ORIGINAL

CULLEN and DYKMAN LLP

REC'D
2014 NOV 6 PM 1 51
NJ BPU
CASE MANAGEMENT

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

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

RECEIVED
2014 NOV 6 PM 10 35
NJ BPU
MAILROOM

November 5, 2014

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

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

Re: In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas To Revise Its Energy Efficiency Program Rider Rate
BPU Docket No. GR13090874

Dear Secretary Izzo:

Enclosed for filing in the above proceeding are an original and ten copies of a Stipulation executed by representatives of Pivotal Utility Holdings Inc. d/b/a Elizabethtown Gas ("Elizabethtown"), the Staff of the Board of Public Utilities and the Department of the Public Advocate, Division of Rate Counsel. Elizabethtown requests that the Board consider and adopt the Stipulation as expeditiously as possible.

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

Respectfully submitted,

/s/ Deborah M. Franco / KGB
Deborah M. Franco

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

OCMS
Energy/TOC (5)
Legal (2)
Cust. Asst.

cc: Service List

Economist
DAG

**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. GR13090874**

SERVICE LIST

Thomas Kaufmann
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
Tom.Kaufmann@aglresources.com

Mary Patricia Keefe, Esq.
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
pkeefe@aglresources.com

Brian MacLean
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
bmaclean@aglresources.com

Cheryl Tantillo
Elizabethtown Gas
520 Green Lane
Union, NJ 07083
ctantill@aglresources.com

Mike Vogel
Elizabethtown Gas
300 Connell Drive, Suite 3000
Berkeley Heights, NJ 07922
mvogel@aglresources.com

David Weaver
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
dweaver@aglresources.com

Kevin Kirby
AGL Resources
1844 Ferry Road
Naperville, IL 60563
KKirby@NICOR.com

Scott Carter
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
scarter@aglresources.com

Archie Hickerson
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
ahickers@aglresources.com

Erica McGill
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
emcgill@aglresources.com

Dan Nikolich
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
dnikolic@aglresources.com

Elizabeth Wade
AGL Resources
Ten Peachtree Place
Atlanta, GA 30309
ewade@aglresources.com

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

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

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

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

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

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

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

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

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

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

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

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

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. GR13090874

SERVICE LIST

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

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

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

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
P.O. Box 003
Trenton, NJ 08625
sbrand@rpa.state.nj.us

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

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

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

Sarah Steindel
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
ssteinde@rpa.state.nj.us

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

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

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

In the Matter of the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas To Revise Its Energy Efficiency Program Rider Rate	**BPU Docket No. GR13090874** **FINAL STIPULATION**

To The Honorable Board of Public Utilities:

APPEARANCES:

Kenneth T. Maloney and Deborah M. Franco (Cullen and Dykman LLP), Attorneys for the Petitioner, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas
Mary Patricia Keefe, Vice President for Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas

Felicia Thomas-Friel, Managing Attorney Gas, Division of Rate Counsel, **James W. Glassen, Esq. and Kurt Lewandowski, Esq.** Assistant Deputy Rate Counsel, Division of Rate Counsel (Stefanie A. Brand, Director, Division of Rate Counsel)

Alex Moreau, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (John J. Hoffman, Acting Attorney General of New Jersey)

BACKGROUND

On September 26, 2013, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas ("Elizabethtown" or "Company") filed a Petition ("2013 Petition") with the New Jersey Board of Public Utilities ("Board" or "BPU"), which was assigned BPU Docket No. GR13090874, requesting to increase its then current Energy Efficiency Program ("EEP") Rider rate of $0.0000 per therm to $0.0088 per therm inclusive of all applicable taxes effective December 1, 2013. The current EEP rate of $0.0042 per therm inclusive of all applicable taxes was made effective January 1, 2014 under BPU Docket Nos.

GO10070446, GR11070398, and GR12080729[1]. The EEP rate enables Elizabethtown to recover the costs associated with Elizabethtown's EEPs approved by the Board. The Company's EEPs consist of a range of rebates and related offers -- including, for example, various customer education and outreach initiatives, as well as an on-line customer Dashboard -- that are designed to encourage customers to conserve energy and to provide them with information on how to lower their gas bills.

The 2013 Petition sought to reconcile EEP costs and cost recoveries for the period commencing July 1, 2012 through June 30, 2013 and to recover forecast revenues for the period July 1, 2013 through June 30, 2014. As reflected on EEP Schedule TK-4 contained in Appendix A, actual EEP costs for the period July 1, 2012 through June 30, 2013 amounted to $850,487[2]. As reflected in the 2013 Petition, the rate of $0.0088 per therm was designed to recover actual and projected allowable recoverable EEP costs of $3,589,555 through September 30, 2014.

Duly noticed public hearings regarding the 2013 Petition were held on August 18, 2014 in Flemington, New Jersey and on August 20, 2014 in Rahway, New Jersey. No members of the public attended these public hearings.

---

[1] I/M/O the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas To Revise Its Regional Greenhouse Gas Initiative Rider Rate, Docket No. GO10070446; I/M/O the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas To Revise Its Regional Greenhouse Gas Initiative Rider Rate and Rename the Rate to the Energy Efficiency Program Rider Rate, Docket No. GR11070398; and I/M/O the Petition of Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas to Revise Its Energy Efficiency Program Rider Rate, Docket No. GR12080729.

[2] Appendix A consists of EEP Schedules TK-1 through TK-6, which contain information on the development of the rate and related cost information.

Elizabethtown, Board Staff, and the Division of Rate Counsel ("Rate Counsel") (collectively, "the Parties") have engaged in discovery and discussed certain matters at issue in this docket. As a result of those discussions, the Parties have resolved all remaining issues in this proceeding in accordance with the Stipulation set forth below.

STIPULATION

Based upon and subject to the terms and conditions set forth herein, the Parties stipulate and agree as follows:

1. **Effective Date.** The Effective Date of this Stipulation will be December 1, 2014 subject to the effectiveness of a Board order approving this Stipulation. The Board order adopting this Stipulation will become effective upon the service of said Board order, or upon such date after the service thereof as the Board may specify, in accordance with *N.J.S.A.* 48:2-40.

2. **Effective Rate.** As of the Effective Date, the Company shall implement an EEP rate of $0.0088 per therm, inclusive of all applicable taxes, and that rate shall remain in effect until changed by order of the Board. Upon approval by the Board of the EEP rate reflected in this Stipulation, the Company will propose and file with the Board revised tariff sheets to reflect the EEP rate agreed to in this Stipulation. Draft tariff sheets are attached hereto as Appendix B reflecting an effective date of December 1, 2014.

3. **Annual Filing Date.** Future petitions to reconcile the EEP rate will be filed on or about every July 31st.

4. **All Issues Resolved.** This Stipulation provides for a final resolution in this proceeding. All issues related to Elizabethtown's EEP recoverable costs at issue in this proceeding are resolved.

5. **Rate Impact.** The annual bill impact of the stipulated EEP rate on a typical residential heating customer using 1,000 therms is an annual increase of $4.60 from $1,022.50 to $1,027.10 or 0.4% as compared to the Company's currently effective rates. The proposed rates will increase Elizabethtown's annual revenues by approximately $3.5 million based on the Company's most recent therm forecast.

6. **Entirety Of Stipulation.** This Stipulation represents a mutual balancing of interests and, therefore, is intended to be accepted and approved in its entirety. In the event that the Board does not adopt this Stipulation in its entirety in an Order, then any Party hereto is free to pursue its then-available legal remedies with respect to all issues in this Stipulation as though this Stipulation had not been signed.

7. **Binding Effect.** It is the intent of the Parties that the provisions hereof be approved by the Board, as appropriate, as being in the public interest. The Parties further agree that they consider the Stipulation to be binding on them for all purposes herein.

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

WHEREFORE, the Parties hereto do respectfully submit this Stipulation to the Board of Public Utilities and request the Board to issue a Decision and Order approving this Stipulation in its entirety in accordance with the terms hereof.

PIVOTAL UTILITY HOLDINGS, INC.
D/B/A ELIZABETHTOWN GAS

By: M Patricia Keefe
Mary Patricia Keefe
Vice President, Regulatory Affairs
and Assistant Corporate Secretary

STEFANIE A. BRAND
DIRECTOR, DIVISION OF
RATE COUNSEL

By: Kurt Lewandowski / F.T.-F.
Kurt Lewandowski
Assistant Deputy Rate Counsel
11/5/14

JOHN J. HOFFMAN
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of Public Utilities

By:
Alex Moreau
Deputy Attorney General
11/05/2014

Dated: November 3, 2014

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

ENERGY EFFICIENCY PROGRAM ("EEP")

CALCULATION OF THE EEP RATE
October 1, 2013 through September 30, 2014
RECOVERY YEAR - 2014

1	Prior Year Balance - (Sch. TK-2)			$8,773	
	Actual / Projected Amounts Through:	June 30, 2013			
2	Current Year O& M Costs (Sch. TK-2)			$348,053	
3	Current Year Revenue Requirements (Sch. TK-2)			$1,329,437	
4	Current Year Recoveries (Sch.TK-2)			($817)	
5	Current Year Carrying Costs (Sch. TK-2)			$2,220	
6	Proforma Current Year TK-2 Ending Balance (Sum L1-L5)			$1,687,666	
7	Projected Recoverables :	June 30, 2014			
	- Revenue Requirements (Sch. TK-3)		$1,323,037		
	- O&M Costs (Sch. TK-4)		$578,852	$1,901,889	
8	Total Proposed Recoveries (L6+L7)			$3,589,555	
9	12 Month Projected Normalized Sales and Services:				
	- Residential		220,338,100		
	- Commercial		134,957,629		
	- Industrial		82,794,558		
	- Street /Yard Lights		28,800		
	- Cogeneration		0	438,119,087	therms
10	EEP Rate, before taxes and assessment (L8/L9)			$0.0082	/therm
11	BPU & RC Assessment Factors			1.0024	
12	EEP Rate, before taxes (L10*L11)			$0.0082	
13	Sales & Use Tax @	7.00%		$0.0006	
14	EEP Rate (L12+L13)			**$0.0088**	/therm

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

Carrying Costs

a	Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)/2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+ cum of i
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	$56,880	$126,726	($2,368,411)	($2,344,510)	0.35%	($684)	($2,369,095)
Aug-10	($2,368,411)	$23,028	$130,408	$116,299	($2,331,274)	($2,349,843)	0.32%	($627)	($2,332,585)
Sep-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	$136,686	($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	($517,851)	($656,578)	0.28%	($153)	($520,138)
Apr-12	($517,851)	$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									

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

Carrying Costs

a		Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+ cum of i
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	$116,074	$43,980	$0	$1,847,720	$1,767,693	0.21%	$309	$1,848,029
Aug-13	*	$1,847,720	$117,437	$43,980	$0	$2,009,137	$1,928,429	0.21%	$337	$2,009,783
Sep-13	*	$2,009,137	$115,715	$40,435	$0	$2,165,287	$2,087,212	0.21%	$365	$2,166,298
Oct-13	*	$2,165,287	$106,230	$69,283	$78,271	$2,262,529	$2,213,908	0.21%	$387	$2,263,927
Nov-13	*	$2,262,529	$107,050	$40,435	$269,740	$2,140,274	$2,201,402	0.21%	$385	$2,142,057
Dec-13	*	$2,140,274	$107,917	$40,434	$428,206	$1,860,419	$2,000,347	0.21%	$350	$1,862,552
Jan-14	*	$1,860,419	$108,303	$69,284	$568,750	$1,469,256	$1,664,838	0.21%	$291	$1,471,680
Feb-14	*	$1,469,256	$108,838	$40,434	$621,435	$997,093	$1,233,175	0.21%	$216	$999,733
Mar-14	*	$997,093	$108,435	$40,435	$524,352	$621,611	$809,352	0.21%	$142	$624,393
Apr-14	*	$621,611	$108,912	$69,283	$351,729	$448,077	$534,844	0.21%	$94	$450,953
May-14	*	$448,077	$108,957	$40,435	$206,207	$391,262	$419,670	0.21%	$73	$394,211
Jun-14	*	$391,262	$109,169	$40,434	$130,265	$410,600	$400,931	0.21%	$70	$413,619
2014 Recovery Year			$1,323,037	$578,852	$3,178,955				$3,019	
* Projected										
Jul-14	*	$413,619	$108,770	$69,284	$109,662	$482,011	$447,815	0.21%	$78	$482,089
Aug-14	*	$482,011	$108,965	$40,430	$112,871	$518,535	$500,273	0.21%	$88	$518,701
Sep-14	*	$518,535	$107,825	$40,435	$112,822	$553,973	$536,254	0.21%	$94	$554,233
Oct-14	*	$553,973	$106,431	$69,283	$127,906	$601,781	$577,877	0.21%	$101	$602,142
Nov-14	*	$601,781	$104,101	$40,435	$167,765	$578,552	$590,167	0.21%	$103	$579,016
Dec-14	*	$578,552	$102,592	$40,434	$266,323	$455,255	$516,904	0.21%	$90	$455,809
Jan-15	*	$455,255	$97,026	$69,284	$353,735	$267,830	$361,543	0.21%	$63	$268,447
Feb-15	*	$267,830	$96,622	$40,434	$386,502	$18,384	$143,107	0.21%	$25	$19,026
Mar-15	*	$18,384	$94,640	$40,435	$326,121	($172,662)	($77,139)	0.21%	($13)	($172,033)
Apr-15	*	($172,662)	$93,121	$69,283	$218,757	($229,015)	($200,839)	0.21%	($35)	($228,421)
May-15	*	($229,015)	$90,410	$40,435	$128,250	($226,420)	($227,718)	0.21%	($40)	($225,866)
Jun-15	*	($226,420)	$89,516	$40,434	$81,018	($177,488)	($201,954)	0.21%	($35)	($176,969)
2015 Recovery Year			$1,200,019	$600,606	$2,391,732				$519	
* Projected										

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

Carrying Costs

a		Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+ cum of i
Jul-15	*	($176,969)	$87,233	$69,284	$68,204	($88,656)	($132,813)	0.21%	($23)	($88,679)
Aug-15	*	($88,656)	$83,629	$40,430	$70,200	($34,797)	($61,727)	0.21%	($11)	($34,831)
Sep-15	*	($34,797)	$78,884	$0	$70,170	($26,083)	($30,440)	0.21%	($5)	($26,122)
Oct-15	*	($26,083)	$73,885	$0	$64,907	($17,105)	($21,594)	0.21%	($4)	($17,148)
Nov-15	*	($17,105)	$78,769	$0	$55,921	$5,743	($5,681)	0.21%	($1)	$5,699
Dec-15	*	$5,743	$74,260	$0	$88,774	($8,771)	($1,514)	0.21%	$0	($8,815)
Jan-16	*	($8,771)	$68,126	$0	$117,912	($58,557)	($33,664)	0.21%	($6)	($58,607)
Feb-16	*	($58,557)	$62,497	$0	$128,834	($124,894)	($91,726)	0.21%	($16)	($124,960)
Mar-16	*	($124,894)	$57,037	$0	$108,708	($176,565)	($150,730)	0.21%	($26)	($176,657)
Apr-16	*	($176,565)	$52,651	$0	$72,919	($196,833)	($186,699)	0.21%	($33)	($196,958)
May-16	*	($196,833)	$47,471	$0	$42,750	($192,112)	($194,473)	0.21%	($34)	($192,271)
Jun-16	*	($192,112)	$46,350	$0	$27,006	($172,768)	($182,440)	0.21%	($32)	($172,959)
2016 Recovery Year			$810,792	$109,714	$916,305				($191)	
* Projected										
Jul-16	*	($172,959)	$45,962	$0	$22,735	($149,732)	($161,346)	0.21%	($28)	($149,760)
Aug-16	*	($149,732)	$44,625	$0	$23,401	($128,508)	($139,120)	0.21%	($24)	($128,560)
Sep-16	*	($128,508)	$44,140	$0	$23,390	($107,758)	($118,133)	0.21%	($21)	($107,831)
Oct-16	*	($107,758)	$42,608	$0	$22,908	($88,058)	($97,908)	0.21%	($17)	($88,148)
Nov-16	*	($88,058)	$41,882	$0	$23,027	($69,203)	($78,631)	0.21%	($14)	($69,307)
Dec-16	*	($69,203)	$40,887	$0	$36,555	($64,871)	($67,037)	0.21%	($12)	($64,987)
Jan-17	*	($64,871)	$40,462	$0	$48,552	($72,961)	($68,916)	0.21%	($12)	($73,089)
Feb-17	*	($72,961)	$39,452	$0	$53,049	($86,558)	($79,760)	0.21%	($14)	($86,700)
Mar-17	*	($86,558)	$38,002	$0	$44,762	($93,318)	($89,938)	0.21%	($16)	($93,476)
Apr-17	*	($93,318)	$35,438	$0	$30,026	($87,906)	($90,612)	0.21%	($16)	($88,080)
May-17	*	($87,906)	$34,589	$0	$17,603	($70,920)	($79,413)	0.21%	($14)	($71,108)
Jun-17	*	($70,920)	$33,709	$0	$11,121	($48,332)	($59,626)	0.21%	($10)	($48,530)
2017 Recovery Year			$481,756	$0	$357,129				($198)	
* Projected										
Jul-17	*	($48,530)	$32,023	$0	$9,362	($25,869)	($37,200)	0.21%	($7)	($37,207)
Aug-17	*	($25,869)	$30,346	$0	$9,636	($5,159)	($15,514)	0.21%	($3)	($15,524)
Sep-17	*	($5,159)	$29,016	$0	$9,631	$14,226	$4,534	0.21%	$1	$4,525
Oct-17	*	$14,226	$27,679	$0	$13,364	$28,541	$21,384	0.21%	$4	$21,379
Nov-17	*	$28,541	$26,359	$0	$19,736	$35,164	$31,853	0.21%	$6	$31,854
Dec-17	*	$35,164	$25,046	$0	$31,331	$28,879	$32,022	0.21%	$6	$32,029
Jan-18	*	$28,879	$23,734	$0	$41,616	$10,997	$19,938	0.21%	$3	$19,948
Feb-18	*	$10,997	$22,433	$0	$45,471	($12,041)	($522)	0.21%	$0	($512)
Mar-18	*	($12,041)	$21,138	$0	$38,367	($29,270)	($20,656)	0.21%	($4)	($20,650)
Apr-18	*	($29,270)	$19,843	$0	$25,736	($35,163)	($32,217)	0.21%	($6)	($32,217)
May-18	*	($35,163)	$18,559	$0	$15,088	($31,692)	($33,428)	0.21%	($6)	($33,434)
Jun-18	*	($31,692)	$17,287	$0	$9,531	($23,936)	($27,814)	0.21%	($5)	($27,825)
2018 Recovery Year			$293,463	$0	$268,869				($11)	
* Projected										
Jul-18	*	($27,825)	$16,024	$0	$8,024	($19,825)	($23,825)	0.21%	($4)	($19,829)
Aug-18	*	($19,825)	$14,753	$0	$8,258	($13,330)	($16,578)	0.21%	($3)	($13,337)
Sep-18	*	($13,330)	$13,491	$0	$8,255	($8,094)	($10,712)	0.21%	($2)	($8,103)
Oct-18	*	($8,094)	$12,223	$0	$7,636	($3,507)	($5,801)	0.21%	($1)	($3,517)
Nov-18	*	($3,507)	$10,974	$0	$3,290	$4,177	$335	0.21%	$0	$4,167

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

Carrying Costs

a		Beginning Balance b	Revenue Requirement TK-3 c	O&M TK-4 d	Recoveries TK-5 e	Ending Balance f=b+c+d-e	Average Balance g=(b+f)2	Interest Rate TK-6 h	Carrying Cost i=g*h/12	Ending Balance plus Cum. (O)/U Carrying Cost j=f+ cum of i
Dec-18	*	$4,177	$9,729	$0	$5,222	$8,684	$6,431	0.21%	$1	$8,675
Jan-19	*	$8,684	$8,487	$0	$6,935	$10,236	$9,460	0.21%	$2	$10,229
Feb-19	*	$10,236	$7,254	$0	$7,578	$9,912	$10,074	0.21%	$2	$9,907
Mar-19	*	$9,912	$6,027	$0	$6,394	$9,545	$9,729	0.21%	$2	$9,542
Apr-19	*	$9,545	$4,802	$0	$4,290	$10,057	$9,801	0.21%	$2	$10,056
May-19	*	$10,057	$3,586	$0	$2,514	$11,129	$10,593	0.21%	$2	$11,130
Jun-19	*	$11,129	$2,383	$0	$1,588	$11,924	$11,527	0.21%	$2	$11,927
2019 Recovery Year			$109,733	$0	$69,984				$3	
* Projected										
Jul-19	*	$11,927	$1,190	$0	$1,337	$11,780	$11,854	0.21%	$2	$11,788
Aug-19	*	$11,780	($13)	$0	$1,376	$10,391	$11,086	0.21%	$2	$10,401
Sep-19	*	$10,391	$0	$0	$1,375	$9,016	$9,704	0.00%	$0	$9,026
Oct-19	*	$9,016	$0	$0	$1,908	$7,108	$8,062	0.00%	$0	$7,118
Nov-19	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
Dec-19	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
Jan-20	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
Feb-20	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
Mar-20	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
Apr-20	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
May-20	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
Jun-20	*	$7,108	$0	$0	$0	$7,108	$7,108	0.00%	$0	$7,118
2019 Recovery Year			$1,177	$0	$5,996				$4	
* Projected										

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable Expenditures TK-4 b	Cumulative Expenditures c	Average Expenditures d	Amort. Months e	Monthly Amortization f	Accum. Amort. g	Accum. Deferred Income Tax h	Earnings / Rate Base i=c-g-h	Average Rate Base j	Wtd. Avg. Cost of Capital (1) After-tax k	Revenue Factor l	Monthly Return on Rate Base m= (j) *k*l/12	Monthly Revenue Requirement n=m+f	YTD ending June
Begin Balance		$0				$0		$0						
Aug-09	$415	$415	$208	48	$9	$9	$167	$239	$120	6.87%	1.71702	$1	$10	
Sep-09	$58,552	$58,967	$29,691	48	$1,228	$1,237	$23,715	$34,015	$17,127	6.87%	1.71702	$168	$1,396	
Oct-09	$503,469	$562,436	$310,702	48	$11,717	$12,954	$225,727	$323,755	$178,885	6.87%	1.71702	$1,758	$13,475	
Nov-09	$9,154	$571,590	$567,013	48	$11,908	$24,862	$224,596	$322,132	$322,944	6.87%	1.71702	$3,175	$15,083	
Dec-09	$6,648	$578,238	$574,914	48	$12,047	$36,909	$222,378	$318,951	$320,542	6.71%	1.72388	$3,090	$15,137	
Jan-10	$29,746	$607,984	$593,111	48	$12,666	$49,575	$229,394	$329,015	$323,983	6.53%	1.73120	$3,052	$15,718	
Feb-10	$22,212	$630,196	$619,090	48	$13,129	$62,704	$233,125	$334,367	$331,691	6.53%	1.73120	$3,125	$16,254	
Mar-10	$67,165	$697,361	$663,779	48	$14,528	$77,232	$254,749	$365,380	$349,874	6.53%	1.73120	$3,296	$17,824	
Apr-10	$25,100	$722,461	$709,911	48	$15,051	$92,283	$258,877	$371,301	$368,341	6.53%	1.73120	$3,470	$18,521	
May-10	$45,518	$767,979	$745,220	48	$16,000	$108,283	$271,003	$388,693	$379,997	6.53%	1.73120	$3,580	$19,580	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	$469,558	$676,084	$648,952	6.53%	1.72431	$6,089	$35,433	
Jan-11	$316,793	$1,725,320	$1,566,924	48	$35,944	$298,829	$584,285	$842,206	$759,145	6.53%	1.72431	$7,123	$43,067	
Feb-11	$69,466	$1,794,786	$1,760,053	48	$37,391	$336,220	$597,387	$861,179	$851,693	6.53%	1.72431	$7,992	$45,383	
Mar-11	$145,466	$1,940,252	$1,867,519	48	$40,422	$376,642	$640,298	$923,312	$892,246	6.53%	1.72431	$8,372	$48,794	
Apr-11	$123,753	$2,064,005	$2,002,129	48	$43,000	$419,642	$673,285	$971,078	$947,195	6.53%	1.72431	$8,888	$51,888	
May-11	$181,299	$2,245,304	$2,154,655	48	$46,777	$466,419	$728,238	$1,050,647	$1,010,863	6.53%	1.72431	$9,485	$56,262	
Jun-11	$94,109	$2,339,413	$2,292,359	48	$48,738	$515,157	$746,772	$1,077,484	$1,064,066	6.53%	1.72431	$9,984	$58,722	$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	$198,955	$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	$1,585,697	6.42%	1.72431	$14,628	$110,233	$654,104
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	

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable Expenditures TK-4 b	Cumulative Expenditures c	Average Expenditures d	Amort. Months e	Monthly Amortization f	Accum. Amort. g	Accum. Deferred Income Tax h	Earnings / Rate Base i=c-g-h	Average Rate Base j	Wtd. Avg. Cost of Capital (1) After-tax k	Revenue Factor l	Monthly Return on Rate Base m=(j)*k*l/12	Monthly Revenue Requirement n=m+f	YTD ending June
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	$73,740	$4,958,704	$4,921,834	48	$103,306	$2,630,877	$952,482	$1,375,345	$1,384,089	6.42%	1.72431	$12,768	$116,074	
Aug-13	$73,740	$5,032,444	$4,995,574	48	$104,834	$2,735,711	$939,780	$1,356,953	$1,366,149	6.42%	1.72431	$12,603	$117,437	
Sep-13	$57,376	$5,089,820	$5,061,132	48	$104,809	$2,840,520	$920,404	$1,328,896	$1,342,925	5.68%	1.71565	$10,906	$115,715	
Oct-13	$57,996	$5,147,816	$5,118,818	48	$95,529	$2,936,049	$905,072	$1,306,695	$1,317,796	5.68%	1.71565	$10,701	$106,230	
Nov-13	$57,376	$5,205,192	$5,176,504	48	$96,533	$3,032,582	$889,076	$1,283,534	$1,295,115	5.68%	1.71565	$10,517	$107,050	
Dec-13	$57,376	$5,262,568	$5,233,880	48	$97,590	$3,130,172	$872,648	$1,259,748	$1,271,641	5.68%	1.71565	$10,327	$107,917	
Jan-14	$57,576	$5,320,144	$5,291,356	48	$98,170	$3,228,342	$856,066	$1,235,736	$1,247,742	5.68%	1.71565	$10,133	$108,303	
Feb-14	$57,376	$5,377,520	$5,348,832	48	$98,903	$3,327,245	$839,102	$1,211,173	$1,223,455	5.68%	1.71565	$9,935	$108,838	
Mar-14	$57,376	$5,434,896	$5,406,208	48	$98,699	$3,425,944	$822,222	$1,186,730	$1,198,952	5.68%	1.71565	$9,736	$108,435	
Apr-14	$57,576	$5,492,472	$5,463,684	48	$99,375	$3,525,319	$805,147	$1,162,006	$1,174,368	5.68%	1.71565	$9,537	$108,912	
May-14	$57,376	$5,549,848	$5,521,160	48	$99,622	$3,624,941	$787,889	$1,137,018	$1,149,512	5.68%	1.71565	$9,335	$108,957	
Jun-14	$57,073	$5,606,921	$5,578,385	48	$100,039	$3,724,980	$770,337	$1,111,604	$1,124,311	5.68%	1.71565	$9,130	$109,169	$1,323,037
Jul-14	$56,873	$5,663,794	$5,635,358	48	$99,846	$3,824,826	$752,783	$1,086,185	$1,098,895	5.68%	1.71565	$8,924	$108,770	
Aug-14	$57,576	$5,721,370	$5,692,582	48	$100,247	$3,925,073	$735,352	$1,060,945	$1,073,565	5.68%	1.71565	$8,718	$108,965	
Sep-14	$57,376	$5,778,746	$5,750,058	48	$99,310	$4,024,383	$718,222	$1,036,141	$1,048,543	5.68%	1.71565	$8,515	$107,825	
Oct-14	$57,996	$5,836,742	$5,807,744	48	$98,113	$4,122,496	$701,834	$1,012,412	$1,024,277	5.68%	1.71565	$8,318	$106,431	
Nov-14	$57,376	$5,894,118	$5,865,430	48	$95,972	$4,218,468	$686,068	$989,582	$1,000,997	5.68%	1.71565	$8,129	$104,101	
Dec-14	$57,376	$5,951,494	$5,922,806	48	$94,645	$4,313,113	$670,843	$967,538	$978,560	5.68%	1.71565	$7,947	$102,592	
Jan-15	$57,576	$6,009,070	$5,980,282	48	$89,245	$4,402,358	$657,907	$948,805	$958,172	5.68%	1.71565	$7,781	$97,026	
Feb-15	$57,376	$6,066,446	$6,037,758	48	$88,993	$4,491,351	$644,991	$930,104	$939,455	5.68%	1.71565	$7,629	$96,622	
Mar-15	$57,376	$6,123,822	$6,095,134	48	$87,158	$4,578,509	$632,825	$912,488	$921,296	5.68%	1.71565	$7,482	$94,640	
Apr-15	$57,576	$6,181,398	$6,152,610	48	$85,779	$4,664,288	$621,304	$895,806	$904,147	5.68%	1.71565	$7,342	$93,121	
May-15	$57,376	$6,238,774	$6,210,086	48	$83,197	$4,747,485	$610,756	$880,533	$888,170	5.68%	1.71565	$7,213	$90,410	
Jun-15	$57,073	$6,295,847	$6,267,311	48	$82,426	$4,829,911	$600,400	$865,536	$873,035	5.68%	1.71565	$7,090	$89,516	$1,200,019
Jul-15	$56,873	$6,352,720	$6,324,284	48	$80,260	$4,910,171	$590,846	$851,703	$858,620	5.68%	1.71565	$6,973	$87,233	
Aug-15	$57,576	$6,410,296	$6,381,508	48	$76,759	$4,986,930	$583,010	$840,356	$846,030	5.68%	1.71565	$6,870	$83,629	
Sep-15	$0	$6,410,296	$6,410,296	48	$72,233	$5,059,163	$553,502	$797,631	$818,994	5.68%	1.71565	$6,651	$78,884	
Oct-15	$0	$6,410,296	$6,410,296	48	$67,570	$5,126,733	$525,900	$757,663	$777,647	5.68%	1.71565	$6,315	$73,885	
Nov-15	$0	$6,410,296	$6,410,296	48	$72,791	$5,199,524	$496,165	$714,607	$736,135	5.68%	1.71565	$5,978	$78,769	
Dec-15	$0	$6,410,296	$6,410,296	48	$68,622	$5,268,146	$468,133	$674,017	$694,312	5.68%	1.71565	$5,638	$74,260	
Jan-16	$0	$6,410,296	$6,410,296	48	$62,803	$5,330,949	$442,478	$636,869	$655,443	5.68%	1.71565	$5,323	$68,126	
Feb-16	$0	$6,410,296	$6,410,296	48	$57,463	$5,388,412	$419,004	$602,880	$619,875	5.68%	1.71565	$5,034	$62,497	
Mar-16	$0	$6,410,296	$6,410,296	48	$52,267	$5,440,679	$397,653	$571,964	$587,422	5.68%	1.71565	$4,770	$57,037	
Apr-16	$0	$6,410,296	$6,410,296	48	$48,122	$5,488,801	$377,995	$543,500	$557,732	5.68%	1.71565	$4,529	$52,651	
May-16	$0	$6,410,296	$6,410,296	48	$43,161	$5,531,962	$360,364	$517,970	$530,735	5.68%	1.71565	$4,310	$47,471	
Jun-16	$0	$6,410,296	$6,410,296	48	$42,245	$5,574,207	$343,107	$492,982	$505,476	5.68%	1.71565	$4,105	$46,350	$810,792
Jul-16	$0	$6,410,296	$6,410,296	48	$42,060	$5,616,267	$325,926	$468,103	$480,543	5.68%	1.71565	$3,902	$45,962	
Aug-16	$0	$6,410,296	$6,410,296	48	$40,922	$5,657,189	$309,209	$443,898	$456,001	5.68%	1.71565	$3,703	$44,625	

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

	Amortizable Expenditures TK-4	Cumulative Expenditures	Average Expenditures	Amort. Months	Monthly Amortization	Accum. Amort.	Accum. Deferred Income Tax	Earnings / Rate Base	Average Rate Base	Wtd. Avg. Cost of Capital (1) After-tax	Revenue Factor	Monthly Return on Rate Base	Monthly Revenue Requirement	YTD ending June
a	b	c	d	e	f	g	h	i=c-g-h	j	k	l	m= (j) *k*l/12	n=m+f	
Sep-16	$0	$6,410,296	$6,410,296	48	$40,633	$5,697,822	$292,610	$419,864	$431,881	5.68%	1.71565	$3,507	$44,140	
Oct-16	$0	$6,410,296	$6,410,296	48	$39,293	$5,737,115	$276,559	$396,622	$408,243	5.68%	1.71565	$3,315	$42,608	
Nov-16	$0	$6,410,296	$6,410,296	48	$38,754	$5,775,869	$260,728	$373,699	$385,161	5.68%	1.71565	$3,128	$41,882	
Dec-16	$0	$6,410,296	$6,410,296	48	$37,943	$5,813,812	$245,228	$351,256	$362,478	5.68%	1.71565	$2,944	$40,887	
Jan-17	$0	$6,410,296	$6,410,296	48	$37,700	$5,851,512	$229,828	$328,956	$340,106	5.68%	1.71565	$2,762	$40,462	
Feb-17	$0	$6,410,296	$6,410,296	48	$36,869	$5,888,381	$214,767	$307,148	$318,052	5.68%	1.71565	$2,583	$39,452	
Mar-17	$0	$6,410,296	$6,410,296	48	$35,593	$5,923,974	$200,227	$286,095	$296,622	5.68%	1.71565	$2,409	$38,002	
Apr-17	$0	$6,410,296	$6,410,296	48	$33,194	$5,957,168	$186,668	$266,460	$276,278	5.68%	1.71565	$2,244	$35,438	
May-17	$0	$6,410,296	$6,410,296	48	$32,503	$5,989,671	$173,390	$247,235	$256,848	5.68%	1.71565	$2,086	$34,589	
Jun-17	$0	$6,410,296	$6,410,296	48	$31,778	$6,021,449	$160,409	$228,438	$237,837	5.68%	1.71565	$1,931	$33,709	$481,756
Jul-17	$0	$6,410,296	$6,410,296	48	$30,241	$6,051,690	$148,055	$210,551	$219,495	5.68%	1.71565	$1,782	$32,023	
Aug-17	$0	$6,410,296	$6,410,296	48	$28,705	$6,080,395	$136,329	$193,572	$202,062	5.68%	1.71565	$1,641	$30,346	
Sep-17	$0	$6,410,296	$6,410,296	48	$27,510	$6,107,905	$125,091	$177,300	$185,436	5.68%	1.71565	$1,506	$29,016	
Oct-17	$0	$6,410,296	$6,410,296	48	$26,302	$6,134,207	$114,347	$161,742	$169,521	5.68%	1.71565	$1,377	$27,679	
Nov-17	$0	$6,410,296	$6,410,296	48	$25,106	$6,159,313	$104,091	$146,892	$154,317	5.68%	1.71565	$1,253	$26,359	
Dec-17	$0	$6,410,296	$6,410,296	48	$23,911	$6,183,224	$94,324	$132,748	$139,820	5.68%	1.71565	$1,135	$25,046	
Jan-18	$0	$6,410,296	$6,410,296	48	$22,711	$6,205,935	$85,046	$119,315	$126,032	5.68%	1.71565	$1,023	$23,734	
Feb-18	$0	$6,410,296	$6,410,296	48	$21,516	$6,227,451	$76,257	$106,588	$112,952	5.68%	1.71565	$917	$22,433	
Mar-18	$0	$6,410,296	$6,410,296	48	$20,321	$6,247,772	$67,956	$94,568	$100,578	5.68%	1.71565	$817	$21,138	
Apr-18	$0	$6,410,296	$6,410,296	48	$19,121	$6,266,893	$60,145	$83,258	$88,913	5.68%	1.71565	$722	$19,843	
May-18	$0	$6,410,296	$6,410,296	48	$17,926	$6,284,819	$52,822	$72,655	$77,957	5.68%	1.71565	$633	$18,559	
Jun-18	$0	$6,410,296	$6,410,296	48	$16,737	$6,301,556	$45,985	$62,755	$67,705	5.68%	1.71565	$550	$17,287	$293,463
Jul-18	$0	$6,410,296	$6,410,296	48	$15,552	$6,317,108	$39,632	$53,556	$58,156	5.68%	1.71565	$472	$16,024	
Aug-18	$0	$6,410,296	$6,410,296	48	$14,353	$6,331,461	$33,769	$45,066	$49,311	5.68%	1.71565	$400	$14,753	
Sep-18	$0	$6,410,296	$6,410,296	48	$13,157	$6,344,618	$28,394	$37,284	$41,175	5.68%	1.71565	$334	$13,491	
Oct-18	$0	$6,410,296	$6,410,296	48	$11,949	$6,356,567	$23,513	$30,216	$33,750	5.68%	1.71565	$274	$12,223	
Nov-18	$0	$6,410,296	$6,410,296	48	$10,754	$6,367,321	$19,120	$23,855	$27,036	5.68%	1.71565	$220	$10,974	
Dec-18	$0	$6,410,296	$6,410,296	48	$9,558	$6,376,879	$15,215	$18,202	$21,029	5.68%	1.71565	$171	$9,729	
Jan-19	$0	$6,410,296	$6,410,296	48	$8,359	$6,385,238	$11,801	$13,257	$15,730	5.68%	1.71565	$128	$8,487	
Feb-19	$0	$6,410,296	$6,410,296	48	$7,164	$6,392,402	$8,874	$9,020	$11,139	5.68%	1.71565	$90	$7,254	
Mar-19	$0	$6,410,296	$6,410,296	48	$5,968	$6,398,370	$6,436	$5,490	$7,255	5.68%	1.71565	$59	$6,027	
Apr-19	$0	$6,410,296	$6,410,296	48	$4,769	$6,403,139	$4,488	$2,669	$4,080	5.68%	1.71565	$33	$4,802	
May-19	$0	$6,410,296	$6,410,296	48	$3,573	$6,406,712	$3,029	$555	$1,612	5.68%	1.71565	$13	$3,586	
Jun-19	$0	$6,410,296	$6,410,296	48	$2,384	$6,409,096	$2,055	($855)	($150)	5.68%	1.71565	($1)	$2,383	$109,733
Jul-19	$0	$6,410,296	$6,410,296	48	$1,200	$6,410,296	$1,565	($1,565)	($1,210)	5.68%	1.71565	($10)	$1,190	
Aug-19	$0	$6,410,296	$6,410,296	48	$0	$6,410,296	$1,565	($1,565)	($1,565)	5.68%	1.71565	($13)	($13)	
Sep-19	$0	$6,410,296	$6,410,296	48	$0	$6,410,296	$1,565	($1,565)	($1,565)			$0	$0	$1,177

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

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	$3,469	$503,469	$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	$29,746	$29,746	$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	$217,687	$0	$522,139	$500,000	$305,040	$805,040	$1,327,179
Jul-10	$22,688	$34,192	$0	$0	$56,880	$0	$66,161	$66,161	$123,041
Aug-10	$19,620	$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	$141,610	$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	$160,805	$160,805	$342,781
Aug-11	$88,724	$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	$684,175	$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	$9,837	$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
Jul-13 *	$13,980	$15,000	$15,000	$0	$43,980	$0	$73,740	$73,740	$117,720
Aug-13 *	$13,980	$15,000	$15,000	$0	$43,980	$0	$73,740	$73,740	$117,720
Sep-13 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Oct-13 *	$8,684	$26,250	$32,682	$1,667	$69,283	$0	$57,996	$57,996	$127,279
Nov-13 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811

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

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
Dec-13 *	$8,684	$26,250	$3,833	$1,667	$40,434	$0	$57,376	$57,376	$97,810
Jan-14 *	$8,685	$26,250	$32,682	$1,667	$69,284	$0	$57,576	$57,576	$126,860
Feb-14 *	$8,684	$26,250	$3,833	$1,667	$40,434	$0	$57,376	$57,376	$97,810
Mar-14 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Apr-14 *	$8,684	$26,250	$32,682	$1,667	$69,283	$0	$57,576	$57,576	$126,859
May-14 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Jun-14 *	$8,684	$26,250	$3,833	$1,667	$40,434	$0	$57,073	$57,073	$97,507
2014 Recovery Year	$114,805	$292,500	$154,877	$16,670	$578,852	$0	$721,957	$721,957	$1,300,809
Jul-14 *	$8,685	$26,250	$32,682	$1,667	$69,284	$0	$56,873	$56,873	$126,157
Aug-14 *	$8,684	$26,250	$3,833	$1,663	$40,430	$0	$57,576	$57,576	$98,006
Sep-14 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Oct-14 *	$8,684	$26,250	$32,682	$1,667	$69,283	$0	$57,996	$57,996	$127,279
Nov-14 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Dec-14 *	$8,684	$26,250	$3,833	$1,667	$40,434	$0	$57,376	$57,376	$97,810
Jan-15 *	$8,685	$26,250	$32,682	$1,667	$69,284	$0	$57,576	$57,576	$126,860
Feb-15 *	$8,684	$26,250	$3,833	$1,667	$40,434	$0	$57,376	$57,376	$97,810
Mar-15 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Apr-15 *	$8,684	$26,250	$32,682	$1,667	$69,283	$0	$57,576	$57,576	$126,859
May-15 *	$8,685	$26,250	$3,833	$1,667	$40,435	$0	$57,376	$57,376	$97,811
Jun-15 *	$8,684	$26,250	$3,833	$1,667	$40,434	$0	$57,073	$57,073	$97,507
2015 Recovery Year	$104,214	$315,000	$161,392	$20,000	$600,606	$0	$688,926	$688,926	$1,289,532
Jul-15 *	$8,685	$26,250	$32,682	$1,667	$69,284	$0	$56,873	$56,873	$126,157
Aug-15 *	$8,684	$26,250	$3,833	$1,663	$40,430	$0	$57,576	$57,576	$98,006
Sep-15					$0			$0	$0
Oct-15					$0			$0	$0
Nov-15					$0			$0	$0
Dec-15					$0			$0	$0
Jan-16					$0			$0	$0
Feb-16					$0			$0	$0
Mar-16					$0			$0	$0
Apr-16					$0			$0	$0
May-16					$0			$0	$0
Jun-16					$0			$0	$0
2016 Recovery Year	$17,369	$52,500	$36,515	$3,330	$109,714	$0	$114,449	$114,449	$224,163
Jul-16					$0			$0	$0
Aug-16					$0			$0	$0
Sep-16					$0			$0	$0
Oct-16					$0			$0	$0
Nov-16					$0			$0	$0
Dec-16					$0			$0	$0
Jan-17					$0			$0	$0
Feb-17					$0			$0	$0
Mar-17					$0			$0	$0
Apr-17					$0			$0	$0
May-17					$0			$0	$0
Jun-17					$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

Recoveries

	Therm Sales and Services					Total	Recoveries					Total	Rate
	Residential	Commercial	Industrial	Lighting	Cogen.	Therms	Residential	Commercial	Industrial	Lighting	Cogen.	Recoveries	w/o tax **
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	$96,887	$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	$0.0000
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	$0.0000
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	$0.0000
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	6,669,614	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

		Therm Sales and Services					Total	Recoveries					Total	Rate
		Residential	Commercial	Industrial	Lighting	Cogen.	Therms	Residential	Commercial	Industrial	Lighting	Cogen.	Recoveries	w/o tax **
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	9,769,066	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	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$0	$0	$0	$0	$0	$0	$0.0000
Aug-13	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$0	$0	$0	$0	$0	$0	$0.0000
Sep-13	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$0	$0	$0	$0	$0	$0	$0.0000
Oct-13	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$27,306	$22,527	$28,428	$10	$0	$78,271	$0.0041
Nov-13	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$128,784	$82,497	$58,439	$20	$0	$269,740	$0.0082
Dec-13	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$229,618	$134,944	$63,624	$20	$0	$428,206	$0.0082
Jan-14	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$317,488	$181,176	$70,066	$20	$0	$568,750	$0.0082
Feb-14	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$352,500	$203,614	$65,301	$20	$0	$621,435	$0.0082
Mar-14	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$295,217	$167,371	$61,744	$20	$0	$524,352	$0.0082
Apr-14	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$187,435	$105,586	$58,688	$20	$0	$351,729	$0.0082
May-14	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$91,736	$58,408	$56,043	$20	$0	$206,207	$0.0082
Jun-14	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$45,954	$36,557	$47,734	$20	$0	$130,265	$0.0082
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$1,676,038	$992,680	$510,067	$170	$0	$3,178,955	
Jul-14	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$34,611	$30,300	$44,731	$20	$0	$109,662	$0.0082
Aug-14	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$34,443	$30,372	$48,036	$20	$0	$112,871	$0.0082
Sep-14	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$34,374	$30,774	$47,654	$20	$0	$112,822	$0.0082
Oct-14	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$44,622	$36,813	$46,455	$16	$0	$127,906	$0.0067
Nov-14	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$80,098	$51,309	$36,346	$12	$0	$167,765	$0.0051
Dec-14	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$142,811	$83,929	$39,571	$12	$0	$266,323	$0.0051
Jan-15	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$197,462	$112,683	$43,578	$12	$0	$353,735	$0.0051
Feb-15	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$219,238	$126,638	$40,614	$12	$0	$386,502	$0.0051
Mar-15	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$183,611	$104,096	$38,402	$12	$0	$326,121	$0.0051
Apr-15	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$116,575	$65,669	$36,501	$12	$0	$218,757	$0.0051
May-15	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$57,055	$36,327	$34,856	$12	$0	$128,250	$0.0051
Jun-15	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$28,581	$22,737	$29,688	$12	$0	$81,018	$0.0051
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$1,173,481	$731,647	$486,432	$172	$0	$2,391,732	

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

Recoveries

		Therm Sales and Services					Total	Recoveries					Total	Rate
		Residential	Commercial	Industrial	Lighting	Cogen.	Therms	Residential	Commercial	Industrial	Lighting	Cogen.	Recoveries	w/o tax **
Jul-15	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$21,527	$18,845	$27,820	$12	$0	$68,204	$0.0051
Aug-15	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$21,422	$18,890	$29,876	$12	$0	$70,200	$0.0051
Sep-15	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$21,379	$19,140	$29,639	$12	$0	$70,170	$0.0051
Oct-15	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$22,644	$18,681	$23,574	$8	$0	$64,907	$0.0034
Nov-15	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$26,699	$17,103	$12,115	$4	$0	$55,921	$0.0017
Dec-15	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$47,604	$27,976	$13,190	$4	$0	$88,774	$0.0017
Jan-16	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$65,821	$37,561	$14,526	$4	$0	$117,912	$0.0017
Feb-16	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$73,079	$42,213	$13,538	$4	$0	$128,834	$0.0017
Mar-16	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$61,204	$34,699	$12,801	$4	$0	$108,708	$0.0017
Apr-16	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$38,858	$21,890	$12,167	$4	$0	$72,919	$0.0017
May-16	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$19,018	$12,109	$11,619	$4	$0	$42,750	$0.0017
Jun-16	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$9,527	$7,579	$9,896	$4	$0	$27,006	$0.0017
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$428,782	$276,686	$210,761	$76	$0	$916,305	
Jul-16	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$7,176	$6,282	$9,273	$4	$0	$22,735	$0.0017
Aug-16	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$7,141	$6,297	$9,959	$4	$0	$23,401	$0.0017
Sep-16	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$7,126	$6,380	$9,880	$4	$0	$23,390	$0.0017
Oct-16	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$7,992	$6,593	$8,320	$3	$0	$22,908	$0.0012
Nov-16	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$10,994	$7,042	$4,989	$2	$0	$23,027	$0.0007
Dec-16	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$19,602	$11,520	$5,431	$2	$0	$36,555	$0.0007
Jan-17	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$27,103	$15,466	$5,981	$2	$0	$48,552	$0.0007
Feb-17	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$30,091	$17,382	$5,574	$2	$0	$53,049	$0.0007
Mar-17	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$25,201	$14,288	$5,271	$2	$0	$44,762	$0.0007
Apr-17	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$16,001	$9,013	$5,010	$2	$0	$30,026	$0.0007
May-17	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$7,831	$4,986	$4,784	$2	$0	$17,603	$0.0007
Jun-17	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$3,923	$3,121	$4,075	$2	$0	$11,121	$0.0007
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$170,181	$108,370	$78,547	$31	$0	$357,129	
Jul-17	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$2,955	$2,587	$3,818	$2	$0	$9,362	$0.0007
Aug-17	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$2,940	$2,593	$4,101	$2	$0	$9,636	$0.0007
Sep-17	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$2,934	$2,627	$4,068	$2	$0	$9,631	$0.0007
Oct-17	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$4,662	$3,846	$4,854	$2	$0	$13,364	$0.0007
Nov-17	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$9,423	$6,036	$4,276	$1	$0	$19,736	$0.0006
Dec-17	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$16,801	$9,874	$4,655	$1	$0	$31,331	$0.0006
Jan-18	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$23,231	$13,257	$5,127	$1	$0	$41,616	$0.0006
Feb-18	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$25,793	$14,899	$4,778	$1	$0	$45,471	$0.0006
Mar-18	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$21,601	$12,247	$4,518	$1	$0	$38,367	$0.0006
Apr-18	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$13,715	$7,726	$4,294	$1	$0	$25,736	$0.0006
May-18	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$6,712	$4,274	$4,101	$1	$0	$15,088	$0.0006
Jun-18	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$3,362	$2,675	$3,493	$1	$0	$9,531	$0.0006
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$134,129	$82,641	$52,083	$16	$0	$268,869	

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

Recoveries

		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	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$2,533	$2,217	$3,273	$1	$0	$8,024	$0.0006
Aug-18	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$2,520	$2,222	$3,515	$1	$0	$8,258	$0.0006
Sep-18	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$2,515	$2,252	$3,487	$1	$0	$8,255	$0.0006
Oct-18	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$2,664	$2,198	$2,773	$1	$0	$7,636	$0.0004
Nov-18	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$1,571	$1,006	$713	$0	$0	$3,290	$0.0001
Dec-18	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$2,800	$1,646	$776	$0	$0	$5,222	$0.0001
Jan-19	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$3,872	$2,209	$854	$0	$0	$6,935	$0.0001
Feb-19	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$4,299	$2,483	$796	$0	$0	$7,578	$0.0001
Mar-19	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$3,600	$2,041	$753	$0	$0	$6,394	$0.0001
Apr-19	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$2,286	$1,288	$716	$0	$0	$4,290	$0.0001
May-19	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$1,119	$712	$683	$0	$0	$2,514	$0.0001
Jun-19	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$560	$446	$582	$0	$0	$1,588	$0.0001
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$30,339	$20,720	$18,921	$4	$0	$69,984	
Jul-19	*	4,220,900	3,695,112	5,454,989	2,400	0	13,373,401	$422	$370	$545	$0	$0	$1,337	$0.0001
Aug-19	*	4,200,400	3,703,912	5,858,037	2,400	0	13,764,749	$420	$370	$586	$0	$0	$1,376	$0.0001
Sep-19	*	4,191,900	3,752,912	5,811,511	2,400	0	13,758,723	$419	$375	$581	$0	$0	$1,375	$0.0001
Oct-19	*	6,660,000	5,494,415	6,933,589	2,400	0	19,090,404	$666	$549	$693	$0	$0	$1,908	$0.0001
Nov-19	*	15,705,400	10,060,590	7,126,704	2,400	0	32,895,094	$0	$0	$0	$0	$0	$0	$0.0000
Dec-19	*	28,002,200	16,456,582	7,759,019	2,400	0	52,220,201	$0	$0	$0	$0	$0	$0	$0.0000
Jan-20	*	38,718,100	22,094,658	8,544,655	2,400	0	69,359,813	$0	$0	$0	$0	$0	$0	$0.0000
Feb-20	*	42,987,800	24,830,920	7,963,480	2,400	0	75,784,600	$0	$0	$0	$0	$0	$0	$0.0000
Mar-20	*	36,002,100	20,411,061	7,529,774	2,400	0	63,945,335	$0	$0	$0	$0	$0	$0	$0.0000
Apr-20	*	22,857,900	12,876,309	7,157,083	2,400	0	42,893,692	$0	$0	$0	$0	$0	$0	$0.0000
May-20	*	11,187,300	7,122,965	6,834,484	2,400	0	25,147,149	$0	$0	$0	$0	$0	$0	$0.0000
Jun-20	*	5,604,100	4,458,193	5,821,233	2,400	0	15,885,926	$0	$0	$0	$0	$0	$0	$0.0000
12 Mos		220,338,100	134,957,629	82,794,558	28,800	0	438,119,087	$1,927	$1,664	$2,405	$0	$0	$5,996	

* 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

	Rates:		Ratio:		
	Commercial Paper	Bank Credit Lines	Commercial Paper	Bank Credit Lines	After Tax Wtd. Avg. Cost of Borrowing. (1)
a	b	c	d	e	f=(b*d+c*e)*(1-.4085)
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%

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

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

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

		Rates:		Ratio:		
		Commercial Paper	Bank Credit Lines	Commercial Paper	Bank Credit Lines	After Tax Wtd. Avg. Cost of Borrowing. (1)
a		b	c	d	e	f=(b*d+c*e)*(1-.4085)
Jul-16	*	0.36%	0.00%	100.00%	0.00%	0.21%
Aug-16	*	0.36%	0.00%	100.00%	0.00%	0.21%
Sep-16	*	0.36%	0.00%	100.00%	0.00%	0.21%
Oct-16	*	0.36%	0.00%	100.00%	0.00%	0.21%
Nov-16	*	0.36%	0.00%	100.00%	0.00%	0.21%
Dec-16	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jan-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Feb-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Mar-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Apr-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
May-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jun-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jul-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Aug-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Sep-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Oct-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Nov-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Dec-17	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jan-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Feb-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Mar-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Apr-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
May-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jun-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jul-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Aug-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Sep-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Oct-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Nov-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Dec-18	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jan-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Feb-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Mar-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Apr-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
May-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jun-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Jul-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Aug-19	*	0.36%	0.00%	100.00%	0.00%	0.21%
Sep-19	*		0.00%	100.00%	0.00%	0.00%

* Projected

ELIZABETHTOWN GAS
B. P. U. NO. 14 – GAS
CANCELLING
B. P. U. NO. 13 – GAS REVISED SHEET NO. 120

RIDER "G"

ENERGY EFFICIENCY PROGRAM ("EEP")

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

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

$0.0088 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.

RIDER "G"

ENERGY EFFICIENCY PROGRAM ("EEP")
(continued)

The EEP will recover all costs associated with the program, including, but not limited to customer outreach and system implementations to implement and manage the programs.

Determination of the EEP

On or about July 31 of each year, the Company shall file with the Board an EEP rate filing based on the costs and recoveries incurred during the previous EEP year ending June 30th as well as estimates, if applicable, through the upcoming calendar year to develop the EEP rate to be effective October 1st as follows:

The EEP monthly recoverable expenditure amounts shall be derived from taking the average of the cumulative beginning and end of month expenditures associated with the EEP investments less accumulated amortization and accumulated deferred income tax credits times the after tax weighted average cost of capital grossed up for the Company's revenue factor, as directed in the Board's August 21, 2013 Order in Docket No. GO12100946, plus monthly amortization using a four year amortization period.

The EEP rate shall be calculated by summing the (i) prior year's EEP over or under recovery balance, plus (ii) current year monthly recoverable expenditure amounts, less (iii) current year recoveries, plus (iv) current year carrying costs based on the monthly average over or under recovered balances, at a rate equal to the rate obtained on the Company's weighted average of its commercial paper and bank credit lines, if both sources have been utilized, not to exceed the weighted average cost of capital after tax as described above, plus (v) an estimated amount to recover the upcoming year's recoverable expenditures amount and dividing the resulting sum by the annual forecasted per therm quantities for the applicable customers set forth above. The resulting rate shall be adjusted for all applicable taxes. The EEP rate shall be self implementing on a refundable basis as directed by the NJBPU.