

month's advance notice to the Board and Rate Counsel, and implement a decrease in its BGSS rate at any time during the year upon five (5) days' notice to the Board and Rate Counsel.

2020 BGSS PETITION

In accordance with the January 2003 BGSS Order, on June 1, 2020, the Company filed the 2020 BGSS Petition seeking approval to decrease its per therm BGSS-P rate from \$0.4691 per therm to \$0.4022 per therm effective October 1, 2020.² According to Elizabethtown, the proposed BGSS-P rate would produce BGSS recoveries of approximately \$93.4 million before taxes.

In the 2020 BGSS Petition, the Company indicated that its recoverable gas costs would be approximately \$15.5 million lower than the level recoverable through its current BGSS-P rates, and projected that it would begin the BGSS year (October 1, 2020 through September 30, 2021) with a gas cost over recovered balance of approximately \$1.5 million.

Through discovery, Elizabethtown updated its rate schedules to reflect actual results through June 2020, and NYMEX data through August 5, 2020, which supported an updated BGSS-P rate of \$0.3783 per therm.

After publication of notices in newspapers of general circulation in the Company's service territory, public hearings in this matter were conducted telephonically on August 18, 2020 at 4:30p.m. and 5:30 p.m.³ No member of the public appeared or filed a comment to the Board regarding the Petition.

By Order dated September 9, 2020, the Board approved a stipulation for provisional rates executed by the Parties.⁴ The September 2020 Provisional Order authorized Elizabethtown to implement a per therm BGSS-P rate of \$0.3783 on a provisional basis, subject to refund, effective October 1, 2020. As a result of the September 2020 Provisional Order, the monthly bill of a typical residential heating customer using 100 therms would decrease by \$9.08 or 8.6%.

On September 25, 2020, the Board transmitted this matter to the Office of Administrative Law as a contested case where it was subsequently assigned to ALJ Cookson.

STIPULATION

Following a review of the 2020 BGSS Petition and discovery, the Parties executed the Stipulation, which provides for the following:⁵

Effective Date

- A. The Parties acknowledge that the BGSS-P provisional rate will become final effective as of the effective date of a Board Order approving the Stipulation in accordance with

² All referenced rates inclusive of all applicable taxes.

³ Due to COVID-19 pandemic, public hearings were held telephonically.

⁴ In re the Petition of Elizabethtown Gas Company to Review its Periodic Basic Gas Supply Service Rate, BPU Docket No. GR20060381, Order dated September 9, 2020 ("September 2020 Provisional Order").

⁵ Although described at some length in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusion in this Order. Paragraphs are numbered to coincide with the Stipulation.

N.J.S.A. 48:2-40, or upon such date thereafter as the Board may specify (“Effective Date”).

Effective Rates

- B. As of the Effective Date, the Company will maintain its BGSS-P rate of \$0.3783 per therm, and this rate shall remain in effect until changed by order of the Board.

Future Filings

- C. The Company’s future annual BGSS gas cost filings shall continue to comply with the “Annual BGSS Minimum Filing Requirements” (“MFR”) adopted by the Board by Orders dated June 20, 2003 in Docket No. GR02120945, *et al.* and May 22, 2018 in Docket GR17060590 as listed in the index contained in Appendix A of the Stipulation.
- D. The Company agrees to continue to electronically provide Rate Counsel and Board Staff, on a monthly basis, the following updated information: 1) the BGSS NYMEX Update Report (also known as S-ECHART-1) in the form attached as Appendix B of the Stipulation; and 2) the calculation of net gas per therm (also known as S-ECHART-2) in the form attached as Appendix C of the Stipulation, which is to be submitted in the middle of the following month. The data reflected in these forms are for illustrative purposes.
- E. Any pipeline refunds received by Elizabethtown during the period October 2020 through September 2021 will be reflected in the Company’s June 2021 filing to reconcile Elizabethtown’s BGSS.

All Issues Resolved

- F. If the Board approves the Stipulation in its entirety, all issues concerning the BGSS-P and the costs recovered through this clause are deemed resolved for purposes of this proceeding, but remain subject to audit by the Board.

On May 5, 2021, ALJ Cookson issued an Initial Decision finding that the Parties voluntarily agreed to the terms of the Stipulation, and that the Stipulation disposed of all matters in controversy and is consistent with the law.

DISCUSSION AND FINDINGS

The Board carefully reviewed the record in this matter, including ALJ Cookson’s Initial Decision and the Stipulation. The Board **HEREBY FINDS** that the Parties voluntarily agreed to the Stipulation, and that the Stipulation fully disposes of all issues in this proceeding and is consistent with the law. The Board **FURTHER FINDS** the Initial Decision, which adopts the Stipulation, to be reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Initial Decision and the Stipulation, attached hereto, as its own, as though fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY ORDERS** that Elizabethtown’s per therm BGSS-P rate of \$0.3783 is final and shall remain in effect until further Order of the Board. Any net over-recovered BGSS balance at the end of the BGSS period shall be subject to refund with interest.

The Board **HEREBY DIRECTS** the Company to file the appropriate tariff sheets conforming to the terms and conditions of this Order by July 1, 2021.

The Company's costs, including those related to the BGSS, will remain subject to audit by the Board. This Decision and Order shall not preclude, nor prohibit, the Board from taking any actions determined to be appropriate as a result of any such audit.

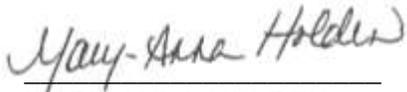
The effective date of this Order is June 16, 2021.

DATED: June 9, 2021

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER

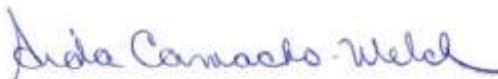


UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH
SECRETARY

**IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY TO REVIEW
ITS PERIODIC BASIC GAS SUPPLY SERVICE RATE**

**DOCKET NO. GR20060381
OAL Docket No. PUC 9629-20N**

SERVICE LIST

<p><u>Board of Public Utilities:</u> 44 South Clinton Avenue, 9th Floor Post Office Box 350 Trenton, NJ 08625-0350</p> <p>Aida Camacho-Welch Secretary of the Board board.secretary@bpu.nj.gov</p> <p>Paul Flanagan, Esq. Executive Director paul.flanagan@bpu.nj.gov</p> <p><u>Office of General Counsel</u></p> <p>Abe Silverman, Esq. General Counsel abe.silverman@bpu.nj.gov</p> <p>Carol Artale, Esq. Deputy General Counsel carol.artale@bpu.nj.gov</p> <p>Heather Weisband, Esq. Senior Counsel heather.weisband@bpu.nj.gov</p> <p><u>Division of Energy</u></p> <p>Stacy Peterson, Director stacy.peterson@bpu.nj.gov</p> <p>Jamie Saunders, Deputy Director jamie.saunders@bpu.nj.gov</p> <p>Beverly Tyndell beverly.tyndell@bpu.nj.gov</p>	<p><u>Elizabethtown Gas Company</u> 520 Green Lane Union, NJ 07083</p> <p>Deborah Franco, Esq. dfranco@sjindustries.com</p> <p>Thomas Kaufmann tkaufmannsjindustries.com</p> <p>Leonard Willey lwilley@sjindustries.com</p> <p>Susan Potanovich spotanovich@sjindustries.com</p> <p>Dominick DiRocco ddirrocco@sjindustries.com</p> <p><u>New Jersey Division of Rate Counsel</u> 140 East Front Street, 4th Floor Post Office Box 003 Trenton, NJ 08625</p> <p>Stefanie A. Brand, Esq., Director sbrand@rpa.nj.gov</p> <p>Brian Lipman, Esq., Litigation Manager blipman@rpa.nj.gov</p> <p>Felicia Thomas-Friel, Esq. ftthomas@rpa.nj.gov</p> <p>Robert J. Henkes Henkes Consulting 7 Sunset Road Old Greenwich, CT 06870 rhenkes@optonline.net</p>
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State of New Jersey
OFFICE OF ADMINISTRATIVE LAW

INITIAL DECISION

SETTLEMENT

OAL DKT. NO. PUC 09629-20

AGENCY DKT. NOS. GA20060381

**IN THE MATTER OF THE PETITION OF
ELIZABETHTOWN GAS TO REVIEW ITS
PERIODIC BASIC GAS SUPPLY SERVICE RATE**

Deborah M. Franco, Esq., Vice President, Rates, Regulatory and Sustainability
(SJI Utilities, Inc. on behalf of Elizabethtown Gas Company)

Matko Ilic, Deputy Attorney General, for the Staff of the Board of Public Utilities
(Gurbir S. Grewal, Attorney General of New Jersey, attorney)

Brian O. Lipman, Litigation Manager, **Felicia Thomas-Friel**, Managing Attorney
Gas, and **Kurt S. Lewandowski**, Assistant Deputy Rate Counsel, for
Division of Rate Counsel (Stefanie A. Brand, Director, attorney)

Record Closed: May 3, 2021

Decided: May 5, 2021

BEFORE **GAIL M. COOKSON**, ALJ:

Petitioner Elizabethtown Gas (Elizabethtown Gas, Petitioner, or the Company) filed a petition on June 1, 2020, seeking approval to modify its Periodic Basic Gas Supply Service (BGSS) rate consistent with procedures set forth in prior Order of the Board of Public Utilities (Board) dated June 30, 2003, in Docket No. GR02120945 and May 22, 2018, in Docket GR17060590. The file was transmitted to the Office of

Administrative Law (OAL) for hearing as a contested case pursuant to N.J.S.A. 52:14B-1 to-15 and N.J.S.A. 52:14F-1 to- 13, on or about September 25, 2020.

The matter was assigned to me on or about October 19, 2020. I convened a telephonic case management conference on November 18, 2020, at which time discovery, testimony and hearing schedules were discussed. The matter was monitored through telephonic status conferences in the interim. Under cover of May 3, 2021, and prior to the scheduling of any hearing dates, I received a fully executed Final Stipulation of all parties to this matter with a request that I enter an Initial Decision Settlement and transmit same to the Board. That agreement more completely sets forth the terms and conditions of the settlement of all issues raised by the filing of the Company.

I have reviewed the record and terms of the Stipulation and **FIND**:

1. The parties have voluntarily agreed to the settlement as evidenced by the signatures of the parties or their representatives.
2. The settlement fully disposes of all issues in controversy and is consistent with law.

I **CONCLUDE** that the Stipulation of Settlement meets the requirements of N.J.A.C. 1:1-19.1 and therefore, it is **ORDERED** that the matter be deemed dismissed with prejudice and that these proceedings be and are hereby concluded.

I hereby **FILE** my initial decision with the **BOARD OF PUBLIC UTILITIES** for consideration.

This recommended decision may be adopted, modified or rejected by the **BOARD OF PUBLIC UTILITIES**, which by law is authorized to make a final decision in this matter. If the Board of Public Utilities does not adopt, modify or reject this decision within forty-five (45) days and unless such time limit is otherwise extended, this recommended decision shall become a final decision in accordance with N.J.S.A. 52:14B-10.



May 5, 2021
DATE

GAIL M. COOKSON, ALJ

Date Received at Agency: 5/5/21

Date Mailed to Parties: 5/5/21

id



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Deborah M. Franco, Esq.
VP/Rates, Regulatory & Sustainability

May 3, 2021

Honorable Gail M. Cookson
State of New Jersey
New Jersey Office of Administrative Law
33 Washington Street
Newark, NJ 07102

**Re: In The Matter Of The Petition Of Elizabethtown Gas Company To Review Its Periodic Basic Gas Supply Service Rate
BPU Docket No. GR20060381
OAL Docket No. PUC 09629-2020**

Dear Judge Cookson:

Enclosed for filing and consideration by Your Honor is a Stipulation to resolve the above-referenced proceeding. To the extent possible, it is respectfully requested that Your Honor issue a decision for receipt by the New Jersey Board of Public Utilities ("Board") with sufficient time to allow this Stipulation to be considered by the Board at its May 19, 2021 agenda meeting.

At this time, due to remote working conditions as a result of the Coronavirus Pandemic hard copies are not available. We apologize for any inconvenience, but can provide hard copies as needed upon return to the office.

Please direct any inquiries to the undersigned. Thank you for your consideration.

Respectfully yours,

A handwritten signature in black ink that reads "Deborah M. Franco".

Deborah M. Franco

cc: Aida Camacho-Welch
Service List (electronic only)

**IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY
TO REVIEW ITS PERIODIC BASIC GAS SUPPLY SERVICE RATE
BPU DOCKET NO. GR20060381**

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

-----X
In the Matter of the Petition of Elizabethtown Gas Company to Review Its Periodic Basic Gas Supply Service Rate : **BPU Docket No. GR20060381**
: **OAL DKT NO. PUC 09629-2020**
: **STIPULATION REGARDING**
: **FINAL BGSS RATE**
-----X

APPEARANCES:

Deborah M. Franco, Esq., Vice President, Rates, Regulatory and Sustainability, SJI Utilities, Inc. on behalf of Elizabethtown Gas Company

Brian O. Lipman, Esq., Litigation Manager, **Felicia Thomas-Friel, Esq.**, Managing Attorney Gas, **Kurt S. Lewandowski, Esq.**, Assistant Deputy Rate Counsel, Division of Rate Counsel (**Stefanie A. Brand**, Director, Division of Rate Counsel)

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Gurbir S. Grewal**, Attorney General of New Jersey)

BACKGROUND

1. On June 1, 2020, Elizabethtown Gas Company (“Elizabethtown” or “Company”), filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) in BPU Docket No. GR20060381 to revise its Periodic Basic Gas Supply Service (“BGSS-P”) rate for the period October 1, 2020 through September 30, 2021 (“June 1 Petition”).

2. In its June 1 Petition, Elizabethtown proposed to decrease its current BGSS-P rate of \$0.4691 per therm to \$0.4022 per therm.¹ The proposed BGSS-P rate of \$0.4022 per therm would produce BGSS recoveries of approximately \$93.4 million before taxes.

3. Notices setting forth the requested rate change and the dates of the public hearings were placed in newspapers having circulation within Elizabethtown’s service territory and served upon the appropriate county officials and clerks of all municipalities within the Company’s service

¹ All rates quoted herein include all applicable taxes.

territory. Due to the COVID-19 pandemic, public hearings concerning the Company's June 1 Petition were held telephonically on August 18, 2020. No members of the public attended the public hearings.

4. During the course of discovery, Elizabethtown updated its filing to reflect actual results through June 2020 and NYMEX data through August 5, 2020, supporting an updated BGSS-P rate of \$0.3783 per therm.

5. By Order dated September 9, 2020 issued in this proceeding, the Board approved a stipulation authorizing the Company to decrease its BGSS-P rate of \$0.4691 per therm to \$0.3783 per therm on a provisional basis, effective on October 1, 2020 ("September 9 Provisional Order"). The monthly bill of a residential customer using 100 therms decreased by \$9.08 from \$106.14 to \$97.06 based upon rates in effect August 1, 2020.

6. This matter was transmitted to the Office of Administrative Law as a contested case and assigned to Administrative Law Judge Gail Cookson. A pre-hearing conference was held by telephone on November 18, 2020.

7. Elizabethtown, Board Staff, and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") engaged in discovery and resolved all issues in this proceeding in accordance with the Stipulation set forth below.

STIPULATED MATTERS

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

Effective Date

A. The Parties acknowledge that the BGSS-P provisional rate will become final effective as of the effective date of a Board Order approving this Stipulation in accordance with N.J.S.A. 48:2-40, or upon such date thereafter as the Board may specify ("Effective Date").

Effective Rates

B. As of the Effective Date, the Company will maintain its BGSS-P rate of \$0.3783 per therm, and this rate shall remain in effect until changed by order of the Board.

Future Filings

C. The Company's future annual BGSS gas cost filings shall continue to comply with the "Annual BGSS Minimum Filing Requirements" ("MFR") adopted by the Board by Orders dated June 20, 2003 in Docket No. GR02120945, *et al.* and May 22, 2018 in Docket GR17060590 as listed in the index contained in Appendix A.

D. The Company agrees to continue to electronically provide Rate Counsel and Board Staff, on a monthly basis, the following updated information: 1) the BGSS NYMEX Update Report (also known as S-ECHART-1) in the form attached as Appendix B; and 2) the calculation of net gas per therm (also known as S-ECHART-2) in the form attached as Appendix C, which is to be submitted in the middle of the following month. The data reflected in these forms are for illustrative purposes.

E. Any pipeline refunds received by Elizabethtown during the period October 2020 through September 2021 will be reflected in the Company's June 2021 filing to reconcile Elizabethtown's BGSS.

All Issues Resolved

F. If the Board approves this Stipulation in its entirety, all issues concerning the BGSS-P and the costs recovered through this clause are deemed resolved for purposes of this proceeding, but remain subject to audit by the Board.

Entirety of Stipulation

G. 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.

Binding Effect

H. 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.

General Reservation

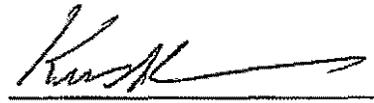
I. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology 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 that the Board issue a Decision and Order approving this Stipulation in its entirety in accordance with the terms hereof.

ELIZABETHTOWN GAS COMPANY

**STEFANIE A. BRAND
DIRECTOR, DIVISION OF
RATE COUNSEL**

By: 
Deborah M. Franco
Vice President, Rates, Regulatory and
Sustainability

By: 
Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of Public Utilities

By: 
Matko Ilic
Deputy Attorney General

Dated: May 3, 2021

BPU Docket No. GR20060381

**Elizabethtown Gas Company
2020 / 2021 BGSS Filing**

MINIMUM FILING REQUIREMENT (MFR) INDEX

<u>Minimum Filing Requirement</u>	<u>Schedule(s)</u>
1. Motion, Supporting Testimony & Tariff Modifications	Petition, Testimony, TK-12
2. Computation of Proposed BGSS Rates	LJW-1, LJW-3
3. Public Notice with Proposed Impact on Bills	Petition
4. Actual and Forecasted Refund Amounts	TK-3, LJW-9
5. Cost of Gas Sendout by Component	TK-2, TK-5, TK-7, LJW-2, LJW-4, LJW-6, LJW-7, LJW-10, LJW-11
6. BGSS Contribution and Credit Offsets	TK-3, TK-4, LJW-9, LJW-12
7. Over/Under Recovery Comparisons	TK-1, TK-6, LJW-3
8. Wholesale Gas Pricing Assumptions	LJW-7, LJW-13
9. GCUA Recoveries and Balances	not applicable
10. Historical Service Interruptions	TK-9
11. Gas Price Hedging Activities	TK-11, LJW-14
12. Storage Gas Volumes, Prices and Utilization	TK-7, LJW-10
13. Affiliate Gas Supply Transactions	TK-8
14. Projected Supply and Demand Data with Design Peak Day	LJW-16
15. Actual Peak Day Supply and Demand	TK-10
16. Capacity Contract Changes	Testimony - L J Willey pgs. 15-16
17. FERC Pipeline Activities	LJW-15
18. Changes to Firm Transportation and Storage Contracts	LJW-17

S-ECHART-1
BGSS NYMEX Update Report
as of April 09, 2021

<u>Month</u>	<u>a</u> BGSS (see note below)	<u>b</u> NYMEX (4/9/2021 Close)	<u>c = b - a</u> Incr/ (Decr)	<u>% Chg</u>	<u>d</u> Sales forecast (dths)	<u>e</u> Hedged volume (dths)	<u>f = d - e</u> Unhedged volume (dths)	<u>g = c x f</u> Change in value unhedged
Oct-20	\$ 2.342	\$ 2.101	\$ (0.241)		1,270,616	673,900	596,716	(\$143,809)
Nov-20	\$ 2.572	\$ 2.996	\$ 0.424		3,045,293	1,798,557	1,246,736	\$528,616
Dec-20	\$ 2.893	\$ 2.896	\$ 0.003		4,625,306	3,291,568	1,333,738	\$4,001
Jan-21	\$ 3.031	\$ 2.467	\$ (0.564)		6,065,908	4,059,781	2,006,127	(\$1,131,456)
Feb-21	\$ 2.991	\$ 2.760	\$ (0.231)		4,520,515	3,241,815	1,278,700	(\$295,380)
Mar-21	\$ 2.854	\$ 2.854	\$ -		3,800,058	2,379,766	1,420,292	\$0
Apr-21	\$ 2.559	\$ 2.586	\$ 0.027		1,684,482	803,400	881,082	\$23,789
May-21	\$ 2.526	\$ 2.526	\$ -		608,092	259,700	348,392	\$0
Jun-21	\$ 2.564	\$ 2.605	\$ 0.041		390,774	178,000	212,774	\$8,724
Jul-21	\$ 2.610	\$ 2.691	\$ 0.081		472,663	222,400	250,263	\$20,271
Aug-21	\$ 2.617	\$ 2.724	\$ 0.107		462,316	216,200	246,116	\$26,334
Sep-21	\$ 2.597	\$ 2.715	\$ 0.118		511,768	256,500	255,268	\$30,122
Avg Total \$	\$ 2.680	\$ 2.660	\$ (0.020)	-0.7%	27,457,791	17,381,587	10,076,204	(\$928,786)
Oct-21	\$ 2.611	\$ 2.735	\$ 0.124		1,283,322	591,800	691,522	\$85,749
Nov-21	\$ 2.654	\$ 2.823	\$ 0.169		3,075,745	2,078,557	997,188	\$168,525
Dec-21	\$ 2.787	\$ 2.980	\$ 0.193		4,671,559	3,201,568	1,469,991	\$283,708
Jan-22	\$ 2.895	\$ 3.073	\$ 0.178		6,126,566	4,159,781	1,966,785	\$350,088
Feb-22	\$ 2.855	\$ 3.013	\$ 0.158		4,565,722	3,221,815	1,343,907	\$212,337
Mar-22	\$ 2.715	\$ 2.837	\$ 0.122		3,838,057	2,429,766	1,408,291	\$171,812
Apr-22	\$ 2.326	\$ 2.511	\$ 0.185		1,701,326	815,900	885,426	\$163,804
May-22	\$ 2.290	\$ 2.473	\$ 0.183		614,173	301,300	312,873	\$57,256
Jun-22	\$ 2.327	\$ 2.502	\$ 0.175		394,682	237,900	156,782	\$27,437
Jul-22	\$ 2.364	\$ 2.534	\$ 0.170		477,389	283,600	193,789	\$32,944
Aug-22	\$ 2.370	\$ 2.540	\$ 0.170		466,939	286,500	180,439	\$30,675
Sep-22	\$ 2.358	\$ 2.524	\$ 0.166		516,886	308,400	208,486	\$34,609
Avg Total \$	\$ 2.546	\$ 2.712	\$ 0.166	6.5%	27,732,366	17,916,887	9,815,479	\$1,618,942

Footnotes:

a : Nymex rate used for annual BGSS periodic rate filing; Oct-2020 to Sept-2022 based on 05/7/2020 Close.

b: Nymex rate as of date of the report

c: Increase/Decrease in the Nymex rate compared to rate used for annual BGSS periodic rate filing

d: Sales forecast (includes fuel requirement) at a receipt point/wellhead equivalent volume

e: 'Hedged' volume consists of all fixed price contracts (financial or physical), purchased call option positions, and tentative storage withdrawal volumes (reduced by fuel required for delivery to citygate)

f: 'Unhedged' volume consists of sales volume forecast less 'hedged' volume

g: Not necessarily representative of a change in under/over-recovery value

S-ECHART-2
Elizabethtown Gas Company
Calculation of Net Cost of Gas Per Therm

	Actual	Actual	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	12 Month
	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	Weighted
													Average
1 NYMEX - 05/7/20 - Included in BGSS Filing	\$0.2342	\$0.2572	\$0.2893	\$0.3031	\$0.2991	\$0.2854	\$0.2559	\$0.2526	\$0.2564	\$0.2610	\$0.2617	\$0.2597	
2 NYMEX - Actual Settlement	\$0.2101	\$0.2996	\$0.2896	\$0.2467	\$0.2760	\$0.2854							
<u>Breakdown of Gross Cost of Gas Per Therm:</u>													
13 Flowing Gas Cost	-\$0.1545	-\$0.0177	\$0.1833	\$0.1257	\$0.2837	\$0.0572	\$0.0484	-\$0.0555	-\$0.2064	-\$0.2350	-\$0.2475	-\$0.2746	\$0.0918
14 Gas Withdrawn From Storage Cost	\$0.0332	\$0.0784	\$0.0772	\$0.0671	\$0.0497	\$0.0507	\$0.0012	\$0.0029	\$0.0072	\$0.0095	\$0.0103	\$0.0106	\$0.0475
15 Hedged Volumes Delivered Cost	\$0.4960	\$0.1606	\$0.1191	\$0.0958	\$0.0673	\$0.0673	\$0.1238	\$0.1888	\$0.3984	\$0.4890	\$0.5188	\$0.5131	\$0.1376
16 Pipeline Demand Cost	\$0.6460	\$0.2498	\$0.1271	\$0.0985	\$0.0846	\$0.0921	\$0.1437	\$0.3410	\$0.7979	\$0.9481	\$1.0114	\$0.9586	\$0.1974
17 Storage Demand Cost	\$0.1037	\$0.0566	\$0.0309	\$0.0208	\$0.0185	\$0.0220	\$0.0296	\$0.0700	\$0.1646	\$0.1954	\$0.2078	\$0.1977	\$0.0416
18 Peaking Cost	\$0.0000	\$0.0000	\$0.0452	\$0.0156	\$0.0151	\$0.0161	\$0.0060	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0149
19 Weighted Average Fuel Cost	\$0.0152	\$0.0055	\$0.0092	\$0.0068	\$0.0107	\$0.0040	\$0.0081	\$0.0134	\$0.0293	\$0.0359	\$0.0385	\$0.0389	\$0.0100
20 Variable Pipeline Cost	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
21 Other Costs	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
22 Total Gross Cost of Gas Per Therm	\$1.1396	\$0.5333	\$0.5920	\$0.4303	\$0.5297	\$0.3092	\$0.3608	\$0.5607	\$1.1909	\$1.4428	\$1.5393	\$1.4444	\$0.5407

	Actual	Weighted											
	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	Average
23 NYMEX - Actual Settlement	\$0.2428	\$0.2597	\$0.2470	\$0.2158	\$0.1877	\$0.1821	\$0.1634	\$0.1794	\$0.1722	\$0.1495	\$0.1854	\$0.2579	
<u>Breakdown of Gross Cost of Gas Per Therm:</u>													
24 Flowing Gas Cost	-\$0.2797	\$0.3270	\$0.1162	\$0.0635	\$0.0811	\$0.0111	\$0.0682	-\$0.0111	-\$0.1172	-\$0.1832	-\$0.1985	-\$0.2664	\$0.0472
25 Gas Withdrawn From Storage Cost	\$0.0534	\$0.1030	\$0.1034	\$0.1041	\$0.0933	\$0.0803	\$0.0158	\$0.0170	\$0.0062	\$0.0125	\$0.0153	\$0.0183	\$0.0730
26 Hedged Volumes Delivered Cost	\$0.5893	\$0.1499	\$0.0995	\$0.1096	\$0.0798	\$0.0796	\$0.1558	\$0.1457	\$0.2619	\$0.4138	\$0.4870	\$0.4454	\$0.1477
27 Pipeline Demand Cost	\$0.7015	\$0.2496	\$0.1224	\$0.1183	\$0.1099	\$0.1349	\$0.1902	\$0.2357	\$0.4168	\$0.8073	\$0.8191	\$0.6805	\$0.2118
28 Storage Demand Cost	\$0.1446	\$0.0509	\$0.0352	\$0.0114	\$0.0205	\$0.0249	\$0.0361	\$0.0483	\$0.1184	\$0.1456	\$0.1942	\$0.2045	\$0.0444
29 Peaking Cost	\$0.0000	\$0.0000	\$0.0055	\$0.0059	\$0.0053	\$0.0062	\$0.0363	\$0.0000	\$0.0753	\$0.0000	\$0.0000	\$0.0000	\$0.0099
30 Weighted Average Fuel Cost	\$0.0192	\$0.0143	\$0.0068	\$0.0054	\$0.0049	\$0.0028	\$0.0084	\$0.0071	\$0.0094	\$0.0144	\$0.0200	\$0.0134	\$0.0073
31 Variable Pipeline Cost	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
32 Other Costs	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
33 Total Gross Cost of Gas Per Therm	\$1.2283	\$0.8948	\$0.4890	\$0.4183	\$0.3949	\$0.3398	\$0.5108	\$0.4428	\$0.7708	\$1.2105	\$1.3370	\$1.0958	\$0.5413

Footnotes:

Flowing Gas Cost = Gas purchased for delivery to city gate during month - not injected into storage

Gas Withdrawn From Storage Cost = Gas withdrawn from storage - includes cost of injection, withdrawal, fees, line loss

Hedged Volumes Delivered Cost = Hedged Volumes delivered to city gate - not injected into storage

Pipeline Demand Cost = Fixed Pipeline costs

Storage Demand Cost = Fixed Storage related costs

Peaking Cost = Peaking Cost includes peaking services, LNG, Propane, etc...

Weighted Average Fuel Cost = Commodity x fuel % for each pipeline - represents portion of gas shipped that is retained by pipeline

Variable Pipeline Cost = Pipeline Charge per therm shipped

S-ECHART-2
Elizabethtown Gas Company
Calculation of Net Cost of Gas Per Therm

	Actual <u>Oct-20</u>	Actual <u>Nov-20</u>	Actual <u>Dec-20</u>	Actual <u>Jan-21</u>	Actual <u>Feb-21</u>	Actual <u>Mar-21</u>	Estimate <u>Apr-21</u>	Estimate <u>May-21</u>	Estimate <u>Jun-21</u>	Estimate <u>Jul-21</u>	Estimate <u>Aug-21</u>	Estimate <u>Sep-21</u>	12 Month Weighted Average
<u>Credits, Refunds, & Recoveries Per Therm:</u>													
1 Asset Management Credits	\$0.0026	\$0.0000	\$0.0356	\$0.0000	\$0.0000	\$0.1165	\$0.0000	\$0.0000	\$0.2199	\$0.0000	\$0.0000	\$0.4315	\$0.0366
2 Off-system sales	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
3 Capacity release	\$0.0054	\$0.0024	\$0.0013	\$0.0009	\$0.0014	\$0.0016	\$0.0014	\$0.0034	\$0.0078	\$0.0094	\$0.0101	\$0.0094	\$0.0021
4 On System Credits to BGSS-P Customers	\$0.1636	\$0.1179	\$0.1221	\$0.1041	\$0.1004	\$0.1001	\$0.1120	\$0.1549	\$0.2294	\$0.2424	\$0.2660	\$0.2486	\$0.1206
5 Supplier Refunds	\$0.0000	\$0.0000	\$0.0000	\$0.0029	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0005
6 Gas for Company Use	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
7 Line Loss	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
8 Transfer to Non BGSS-P Customers	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
9 Over / Under Recovery & Interest to Customers	\$0.5739	\$0.0601	\$0.0798	-\$0.0320	\$0.0744	-\$0.2641	-\$0.1075	\$0.0475	\$0.3789	\$0.8362	\$0.9084	\$0.4000	\$0.0255
10 Other	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
11 Total Credits, Refunds, & Recoveries per Therm	\$0.7455	\$0.1804	\$0.2387	\$0.0758	\$0.1762	-\$0.0460	\$0.0060	\$0.2059	\$0.8361	\$1.0880	\$1.1845	\$1.0896	\$0.1853
12 Total Net Cost Per Therm(Pg 1 Line 22 - Pg 2 Line 11)	\$0.3941	\$0.3529	\$0.3533	\$0.3545	\$0.3534	\$0.3552	\$0.3548	\$0.3548	\$0.3548	\$0.3548	\$0.3548	\$0.3548	\$0.3554

	Actual <u>Oct-19</u>	Actual <u>Nov-19</u>	Actual <u>Dec-19</u>	Actual <u>Jan-20</u>	Actual <u>Feb-20</u>	Actual <u>Mar-20</u>	Actual <u>Apr-20</u>	Actual <u>May-20</u>	Actual <u>Jun-20</u>	Actual <u>Jul-20</u>	Actual <u>Aug-20</u>	Actual <u>Sep-20</u>	Weighted Average
<u>Credits, Refunds, & Recoveries Per Therm:</u>													
13 Asset Management Credits	\$0.0000	\$0.0000	\$0.0288	\$0.0000	\$0.0000	\$0.0300	\$0.0288	\$0.0000	\$0.1231	\$0.0000	\$0.0000	\$0.2027	\$0.0203
14 Off-system sales	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
15 Capacity release	\$0.0059	\$0.0021	\$0.0010	\$0.0009	\$0.0009	\$0.0011	\$0.0016	\$0.0021	\$0.0044	\$0.0068	\$0.0080	\$0.0072	\$0.0018
16 On System Credits to BGSS-P Customers	\$0.1190	\$0.1150	\$0.1061	\$0.0972	\$0.0955	\$0.0852	\$0.0798	\$0.0714	\$0.0859	\$0.1084	\$0.1444	\$0.1402	\$0.0963
17 Supplier Refunds	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.2125	\$0.8396	\$0.0000	\$0.0000	\$0.0806	\$0.0474
18 Gas for Company Use	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
19 Line Loss	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
20 Transfer to Non BGSS-P Customers	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
21 Over / Under Recovery & Interest to Customers	\$0.6647	\$0.3380	-\$0.0858	-\$0.1195	-\$0.1413	-\$0.2162	-\$0.0393	-\$0.2830	-\$0.7207	\$0.6601	\$0.7541	\$0.2299	-\$0.0638
22 Other	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
23 Total Credits, Refunds, & Recoveries per Therm	\$0.7896	\$0.4551	\$0.0500	-\$0.0215	-\$0.0449	-\$0.0999	\$0.0708	\$0.0030	\$0.3323	\$0.7753	\$0.9065	\$0.6606	\$0.1021
24 Total Net Cost Per Therm (Pg 1 Line 33 - Pg 2 Line 23)	\$0.4386	\$0.4397	\$0.4390	\$0.4397	\$0.4398	\$0.4398	\$0.4400	\$0.4398	\$0.4385	\$0.4352	\$0.4306	\$0.4353	\$0.4392

Footnotes:

On System Credits to BGSS-P Customers = Interruptible Sales, Cogeneration, Electric Plant Transfers, Sayerville, Forked River, Ocean Power, etc...

Line Loss = Gross Cost of Gas per Therm x Line Loss Percentage

Indicate that Line 12 equals the projected BGSS-P rate or provide a calculation below that reconciles the two numbers.