



520 Green Lane
Union, NJ 07083

T: (908) 662-8448
F: (908) 662-8496

dfranco@sjindustries.com

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

July 29, 2022

Electronic Filing

Carmen D. Diaz, Acting Board Secretary
and Acting Custodian
New Jersey Board of Public Utilities
44 South Clinton Avenue
P. O. Box 350
Trenton, NJ 08625-0350

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

Dear Acting Board Secretary and Acting Custodian Diaz:

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Deborah M. Franco".

Deborah M. Franco

DMF:caj
Enclosures

cc: Service list (electronically)

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

SERVICE LIST

Thomas Kaufmann
Elizabethtown Gas Company
520 Green Lane
Union, NJ 07083
Tkaufmann@sjindustries.com

Gary Akmentins
Elizabethtown Gas Company
One South Jersey Place
Atlantic City, NJ 08401
gakmentins@sjindustries.com

Sheree Kelly
SJI Utilities, Inc.
520 Green Lane
Union, NJ 07083
skelly@sjindustries.com

Sara Bluhm
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Sara.Bluhm@bpu.nj.gov

Mahogany Hall
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Mahogany.Hall@bpu.nj.gov

Paul Lupo
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Paul.Lupo@bpu.nj.gov

Stacy Peterson
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Stacy.Peterson@bpu.nj.gov

Hanaa Rohman
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Hanaa.Rohman@bpu.nj.gov

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

Susan Potanovich
Elizabethtown Gas Company
520 Green Lane
Union, NJ 07083
spotanovich@sjindustries.com

Deborah M. Franco, Esq.
SJI Utilities, Inc.
520 Green Lane
Union, NJ 07083
dfranco@sjindustries.com

Carolyn A. Jacobs
SJI Utilities, Inc.
One South Jersey Place
Atlantic City, NJ 08401
cjacobs@sjindustries.com

Rachel Boylan
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Rachel.Boylan@bpu.nj.gov

Bart Kilar
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Bart.Kilar@bpu.nj.gov

Kelly Mooij
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Kelly.Mooij@bpu.nj.gov

Earl Pierce
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Earl.Pierce@bpu.nj.gov

Heather Weisband, Esq.
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Heather.Weisband@bpu.nj.gov

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

Frank Vetri
Elizabethtown Gas Company
520 Green Lane
Union, NJ 07083
fvetri@sjindustries.com

Cindy Capozzoli
SJI Utilities, Inc.
One South Jersey Place
Atlantic City, NJ 08401
ccapozzoli@sjindustries.com

Maureen Minkel
SJI Utilities, Inc.
One South Jersey Place
Atlantic City, NJ 08401
mminkel@sjindustries.com

Robert Brabston
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Robert.Brabston@bpu.nj.gov

Mike Kammer
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Mike.Kammer@bpu.nj.gov

Ryan Moran
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Ryan.Moran@bpu.nj.gov

Stacy Richardson
Board of Public Utilities
44 South Clinton Avenue
Post Office Box 350
Trenton, NJ 08625-0350
Stacy.Richardson@bpu.nj.gov

Maura Caroselli, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
mcaroselli@rpa.nj.gov

Terel Klein, DAG
Department of Law & Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625
Terel.Klein@law.njoag.gov

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

SERVICE LIST

Pamela Owen
Department of Law & Public Safety
Division of Law
124 Halsey Street
P.O. Box 45029
Newark, NJ 07101
Pamela.Owen@law.njoag.gov

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

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

CASE SUMMARY, PETITION, TESTIMONY AND SCHEDULES

July 29, 2022

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

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

This Petition presents the request of Elizabethtown Gas Company (“Petitioner”) that the Board of Public Utilities (“Board”) accept the filing of Petitioner’s revised Energy Efficiency Program (“EEP”) Rider rate. The Petition requests authority to change the four-year amortization rate component of the EEP Rider rate to \$0.0003 per therm and the ten-year amortization rate component of the EEP Rider rate to \$0.0083 per therm, both inclusive of taxes and effective October 1, 2022. The total proposed EEP Rider rate is \$0.0086 per therm, inclusive of taxes. The proposed rate change will decrease the bill of a residential customer using 100 therms by \$0.04 from \$110.59 to \$110.55, a decrease of 0.0% based on rates in effect July 1, 2022.

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

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

To The Honorable Board of Public Utilities:

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

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

2. Petitioner is engaged in the business of transmission and distribution of natural and mixed gas to approximately 307,000 customers within its service territory located principally in Hunterdon, Mercer, Middlesex, Morris, Sussex, Union and Warren Counties.

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

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

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

5. The EEP Rider rate is comprised of two components, one associated with the Four-year amortization program and one associated with the Ten-year amortization program. Pursuant to the Board’s Order dated February 23, 2022 in BPU Docket No. GR21071017 (“February 23 Order”), the Legacy EEP Rider rate component was decreased from \$0.0062 per therm to \$0.0027 per therm, effective March 1, 2022. Pursuant to the April 7 Order, the New EEP Rider rate component was set at \$0.0063 per therm, effective July 1, 2021. The current EEP Rider rate is \$0.0090 per therm.

6. This annual filing reconciles the costs and cost recoveries for the period commencing July 1, 2021 through June 30, 2022 (“2022 Recovery Period”) and establishes a rate sufficient to recover those costs as well as the projected EE Program rate revenue requirements for the period July 1, 2022 through June 30, 2023 (“2023 Recovery Period”).

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

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

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

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

9. Petitioner seeks to reconcile EE Program costs and cost recoveries for the 2022 Recovery Period and to recover the forecasted EE Program-related revenue requirements for the 2023 Recovery Period. Information for the 2022 Recovery Period includes actual data through June 30, 2022 except for Schedule FV-6 which is based on data through March 2022 as agreed upon by the utilities.

Information for the 2023 Recovery Period reflects forecasted data for the period July 1, 2022 through June 30, 2023.

10. Petitioner seeks to decrease its current Four-year amortization component of the EEP Rider rate from \$0.0027 per therm to \$0.0003 per therm effective October 1, 2022 to recover a balance of \$164,320. Petitioner seeks to increase its current Ten-year amortization component of the EEP Rider rate from \$0.0063 per therm to \$0.0083 per therm effective October 1, 2022 to recover a balance of \$3,807,476.

11. The proposed Legacy and New components of the EEP Rider rate were calculated by taking the prior year true-up plus current year activity, plus projected recoverable amounts for the 2023 Recovery Year and dividing the total amount by the projected volumes for the 2023 Recovery Year for the service classifications and customers subject to the EEP Rider. Each of the resulting quotients are adjusted for applicable taxes, resulting in an EEP Rider rate decrease from \$0.0090 per therm to \$0.0086 per therm. The new EEP Rider rate will apply to all customers except those served under special contracts as filed and approved by the Board and those customers exempt from this charge pursuant to the Long-Term Capacity Agreement Pilot Program (“LCAPP”), P.L. 2011, c.9.

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

Overall Impact

13. The overall impact of Petitioner’s proposed rate in this proceeding will decrease the monthly bill of a residential customer using 100 therms by \$0.04 from \$110.59 to \$110.55, a decrease of 0.0% based on rates in effect July 1, 2022.

Miscellaneous

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

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

WHEREFORE, Petitioner respectfully requests that the Board (1) accept Petitioner's filing, (2) allow the proposed EEP Rider rate to become effective October 1, 2022, (3) grant any waivers of Petitioner's tariff necessitated by this filing as set forth herein and, (4) grant such other relief as the Board may deem just and proper.

Respectfully submitted,



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

Date: July 29, 2022

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

Deborah M. Franco, Esq.
VP/Rates, Regulatory & Sustainability
SJI Utilities, Inc.
520 Green Lane
Union, New Jersey 07083
dfranco@sjindustries.com

Sheree Kelly
Regulatory Affairs Counsel
SJI Utilities, Inc.
520 Green Lane
Union, New Jersey 07083
skelly@sjindustries.com

Cindy Capozzoli
Director, Rates
SJI Utilities, Inc.
1 South Jersey Place
Atlantic City, NJ 08401
ccapozzoli@sjindustries.com

Verification

I, Cindy Capozzoli, of full age, being duly sworn according to law, upon my oath, depose and say:

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

Cindy Capozzoli

Cindy Capozzoli
Director, Rates

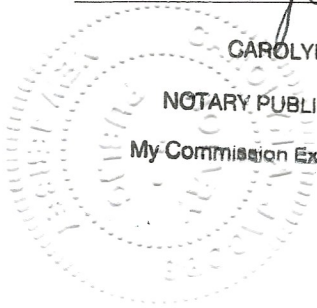
Sworn to and subscribed to before me this 29th day of July, 2022.

Carolyn A. Jacobs

CAROLYN A. JACOBS

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires October 28, 2023



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

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

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

Minimum Filing Requirements	Schedule
1. Information on direct FTE employment impacts, including a breakdown by each of the Board approved ETG EE programs. The Company will not be responsible for addressing the level of employment activity for HVAC and/or HPES contractors that are hired by customers unless those contractors are hired by ETG.	FV-3
2. A monthly revenue requirement calculation based on EE Program expenditures, including the investment and cost components showing the actual monthly revenue requirement for each of the past 12 months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation. The utility shall provide electronic copies of such supporting information, with all inputs and formulae intact, where applicable.	TK-1, TK-2, TK-3
3. For the review period, actual clause revenues, by month and by rate class recorded under the EE Program.	TK-5
4. Monthly beginning and ending clause deferred balances related to the EE Program, as well as the average deferred balance, net of tax, for the actual 12-month period and forecast period.	TK-4
5. The interest rate used each month for over/under deferred balance recoveries related to the EE Program, and all supporting documentation and calculations for the interest rate.	TK-6
6. The interest expense to be charged or credited to ratepayers each month.	TK-4
7. A schedule showing budgeted versus actual EE Program costs by the following categories: administrative (all utility costs); marketing/sales; training; rebates/incentives, including inspections and quality control; program implementation (all contract costs); evaluation; and any other costs. To the extent that the Board directs New Jersey's Clean Energy Program to report additional categories, the utility shall provide additional categories, as applicable.	FV-1
8. A schedule showing budgeted versus actual EE Program revenues.	TK-5
9. The monthly journal entries utilized (including the accounts and account numbers) relating to regulatory asset and deferred O&M expenses related to the EE Program for the actual 12-month review period.	TK-7
10. Supporting details for all administrative costs related to the EE Program included in the revenue requirement.	FV-1
11. Information supporting the carrying cost used for the unamortized costs of the EE program.	TK-4
12. Number of program participants for each of the Board approved ETG EE programs, including a breakdown by sub-program, if applicable.	FV-2
13. Estimated demand and energy savings for each of the Board approved ETG EE programs, including a breakdown by sub-program, if applicable.	FV-4
14. Estimated emissions reductions for each of the Board approved ETG EE programs, including a breakdown by sub-program, if applicable.	FV-4

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

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

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

BPU DOCKET NO. _____

DIRECT TESTIMONY

OF

THOMAS KAUFMANN

**On Behalf Of
Elizabethtown Gas Company**

Exhibit P-1

July 29, 2022

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

1 **I. INTRODUCTION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10 (b) EEP Schedule TK-1 Legacy sets forth the calculation of the
11 proposed Legacy EEP Rider rate to be effective October 1, 2022;

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

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

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

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

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

- 1 (h) EEP Schedule TK-6 Legacy sets forth the interest rate applicable to
- 2 the calculation of carrying costs on EEP Schedule TK-2 Legacy for
- 3 the twelve months ending June 30, 2022;
- 4 (i) EEP Schedule TK-7 Legacy sets forth cost and recovery information
- 5 for each approved program and extension in the Legacy program;
- 6 (j) EEP Schedule TK-1 sets forth the calculation of the proposed New
- 7 EEP Rider rate as well as the combined EEP Rider rate to be
- 8 effective October 1, 2022;
- 9 (k) EEP Schedule TK-2 sets forth the calculation of the Weighted
- 10 Average Cost of Capital used in the New program;
- 11 (l) EEP Schedule TK-3 sets forth the derivation of the revenue factor
- 12 used in the New program;
- 13 (m) EEP Schedule TK-4 sets forth EEP cost recoveries and carry costs
- 14 in the New program;
- 15 (n) EEP Schedule TK-5 sets forth budgeted compared to actual
- 16 revenues in the New program;
- 17 (o) EEP Schedule TK-6 sets forth the interest rate applicable to the
- 18 calculation of carrying costs on EEP Schedule TK-4 for the period
- 19 ending June 30, 2022;
- 20 (p) EEP Schedule TK-7 sets forth the monthly journal entries.

21 **II. CURRENT FILING**

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

23 **A.** The Company’s currently effective EEP rate is made up of two components for
24 reconciliation purposes, one being the four-year amortization component of \$0.0027

1 per them, inclusive of taxes, as approved by the Board’s Order dated February 23, 2022
2 in BPU Docket No. GR21071017 (“February 23 Order”) and the other being the ten-
3 year amortization component of \$0.0063 per therm, inclusive of taxes, as approved by
4 the Board’s Order dated April 7, 2021 in BPU Docket Nos. QO19010040 and
5 GO20090619 (“April 7 Order”), for a current EEP Rider rate of \$0.0090 per therm,
6 inclusive of taxes. By this filing, the Company is proposing to decrease its currently
7 effective EEP Rider rate to \$0.0086 per therm, inclusive of taxes.

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

10 **A.** The Company is proposing that the proposed EEP Rider rate take effect on October 1,
11 2022. The calculation of the proposed rate is based on actual data from July 1, 2021
12 through June 30, 2022 (“2022 Recovery Year”), and projected data from July 1, 2022
13 through June 30, 2023 (“2023 Recovery Year”).

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

16 **A.** The Company’s filing is being made in compliance with the Board’s Order dated
17 February 19, 2020 in BPU Docket No. GO18070682 (“February 19 Order”), which
18 authorized Elizabethtown to continue implementation of the EEP Rider rate for the
19 Legacy programs, as well as the April 7 Order which established New programs. The
20 EEP Rider rate enables Elizabethtown to recover through a surcharge the costs
21 associated with certain Energy Efficiency Programs (“EE Programs”). This annual
22 filing reconciles the costs and cost recoveries for the 2022 Recovery Year and
23 establishes a rate sufficient to recover those costs as well as the projected EE Program
24 rate revenue requirements for the 2023 Recovery Year.

1 **III. COST RECOVERY MECHANISM**

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

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

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

11 **A.** The proposed EEP Rider rate was calculated by taking the sum of (i) the prior period
12 balance, if any, (ii) current year O&M costs, (iii) current year revenue requirements,
13 (iv) current year recoveries and (v) applicable carrying costs for the 2022 Recovery
14 Year, plus (vi) projected recoverable amounts for the 2023 Recovery Year and dividing
15 the total amount by the volumes projected for the 2023 Recovery Year for the service
16 classifications and customers subject to the EEP Rider as shown on Tariff Schedule
17 TK-1. The resulting quotients for the Legacy and New programs are then adjusted for
18 applicable taxes to derive a proposed EEP Rider rate of \$0.0086 per therm, inclusive
19 of taxes.

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

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

1 the demand forecast that supported Elizabethtown’s Basic Gas Supply Service rate
2 filing dated June 1, 2022. As I mention above, the EEP Rider rate is applicable to all
3 customers except those served under special contracts as filed and approved by the
4 Board and those customers exempt pursuant to the LCAPP legislation.

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

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

1 excluding taxes to derive a monthly revenue requirement. See below for a history of
 2 the WACC rate used.

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

3

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

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

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

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

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

15 **A.** Yes. In accordance with the February 19 and April 7 Orders, the Company is permitted
 16 to recover carrying costs or issue credits on its EEP over/under recovered balances.
 17 The Company will continue to accrue such amounts on its deferred EEP balances for

1 recovery in subsequent years as shown on EEP Schedule TK-2 Legacy and EEP
2 Schedule TK-4.

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

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

13 **Q. WHAT ARE THE RECOVERIES FOR THE 2022 RECOVERY YEAR?**

14 **A.** EEP Schedule TK-5 Legacy presents the recoveries totaling \$2,122,556 and EEP
15 Schedule TK-4 presents the recoveries totaling \$2,757,383 for the respective programs
16 for the 2022 Recovery Year.

17 **Q. WHAT ARE THE CURRENT YEAR EE PROGRAM EXPENDITURES
18 REFLECTED IN THE FILING?**

19 **A.** Please see EEP Schedule TK-4 Legacy, further detailed on Schedule FV-1 Legacy
20 sponsored by Mr. Vetri. A breakdown of expenditures for the New program can be
21 found on Schedule FV-1 sponsored by Mr. Vetri.

22 **Q. WHAT MAKES UP THE RECOVERABLE COSTS IN THE PROPOSED EEP
23 RIDER RATE?**

1 **A.** For the 2023 Recovery Year, the EEP Rider rate is designed to recover the sum of
2 \$164,320 as set forth on EEP Schedule TK-1 Legacy and \$3,807,476 as set forth on
3 EEP Schedule TK-1 related to the New program. The amounts include prior period
4 balances, current year amounts and projected recoverable amounts.

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

10 **A.** Yes. Refer to EEP Schedule TK-7 Legacy for recoverable costs by program for the
11 2022 and 2023 Recovery Years.

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

14 **A.** The proposed rate change will decrease the monthly bill of a residential customer using
15 100 therms by \$0.04 from \$110.59 to \$110.55, a decrease of 0.0% based on rates in
16 effect July 1, 2022.

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

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

ELIZABETHTOWN GAS COMPANY
B. P. U. NO. 17 – GAS

4th REVISED SHEET NO. 124

RIDER "E"

ENERGY EFFICIENCY PROGRAM ("EEP")

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

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

Docket No. GR21071017, per a four-year amortization	\$ 0.0027 <u>0003</u> per therm
Docket No. GO20090619, per a ten-year amortization	\$ 0.0063 <u>0083</u> per therm
TOTAL	\$ 0.0090 <u>0086</u> per therm

The rate applicable under this Rider includes provision for the New Jersey Sales and Use Tax, and when billed to customers exempt from this tax shall be reduced by the amount of such tax included therein.

In the "Global Warming Act," N.J.S.A.26-2C-45. or "RGGI Legislation" the State Legislature determined that global warming is a pervasive and dangerous threat that should be addressed through the establishment of a statewide greenhouse gas emissions reduction program. On May 8, 2008, the Board issued an Order (the "RGGI Order") pursuant to N.J.S.A. 48:3-98.1(c). The RGGI Order allowed electric and gas public utilities to offer energy efficiency and conservation programs on a regulated basis. The Company's energy efficiency programs were first authorized pursuant to Board orders issued in Docket Nos. EO09010056 and GO09010060. They were subsequently extended pursuant to Board orders issued in GO10070446, GO11070399, GO12100946, GO15050504, GR16070618 and GO18070682. The Company's current energy efficiency programs are effective through June 30, 2024. On May 23, 2018, the Clean Energy Act of 2018 ("CEA" or the "Act") was signed into law. The BPU directed utilities to file changes pursuant to Board orders issued in Docket Nos. QO1901040, QO19060748 and QO17091004 Dated June 10, 2020, ("the 2020 Orders"). The EEP enables the Company to recover all costs associated with energy efficiency programs approved by the Board.

Date of Issue: ~~February 25, 2022~~

Effective: Service Rendered
on and after ~~March 1, 2022~~

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

Filed Pursuant to Orders of the Board of Public Utilities
Dated ~~February 23, 2022~~ in Docket No. ~~GR21071017~~

CLEAN

ELIZABETHTOWN GAS COMPANY
B. P. U. NO. 17 – GAS

REVISED SHEET NO. 124

RIDER "E"

ENERGY EFFICIENCY PROGRAM ("EEP")

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

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Date of Issue:

Effective: Service Rendered
on and after

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

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

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

CALCULATION OF THE LEGACY COMPONENT OF EEP RATE
October 1, 2022 through September 30, 2023
RECOVERY YEAR - 2023

1	Prior Year Balance - (Sch. TK-2)	June 30, 2021			(\$461,199)
	<u>Actual Amounts Through:</u>	June 30, 2022			
2	Current Year O&M Costs (Sch. TK-2)				\$0
3	Current Year Revenue Requirements (Sch. TK-2)				\$1,639,170
4	Current Year Recovery Credits (Sch. TK-2)				(\$2,122,556)
5	Current Year Carrying Costs (Sch. TK-2)				<u>(\$876)</u>
6	Current Year TK-2 Ending Balance (Sum L1-L5)				(\$945,461)
7	<u>Projected Recoverables :</u>	June 30, 2023			
	- Revenue Requirements (Sch. TK-3)		\$1,109,781		
	- O&M Costs (Sch. TK-4)		<u>\$0</u>		<u>\$1,109,781</u>
8	Total Proposed Recoveries (L6+L7)				\$164,320
9	<u>12 Month Projected Normalized Sales and Services:</u>				
	- Residential and GLS		241,275,011		
	- Commercial		142,603,245		
	- Industrial		102,563,875		
	- NGV		47,552		
	- Cogeneration		0	486,489,683	therms
10	EEP Rate, before taxes (L8/L9)				\$0.0003 /therm
11	Sales & Use Tax @	6.625%			<u>\$0.0000</u>
12	Legacy Component of EEP Rate (L10+L11)				<u><u>\$0.0003</u></u> /therm

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

EEP Schedule
TK-1a Legacy

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

		Before Rate Date Implementation Adjustments				
		October 1, 2022 June-22	October 1, 2023 June-23	October 1, 2024 June-24	October 1, 2025 June-25	October 1, 2026 June-26
1	Prior Year (Over)/ Under Balance (Sch. TK-2)	(\$945,461)	(\$99,469)	\$19,996	(\$13,746)	(\$58,046)
2	Monthly Revenue Requirement (Sch. TK-2)	\$1,109,781	\$612,786	\$327,146	(\$7,611)	\$0
3	O&M Expenditures (Sch. TK-2)	\$0	\$0	\$0	\$0	\$0
4	Total Proposed Recoveries (Sum L1+L2+L3)	<u>\$164,320</u>	<u>\$513,317</u>	<u>\$347,142</u>	<u>(\$21,357)</u>	<u>(\$58,046)</u>
5	Projected Firm Sales (1) (Sch. TK-5) Therms	486,489,683	486,489,683	486,489,683	486,489,683	486,489,683
6	Rate, before taxes (L4/L5)	\$0.0003	\$0.0011	\$0.0007	\$0.0000	(\$0.0001)
7	Sales & Use Tax @ 6.625%	<u>\$0.0000</u>	<u>\$0.0001</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>
8	Rate (L6+L7) per Therm	<u>\$0.0003</u>	<u>\$0.0012</u>	<u>\$0.0007</u>	<u>\$0.0000</u>	<u>(\$0.0001)</u>

(1) All therms excluding NJBPU approved special contracts.

<u>Average Billing Changes:</u>						
Determinants	Rates 7/1/22	October 1, 2022 Prj. Billed Amt	October 1, 2023 Prj. Billed Amt	October 1, 2024 Prj. Billed Amt	October 1, 2025 Prj. Billed Amt	October 1, 2026 Prj. Billed Amt
Effective Legacy EEP Rate >		\$0.0027				
<u>Residential Sales Service</u>						
12	Service Charge	\$10.00				
1,000	Volumetric Charge	\$1.0059				
	Bill	\$1,125.90	\$1,123.50	\$1,124.40	\$1,123.90	\$1,123.20
	Annual Bill Change		(\$2.40)	\$0.90	(\$0.50)	(\$0.70)
	Percent Change		(0.2%)	0.1%	0.0%	(0.1%)
	Bill Change from Base		(\$2.40)	(\$1.50)	(\$2.00)	(\$2.70)
	Cumulative Billed			(\$3.90)	(\$5.90)	(\$8.60)
					(\$8.60)	(\$11.40)
<u>Small General Service</u>						
12	Service Charge	\$27.01				
1,200	Volumetric Charge	\$0.9528				
	Bill	\$1,467.48	\$1,464.60	\$1,465.68	\$1,465.08	\$1,464.24
	Annual Bill Change		(\$2.88)	\$1.08	(\$0.60)	(\$0.84)
	Percent Change		(0.2%)	0.1%	0.0%	(0.1%)
	Bill Change from Base		(\$2.88)	(\$1.80)	(\$2.40)	(\$3.24)
	Cumulative Billed			(\$4.68)	(\$7.08)	(\$10.32)
					(\$10.32)	(\$13.68)
<u>General Delivery Service</u>						
12	Service Charge	\$37.50				
2,400	Demand Charge	\$0.960				
18,000	Volumetric Charge	\$1.2256				
	Bill	\$24,814.80	\$24,771.60	\$24,787.80	\$24,778.80	\$24,766.20
	Annual Bill Change		(\$43.20)	\$16.20	(\$9.00)	(\$12.60)
	Percent Change		(0.2%)	0.1%	0.0%	(0.1%)
	Bill Change from Base		(\$43.20)	(\$27.00)	(\$36.00)	(\$48.60)
	Cumulative Billed			(\$70.20)	(\$106.20)	(\$154.80)
					(\$154.80)	(\$205.20)

Exhibit 1
EEP Schedule
TK-2 Legacy

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

Carrying Costs

	<u>Beginning Balance</u>	Revenue Requirement <u>TK-3</u>	O&M <u>TK-4</u>	Recoveries <u>TK-5</u>	<u>Ending Balance</u>	<u>Average Balance</u>	Interest Rate <u>TK-6</u>	<u>Carrying Cost</u>	Ending Balance plus Cum. (O)/U <u>Carrying Cost</u>
<u>Summation of Monthly Calculations:</u>									
Jun-10	\$0	\$153,488	\$522,139	\$2,991,884	(\$2,316,257)	(\$2,271,904)		(\$4,351)	(\$2,320,608)
Jun-11	(\$2,320,608)	\$470,672	\$1,314,822	\$2,061,741	(\$2,596,855)	(\$2,712,974)		(\$7,577)	(\$2,604,432)
Jun-12	(\$2,604,432)	\$1,016,105	\$1,610,350	\$4,416	\$17,607	(\$49,611)		(\$2,436)	\$15,171
Jun-13	\$15,171	\$1,326,760	\$348,053	\$817	\$1,689,167	\$1,620,408		\$2,233	\$1,691,400
Jun-14	\$1,691,400	\$1,259,659	\$462,362	\$1,120,717	\$2,292,704	\$2,262,365		\$4,375	\$2,297,079
Jun-15	\$2,297,079	\$1,043,900	\$447,774	\$3,449,216	\$339,537	\$368,708		\$3,845	\$343,382
Jun-16	\$343,382	\$660,990	\$206,306	\$2,147,607	(\$936,929)	(\$917,797)		(\$904)	(\$937,833)
Jun-17	(\$937,833)	\$437,843	\$177,035	(\$12,305)	(\$310,650)	(\$339,156)		(\$4,114)	(\$314,764)
Jun-18	(\$314,764)	\$591,632	\$365,264	(\$311,656)	\$953,788	\$903,999		\$3,725	\$957,513
Jun-19	\$957,513	\$1,016,564	\$282,295	\$878,103	\$1,378,269	\$1,367,612		\$23,238	\$1,401,507
Jun-20	\$1,401,507	\$1,410,730	\$199,035	\$2,271,650	\$739,622	\$732,621		\$16,897	\$756,519
Jun-21	\$756,519	\$1,567,012	\$281,345	\$3,066,953	(\$462,077)	(\$488,405)		\$878	(\$461,199)
Jun-22	(\$461,199)	\$1,639,170	\$0	\$2,122,556	(\$944,585)	(\$979,768)		(\$876)	(\$945,461)
Jun-23	* (\$945,461)	\$1,109,781	\$0	\$260,188	(\$95,868)	(\$127,673)		(\$3,601)	(\$99,469)
Jun-24	* (\$99,469)	\$612,786	\$0	\$493,596	\$19,721	\$10,513		\$275	\$19,996
Jun-25	* \$19,996	\$327,146	\$0	\$361,313	(\$14,446)	(\$8,374)		\$425	(\$13,746)
Jun-26	* (\$13,746)	(\$7,611)	\$0	\$36,347	(\$58,404)	(\$57,817)		(\$342)	(\$58,046)
Total		\$14,636,627	\$6,216,780	\$20,943,143				\$31,690	

* Projected

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

	Amortizable Expenditures	Cumulative Expenditures	Average Expenditures	Amort. Months	Monthly Amortization	Accum. Amort.	Accum. Deferred Income Tax	Earnings / Rate Base	Average Rate Base	Wtd. Avg. Cost of Capital After-tax	Revenue Factor	Monthly Return on Rate Base	Monthly Revenue Requirement
	TK-4							i=c-g-h	i	k	l	m= (l) *k ¹ /12	n=m*f
a	b	c	d	e	f	g	h						
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	\$323,983	\$329,151	6.53%	1.73120	\$3,052	\$15,718
Feb-10	\$22,212	\$630,196	\$619,090	48	\$13,129	\$62,704	\$233,125	\$334,367	\$331,691	6.53%	1.73120	\$3,125	\$16,254
Mar-10	\$67,165	\$697,361	\$663,779	48	\$14,528	\$77,232	\$254,749	\$365,380	\$349,874	6.53%	1.73120	\$3,296	\$17,824
Apr-10	\$25,100	\$722,461	\$709,911	48	\$15,051	\$92,283	\$258,877	\$371,301	\$368,341	6.53%	1.73120	\$3,470	\$18,521
May-10	\$45,518	\$767,979	\$745,220	48	\$16,000	\$108,283	\$271,003	\$388,693	\$379,997	6.53%	1.73120	\$3,580	\$19,580
Jun-10	\$37,061	\$805,040	\$786,510	48	\$16,772	\$125,055	\$279,338	\$400,647	\$394,670	6.53%	1.73120	\$3,718	\$20,490
Jul-10	\$66,161	\$871,201	\$838,121	48	\$18,150	\$143,205	\$298,950	\$429,046	\$414,847	6.53%	1.72431	\$3,893	\$22,043
Aug-10	\$38,308	\$909,509	\$890,355	48	\$18,948	\$162,153	\$306,859	\$440,497	\$434,772	6.53%	1.72431	\$4,080	\$23,028
Sep-10	\$102,354	\$1,011,863	\$960,686	48	\$21,080	\$183,233	\$340,059	\$488,571	\$464,534	6.53%	1.72431	\$4,359	\$25,439
Oct-10	\$115,476	\$1,127,339	\$1,069,601	48	\$23,486	\$206,719	\$377,637	\$542,983	\$515,777	6.53%	1.72431	\$4,840	\$28,326
Nov-10	\$160,103	\$1,287,442	\$1,207,391	48	\$26,822	\$233,541	\$432,082	\$621,819	\$582,401	6.53%	1.72431	\$5,465	\$32,287
Dec-10	\$121,085	\$1,408,527	\$1,347,985	48	\$29,344	\$262,885	\$469,558	\$676,084	\$648,952	6.53%	1.72431	\$6,089	\$35,433
Jan-11	\$316,793	\$1,725,320	\$1,566,924	48	\$35,944	\$298,829	\$584,285	\$842,206	\$759,145	6.53%	1.72431	\$7,123	\$43,067
Feb-11	\$69,466	\$1,794,786	\$1,760,053	48	\$37,391	\$336,220	\$597,387	\$861,179	\$851,693	6.53%	1.72431	\$7,992	\$46,383
Mar-11	\$145,466	\$1,940,252	\$1,867,519	48	\$40,422	\$376,642	\$640,298	\$923,312	\$892,246	6.53%	1.72431	\$8,372	\$48,794
Apr-11	\$123,753	\$2,064,005	\$2,002,129	48	\$43,000	\$419,642	\$673,285	\$971,078	\$947,195	6.53%	1.72431	\$8,888	\$51,888
May-11	\$181,299	\$2,245,304	\$2,154,655	48	\$46,777	\$466,419	\$728,238	\$1,050,647	\$1,010,863	6.53%	1.72431	\$9,485	\$56,262
Jun-11	\$94,109	\$2,339,413	\$2,292,359	48	\$48,738	\$515,157	\$746,772	\$1,077,484	\$1,064,066	6.53%	1.72431	\$9,984	\$58,722
Jul-11	\$151,612	\$2,491,025	\$2,415,219	48	\$51,896	\$567,053	\$787,506	\$1,136,466	\$1,106,975	6.53%	1.72431	\$10,387	\$62,283
Aug-11	\$225,652	\$2,716,677	\$2,603,851	48	\$56,597	\$623,650	\$856,564	\$1,236,463	\$1,186,465	6.53%	1.72431	\$11,133	\$67,730
Sep-11	\$217,236	\$2,933,913	\$2,825,295	48	\$61,123	\$684,773	\$920,336	\$1,328,804	\$1,282,634	6.53%	1.72431	\$12,035	\$73,158
Oct-11	\$223,848	\$3,157,761	\$3,045,837	48	\$65,787	\$750,560	\$984,905	\$1,422,296	\$1,375,550	6.53%	1.72431	\$12,907	\$78,694
Nov-11	(\$250,636)	\$2,907,125	\$3,032,443	48	\$60,565	\$811,125	\$857,779	\$1,238,221	\$1,330,259	6.53%	1.72431	\$12,482	\$73,047
Dec-11	\$200,118	\$3,107,243	\$3,007,184	48	\$64,734	\$875,859	\$913,083	\$1,318,301	\$1,278,261	6.53%	1.72431	\$11,994	\$76,728
Jan-12	\$279,326	\$3,386,569	\$3,246,906	48	\$70,554	\$946,413	\$998,367	\$1,441,789	\$1,380,045	6.53%	1.72431	\$12,949	\$83,503
Feb-12	\$256,311	\$3,642,880	\$3,514,725	48	\$75,893	\$1,022,306	\$1,072,067	\$1,548,507	\$1,495,148	6.53%	1.72431	\$14,029	\$89,922
Mar-12	\$249,404	\$3,892,284	\$3,767,582	48	\$81,089	\$1,103,395	\$1,140,824	\$1,648,065	\$1,598,286	6.53%	1.72431	\$14,997	\$96,086
Apr-12	\$198,955	\$4,091,239	\$3,991,762	48	\$85,234	\$1,188,629	\$1,187,279	\$1,715,331	\$1,681,698	6.49%	1.72431	\$15,683	\$100,917
May-12	\$238,126	\$4,329,365	\$4,210,302	48	\$90,195	\$1,278,824	\$1,247,709	\$1,802,832	\$1,759,082	6.42%	1.72431	\$16,228	\$106,423
Jun-12	\$43,972	\$4,373,337	\$4,351,351	48	\$91,111	\$1,369,935	\$1,228,452	\$1,774,950	\$1,788,891	6.42%	1.72431	\$16,503	\$107,614
Jul-12	\$8,900	\$4,382,237	\$4,377,787	48	\$91,297	\$1,461,232	\$1,194,793	\$1,726,212	\$1,750,581	6.42%	1.72431	\$16,149	\$107,446
Aug-12	\$54,599	\$4,436,836	\$4,409,537	48	\$92,434	\$1,553,666	\$1,179,338	\$1,703,832	\$1,715,022	6.42%	1.72431	\$15,821	\$108,255
Sep-12	\$13,890	\$4,450,726	\$4,443,781	48	\$92,723	\$1,646,389	\$1,147,134	\$1,657,203	\$1,680,518	6.42%	1.72431	\$15,503	\$108,226
Oct-12	\$64,306	\$4,515,032	\$4,482,879	48	\$94,063	\$1,740,452	\$1,134,978	\$1,639,602	\$1,648,403	6.42%	1.72431	\$15,207	\$109,270
Nov-12	\$25,868	\$4,540,900	\$4,527,966	48	\$94,602	\$1,835,054	\$1,106,901	\$1,598,945	\$1,619,274	6.42%	1.72431	\$14,938	\$109,540
Dec-12	\$38,951	\$4,579,851	\$4,560,376	48	\$95,414	\$1,930,468	\$1,083,836	\$1,565,547	\$1,582,246	6.42%	1.72431	\$14,596	\$110,010
Jan-13	\$11,653	\$4,591,504	\$4,585,678	48	\$95,656	\$2,026,124	\$1,049,520	\$1,515,860	\$1,540,704	6.42%	1.72431	\$14,213	\$109,869
Feb-13	\$39,889	\$4,631,393	\$4,611,449	48	\$96,487	\$2,122,611	\$1,026,400	\$1,482,382	\$1,499,121	6.42%	1.72431	\$13,829	\$110,316
Mar-13	\$61,254	\$4,692,647	\$4,662,020	48	\$97,763	\$2,220,374	\$1,011,486	\$1,460,787	\$1,471,585	6.42%	1.72431	\$13,575	\$111,338
Apr-13	\$115,134	\$4,807,781	\$4,750,214	48	\$100,162	\$2,320,536	\$1,017,602	\$1,469,643	\$1,465,215	6.42%	1.72431	\$13,517	\$113,679
May-13	\$33,163	\$4,840,944	\$4,824,363	48	\$100,853	\$2,421,389	\$989,950	\$1,429,605	\$1,449,624	6.42%	1.72431	\$13,373	\$114,226
Jun-13	\$34,827	\$4,875,771	\$4,858,358	48	\$101,579	\$2,522,968	\$962,682	\$1,390,121	\$1,409,863	6.42%	1.72431	\$13,006	\$114,585
Jul-13	\$38,889	\$4,914,660	\$4,895,216	48	\$102,389	\$2,625,357	\$936,743	\$1,352,560	\$1,371,341	6.42%	1.72431	\$12,651	\$115,040
Aug-13	\$35,900	\$4,950,560	\$4,932,610	48	\$103,128	\$2,728,485	\$909,280	\$1,312,795	\$1,332,678	6.42%	1.72431	\$12,294	\$115,422
Sep-13	\$19,751	\$4,970,311	\$4,960,436	48	\$102,320	\$2,830,805	\$875,551	\$1,263,955	\$1,288,375	5.68%	1.71565	\$10,463	\$112,783
Oct-13	\$23,954	\$4,994,265	\$4,982,288	48	\$92,330	\$2,923,135	\$847,619	\$1,223,511	\$1,243,733	5.68%	1.71565	\$10,100	\$102,430
Nov-13	\$35,053	\$5,029,318	\$5,011,792	48	\$92,869	\$3,016,004	\$824,001	\$1,189,313	\$1,206,412	5.68%	1.71565	\$9,797	\$102,666
Dec-13	\$13,937	\$5,043,255	\$5,036,287	48	\$93,021	\$3,109,025	\$791,695	\$1,142,535	\$1,165,924	5.68%	1.71565	\$9,468	\$102,489
Jan-14	\$45,466	\$5,088,721	\$5,065,988	48	\$93,349	\$3,202,374	\$772,135	\$1,114,212	\$1,128,374	5.68%	1.71565	\$9,163	\$102,512
Feb-14	\$37,678	\$5,126,399	\$5,107,560	48	\$93,671	\$3,296,045	\$749,262	\$1,081,092	\$1,097,652	5.68%	1.71565	\$8,914	\$102,585
Mar-14	\$1,330	\$5,127,729	\$5,127,064	48	\$92,299	\$3,388,344	\$712,101	\$1,027,284	\$1,054,188	5.68%	1.71565	\$8,561	\$100,860
Apr-14	\$56,891	\$5,184,620	\$5,156,175	48	\$92,962	\$3,481,306	\$697,366	\$1,005,948	\$1,016,616	5.68%	1.71565	\$8,256	\$101,218
May-14	\$41,786	\$5,226,406	\$5,205,513	48	\$92,884	\$3,574,190	\$676,493	\$975,723	\$990,836	5.68%	1.71565	\$8,046	\$100,930
Jun-14	\$39,235	\$5,265,641	\$5,246,024	48	\$92,929	\$3,667,119	\$654,559	\$943,963	\$959,843	5.68%	1.71565	\$7,795	\$100,724
Jul-14	\$4,676	\$5,270,317	\$5,267,979	48	\$91,648	\$3,758,767	\$619,030	\$892,520	\$918,242	5.68%	1.71565	\$7,457	\$99,105
Aug-14	\$40,208	\$5,310,525	\$5,290,421	48	\$91,688	\$3,850,455	\$598,001	\$862,069	\$877,295	5.68%	1.71565	\$7,124	\$98,812
Sep-14	\$27,556	\$5,338,081	\$5,324,303	48	\$90,130	\$3,940,585	\$572,440	\$825,056	\$843,563	5.68%	1.71565	\$6,850	\$98,980
Oct-14	\$32,072	\$5,370,153	\$5,354,117	48	\$88,392	\$4,028,977	\$549,433	\$791,743	\$808,400	5.68%	1.71565	\$6,565	\$94,957
Nov-14	\$75	\$5,370,228	\$5,370,191	48	\$85,058	\$4,114,035	\$514,717	\$741,476	\$766,610	5.68%	1.71565	\$6,225	\$91,283
Dec-14	\$60,029	\$5,430,257	\$5,400,243	48	\$83,786	\$4,197,821	\$505,013	\$727,423	\$734,450	5.68%	1.71565	\$5,964	\$89,750
Jan-15	\$33,078	\$5,											

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable Expenditures		Average Expenditures	Amort. Months	Monthly Amortization	Accum. Amort.	Accum. Deferred Income Tax	Earnings / Rate Base i=c-g-h	Average Rate Base	Wtd. Avg. Cost of Capital After-tax	Revenue Factor	Monthly Return on Rate Base m= (j) *k/l/12	Monthly Revenue Requirement n=m+f
	TK-4	Cumulative Expenditures											
Feb-16	\$139,111	\$5,984,203	\$5,914,648	48	\$48,778	\$5,096,039	\$364,378	\$523,786	\$497,071	5.68%	1.71565	\$4,037	\$52,815
Mar-16	\$26,827	\$6,011,030	\$5,997,617	48	\$44,141	\$5,140,180	\$357,305	\$513,545	\$518,666	5.68%	1.71565	\$4,212	\$48,353
Apr-16	\$1,132	\$6,012,162	\$6,011,596	48	\$40,019	\$5,180,199	\$341,419	\$490,544	\$502,045	5.68%	1.71565	\$4,077	\$44,096
May-16	\$4,007	\$6,016,169	\$6,014,166	48	\$35,142	\$5,215,341	\$328,701	\$472,127	\$481,336	5.68%	1.71565	\$3,909	\$39,051
Jun-16	\$25,675	\$6,041,844	\$6,029,007	48	\$34,761	\$5,250,102	\$324,989	\$466,753	\$469,440	5.68%	1.71565	\$3,812	\$38,573
Jul-16	\$53,903	\$6,095,747	\$6,068,796	48	\$35,698	\$5,285,800	\$332,426	\$477,521	\$472,137	5.68%	1.71565	\$3,834	\$39,532
Aug-16	\$1,929	\$6,097,676	\$6,096,712	48	\$34,601	\$5,320,401	\$319,080	\$458,195	\$467,858	5.68%	1.71565	\$3,799	\$38,400
Sep-16	\$31,675	\$6,129,351	\$6,113,514	48	\$34,971	\$5,355,372	\$317,733	\$456,246	\$457,221	5.68%	1.71565	\$3,713	\$38,684
Oct-16	\$17,197	\$6,146,548	\$6,137,950	48	\$33,990	\$5,389,362	\$310,873	\$446,313	\$451,280	5.68%	1.71565	\$3,665	\$37,655
Nov-16	\$19,566	\$6,166,114	\$6,156,331	48	\$33,859	\$5,423,221	\$305,035	\$437,858	\$442,086	5.68%	1.71565	\$3,590	\$37,449
Dec-16	\$19,860	\$6,185,974	\$6,176,044	48	\$33,461	\$5,456,682	\$299,479	\$429,813	\$433,836	5.68%	1.71565	\$3,523	\$36,984
Jan-17	\$20,031	\$6,206,005	\$6,195,990	48	\$33,635	\$5,490,317	\$293,921	\$421,767	\$425,790	5.68%	1.71565	\$3,458	\$37,093
Feb-17	\$1,301	\$6,207,306	\$6,206,656	48	\$32,832	\$5,523,149	\$281,041	\$403,116	\$412,442	5.68%	1.71565	\$3,349	\$36,181
Mar-17	\$50,755	\$6,258,061	\$6,232,684	48	\$32,613	\$5,555,762	\$288,452	\$413,847	\$408,482	5.68%	1.71565	\$3,317	\$35,930
Apr-17	\$15,518	\$6,273,579	\$6,265,820	48	\$30,537	\$5,586,299	\$282,317	\$404,963	\$409,405	5.68%	1.71565	\$3,325	\$33,862
May-17	\$12,094	\$6,285,673	\$6,279,626	48	\$30,099	\$5,616,398	\$274,962	\$394,313	\$399,638	5.68%	1.71565	\$3,245	\$33,344
Jun-17	\$9,676	\$6,295,349	\$6,290,511	48	\$29,575	\$5,645,973	\$266,833	\$382,543	\$388,428	5.68%	1.71565	\$3,154	\$32,729
Jul-17	\$11,721	\$6,307,070	\$6,301,210	48	\$29,009	\$5,674,982	\$259,771	\$377,430	\$377,430	5.772%	1.71370692	\$3,111	\$32,120
Aug-17	\$10,292	\$6,317,362	\$6,312,216	48	\$28,475	\$5,703,457	\$252,343	\$361,562	\$366,940	5.772%	1.71370692	\$3,025	\$31,500
Sep-17	\$300,856	\$6,618,218	\$6,467,790	48	\$34,331	\$5,737,788	\$361,219	\$519,211	\$440,387	5.772%	1.71370692	\$3,630	\$37,961
Oct-17	\$82,233	\$6,700,451	\$6,659,335	48	\$35,546	\$5,773,334	\$380,290	\$546,827	\$533,019	5.772%	1.71370692	\$4,394	\$39,940
Nov-17	\$239,392	\$6,939,843	\$6,820,147	48	\$39,803	\$5,813,137	\$461,823	\$664,883	\$605,855	5.772%	1.71370692	\$4,994	\$44,797
Dec-17	\$110,560	\$7,050,403	\$6,995,123	48	\$41,816	\$5,854,953	\$489,905	\$705,545	\$685,214	5.772%	1.71370692	\$5,648	\$47,464
Jan-18	\$181,033	\$7,231,436	\$7,140,920	48	\$44,640	\$5,899,593	\$528,245	\$803,598	\$754,572	6.063%	1.40828098	\$5,369	\$50,009
Feb-18	\$278,475	\$7,509,911	\$7,370,674	48	\$49,657	\$5,949,250	\$592,566	\$968,095	\$885,847	6.063%	1.40828098	\$6,303	\$55,960
Mar-18	\$77,229	\$7,587,140	\$7,548,526	48	\$51,238	\$6,000,488	\$599,872	\$977,438	\$977,438	6.063%	1.40828098	\$6,955	\$58,193
Apr-18	\$145,737	\$7,732,877	\$7,660,009	48	\$53,089	\$6,053,577	\$625,915	\$1,053,385	\$1,020,083	6.063%	1.40828098	\$7,258	\$60,347
May-18	\$288,397	\$8,021,274	\$7,877,076	48	\$58,226	\$6,111,803	\$690,616	\$1,218,855	\$1,136,120	6.063%	1.40828098	\$8,084	\$66,310
Jun-18	\$46,997	\$8,068,271	\$8,044,773	48	\$58,388	\$6,170,191	\$687,414	\$1,210,666	\$1,214,761	6.063%	1.40828098	\$8,643	\$67,031
Jul-18	\$0	\$8,068,271	\$8,068,271	48	\$58,291	\$6,228,482	\$671,029	\$1,168,760	\$1,189,713	6.063%	1.40828098	\$8,465	\$66,756
Aug-18	\$102,223	\$8,170,494	\$8,119,383	48	\$59,583	\$6,288,065	\$683,015	\$1,199,414	\$1,184,087	6.063%	1.40828098	\$8,425	\$68,008
Sep-18	\$400,259	\$8,570,753	\$8,370,624	48	\$67,347	\$6,355,412	\$776,956	\$1,438,745	\$1,319,080	6.063%	1.40828098	\$9,386	\$76,733
Oct-18	\$85,123	\$8,655,876	\$8,613,315	48	\$68,453	\$6,423,865	\$781,282	\$1,450,729	\$1,444,737	6.063%	1.40828098	\$10,280	\$78,733
Nov-18	\$39,507	\$8,695,383	\$8,675,630	48	\$69,274	\$6,493,139	\$772,915	\$1,429,329	\$1,440,029	6.063%	1.40828098	\$10,246	\$79,520
Dec-18	\$246,194	\$8,941,577	\$8,818,480	48	\$73,153	\$6,566,292	\$821,557	\$1,553,728	\$1,491,529	6.063%	1.40828098	\$10,613	\$83,766
Jan-19	\$32,819	\$8,974,396	\$8,957,987	48	\$73,147	\$6,639,439	\$810,221	\$1,524,736	\$1,539,232	6.063%	1.40828098	\$10,952	\$84,099
Feb-19	\$90,666	\$9,065,062	\$9,019,729	48	\$74,304	\$6,713,743	\$814,820	\$1,536,499	\$1,530,618	6.063%	1.40828098	\$10,891	\$85,195
Mar-19	\$329,788	\$9,394,850	\$9,229,956	48	\$80,489	\$6,794,232	\$884,898	\$1,715,720	\$1,626,110	6.063%	1.40828098	\$11,570	\$92,059
Apr-19	\$107,407	\$9,502,257	\$9,448,554	48	\$82,691	\$6,876,923	\$891,846	\$1,733,488	\$1,724,604	6.063%	1.40828098	\$12,271	\$94,962
May-19	\$412,613	\$9,914,870	\$9,708,564	48	\$90,029	\$6,966,952	\$982,524	\$1,965,394	\$1,849,441	6.063%	1.40828098	\$13,159	\$103,188
Jun-19	\$57,950	\$9,972,820	\$9,943,845	48	\$89,642	\$7,056,594	\$973,616	\$1,942,610	\$1,954,002	6.063%	1.40828098	\$13,903	\$103,545
Jul-19	\$215,926	\$10,188,746	\$10,080,783	48	\$93,774	\$7,150,368	\$1,007,953	\$2,030,425	\$1,986,518	6.063%	1.40828098	\$14,135	\$107,909
Aug-19	\$0	\$10,188,746	\$10,188,746	48	\$93,717	\$7,244,085	\$981,609	\$1,963,052	\$1,996,739	6.063%	1.40828098	\$14,207	\$107,924
Sep-19	\$52,797	\$10,241,543	\$10,215,145	48	\$94,352	\$7,338,437	\$969,928	\$1,933,178	\$1,948,115	6.063%	1.40828098	\$13,861	\$108,213
Oct-19	\$330,649	\$10,572,192	\$10,406,868	48	\$100,564	\$7,439,001	\$1,034,605	\$2,098,586	\$2,015,882	6.063%	1.40828098	\$14,344	\$114,908
Nov-19	\$144,473	\$10,716,665	\$10,644,429	48	\$103,010	\$7,542,011	\$1,046,260	\$2,128,394	\$2,113,490	6.3049%	1.40747086	\$15,629	\$118,639
Dec-19	\$69,023	\$10,785,688	\$10,751,177	48	\$103,041	\$7,645,052	\$1,036,697	\$2,103,939	\$2,116,167	6.5165%	1.406762	\$16,166	\$119,207
Jan-20	\$96,620	\$10,882,308	\$10,833,998	48	\$104,942	\$7,749,994	\$1,034,358	\$2,097,956	\$2,100,948	6.5165%	1.406762	\$16,050	\$120,992
Feb-20	\$76,715	\$10,959,023	\$10,920,666	48	\$103,642	\$7,853,636	\$1,026,789	\$2,088,527	\$2,088,277	6.5165%	1.406762	\$15,953	\$119,595
Mar-20	\$199,190	\$11,158,213	\$11,058,618	48	\$107,233	\$7,960,869	\$1,052,638	\$2,144,706	\$2,111,652	6.5165%	1.406762	\$16,132	\$123,365
Apr-20	\$15,400	\$11,173,613	\$11,165,913	48	\$107,530	\$8,068,399	\$1,026,740	\$2,078,474	\$2,111,590	6.5165%	1.406762	\$16,131	\$123,661
May-20	\$20,750	\$11,194,363	\$11,183,988	48	\$107,879	\$8,176,278	\$1,002,248	\$2,015,837	\$2,047,156	6.5165%	1.406762	\$15,639	\$123,518
Jun-20	\$14,850	\$11,209,213	\$11,201,788	48	\$107,654	\$8,283,932	\$976,161	\$1,949,120	\$1,982,479	6.5165%	1.406762	\$15,145	\$122,799
Jul-20	\$14,175	\$11,223,388	\$11,216,301	48	\$106,826	\$8,390,758	\$950,117	\$1,882,513	\$1,915,817	6.5165%	1.406762	\$14,636	\$121,462
Aug-20	\$5,600	\$11,228,988	\$11,226,188	48	\$106,902	\$8,497,660	\$921,641	\$1,809,687	\$1,846,100	6.5165%	1.406762	\$14,103	\$121,005
Sep-20	\$21,380	\$11,250,368	\$11,239,678	48	\$106,688	\$8,604,348	\$897,661	\$1,748,359	\$1,779,023	6.5165%	1.406762	\$13,590	\$120,278
Oct-20	\$22,395	\$11,272,763	\$11,261,566	48	\$106,796	\$8,711,144	\$873,936	\$1,687,683	\$1,718,021	6.5165%	1.406762	\$13,124	\$119,920
Nov-20	\$43,322	\$11,316,085	\$11,294,424	48	\$107,291	\$8,818,435	\$855,954	\$1,641,696	\$1,664,690	6.5165%	1.406762	\$12,717	\$120,008
Dec-20	\$47,284	\$11,363,369	\$11,339,727	48	\$107,862	\$8,926,297	\$838,925	\$1,598,147	\$1,619,922	6.5165%	1.406762	\$12,375	\$120,237
Jan-21	\$30,777	\$11,394,146	\$11,378,758	48	\$108,066	\$9,034,383	\$817,194	\$1,542,569	\$1,570,358	6.5165%	1.406762	\$11,996	\$120,082
Feb-21	\$653,535	\$12,047,681	\$11,720,914	48	\$121,674	\$9,156,057	\$966,700	\$1,924,924	\$1,733,747	6.5165%	1.406762	\$13,245	\$134,919
Mar-21	\$149,986	\$12,197,667	\$12,122,674	48	\$123,742	\$9,279,799	\$974,077	\$1,943,791	\$1,934,358	6.5165%	1.406762	\$14,777	\$138,519
Apr-21	\$369,242	\$12,566,909	\$12,382,288	48	\$131,111	\$9,410,910	\$1,041,015	\$2,114,984	\$2,029,388	6.5165%	1.406762	\$15,503	\$146,614
May-21	\$79,059	\$12,645,968	\$12,606,439	48	\$132,506	\$9,543,416	\$1,025,991	\$2,076,561	\$2,095,773	6.5165%	1.406762	\$16,010	\$148,516
Jun-21	\$325,103	\$12,971,071	\$12,808,520	48	\$139,078	\$9,682,494	\$1,078,283	\$2,210,294	\$2,143,428	6.5165%	1.406762	\$16,374	\$155,452
Jul-21	\$58,989	\$13,030,060	\$13,000,566	48	\$140,062	\$9,822,556	\$1,055,494	\$2,152,010	\$2,181,152	6.5165%	1.406762	\$16,662	\$156,724
Aug-21	\$16,250	\$13,046,310	\$13,038,185	48	\$140,186	\$9,962,742	\$1,020,655	\$2,062,913	\$2,107,462	6.5165%	1.406762	\$16,100	\$156,286
Sep-21	\$23,782	\$13,070,092	\$13,058,201	48	\$134,414	\$10,097,156	\$989,556	\$1,983,380	\$2,023,147	6.5165%	1.406762	\$15,455	\$149,869
Oct-21	\$0	\$13,070,092	\$13,070,092	48	\$132,701	\$10,229,857	\$952,254	\$1,887,981	\$1,935,681	6.5165%	1.406762	\$14,787	\$147,488
Nov-21	\$29,250	\$13,099,342	\$13,084,717	48	\$128,323	\$10,358,180	\$924,405	\$1,816,757	\$1,852,				

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

Monthly Recoverable Investment
Program Expenditures - Amortized Over Four Years

a	Amortizable Expenditures TK-4 b	Cumulative Expenditures c	Average Expenditures d	Amort. Months e	Monthly Amortization f	Accum. Amort. g	Accum. Deferred Income Tax h	Earnings / Rate Base i=c-g-h	Average Rate Base j	Wtd. Avg. Cost of Capital After-tax k	Revenue Factor l	Monthly Return on Rate Base m= (j) *k/l/12	Monthly Revenue Requirement n=m*f
Oct-22	\$0	\$13,120,343	\$13,120,343	48	\$93,010	\$11,558,913	\$592,783	\$968,647	\$1,002,080	6.5165%	1.406762	\$7,655	\$100,665
Nov-22	\$0	\$13,120,343	\$13,120,343	48	\$92,187	\$11,651,100	\$566,869	\$902,374	\$935,511	6.5165%	1.406762	\$7,147	\$99,334
Dec-22	\$0	\$13,120,343	\$13,120,343	48	\$87,058	\$11,738,158	\$542,397	\$839,788	\$871,081	6.5165%	1.406762	\$6,654	\$93,712
Jan-23	\$0	\$13,120,343	\$13,120,343	48	\$86,374	\$11,824,532	\$518,117	\$777,694	\$808,741	6.5165%	1.406762	\$6,178	\$92,552
Feb-23	\$0	\$13,120,343	\$13,120,343	48	\$84,485	\$11,909,017	\$494,369	\$716,957	\$747,326	6.5165%	1.406762	\$5,709	\$90,194
Mar-23	\$0	\$13,120,343	\$13,120,343	48	\$77,614	\$11,986,631	\$472,551	\$661,161	\$689,059	6.5165%	1.406762	\$5,264	\$82,878
Apr-23	\$0	\$13,120,343	\$13,120,343	48	\$75,377	\$12,062,008	\$451,363	\$606,972	\$634,067	6.5165%	1.406762	\$4,844	\$80,221
May-23	\$0	\$13,120,343	\$13,120,343	48	\$66,781	\$12,128,789	\$432,591	\$558,963	\$582,968	6.5165%	1.406762	\$4,453	\$71,234
Jun-23	\$0	\$13,120,343	\$13,120,343	48	\$65,573	\$12,194,362	\$414,158	\$511,823	\$535,393	6.5165%	1.406762	\$4,090	\$69,663
Jul-23	\$0	\$13,120,343	\$13,120,343	48	\$61,075	\$12,255,437	\$396,990	\$467,916	\$489,870	6.5165%	1.406762	\$3,742	\$64,817
Aug-23	\$0	\$13,120,343	\$13,120,343	48	\$61,075	\$12,316,512	\$379,822	\$424,009	\$445,963	6.5165%	1.406762	\$3,407	\$64,482
Sep-23	\$0	\$13,120,343	\$13,120,343	48	\$59,975	\$12,376,487	\$362,963	\$380,893	\$402,451	6.5165%	1.406762	\$3,074	\$63,049
Oct-23	\$0	\$13,120,343	\$13,120,343	48	\$53,086	\$12,429,573	\$348,040	\$342,730	\$361,812	6.5165%	1.406762	\$2,764	\$55,850
Nov-23	\$0	\$13,120,343	\$13,120,343	48	\$50,077	\$12,479,650	\$333,964	\$306,729	\$324,730	6.5165%	1.406762	\$2,481	\$52,558
Dec-23	\$0	\$13,120,343	\$13,120,343	48	\$48,639	\$12,528,289	\$320,291	\$271,763	\$289,246	6.5165%	1.406762	\$2,210	\$50,849
Jan-24	\$0	\$13,120,343	\$13,120,343	48	\$46,626	\$12,574,915	\$307,185	\$238,243	\$255,003	6.5165%	1.406762	\$1,948	\$48,574
Feb-24	\$0	\$13,120,343	\$13,120,343	48	\$45,028	\$12,619,943	\$294,528	\$205,872	\$222,058	6.5165%	1.406762	\$1,696	\$46,724
Mar-24	\$0	\$13,120,343	\$13,120,343	48	\$40,878	\$12,660,821	\$283,037	\$176,485	\$191,179	6.5165%	1.406762	\$1,460	\$42,338
Apr-24	\$0	\$13,120,343	\$13,120,343	48	\$40,557	\$12,701,378	\$271,636	\$147,329	\$161,907	6.5165%	1.406762	\$1,237	\$41,794
May-24	\$0	\$13,120,343	\$13,120,343	48	\$40,125	\$12,741,503	\$260,357	\$118,483	\$132,906	6.5165%	1.406762	\$1,015	\$41,140
Jun-24	\$0	\$13,120,343	\$13,120,343	48	\$39,815	\$12,781,318	\$249,165	\$89,860	\$104,172	6.5165%	1.406762	\$796	\$40,611
Jul-24	\$0	\$13,120,343	\$13,120,343	48	\$39,520	\$12,820,838	\$238,056	\$61,449	\$75,655	6.5165%	1.406762	\$578	\$40,098
Aug-24	\$0	\$13,120,343	\$13,120,343	48	\$39,403	\$12,860,241	\$226,980	\$33,122	\$47,286	6.5165%	1.406762	\$361	\$39,764
Sep-24	\$0	\$13,120,343	\$13,120,343	48	\$38,958	\$12,899,199	\$216,029	\$5,115	\$19,119	6.5165%	1.406762	\$146	\$39,104
Oct-24	\$0	\$13,120,343	\$13,120,343	48	\$38,491	\$12,937,690	\$205,209	(\$22,556)	(\$8,721)	6.5165%	1.406762	(\$67)	\$38,424
Nov-24	\$0	\$13,120,343	\$13,120,343	48	\$37,589	\$12,975,279	\$194,643	(\$49,579)	(\$36,068)	6.5165%	1.406762	(\$276)	\$37,313
Dec-24	\$0	\$13,120,343	\$13,120,343	48	\$36,604	\$13,011,883	\$184,354	(\$75,894)	(\$62,737)	6.5165%	1.406762	(\$479)	\$36,125
Jan-25	\$0	\$13,120,343	\$13,120,343	48	\$35,962	\$13,047,845	\$174,245	(\$101,747)	(\$88,821)	6.5165%	1.406762	(\$679)	\$35,283
Feb-25	\$0	\$13,120,343	\$13,120,343	48	\$22,347	\$13,070,192	\$167,963	(\$117,812)	(\$109,780)	6.5165%	1.406762	(\$839)	\$21,508
Mar-25	\$0	\$13,120,343	\$13,120,343	48	\$19,222	\$13,089,414	\$162,559	(\$131,630)	(\$124,721)	6.5165%	1.406762	(\$953)	\$18,269
Apr-25	\$0	\$13,120,343	\$13,120,343	48	\$11,530	\$13,100,944	\$159,318	(\$139,919)	(\$135,775)	6.5165%	1.406762	(\$1,037)	\$10,493
May-25	\$0	\$13,120,343	\$13,120,343	48	\$9,883	\$13,110,827	\$156,540	(\$147,024)	(\$143,472)	6.5165%	1.406762	(\$1,096)	\$8,787
Jun-25	\$0	\$13,120,343	\$13,120,343	48	\$3,110	\$13,113,937	\$155,666	(\$149,260)	(\$148,142)	6.5165%	1.406762	(\$1,132)	\$1,978
Jul-25	\$0	\$13,120,343	\$13,120,343	48	\$1,881	\$13,115,818	\$155,137	(\$150,612)	(\$149,936)	6.5165%	1.406762	(\$1,145)	\$736
Aug-25	\$0	\$13,120,343	\$13,120,343	48	\$1,542	\$13,117,360	\$154,704	(\$151,721)	(\$151,167)	6.5165%	1.406762	(\$1,155)	\$387
Sep-25	\$0	\$13,120,343	\$13,120,343	48	\$1,047	\$13,118,407	\$154,410	(\$152,474)	(\$152,098)	6.5165%	1.406762	(\$1,162)	(\$115)
Oct-25	\$0	\$13,120,343	\$13,120,343	48	\$1,047	\$13,119,454	\$154,115	(\$153,226)	(\$152,850)	6.5165%	1.406762	(\$1,168)	(\$121)
Nov-25	\$0	\$13,120,343	\$13,120,343	48	\$438	\$13,119,892	\$153,992	(\$153,541)	(\$153,384)	6.5165%	1.406762	(\$1,172)	(\$734)
Dec-25	\$0	\$13,120,343	\$13,120,343	48	\$122	\$13,120,014	\$153,958	(\$153,629)	(\$153,585)	6.5165%	1.406762	(\$1,173)	(\$1,051)
Jan-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,136	\$153,924	(\$153,717)	(\$153,673)	6.5165%	1.406762	(\$1,174)	(\$1,052)
Feb-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,243	\$153,894	(\$153,794)	(\$153,756)	6.5165%	1.406762	(\$1,175)	(\$1,068)
Mar-26	\$0	\$13,120,343	\$13,120,343	48	\$107	\$13,120,350	\$153,863	(\$153,870)	(\$153,832)	6.5165%	1.406762	(\$1,175)	(\$1,068)
Apr-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.5165%	1.406762	(\$1,175)	(\$1,175)
May-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.5165%	1.406762	(\$1,175)	(\$1,175)
Jun-26	\$0	\$13,120,343	\$13,120,343	48	\$0	\$13,120,350	\$153,863	(\$153,870)	(\$153,870)	6.5165%	1.406762	(\$1,175)	(\$1,175)

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

Schedule of Expenditures

	O&M Recoverable In Period Expended				Program Expenditures - Amortized Over Four Years				
	Labor	Customer Education	Dashboard	Prog Eval/ Consultant	Total O&M	Cust Fin & Opower/Uplight	Program Expenditures	Program Total	Total
Jun-10	\$99,464	\$204,988	\$217,687	\$0	\$522,139	\$500,000	\$305,040	\$805,040	\$1,327,179
Jun-11	\$451,985	\$801,775	\$61,062	\$0	\$1,314,822	\$0	\$1,534,373	\$1,534,373	\$2,849,195
Jun-12	\$884,924	\$693,368	\$32,058	\$0	\$1,610,350	(\$500,000)	\$2,533,924	\$2,033,924	\$3,644,274
Jun-13	\$126,113	\$134,040	\$87,900	\$0	\$348,053	\$0	\$502,434	\$502,434	\$850,487
Jun-14	\$119,181	\$302,681	\$40,500	\$0	\$462,362	\$0	\$389,870	\$389,870	\$852,232
Jun-15	\$92,172	\$268,202	\$54,000	\$33,400	\$447,774	\$0	\$404,387	\$404,387	\$852,161
Jun-16	\$122,039	\$30,267	\$54,000	\$0	\$206,306	\$0	\$371,816	\$371,816	\$578,122
Jun-17	\$130,568	\$19,467	\$27,000	\$0	\$177,035	\$0	\$253,505	\$253,505	\$430,540
Jun-18	\$233,862	\$131,402	\$0	\$0	\$365,264	\$874,382	\$898,540	\$1,772,922	\$2,138,186
Jun-19	\$202,036	\$43,389	\$0	\$36,870	\$282,295	\$738,269	\$1,166,280	\$1,904,549	\$2,186,844
Jun-20	\$113,095	\$56,911	\$0	\$29,029	\$199,035	\$490,929	\$745,464	\$1,236,393	\$1,435,428
Jun-21	\$126,153	\$143,989	\$0	\$11,203	\$281,345	\$694,000	\$1,067,858	\$1,761,858	\$2,043,203
Jun-22	\$0	\$0	\$0	\$0	\$0	\$0	\$149,272	\$149,272	\$149,272
Jun-23	*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-24	*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-25	*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jun-26	*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,701,592	\$2,830,479	\$574,207	\$110,502	\$6,216,780	\$2,797,580	\$10,322,763	\$13,120,343	\$19,337,123

* Projected

ENERGY EFFICIENCY PROGRAM ("EEP") - LEGACY
Recoveries

	Therm Sales and Services					Total Therms	Recoveries					Total Recoveries
	Res & GLS	Commercial	Industrial	NGV	Cogen.		Res & GLS	Commercial	Industrial	NGV	Cogen.	
Jun-10	199,789,349	121,568,200	81,414,763	0	853,170	403,625,482	\$1,488,554	\$900,379	\$599,096	\$0	\$3,855	\$2,991,884
Jun-11	222,140,703	135,002,697	90,445,144	0	2,637,430	450,225,974	\$1,019,635	\$608,929	\$410,115	\$0	\$23,062	\$2,061,741
Jun-12	181,189,654	115,394,478	82,175,908	0	0	378,760,040	\$1,780	\$2,636	\$0	\$0	\$0	\$4,416
Jun-13	217,455,912	135,113,439	80,848,839	0	0	433,418,190	\$270	\$547	\$0	\$0	\$0	\$817
Jun-14	246,136,102	151,372,547	77,878,792	0	0	475,387,441	\$597,818	\$363,514	\$159,385	\$0	\$0	\$1,120,717
Jun-15	249,592,203	153,487,646	79,638,706	32,390	0	482,750,945	\$1,815,568	\$1,104,482	\$528,934	\$232	\$0	\$3,449,216
Jun-16	200,899,928	125,876,408	77,353,883	146,807	0	404,277,026	\$1,055,138	\$664,641	\$427,000	\$828	\$0	\$2,147,607
Jun-17	218,031,693	136,194,120	77,887,388	178,567	0	432,291,768	(\$44,126)	(\$12,440)	\$44,072	\$189	\$0	(\$12,305)
Jun-18	240,063,694	150,005,625	74,884,188	151,681	0	465,105,188	(\$160,563)	(\$100,390)	(\$50,601)	(\$103)	\$0	(\$311,657)
Jun-19	240,783,463	146,661,752	83,206,033	59,431	0	470,710,679	\$460,530	\$275,737	\$141,742	\$92	\$0	\$878,101
Jun-20	227,992,544	134,225,912	78,071,814	42,312	0	440,332,582	\$1,173,195	\$683,648	\$414,587	\$222	\$0	\$2,271,652
Jun-21	234,224,155	138,036,815	79,184,658	35,304	0	451,480,932	\$1,591,035	\$937,214	\$538,464	\$240	\$0	\$3,066,953
Jun-22	233,951,280	142,614,533	79,588,811	82,710	0	456,237,334	\$1,079,288	\$668,483	\$374,462	\$323	\$0	\$2,122,556
Jun-23 *	241,275,011	142,603,245	102,563,875	47,552	0	486,489,683	\$104,629	\$73,374	\$82,141	\$44	\$0	\$260,188
Jun-24 *	241,275,011	142,603,245	102,563,875	47,552	0	486,489,683	\$253,678	\$145,739	\$94,140	\$39	\$0	\$493,596
Jun-25 *	241,275,011	142,603,245	102,563,875	47,552	0	486,489,683	\$174,754	\$105,385	\$81,135	\$39	\$0	\$361,313
Jun-26 *	241,275,011	142,603,245	102,563,875	47,552	0	486,489,683	\$10,260	\$9,733	\$16,345	\$9	\$0	\$36,347
Total	3,877,350,724	2,355,967,152	1,452,834,427	919,410	3,490,600	7,690,562,313	\$10,621,443	\$6,431,611	\$3,861,017	\$2,154	\$26,917	\$20,943,142

* Projected

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

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

	Rates:		Ratio:		After Tax Wtd. Avg. Cost of Borrowing. (1) $f=(b*d+c*e)*(1-Tax\ Rate)$
	Commercial Paper	Bank Credit Lines	Commercial Paper	Bank Credit Lines	
<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	
Jul-20	0.29%	0.00%	100.00%	0.00%	0.21%
Aug-20	0.29%	0.00%	100.00%	0.00%	0.21%
Sep-20	0.29%	0.00%	100.00%	0.00%	0.21%
Oct-20	0.29%	0.00%	100.00%	0.00%	0.21%
Nov-20	0.29%	0.00%	100.00%	0.00%	0.21%
Dec-20	0.29%	0.00%	100.00%	0.00%	0.21%
Jan-21	0.29%	0.00%	100.00%	0.00%	0.21%
Feb-21	0.29%	0.00%	100.00%	0.00%	0.21%
Mar-21	0.29%	0.00%	100.00%	0.00%	0.21%
Apr-21	0.25%	0.00%	100.00%	0.00%	0.18%
May-21	0.00%	0.00%	100.00%	0.00%	0.00%
Jun-21	0.00%	0.00%	100.00%	0.00%	0.00%
Jul-21	0.00%	0.00%	100.00%	0.00%	0.00%
Aug-21	0.00%	0.00%	100.00%	0.00%	0.00%
Sep-21	0.00%	0.00%	100.00%	0.00%	0.00%
Oct-21	0.00%	0.00%	100.00%	0.00%	0.00%
Nov-21	0.00%	0.00%	100.00%	0.00%	0.00%
Dec-21	0.00%	0.00%	100.00%	0.00%	0.00%
Jan-22	0.00%	0.00%	100.00%	0.00%	0.00%
Feb-22	0.00%	0.00%	100.00%	0.00%	0.00%
Mar-22	0.00%	0.00%	100.00%	0.00%	0.00%
Apr-22	0.12%	0.00%	100.00%	0.00%	0.09%
May-22	0.35%	0.00%	100.00%	0.00%	0.25%
Jun-22	0.99%	0.00%	100.00%	0.00%	0.71%

* Projected

(1) The Company's weighted average interest rate obtained on its commercial paper and bank credit lines, when utilized. The projected months are based on the last actual rate. The tax rate of 40.85% changed to 28.11% effective January 1, 2018.

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

	2022	
	<u>True-Up</u>	
(Over)/Under Balance at June *	(\$2,584,631)	
Recoverable Program Costs 7/21 - 6/23: **		
Original filing - 8/09 - 12/10	\$0	
Extension 1/11 - 3/12	\$0	
Extension 4/12 - 8/13	\$0	
Extension 9/13 - 4/17 ***	\$0	
Extension 5/17 - 6/20 ****	\$1,709,705	
Extension 7/20 - 6/21	<u>\$1,039,244</u>	
Total Amount to be Recovered	<u>\$164,318</u>	
Per Therm Recovery - Incl. Tax		
Firm Throughput - therms	486,489,683	
(Over)/Under Recovery	(\$0.0057)	
Original filing - 8/09 - 12/10	\$0.0000	
Extension 1/11 - 3/12	\$0.0000	
Extension 4/12 - 8/13	\$0.0000	
Extension 9/13 - 4/17 ***	\$0.0000	
Extension 5/17 - 6/20 ****	\$0.0037	
Extension 7/20 - 6/21	<u>\$0.0023</u>	
EEP Rate, \$ / Therm, inclusive of taxes	<u>\$0.0003</u>	
Typical Annual Bill Amounts		
<i>Residential Non-Heat</i>	250	Annual Therms
(Over)/Under Recovery	(\$1.43)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$0.93	
Extension 7/20 - 6/21	<u>\$0.58</u>	
Total Typical Annual Bill Amount	(\$0.50)	
\$ Decrease from Current Bill Amount	(\$0.60)	
% Decrease from Current Bill Amount	(0.2%)	
<i>Residential Heat</i>	1,000	Annual Therms
(Over)/Under Recovery	(\$5.70)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$3.70	
Extension 7/20 - 6/21	<u>\$2.30</u>	
Total Typical Annual Bill Amount	(\$2.00)	
\$ Decrease from Current Bill Amount	(\$2.40)	
% Decrease from Current Bill Amount	(0.2%)	
<i>Small General Service</i>	1,200	Annual Therms
(Over)/Under Recovery	(\$6.84)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$4.44	
Extension 7/20 - 6/21	<u>\$2.76</u>	
Total Typical Annual Bill Amount	(\$2.40)	
\$ Decrease from Current Bill Amount	(\$2.88)	
% Decrease from Current Bill Amount	(0.2%)	
<i>General Delivery Service</i>	18,000	Annual Therms
(Over)/Under Recovery	(\$102.60)	
Original filing - 8/09 - 12/10	\$0.00	
Extension 1/11 - 3/12	\$0.00	
Extension 4/12 - 8/13	\$0.00	
Extension 9/13 - 4/17 ***	\$0.00	
Extension 5/17 - 6/20 ****	\$66.60	
Extension 7/20 - 6/21	<u>\$41.40</u>	
Total Typical Annual Bill Amount	(\$36.00)	
\$ Decrease from Current Bill Amount	(\$43.20)	
% Decrease from Current Bill Amount	(0.2%)	

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

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

October 2022 - Sept 2023
July 22 - Jun 23
Year 2

DIRECT PROGRAM INVESTMENT PROJECTION

Annual Investment	\$ 14,982,701
Cumulative Investment	<u>\$ 21,639,995</u>
Less Accumulated Amortization	\$ (1,657,443)
Less Accumulated Deferred Tax	\$ (5,617,095)
Net Investment	<u>\$ 14,365,457</u>
Rate of Return (Pre Tax)	9.06%
Required Net Operating Income	\$ 908,702
Incremental O&M Pre Tax	\$ 910,602
Pre Tax Amortization	\$ 1,361,000
Operating Income	<u>\$ 3,180,304</u>
Revenue Factor	1.01122
Revenue Requirement Excluding SUT	<u>\$ 3,215,995</u>

LOAN PROGRAM INVESTMENT PROJECTION

Annual Investment	\$ 4,723,442
Less Loan Repayments	\$ (1,391,055)
Net Investment	<u>\$ 3,332,387</u>
Cumulative Investment	\$ 8,552,387
Rate of Return (Pre Tax)	9.06%
Required Net Operating Income	\$ 642,125
Incremental O&M Pre Tax	\$ 1,176,322
Operating Income	<u>\$ 1,818,448</u>
Revenue Factor	1.01122
Revenue Requirement Excluding SUT	<u><u>\$ 1,838,856</u></u>

RATE CALCULATION

	Proposed Rate October 1, 2022
Projected Revenue Requirement For Direct Investments Excluding SUT	\$ 3,215,995
Projected Revenue Requirement For Loans Programs Excluding SUT	\$ 1,838,856
Prior Year (Over)/Under Recovered Deferred Balance Including Carrying Costs [TK-4]	<u>\$ (1,247,374)</u>
Total Revenue Requirements	\$ 3,807,476
Therms	486,489,683
Rate Per Therm, Excluding SUT	<u>\$ 0.0078</u>
SUT	<u>\$ 0.0005</u>
Rate Per Therm, Including SUT	\$ 0.0083
Legacy Program Rate Per Therm, Including SUT (EEP Schedule TK-1 Legacy)	<u>\$ 0.0003</u>
Total EEP Rate Per Therm, Including SUT	<u><u>\$ 0.0086</u></u>

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

Per 2019 Rate Case				After-Tax	After-Tax	Pre-Tax
<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>	<u>Weighted Cost Rate</u>	<u>Percentage</u>	<u>Weighted Cost Rate</u>
Long-Term Debt	48.5000%	4.5100%	2.1870%	1.5722%		2.1870%
Common Equity	<u>51.5000%</u>	9.6000%	<u>4.9440%</u>	4.9440%	71.8900%	6.8772%
Calculation adj to settlement				<u>0.0003%</u>		<u>0.0003%</u>
	<u>100.0000%</u>		<u>7.1310%</u>	<u>6.5165%</u>		<u>9.0645%</u>

EEP Schedule TK-3

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

<u>Line No.</u>		
1		
2	Components:	
3		
4	BPU and Rate Counsel Assessments	0.2650%
5		
6	Bad Debt Provision (Bad Debt)	0.8550%
7		
8	Operating Revenue	1.0000
9		
10	Revenue Factor Calculation:	
11	1.00265*1.00855 =	1.01122

Revenue Factor from 2019 Rate Case GR19040486 - Effective 11/15/2019
Removed FIT and CBT rates

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

	Actual Jul-21	Actual Aug-21	Actual Sep-21	Actual Oct-21	Actual Nov-21	Actual Dec-21	Actual Jan-22	Actual Feb-22	Actual Mar-22	Actual Apr-22	Actual May-22	Actual Jun-22	Total
1 Period Volumes	14,798,382	14,434,335	14,743,909	16,397,101	29,127,601	55,393,907	73,830,744	78,839,000	65,826,916	45,195,931	29,748,661	17,900,847	456,237,334
2													
3 Recovery Rate													
4													
5 Recoveries	\$ 64,912	\$ 81,741	\$ 85,830	\$ 93,918	\$ 171,018	\$ 324,806	\$ 434,539	\$ 463,931	\$ 488,245	\$ 267,197	\$ 175,491	\$ 105,755	2,757,383
6													
7 Revenue Requirements Excluding SUT	\$ 50,160	\$ 60,333	\$ 76,925	\$ 88,472	\$ 90,013	\$ 174,984	\$ 114,588	\$ 108,944	\$ 157,190	\$ 205,648	\$ 175,564	\$ 208,329	1,511,151
8													
9 Less Recoveries	\$ 64,912	\$ 81,741	\$ 85,830	\$ 93,918	\$ 171,018	\$ 324,806	\$ 434,539	\$ 463,931	\$ 488,245	\$ 267,197	\$ 175,491	\$ 105,755	2,757,383
10													
11 Monthly (Over)/Under Recovered Balance	\$ (14,752)	\$ (21,408)	\$ (8,905)	\$ (5,446)	\$ (81,005)	\$ (149,822)	\$ (319,951)	\$ (354,987)	\$ (331,055)	\$ (61,549)	\$ 73	\$ 102,574	\$ (1,246,232)
12													
13 Beginning (Over)/Under Recovered Balance	\$ -	\$ (14,752)	\$ (36,159)	\$ (45,064)	\$ (50,510)	\$ (131,514)	\$ (281,337)	\$ (601,288)	\$ (956,274)	\$ (1,287,330)	\$ (1,348,878)	\$ (1,348,806)	\$ -
14													
15 Ending (Over)/Under Recovered Balance	\$ (14,752)	\$ (36,159)	\$ (45,064)	\$ (50,510)	\$ (131,514)	\$ (281,337)	\$ (601,288)	\$ (956,274)	\$ (1,287,330)	\$ (1,348,878)	\$ (1,348,806)	\$ (1,246,232)	\$ (1,246,232)
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (5,302)	\$ (18,300)	\$ (29,196)	\$ (34,354)	\$ (65,429)	\$ (148,399)	\$ (317,259)	\$ (559,866)	\$ (806,463)	\$ (947,585)	\$ (969,682)	\$ (932,786)	
18													
19 Interest (To Customers) / To Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (96)	\$ (280)	\$ (767)	\$ (1,143)
20 Total (Over)/Under At Year End													\$ (1,247,374)
21 Cumulative Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (96)	\$ (375)	\$ (1,143)	
22													
23 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.1212%	0.3462%	0.9868%	

	Projected Jul-22	Projected Aug-22	Projected Sep-22	Projected Oct-22	Projected Nov-22	Projected Dec-22	Projected Jan-23	Projected Feb-23	Projected Mar-23	Projected Apr-23	Projected May-23	Projected Jun-23	Total
1 Period Volumes	17,452,827	16,887,840	17,587,281	19,439,599	35,923,521	61,789,271	76,085,997	78,010,834	64,381,694	49,257,092	29,497,594	20,176,133	486,489,683
2													
3 Recovery Rate	\$ -	\$ -	\$ -	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800	\$ 0.007800
4													
5 Recoveries	\$ -	\$ -	\$ -	\$ 151,629	\$ 280,203	\$ 481,956	\$ 593,471	\$ 608,485	\$ 502,177	\$ 384,205	\$ 230,081	\$ 157,374	3,389,582
6													
7 Revenue Requirements Excluding SUT	\$ 260,861	\$ 315,576	\$ 340,519	\$ 357,549	\$ 376,173	\$ 475,146	\$ 441,660	\$ 458,390	\$ 478,015	\$ 498,855	\$ 517,695	\$ 534,410	5,054,851
8													
9 Less Recoveries	\$ -	\$ -	\$ -	\$ 151,629	\$ 280,203	\$ 481,956	\$ 593,471	\$ 608,485	\$ 502,177	\$ 384,205	\$ 230,081	\$ 157,374	3,389,582
10													
11 Monthly (Over)/Under Recovered Balance	\$ 260,861	\$ 315,576	\$ 340,519	\$ 205,921	\$ 95,970	\$ (6,810)	\$ (151,811)	\$ (150,095)	\$ (24,162)	\$ 114,650	\$ 287,614	\$ 377,036	1,665,269
12													
13 Beginning (Over)/Under Recovered Balance	\$ (1,247,374)	\$ (986,513)	\$ (670,937)	\$ (330,417)	\$ (124,497)	\$ (28,527)	\$ (35,337)	\$ (187,148)	\$ (337,243)	\$ (361,405)	\$ (246,755)	\$ 40,859	\$ (1,247,374)
14													
15 Ending (Over)/Under Recovered Balance	\$ (986,513)	\$ (670,937)	\$ (330,417)	\$ (124,497)	\$ (28,527)	\$ (35,337)	\$ (187,148)	\$ (337,243)	\$ (361,405)	\$ (246,755)	\$ 40,859	\$ 417,895	417,895
16													
17 Average (Over)/Under Recovered Balance (Net of Taxes) 71.89%	\$ (802,971)	\$ (595,770)	\$ (359,937)	\$ (163,519)	\$ (55,004)	\$ (22,956)	\$ (79,972)	\$ (188,492)	\$ (251,129)	\$ (218,603)	\$ (74,009)	\$ 164,899	
18													
19 Interest (To Customers) / To Company	\$ (660)	\$ (490)	\$ (296)	\$ (134)	\$ (45)	\$ (19)	\$ (66)	\$ (155)	\$ (207)	\$ (180)	\$ (61)	\$ 136	\$ (2,177)
20 Total (Over)/Under At Year End													\$ 415,717
21 Cumulative Interest	\$ (660)	\$ (1,150)	\$ (1,446)	\$ (1,581)	\$ (1,626)	\$ (1,645)	\$ (1,711)	\$ (1,866)	\$ (2,072)	\$ (2,252)	\$ (2,313)	\$ (2,177)	
22													
23 Annual Interest Rate (Elizabethtown Gas Avg Borrowing)	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	0.9868%	

Elizabethtown Gas Company
Interest Rate Calculation

EEP Schedule TK-6

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Ajd Short-term Borrowing Rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.1212%	0.3462%	0.9868%
Short-term Borrowing Rate	0.0000%	0.0000%	1.3650%	1.3650%	1.3683%	1.3794%	1.3850%	1.3966%	1.5004%	1.7612%	1.9862%	2.6268%
Adjuster Rate*	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%	-1.6400%

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

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

<u>Account</u>	<u>Account Description</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>
16140	Recoveries (Billed Sales)	(\$64,912)	(\$81,741)	(\$85,830)	(\$93,918)	(\$171,018)	(\$324,806)	(\$434,539)	(\$463,931)	(\$488,245)	(\$267,197)	(\$175,491)	(\$105,755)
16140	Revenue Requirement	\$50,160	\$60,333	\$76,925	\$88,472	\$90,013	\$174,984	\$114,588	\$108,944	\$157,190	\$205,648	\$175,564	\$208,329
16140	Amortization of Expenses (2021 EET)	\$0	(\$5,925)	(\$12,560)	(\$14,620)	(\$22,719)	(\$23,165)	(\$25,718)	(\$28,867)	(\$30,223)	(\$34,546)	(\$46,648)	(\$51,451)

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

BPU DOCKET NO. _____

DIRECT TESTIMONY

OF

FRANK VETRI

**On Behalf Of
Elizabethtown Gas Company**

Exhibit P-2

July 29, 2022

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

1 **I. INTRODUCTION**

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

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

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

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

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

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

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

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

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

3 **A.** The purpose of my testimony is to support Elizabethtown’s Petition in this proceeding
4 to revise its EEP Rider rate and to provide information concerning the EE Programs.
5 I will report on the Company’s actual and projected spending on EE Programs for the
6 period July 1, 2021 through June 30, 2022 (“2022 Program Period”) and support the
7 Company’s spending forecast for the period July 1, 2022 through June 30, 2023
8 (“2023 Program Period”). My testimony supports spending associated with the EE
9 Programs that ended on June 30, 2021 (“Legacy”) and as well as the EE Programs
10 that began on July 1, 2021 (“New”).

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

13 **A.** Yes. My testimony includes schedules prepared under my direction and supervision.
14 These schedules contain information responsive to the Minimum Filing
15 Requirements (“MFRs”) as referenced in the MFR Index attached to the Petition as
16 Exhibit A Legacy and as set forth in the Stipulations approved by the Board of Public
17 Utilities (“Board” or “BPU”) in its August 3, 2009 Order in BPU Docket Nos.
18 EO09010056 and GO09010060 et al., as well as the Board’s January 19, 2011 Order
19 and April 11, 2012 Order in BPU Docket Nos. GO10070446 and GO10100735 *et al.*
20 and BPU Docket No. GO11070399, respectively. These schedules also contain
21 information responsive to MFRs as referenced in the MFR Index attached to the
22 Petition as Exhibit A New and as set forth in the Stipulation approved by the Board

1 in its April 7, 2021 Order in BPU Docket Nos. QO19010040 and GO20090619
2 (“April 7 Order”). The schedules are as follows:

3 (a) EEP Schedule FV-1 Legacy contains budgeted and actual Legacy
4 EE Program costs by major spending categories for the 2022
5 Program Period;

6 (b) EEP Schedule FV-2 Legacy summarizes EE Program participation
7 for the 2022 Program Period;

8 (c) EEP Schedule FV-3 Legacy provides energy and demand savings
9 by program for the 2022 Program Period;

10 (d) EEP Schedule FV-4 Legacy provides emissions avoided data for
11 the 2022 Program Period;

12 (e) EEP Schedule FV-5 Legacy provides job creation estimates for the
13 2022 Program Period;

14 (f) EEP Schedule FV-6 Legacy provides a summary of cost/benefit
15 analysis results for the 2022 Program Period;

16 (g) EEP Schedule FV-7 Legacy provides a summary of lifetime
17 participant incentives and costs;

18 (h) EEP Schedule FV-1 contains budgeted and actual costs by major
19 spending categories for the New EE Program for the 2022 Program
20 Period;

21 (i) EEP Schedule FV-2 provides the number of program participants
22 for each of the New EE Programs for the 2022 Program Period;

1 (j) EEP Schedule FV-3 provides information on direct full time
2 employment impacts for the New EE Programs for the 2022
3 Program Period;

4 (k) EEP Schedule FV-4 provides estimated emissions reductions for
5 the New EE Programs for the 2022 Program Period;

6 (l) EEP Schedule FV-5 provides estimated savings related to
7 conversions under the New EE Programs for the 2022 Program
8 Period; and

9 (m) EEP Schedule FV-6 provides details related to partner projects
10 with NJ electric utilities under the New EE Programs for the 2022
11 Program Period.

12 **II. PROGRAM OVERVIEW**

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

14 **A.** In accordance with the Board’s Order dated February 19, 2020 in BPU Docket No.
15 GO18070682, Elizabethtown was authorized to offer the programs listed below from
16 July 1, 2020 through December 31, 2021 with a total budget of approximately \$4.2
17 million, subject to an implementation of a new Elizabethtown EE Program with an
18 earlier effective date. Per a letter dated June 10, 2020 in the same docket,
19 Elizabethtown notified the Board that due to the challenges that resulted from the
20 COVID-19 pandemic, it would reallocate \$431,864 from its EE Program budget
21 ending on June 30, 2020 to the eighteen-month EE Program budget which
22 commenced on July 1, 2020. This changed the budget for the July 2020 – December

1 2021 period to \$4.6 million. The authorized Legacy EE Programs through June 30,
2 2021 were as follows:

- 3 (i) Residential Gas HVAC and Gas Hot Water Heater Incentive
4 Program;
- 5 (ii) Residential Home Energy Assessment Program;
- 6 (iii) Residential Home Energy Report Program;
- 7 (iv) Residential Home Weatherization for Income Qualified Customers
8 Program; and
- 9 (v) Commercial Steam Trap Survey and Repair Program.

10 In addition to a range of rebates, the Legacy EE Programs contained various customer
11 education and outreach initiatives, including an on-line customer Dashboard,
12 designed to encourage customers to conserve energy and provide information to them
13 on how to lower their gas bills. In addition, a Home Energy Report program provided
14 a sample size of approximately 155,000 residential customers with a report of their
15 home's energy usage and compares their results with that of "like" sized neighbors
16 and offered tips and tools for changing energy usage behavior.

17 **Q. PLEASE DESCRIBE THE COMPANY'S NEW EE PROGRAMS.**

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

- 22 i. Behavioral
- 23 ii. Energy Efficiency Products

- 1 iii. Existing Homes
- 2 a. Quick Home Energy Check Up (“QHEC”)
- 3 b. Moderate Income Weatherization
- 4 c. Home Performance with Energy Star (“HPwES”)
- 5 iv. Multifamily
- 6 v. Direct Install
- 7 vi. Energy Solutions for Business
- 8 a. Prescriptive and Custom Measures
- 9 b. Energy Management
- 10 c. Engineered Solutions

11 **III. LEGACY EE PROGRAMS – SPEND, PARTICIPATION AND BENEFITS**

12 **Q. PLEASE DESCRIBE THE COMPANY’S SPENDING LEVELS FOR THE**
13 **LEGACY EE PROGRAMS DURING THE 2022 PROGRAM PERIOD.**

14 **A.** EEP Schedule FV-1 Legacy reflects approximately \$150,000 in total Legacy EE
15 Program related expenditures during the 2022 Program Period and include costs for
16 Program Expenditures only. These represent costs related to rebates and incentives
17 that were approved through June 30, 2021 but for which invoices were not paid until
18 the 2022 Program Period due to timing issues. These expenditures are also outlined
19 on EEP Schedule TK-4 Legacy which accompanies Company witness Thomas
20 Kaufmann’s testimony.

21 **Q. IS THE COMPANY’S SPENDING IN THE LEGACY EE PROGRAMS**
22 **CONSISTENT WITH THE BUDGET APPROVED BY THE ORDERS**
23 **DISCUSSED ABOVE?**

1 A. Yes. As discussed above, the budget for the July 2020 – December 2021 period was
2 \$4.6 million. The Company spent approximately \$2.0 million during the period July
3 2020 through June 2021, leaving a remaining budget of \$2.6 million. As shown on
4 EEP Schedule FV-1 Legacy, the Company’s spending of approximately \$150,000
5 during the 2022 Program Period is within the authorized remaining budget for the
6 Legacy EE Programs.

7 **Q. ALTHOUGH SPENDING WAS MINIMAL IN THE 2022 PROGRAM YEAR,**
8 **HAVE ESTIMATED EMISSIONS REDUCTIONS, COST BENEFIT**
9 **ANALYSIS AND OTHER ITEMS REQUIRED BY THE LEGACY MFRS**
10 **BEEN INCLUDED IN THIS FILING?**

11 A. Yes. Please refer to EEP Schedules FV-2 Legacy through FV-7 Legacy for details
12 on these items. The calculations have been done consistent with previous ETG EEP
13 Rider rate filings at the Board. As in previous filings, the free rider and spillover
14 effects have an assumed net-to-gross ratio of 1.0.

15 **IV. NEW EE PROGRAMS – SPEND, PARTICIPATION AND BENEFITS**

16 **Q. PLEASE DESCRIBE THE COMPANY’S SPENDING LEVELS FOR THE**
17 **NEW EE PROGRAMS DURING THE 2022 PROGRAM PERIOD.**

18 A. EEP Schedule FV-1 reflects approximately \$12.7 million in total New EE Program
19 related expenditures during the 2022 Program Period. As reflected on EEP Schedule
20 FV-1, these expenditures include costs in the following categories: capital costs,
21 utility administration, marketing, outside service, rebates, grants, loans and other
22 direct incentives, inspections and quality control, and evaluation.

1 **Q. IS THE COMPANY’S SPENDING TO DATE IN THE NEW EE PROGRAMS**
2 **CONSISTENT WITH THE BUDGET APPROVED BY THE APRIL 7**
3 **ORDER?**

4 **A.** Yes. As shown on EEP Schedule FV-1, the Company’s spending of approximately
5 \$12.7 million during the 2022 Program Period is within the authorized budget of
6 approximately \$18.6 million.

7 **Q. PLEASE DESCRIBE THE COMPANY’S PROJECTED SPENDING LEVELS**
8 **FOR THE NEW EE PROGRAMS DURING THE 2023 PROGRAM PERIOD.**

9 **A.** As reflected on EEP Schedule TK-1, in the New EE Program the Company projects
10 to incur \$15.0 million in direct program investments and \$4.7 million in loan program
11 investments during the 2023 Program Period. Projected amounts are based on the
12 total budget approved in accordance with the April 7 Order.

13 **Q. PLEASE DESCRIBE THE COMPANY’S NEW EE PROGRAM**
14 **PARTICIPATION LEVELS IN THE 2022 PROGRAM PERIOD.**

15 **A.** As shown on EEP Schedule FV-2, Elizabethtown had almost 155,000 participants in
16 the New EE Programs between July 2021 through June 2022.

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

19 **A.** As reflected on EEP Schedule FV-3, the New EE Programs resulted in the creation
20 of 92 direct jobs during the 2022 Program period. Consistent with prior filings,
21 direct job creation was estimated using the Rutgers University “Analysis for the 2011
22 Draft New Jersey Energy Master Plan Update.” This report specifies 7.91 direct jobs
23 are created for every one-million dollars invested in energy efficiency in New Jersey.

1 Elizabethtown's EE Program currently has a staff of 5 full time equivalents. Of these
2 positions, 2 employees primarily serve the residential programs, 1 employee
3 primarily serves the commercial programs and 2 employees support all sectors and/or
4 perform functions related to reporting. Additionally, 4 employees support all sectors
5 at the SJI Utilities Inc. (the parent company of Elizabethtown) level and/or perform
6 functions related to reporting or evaluation, measurements and verification.

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

9 **A.** As noted on EEP Schedule FV-4, the methodology for calculating these savings has
10 not yet been determined by the Evaluation, Measurement and Verification Working
11 Group. Such estimates will be provided once an agreed upon methodology has been
12 determined.

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

15 **A.** The New EE Programs are expected to save 5,707 metric tons of CO₂ emissions
16 annually, as shown on EEP Schedule FV-4.

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

19 **A.** The New EE Programs are estimated to have net savings of 2,993 MMBTU as shown
20 on EEP Schedule FV-5.

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

1 **A.** Yes. As shown on EEP Schedule FV-6, the Company has identified the number of
2 dual fuel projects by program and sub program. This schedule reflects data through
3 March 2022 as agreed upon by the utilities.

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

5 **A.** Yes, it does.

**ELIZABETHTOWN GAS COMPANY
LEGACY ENERGY EFFICIENCY PROGRAM ("EEP")
ACTUAL/BUDGET SPENDING BY PROGRAM (\$\$\$)**

ACTUAL	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	2022 Program Period
O&M EXPENDITURES	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer Education, Outreach	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Evaluation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES													
Residential Gas HVAC/WH :													
Rebates, Grants, Incentives	\$ 16,400	\$ 15,550	\$ 15,850	\$ -	\$ 27,850	\$ 7,300	\$ -	\$ -	\$ -	\$ 5,150	\$ -	\$ -	\$ 88,100
Rebate Processing	\$ 700	\$ 700	\$ 700	\$ -	\$ 1,400	\$ 700	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ 4,900
Home Energy Assessments	\$ 23,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,889
HEA Administrative Fees	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,000
Home Weatherization for Income Qualified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HW for IQC Administrative Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Home Energy Report - Opower	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 58,989	\$ 16,250	\$ 16,550	\$ -	\$ 29,250	\$ 8,000	\$ -	\$ 700	\$ -	\$ 5,150	\$ -	\$ -	\$ -	\$ 134,889
Commercial Gas													
Steam Trap Survey & Cleaning Pilot	\$ -	\$ -	\$ 7,232	\$ -	\$ -	\$ 7,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,383
\$ -	\$ -	\$ 7,232	\$ -	\$ -	\$ 7,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,383
Total Program Expenditures	\$ 58,989	\$ 16,250	\$ 23,782	\$ -	\$ 29,250	\$ 15,151	\$ -	\$ 700	\$ -	\$ 5,150	\$ -	\$ -	\$ 149,272
Total EEP Expenditures	\$ 58,989	\$ 16,250	\$ 23,782	\$ -	\$ 29,250	\$ 15,151	\$ -	\$ 700	\$ -	\$ 5,150	\$ -	\$ -	\$ 149,272

BUDGET REMAINING

O&M EXPENDITURES	
Labor	\$ 282,030
Customer Education, Outreach	\$ 12
Program Evaluation	\$ 33,797
TOTAL O&M	\$ 315,838
PROGRAM EXPENDITURES	
Residential Gas HVAC/WH :	
Rebates, Grants, Incentives	\$ 251,235
Rebate Processing	\$ 6,380
Home Energy Assessments	\$ 213,339
HEA Administrative Fees	\$ 150,000
Home Weatherization for Income Qualified	\$ 907,905
HW for IQC Administrative Fees	\$ 90,833
Home Energy Report - Opower	\$ 386,143
\$ 2,005,835	
Commercial Gas	
Steam Trap Survey & Cleaning Pilot	\$ 229,671
\$ 229,671	
Total Program Expenditures	\$ 2,235,506
Total EEP Expenditures	\$ 2,551,343

Elizabethtown Gas Company
Energy Efficiency Program

First Year Energy and Demand Savings by Program

Program	Natural Gas Savings (therms)	Electric Savings (kWh)	Electric Demand Savings (kW)	Measure lifetime	Lifetime Therms	Lifetime kWh
Residential HVAC and HW	41,790	0	0	18.6	778,375	0
Residential Home Energy Assessment	2,056	12,864	0	8.1	16,656	104,236
Residential Home Energy Report	0	0	0		0	0
Residential Home Weatherization	0	0	0		0	0
Commercial Steam Trap Survey and Repair	17,266	0	0	3.0	51,798	0
Total	61,112	12,864	0.00		846,829	104,236

**Elizabethtown Gas Company
Energy Efficiency Program**

Air Emissions Avoided From Lifetime Energy Savings

Program	CO ₂ Emissions Reduction (tons)	SO ₂ Emissions Reduction (tons)	NO _x Emissions Reduction (tons)
Residential HVAC and HW	4,490	0.00	3.54
Residential Home Energy Assessment	239	0.18	0.19
Residential Home Energy Report	0	0.00	0.00
Residential Home Weatherization	0	0.00	0.00
Commercial Steam Trap Survey and Repair	303	0.00	0.24
Total	5,031	0.18	3.97

Elizabethtown Gas Company
Energy Efficiency Program

Job Creation

Program	Direct Job Creation	Indirect and Induced Job Creation	Total Jobs Created
Residential HVAC and HW	1	0	1
Residential Home Energy Assessment	0	0	4
Residential Home Energy Report	0	0	0
Residential Home Weatherization	0	0	6
Commercial Steam Trap Survey and Repair	0	0	0
Total	1	0	11

**Elizabethtown Gas Company
Energy Efficiency Program**

Cost Benefit Results Summary

Program	Societal Cost Test (SCT)	Total Resource Cost Test (TRC)	Participant Cost Test (PCT)	Program Administrator Cost Test (PAC)	Ratepayer Impact Measure Test (RIM)
Residential HVAC and HW	1.9	1.1	4.0	2.5	0.8
Residential Home Energy Assessment	4.0	0.8	N/A	0.4	0.3
Residential Home Energy Report	N/A	N/A	N/A	N/A	N/A
Residential Home Weatherization	N/A	N/A	N/A	N/A	N/A
Residential Program	2.1	1.1	4.3	1.8	0.7
Commercial Steam Trap Survey and Repair	2.1	1.2	10.7	1.4	0.8
Commercial & Industrial Program	2.1	1.2	10.7	1.4	0.8
Total Portfolio	2.1	1.1	4.5	1.8	0.7

**Elizabethtown Gas Company
Energy Efficiency Program**

Lifetime participant incentives and costs

Program	Lifetime Incentives	Lifetime Participant Costs	Net Participant Costs
Res. HVAC and HW	57,677	158,132	100,455
Res. Home Energy Assessment	2,608	-	(2,608)
Res. Home Energy Report	-	-	-
Res. Home Weatherization	-	-	-
Total Residential	60,285	158,132	97,847
Comm. Steam Trap	12,000	5,266	(6,734)
Total Commercial	12,000	5,266	(6,734)
Total Portfolio	72,285	163,398	91,113

**Elizabethtown Gas Company
Energy Efficiency Program V
Budget vs. Actual Program Costs
July 2021 - June 2022**

	Capital Costs (\$)	Utility Administration (\$)	Marketing (\$)	Outside Service (\$)	Rebates, Grants, Loans, and Other Direct Incentives (\$) *	Inspections and Quality Control (\$)	Evaluation (\$)	Total
Budget Program Costs								
Behavior	\$0	\$46,875	\$0	\$0	\$937,500	\$0	\$30,000	\$1,014,375
Efficient Products	\$0	\$221,841	\$104,296	\$631,420	\$5,761,808	\$33,946	\$184,378	\$6,937,689
Existing Homes	\$0	\$216,078	\$101,587	\$615,018	\$2,938,991	\$33,064	\$94,048	\$3,998,786
Multi-Family	\$0	\$49,673	\$23,353	\$141,382	\$523,364	\$7,601	\$16,748	\$762,121
Energy Solutions for Business	\$0	\$57,428	\$26,999	\$163,457	\$1,018,032	\$8,788	\$32,577	\$1,307,282
Direct Install	\$0	\$45,181	\$21,242	\$128,598	\$611,274	\$6,914	\$19,561	\$832,769
EDCs In	\$0	\$0	\$0	\$0	-\$1,801,634	\$0	\$0	-\$1,801,634
EDCS Out	\$0	\$0	\$0	\$0	\$5,575,640	\$0	\$0	\$5,575,640
Portfolio Costs	\$609,648	\$30,000	\$100,000	\$927,077	\$0	\$100,000	\$0	\$1,766,725
Total	<u>\$609,648</u>	<u>\$667,076</u>	<u>\$377,478</u>	<u>\$2,606,954</u>	<u>\$13,766,395</u>	<u>\$190,312</u>	<u>\$377,311</u>	<u>\$18,595,174</u>
Actual Program Costs								
Behavior	\$0	\$21,436	\$0	\$0	\$814,517	\$0	\$5,156	\$841,108
Efficient Products	\$0	\$104,175	\$72,053	\$477,287	\$5,818,156	\$0	\$41,441	\$6,513,112
Existing Homes	\$0	\$158,625	\$111,421	\$240,165	\$1,628,433	\$0	\$15,114	\$2,153,758
Multi-Family	\$0	\$47,159	\$15,067	\$249,542	\$145,675	\$0	\$3,178	\$460,621
Energy Solutions for Business	\$0	\$51,446	\$7,816	\$363,572	\$619,645	\$0	\$15,349	\$1,057,829
Direct Install	\$0	\$47,159	\$39,833	\$367,464	\$753,732	\$0	\$5,561	\$1,213,749
EDCs In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EDCS Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Portfolio Costs	\$294,403	\$44,058	\$0	\$104,703	\$0	\$0	\$0	\$443,163
Total	<u>\$294,403</u>	<u>\$474,057</u>	<u>\$246,190</u>	<u>\$1,802,734</u>	<u>\$9,780,158</u>	<u>\$0</u>	<u>\$85,800</u>	<u>\$12,683,340</u>

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

**Elizabethtown Gas Company
Energy Efficiency Programs
Participation Rates July 2021 - June 2022**

Program	Actual Participants
Residential Programs	
Residential Behavior	144,868
Efficient Products	9,441
Existing Homes	384
<i>Sub-Total: Residential EE Programs</i>	154,693
<i>Whole Commercial Building Programs</i>	
Energy Solutions for Business	-
Direct Install	1
<i>Sub-Total: C&I Programs</i>	1
Multi-Family Program	
Multi-Family	292
<i>Sub-Total: Multi-Family Program</i>	292
TOTAL Energy Efficiency Programs	154,986

**Elizabethtown Gas Company
EEP Full Time Employment Impact
July 2021 - June 2022**

EEP Program	EEP Program Investment	Direct FTE Employment Impact*
Behavior	\$814,517	6
Efficient Products	\$6,295,443	50
Existing Homes	\$1,868,598	15
Multi-Family	\$395,217	3
Energy Solutions for Business	\$983,217	8
Direct Install	\$1,121,196	9
Portfolio Costs	\$104,703	1
Total	\$11,582,891	92

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

Elizabethtown Gas Company
Energy Savings for Reporting Period July 2021 - June 2022
Energy Efficiency Programs

Program	Annual Savings *			Lifetime Savings *		
	Installed	CO2 Emmission Reductions Metric Tons	Outstanding Commitments Program Inception to Date	Installed	CO2 Emmission Reductions Metric Tons	Outstanding Commitments Program Inception to Date
	DTh		DTh	DTh		DTh
Residential Programs						
Residential Behavior	67,610	3,596		141,980	7,551	
Efficient Products	37,081	1,972		329,047	17,499	
Existing Homes	2,050	109		40,533	2,156	
Sub-Total: Residential EE Programs	106,741	5,677		511,560	27,206	
Whole Commercial Building Programs						
Energy Solutions for Business	0	0		0	0	
Direct Install	5	0		49	3	
Sub-Total: C&I Programs	5	0		49	3	
Multi-Family Program						
Multi-Family	568	30		5,677	302	
Sub-Total: Multi-Family Program	568	30		5,677	302	
TOTAL Energy Efficiency Programs	107,313	5,707		517,287	27,510	

** On-going discussions within the Evaluation, Measurement and Verification (EM&V) Working Group have noted that there is no clearly defined protocol for calculating Peak Demand Savings for natural gas measures. It is anticipated that this issue will be addressed by the EM&V Working Group within this Triennial. No Peak Demand Savings for natural gas measures will be reported until an agreed upon methodology has been determined.*

Elizabethtown Gas Company
EEP Annual Energy Savings Related to Conversions
July 2021 - June 2022

<u>Number of Participants</u>	<u>Additional Gas Consumption (MMBTU)</u>	<u>Electric Savings (MMBTU)</u>	<u>Oil Savings (MMBTU)</u>	<u>Propane Savings (MMBTU)</u>	<u>Net Savings (MMBTU)</u>
60	4,193	460	4,712	2,014	2,993

**Elizabethtown Gas Company
Gas Distribution Company Partner Projects
For Period Ending PY22Q3**

		Overlapping Territory Projects (# Dual Fuel Projects)							
		Projects in Progress (ETG as Partner)				Projects Completed (ETG as Partner)			
		JCP&L	PSEG	RECO	Total	JCP&L	PSEG	RECO	Total
Residential Programs	Sub Program or Offering								
Efficient Products*	HVAC*	-	23.00	-			4.00		
	Energy Efficient Kits								
	Online Marketplace*								
	Subtotal Efficient Products	-	23.00	-	-	-	4.00	-	-
Existing Homes	Home Performance with Energy Star*	2.0	6.0	-			23.0		
	Quick Home Energy Check-Up	59.0	101.0	-			340.0		
	Moderate Income Weatherization	3.0	15.0	-			36.0		
Total Residential									
Business Programs	Sub Program or Offering								
C&I Direct Install	Direct Install*	-	1.0	-			-		
Energy Solutions for Business	Prescriptive/Custom*	-	-	-			-		
	Energy Management	-	-	-			-		
	Engineered Solutions	-	-	-			-		
Total Business									
Multifamily Programs	Sub Program or Offering								
Multifamily*	HPwES	-	1.0	-			10.0		
	Direct Install	-	445.0	-			459.0		
	Prescriptive/Custom	-		-					
	Engineered Solutions	-		-					
	Subtotal Multi-Family								
Total Other Programs									
Portfolio Total									

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