



December 18, 2024

Sherri L. Golden, Secretary
N.J. Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350

Basic Gas Supply Service
(BGSS) Report
November 2024
Docket No. GR23060348

Dear Secretary Golden:

In this letter New Jersey Natural Gas Company (the "Company") is submitting its Basic Gas Supply Service ("BGSS") report for November 2024.

The underlying gas cost projections are based on the December 12, 2024 NYMEX and result in a projected September 30, 2025 underrecovery of approximately \$22.7 million.

In accordance with the Order issued by the Board in connection with I/M/O the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed. No paper copies will follow.

If you have any questions, please contact me via email at adembia@njng.com.

Very truly yours,

A handwritten signature in blue ink that reads 'Andrew K. Dembia'.

Andrew K. Dembia
Regulatory Affairs Counsel

Enclosures

C (via e-mail):

Stacy Peterson, BPU
Jacqueline Galka, BPU
Justin Cederberg, BPU
Maura Caroselli, RC

Alice Bator, BPU
William Barkasy, BPU
Brian Lipman, RC
Terrence Coleman, RC

NEW JERSEY NATURAL GAS COMPANY

BASIC GAS SUPPLY SERVICE

ADJUSTMENT CLAUSE

BPU DOCKET NO. GR23060348 BGSS YEAR 2025

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Note:	Calculations are normally rounded to the nearest thousand, therefore, all lines and columns may not add due to minor variations in roundings.

REPORT FOR THE MONTH OF: November 2024

**NEW JERSEY NATURAL GAS COMPANY
UNDER/(OVER) RECOVERED GAS COSTS
BGSS YEAR 2025**

SCHEDULE 1

	Actual		Estimate										
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
1. Under/(Over) Recovered Gas Costs Beg. of Period	(32,457)	(31,348)	(29,753)	(25,513)	(18,723)	(1,219)	17,704	21,748	22,512	22,654	22,459	22,193	(32,457)
2. Net Cost Appl. To BGSS Sales (Sch 2a)	13,865	26,865	61,683	81,725	79,137	64,295	27,856	13,352	8,907	8,932	8,534	8,481	403,632
3. BGSS Recoveries (Sch 2b)	(8,574)	(15,862)	(34,794)	(42,397)	(35,707)	(28,672)	(15,210)	(8,078)	(5,446)	(5,482)	(5,250)	(5,222)	(210,694)
4. Under/(Over) Rec. Gas Costs - Current Period (L.2 - L.3)	5,291	11,003	26,888	39,328	43,430	35,623	12,646	5,273	3,461	3,451	3,284	3,260	192,938
Adjustments													
5. Storage Incentive (Sch.4j)	1,304	640	0	0	0	0	128	320	320	320	320	320	3,673
6. Off-System Sales (Sch.4e)	(319)	(619)	(3,206)	(8,932)	(5,911)	(378)	0	(175)	(512)	(820)	(845)	(85)	(21,802)
7. Capacity Rel. (Sch.4f)	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Supplier Ref. and Misc. Adj.(Sch.5)	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Balancing Credits and Penalty Charges (Sch.4g)	(5,147)	(9,413)	(19,430)	(23,594)	(20,003)	(16,310)	(8,718)	(4,641)	(3,115)	(3,133)	(3,013)	(3,011)	(119,529)
10. Environmental Attributes (Sch. 4k)	(20)	(17)	(12)	(12)	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(159)
11. Total Debits and Credits (L.5 through L.10)	(4,181)	(9,409)	(22,648)	(32,539)	(25,926)	(16,701)	(8,602)	(4,509)	(3,319)	(3,646)	(3,550)	(2,788)	(137,816)
12. Under/(Over) Recov. Gas Costs. End of Period (L's.1,4,&11)	(31,348)	(29,753)	(25,513)	(18,723)	(1,219)	17,704	21,748	22,512	22,654	22,459	22,193	22,664	22,664

**NEW JERSEY NATURAL GAS COMPANY
GAS COSTS AND RECOVERIES
BGSS YEAR 2025
\$(000) & (000)THERMS**

	Actual		Estimate										
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
SCHEDULE 2a													
COST OF GAS-CURRENT PERIOD													
Total Gas Costs ¹	16,467	35,677	80,068	100,390	95,249	78,723	45,332	31,081	26,384	28,094	27,596	25,028	590,088
SCHEDULE 2b													
REDUCTIONS TO COST OF GAS													
Sayreville (Sch. 4b)	0	0	2	0	0	0	0	0	8	5	20	0	36
Forked Rv. (Sch. 4c)	1	6	6	0	0	2	20	7	17	71	103	1	235
Off System Sales (Sch.4e)	2,557	8,755	18,377	18,665	16,111	14,426	17,455	17,722	17,451	19,085	18,939	16,546	186,090
Capacity Release (Sch. 4f)	0	0	0	0	0	0	0	0	0	0	0	0	0
Storage Incentive Sales	0	9	0	0	0	0	0	0	0	0	0	0	9
Company Use Gas	45	41	0	0	0	0	0	0	0	0	0	0	86
Total Reductions	2,602	8,812	18,385	18,665	16,111	14,428	17,476	17,729	17,477	19,161	19,062	16,547	186,456
Net Cost Appl.To BGSS Sales (Sch.1.,L.2)	13,865	26,865	61,683	81,725	79,137	64,295	27,856	13,352	8,907	8,932	8,534	8,481	403,632
SCHEDULE 2b													
GAS COST RECOVERIES													
BGSS Sales	24,385	44,997	95,049	115,686	98,044	79,617	42,200	22,309	14,939	14,952	14,273	14,357	580,809
Monthly BGSS Sales (GSL, DGC)	2,830	4,687	9,442	11,241	9,580	8,155	4,737	2,755	1,958	2,018	2,020	1,956	61,378
Monthly BGSS Sales (IS, CNG, NGV)	57	60	62	69	65	62	79	69	73	82	85	85	848
Periodic BGSS Sales	21,498	40,249	85,545	104,376	88,399	71,400	37,384	19,485	12,908	12,852	12,169	12,316	518,583
Recovery Rate \$ per Therm:													
Periodic BGSS Rate	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444
Monthly BGSS Sales (GSL, DGC)	0.4019	0.4190	0.5599	0.5692	0.5444	0.4954	0.4819	0.4800	0.4864	0.4958	0.4961	0.4728	
Monthly BGSS Sales (IS, CNG, NGV)	0.5786	0.5959	0.7371	0.7464	0.7216	0.6726	0.6591	0.6572	0.6636	0.6730	0.6733	0.6500	
Recoveries:													
Periodic BGSS	7,404	13,862	29,462	35,947	30,445	24,590	12,875	6,711	4,446	4,426	4,191	4,242	178,600
Monthly BGSS(GSL, DGC)	1,137	1,964	5,287	6,399	5,215	4,040	2,283	1,322	952	1,001	1,002	925	31,526
Monthly BGSS (IS, CNG, NGV)	33	36	46	51	47	42	52	45	48	55	57	55	568
Total BGSS Recovery (Sch. 1, L. 3))	8,574	15,862	34,794	42,397	35,707	28,672	15,210	8,078	5,446	5,482	5,250	5,222	210,694

¹ Total Gas Costs equals the sum of Total Allocated Costs on Schedule 2c and the non-production Company Use Gas. The non-production Company Use Gas is included in Total Gas Costs and removed in the Reduction to Gas Costs on Schedule 2a for no impact to the BGSS.

**NEW JERSEY NATURAL GAS COMPANY
TOTAL GAS COSTS
BGSS YEAR 2025**

SCHEDULE 2c

		Actual Estimate											
		Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
MDth													
Beginning of Month Storage Balance		30,809	35,352	33,285	26,285	16,171	7,154	3,273	5,675	10,899	15,787	20,839	25,892
Commodity Purchases		8,556	7,150	8,276	7,250	6,209	9,837	13,829	14,905	13,603	14,022	13,969	13,525
Sub-total of Available Supplies	A	39,365	42,503	41,561	33,535	22,380	16,992	17,102	20,580	24,502	29,809	34,808	39,416
Less volumes with assigned cost allocations													
Off System Sales, Electric Gen, Other		1,636	4,399	5,738	5,735	5,365	5,736	7,209	7,443	7,211	7,470	7,488	7,200
Monthly BGSS Sales (GSL, DGC)		283	469	944	1,124	958	815	474	275	196	202	202	196
Monthly BGSS Sales (IS, CNG, NGV)		6	6	6	7	7	6	8	7	7	8	8	8
FEED Sales		0	0	0	0	0	0	0	0	0	0	0	0
Company Use Non Prod Sales		2	2	0	0	0	0	0	0	0	0	0	0
Sub-total of Assigned Cost Allocations	B	1,927	4,876	6,688	6,866	6,329	6,558	7,690	7,725	7,414	7,680	7,699	7,404
Allocation WACOG Volume	C = A - B	37,439	37,627	34,872	26,669	16,050	10,434	9,412	12,855	17,088	22,129	27,109	32,012
	<i>volume available for allocation</i>												
\$000													
Beginning of Month Storage Balance		68,845	78,243	67,249	53,589	33,346	15,836	8,358	14,826	28,045	40,176	53,203	66,116
Beginning of Month WACOG Inventory		108,810	121,158	132,096	114,446	80,438	42,871	18,611	22,501	36,063	52,060	68,447	85,015
Commodity Purchases		17,976	14,746	26,991	24,375	19,306	25,152	34,154	36,024	32,976	35,670	35,239	30,860
Demand Charges		20,193	20,880	21,767	21,763	20,866	21,833	21,537	21,838	21,537	21,838	21,838	21,537
Sub-total of Available Supplies	D	215,824	235,027	248,103	214,174	153,955	105,692	82,659	95,189	118,620	149,743	178,726	203,527
Less volumes with assigned cost allocations													
Off System Sales, Electric Gen, Other		2,558	8,771	18,385	18,665	16,111	14,428	17,476	17,729	17,477	19,161	19,062	16,547
Monthly BGSS Sales (GSL, DGC)		1,137	1,964	5,287	6,399	5,215	4,040	2,283	1,322	952	1,001	1,002	925
Monthly BGSS Sales (IS, CNG, NGV)		33	36	46	51	47	42	52	45	48	55	57	55
GSL, DGC Sales Balancing		500	829	1,673	1,992	1,698	1,445	839	488	347	358	358	347
Sub-total of Assigned cost allocations	E	4,228	11,600	25,391	27,107	23,071	19,955	20,650	19,585	18,825	20,574	20,479	17,873
Allocation WACOG Costs	F = D - E	211,595	223,428	222,713	187,067	130,884	85,737	62,009	75,604	99,795	129,169	158,247	185,654
	<i>\$ available for allocation</i>												
\$/Dth WACOG	G = F / C	5.6518	5.9379	6.3865	7.0143	8.1546	8.2169	6.5883	5.8814	5.8399	5.8370	5.8374	5.7995
MDth													
Periodic BGSS Sales		2,150	4,025	8,555	10,438	8,840	7,140	3,738	1,949	1,291	1,285	1,217	1,232
CoUse & UFG		8	23	7	10	11	12	8	6	4	3	2	2
Periodic BGSS Sales & CoUse & UFG	H	2,158	4,048	8,561	10,448	8,851	7,152	3,746	1,955	1,294	1,288	1,219	1,234
	<i>volume to be allocated</i>												
\$000													
Periodic BGSS (\$/Therm WACOG * Periodic BGSS volume)	I = G * H	12,194	24,036	54,677	73,283	72,177	58,768	24,682	11,496	7,560	7,519	7,117	7,155
	<i>allocated cost</i>												
Plus assigned cost allocations													
Off System Sales, Electric Gen, Other		2,558	8,771	18,385	18,665	16,111	14,428	17,476	17,729	17,477	19,161	19,062	16,547
Monthly BGSS Sales (GSL, DGC)		1,137	1,964	5,287	6,399	5,215	4,040	2,283	1,322	952	1,001	1,002	925
Monthly BGSS Sales (IS, CNG, NGV)		33	36	46	51	47	42	52	45	48	55	57	55
GSL, DGC Sales Balancing		500	829	1,673	1,992	1,698	1,445	839	488	347	358	358	347
COG Adjustment		0	0	0	0	0	0	0	0	0	0	0	0
Sub-total of Assigned cost allocations	J	4,228	11,600	25,391	27,107	23,071	19,955	20,650	19,585	18,825	20,574	20,479	17,873
Total Allocated Costs (Sch 2a Total Gas Costs)	K = I + J	16,423	35,635	80,068	100,390	95,249	78,723	45,332	31,081	26,384	28,094	27,596	25,028
MDth													
End of Month Storage Balance	L	78,243	67,296	53,589	33,346	15,836	8,358	14,826	28,045	40,176	53,203	66,116	77,462
Total Allocated Costs & Storage Balances	M = K+L	94,665	102,932	133,657	133,736	111,085	87,081	60,158	59,126	66,560	81,297	93,712	102,490
Current Month WACOG Inventory Balance	N = D - M	121,158	132,096	114,446	80,438	42,871	18,611	22,501	36,063	52,060	68,447	85,015	101,037

**NEW JERSEY NATURAL GAS COMPANY
THERM SALES
BGSS YEAR 2025
(000)THERMS**

SCHEDULE 3

	Actual		Estimate										
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
Residential BGSS Sales	20,369	37,844	79,473	96,693	82,022	66,506	35,128	18,468	12,328	12,256	11,574	11,740	484,401
Total Residential Sales	20,369	37,844	79,473	96,693	82,022	66,506	35,128	18,468	12,328	12,256	11,574	11,740	484,401
C&I Monthly BGSS Sales (GSL, DGC)	2,830	4,687	9,442	11,241	9,580	8,155	4,737	2,755	1,958	2,018	2,020	1,956	61,378
C&I Monthly BGSS Sales (CNG, NGV, IS)	57	60	62	69	65	62	79	69	73	82	85	85	848
C&I Periodic BGSS Sales	1,130	2,405	6,073	7,683	6,377	4,894	2,256	1,018	580	596	595	576	34,183
Total Commercial & Industrial Sales	4,017	7,152	15,577	18,993	16,022	13,111	7,072	3,841	2,611	2,696	2,699	2,617	96,409
Total Firm Sales	24,385	44,997	95,049	115,686	98,044	79,617	42,200	22,309	14,939	14,952	14,273	14,357	580,809
Interruptible IGS (Sch. 4a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayreville (Sch. 4b)	0	0	6	0	0	0	1	1	35	19	80	0	142
Forked River (Sch. 4c)	6	24	20	0	0	10	84	28	71	277	404	4	927
Off System Sales (Sch. 4e)	16,358	43,941	57,350	57,350	53,650	57,350	72,000	74,400	72,000	74,400	74,400	72,000	725,199
Storage Incentive Sales	0	28	0	0	0	0	0	0	0	0	0	0	28
Total Non-Firm Sales	16,364	43,993	57,376	57,350	53,650	57,360	72,085	74,429	72,106	74,697	74,884	72,004	726,296
Total Sales	40,749	88,989	152,425	173,036	151,694	136,977	114,286	96,738	87,045	89,649	89,157	86,361	1,307,106
Firm Transportation	1,439	1,702	1,761	2,052	2,084	1,963	1,698	1,367	1,018	1,005	1,079	1,010	18,180
GSS Transportation	270	624	1,176	1,476	1,227	952	455	219	133	138	138	133	6,941
GSL Transportation	3,974	6,623	11,311	13,444	11,446	9,702	5,627	3,237	2,273	2,349	2,349	2,273	74,609
NGV Transport	24	99	67	66	46	43	46	49	52	62	58	57	669
DGC Balancing	43	53	31	32	45	49	31	34	36	45	47	47	493
DGC Firm Transportation	219	188	428	462	338	340	379	341	297	402	420	335	4,151
Residential Transportation	499	961	2,143	2,582	2,189	1,787	966	464	269	278	278	269	12,686
Interruptible Transportation	1,242	1,287	1,364	1,165	1,103	1,126	1,255	1,315	1,269	1,159	1,167	1,113	14,565
Lakewood Cogen	1,231	18	160	296	142	291	516	955	2,700	7,200	7,543	1,848	22,902
Ocean Peaking Power	405	417	59	122	99	155	262	566	3,069	7,588	7,023	1,382	21,148
Red Oak	37,980	17,042	12,198	6,883	3,362	7,894	16,076	17,011	22,055	37,082	36,963	19,653	234,200
Total Transportation	47,326	29,014	30,699	28,581	22,081	24,303	27,313	25,557	33,173	57,309	57,066	28,122	410,544
Total Mtherms	88,075	118,004	183,124	201,618	173,775	161,279	141,599	122,294	120,218	146,957	146,223	114,483	1,717,650

**NEW JERSEY NATURAL GAS COMPANY
 SUPPLIER REFUNDS AND
 MISCELLANEOUS ADJUSTMENTS
 BGSS YEAR 2025
 \$(000)**

SCHEDULE 5

(Sch 1. LINE 8)

Opening balance BGSS Interest Sch 6	2,161	2,161	
Adjustments to BGSS opening balance are captured on Schedule 1			
OCT 2024	0	0	
NOV 2024	0	0	
DEC 2024	0	0	
JAN 2025	0	0	
FEB 2025	0	0	
MAR 2025	0	0	
APR 2025	0	0	
MAY 2025	0	0	
JUN 2025	0	0	
JUL 2025	0	0	
AUG 2025	0	0	
SEP 2025	0	0	
TOTALS		2,161	

NEW JERSEY NATURAL GAS COMPANY

BGSS YEAR 2025

COMPUTATION OF INTEREST ON UNDER/(OVER) RECOVERED BALANCES

DATE	COMBINED BALANCE	\$(000) AVERAGE BALANCE	ANNUAL RATE	SCHEDULE 6 ANNUAL RATE
			Effective Oct-Nov 20, 2024	6.84%
SEP 2023	(32,457)		Effective Nov 21, 2024	7.08%
OCT 2024	(31,348)	(31,902)	0.5700%	(182)
NOV 2024	(29,753)	(30,551)	0.5767%	(176)
DEC 2024	(25,513)	(27,633)	0.5900%	(163)
JAN 2025	(18,723)	(22,118)	0.5900%	(130)
FEB 2025	(1,219)	(9,971)	0.5900%	(59)
MAR 2025	17,704	8,243	0.5900%	49
APR 2025	21,748	19,726	0.5900%	116
MAY 2025	22,512	22,130	0.5900%	131
JUN 2025	22,654	22,583	0.5900%	133
JUL 2025	22,459	22,556	0.5900%	133
AUG 2025	22,193	22,326	0.5900%	132
SEP 2025	22,664	22,428	0.5900%	132
				<u>116</u>
				<u><u>0</u></u>
TOTAL INTEREST TO BE CREDITED TO CUSTOMER				