



Agenda Date: 12/17/25
Agenda Item: 2D

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF NEW JERSEY)	DECISION AND ORDER
NATURAL GAS COMPANY FOR APPROVAL OF A)	APPROVING STIPULATION
BASE RATE ADJUSTMENT PURSUANT TO THE)	
INFRASTRUCTURE INVESTMENT PROGRAM)	DOCKET NO. GR25090528

Parties of Record:

Andrew K. Dembia, Esq., Regulatory Affairs Counsel, New Jersey Natural Gas Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On September 5, 2025, New Jersey Natural Gas Company ("NJNG" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking to adjust the Infrastructure Investment Program ("IIP") tariff component of its base rates to recover the revenue requirement associated with IIP investments through October 31, 2025 ("Petition"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by Board Staff ("Staff"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and NJNG (collectively, "Parties") intended to resolve all requests contained within the Petition.

BACKGROUND AND PROCEDURAL HISTORY

By Order dated October 28, 2020, the Board authorized NJNG to implement its IIP with the intent to improve the reliability and resiliency of the Company's gas transmission and distribution system.¹ The October 2020 Order established an IIP investment level of \$150 million to be recovered through the Company's IIP tariff component and authorized the Company to expend at least \$15.1 million, or an average of \$3.0 million per year over the five (5)-year term of the IIP, on similar projects and to maintain annual baseline capital spending levels of \$70 million for the duration of the IIP, which is based upon the Company's historical five (5)-year average of baseline capital spending from 2014 to 2018.

¹ In re the Petition of New Jersey Natural Gas Company for Approval to Implement an Infrastructure Investment Program ("IIP") and Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:2-21 and N.J.A.C. 14:3-2A, BPU Docket No. GR19020278, Order dated October 28, 2020 ("October 2020 Order").

The approved IIP projects included in the October 2020 Order are as follows:

1. Reliability and Resiliency Projects (15):	\$58,250,000
2. Replacement and Reinforcement Projects (4):	\$10,750,000
3. Regulator Station Reconstruction Project (1):	\$5,000,000
4. Trunk Line Replacement Projects (2):	\$37,000,000
5. Excess Flow Valves (8,000):	\$20,000,000
6. Regulator Protectors (47,500):	\$19,000,000
Total Investment Amount:	<u>\$150,000,000</u>

Petition

By the Petition, the Company sought approval to recover the costs of certain IIP-related capital investment costs incurred through July 31, 2025, and projected expenditures through October 31, 2025. Specifically, the Company sought the authority to establish rates to recover an annualized increase in revenue requirement of approximately \$3.95 million associated with IIP investment costs. The Company based its requested annualized revenue requirement increase, and requisite proposed base rate increase, upon actual expenditures through July 31, 2025, and projected expenditures through October 31, 2025.

On November 21, 2025 the Company provided updated schedules with actual data through October 31, 2025 (“November 2025 Update”). By the November 2025 Update, the Company also updated its requested revenue requirement to \$3.33 million.

Following proper notice, two (2) virtual public hearings were held on October 20, 2025, at 4:30 p.m. and 5:30 p.m. One (1) member of the public provided comment on this matter at the hearings, and no comments were received by the Board.

STIPULATION

Following a review of the Petition, the November 2025 Update and discovery responses, the Parties executed the Stipulation which provides for the following:²

9. The Company shall implement the base rates associated with a revenue requirement of \$3.33 million as shown in Attachment A to the Stipulation, and the associated rate design as detailed in Attachment B to the Stipulation. Upon Board approval, the Company shall implement the rates specified in Attachment B to the Stipulation and the rates shall be set forth in Rider H – Infrastructure Investment Program – IIP, of the Company’s tariff, BPU No. 12 – Gas, with the IIP Base Rate Charge as a component of the total Delivery Charge on a customer’s bill.
10. The impact of the increased rates, including Sales and Use Tax (“SUT”) at the current rate, on the typical residential heating customer using 80.1 therms per month is \$0.41 or approximately 0.3% on a monthly bill; annually a typical residential customer using 961.4 therms will see an increase of \$5.00 or 0.3%. The impact of the overall increased rate, including SUT, on a typical residential heating customer using 100 therms per month is \$0.52, or 0.3% on a monthly bill; annually a typical residential heating customer using

² Although summarized in this Order, should there be any contradiction between the terms of this summary and the terms of the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions of this Order. Paragraphs are numbered to coincide with the Stipulation.

1,000 therms will see an increase of \$5.20, or 0.3%. Calculations showing the rate impacts are summarized in Attachment C of the Stipulation.

11. The Parties agree that, pursuant to the terms of the October 2020 Order, NJNG may implement these rates effective January 1, 2026, or upon a date determined by the Board. The rate adjustments proposed in the Stipulation shall be provisional and subject to refund as set forth in the October 2020 Order. Nothing in the Stipulation will preclude any party from raising any objection in the next base rate case relating to the prudence of the IIP projects and the related expenditures.

DISCUSSION AND FINDINGS

The Board carefully reviewed the record in this proceeding, including the Petition, the November 2025 Update, and the Stipulation. The Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest and in accordance with the law. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as if fully set forth herein.

The Board **HEREBY APPROVES** the adjustment to the Company's IIP tariff rate reflected in the Stipulation, on a provisional basis, subject to refund with interest and review for prudence in a future NJNG base rate case. As a result of the Stipulation, an average residential customer using approximately 100 therms per month will experience an increase in their monthly bill of \$0.52.

The Board **HEREBY ORDERS** the Company to file the appropriate revised tariff sheets consistent with the terms of this Order by January 1, 2026.

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

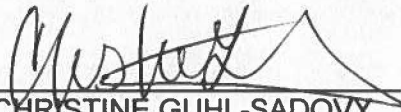
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This Board Order shall be effective on December 24, 2025.

DATED: December 17, 2025

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRI L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE PETITION OF NEW JERSEY NATURAL GAS COMPANY FOR APPROVAL OF A BASE
RATE ADJUSTMENT PURSUANT TO THE INFRASTRUCTURE INVESTMENT PROGRAM

DOCKET NO. GR25090528

SERVICE LIST

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

IN THE MATTER OF THE PETITION OF
NEW JERSEY NATURAL GAS COMPANY
FOR APPROVAL OF A BASE RATE
ADJUSTMENT PURSUANT TO THE
INFRASTRUCTURE INVESTMENT
PROGRAM

STIPULATION OF SETTLEMENT
BPU DOCKET NO. GR25090528

APPEARANCES:

Andrew K. Dembia, Esq., Regulatory Affairs Counsel for the Petitioner, New Jersey Natural Gas Company

Maura Caroselli, Esq., Managing Attorney – Gas, **Mamie W. Purnell, Esq.**, Assistant Deputy Rate Counsel and **Michael Lombardi, Esq.**, Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director)

Elizabeth Van Winkle, Esq., Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin, Esq.**, Attorney General of New Jersey)

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

On September 5, 2025, New Jersey Natural Gas Company (“NJNG” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking BPU approval to recover the revenue requirements associated with certain gas investment costs of the Infrastructure Investment Program (“IIP”) incurred through October 31, 2025 (“September 2025 Petition”).

BACKGROUND

1. On February 28, 2019, NJNG filed a petition with the Board requesting approval of its IIP (“February 2019 Petition”). The February 2019 Petition included a mechanism for the recovery of capital infrastructure costs invested through its IIP and was filed pursuant to the Board’s rules for utility “Infrastructure Investment and Recovery” to encourage utilities to implement IIPs. These rules are codified at N.J.A.C. 14:3-2A.1 et seq. and became effective on January 16, 2018.

2. By Order dated October 28, 2020, the Board approved a Stipulation of Settlement (“IIP Stipulation”) setting forth the IIP investment level of \$150 million to be recovered through the stipulated cost recovery mechanism described below.¹ The Company agreed to expend at least \$15.1 million, or an average of \$3.0 million per year, over the five (5)-year term of the IIP, on similar projects and to maintain annual baseline capital spending levels of \$70 million for the duration of the IIP, which is based on the Company’s historical five (5)-year average of baseline capital spending from 2014 to 2018.

3. Pursuant to the October 2020 Order, the estimated IIP investment levels for specific projects, excluding Allowance for Funds Used During Construction (“AFUDC”), are as follows:

<u>PROJECTS</u>	<u>(000’s)</u>
<u>RELIABILITY AND RESILIENCY PROJECTS (15):</u>	
Denville-Randolph Reinforcement	\$5,000
Southern Randolph Reinforcement	\$2,500
Flanders Route 206 Reinforcement Loop	\$4,000
Lincoln Park Reinforcement Loop	\$1,000
Mt. Arlington - Jefferson Reinforcement Loop	\$4,000
Netcong-Stanhope Reinforcement Loop	\$18,000
Northern Boonton Reinforcement Loop	\$1,250
Taylortown Reinforcement Loop	\$2,500
Western Randolph Reinforcement Loop	\$6,000
Western Freehold Reinforcement Loop	\$2,500
Bayville-Forked River Reinforcement Loop	\$2,500
Beachwood Reinforcement Loop	\$1,000
Hope Chapel Reinforcement Loop	\$2,500
Southern Jackson Ridgeway Reinforcement Loop	\$1,500
Western Jackson Bowman Reinforcement Loop	\$4,000

¹ In re New Jersey Natural Gas Company – Approval to Implement an Infrastructure Investment Program (“IIP”) and Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:2-21 and N.J.A.C. 14:3-2A, BPU Docket No. GR19020278, Order dated October 28, 2020 (“October 2020 Order”).

REPLACEMENT AND REINFORCEMENT PROJECTS (4):

Brielle Pump Line Reinforcement	\$3,000
Toms River East Reinforcement	\$4,000
Joe Parker Reinforcement	\$1,750
Dover Chester Reinforcement	\$2,000

REGULATOR STATION RECONSTRUCTION PROJECT (1):

Cedar Bridge Regulator Station	\$5,000
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TRUNK LINE REPLACEMENT PROJECTS (2):

Denville Trunk Line Replacement	\$25,000
Roxbury Route 46 Trunk Extension	\$12,000

EXCESS FLOW VALVES (8,000):

Excess Flow Valves	\$20,000
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REGULATOR PROTECTORS (47,500):

Vents	\$19,000
<u>TOTAL</u>	<u>\$150,000</u>

4. As authorized in the October 2020 Order, the Company will allocate the total revenue requirement to each firm customer class based upon the level of distribution revenues from the rate design approved in the Company's most recent base rate case. A volumetric distribution charge will be determined for each class utilizing the billing determinants used to set rates in the Company's most recent base rate case. The Margin Revenue Factor in NJNG's current Conservation Incentive Program tariff will be revised to reflect the IIP annual rate adjustments authorized by this Stipulation of Settlement ("Stipulation"). To the extent a different rate design methodology is adopted in the future for establishing base rates, then that rate design shall be utilized for the IIP Cost Recovery Mechanism in IIP filings subsequent to the adoption of such methodology.

5. By the September 2025 Petition, NJNG sought the authority to establish rates to recover an annualized increase in revenue requirement of \$3.95 million. The proposed revenue

requirement increase is associated with the IIPs' investment costs. The Company provided Schedule NJNG-IIP-1, attached to the September 2025 Petition, in support of its requested annualized increase in revenue requirement. The Company based Schedule NJNG-IIP-1 upon actual expenditures through July 31, 2025, and projected expenditures through October 31, 2025, which formed the basis for the proposed increase in base rates.

6. On November 20, 2025, the Company provided updated schedules with actual data through October 31, 2025 ("October 2025 Update"). The updated annual increase in revenue requirement reflected in the October 2025 Update is lower than the increase in annual revenue requirement initially proposed in this matter. The October 2025 Update rates were designed to recover a revenue requirement increase of \$3.33 million.

7. Notice of the September 2025 Petition ("Notice"), including the initially filed revenue requirement increase of \$3.95 million and the date, time, and place of public hearings, was published in newspapers with circulation throughout the Company's service territory. The Notice was also served to the Clerks of the Municipalities, the Clerks of the Board of County Commissioners, and the County Executives within the Company's service territory. In accordance with the Notice, two (2) virtual public hearings were held on October 20, 2025. One (1) member of the public provided comment on this matter at the hearings, and the Board received no written comments in this matter.

8. Upon review of the September 2025 Petition, the October 2025 Update, and responses to discovery, Board Staff ("Staff"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and NJNG (collectively, "Parties"), the only parties to this proceeding, stipulate and agree as follows:

STIPULATED ISSUES

9. The Company shall implement the base rates associated with a revenue requirement of \$3.33 million as shown in Attachment A to this Stipulation, and the associated rate design as detailed in Attachment B to this Stipulation. Upon Board approval, the Company shall implement

the rates specified in Attachment B to this Stipulation and the rates shall be set forth in Rider H – Infrastructure Investment Program – IIP, of the Company’s tariff, BPU No. 12 – Gas, with the IIP Base Rate Charge as a component of the total Delivery Charge on a customer’s bill.

10. The impact of the increased rates, including sales and use tax (“SUT”) at the current rate, on the typical residential heating customer using 80.1 therms per month is \$0.41 or approximately 0.3% on a monthly bill; annually a typical residential customer using 961.4 therms will see an increase of \$5.00 or 0.3%. The impact of the overall increased rate, including SUT, on a typical residential heating customer using 100 therms per month is \$0.52, or 0.3% on a monthly bill; annually a typical residential heating customer using 1,000 therms will see an increase of \$5.20, or 0.3%. Calculations showing the rate impacts are summarized in Attachment C.

11. The Parties agree that, pursuant to the terms of the October 2020 Order, NJNG may implement these rates effective January 1, 2026, or upon a date determined by the Board. The rate adjustments proposed herein shall be provisional and subject to refund as set forth in the October 2020 Order. Nothing herein will preclude any party from raising any objection in the next base rate case relating to the prudence of the IIP projects and the related expenditures.

12. The Company agrees to withdraw its Motion to Extend the five (5) year term of its IIP in BPU Docket No. GR19020278.²

13. The Company agrees to conclude its IIP with the approval of this instant stipulation.

14. The Parties agree that the Company will include, in a future base rate case, approved IIP projects not completed by the end of the five (5)-year term ending October 31, 2025.

15. The Company will submit final tariff sheets as determined by the Board before the

² Id.

effective date of rates set forth in the Board's Order in this docket conforming to the agreed-upon rates and terms set forth in the above paragraphs.

16. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any aspect of this Stipulation is not accepted and approved in its entirety by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, if this Stipulation is not adopted in its entirety by the Board in any applicable Order, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

17. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.

18. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, NJNG, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

19. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

WHEREFORE, the Parties hereto respectfully request that the Board issue a Decision and Order approving this Stipulation in its entirety, in accordance with the terms hereof, as soon as reasonably possible in order to implement these rates as of the later of January 1, 2026, or the effective date of the Board Order approving this Stipulation.

**NEW JERSEY NATURAL GAS COMPANY
PETITIONER**



By:

ANDREW K. DEMBIA, ESQ.
New Jersey Natural Gas

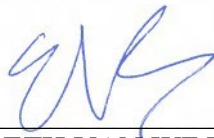
**BRIAN O. LIPMAN, DIRECTOR
NEW JERSEY DIVISION OF RATE COUNSEL**



By:

MAMIE W. PURNELL, ESQ.
ASSISTANT DEPUTY RATE COUNSEL

**MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities**



By:

ELIZABETH VAN WINKLE
DEPUTY ATTORNEY GENERAL

Date: December 2, 2025

IIP ENGINEERING PROGRAM

Roll-in Calculation

Investment End Date

10/31/2025

RATE BASE CALCULATION

	Total
Gross Plant	\$27,844,515
Accumulated Depreciation	(\$154,007)
Net Plant	\$27,690,508
Accumulated Deferred Taxes	(\$36,042)
Rate Base	\$27,654,465
Rate of Return - Net of Tax (SCHEDULE NJNG-IIP-2)	6.54%
Return Requirement	\$1,809,600
Depreciation Exp, net	\$638,212
O&M Credit	(\$71,890)
	\$2,375,922
Revenue Factor (SCHEDULE NJNG-IIP-3)	1.4031
Total Revenue Requirement	\$3,333,656

SUPPORT

Gross Plant

Plant in-service	\$26,651,953
AFUDC - Debt	\$460,647
AFUDC - Equity	\$731,915
Total Gross Plant	\$27,844,515

Accumulated Depreciation

Accumulated Depreciation	(\$154,007)
Net Accumulated Depreciation	(\$154,007)

Depreciation Expense (Net of Tax)

Depreciable Plant (xAFUDC-E)	\$27,112,600
AFUDC-E	\$731,915
Depreciation Rate	By Asset Class
Depreciation Expense	\$889,271
Depreciation Expense Retirements	\$1,509
Tax @ 28.11%	249,550
Depreciation Expense (Net of Tax)	\$638,212

New Jersey Natural Gas Company
Base Rates and Revenues at Present and Proposed Rates

<u>Component</u> (a)	<u>Amount</u> ¹ (b)	<u>Units</u> (c)	<u>Present Rates</u>		<u>Proposed Rates</u>	
			<u>Rate</u> (d)	<u>Revenue</u> (e)	<u>Rate</u> (f)	<u>Revenue</u> (g)
			<u>RS</u>		<u>RS</u>	
<u>Residential Service</u>						
Customer Charge	6,463,796	Bills	\$ 11.25	\$ 72,717,708	\$ 11.25	\$ 72,717,708
Volumetric Charge	507,132,873	Therms	0.8005	405,959,865	0.8053	408,394,103
Total Base Revenues				\$ 478,677,572		\$ 481,111,810

			<u>GSS</u>		<u>GSS</u>	
<u>General Service Small (less than 5,000 Annual Therms)</u>						
Customer Charge	387,486	Bills	\$ 51.58	\$ 19,986,544	\$ 51.58	\$ 19,986,544
Volumetric Charge	39,917,071	Therms	0.6792	27,111,675	0.6852	27,351,177
Volumetric Charge - A/C	68,780	Therms	0.1455	10,008	0.1462	10,056
Total Base Revenues				\$ 47,108,226		\$ 47,347,777

			<u>GSL</u>		<u>GSL</u>	
<u>General Service Large (5,000 + Annual Therms)</u>						
Customer Charge	96,004	Bills	\$ 128.96	\$ 12,380,645	\$ 128.96	\$ 12,380,645
Demand Charge	10,326,803	Therms	4.2204	43,583,239	4.2204	43,583,239
Volumetric Charge	138,479,510	Therms	0.4301	59,560,037	0.4344	60,155,499
Volumetric Charge - A/C	124,012	Therms	0.1455	18,044	0.1462	18,131
Total Base Revenues				\$ 115,541,965		\$ 116,137,513

			<u>FT</u>		<u>FT</u>	
<u>Firm Transportation Service</u>						
Customer Charge	2,101	Bills	\$ 422.04	\$ 886,550	\$ 422.04	\$ 886,550
Demand Charge	1,963,450	Therms	3.3763	6,629,195	3.3763	6,629,195
Volumetric Charge	19,223,339	Therms	0.0832	1,599,382	0.0856	1,645,518
Total Base Revenues				\$ 9,115,127		\$ 9,161,263

¹ Billing determinants and 2024 Rate Case Settlement Rates are from Attachment D, Pages 2-5, of the stipulation in the Company's base rate case in BPU Docket No. GR24010071.

New Jersey Natural Gas Company
Base Rates and Revenues at Present and Proposed Rates

Component (a)	Amount ¹ (b)	Units (c)	Present Rates		Proposed Rates	
			Rate (d)	Revenue (e)	Rate (f)	Revenue (g)
			<u>DGC</u>		<u>DGC</u>	
<u>Distributed Generation - Commercial</u>						
Customer Charge	336	Bills	\$ 128.96	\$ 43,331	\$ 128.96	\$ 43,331
Demand Charge	418,434	Therms	2.8136	1,177,307	2.8136	1,177,307
Volumetric Charge - Winter	3,010,331	Therms	0.0991	298,324	0.1006	302,839
Volumetric Charge - Summer	2,976,979	Therms	0.0685	203,923	0.0700	208,389
Total Base Revenues			\$ 1,722,884		\$ 1,731,865	
			<u>NGV / CNG</u>		<u>NGV / CNG</u>	
<u>Natural Gas Vehicle / Compressed Natural Gas Service</u>						
Customer Charge	60	Bills	\$ 128.96	\$ 7,738	\$ 128.96	\$ 7,738
Volumetric Charge	1,493,145	Therms	0.3701	552,613	0.3720	555,450
Total Base Revenues			\$ 560,350		\$ 563,187	
			<u>IS</u>		<u>IS</u>	
<u>Interruptible Service</u>						
Customer Charge	300	Bills	\$ 679.95	\$ 203,985	\$ 679.95	\$ 203,985
Volumetric Charge - with Alternate Fuel	13,703,957	Therms	0.0656	898,980	0.0660	904,461
Volumetric Charge - without Alternate Fuel	0	Therms	0.4127	-	0.4148	-
Total Base Revenues			\$ 1,102,965		\$ 1,108,446	
TOTAL SYSTEM BASE DISTRIBUTION REVENUES			\$ 653,829,090		\$ 657,161,862	
745,788,767						
					Increase	3,332,773
					TARGET Increase	3,333,656
					Difference	(\$883)

¹ Billing determinants and 2024 Rate Case Settlement Rates are from Attachment D, Pages 2-5, of the stipulation in the Company's base rate case in BPU Docket No. GR24010071.

<u>Impact on Residential Non-Heating Customers</u>				
		25 therm bill		
Current Rates				
	Customer Charge	\$12.00	\$12.00	
	Delivery	\$1.2533	\$31.33	
	BGSS	\$0.4567	\$11.42	
	Total	\$1.7100	\$54.75	
Proposed Rates				
	Customer Charge	\$12.00	\$12.00	
	Delivery	\$1.2585	\$31.46	
	BGSS	\$0.4567	\$11.42	
	Total	\$1.7152	\$54.88	
	Increase		\$0.13	
	Increase as a percent		0.2%	

<u>Impact on Residential Heating Customers</u>				
		100 therm bill	1000 therm annual bill	
Current Rates				
	Customer Charge	\$12.00	\$12.00	\$144.00
	Delivery	\$1.3027	\$130.27	\$1,302.70
	BGSS	\$0.4567	\$45.67	\$456.70
	Total	\$1.7594	\$187.94	\$1,903.40
Proposed Rates				
	Customer Charge	\$12.00	\$12.00	\$144.00
	Delivery	\$1.3079	\$130.79	\$1,307.90
	BGSS	\$0.4567	\$45.67	\$456.70
	Total	\$1.7646	\$188.46	\$1,908.60
	Increase		\$0.52	\$5.20
	Increase as a percent		0.3%	0.3%

<u>Impact on Commercial GSS Customers</u>				
		100 therm bill		
Current Rates				
	Customer Charge	\$55.00	\$55.00	
	Delivery	\$1.1340	\$113.40	
	BGSS	\$0.4567	\$45.67	
	Total	\$1.5907	\$214.07	
Proposed Rates				
	Customer Charge	\$55.00	\$55.00	
	Delivery	\$1.1404	\$114.04	
	BGSS	\$0.4567	\$45.67	
	Total	\$1.5971	\$214.71	
	Increase		\$0.64	
	Increase as a percent		0.3%	

<u>Impact on Commercial GSL Customers</u>				
		1200 therm bill		
Current Rates				
	Customer Charge	\$137.50	\$137.50	
	Demand Charge	\$4.50	\$432.00	
	Delivery	\$0.8542	\$1,025.04	
	BGSS (November 2025)	\$0.5575	\$669.00	
	Total	\$1.4117	\$2,263.54	
Proposed Rates				
	Customer Charge	\$137.50	\$137.50	
	Demand Charge	\$4.50	\$432.00	
	Delivery	\$0.8588	\$1,030.56	
	BGSS (November 2025)	\$0.5575	\$669.00	
	Total	\$1.4163	\$2,269.06	
	Increase		\$5.52	
	Increase as a percent		0.2%	

1 Billing determinants and 2024 Rate Case Settlement Rates are from Attachment D, Pages 2-5, of the stipulation in the Company's base rate case in BPU Docket No. GR24010071.