



Agenda Date: 5/22/18
Agenda Item: 2J

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF SOUTH)	DECISION AND ORDER
JERSEY GAS COMPANY TO REVISE THE LEVEL)	APPROVING INITIAL DECISION AND
OF ITS BASIC GAS SUPPLY SERVICE ("BGSS"))	STIPULATION FOR FINAL
CHARGE AND CONSERVATION INCENTIVE)	BGSS AND CIP RATES
PROGRAM ("CIP") CHARGE FOR THE YEAR)	
ENDING SEPTEMBER 30, 2018)	BPU DOCKET NO. GR17060586
)	OAL DOCKET NO. PUC 16837-17

Parties of Record:

Stacy A. Mitchell, Esq., South Jersey Gas Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

By this Order, the New Jersey Board of Public Utilities ("Board" or "BPU") considers an Initial Decision executed by Administrative Law Judge ("ALJ") Jacob Gertsman and a Stipulation for Final Rates ("Stipulation") executed by South Jersey Gas Company ("South Jersey" or "Company"), Board Staff, and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") intended to resolve the Company's requests related to the above docketed matter.

BACKGROUND

By Order dated January 6, 2003,¹ in Docket No. GX01050304 ("January 2003 BGSS Order"), the Board directed each of New Jersey's four (4) gas distribution companies ("GDCs") to submit to the Board by June 1 its annual BGSS cost filing for the BGSS year beginning October 1. In addition, the January 2003 BGSS Order authorizes each GDC to: a) self-implement up to a five (5) percent BGSS increase effective December 1 of the current year and February 1 of the following year with one (1) month's advance notice to the Board and Rate Counsel; and b)

¹ In re the Provision of Basic Gas Supply Service Pursuant to the Electric Discount and Energy Act, N.J.S.A. 48:3-49 et seq. – BGSS Pricing, BPU Docket No. GX01050304 (January 6, 2003).

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

In accordance with the January 2003 BGSS Order, on June 1, 2017, the Company filed a petition ("2017 BGSS/CIP Petition") with the Board seeking to change its Periodic BGSS rate from \$0.354288² per therm to \$0.340810 per therm. The annual bill impact on a residential heating customer using 1000 therms annually would be a decrease of \$13.48 or 1.1%. This proposed changes translated to a decrease in annual BGSS recoveries of \$4.7 million.

In the Petition, the Company also requested the following rate revisions:

- i) A decrease in the gas cost portion of the Company's D-2³ charge per Mcf for Rate Schedule Large Volume Service ("LVS") from \$15.958901 to \$15.796918;
- ii) A decrease in the gas cost portion of the Firm D-2 charge per Mcf for Rate Schedule Electric Generation Service – Large Volume ("EGS-LV") from \$15.581692 to \$15.491814;
- iii) A decrease in the gas cost portion of the Limited Firm D-2 and Firm D-2 charges per Mcf for Rate Schedules EGS-LV and Firm Electric Service ("FES") from \$7.979450 to \$7.898459; and
- iv) An increase in the monthly BGSS non-therm rate applicable to Rate Schedules GSG, General Service – Large Volume ("GSG-LV"), Electric Generation Service ("EGS"), LVS, EGS-LV, and Natural Gas Vehicle ("NGV") from \$0.138735 per therm to \$0.112111 per therm.

The 2017 BGSS/CIP Petition also requested the following changes to the Company's per therm CIP⁴ rates:

- i) A change from a charge of \$0.026597 to a credit of \$0.014347 for residential ("RSG") non-heating customers.
- ii) A change from a charge of \$0.072927 to \$0.078355 for RSG heating customers.
- iii) A change from a charge of \$0.058264 to \$0.057010 for GSG customers.
- iv) A change from a charge of \$0.017656 to a credit of \$0.013816 for GSG-LV customers.

² Unless otherwise noted, all rates quoted herein includes Sales and Use Tax ("SUT").

³ Designed to recover interstate pipeline demand charges.

⁴ The CIP was approved by the Board in Docket No. GR05120120 in Board Orders dated October 12 and December 12, 2006. By Order dated January 10, 2010 in Docket No. GR05120120, the Board extended the CIP. By Order dated May 21, 2014 in Docket No. GR13030185, the Board authorized South Jersey to continue its CIP. The CIP encourages the Company to foster customer conservation by allowing it to recover margins associated with a defined use per customer. The non-weather related CIP surcharges are subject to tests associated with variable margins and reductions in BGSS related costs. Total CIP surcharges are subject to return on equity limits.

Pursuant to the 2017 BGSS/CIP Petition, the proposed changes in the Company's CIP rates would result in a net increase of approximately \$5.43 (0.4%) for a residential heating customer using 1000 therms annually. The proposed changes translated to an increase in annual CIP recoveries of \$0.2 million.

The combined proposed changes in the Company's BGSS and CIP rates would result in a net decrease of approximately \$8.05 or 0.7% for the average residential heating customer using 1000 therms annually.

After publication of notice in newspapers of general circulation in South Jersey's service territory, two (2) public hearings in this matter were held on August 29, 2017, in Voorhees, New Jersey. No members of the public appeared or filed comments related to the Company's filing.

On September 22, 2017 the Board issued an Order ("September 2017 Provisional Order") in this docket approving a Stipulation executed by the Parties. The September 2017 Provisional Order authorized SJG to implement the BGSS and CIP rates proposed in the 2017 BGSS/CIP Petition on a provisional basis, subject to refund, effective October 1, 2017.

On November 3, 2017, the 2017 BGSS/CIP Petition was transmitted to the Office of Administrative Law ("OAL") and assigned to ALJ Gertsman for hearing as a contested case.

Pursuant to P.L. 2016, c. 57, the New Jersey SUT to be charged to customers for utility service was changed from 6.875% to 6.625% effective January 1, 2018. All sales on and after the effective date are to have the new rate applied. Accordingly, the Company has implemented the 6.625% SUT rate as of January 1, 2018, making the necessary changes to all of rates and tariffs to reflect that decrease.

STIPULATION

Following further review and discussions, on April 26, 2018, the Parties executed the Stipulation. The Stipulation provides for the following:⁵

16. The parties have determined that the provisional BGSS and CIP rates previously approved by the Board in the September 2017 Provisional Order are prudent and reasonable; therefore the Parties recommend finalizing these provisional rates.
17. Pursuant to the Board's October 12, 2006 and January 21, 2010 Orders in Docket No. GR05121020, any non-weather related CIP surcharges are required to be offset by reductions in BGSS costs. Subsequently, pursuant to the Board's May 21, 2014 Order in Docket No. GR13030185 approving the continuation of the CIP, CIP non-weather related margin recoveries are subject to a Modified BGSS Savings Test with three categories of BGSS Savings: (1) permanent savings achieved through permanent capacity releases; (2) gas cost savings from reductions of capacity on a long-term basis; i.e. for periods of at least one year;

⁵ Although summarized in this Order, the detailed terms of the Stipulation are controlling, subject to the findings and conclusions of this Order. Each paragraph is numbered to coincide with the paragraphs in the Stipulation.

and (3) savings associated with avoided capacity costs to meet residential customer growth.

18. Also pursuant to the Board's Order in Docket No. GR13030185, a Variable Margin Revenue Test was established, under which recoverable non-weather CIP amounts shall not exceed 6.5 % of aggregate variable margin revenues.
19. The Company seeks to recover an estimated total of \$22.7 million of CIP related margin, of which \$17.6 million is weather-related margin revenues. The weather-related component of the CIP is recovered through the CIP. However, this portion is not subject to the Modified BGSS Savings Test.
20. In computing the non-weather CIP value, the margin impact of weather is first to be deducted from the total CIP charge or credit. The non-weather related CIP component shall be subject to a dual eligibility test comprised of the Modified BGSS Savings Test and a Margin Revenue Test established in the CIP Continuation Stipulation. In order to be eligible for recovery, non-weather-related CIP impacts must pass both cost recovery tests. Amounts that do not pass one or both tests may still be recoverable in future years.
21. South Jersey's non-weather related margin is \$5.1 million. This was established by subtracting the weather-related component of \$17.6 million, from the total CIP amount of \$22.7 million. Thus, South Jersey seeks to recover total non-weather related margin revenue through the CIP totaling \$5.1 million.
22. South Jersey's permanent BGSS savings realized from the permanent capacity releases or contract terminations (Category One of the Modified BGSS Savings Test) total \$2.2 million per year. BGSS savings realized from gas cost savings from reductions of capacity on a long-term basis (Category Two of the Modified BGSS Savings Test) total \$6.1 million. BGSS savings realized from avoided capacity costs to meet residential customer growth (Category Three of the Modified BGSS Savings Test) total \$0.4 million. Therefore, the total BGSS savings for the 2017-2018 CIP year is \$8.7 million. This amount exceeds the \$5.1 million of non-weather related margin revenue that will be recovered through the CIP, thus the Modified BGSS Savings Test has been met.
23. The Parties acknowledge that under the terms of the stipulation approved as controlling by order of the Board dated May 21, 2014 in Docket No. GR13030185 (Paragraph 13(a)(ii)), Asset Management Arrangements ("AMAs"), as defined by FERC Order 712, are eligible savings transactions for Category Two of the Modified BGSS Savings Test.
24. Upon request from the Rate Counsel or BPU Staff, South Jersey will provide documentation showing the impact that a BGSS savings transaction for Category Two of the BGSS Savings Test was projected to have on total BGSS costs at the time the Company committed to the transaction.

25. South Jersey's non-weather related margin of \$5.1 million does not exceed 6.5% of aggregate variable revenues of \$197,134,444, or \$12,813,934, thus the Variable Margin Revenue test has been met.
26. Rider M of South Jersey's tariff contains a Board approved Return-On-Equity ("ROE") limitation on recoveries from customers pursuant to the CIP, consistent with South Jersey's former Temperature Adjustment Clause ("TAC") (the "ROE Test"). Under this provision, the CIP may not contribute towards earnings in excess of a 9.75% ROE. Effective November 1, 2017, Rider M was updated to reflect an approved ROE of 9.60%, pursuant to the Company's most recent base rate case approval (Docket No. GR17010071). After recovery of the CIP margin revenues, South Jersey's ROE for the period October 1, 2016 through September 30, 2017 was 6.53%. As a result, the ROE test will not act as a limitation on South Jersey's recovery through the CIP for the forthcoming 2017-2018 CIP year.
27. The Parties agree that the provisional BGSS and CIP rates contained in the Stipulation approved by the Board's Provisional Rates Order should be made final, with an adjustment to reflect the New Jersey SUT rate change, effective January 1, 2018.
28. As a result of the SUT rate change from 6.875% to 6.625%, the updated BGSS and CIP rates as of January 1, 2018 include the following: 1) the Periodic BGSS charge will be \$0.340013 per therm (including taxes); 2) the gas cost portion of the Company's D-2 charge for Rate Schedule LVS will be \$15.759966 per Mcf (including taxes); 3) the gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm will be \$15.455576 per Mcf (including taxes); 4) the Limited Firm D-2 charge for Rate Schedule EGS-LV and the D-2 charge for Rate Schedule FES will be \$7.879983 per Mcf (including taxes); and 5) the monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS, EGS-LV and NGV will be \$0.111849 per therm (including taxes). The CIP rates reflect the following as of January 1, 2018: 1) a credit rate of \$0.014313 per therm for Group I Residential Non-Heat customers; 2) \$0.078172 per therm for Group II Residential Heat customers; 3) \$0.056877 per therm for Group III General Service (GSG) customers; and 4) a credit rate \$0.013783 per therm for Group IV General Service Large Volume (GSG-LV) customers.
29. The Company agrees to continue to provide electronically to the Parties in this proceeding, on a monthly basis, the following updated information: 1) the BGSS NYMEX Update Report (also known as S-SCHART-1) attached to the Stipulation as Exhibit A; and 2) a monthly report (also known as S-SCHART-2) showing the calculation of net gas per therm (attached to the Stipulation as Exhibit B). The chart reflected on Exhibit A of the Stipulation is to be completed using information from the first Friday of the month and submitted to the Parties the following Tuesday. The chart reflected on Exhibit B of the Stipulation is to be submitted to the Parties on approximately the 15th of the following month.
30. South Jersey will submit testimony with the next BGSS/CIP filing concerning (a) the risks that marketers supplying firm transportation customers will fail to meet their obligations to deliver gas to the Company, (b) the conditions under which the

Company would utilize gas supply resources acquired for BGSS customers to be "supplier of last resort" for firm transportation customers, and (c) the implications for BGSS customers with respect to supply reliability and gas supply cost.

On May 4, 2018, ALJ Gertsman issued an Initial Decision adopting the Stipulation, finding that the Parties voluntarily agreed to the Stipulation and that the Stipulation fully disposes of all issues in controversy and is consistent with the law.

DISCUSSION AND FINDINGS

Having reviewed the record in this matter, including ALJ Gertsman's Initial Decision and the Stipulation, the Board **FINDS** the Initial Decision, which adopts the Stipulation, to be reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Initial Decision and Stipulation, attached hereto, including all attachments and schedules, as its own, incorporating by reference the terms and conditions of the Stipulation, as though fully set forth herein.

The Board, having carefully reviewed the BGSS and CIP rates at issue and the record to date in this proceeding, **HEREBY APPROVES** the following on a final basis:

The Company's per therm Periodic BGSS rate of \$0.340013;

The gas cost portion of the D-2 charge for Rate Schedule LVS of \$15.759966 per Mcf;

The gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm of \$15.455576 per Mcf;

The Limited Firm D-2 for Rate Schedule EGS-LV and the Firm D-2 charge for Rate Schedule FES, respectively, of \$7.879983 per Mcf; and

The monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS and EGS-LV of \$0.111849 per therm.

The Board also **HEREBY APPROVES** the following per therm CIP rates on a final basis: a credit of \$0.014313 for RSG non-heating customers; a charge of \$0.078172 for RSG heating customers; a charge of \$0.056877 for GSG customers; and a credit of \$0.013783 for GSG - LV customers.

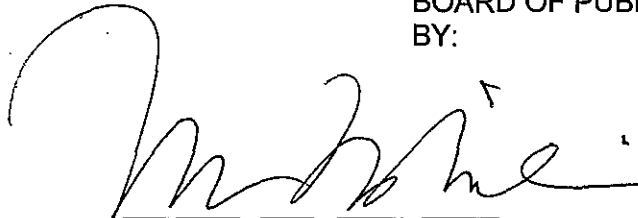
The Board **HEREBY ORDERS** South Jersey to file tariffs consistent with the Board's Order by June 6, 2018.

The Company's costs, including those related to BGSS and CIP, remain subject to audit. 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.


This Order shall be effective June 1, 2018.

DATED: 5/22/18

BOARD OF PUBLIC UTILITIES
BY:



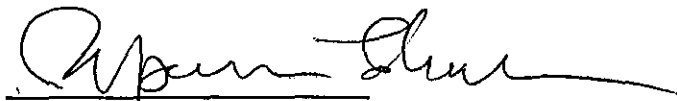
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COMMISSIONER



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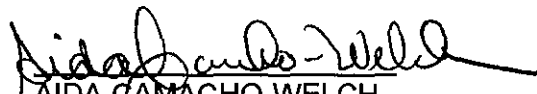


UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST:



AIDA GAMACHO-WELCH
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 South Jersey Gas Company to Revise the Level of its Basic Gas Supply Service ("BGSS") Charge and Conservation Incentive Program ("CIP") Charges for the Year Ending September 30, 2018

BPU Docket GR17060586; OAL Docket No. PUC 16837-17

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State of New Jersey
OFFICE OF ADMINISTRATIVE LAW

INITIAL DECISION

SETTLEMENT

**IN THE MATTER OF THE PETITION
OF SOUTH JERSEY GAS COMPANY TO
REVISE THE LEVEL OF ITS BASIC GAS SUPPLY
SERVICE (BGSS) CHARGE FOR THE YEAR ENDING
ON SEPTEMBER 30, 2018 (2017-2018 BGSS FILING).**

OAL DKT. NO. PUC 16598-17
AGENCY DKT. NO. GR17060586

Stacy A. Mitchell, Senior Director, Regulatory Affairs, South Jersey Gas

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

**Henry Ogden and Felicia Thomas-Friel, Assistant Deputies Rate Counsel, for
Division of Rate Counsel (Stefanie A. Brand, Director)**

Record Closed: April 26, 2018

Decided: May 4, 2018

BEFORE JACOB S. GERTSMAN, ALJ t/a:

This proceeding involves a petition filed on June 1, 2017, by South Jersey Gas Company (SJG or Company) requesting that the Board of Public Utilities (Board) approve the Company's request to decrease the level of its periodic Basic Gas Supply Service Clause (BGSS) charges and to revise the level of its Conservation Incentive Program (CIP) charges for the period October 1, 2017 through September 30, 2018.

The petition was transmitted to the Office of Administrative Law (OAL) on November 8, 2017, for determination as a contested case, and assigned to the undersigned, who

OAL DKT. NO. PUC 16598-17

conducted the initial case management conference on December 21, 2017. Two duly noticed public hearings were held prior to the transmittal to the OAL, on August 29, 2017, in Voorhees, New Jersey. No members of the public appeared at the hearings or filed comments.

The parties filed on May 3, 2018, a Stipulation of Settlement (J-1) which resolves all issues in this proceeding. Said Stipulation of Settlement has been signed by petitioner, Staff of the Board of Public Utilities, and Division of Rate Counsel. It indicates the terms of settlement, and is attached and fully incorporated herein.

I have reviewed the terms of settlement and I **FIND**:

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

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

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

May 4, 2018
DATE


JACOB S. GERTSMAN, ALJ t/a

Date Received at Agency: 5/7/18

Date Mailed to Parties: _____

JSG/nd

OAL DKT. NO. PUC 16598-17

APPENDIX

EXHIBITS

Jointly Submitted

J-1 Stipulation for Final BGSS/CIP Rates

IN THE MATTER OF THE PETITION OF
SOUTH JERSEY GAS COMPANY TO
REVISE THE LEVEL OF ITS BASIC GAS
SUPPLY SERVICE ("BGSS") CHARGE
AND TO REVISE THE LEVEL OF ITS
CONSERVATION INCENTIVE PROGRAM
("CIP") FOR THE YEAR ENDING
SEPTEMBER 30, 2018

: SERVICE LIST

RECEIVED

2018 MAY -4 P 4: 08

: STATE OF NEW JERSEY
: OFFICE OF ADMINISTRATIVE LAW
: BPU DOCKET NO. GR17060886
: OAL DOCKET NO. PUC 16598-20017S

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION : BPU DOCKET NO. GR17060586
OF SOUTH JERSEY GAS COMPANY : OAL DKT NO. PUC 16598-2017S
TO REVISE THE LEVEL OF ITS BASIC :
GAS SUPPLY SERVICE ("BGSS") :
CHARGE AND CONSERVATION : STIPULATION FOR FINAL
INCENTIVE PROGRAM ("CIP") : BGSS/CIP RATES
CHARGE FOR THE YEAR ENDING :
SEPTEMBER 30, 2018 :

APPEARANCES:

Stacy A. Mitchell, Esquire, Senior Director, Regulatory Affairs, for South Jersey Gas Company ("Petitioner").

Felicia Thomas-Friel, Esquire, Deputy Rate Counsel, and Henry M. Ogden, Esquire, Assistant Deputy Rate Counsel, on behalf of the Division of Rate Counsel, Stefanie Brand, Director ("Rate Counsel").

Alex Moreau and Veronica Beke, Deputy Attorneys General, on behalf of the Staff of the Board of Public Utilities ("Staff") (Gurbir S. Grewal, Attorney General of the State of New Jersey).

**TO: THE HONORABLE JACOB S. GERTSMAN, ADMINISTRATIVE LAW JUDGE
AND THE NEW JERSEY BOARD OF PUBLIC UTILITIES**

1. This Stipulation is intended to make final the provisional Basic Gas Supply Service ("BGSS") and Conservation Incentive Program ("CIP") rates previously approved by the New Jersey Board of Public Utilities (the "Board") on September 22, 2017 in Docket No. GR17060586 (this "Proceeding").

PROCEDURAL HISTORY

2. On June 1, 2017, South Jersey Gas Company ("South Jersey" or "Company") filed a Petition ("Petition"), in Docket No. GR17060586, requesting that the Board approve the Company's proposal to decrease the level of its BGSS charges and to revise the level of its

CIP charges for the period October 1, 2017 through September 30, 2018 ("BGSS/CIP Year"). The Company requested that the Board approve the Company's proposal to decrease the current level of its Periodic BGSS per-therm charge of \$0.354288¹ to \$0.340810. The proposed bill impact on a residential non-heating customer using 100 therms of gas during a winter month would be a decrease of \$1.35, or 1.1%.

3. Within the Petition and related entirely to the BGSS, South Jersey requested that the Board authorize the following: 1) the gas cost portion of the Company's D-2 charge for Rate Schedule LVS be set at \$15.796918 per Mcf (including taxes); 2) the gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm be set at \$15.491814 per Mcf (including taxes); 3) the Limited Firm D-2 charge for Rate Schedule EGS-LV and the D-2 charge for Rate Schedule FES be set at \$7.898459 per Mcf (including taxes); and 4) the monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS, EGS-LV and NGV be set at \$0.112111 per therm (including taxes).
4. These proposed changes translated to a decrease in annual BGSS recoveries of \$4.7 million.
5. Related to the CIP, within the Petition, South Jersey also requested that the Board approve the implementation of the following per therm CIP factors, effective October 1, 2017:
 - A credit rate of \$0.014347 for Group I Residential Non-Heat customers;
 - \$0.078355 for Group II Residential Heat customers;

¹ All rates quoted herein include Sales and Use Taxes ("SUT").

- \$.057010 for Group III General Service (GSG) customers; and
 - A credit rate of \$.013816 for Group IV General Service Large Volume (GSG-LV) customers.
6. The proposed bill impact associated with the requested CIP rates would be a monthly increase of \$0.55, or 0.5%, for a residential heating customer using 100 therms of gas during a winter month. The proposed bill impact on a residential non-heating customer using 15 therms of gas during a month is a decrease of \$0.62, or 2.4%. The proposed bill impact on a GSG customer using 500 therms of gas during a month is a decrease of \$0.63, or 0.10%. The proposed bill impact on a GSG-LV customer using 15,646 therms of gas a month is a decrease of \$492.42, or 4.5%.
 7. As proposed, these rates translate to an increase in annual CIP recoveries of \$0.2 million.
 8. The combined proposed changes in the Company's BGSS and CIP rates would result in a net decrease of approximately 0.6% or \$0.80 per month for the average residential heating customer using 100 therms during the month.
 9. Two duly noticed public hearings on the Petition were held on August 29, 2017 in Voorhees, New Jersey. The public hearings were noticed in newspapers of general circulation within South Jersey's service territory. No members of the public were in attendance or filed comments with the Board.
 10. By Order and Decision dated September 22, 2017 (the "Provisional Rates Order"), the Board approved, on a provisional basis, the BGSS and CIP rates proposed in this

Proceeding. Included in the Order was Board approval of the following, as requested by the Company: (1) a decrease to its per therm Periodic BGSS rate to \$0.340810 (including taxes); (2) a decrease to the gas cost portion of the D-2 charge for Rate Schedule LVS to \$15.796918 per Mcf (including taxes); (3) a decrease to the gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm to \$15.491814 per Mcf (including taxes); a decrease to the gas portion of the Limited Firm D-2 charge for Rate Schedule EGS-LV and the Firm D-2 charge for Rate Schedule FES to \$7.898459 per Mcf (including taxes); and a decrease to the per therm Monthly BGSS non-commodity rate to \$0.112111 (including taxes) for Rate Schedules GSG, GSG-LV, EGS, LVS and EGS-LV.

11. The Provisional Rates Order further approved, on a provisional basis, the Company's implementation of the following per therm CIP rates: (1) a credit rate of \$0.014347 for RSG non-heating customers; (2) \$0.078355 for RSG heating customers; (3) \$0.057010 for GSG customers; and (4) (\$0.013816) for GSG-LV customers.
12. All changes to the Company's BGSS and CIP rates became effective, on a provisional basis, for service rendered on or after October 1, 2017.
13. Pursuant to P.L. 2016, c. 57, the New Jersey Sales and Use Tax ("SUT") to be charged to customers for utility service has been changed from 6.875% to 6.625% effective January 1, 2018. All sales on and after the effective date are to have the new rate applied. Accordingly, South Jersey has implemented the 6.625% SUT rate as of January 1, 2018, making the necessary changes to all of its rates and tariffs to reflect that decrease.

14. On November 3, 2017, the Board transmitted jurisdiction of the contested case for hearing and initial disposition to the Office of Administrative Law ("OAL"). The matter was assigned to ALJ Jacob S. Gertsman. A pre-hearing conference was held on December 21, 2017. Several status and settlement conferences were held thereafter.
15. As of the date of this Stipulation for Final BGSS and CIP Rates, all discovery that has been propounded upon the Company related to this Proceeding has been answered.

STIPULATED TERMS

16. The parties to this Proceeding, including South Jersey, the New Jersey Division of Rate Counsel ("Rate Counsel") and Board Staff ("BPU Staff") (collectively, the "Parties"), have discussed certain matters at issue in this Proceeding. The Parties have determined that the provisional BGSS and CIP rates previously approved by the Board in the Provisional Rate Order are prudent and reasonable; therefore, the Parties recommend finalizing these provisional rates.
17. Pursuant to the Board's October 12, 2006 and January 21, 2010 Orders in Docket No. GR05121020, any non-weather related CIP surcharges are required to be offset by reductions in BGSS costs. Subsequently, pursuant to the Board's May 21, 2014 Order in Docket No. GR13030185 approving the continuation of the CIP, CIP non-weather related margin recoveries are subject to a Modified BGSS Savings Test with three categories of BGSS Savings: (1) permanent savings achieved through permanent capacity releases; (2) gas cost savings from reductions of capacity on a long-term basis; i.e. for periods of at least

one year; and (3) savings associated with avoided capacity costs to meet residential customer growth.

18. Also pursuant to the Board's Order in Docket No. GR13030185, a Variable Margin Revenue Test was established, under which recoverable non-weather CIP amounts shall not exceed 6.5% of aggregate variable margin revenues.
19. The Company seeks to recover an estimated total of \$22.7 million of CIP related margin, of which \$17.6 million is weather-related margin revenues. The weather-related component of the CIP is recovered through the CIP. However, this portion is not subject to the Modified BGSS Savings Test.
20. In computing the non-weather CIP value, the margin impact of weather is first to be deducted from the total CIP charge or credit. The non-weather related CIP component shall be subject to a dual eligibility test comprised of the Modified BGSS Savings Test and a Margin Revenue Test established in the CIP Continuation Stipulation. In order to be eligible for recovery, non-weather-related CIP impacts must pass both cost recovery tests. Amounts that do not pass one or both tests may still be recoverable in future years.
21. South Jersey's non-weather related margin is \$5.1 million. This was established by subtracting the weather-related component of \$17.6 million, from the total CIP amount of \$22.7 million. Thus, South Jersey seeks to recover total non-weather related margin revenue through the CIP totaling \$5.1 million.

22. South Jersey's permanent BGSS savings realized from the permanent capacity releases or contract terminations (Category One of the Modified BGSS Savings Test) total \$2.2 million per year. BGSS savings realized from gas cost savings from reductions of capacity on a long-term basis (Category Two of the Modified BGSS Savings Test) total \$6.1 million. BGSS savings realized from avoided capacity costs to meet residential customer growth (Category Three of the Modified BGSS Savings Test) total \$0.4 million. Therefore, the total BGSS savings for the 2017-2018 CIP year is \$8.7 million. This amount exceeds the \$5.1 million of non-weather related margin revenue that will be recovered through the CIP, thus the Modified BGSS Savings Test has been met.
23. The Parties acknowledge that under the terms of the stipulation approved as controlling by order of the Board dated May 21, 2014 in Docket No. GR13030185 (Paragraph 13(a)(ii)), Asset Management Arrangements (AMAs), as defined by FERC Order 712, are eligible savings transactions for Category Two of the Modified BGSS Savings Test.
24. Upon request from the Rate Counsel or BPU Staff, South Jersey will provide documentation showing the impact that a BGSS savings transaction for Category Two of the BGSS Savings Test was projected to have on total BGSS costs at the time the Company committed to the transaction.
25. South Jersey's non-weather related margin of \$5.1 million does not exceed 6.5% of aggregate variable revenues of \$197,134,444, or \$12,813,934, thus the Variable Margin Revenue test has been met.

26. Rider M of South Jersey's tariff contains a Board approved Return-On-Equity ("ROE") limitation on recoveries from customers pursuant to the CIP, consistent with South Jersey's former Temperature Adjustment Clause ("TAC") (the "ROE Test"). Under this provision, the CIP may not contribute towards earnings in excess of a 9.75% ROE. Effective November 1, 2017, Rider M was updated to reflect an approved ROE of 9.60%, pursuant to the Company's most recent base rate case approval (Docket No. GR17010071). After recovery of the CIP margin revenues, South Jersey's ROE for the period October 1, 2016 through September 30, 2017 was 6.53%. As a result, the ROE test will not act as a limitation on South Jersey's recovery through the CIP for the forthcoming 2017-2018 CIP year.

27. The Parties agree that the provisional BGSS and CIP rates contained in the Stipulation approved by the Board's Provisional Rates Order should be made final, with an adjustment to reflect the New Jersey SUT rate change, effective January 1, 2018.

28. As a result of the SUT rate change from 6.875% to 6.625%, the updated BGSS and CIP rates as of January 1, 2018 include the following: 1) the Periodic BGSS charge will be \$0.340013 per therm (including taxes); 2) the gas cost portion of the Company's D-2 charge for Rate Schedule LVS will be \$15 759966 per Mcf (including taxes); 3) the gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm will be \$15.455576 per Mcf (including taxes); 4) the Limited Firm D-2 charge for Rate Schedule EGS-LV and the D-2 charge for Rate Schedule FES will be \$7.879983 per Mcf (including taxes); and 5) the monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS, EGS-LV and NGV will be \$0.111849 per therm (including taxes). The CIP

rates reflect the following as of January 1, 2018: 1) a credit rate of \$0.014313 per therm for Group I Residential Non-Heat customers; 2) \$0.078172 per therm for Group II Residential Heat customers; 3) \$0.056877 per therm for Group III General Service (GSG) customers; and 4) a credit rate of \$0.013783 per therm for Group IV General Service Large Volume (GSG-LV) customers.

29. The Company agrees to continue to provide electronically to the Parties in this proceeding, on a monthly basis, the following updated information: 1) the BGSS NYMEX Update Report (also known as S-SCHART-1) attached hereto as Exhibit A; and 2) a monthly report (also known as S-SCHART-2) showing the calculation of net gas per therm (attached hereto as Exhibit B). The chart reflected on Exhibit A is to be completed using information from the first Friday of the month and submitted to the Parties the following Tuesday. The chart reflected on Exhibit B is to be submitted to the Parties on approximately the 15th of the following month.

30. South Jersey agrees to submit testimony with the next BGSS/CIP filing concerning (a) the risks that marketers supplying firm transportation customers will fail to meet their obligations to deliver gas to the Company, (b) the conditions under which the Company would utilize gas supply resources acquired for BGSS customers to be "supplier of last resort" for firm transportation customers, and (c) the implications for BGSS customers with respect to supply reliability and gas supply cost.

MISCELLANEOUS

31. This Stipulation represents a mutual balancing of interests and, therefore, is intended to be accepted and approved in its entirety. In the event this Stipulation is not adopted in its entirety by the Board, 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.

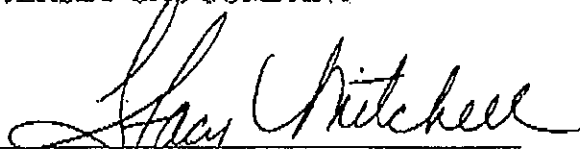
32. It is specifically understood and agreed that this Stipulation represents a negotiated final agreement and has been made exclusively for the purpose of this Proceeding. Except as expressly provided herein, South Jersey, Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein. Also, all rates are subject to Board audit.

33. 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. Attached to this Stipulation are proposed tariff sheets to implement the terms of this Stipulation.


34. This Stipulation may be executed in as many counterparts as there are signatories of this Stipulation, each of which counterpart shall be an original, but all of which shall constitute one in the same instrument.

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

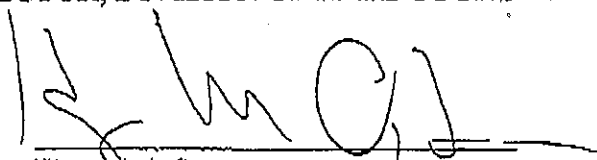
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Dated: April 26, 2018

EXHIBIT A

S-SCHART-1
BGSS NYMEX Update Report
As of February 2, 2018

May 7, 2018 10:27AM

Month	a		b		c=b-a		d		e		f=d-e		g=cxf	
	BGSS	NYMEX	Incr/	% Chg	Sales	Hedged	Unhedged	forecast (dths)	volume (dths)	volume (dths)	Change in	value unhedged		
			(Decr)											
Oct-16	\$ 2,459	\$ 2,952	\$ 0.493		1,370,119	500,000	870,119		500,000	870,119		\$428,959		
Nov-16	\$ 2,672	\$ 2,764	\$ 0.092		2,890,862	1,242,199	1,648,663		1,242,199	1,648,663		\$151,677		
Dec-16	\$ 2,965	\$ 3,232	\$ 0.267		4,676,835	2,087,546	2,589,289		2,087,546	2,589,289		\$691,340		
Jan-17	\$ 3,098	\$ 3,930	\$ 0.834		5,274,932	3,627,247	1,647,685		3,627,247	1,647,685		\$1,374,189		
Feb-17	\$ 3,089	\$ 3,391	\$ 0.302		4,612,659	3,032,763	1,579,896		3,032,763	1,579,896		\$477,129		
Mar-17	\$ 3,039	\$ 2,627	\$ (0.412)		3,582,350	1,808,337	1,774,013		1,808,337	1,774,013		(\$730,893)		
Apr-17	\$ 2,850	\$ 3,175	\$ 0.325		1,810,968	550,000	1,260,968		550,000	1,260,968		\$409,815		
May-17	\$ 2,835	\$ 3,142	\$ 0.307		945,586	550,000	395,586		550,000	395,586		\$121,445		
Jun-17	\$ 2,865	\$ 3,236	\$ 0.371		603,104	550,000	53,104		550,000	53,104		\$19,702		
Jul-17	\$ 2,900	\$ 3,067	\$ 0.167		590,928	550,000	40,928		550,000	40,928		\$6,835		
Aug-17	\$ 2,909	\$ 2,969	\$ 0.060		612,419	550,000	62,419		550,000	62,419		\$3,745		
Sep-17	\$ 2,905	\$ 2,961	\$ 0.056		611,725	550,000	61,725		550,000	61,725		\$3,457		
Avg Total \$	\$ 2,882	\$ 3,121	\$ 0.239	8.3%	27,582,487	15,598,092	11,984,395		15,598,092	11,984,395		\$2,957,388		
Oct-17	\$ 3,414	\$ 2,974	\$ (0.440)		1,362,877	750,000	612,877		750,000	612,877		(\$269,666)		
Nov-17	\$ 3,461	\$ 2,752	\$ (0.709)		2,940,137	1,409,802	1,530,335		1,409,802	1,530,335		(\$1,085,008)		
Dec-17	\$ 3,580	\$ 3,074	\$ (0.506)		4,778,751	2,447,508	2,331,243		2,447,508	2,331,243		(\$1,179,609)		
Jan-18	\$ 3,655	\$ 2,738	\$ (0.917)		5,554,012	3,290,020	2,263,992		3,290,020	2,263,992		(\$2,076,081)		
Feb-18	\$ 3,618	\$ 3,631	\$ 0.013		5,796,586	2,982,721	2,813,865		2,982,721	2,813,865		\$36,580		
Mar-18	\$ 3,520	\$ 2,846	\$ (0.674)		3,826,523	1,887,637	1,938,886		1,887,637	1,938,886		(\$1,306,809)		
Apr-18	\$ 2,955	\$ 2,792	\$ (0.163)		1,870,307	510,000	1,360,307		510,000	1,360,307		(\$221,730)		
May-18	\$ 2,668	\$ 2,797	\$ (0.091)		1,051,259	480,000	571,259		480,000	571,259		(\$51,985)		
Jun-18	\$ 2,912	\$ 2,832	\$ (0.080)		642,265	480,000	162,265		480,000	162,265		(\$12,981)		
Jul-18	\$ 2,936	\$ 2,872	\$ (0.064)		636,095	470,000	166,095		470,000	166,095		(\$10,630)		
Aug-18	\$ 2,942	\$ 2,871	\$ (0.071)		669,080	460,000	209,080		460,000	209,080		(\$14,845)		
Sep-18	\$ 2,918	\$ 2,853	\$ (0.065)		678,198	445,000	233,198		445,000	233,198		(\$15,158)		
Avg Total \$	\$ 3,233	\$ 2,919	\$ (0.314)	-9.7%	29,806,090	15,612,688	14,193,402		15,612,688	14,193,402		(\$6,207,920)		

Footnotes:

- a: Nymex rate used for annual BGSS periodic rate filing
- b: Nymex rate as of date of the report
- c: Increase/Decrease in the Nymex rate compared to rate used for annual BGSS periodic rate filing
- d: Sales forecast (includes fuel requirement)
- e: "Hedged" volume consists of all fixed price contracts (financial or physical), purchased call option positions, and tentative storage withdrawal volumes (reduced by fuel required for delivery to citygate)
- f: "Unhedged" volume consists of sales volume forecast less "hedged" volume
- g: Not necessarily representative of a change in under/over-recovery value

No. 9769 P. 19
Exhibit A

EXHIBIT B

Southern Jersey Gas Company
Calculation of Net Cost of Gas Per Therms

	Actual Oct-17	Actual Nov-17	Actual Dec-17	Projected Jan-18	Projected Feb-18	Projected Mar-18	Projected Apr-18	Projected May-18	Projected Jun-18	Projected Jul-18	Projected Aug-18	Projected Sep-18
1 NYMEX - SHUITY - Individual BGS5 Filling	\$3,414	\$3,453	\$3,555	\$3,538	\$3,518	\$3,530	\$3,555	\$3,588	\$3,612	\$3,636	\$3,662	\$3,688
2 NYMEX - Actual Settlement	\$2,974	\$2,735	\$3,074	\$3,059	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050	\$3,050
3 Breakdown of Gross Cost of Gas Per Therms												
4 Flowing Gas Cost	0.5424	0.5010	0.5784	0.2703	0.2528	0.2132	0.2414	0.1583	0.1422	0.2051	0.2419	0.1574
5 Gas Withdrawn From Storage Cost	0.0095	0.0129	0.1110	0.1189	0.1668	0.0639	0.0216	0.0216	0.0209	0.1048	0.0233	0.0270
6 Hedged Volume Delivered Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7 Pipeline Demand Cost	0.2754	0.3377	0.1575	0.0987	0.0979	0.1765	0.1828	0.0976	0.4874	0.0664	0.0541	0.1569
8 Storage Demand Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9 Trading Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10 Weighted Average Fuel Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11 Variable Pipeline Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12 Other Costs	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
13 Total Gross Cost of Gas Per Therms	\$1,5263	\$1,9373	\$1,6662	\$1,4439	\$1,4439	\$1,2824	\$1,2493	\$1,1443	\$1,2410	\$1,2758	\$1,1443	\$1,2758
14												
15												
16												
17												
18 NYMEX - Actual Settlement	\$2,052	\$1,784	\$3,232	\$3,291	\$3,291	\$2,627	\$2,175	\$3,142	\$3,235	\$3,057	\$2,939	\$3,961
19 Breakdown of Gross Cost of Gas Per Therms												
20 Flowing Gas Cost	0.5583	0.4121	0.5412	0.2574	0.2519	0.2310	0.2117	0.2374	0.2024	0.4194	0.3049	0.4633
21 Gas Withdrawn From Storage Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
22 Hedged Volume Delivered Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23 Pipeline Demand Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
24 Storage Demand Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25 Trading Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
26 Weighted Average Fuel Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
27 Variable Pipeline Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
28 Other Costs	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
29 Total Gross Cost of Gas Per Therms	\$1,5263	\$1,9373	\$1,6662	\$1,4439	\$1,4439	\$1,2824	\$1,2493	\$1,1443	\$1,2410	\$1,2758	\$1,1443	\$1,2758

NYMEX - SHUITY - Individual BGS5 Filling
 NYMEX - Actual Settlement
 Breakdown of Gross Cost of Gas Per Therms
 Flowing Gas Cost
 Gas Withdrawn From Storage Cost
 Hedged Volume Delivered Cost
 Pipeline Demand Cost
 Storage Demand Cost
 Trading Cost
 Weighted Average Fuel Cost
 Variable Pipeline Cost
 Total Gross Cost of Gas Per Therms
 NYMEX - Actual Settlement
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 Variable Pipeline Cost
 Total Gross Cost of Gas Per Therms

NYMEX - SHUITY - Individual BGS5 Filling
 NYMEX - Actual Settlement
 Breakdown of Gross Cost of Gas Per Therms
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 Total Gross Cost of Gas Per Therms

