



Agenda Date: 9/13/12
Agenda Item: 2J

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF PUBLIC SERVICE ELECTRIC)	DECISION AND ORDER
AND GAS COMPANY'S 2012/2013 ANNUAL BGSS)	APPROVING STIPULATION FOR
COMMODITY CHARGE FILING FOR ITS)	PROVISIONAL BGSS-RSG RATES
RESIDENTIAL GAS CUSTOMERS UNDER ITS)	
PERIODIC PRICING MECHANISM AND FOR)	
CHANGES IN THE TARIFF FOR GAS SERVICE)	
B.P.U.N.J. NO. 15 GAS PURSUANT TO <u>N.J.S.A. 48:2-</u>)	
21 AND <u>N.J.S.A. 48:2-21.1</u>)	BPU DOCKET NO. GR12060490

Parties of Record:

Alexander C. Stern, Esq., for the Petitioner, Public Service Electric and Gas Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

BACKGROUND

Per the generic Order of the Board of Public Utilities ("Board" or "BPU") dated January 6, 2003, in Docket No. GX01050304 ("January BGSS Order"), each of New Jersey's four gas distribution companies ("GDC's") submits to the Board its annual Basic Gas Supply Service ("BGSS") gas cost filing by June 1, for the BGSS year beginning October 1. In addition, the January BGSS Order authorizes each GDC to self-implement up to a 5% BGSS increase effective December 1 and February 1, with one month's advance notice to the Board and the Division of Rate Counsel ("Rate Counsel"). Each GDC may implement a decrease in its BGSS rates at any time, without prior Board approval after notice to the Board and Rate Counsel.

In accordance with the January BGSS Order, Public Service Electric and Gas Company ("Company") filed a petition with the Board on June 1, 2012 seeking to decrease its BGSS default Commodity Charge for Residential Service ("BGSS-RSG") rate from \$0.600869 per therm including Sales and Use Tax ("SUT") to \$0.544107 per therm, including losses and SUT, thereby decreasing the Company's BGSS-RSG revenues by approximately \$75.6 million (including losses and Sales and Use Tax ("SUT") or approximately 5.02% (\$70.7 million excluding losses and SUT). Under the Company's proposal, a typical residential heating customers using 100 therms per month during the winter months and 1000 therms on an

annual basis would see a decrease of \$5.68 in their monthly bill from \$110.32 to \$104.64 or approximately 5.15% and a decrease of \$56.75 in their annual bill from \$1,097.66 to \$1,040.91 or approximately 5.17%.

The Company projects an over-recovered balance of \$26,432 million for the current year September, 2012 and an over-recovered balance of \$70,688 million by September, 2013 with no change in the BGSS-RSG rate.

After publication of notices in newspapers of general circulation throughout the Company's gas service territory, public hearings were held in Mt. Holly, New Brunswick and Hackensack on August 20, 22, and 23, 2012, respectively. No members of the public attended the public hearings which were held in Mt. Holly and Hackensack. One member of the public attended the public hearing in New Brunswick but did not enter an appearance or comment on the petition.

Following a review by, and subsequent discussions among the Company, Board Staff and Rate Counsel, the only parties at this time (collectively, the "Parties"), it was determined that while additional time was needed to complete a review of the Company's filing, a decrease in the Company's BGSS-RSG rate from \$0.600869 per therm¹ including SUT to \$0.544107 per therm including SUT on a provisional basis, subject to refund with interest on any net over-recovered BGSS-RSG balance, was reasonable based primarily on projected decreases in natural gas costs during the 2012-2013 BGSS year.

STIPULATION²

The Parties executed a Stipulation for Provisional BGSS-RSG rates ("Stipulation") dated August 29, 2011 that provides for the following:

- The Company's BGSS-RSG rate shall be provisionally decreased to \$0.544107 per therm (including SUT) from the current \$0.600869 per therm (including SUT) effective as of October 1, 2012, or as soon as possible upon the issuance of a Board Order approving this Stipulation.
- The Company will provide an updated tariff sheet within five (5) business days of the effective date of the Board's Order in this docket reflecting the provisional rate of \$0.544107 per therm (including SUT) for BGSS-RSG agreed to by the Parties in this Stipulation.
- The Parties recommend to the Board that this matter be transmitted to the Office of Administrative Law for an opportunity for full review of all issues, including the provisional rate approved by the Board.

DISCUSSION AND FINDINGS

The Board HEREBY FINDS that, subject to the terms and conditions set forth below, the attached Stipulation is reasonable, in the public interest, and in accordance with the law.

¹ The BGSS-RSG rate may change subject to a change in the Capacity Adjustment Charge.

² Although described at some length in this Order, should there be any conflict between this summary and this Stipulation, the terms of the Stipulation control, subject to the findings and conclusion in this Order.

Accordingly, the Board HEREBY ADOPTS the Stipulation as its own, as if fully set forth herein.

The Board HEREBY ORDERS that the Company's Basic Gas Supply Service default Commodity Charge for Residential Service rate shall be provisionally decreased to \$0.544107 per therm (including SUT) effective for service rendered on and after October 1, 2012. Any net over-recovered BGSS-RSG balance at the end of the BGSS period shall be subject to refund with interest.

The Board HEREBY DIRECTS that this matter be transmitted to the Office of Administrative Law ("OAL") for a full review of the filing.

The Company is HEREBY DIRECTED to file the appropriate tariff sheets conforming to the terms and conditions of this Order within five (5) business days from the effective date of this Order.

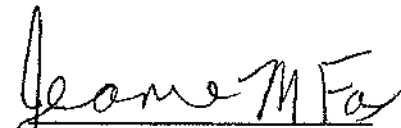
The Company's gas costs will remain subject to audit by the Board. This Decision and Order shall not preclude the Board from taking any actions deemed to be appropriate as a result of any such audit.


This Order is effective for service rendered on and after October 1, 2012.

DATED: 9/13/12


BOARD OF PUBLIC UTILITIES
BY:



ROBERT M. HANNA
PRESIDENT


JEANNE M. FOX
COMMISSIONER

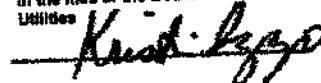

JOSEPH L. FIORDALISO
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER


MARYANNA HOLDEN
COMMISSIONER

ATTEST:

KRISTI IZZO
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 PUBLIC SERVICE ELECTRIC AND GAS COMPANY'S
2012/2013 ANNUAL BGSS COMMODITY CHARGE FILING FOR ITS
RESIDENTIAL GAS CUSTOMERS UNDER ITS PERIODIC PRICING MECHANISM
AND FOR CHANGES IN THE TARIFF FOR GAS SERVICES
PURSUANT TO N.J.S.A. 48:2-21 AND N.J.S.A. 48:2-21.1
BPU DOCKET NO. GR12060490

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF PUBLIC SERVICE)
ELECTRIC AND GAS COMPANY'S)
2012/2013 ANNUAL BGSS COMMODITY) STIPULATION FOR
CHARGE FILING FOR ITS RESIDENTIAL) PROVISIONAL BGSS RATES
GAS CUSTOMERS UNDER ITS PERIODIC)
PRICING MECHANISM AND FOR) BPU DOCKET NO. GR12060490
CHANGES IN THE TARIFF FOR GAS)
SERVICE B.P.U.N.J. NO. 15 GAS PURSUANT)
TO N.J.S.A. 48:2-21 AND N.J.S.A. 48:2-21.1)

APPEARANCES:

Alexander C. Stern, Esq., for the Petitioner, Public Service Electric and Gas Company

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, and **Christine M. Juarez, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Stefanie A. Brand**, Director)

Alex Moreau and T. David Wand, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (Jeffrey S. Chiesa, Attorney General of New Jersey).

On June 1, 2012, Public Service Electric and Gas Company ("Public Service" or "the Company") made a filing in the above-referenced matter, requesting a decrease of approximately \$70.7 million in its Annual Basic Gas Supply Service default Commodity Charge for Residential Service ("BGSS-RSG") revenues (\$75.6 million including losses and Sales and Use Tax, or "SUT") (approximately 5.2%), due primarily to projected decreases in natural gas costs during the 2012-2013 BGSS year (October 1, 2012 through September 30, 2013).

Residential annual bills comparing the current BGSS-RSG Commodity charge with the as-requested provisional BGSS-RSG Commodity charge reflect an

annual decrease of approximately 5.02% for a residential heating customer using 100 therms per winter month and 660 therms annually. The BGSS-RSG Commodity charge would decrease from \$0.600869 per therm,¹ including losses and SUT, to \$0.544107 per therm including losses and SUT or a decrease of \$0.056762 per therm.

Notice setting forth the Company's June 1, 2012 request for a decrease in its BGSS Commodity charge, including the date, time and place of the public hearing, was placed in newspapers having a circulation within the Company's gas service territory and was served on the county executives and clerks of all municipalities within the Company's gas service territory.

Public hearings were scheduled and conducted in Mt. Holly, New Brunswick and Hackensack on August 20, 22, and 23, 2012, respectively. No members of the public appeared and commented on the filing.

Public Service, Board Staff, and the Division of Rate Counsel (Rate Counsel) (collectively, the "Parties") have determined that additional time is needed to complete the review of the Company's proposed BGSS-RSG Commodity charge.² However, the Parties also agree that a change in the Company's BGSS-RSG Commodity charge, on a provisional basis, is reasonable at this time and HEREBY AGREE as follows:

1. The Company's BGSS Commodity Service, Tariff rate BGSS-RSG, shall be provisionally decreased to \$0.544107 per therm (including losses and SUT)

¹ The current BGSS-RSG rate is as approved by the Board's Decision and Order Approving Stipulation for Final BGSS-RSG rates dated March 12, 2012 in Docket No. GR11060339. The BGSS-RSG rate may change subject to a change in the CAC which would impact the final rate.

² A motion to intervene filed by Hess Corporation is pending with the Board.

from the current \$0.600869 per therm (including losses and SUT). This BGSS-RSG Commodity charge change is on a provisional basis, subject to refund with interest on any net over-recovered BGSS-RSG balance. There will be an opportunity for full review at the Office of Administrative Law, if necessary, and final approval by the Board. The residential customer impact of this decrease is as follows: MONTHLY – a residential customer using 100 therms per month during the winter months and 660 therms on an annual basis would see a decrease in the monthly winter bill from \$110.32 to \$104.64 or \$5.68 or approximately 5.15%. ANNUAL – a residential customer using 160 therms per month during the winter months and 1,050 therms on an annual basis would see a decrease in the annual bill from \$1,144.58 to \$1,085.02, a decrease of \$59.56 or approximately 5.20%. The agreed-upon provisional rate would result in an annual decrease in revenues during the 2012-2013 BGSS year of approximately \$70.7 million (\$75.6 million including losses and SUT). The Company requests that the provisional rate change become effective as of October 1, 2012, or as soon as possible upon the issuance of a Board Order approving this Stipulation.

2. In addition, the Board, in its generic Order in Docket No. GX01050304 dated January 6, 2003, granted approval to increase BGSS-RSG Commodity charge to be effective December 1 of this year and/or February 1 of next year, on a self-implementing basis, with each such increase being subject to a maximum rate increase of 5% of the average rate based on a typical 100 therms per month average (1,200 therms annual usage) residential customer's total bill. Such rate increases shall be preconditioned upon written notice by Public Service to the BPU Staff and to Rate

Counsel no later than November 1, 2012 and/or January 1, 2013 of its intention to apply a December 1 or a February 1 self-implementing rate increase respectively, and of the approximate amount of the increases based upon then-current market data. Public Service is permitted to decrease its BGSS-RSG Commodity charge at any time, upon five days notice to the Board and Rate Counsel.

3. The Company will provide an updated tariff sheet within five (5) business days of effective date of the Board's Order in this docket reflecting the provisional rate of \$0.544107 per therm (including losses and SUT) for BGSS-RSG Commodity charge agreed to by the parties in this Stipulation. A proposed tariff sheet is attached hereto as Exhibit C to this Stipulation. 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-PSCHART-1) attached hereto as Exhibit A; and 2) a monthly report of unitized credits to the BGSS (ISG, Cogeneration, TSG-F, Off System Sales, Capacity Releases, Gas to Electric and Supplier Refunds.) and the associated dollar amounts (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.

4. The undersigned Parties recommend to the Board that this matter be transmitted to the Office of Administrative Law for an opportunity for full review of all issues, including the provisional rate approved by the Board.

5. The undersigned agree that this Stipulation for a Provisional BGSS-RSG Commodity charge contains mutually balancing and interdependent provisions and is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved by the Board, this Stipulation shall be null and void, and the parties shall be placed in the same position that they were in immediately prior to its execution.

6. The undersigned 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.

7. The undersigned parties further HEREBY AGREE that this Stipulation for a Provisional BGSS-RSG Commodity charge has been made exclusively for the purpose of this proceeding and that this Stipulation, in total or specific item, is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation for a Provisional BGSS-RSG Commodity charge.

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

STEFANIE A. BRAND
DIRECTOR,
DIVISION OF RATE COUNSEL

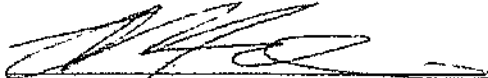
BY: Alexander C. Stern
Alexander C. Stern, Esq.
Assistant General Regulatory Counsel

BY: Sarah H. Steindel
Sarah H. Steindel
Assistant Deputy Rate Counsel

DATED: August 28, 2012

DATED: August 29, 2012

JEFFREY S. CHIESA
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: 
Alex Moreau
Deputy Attorney General

DATED: August 28, 2012

S-PSCHART-1 -- RESTATED FOR PURCHASES NOT SENDOUT
BGSS NYMEX Update Report
as of August 3, 2012

<u>Month</u>	<u>BGSS</u>	<u>NYMEX</u>	<u>Incr/</u> <u>(Decr)</u>	<u>% Chg</u>	<u>Sales</u> <u>forecast (dths)</u>	<u>Receipts</u> <u>(dths)</u>	<u>Hedged</u> <u>volume (dths)</u>	<u>Unhedged</u> <u>volume (dths)</u>	<u>Change in</u> <u>value unhedged</u>
	<i>a</i>	<i>b</i>	<i>c = b - a</i>		<i>u</i>	<i>g</i>	<i>f</i>	<i>g - e - f</i>	<i>h = c x g</i>
Oct-11	\$3.759	\$3.7590	\$0.000		6,371	7,543	4,692	2,851	\$0
Nov-11	\$3.524	\$3.5240	\$0.000		11,585	10,056	6,510	3,546	\$0
Dec-11	\$3.364	\$3.3640	\$0.000		17,401	9,480	6,727	2,753	\$0
Jan-12	\$3.084	\$3.0840	\$0.000		22,448	13,088	6,727	6,361	\$0
Feb-12	\$2.678	\$2.6780	\$0.000		17,826	10,347	6,268	4,079	\$0
Mar-12	\$2.446	\$2.4460	\$0.000		11,077	8,824	6,700	2,124	\$0
Apr-12	\$2.191	\$2.1910	\$0.000		8,019	11,367	4,559	6,807	\$0
May-12	\$2.036	\$2.0360	\$0.000		4,142	8,923	4,711	4,212	\$0
Jun-12	\$2.487	\$2.4290	(\$0.058)		3,617	7,618	4,559	3,059	(\$177)
Jul-12	\$2.569	\$2.7740	\$0.205		2,998	6,755	4,711	2,044	\$419
Aug-12	\$2.628	\$3.0100	\$0.382		2,702	6,637	4,711	1,926	\$736
Sep-12	\$2.667	\$2.8770	\$0.210		2,811	7,769	4,559	3,209	\$674
Avg Total \$	\$2.786	\$2.8477	\$0.062	2.2%	110,997	108,406	65,436	42,970	\$1,651
Oct-12	\$2.757	\$2.8850	\$0.128		5,663	8,403	4,711	3,692	\$473
Nov-12	\$3.033	\$3.0220	(\$0.011)		13,085	11,070	6,087	4,983	(\$55)
Dec-12	\$3.374	\$3.2770	(\$0.097)		21,682	12,939	6,290	6,649	(\$645)
Jan-13	\$3.525	\$3.4090	(\$0.116)		25,105	11,881	6,290	5,591	(\$649)
Feb-13	\$3.538	\$3.4230	(\$0.115)		22,150	8,502	5,681	2,821	(\$324)
Mar-13	\$3.520	\$3.4010	(\$0.119)		18,331	13,369	6,290	7,079	(\$842)
Apr-13	\$3.500	\$3.3820	(\$0.118)		10,037	10,878	2,698	8,180	(\$965)
May-13	\$3.536	\$3.4100	(\$0.126)		5,653	11,286	2,788	8,498	(\$1,071)
Jun-13	\$3.584	\$3.4520	(\$0.132)		3,909	10,645	2,698	7,947	(\$1,049)
Jul-13	\$3.632	\$3.4970	(\$0.135)		2,780	11,183	2,788	8,395	(\$1,133)
Aug-13	\$3.650	\$3.5200	(\$0.130)		2,696	10,873	2,788	8,085	(\$1,051)
Sep-13	\$3.653	\$3.5260	(\$0.127)		2,804	10,953	2,698	8,255	(\$1,048)
Avg Total \$	\$3.442	\$3.3503	(\$0.091)	-2.7%	133,895	131,981	51,806	80,175	(\$8,360)

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 receipts volume forecast less 'hedged' volume
g : 'Unhedged' volume consists of a change in under/over-recovery value
h : Not necessarily representative of a change in under/over-recovery value

Exhibit B**Public Service Electric and Gas Company****Unitized Credits to BGSS-RSG****July 2012**

<u>Contribution Category</u>	<u>Credits</u> <u>(\$ 000)</u>	BGSS-RSG Share of the <u>Volumes</u> <u>(MDth)</u>	<u>Unitized</u> <u>Credits</u> <u>(\$/Dth)</u>
Interruptible Service Gas (ISG)	\$76	37	\$2.038
Cogeneration	\$2,017	4,040	\$0.499
Transportation Service Gas-Firm (TSG-F)	\$122	145	\$0.843
Off-System Sales	\$623	3,049	\$0.204
Capacity Release	\$900	5,077	\$0.177
Gas to Electric	\$4,130	9,718	\$0.425
Supplier Refunds	\$0	n/a	n/a

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
 B.P.U.N.J. No. 15 GAS

XXX Revised Sheet No. 54
 Superseding
 XXX Revised Sheet No. 54

**BGSS-RSG
 BASIC GAS SUPPLY SERVICE-RSG
 COMMODITY CHARGES APPLICABLE TO RATE SCHEDULE RSG
 (Per Therm)**

Estimated Non-Gulf Coast Cost of Gas	\$ 0.117867
Capital Adjustment Charge (See Tariff Sheet Nos. 48 to 49).....	<u>(0.000066)</u>
Adjusted Non-Gulf Coast Cost of Gas	0.117801
Estimated Gulf Coast Cost of Gas	0.409600
Adjustment to Gulf Coast Cost of Gas	0.000000
Prior period (over) or under recovery	<u>(0.021420)</u>
Adjusted Cost of Gas	0.505981
 Commodity Charge after application of losses: (Loss Factor = 0.5%).....	 \$ 0.508511
 Commodity Charge including New Jersey Sales and Use Tax (SUT).....	 \$ <u>0.544107</u>

The above Commodity Charge will be established on a level annualized basis immediately prior to the winter season of each year for the succeeding twelve-month period. The estimated average Non-Gulf and Gulf Coast Cost of Gas will be adjusted for any under- or over-recovery together with applicable interest thereon which may have occurred during the operation of the Company's previously approved Commodity Charge filing. Further, the Company will be permitted a limited self-implementing increase to the Commodity Charge on December 1 and February 1 of each year. These limited self-implementing increases, if applied, are to be in accordance with a Board of Public Utilities approved methodology. Commodity Charge decreases would be permitted at any time if applicable.

The difference between actual costs and Public Service's recovery of these costs shall be determined monthly. If actual costs exceed the recovery of these costs, an underrecovery or a negative balance will result. If the recovery of these costs exceeds actual costs, an overrecovery or a positive balance will result. Interest shall be applied monthly to the average monthly cumulative deferred balance, positive or negative, from the beginning to the end of the annual period. Monthly interest on negative deferred balances (underrecoveries) shall be netted against monthly interest on positive deferred balances (overrecoveries) for the annual period. A cumulative net positive interest balance at the end of the annual period is owed to customers and shall be returned to customers in the next annual period. A cumulative net negative interest balance shall be zeroed out at the end of the annual period. The sum of the calculated monthly interests shall be added to the overrecovery balance or subtracted from the underrecovery balance at the end of the annual period. The positive interest balance shall be rolled into the beginning under- or over-recovery balance of the subsequent annual period.

Date of Issue:

Issued by ROSE M. CHERNICK, Vice President Finance – PSE&G
 80 Park Plaza, Newark, New Jersey 07102
 Filed pursuant to Orders of Board of Public Utilities dated
 in Docket No.

Effective: