

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

NEW JERSEY RESOURCES CORP

Form U-3A-2

February 26, 2004

FILE NO. 69-265

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM U-3A-2

Statement by Holding Company Claiming Exemption Under Rule U-3A-2 from the
Provisions of the Public Utility Holding Company Act of 1935

NEW JERSEY RESOURCES CORPORATION

For the Calendar Year Ending December 31, 2003

New Jersey Resources Corporation (the "Company") hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

1. The Company and all of its affiliates named herein, unless otherwise noted, are New Jersey corporations, located at 1415 Wyckoff Road, Wall, New Jersey. The Company holds 100% of the Common Stock of New Jersey Natural Gas Company (NJNG), NJR Energy Services Company (Energy Services), NJR Retail Holdings Corporation (Retail Holdings), NJR Capital Services Corporation (Capital), and NJR Service Corporation (Service Corp.). The Company has no independent business operations but operates as a holding company of these and any other subsidiaries that may be formed in the future.

Energy Services provides unregulated wholesale energy services, including natural gas supply, pipeline capacity and storage management to customers in New Jersey and in states from the Gulf Coast to New England.

Retail Holdings, formed as an unregulated affiliate to consolidate the Company's unregulated retail operations, holds 100% of the following subsidiaries:

(a) NJR Home Services Company (Home Services) serves the needs of more than 131,300 customers under natural gas appliance protection plan contracts and installs, sells and services appliances to residential and commercial customers with residential-size equipment.

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

(b) NJR Natural Energy Company (Natural Energy) was formed to participate in the unregulated retail marketing of natural gas, but is currently a non-operating company;

(c) NJR Power Services Company (Power Services) was formed to participate in the distribution of alternative sources of energy, such as fuel cells and micro turbines, but is currently a non-operating company; and

(d) NJR Plumbing Services Company provides plumbing services necessary to support the heating, ventilation and air-conditioning operations of Home Services.

Capital was formed to consolidate the Company's unregulated energy-related and real estate investments. Capital's subsidiaries include the following:

(a) Commercial Realty & Resources Corp. (CR&R) develops and owns commercial office and mixed-use commercial/industrial real estate projects primarily in Monmouth and Atlantic counties, New Jersey. CR&R currently owns one fully leased building totaling 4,000 square feet and has about 151 acres of undeveloped land. In 2003, CR&R contracted to build a 200,000 square-foot build-to-suit building in the Monmouth Shores Corporate Office Park II. Total capital expenditures for the project are estimated at \$22.5 million;

(b) NJR Investment Company, which was formed to make energy-related equity investments; and

2

(c) NJR Energy Holdings, formerly a sub-holding company of NJR, has subsidiaries that include NJR Energy Corporation, an investor in energy-related ventures. NJNR Pipeline Company, a subsidiary of NJR Energy Corporation, also invests in energy-related ventures.

Service Corp. was formed to provide administrative services, including corporate communications, financial, internal audit, legal, and computer technology, to all affiliated companies.

Among the Company's direct and indirect subsidiaries, only NJNG is a public utility. NJNG is engaged in the business of purchasing, distributing and selling natural gas exclusively in the state of New Jersey, other than as described in Section 3(c) of this document, to nearly 450,000 residential, commercial and industrial customers in Monmouth and Ocean counties and parts of Morris and Middlesex counties.

Service Corp. and NJNG, from time to time, render to each other certain services and make available the use of certain personnel, facilities and equipment. The company receiving such services or using such facilities and equipment will reimburse the other for the cost thereof, pursuant to certain service agreements approved by the New Jersey Board of Public Utilities.

2. As of December 31, 2003, NJNG owned approximately 3,821 miles of

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

steel, wrought and cast iron distribution main, and 2,473 miles of plastic distribution main. Additionally, NJNG owns approximately 208 miles of steel transmission main in various sizes, approximately 417,492 services and approximately 456,158 meters.

3

NJNG owns and operates two liquefied natural gas storage plants, one in Stafford Township and one in Howell Township, New Jersey. The two plants have an estimated maximum capacity of 20,000 and 150,000 Mcf per day, respectively. These facilities are used for peaking supply and emergencies.

NJNG owns two service centers, one in Atlantic Highlands and the other in Wall, New Jersey, and owns combined service center/customer service offices in Lakewood and Rockaway Township, New Jersey. NJNG leases a storage facility in Long Branch, New Jersey. NJNG also leases its headquarters facilities and a customer service office in Wall, New Jersey, a customer service office in Asbury Park, New Jersey, and a service center in Manahawkin, New Jersey. Each service center houses storerooms, garages, gas distribution operations, and small administrative offices. The customer service offices support customer contact, marketing and other functions.

NJNG owns and leases certain electronic data processing equipment and owns and leases a fleet of trucks, service vehicles, and automobiles.

Substantially all of NJNG's properties, not expressly excepted or duly released, are subject to the lien of an Indenture of Mortgage and Deed of Trust to Bank of New York, Midwest Trust Company, dated April 1, 1952, as amended by thirty (30) Supplemental Indentures, as security for NJNG's bonded debt which totaled approximately \$204,845.00 at December 31, 2003.

3. (a) NJNG distributed 73,154,712 Dth of natural or manufactured gas at retail in the State of New Jersey for the calendar year ended December 31, 2003. Revenues of \$591,055,950 were received from these sales.

(b) None.

4

(c) NJNG sold at wholesale approximately 29.9 Bcf of natural gas outside the State of New Jersey or at the State line to various customers during calendar 2003 under a Blanket Sale for Resale Certificate issued by the Federal Energy Regulatory Commission, as set forth in the following table:

STATE	VOLUMES SOLD (DTH)	DOLLAR WHOLESALE RE
Arkansas	35,000	\$
Connecticut	1,105,798	\$7,
Delaware	226,579	\$1,
Indiana	60,000	\$
Kentucky	31,547	\$

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

Louisiana	1,269,365	\$9,
Maryland	36,648	\$
Massachusetts	43,934	\$
Mississippi	39,000	\$
New Jersey	13,658,875	\$79,
New York	4,884,348	\$32,
Ohio	821,110	\$4,
Pennsylvania	6,052,949	\$37,
Rhode Island	18,800	\$
Texas	364,700	\$1,
Virginia	20,000	\$
West Virginia	7,600	
Pooling Points(1)	1,227,479	\$11,
	-----	-----
TOTALS	29,903,732	\$187,

(d) For the calendar year ended December 31, 2003, purchases of natural or manufactured gas by NJNG from sources outside the State of New Jersey or at the State line amounted to approximately 87.9 Bcf, at a cost of \$581 million.

(1) Pooling points are not geographically specific.

5

The expenses include commodity purchase costs plus all fixed and variable contract delivery costs and are more particularly set forth in the table below:

STATE	VOLUMES PURCHASED (DTH)	PURCHASE
-----	-----	-----
Alabama	36,616	\$
Arkansas	16,088,537	\$89,
Indiana	1,524,885	\$12,
Kentucky	8,755	
Louisiana	3,439,727	\$20,
Massachusetts	526,090	\$4,
Mississippi	4,792,734	\$24,
New Jersey	3,802,078	\$24,
New York	18,021,237	\$84,
Ohio	14,478,511	\$89,
Pennsylvania	700,221	\$4,
Texas	18,029,490	\$89,
West Virginia	68,531	\$
Pooling Points(1)	10,441,896	\$42,
	-----	-----
Other Costs(2)	91,959,308	\$485,
	-4,088,558	\$96,
	-----	-----
TOTAL PURCHASE COSTS	87,870,750	\$581,
	-----	-----

4. (a) None
 (b) None
 (c) None
 (d) None
 (e) None

(1) Pooling points are not geographically specific.
 (2) The negative volume accounts for transportation fuel retained by pipelines for delivery, and charges include demand charges, transportation, and other miscellaneous non-commodity gas costs.

6

EXHIBIT A

Attached as Exhibit A are Consolidating Income and Surplus Statement and Consolidating Balance Sheet of the Company and its subsidiary companies for the fiscal year ended September 30, 2003.

7

NEW JERSEY RESOURCES CORPORATION
 CONSOLIDATING INCOME STATEMENT
 TWELVE MONTHS ENDED SEPTEMBER 30, 2003

	NJRE Cont. -----	CR&R ----	NJR Invest. -----	NJR CAPITAL CORP. -----	NJNE ----
OPERATING REVENUE	1,538	806		2,344	0

OPERATING EXPENSES					
Gas Purchases	0	0		0	0
Operations & Maintenance	284	1,606		1,890	(13)
Depreciation & Amortization	60	32		92	0
Energy & Other Taxes	0	241		241	0
TOTAL OPERATING EXPENSES	344	1,879	0	2,223	(13)

OPERATING INCOME	1,194	(1,073)	0	121	13

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

Other Income (Expense)	(333)	692	24	383	0
INTEREST CHARGES	252	(51)	12	213	(20)
CAPITALIZED INTEREST	0	0	0	0	0
INTEREST CHARGES, NET	252	(51)	12	213	(20)
INCOME BEFORE INCOME TAXES	609	(330)	12	291	33
INCOME TAX PROVISION	234	(133)	(1)	100	12
NET INCOME	375	(197)	13	191	21
	OK	OK	OK		OK

	CONSOLIDATING		NJR RETAIL	
	DR	(CR)	HOLDINGS	NJR
	----	----	-----	---
OPERATING REVENUE			19,583	0
OPERATING EXPENSES				
Gas Purchases			0	0
Operations & Maintenance			17,148	5,168
Depreciation & Amortization			327	165
Energy & Other Taxes			760	64
TOTAL OPERATING EXPENSES	0	0	18,235	5,397
OPERATING INCOME			1,348	(5,397)
Other Income (Expense)			(20)	7,291
INTEREST CHARGES			(13)	1,854
CAPITALIZED INTEREST			0	0
INTEREST CHARGES, NET	0	0	(13)	1,854
INCOME BEFORE INCOME TAXES			1,341	40
INCOME TAX PROVISION			545	7
NET INCOME			796	33
				OK

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

	NJR ENERGY SERVICES CO.	NJR RETAIL HOLDINGS	NJR CAPITAL CORP.	Consolidated TOTAL	
OPERATING REVENUE	1,766,265	19,583	2,344	2,548,070	3,
OPERATING EXPENSES					
Gas Purchases	1,740,196	0	0	2,241,995	
Operations & Maintenance	6,324	17,148	1,890	131,816	
Depreciation & Amortization	189	327	92	31,965	
Energy & Other Taxes	102	760	241	46,639	
TOTAL OPERATING EXPENSES	1,746,811	18,235	2,223	2,452,415	
OPERATING INCOME	19,454	1,348	121	95,655	17,
Other Income (Expense)	194	(20)	383	26,206	8,
INTEREST CHARGES	354	(13)	213	14,270	
CAPITALIZED INTEREST	0	0	0	(278)	
INTEREST CHARGES, NET	354	(13)	213	13,992	
INCOME BEFORE INCOME TAXES	19,294	1,341	291	107,869	
INCOME TAX PROVISION	7,884	545	100	42,462	
NET INCOME	11,410	796	191	65,407	

OK

NET INCOME

TWELVE MONTHS WEIGHTED AVG SHARES-BASIC	27,095,101	BASIC EARNINGS PER SHARE
THREE MONTHS WEIGHTED AVG SHARES-BASIC	27,213,613	BASIC EARNINGS PER SHARE
TWELVE MONTHS DENOMINATOR FOR DILUTION	27,531,597	DILUTED EARNINGS PER SHARE
THREE MONTHS DENOMINATOR FOR DILUTION	27,746,115	DILUTED EARNINGS PER SHARE

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

ACTUAL SHARES OUTSTANDING

27,233,072

NEW JERSEY RESOURCES CORPORATION
 Consolidating Statement of Retained Earnings
 Fiscal Year Ending September 30 ,2003

	NJRE	PPI	CR&R	NJR Invest	Cap
Balance at September 30, 2002	(11,919)	1,525	(583)	2	(1
Net Income	375	0	(197)	13	
Cash Dividends Declared	0	0	0	0	
Balance at September 30, 2003	(11,544)	1,525	(780)	15	(1

	Home Services	NJR Develop. Corp.	NJR	NJNG	Eli
Balance at September 30, 2002	1,001	4,823	15,271	129,315	(
Net Income	775	796	38	52,977	
Cash Dividends Declared	0	0	0	(33,615)	
Balance at September 30, 2003	1,776	5,619	15,309	148,677	(

NEW JERSEY RESOURCES CORPORATION
 Consolidating Balance Sheet
 SEPTEMBER 30, 2003

26-Feb-04
 11:45:08 AM

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

	ASSETS					
(\$ IN 000'S)	NJRE Cont.	CR&R	NJR Invest.	NJR Capital CORP.	CONSOLIDATING DR	NJR Capital CORP. (CR)
PROP, PLANT & EQUIP						
Utility plant	0	0		0		0
Accumulated depreciation	0	0		0		0 (1)
Oil and gas properties	0	0		0		0
Accumulated amortization	0	0		0		0
Furniture & Fixtures	0	0		0		(2)
Real estate properties & other	0	26,976		0		26,976
Accumulated depreciation	0	(2,503)		0	(2)	(2,503)
Prop plant & equip-net	0	24,473		0	0	0
CURRENT ASSETS						
Cash & Temp. Invest.	0	(92)		0		(92)
Construction Fund	0	0		0		0
Customer A/R	1,236	3		0	0 (3)	1,239
Unbilled revenue	0	0		0		0
Allow for doubtful a/c's	0	0		0		0
Regulatory asset -st (WNC)	0	0		0		0
Gas in storage	0	0		0	(4)	0
Materials & supplies	0	0		0		0
Prepaid state taxes	0	0		0		0
Underrecovered gas costs - S.T.	0	0		0		0
Deferred FIT	0	0		0		0
Net Assets Held for Disposal	0	0		0		0
Derivatives	4,709	0		0		4,709
Broker margin accounts	0	0		0		0
Other	0	0		0		0
Total current assets	5,945	(89)	0	0	0	0
DEFERRED FIT	0	0		0		0 (1)
DEFERRED CHARGES & OTHER						
Equity investments	14,773	0	573	0		15,346
Regulatory Assets	0	0		0		0
Underrecovered gas costs - L.T.	0	0		0		0
Derivatives	12,783	0		0		12,783
Other	0	571		0	(2)	571
Total Deferred Charges & Other	27,556	571	573	0	0	0
INVESTMENT IN SUBSIDIARIES						
NJNG	0	0		0		0
NJR Energy Serv.	0	0		0		0
NJR Retial Holdings	0	0		0		0
NJNE	0	0		0		0
NJNR	0	0		8,934	0 (1)	8,934 (1)
Plumbing Services	0	0		0		0
Home Services	0	0		0		0
Power Services	0	0		0		0
NJR Capital Corp.	0	0		0		0

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

NJRE	0	0	0	0	0	0
CR&R	0	0	14,117	0(1)	14,117(1)	0
NJR Investment	0	0	57	0(1)	57(1)	0
NJR Service	0	0	0			

Total investment in subs	0	0	0	23,108	0	23,108

INTERCOMPANY						
NJR	(10,016)	(2,155)	(485)	0		(12,656)
NJNG	0	(26)	0	0		(26)
NJR Energy Serv.	0	0	0	0		0
NJR Retail Holdings	0	0	0	0		0
NJNE	0	0	0	0		0
NJNR	0	0	0	0		0
Plumbing Services	0	0	0	0		0
Home Services	0	0	0	0		0
Power Services	0	0	0	0		0
NJR Capital Corp.	0	0	0	0		0
NJR Energy	0	0	0	0		0
CR&R	0	0	0	0		0
NJR Investment	0	0	0	0		0
NJR Service	5	22	0	0		27

Total intercompany	(10,011)	(2,159)	(485)	0	0	0

INTERCOMPANY - FIT	(60)	(863)	0	0		(923)

TOTAL ASSETS	23,430	21,933	88	23,108	0	23,108
=====						

	ASSETS			ASSETS		
(\$ IN 000'S)	CONSOLIDATING DR	(CR)	NJR Retail HOLDINGS	NJR	NJR Service	NJNG
-----	---	---	-----	---	-----	---
PROP, PLANT & EQUIP						
Utility plant			0	0		1,097,636
Accumulated depreciation			0	0		(270,673)
Oil and gas properties			0	0		0
Accumulated amortization			0	0		0
Furniture & Fixtures		(5)	0			0
Real estate properties & other			1,468	1,173		0
Accumulated depreciation	(5)		(748)	(1,083)		0

Prop plant & equip-net	0	0	720	90	0	826,963

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

CURRENT ASSETS

Cash & Temp. Invest.		(7)	(64)	51	1,917
Construction Fund		0	0		0
Customer A/R	(2)	5,528	0	150	38,740
Unbilled revenue		0	0		3,649
Allow for doubtful a/c's		0	0		(2,482)
Regulatory asset -st (WNC)		0	0		(4,507)
Gas in storage		0	0		90,918
Materials & supplies		670	0	0	2,084
Prepaid state taxes		450	0		10,606
Underrecovered gas costs - S.T.		0	0		80,242
Deferred FIT		0	0		0
Net Assets Held for Disposal		0	0		0
Derivatives		0	0		614
Broker margin accounts		0	0		2,206
Other	0 (4)	(74)	12,229	32	11,038
Total current assets	0	0	6,567	12,165	233
					235,025

DEFERRED FIT

0 0 828 0 0

DEFERRED CHARGES & OTHER

Equity investments		0	129		
Regulatory Assets		0	0		186,313
Underrecovered gas costs - L.T.		0	0		2,827
Derivatives		0	0		0
Other		65	1,216	107	34,766

Total Deferred Charges & Other

0 (5) 65 1,345 107 223,906

INVESTMENT IN SUBSIDIARIES

NJNG		0	415,365		0
NJR Energy Serv.		0	30,595		0
NJR Retail Holdings		0	2,533		0
NJNE	0 (1)	643 (1)	0	0	0
NJNR		0	0		0
Plumbing Services	0 (1)	0 (1)	0	0	0
Home Services	0 (1)	1,889 (1)	0	0	0
Power Services	0 (1)	0 (1)	0	0	0
NJR Capital Corp.		0	23,108		0
NJRE		0	0		0
CR&R		0	0		0
NJR Investment		0	0		0
NJR Service		0	0		0

Total investment in subs

0 2,532 0 471,601 0 0

INTERCOMPANY

NJR		(2)	894	0	3,044	2,899
NJNG	(2)		(139)	(2,899)	963	0
NJR Energy Serv.			0	(17,634)	188	369
NJR Retail Holdings			0	0	0	0
NJNE			0	(725)	0	(2)
NJNR			0	0	0	0
Plumbing Services			(31)	46	0	31
Home Services			31	(213)	137	103

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

Power Services	0	0	0	0
NJR Capital Corp.	0	0	0	0
NJR Energy	0	10,016	(5)	0
CR&R	0	2,156	(22)	26
NJR Investment	0	485	0	0
NJR Service	(137)	(3,043)	0	(961)

Total intercompany	0	0	618	(11,811)	4,305	2,465
--------------------	---	---	-----	----------	-------	-------

INTERCOMPANY - FIT			(515)	13,412		(11,238)
--------------------	--	--	-------	--------	--	----------

TOTAL ASSETS	0	2,532	7,455	487,630	4,645	1,277,121
--------------	---	-------	-------	---------	-------	-----------

ASSETS

(\$ IN 000'S)	TOTAL	RECLASS DR	(CR)	CONSOLIDATING DR	(CR)	CONSOL TOTAL
PROP, PLANT & EQUIP						
Utility plant	1,097,636				45 (F)	1,097,591
Accumulated depreciation	(270,673)					(270,673)
Oil and gas properties	0					0
Accumulated amortization	0					0
Furniture & Fixtures	0					0
Real estate properties & other	30,999					30,999
Accumulated depreciation	(5,313)					(5,313)
Prop plant & equip-net	852,649					852,604

CURRENT ASSETS						
Cash & Temp. Invest.	1,796	43 (6)				1,839
Construction Fund	0					0
Customer A/R	126,910		(5)		0 (H)	126,910
Unbilled revenue	3,649					3,649
Allow for doubtful a/c's	(5,635)					(5,635)
Regulatory asset -st (WNC)	(4,507)					(4,507)
Gas in storage	188,679	0 (8)				188,679
Materials & supplies	2,754					2,754
Prepaid state taxes	11,056					11,056
Underrecovered gas costs - S.T.	80,242					80,242
Deferred FIT	0					0
Net Assets Held for Disposal	0					0
Derivatives	21,290		0 (1)			21,290
Broker margin accounts	6,600					6,600
Other	25,290	0 (4)	2 (4)	0 (H)	8,442 (B)	16,846
Total current assets	458,124					449,723

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

DEFERRED FIT	828	0 (2)	828 (2)		0
DEFERRED CHARGES & OTHER					
Equity investments	15,475		43 (6)		15,432
Regulatory Assets	186,313	0 (1)			186,313
Underrecovered gas costs - L.T.	2,827				2,827
Derivatives	16,105		0 (1)		16,105
Other	47,975			0 (A)	47,975
Total Deferred Charges & Other	268,695				268,652
INVESTMENT IN SUBSIDIARIES					
NJNG	415,365			415,365 (A)	0
NJR Energy Serv.	30,595		0	30,595 (A)	0
NJR Retail Holdings	2,533		0	2,533 (A)	0
NJNE	0			0 (A)	0
NJNR	0			0 (A)	0
Plumbing Services	0			0 (A)	0
Home Services	0			0 (A)	0
Power Services	0			0 (A)	0
NJR Capital Corp.	23,108			23,108 (A)	0
NJRE	0			0 (A)	0
CR&R	0			0 (A)	0
NJR Investment	0			0 (A)	0
NJR Service	0			0 (A)	0
Total investment in subs	471,601		0	471,601	0
INTERCOMPANY					
NJR	11,814	2 (4)	0 (4)	0 (D)	11,816
NJNG	(2,470)				(2,470)
NJR Energy Serv.	(17,077)	0 (5)	0		(17,077)
NJR Retail Holdings	0				0
NJNE	(727)				(727)
NJNR	0				0
Plumbing Services	46				46
Home Services	58				58
Power Services	0				0
NJR Capital Corp.	0				0
NJR Energy	10,011				10,011
CR&R	2,160				2,160
NJR Investment	485				485
NJR Service	(4,302)				(4,302)
Total intercompany	(2)				0
INTERCOMPANY - FIT	0				0
TOTAL ASSETS	2,051,895				1,570,979

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

NEW JERSEY RESOURCES CORPORATION
 CONSOLIDATING BALANCE SHEET
 SEPTEMBER 30, 2003

26-Feb-04
 11:16:19 AM

	LIABILITIES AND STOCKHOLDER EQUITY					
	NJRE Cont.	CR&R	NJR Invest.	NJR Capital Corp.	CONSOLIDATI DR	
CAPITALIZATION						
Common stock equity	8,934	14,117	57	23,108	23,108(1) 728(2)	1,
Redeemable preferred stock	0	0		0		
Long-term debt	0	0		0		
Total capitalization	8,934	14,117	57	23,108	23,836	1,
CURRENT LIABILITIES						
Current maturities of LTD	0	0		0		
Notes payable to banks	0	0		0		
Commercial paper	0	0		0		
Purchased gas	0	0		0		
Accounts payable & other	975	3,038		0		
Postretirement employee benefit liability	385	(97)		0		
Accrued taxes	0	(541)		0		
Broker margin accounts						
Overrecovered gas costs - S.T.	0	0		0		
Derivatives	400	0		0		
Customer credit bal & dep	0	(103)		0		
Total current liabil	1,760	2,297	0	0	0	
DEFERRED CREDITS						
Deferred ITC	0	0		0		
Deferred income taxes	9,553	(6,763)	31	0	0(1)	
Deferred revenue	1,782	12,282		0	1,782(2)	
Overrecovered gas costs - L.T.				0		
Derivatives	1,401			0		
Manufactured gas plant remediation				0		
Postretirement employee benefit liability						
Other	0	0		0		
Total deferred credits	12,736	5,519	31	0	1,782	
TOTAL CAP & LIAB.	23,430	21,933	88	23,108	25,618	2,
	0	0	0	0	25,618	25,
	0	0	0	0		
	ok	ok	ok			

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

	NJNE	Home Services	NJR Retail Holdings	CONSOLIDATING DR	NJR R (CR) Hold
CAPITALIZATION					
Common stock equity	643	1,889	2,532	2,532 (1)	0 (2)
Redeemable preferred stock	0	0	0		
Long-term debt	0	0	0		
Total capitalization	643	1,889	2,532	2,532	0
CURRENT LIABILITIES					
Current maturities of LTD	0	0	0		
Notes payable to banks	0	0	0		
Commercial paper	0	0	0		
Purchased gas	0	0	0		
Accounts payable & other	(33)	5,405	0	0 (4)	
Postretirement employee benefit liability		(22)	0		
Accrued taxes	0	98	0		
Broker margin accounts					
Overrecovered gas costs - S.T.	0	0	0		
Derivatives	0	0	0		
Customer credit bal & dep	0	0	0		
Total current liabil	(33)	5,481	0	0	0
DEFERRED CREDITS					
Deferred ITC	0	0	0		
Deferred income taxes	0	(1,554)	0	0 (2)	
Deferred revenue	0	0	0		
Overrecovered gas costs - L.T.	0	0	0		
Derivatives	0	0	0		
Manufactured gas plant remediation	0	0	0		
Postretirement employee benefit liability		918	0		
Other	0	111	0		
Total deferred credits	0	(525)	0	0	0
TOTAL CAP & LIAB.	610	6,845	2,532	2,532	0
	0	0	0	2,532	2,532
	0	0	0		0
	ok	ok			

	NJR	NJR Service	NJNG	NJR Energywer Services Co.	NJR Reta Holding
LIABILITIES AND STOCKHOLDER EQUITY					
CAPITALIZATION					
Common stock equity	417,932	0	415,366	30,595	2,532
Redeemable preferred stock	0	0	0	0	0

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

Long-term debt	0	0	257,899	0	
Total capitalization	417,932	0	673,265	30,595	2,5
CURRENT LIABILITIES					
Current maturities of LTD	0		2,448	0	
Notes payable to banks	42,300		0	0	
Commercial paper	0		143,500	0	
Purchased gas	0		32,398	168,232	
Accounts payable & other	9,510	2,093	35,068	1,881	5,3
Postretirement employee benefit liability	(3,964)	1,308	2,653	68	(
Accrued taxes	13,182	4	23,795	(23)	
Broker margin accounts			0		
Overrecovered gas costs - S.T.	0		0	0	
Derivatives	0		10,056	12,294	
Customer credit bal & dep	0		13,747	9,000	
Total current liabil	61,028	3,405	263,665	191,452	5,4
DEFERRED CREDITS					
Deferred ITC	0		8,801	0	
Deferred income taxes	(1,842)		113,703	580	(1,5
Deferred revenue	0		0	1,136	
Overrecovered gas costs - L.T.	0		0	0	
Derivatives	0		19,427	1,211	
Manufactured gas plant remediation	0		108,800	0	
Postretirement employee benefit liability	6,792	1,133	9,395		9
Other	3,720	107	80,065	4,619	1
Total deferred credits	8,670	1,240	340,191	7,546	(5
TOTAL CAP & LIAB.	487,630	4,645	1,277,121	229,593	7,4
	0	0	0	0	
	0	0	0	0	
	ok	ok	ok	ok	

LIABILITIES AND STOCKHOLDER EQUITY

	RECLASS DR	(CR)	CONSOLIDATING DR	(CR)	CONSOL TOTAL
CAPITALIZATION					
Common stock equity			471,601 (A)		418,941
			45 (F)		
			0 (D)		
Redeemable preferred stock					0
Long-term debt					257,899
Total capitalization					676,840
CURRENT LIABILITIES					
Current maturities of LTD					2,448
Notes payable to banks					42,300
Commercial paper					143,500
Purchased gas		0 (8)	0 (H)		200,630

Edgar Filing: NEW JERSEY RESOURCES CORP - Form U-3A-2

Accounts payable & other	0 (3)		8,442 (B)	49,495
Postretirement employee benefit liability		2,990 (3)		3,321
Accrued taxes	0			36,515
Broker margin accounts				0
Overrecovered gas costs - S.T.				0
Derivatives	0 (1)			22,750
Customer credit bal & dep				22,644

Total current liabil				523,603

DEFERRED CREDITS				
Deferred ITC				8,801
Deferred income taxes	828 (2)	0 (2)		113,608
Deferred revenue				13,418
Overrecovered gas costs - L.T.				0
Derivatives	0 (1)			22,039
Manufactured gas plant remediation				108,800
Postretirement employee benefit liability	2,990 (3)	0 (3)		15,248
Other				88,622

Total deferred credits				370,536

TOTAL CAP & LIAB.	0	0		1,570,979
				=====
	3,863	3,863	480,088	480,088
		0		0
				0

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 26th day of February, 2004.

New Jersey Resources Corporation

By: /s/ Oleta J. Harden

OLETA J. HARDEN
Senior Vice President & Secretary

(Corporate Seal)

Attest:

/s/ Glenn C. Lockwood

GLENN C. LOCKWOOD
Senior Vice President & CFO

Name, title, and address of officer to whom notices and correspondence concerning this statement should be addressed:

Oleta J. Harden, Senior Vice President & Secretary
New Jersey Resources Corporation
1415 Wyckoff Road
Wall, NJ 07719

EXHIBIT B

Attached as Exhibit B is Consolidating Financial Data Schedule for the fiscal year ended September 30, 2003.

12

New Jersey Resources Corporation
Financial Data Schedule UT
For the Fiscal Year Ended September 30, 2003

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NEW JERSEY RESOURCES CORPORATION'S 2003 ANNUAL REPORT TO STOCKHOLDERS INCLUDING THE CONSOLIDATED STATEMENTS OF INCOME, CONSOLIDATED STATEMENTS OF CASH FLOWS, CONSOLIDATED BALANCE SHEETS AND CONSOLIDATED STATEMENTS OF COMMON STOCK EQUITY AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

Item Number	Item Description
----------------	---------------------

-
1. total assets
 2. gross operating revenue
 3. net income

13

EXHIBIT C

None

14