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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.

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(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

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(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

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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.

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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.

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(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 | \$ |

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| | | |
|-------------------|------------|--------|
| 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.

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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.

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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.

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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 |

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| | | | | | |
|----------------------------|-------|-------|-----|-----|------|
| 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 |

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| | 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 |

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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

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| | 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 |

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| | | | | | | |
|--------------------------|----------|---------|--------|--------|-----------|----------|
| 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 | (12,655) |
| ----- | | | | | | |
| 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 |

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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 |

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 |

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| | | | | |
|-------------------|-------|---------|------|-------|
| 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 |

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| | | | | | |
|---------------------------------|-----------|-------|---------|-------------|-----------|
| 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 Retial 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 Retial 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 |

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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 | | | |

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| | NJNE | Home Services | NJR Retail Holdings | CONSOLIDATING DR | (CR) | NJR R 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 |

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| | | | | | |
|---|---------|-------|-----------|---------|------|
| 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 |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| 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.

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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

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EXHIBIT C

None

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