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NEW JERSEY RESOURCES CORP

Form U-3A-2

February 28, 2005

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, 2004

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, Section 3(a)(1), 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 percent 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, in states from the Gulf Coast to New England, and Canada. Energy Services owns 99 percent and the Company owns 1 percent of NJR Storage Partners, created in October 2003 to engage in wholesale marketing and storage of natural gas.

Retail Holdings, formed as an unregulated affiliate to consolidate the Company's unregulated retail operations, owns 100 percent of NJR Home Services Company (Home Services). Home Services serves the needs of approximately 299,400 customers under natural gas appliance protection plan contracts and installs, sells and services appliances to residential and commercial customers with residential-sized equipment. Home Services owns a 90 percent interest in NJR Plumbing Services Company (Plumbing Services) and 10

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percent is owned by an employee who is a licensed plumber. Plumbing Services 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 100 percent owned subsidiaries include the following:

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(a) Commercial Realty & Resources Corp. (CR&R), which develops and owns commercial office and mixed-use commercial/industrial real estate projects primarily in Monmouth and Atlantic counties, New Jersey. In 2004, CR&R completed the construction of a 200,000 square foot building in the Monmouth Shores Corporate Office Park II in Monmouth County. On December 23, 2004, CR&R sold the building and the approximately 33 acres of land on which the building sits to its tenant. CR&R currently owns one fully occupied building totaling 4,000 square feet and 151 acres of undeveloped land.

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

(c) NJR Energy Holdings, which has subsidiaries that include NJR Energy Corporation and NJNR Pipeline Company, both of which invest in energy-related ventures.

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Service Corp. was formed to provide administrative services, including corporate communications, financial, internal audit, legal, human resources 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 more than 454,000 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, 2004, NJNG owned approximately 3,801 miles of steel, wrought and cast iron distribution main, and 2,584 miles of plastic distribution main. Additionally, NJNG owns approximately 208 miles of steel transmission main in various sizes, approximately 426,882 services and approximately 467,787 meters.

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.

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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

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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 \$179,845,000 at December 31, 2004.

3. (a) Company has no independent business operations and does not sell natural gas. NJNG sold at retail 70,752,497 Mcf (basis of 1.035 Btu) of natural gas in the State of New Jersey for the calendar year ended December 31, 2004, producing revenues of \$677,693,985. These sales represent all the utility's retail sales. NJNG also sold 19,457,345 Mcf (basis of 1.035 Btu) of natural gas at wholesale in the State of New Jersey with revenues of \$146,284,625.

(b) None.

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(c) Company has no independent business operations and does not sell natural gas. NJNG sold at wholesale 23,118,843 Mcf (basis of 1.035 Btu) of natural gas outside the State of New Jersey during calendar 2004 under a Blanket Sale for Resale Certificate issued by the Federal Energy Regulatory Commission, as set forth below.

STATE	VOLUMES SOLD (Mcf)	REVENUES (\$)
Arkansas	2,705	17,164
Connecticut	2,511,406	20,443,617
Delaware	109,768	780,365
Kentucky	6,387	41,389
Louisiana	3,527,536	21,773,247
Maryland	40,014	283,579
Massachusetts	59,614	902,061
Mississippi	78,164	430,437
New Jersey / Pennsylvania(1)	20,242	133,339
New Jersey / New York / Pennsylvania(1)	1,021,972	8,636,586
New York	4,495,662	34,410,364
Ohio	462,277	2,912,590
Pennsylvania	9,792,105	70,583,556
Pennsylvania / West Virginia(2)	774,396	5,075,273
Rhode Island	15,436	131,662
Texas	189,275	1,062,184
West Virginia	11,884	77,298
TOTALS	23,118,843 =====	167,694,711 =====

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- (1) These sales represent operational exchanges where there were no physical transfers of natural gas but payments were made pursuant to contracts.
- (2) These states in whole or in part are market zones and are not geographic locations.

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(d) Company has no independent business operations and does not purchase natural gas. For the calendar year ended December 31, 2004, purchases of natural gas by NJNG from sources outside the State of New Jersey amounted to approximately 97,895,127 Mcf (basis of 1.035 Btu), at a cost of \$719,781,225, and is more particularly set forth in the table below.

STATE	VOLUMES	COSTS
	PURCHASED	
	(Mcf)	(\$)
Arkansas	12,932,847	82,125,902
Connecticut	12,599	76,284
Indiana	963,355	6,913,729
Kentucky	251,787	1,768,560
Louisiana	6,786,111	35,882,026
Massachusetts	433,265	5,175,285
Mississippi	18,950,234	112,346,050
New Jersey / New York / Pennsylvania(3)	3,206,108	24,019,884
New Jersey / Pennsylvania(3)	2,409,729	17,407,542
New York	17,654,376	99,805,067
Ohio	11,625,590	77,377,213
Pennsylvania	1,298,842	10,796,807
Texas	17,122,933	100,158,672
Virginia	985,507	8,341,780
West Virginia	51,981	329,905
Pennsylvania / West Virginia(4)	7,797,995	50,484,793
Subtotal	102,483,259	633,009,499
Other Costs(5)	-4,588,132	86,771,726
TOTALS	97,895,127	719,781,225

- (3) These purchases represent operational exchanges where there were no physical transfers of natural gas but payments were made pursuant to the contracts.
- (4) These states in whole or in part are market zones and are not geographic locations.
- (5) The negative volumes represent transportation fuel retained by the pipelines for delivery, and the associated costs represent demand charges, transportation and other miscellaneous non-commodity gas costs.

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

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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, 2004.

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NEW JERSEY RESOURCES CORPORATION  
 CONSOLIDATING INCOME STATEMENT  
 TWELVE MONTHS ENDED SEPTEMBER 30,  
 2004

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	NJRE Cont.	CR&R	NJR Invest.	NJR CAPITAL CORP.	NJNE	Home Services	NJR RE HOLDI
	-----	-----	-----	-----	-----	-----	-----
OPERATING REVENUE	288	804	--	1,092	0	21,606	21,6
OPERATING EXPENSES							
Gas Purchases	0	0		0	0	0	
Operations & Maintenance	523	1,229		1,752	20	17,701	17,7
Regulatory rider expenses							
Depreciation & Amortization	60	27		87	0	338	3
Energy & Other Taxes	0	289		289	0	922	9
TOTAL OPERATING EXPENSES	583	1,545	0	2,128	20	18,961	18,9
OPERATING INCOME	(295)	(741)	0	(1,036)	(20)	2,645	2,6
Other Income (Expense)	1,999	692	26	2,717	0	11	
INTEREST CHARGES	227	358	12	597	(8)	1	
CAPITALIZED INTEREST	0	(358)	0	(358)	0	0	
INTEREST CHARGES, NET	227	0	12	239	(8)	1	
INCOME BEFORE INCOME TAXES	1,477	(49)	14	1,442	(12)	2,655	2,6

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INCOME TAX PROVISION	562	(20)	(2)	540	(3)	1,085	1,0
	-----	-----	--	-----	---	-----	-----
NET INCOME	915	(29)	16	902	(9)	1,570	1,5
	=====	=====	==	=====	===	=====	=====

	NJR	NJR SERVICE	NJNG	NJR ENERGY SERVICES CO.	NJR RETAIL HOLDINGS	N
	-----	-----	-----	-----	-----	---
OPERATING REVENUE	0	0	928,902	1,582,103	21,606	
	-----	-----	-----	-----	-----	
OPERATING EXPENSES						
Gas Purchases	0	0	663,436	1,549,938	0	
Operations & Maintenance	5,032	16,788	77,442	6,987	17,721	
Regulatory rider expenses			9,540			
Depreciation & Amortization	44	0	31,776	204	338	
Energy & Other Taxes	123	583	47,885	106	922	
	-----	-----	-----	-----	-----	
TOTAL OPERATING EXPENSES	5,199	17,371	830,079	1,557,235	18,981	
	-----	-----	-----	-----	-----	
OPERATING INCOME	(5,199)	(17,371)	98,823	24,868	2,625	
Other Income (Expense)	6,481	17,323	4,434	(767)	11	
INTEREST CHARGES	1,280	(48)	13,077	1,156	(7)	
CAPITALIZED INTEREST	0	0	(302)	0	0	
	-----	-----	-----	-----	-----	
INTEREST CHARGES, NET	1,280	(48)	12,775	1,156	(7)	
	-----	-----	-----	-----	-----	
INCOME BEFORE INCOME TAXES	2	0	90,482	22,945	2,643	
INCOME TAX PROVISION	(8)	0	34,958	9,373	1,082	
	-----	-----	-----	-----	-----	
NET INCOME	10	0	55,524	13,572	1,561	
	=====	=====	=====	=====	=====	

	CONSOLIDATING DR	(CR)	CONSOL TOTAL
	-----	-----	-----
OPERATING REVENUE	96 (C)		2,533,607
	0 (G)		
	-----	-----	-----
OPERATING EXPENSES		0 (G)	
Gas Purchases		17,371 (D)	2,213,374
Operations & Maintenance		96 (C)	101,118
		6,977 (E)	
Regulatory rider expenses		160 (I)	9,540
Depreciation & Amortization			32,449
Energy & Other Taxes			49,908
	-----	-----	-----
TOTAL OPERATING EXPENSES			2,406,389
	-----	-----	-----
OPERATING INCOME			127,218
Other Income (Expense)	17,371 (D)		
	6,977 (E)	5 (F)	5,696
	160 (I)		
INTEREST CHARGES			16,055
CAPITALIZED INTEREST			(660)

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INTEREST CHARGES, NET	-----	-----	-----
			15,395
INCOME BEFORE INCOME TAXES	-----	-----	-----
			117,519
INCOME TAX PROVISION	-----	-----	-----
			45,945
NET INCOME	=====	=====	=====
			71,574

NET INCOME				
TWELVE MONTHS	WEIGHTED AVG SHARES-BASIC	27,529,871	BASIC EARNINGS PER	
THREE MONTHS	WEIGHTED AVG SHARES-BASIC	27,710,288	BASIC EARNINGS PER	
TWELVE MONTHS	DENOMINATOR FOR DILUTION	28,052,512	DILUTED EARNINGS	
THREE MONTHS	DENOMINATOR FOR DILUTION	28,291,575	DILUTED EARNINGS	
ACTUAL SHARES OUTSTANDING		27,740,925		

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NEW JERSEY RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FISCAL YEAR ENDING SEPTEMBER 30, 2004

	NJRE	PPI	CR&R	NJR INVEST	NJR CAPITAL CORP.	NJR ENERGY SERVICES	NJNE
	-----	-----	-----	-----	-----	-----	-----
BALANCE AT SEPTEMBER 30, 2003	(11,544)	1,525	(780)	15	(10,784)	28,413	3,843
NET INCOME	915	0	(29)	16	902	13,572	(9)
CASH DIVIDENDS DECLARED	0	0	0	0	0	0	0
BALANCE AT SEPTEMBER 30, 2004	(10,629)	1,525	(809)	31	(9,882)	41,985	3,834

	NJNG	ELIMINATION'S	NJR CONSOLIDATED
	-----	-----	-----
BALANCE AT SEPTEMBER 30, 2003	148,677	(32,867)	154,367
NET INCOME	55,524	0	71,574
CASH DIVIDENDS DECLARED	(35,843)	0	(35,843)
BALANCE AT SEPTEMBER 30, 2004	168,358	(32,867)	190,098

NEW JERSEY RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET

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SEPTEMBER 30, 2004

(\$ IN 000's)	ASSETS				
	NJRE Cont.	CR&R	NJR Invest.	NJR CAPITAL CORP.	CO DR
PROP, PLANT & EQUIP					
Utility plant	0	0		0	
Accumulated depreciation	0	0		0	
Oil and gas properties	0	0		0	
Accumulated amortization	0	0		0	
Furniture & Fixtures	0	0		0	
Real estate properties & other	0	20,126		0	
Accumulated depreciation	0	(2,383)		0	
Prop plant & equip-net	0	17,743	0	0	0
CURRENT ASSETS					
Cash & Temp. Invest.	0	89		0	
Customer A/R	638	1,997		0	0
Unbilled revenue	0	0		0	
Allow for doubtful a/c's	0	0		0	
Regulatory asset -st (WNC)	0	0		0	
Gas in storage	0	0		0	
Materials & supplies	0	0		0	
Prepaid state taxes	0	0		0	
Reg asset-Underrecovered gas costs-st	0	0		0	
Deferred FIT	0	0		0	
Asset Held for Sale, net	0	20,315		0	
Derivatives	9,700	0		0	
Restricted broker margin accounts	0	0		0	
Other	0	0		0	
Total current assets	10,338	22,401	0	0	0
DEFERRED FIT	0	0		0	
DEFERRED CHARGES & OTHER					
Equity investments	18,321	0	690	0	
Regulatory Assets	0	0		0	
Reg asset-Underrecovered gas costs-lt	0	0		0	
Derivatives	21,006	0		0	
Restricted cash - construction fund	0	0		0	
Other	0	0		0	
Total Deferred Charges & Other	39,327	0	690	0	0
INVESTMENT IN SUBSIDIARIES					
NJNG	0	0		0	
NJR Energy Serv.	0	0		0	
NJR Retail Holdings	0	0		0	
NJNE	0	0		0	
NJNR	0	0		17,885	0
Plumbing Services	0	0		0	
Home Services	0	0		0	
Power Services	0	0		0	
NJR Capital Corp.	0	0		0	
NJRE	0	0		0	



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CR&R	0	0		14,089	0
NJR Investment	0	0		126	0
NJR Service	0	0		0	
	-----	-----	-----	-----	-----
Total investment in subs	0	0	0	32,100	0
	-----	-----	-----	-----	-----
INTERCOMPANY					
NJR	(10,090)	(14,427)	(504)	0	
NJNG	(10)	(23)	0	0	
NJR Energy Serv.	0	0	0	0	
NJR Retail Holdings	0	0	0	0	
NJNE	0	0	0	0	
NJNR	0	0	0	0	
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	
NJR Energy	0	0	0	0	
CR&R	0	0	0	0	
NJR Investment	0	0	0	0	
NJR Service	(10)	(11)	0	0	
	-----	-----	-----	-----	-----
Total intercompany	(10,110)	(14,461)	(504)	0	0
	-----	-----	-----	-----	-----
INTERCOMPANY - FIT	(191)	(3,050)	7	0	
	-----	-----	-----	-----	-----
 TOTAL ASSETS	 39,364	 22,633	 193	 32,100	 0
	=====	=====	=====	=====	=====

ASSETS

(\$ IN 000'S)	ASSETS				
	NJNE	HOME SERVICES	NJR RETAIL HOLDINGS	CONSOLIDATING DR	(CR)
-----	----	-----	---	-----	----
PROP, PLANT & EQUIP					
Utility plant	0	0	0		
Accumulated depreciation	0	0	0		
Oil and gas properties	0	0	0		
Accumulated amortization	0	0	0		
Furniture & Fixtures	0		0		(5)
Real estate properties & other	0	1,519	0		
Accumulated depreciation	0	(1,076)	0	(5)	
	---	-----	-----	-----	-----
Prop plant & equip-net	0	443	0	0	0
	---	-----	-----	-----	-----
CURRENT ASSETS					
Cash & Temp. Invest.	(18)	(107)	0		
Customer A/R	0	7,200	0		(2)
Unbilled revenue	0	0	0		
Allow for doubtful a/c's	0	0	0		
Regulatory asset -st (WNC)	0	0	0		
Gas in storage	0	0	0		
Materials & supplies	0	631	0		
Prepaid state taxes	0	0	0		
Reg asset-Underrecovered gas costs-st	0	0	0		
Deferred FIT	0	0	0		

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Asset Held for Sale, net	0	0	0		
Derivatives	0	0	0		
Restricted broker margin accounts	0	0	0		
Other	0	0	0		0 (4)
	----	-----	-----	-----	-----
Total current assets	(18)	7,724	0	0	0
	----	-----	-----	-----	-----
	0	0	0		0
DEFERRED FIT					
DEFERRED CHARGES & OTHER					
Equity investments	0	0	0		
Regulatory Assets	0	0	0		
Reg asset-Underrecovered gas costs-lt	0	0	0		
Derivatives	0	0	0		
Restricted cash - construction fund	0	0	0		
Other	0	71			
	----	-----	-----	-----	-----
Total Deferred Charges & Other	0	71	0	0 (5)	
	----	-----	-----	-----	-----
INVESTMENT IN SUBSIDIARIES					
NJNG	0	0	0		
NJR Energy Serv.	0	0	0		
NJR Retail Holdings	0	0	0		
NJNE	0	0	635	0 (1)	635 (1)
NJNR	0	0	0		
Plumbing Services	0	0	0	0 (1)	0 (1)
Home Services	0	0	3,460	0 (1)	3,460 (1)
Power Services	0	0	0	0 (1)	0 (1)
NJR Capital Corp.	0	0	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	0	4,095	0	4,095
	----	-----	-----	-----	-----
INTERCOMPANY					
NJR	516	785	0		(2)
NJNG	0	(137)	0	(2)	
NJR Energy Serv.	0	0	0		
NJR Retail Holdings	0	0	0		
NJNE	0	0	0		
NJNR	0	0	0		
Plumbing Services	0	(40)	0		
Home Services	0	40	0		
Power Services	0	0	0		
NJR Capital Corp.	0	0	0		
NJR Energy	0	0	0		
CR&R	0	0	0		
NJR Investment	0	0	0		
NJR Service	0	(41)	0		
	----	-----	-----	-----	-----
Total intercompany	516	607	0	0	0
	----	-----	-----	-----	-----
INTERCOMPANY - FIT	143	(803)	0		
	----	-----	-----	-----	-----
TOTAL ASSETS	641	8,042	4,095	0	4,095
	====	=====	=====	=====	=====

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(\$ IN 000'S)	ASSETS				TOTAL
	NJNG	NJR ENERGY Services Co.	NJR RETAIL HOLDINGS	NJR CAPITAL CORP.	
PROP, PLANT & EQUIP					
Utility plant	1,148,905	0	0	0	1,148,905
Accumulated depreciation	(287,146)	0	0	0	(287,146)
Oil and gas properties	0	0	0	0	0
Accumulated amortization	0	0	0	0	0
Furniture & Fixtures	0	0	0	0	0
Real estate properties & other	0	1,420	1,519	20,126	22,065
Accumulated depreciation	0	(1,183)	(1,076)	(2,383)	(4,642)
Prop plant & equip-net	861,759	237	443	17,743	889,782
CURRENT ASSETS					
Cash & Temp. Invest.	4,827	224	(125)	89	4,915
Customer A/R	36,151	106,953	7,200	2,635	152,939
Unbilled revenue	4,453	0	0	0	4,453
Allow for doubtful a/c's	(2,151)	(3,153)	0	0	(5,304)
Regulatory asset -st (WNC)	0	0	0	0	0
Gas in storage	94,085	180,857	0	0	274,942
Materials & supplies	2,813	0	631	0	3,444
Prepaid state taxes	11,849	0	0	0	11,849
Reg asset-Underrecovered gas costs-st	69,505	0	0	0	69,505
Deferred FIT	0	0	0	0	0
Asset Held for Sale, net	0	0	0	20,315	20,315
Derivatives	28,615	51,555	0	9,700	89,870
Restricted broker margin accounts	0	44,639	0	0	44,639
Other	14,157	2,097	0	0	16,254
Total current assets	264,304	383,172	7,706	32,739	687,921
DEFERRED FIT	0	0	0	0	0
DEFERRED CHARGES & OTHER					
Equity investments		0	0	19,011	19,011
Regulatory Assets	189,232		0	0	189,232
Reg asset-Underrecovered gas costs-lt	0	0	0	0	0
Derivatives	6,512	4,582	0	21,006	32,100
Restricted cash - construction fund	7,800	0	0	0	7,800
Other	29,996	9,750	71	0	40,817
Total Deferred Charges & Other	233,540	14,332	71	40,017	288,960
INVESTMENT IN SUBSIDIARIES					
NJNG	0	0	0	0	0
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
NJRE	0	0	0	0	0

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CR&R	0	0	0	0	
NJR Investment	0	0	0	0	
NJR Service	0	0	0	0	
	-----	-----	-----	-----	-----
Total investment in subs	0	0	0	0	49
	-----	-----	-----	-----	-----
INTERCOMPANY					
NJR	(354)	(123,420)	1,301	(25,021)	(14)
NJNG	0	(184)	(137)	(33)	
NJR Energy Serv.	184	0	0	0	12
NJR Retail Holdings	0	0	0	0	
NJNE	0	0	0	0	
NJNR	(5)	0	0	0	
Plumbing Services	6	0	(40)	0	
Home Services	13	0	40	0	
Power Services	0	0	0	0	
NJR Capital Corp.	0	0	0	0	
NJR Energy	15	0	0	0	1
CR&R	23	0	0	0	1
NJR Investment	0	0	0	0	
NJR Service	(342)	(138)	(41)	(21)	(
	-----	-----	-----	-----	-----
Total intercompany	(460)	(123,742)	1,123	(25,075)	
	-----	-----	-----	-----	-----
INTERCOMPANY - FIT	6,522	(3,524)	(660)	(3,234)	
	-----	-----	-----	-----	-----
TOTAL ASSETS	1,365,665	270,475	8,683	62,190	2,37
	=====	=====	=====	=====	=====

(\$ IN 000's)	ASSETS		
	CONSOLIDATING		CONSOL
	DR	(CR)	TOTAL
-----	---	----	-----
PROP, PLANT & EQUIP			
Utility plant		40 (F)	1,148,865
Accumulated depreciation			(287,146)
Oil and gas properties			0
Accumulated amortization			0
Furniture & Fixtures			0
Real estate properties & other			24,439
Accumulated depreciation			(5,769)
	----	-----	-----
Prop plant & equip-net			880,389
	----	-----	-----
CURRENT ASSETS			
Cash & Temp. Invest.			5,043
Customer A/R		0 (H)	153,202
Unbilled revenue			4,453
Allow for doubtful a/c's			(5,304)
Regulatory asset -st (WNC)			0
Gas in storage			274,942
Materials & supplies			3,444
Prepaid state taxes			11,849
Reg asset-Underrecovered gas costs-st			69,505

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Deferred FIT			0
Asset Held for Sale, net			20,315
Derivatives			89,870
Restricted broker margin accounts			38,260
Other	0 (H)	9,016 (B)	20,437
	----	-----	-----
Total current assets			686,016
	----	-----	-----
			0
DEFERRED FIT			
DEFERRED CHARGES & OTHER			
Equity investments			18,864
Regulatory Assets			189,232
Reg asset-Underrecovered gas costs-lt			0
Derivatives			32,100
Restricted cash - construction fund			7,800
Other	0 (A)		41,199
	----	-----	-----
Total Deferred Charges & Other			289,195
	----	-----	-----
INVESTMENT IN SUBSIDIARIES			
NJNG		432,159 (A)	0
NJR Energy Serv.	0	30,644 (A)	0
NJR Retail Holdings	0	4,094 (A)	0
NJNE		0 (A)	0
NJNR		0 (A)	0
Plumbing Services		0 (A)	0
Home Services		0 (A)	0
Power Services		0 (A)	0
NJR Capital Corp.		32,100 (A)	0
NJRE		0 (A)	0
CR&R		0 (A)	0
NJR Investment		0 (A)	0
NJR Service		0 (A)	0
	----	-----	-----
Total investment in subs	0	498,997	0
	----	-----	-----
INTERCOMPANY			
NJR	0	0 (D)	(143,854)
NJNG			404
NJR Energy Serv.			123,741
NJR Retail Holdings			0
NJNE			(516)
NJNR			(3)
Plumbing Services			(76)
Home Services			(648)
Power Services			0
NJR Capital Corp.			0
NJR Energy			10,113
CR&R			14,461
NJR Investment			504
NJR Service			(4,126)
	----	-----	-----
Total intercompany			0
	----	-----	-----
INTERCOMPANY - FIT			0
	----	-----	-----
TOTAL ASSETS	=====	=====	1,855,600
	=====	=====	=====

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NEW JERSEY RESOURCES CORPORATION  
 CONSOLIDATING BALANCE SHEET  
 SEPTEMBER 30, 2004

25-Feb-05  
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	LIABILITIES AND STOCKHOLDER				
	NJRE CONT.	CR&R	NJR INVEST.	NJR CAPITAL CORP.	DR
<b>CAPITALIZATION</b>					
Common stock equity	17,885	14,089	126	32,100	32,100 611
Redeemable preferred stock	0	0		0	
Long-term debt	0	0		0	
<b>Total capitalization</b>	<b>17,885</b>	<b>14,089</b>	<b>126</b>	<b>32,100</b>	<b>32,711</b>
<b>CURRENT LIABILITIES</b>					
Current maturities of LTD	0	0		0	
Notes payable to banks	0	0		0	
Commercial paper	0	0		0	
Gas purchases payable	0	0		0	
Accounts payable & other	1,023	3,002		0	
Postretirement employee benefit liability	135	63		0	
Accrued taxes	149	(420)		0	
Broker margin accounts					
Overrecovered gas costs - S.T.	0	0		0	
Derivatives	733	0		0	
Customer credit bal & dep	0	217		0	
<b>Total current liabil</b>	<b>2,040</b>	<b>2,862</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DEFERRED CREDITS</b>					
Deferred ITC	0	0		0	
Deferred income taxes	16,122	(5,908)	67	0	0
Deferred revenue	1,495	11,590		0	1,495
Overrecovered gas costs - L.T.				0	
Derivatives	1,822			0	
Manufactured gas plant remediation				0	
Postretirement employee benefit liability					
Regulatory liabilities					
Other	0	0		0	
<b>Total deferred credits</b>	<b>19,439</b>	<b>5,682</b>	<b>67</b>	<b>0</b>	<b>1,495</b>
<b>TOTAL CAP &amp; LIAB.</b>	<b>39,364</b>	<b>22,633</b>	<b>193</b>	<b>32,100</b>	<b>34,206</b>
	0	0	0	0	34,206
	0	0	0	0	

LIABILITIES AND STOCKHOLDER EQU					
NJNE	HOME SERVICES	NJR RETAIL HOLDINGS	CONSOLIDATING DR	(CR)	N H

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CAPITALIZATION					
Common stock equity	635	3,460	4,095	4,095 (1)	0 (2)
Redeemable preferred stock	0	0	0		
Long-term debt	0	0	0		
	---	-----	-----	-----	-----
Total capitalization	635	3,460	4,095	4,095	0
	---	-----	-----	-----	-----
CURRENT LIABILITIES					
Current maturities of LTD	0	0	0		
Notes payable to banks	0	0	0		
Commercial paper	0	0	0		
Gas purchases payable	0	0	0		
Accounts payable & other	6	5,761	0	0 (4)	
Postretirement employee benefit liability		(72)	0		
Accrued taxes	0	(54)	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	6	5,635	0	0	0
	---	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred ITC	0	0	0		
Deferred income taxes	0	(2,368)	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		1,194	0		
Regulatory liabilities					
Other	0	121	0		
	---	-----	-----	-----	-----
Total deferred credits	0	(1,053)	0	0	0
	---	-----	-----	-----	-----
TOTAL CAP & LIAB.	641	8,042	4,095	4,095	0
	===	=====	=====	=====	=====
	0	0	0	4,095	4,095
	0	0	0		0

LIABILITIES AND STOCKHOLDER

	NJNG	NJR ENERGY SERVICES CO.	NJR RETAIL HOLDINGS	NJR CAPITAL CORP.	TOTAL
	-----	-----	-----	-----	-----
CAPITALIZATION					
Common stock equity	432,159	30,615	4,095	32,984	96
Redeemable preferred stock	0	0	0	0	
Long-term debt	290,887	0	0	0	31

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Total capitalization	723,046	30,615	4,095	32,984	1,28
CURRENT LIABILITIES					
Current maturities of LTD	27,736	0	0	0	2
Notes payable to banks	0	0	0	0	15
Commercial paper	107,600	0	0	0	10
Gas purchases payable	42,739	168,129	0	0	21
Accounts payable & other	37,877	1,293	5,767	4,025	6
Postretirement employee benefit liability	613	77	(72)	198	
Accrued taxes	23,226	265	(54)	(271)	2
Broker margin accounts	6,379				
Overrecovered gas costs - S.T.	0	0	0	0	
Derivatives	18,478	71,450	0	733	9
Customer credit bal & dep	18,522	2,124	0	217	2
Total current liabil	283,170	243,338	5,641	4,902	70
DEFERRED CREDITS					
Deferred ITC	8,479	0	0	0	
Deferred income taxes	139,108	(10,273)	(2,368)	10,892	13
Deferred revenue	0	227	0	11,590	1
Overrecovered gas costs - L.T.	0	0	0	0	
Derivatives	28,235	3,737	0	1,822	3
Manufactured gas plant remediation	92,880	0	0	0	9
Postretirement employee benefit liability	4,825		1,194	0	
Regulatory liabilities	80,757				8
Other	5,165	2,831	121	0	1
Total deferred credits	359,449	(3,478)	(1,053)	24,304	38
TOTAL CAP & LIAB.	1,365,665	270,475	8,683	62,190	2,37
	0	0	0	0	
	0	0	0	0	

LIABILITIES AND STOCKHOLDER EQUITY

	CONSOLIDATING	CONSOL
	DR (CR)	TOTAL
	---	-----
CAPITALIZATION		
Common stock equity	498,997 (A)	467,917
	40 (F)	
	0 (D)	
Redeemable preferred stock		0
Long-term debt		315,887
Total capitalization		783,804
CURRENT LIABILITIES		
Current maturities of LTD		27,736
Notes payable to banks		152,100
Commercial paper		107,600
Gas purchases payable	0 (H)	210,868
Accounts payable & other	9,016 (B)	51,932
Postretirement employee benefit liability		613
Accrued taxes		25,365



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Broker margin accounts			0
Overrecovered gas costs - S.T.			0
Derivatives			90,661
Customer credit bal & dep			20,863
	-----	-----	-----
Total current liabil			687,738
	-----	-----	-----
DEFERRED CREDITS			
Deferred ITC			8,479
Deferred income taxes			135,071
Deferred revenue			11,817
Overrecovered gas costs - L.T.			0
Derivatives			33,794
Manufactured gas plant remediation			92,880
Postretirement employee benefit liability			9,715
Regulatory liabilities			80,757
Other			11,545
	-----	-----	-----
Total deferred credits			384,058
	-----	-----	-----
TOTAL CAP & LIAB.			1,855,600
	=====	=====	=====
	508,053	508,053	0
		0	0

EXHIBIT B

Attached as Exhibit B is Consolidating Financial Data Schedule for the fiscal year ended September 30, 2004.

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New Jersey Resources Corporation  
Financial Data Schedule UT  
For the Fiscal Year Ended September 30, 2004

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NEW JERSEY RESOURCES CORPORATION'S 2004 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	Twelve Months 000's
-----	-----	-----
1.	total assets	1,855,600
2.	gross operating revenue	2,533,607
3.	net income	71,574

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EXHIBIT C

None

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The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 28th day of February 2005.

New Jersey Resources Corporation

By: \_\_\_\_\_  
OLETA J. HARDEN  
Senior Vice President & Secretary

(Corporate Seal)

Attest:

\_\_\_\_\_  
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

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