

**UGI UTILITIES, INC. – ELECTRIC DIVISION**

**BEFORE**

**THE PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**Information Submitted Pursuant to**

**Section 53.51 et seq of the Commission's Regulations**

**UGI ELECTRIC EXHIBIT A – FULLY PROJECTED  
UGI ELECTRIC EXHIBIT A - FUTURE  
UGI ELECTRIC EXHIBIT A – HISTORIC  
UGI ELECTRIC EXHIBIT B – RATE OF RETURN  
UGI ELECTRIC EXHIBIT E – PROOF OF REVENUE**

**UGI UTILITIES, INC. – ELECTRIC DIVISION  
PA P.U.C. NO. 6, SUPPLEMENT NO. 26  
PA P.U.C. NO. 2S, SUPPLEMENT NO. 2**

**DOCKET NO. R-2021-3023618**

**Issued: February 8, 2021**

**Effective: April 9, 2021**

**UGI ELECTRIC**

**EXHIBIT A – FULLY PROJECTED**

Fully Projected Future Period - 12 Months Ended September 30, 2022  
 ( \$ in Thousands )  
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Fully Projected Future Period - 12 Months Ended September 30, 2022

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**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule A-1**  
**Witness: S. F. Anzaldo**  
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**Summary of Measure of Value and Revenue Increase**

Line #	Description	[ 1 ] Function	[ 2 ] Reference Section	[ 3 ] Pro Forma Test Year Ended September 30, 2022 At Present Rates	[ 4 ] Year Ended September 30, 2022 At Increase	[ 5 ] Proposed Rates
<b><u>RATE BASE</u></b>						
1	Utility Plant		C-2	\$ 226,945		\$ 226,945
2	Accumulated Depreciation		C-3	(74,795)		(74,795)
3	Net Plant in service	L 1 + L 2		152,150	-	152,150
4	Working Capital		C-4	7,657		7,657
5	Accumulated Deferred Income Taxes		C-6	(28,088)		(28,088)
6	Customer Deposits		C-7	(1,197)		(1,197)
7	Materials & Supplies		C-8	1,309		1,309
8	<b>TOTAL RATE BASE</b>	<b>Sum L 3 to L 7</b>		<b>\$ 131,831</b>	<b>\$ -</b>	<b>\$ 131,831</b>
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 34,216	\$ 8,709	\$ 42,925
10	Other Electric Revenue		D-5	51,819		51,819
11	Other Operating Revenues		D-5	1,030		1,030
12	<b>Total Revenues</b>	<b>Sum L 9 to L 11</b>		<b>87,065</b>	<b>8,709</b>	<b>95,774</b>
13	Operating Expenses		D-1	(82,737)	(682)	(83,419)
14	<b>OIBIT</b>	<b>L 12 + L 13</b>		<b>4,328</b>	<b>8,027</b>	<b>12,355</b>
15	Pro Forma Income Tax at Present Rates		D-33	(56)		(2,375)
16	Pro Forma Income Tax on Revenue Increase		D-33		(2,319)	(2,375)
17	<b>NET OPERATING INCOME</b>	<b>Sum L 14 to L 16</b>		<b>\$ 4,272</b>	<b>\$ 5,708</b>	<b>\$ 9,980</b>
18	<b>RATE OF RETURN</b>	<b>L 17 / L 8</b>		<b>3.240%</b>		<b>7.570%</b>
<b><u>REVENUE INCREASE REQUIRED</u></b>						
19	Rate of Return at Present Rates	L 18, Col 3		3.240%		
20	Rate of Return Required		B-7	7.570%		
21	Change in ROR	L 20 - L 19		4.330%		
22	Change in Operating Income	L 21 * L 8		\$ 5,708		
23	Gross Revenue Conversion Factor		D-35	1.525732		
24	Change in Revenues	L 22 * L 23		\$ 8,709		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			25.45%	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			10.00%	

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: V. K. Ressler**  
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**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-22
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 296,759
2	Other Utility Plant	-
3	Total Plant In Service	<u>296,759</u>
4	Construction Work In Progress (107)	11,633
5	Total Utility Plant	<u>308,392</u>
6	Accumulated Provision for Depreciation - Electric (108)	
7	Utility Acquisition Adjustment (114)	(95,618)
8	Accumulated Provision for Depreciation - Other (119)	390
9	Net Utility Plant	<u>213,164</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	366
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	10,482
18	Other Accounts Receivable (143)	751
19	Accum Provision for Uncollectible (144)	(1,066)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	318
22	Plant Materials & Operating Supplies (154)	1,430
23	Allowance Inventory (158.1)	813
24	Stores Expense - Undistributed (163)	87
25	Prepayments (165)	675
26	Accrued Utility Revenues (173)	2,498
27	Miscellaneous Current & Accrued Assets (174)	1,424
28	Derivative Instrument Assets (175)	<u>-</u>
29	Total Current and Accrued Assets	17,778
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	295
31	Other Regulatory Assets (182.3)	33,771
32	Other Preliminary Survey & Investigation Charges (183.2)	316
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	617
35	Unamortized Loss on Reacquired Debt (189)	14
36	Accumulated Deferred Income Taxes (190)	18,366
37	Total Deferred Debits	<u>53,379</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 284,336</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: V. K. Ressler**  
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**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-22
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 5,610
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	44,090
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	44,937
44	Accum Other Comprehensive Income (219)	(1,783)
45	Total Proprietary Capital	<u>92,854</u>
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	75,210
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>75,210</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	-
53	Advances from Associated Companies (223)	-
54	Other Long-Term Debt (224)	-
55	Unamortized Premium on LTD (225)	-
56	Unamortized Discount on LTD (226)	-
57	Accumulated Provision for Pension & Benefits (228.3)	15,714
58	Total Non-Current Liabilities	<u>15,714</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	17,042
60	Accounts Payable (232)	5,415
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	92
63	Customer Deposits (235)	1,434
64	Taxes Accrued (236)	243
65	Interest Accrued (237)	596
66	Tax Collections Payable (241)	58
67	Accrued Interest on Other Liabilities (237)	2,204
68	Tax Collections Payable (241)	49
69	Misc Current & Accrued Liabilities (242)	530
70	Total Current & Accrued Liabilities	<u>27,663</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	865
73	Other Regulatory Liabilities (254)	27,328
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	44,702
76	Accumulated Deferred Income Taxes (283)	-
77	Total Other Deferred Credits	<u>72,895</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 284,336</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-2**  
**Witness: S. F. Anzaldo**  
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**Statement of Net Utility Operating Income**

Line No	Description	[ 1 ] Budget TYE 9-30-22	[ 2 ] Reference
<b>Total Operating Revenues</b>			
1	Total Sales Revenues	\$ 86,371	B-3
2	Other Operating Revenues	1,030	B-3
3	Total Revenues	87,401	
<b>Total Operating Expenses</b>			
4	Operation & Maintenance Expenses	69,437	B-4
5	Depreciation & Amortization Expense	6,774	D-21
6	Taxes Other Than Income Taxes	5,614	B-5
7	Total Operating Expenses	81,826	
8	Operating Income Before Income Taxes (OIBIT)	5,575	
Income Taxes:			
9	State	5	B-5
10	Federal	51	B-5
11	Total Income Taxes	56	
12	<b>Net Utility Operating Income</b>	<b>\$ 5,519</b>	



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-3**  
**Witness: S. F. Anzaldo**  
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**Statement of Operating Revenues**

[ 1 ]

Line No	Description	Account No	Budget TYE 9-30-22
<b>Electric Operating Revenues</b>			
1	Residential	440	\$ 63,318
2	Commercial & Industrial	442	22,345
3	Public Streets & Highway Lighting	444	677
4	Other Sales to Public Authorities	445	18
5	Sales for Resale	447	13
6	Sub-Total Electric Operating Revenues		86,371
<b>Other Operating Revenues</b>			
7	Forfeited Discounts	450	\$ 468
8	Miscellaneous Service Revenues	451	15
9	Rent from Electric Properties	454	533
10	Interest on Undercollection - Refunded to Customers	456.1	14
11	Sub-Total Other Operating Revenues		1,030
12	<b>Total Operating Revenues</b>		<b>\$ 87,401</b>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
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**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-22
<b>Other Power Supply Expenses</b>			
1	Purchased Power	555.0	\$ 39,363
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	4,803
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>44,166</u>
<b>Transmission Expenses - Operation</b>			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
<b>Transmission Expenses - Maintenance</b>			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-22
<b>Regional Market Expenses - Operation</b>			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		-
<b>Regional Market Expenses - Maintenance</b>			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		-
<b>Distribution Expense - Operation</b>			
55	Operation Supervision and Engineering	580.0	618
56	Load Dispatching	581.0	480
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	101
59	Overhead Line Expenses	583.0	220
60	Underground Line Expenses	584.0	37
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	71
63	Meter Expenses	586.0	295
64	Customer Installation Expenses	587.0	516
65	Miscellaneous Distribution Expenses	588.0	494
66	Rents	589.0	-
67	Total Distribution Expenses - Operation		2,832
<b>Distribution Expense - Maintenance</b>			
68	Maintenance Supervision and Engineering	590.0	267
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	115
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	6,822
74	Maintenance of Underground Lines	594.0	122
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	122
77	Maintenance of Street Lighting and Signal Systems	596.0	50
78	Maintenance of Meters	597.0	58
79	Maintenance of Miscellaneous Distribution Plant	598.0	192
80	Total Distribution Expenses - Maintenance		7,748
<b>Customer Accounts Expense - Operation</b>			
81	Supervision	901.0	97
82	Meter Reading Expenses	902.0	247
83	Customer Records and Collection Expenses (USP)	903.0	4,491
84	Uncollectible Accounts	904.0	965
85	Miscellaneous Customer Accounts Expenses	905.0	194
86	Total Customer Accounts Expense - Operation		5,994

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-22
<b>Customer Service &amp; Information Expense</b>			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	10
89	Customer Assistance Expenses	908.0	1
90	Information and Instructional Advertising Expenses	909.0	-
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,104
92	Total Customer Service & Informational Exps - Operations		<u>1,115</u>
<b>Sales Expense - Operation</b>			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	-
95	Advertising Expenses	913.0	77
96	Miscellaneous Sales Expenses	916.0	(10)
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>67</u>
<b>Administrative &amp; General - Operations</b>			
99	Administrative and General Salaries	920.0	1,453
100	Office Supplies and Expenses	921.0	1,669
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	2,070
103	Property Insurance	924.0	27
104	Injuries and Damages	925.0	510
105	Employee Pensions and Benefits	926.0	1,302
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	276
108	Duplicate Charges - Credit	929.0	-
109	General Advertising Expenses	930.1	-
110	Miscellaneous General Expenses	930.2	163
111	Rents	931.0	2
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>7,473</u>
<b>Administrative &amp; General - Maintenance</b>			
114	Maintenance of General Plant	935.0	43
115	Total Administrative and General Expenses - Maintenance		<u>43</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 69,437</u>
117	Total Electric Operation Expenses		61,647
118	Total Electric Maintenance Expense		7,791
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 69,437</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-5**  
**Witness: S. F. Anzaldo**  
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**Detail of Taxes**

[ 1 ]

Line No	Description	Reference	Budget TYE 9-30-22
<b>Taxes Other Than Income Taxes</b>			
<b>Non-revenue related:</b>			
1	Pennsylvania - PURTA	D-31	\$ 64
2	Gross Receipts Tax	D-31	4,713
3	PA and Local Use taxes	D-31	80
4	PUC Assessment	D-31	270
5	Subtotal		<u>5,128</u>
6	Payroll Taxes		
7	Social Security	D-31	459
8	SUTA	D-31	25
9	FUTA	D-31	3
10	Other		-
11	Subtotal		<u>487</u>
12	Total Taxes Other Than Income Taxes		<u><u>\$ 5,614</u></u>
<b>Income Taxes</b>			
13	State	D-33	\$ 5
14	Federal	D-33	51
15	Total Income Taxes		<u><u>\$ 56</u></u>

**UGI Utilities, Inc. - Electric Division**  
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**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **B-6**  
Witness: **P. R. Moul**  
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**Composite Cost of Debt**

Line No	Description	[ 1 ] Amount Outstanding	[ 2 ] Percent to Total	[ 3 ] Effective Interest Rate	[ 4 ] Average Weighted Cost Rate [ 2 ] * [ 3 ]
<b><u>Medium Term Notes</u></b>					
1	6.500% Due 8/15/2033	\$ 20,000	1.36%	6.56%	0.09%
2	6.133% Due 10/15/2034	20,000	1.36%	6.19%	0.08%
<b><u>Senior Unsecured Notes</u></b>					
3	6.206% Due 9/30/2036	100,000	6.78%	6.32%	0.43%
4	4.980% Due 3/26/2044	175,000	11.86%	5.00%	0.59%
5	2.950% Due 6/30/2026	100,000	6.78%	3.92%	0.27%
6	4.120% Due 9/30/2046	200,000	13.56%	5.01%	0.68%
7	4.120% Due 10/31/2046	100,000	6.78%	4.28%	0.29%
8	2.998% Due 10/31/2022	95,313	6.46%	3.11%	0.20%
9	4.550% Due 2/1/2049	150,000	10.17%	4.58%	0.47%
10	3.120% Due 04/16/2050	150,000	10.17%	3.15%	0.32%
11	3.283% Due 3/31/2051	175,000	11.86%	3.31%	0.39%
12	3.353% Due 10/31/2051	190,000	12.88%	3.39%	0.44%
13	Total Long-Term Debt	\$ 1,475,313	<u>100.00%</u>		<u>4.25%</u>
14	Total Long-Term Debt	\$ 1,475,313	100.00%	4.25%	4.25%
15	Total Short-Term Debt	-	0.00%		0.00%
16	TOTAL	<u>\$ 1,475,313</u>	<u>100.00%</u>		
17	Weighted Cost of Debt				<u>4.25%</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule B-7**  
**Witness: P. R. Moul**  
 Page 1 of 1

**Rate of Return**

[ 1 ]                      [ 2 ]                      [ 3 ]                      [ 4 ]

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	48.80%	4.25%	B-6	2.07%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>51.20%</u>	10.75%		<u>5.50%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.57%</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule C-1**  
**Witness: V. K. Ressler**  
Page 1 of 1

**Measure of Value**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Reference		Pro Forma Test Year Ended September 30, 2022 At		
		Fully Projected	# of Pages	Present Rates	Adjustments	Proposed Rates
<b><u>MEASURE OF VALUE</u></b>						
1	Utility Plant	C-2	5	\$ 226,945		\$ 226,945
2	Accumulated Depreciation	C-3	6	(74,795)		(74,795)
3	Net Plant in service			152,150	-	152,150
4	Working Capital	C-4	9	7,657		7,657
5	Accumulated Deferred Income Taxes	C-6	1	(28,088)		(28,088)
6	Customer Deposits	C-7	1	(1,197)		(1,197)
7	Materials & Supplies	C-8	1	1,309		1,309
8	TOTAL MEASURE OF VALUE			<u>\$ 131,831</u>	<u>\$ -</u>	<u>\$ 131,831</u>



Pro Forma Electric Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] Pro Forma 9/30/2022
INTANGIBLE PLANT			
1	Organization	301	\$ 11
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>16</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	101
17	Structures & Improvements	361	77
18	Station Equipment	362	7,047
19	Storage Battery Equipment	363	1,500
20	Poles, Towers and Fixtures	364	48,566
21	Overhead Conductors and Devices	365	58,600
22	Underground Conduit	366	8,078
23	Underground Conductors and Devices	367	13,690
24	Transformers	368.1	19,036
25	Transformer Installations	368.2	13,466
26	Services	369	15,399
27	Meters	370.1	2,497
28	Meter Installations	370.2	1,978
29	Electronic Meters	370.3	4,908
30	Installations on Customers' Premises	371.0	2,174
31	Installations on Customers' Premises - EV Charging Stations	371.1	300
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	2,205
35	TOTAL DISTRIBUTION		<u>199,970</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	638
37	Structures & Improvements	390	6,800
38	Office Furniture & Equipment	391	16,010
39	Transportation Equipment	392	1,227
40	Stores Equipment	393	2
41	Tools & Garage Equipment	394	1,062
42	Laboratory Equipment	395	58
43	Power Operated Equipment	396	248
44	Communication Equipment	397	574
45	Miscellaneous Equipment	398	340
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>26,959</u>
48	Total Plant		<u>\$ 226,945</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **C-2**  
 Witness: **V. K. Ressler**  
 Page 2 of 5

**Pro Forma Plant Adjustment Summary**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Test Year 9/30/22 Budget	[ 3 ] Adjustments	[ 4 ] Pro Forma Test Year [ 2 ] + [ 3 ]
1	Intangible Plant	Sch C-2, Page 3	\$ 16	\$ -	\$ 16
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	199,970	-	199,970
4	General & Common Plant	Sch C-2, Page 3	26,959	-	26,959
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 226,945</u>	<u>\$ -</u>	<u>\$ 226,945</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
Page 3 of 5

**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2021	[ 3 ] September 30, 2022	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>INTANGIBLE PLANT</b>						
1	Organization	301	\$ 11	\$ 11		\$ 11
2	Franchise & Consent	302	5	5		5
3	Miscellaneous Intangible Plant	303	-	-		-
4	TOTAL INTANGIBLE		16	16	-	16
<b>TRANSMISSION PLANT</b>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<b>DISTRIBUTION PLANT</b>						
16	Land & Land Rights	360	101	101		101
17	Structures & Improvements	361	77	77		77
18	Station Equipment	362	4,529	7,047		7,047
19	Storage Battery Equipment	363	-	1,500		1,500
20	Poles, Towers and Fixtures	364	47,899	48,566		48,566
21	Overhead Conductors and Devices	365	51,439	58,600		58,600
22	Underground Conduit	366	8,078	8,078		8,078
23	Underground Conductors and Devices	367	12,710	13,690		13,690
24	Transformers	368.1	16,836	19,036		19,036
25	Transformer Installations	368.2	13,446	13,466		13,466
26	Services	369	15,032	15,399		15,399
27	Meters	370.1	2,517	2,497		2,497
28	Meter Installations	370.2	1,969	1,978		1,978
29	Electronic Meters	370.3	5,173	4,908		4,908
30	Installations on Customers' Premises	371	2,174	2,174		2,174
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	300		300
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348	348		348
33	Leased Property on Customers' Premises	372	-	-		-
34	Street Lighting and Signal Systems	373	2,205	2,205		2,205
35	TOTAL DISTRIBUTION		184,533	199,970	-	199,970
<b>GENERAL &amp; COMMON PLANT</b>						
36	Land & Land Rights	389	638	638		638
37	Structures & Improvements	390	6,393	6,800		6,800
38	Office Furniture & Equipment	391	13,429	16,010		16,010
39	Transportation Equipment	392	814	1,227		1,227
40	Stores Equipment	393	2	2		2
41	Tools & Garage Equipment	394	1,063	1,062		1,062
42	Laboratory Equipment	395	76	58		58
43	Power Operated Equipment	396	164	248		248
44	Communication Equipment	397	480	574		574
45	Miscellaneous Equipment	398	205	340		340
46	Other Tangible Property	399	-	-		-
47	TOTAL GENERAL & COMMON PLANT		23,264	26,959	-	26,959
48	Total Plant		\$ 207,813	\$ 226,945	\$ -	\$ 226,945

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
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**Additions to Plant**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year ended September 30,	
			2021	2022
Plant Additions				
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	1,157	2,825
19	Storage Battery Equipment	363	-	1,500
20	Poles, Towers and Fixtures	364	673	708
21	Overhead Conductors and Devices	365	6,876	7,538
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	991	1,103
24	Transformers	368.1	2,201	2,546
25	Transformer Installations	368.2	20	21
26	Services	369	378	386
27	Meters	370.1	(412)	-
28	Meter Installations	370.2	10	10
29	Electronic Meters	370.3	488	35
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	300
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	-	-
35	TOTAL DISTRIBUTION		<u>12,382</u>	<u>16,972</u>
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	80	-
37	Structures & Improvements	390	1,839	458
38	Office Furniture & Equipment	391	1,009	3,669
39	Transportation Equipment	392	350	413
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	71	84
44	Communication Equipment	397	252	110
45	Miscellaneous Equipment	398	125	135
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>3,726</u>	<u>4,869</u>
48	Total Additions		<u>\$ 16,108</u>	<u>\$ 21,841</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
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**Retirements**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2021	[ 3 ] 2022
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	126	307
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	39	41
21	Overhead Conductors and Devices	365	344	377
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	111	123
24	Transformers	368.1	297	346
25	Transformer Installations	368.2	1	1
26	Services	369	19	19
27	Meters	370.1	44	20
28	Meter Installations	370.2	1	1
29	Electronic Meters	370.3	212	300
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	-	-
35	TOTAL DISTRIBUTION		1,194	1,535
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	79	51
38	Office Furniture & Equipment	391	996	1,088
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	1
42	Laboratory Equipment	395	41	18
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	11	16
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		1,127	1,174
48	Total Retirements		\$ 2,321	\$ 2,709

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule C-3**  
**Witness: V. K. Ressler**  
Page 1 of 6

**Accumulated Provision for Depreciation**

Line No	Description	[ 1 ] Account Number	[ 2 ] Pro Forma 9/30/2022
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	19
18	Station Equipment	362	192
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	16,723
21	Overhead Conductors and Devices	365	13,481
22	Underground Conduit	366	2,404
23	Underground Conductors and Devices	367	3,854
24	Transformers	368.1	7,967
25	Transformer Installations	368.2	6,465
26	Services	369	7,546
27	Meters	370.1	1,858
28	Meter Installations	370.2	811
29	Electronic Meters	370.3	3,674
30	Installations on Customers' Premises	371	1,099
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	334
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	1,119
35	TOTAL DISTRIBUTION		<u>67,546</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	813
38	Office Furniture & Equipment	391	5,440
39	Transportation Equipment	392	210
40	Stores Equipment	393	2
41	Tools & Garage Equipment	394	448
42	Laboratory Equipment	395	46
43	Power Operated Equipment	396	31
44	Communication Equipment	397	189
45	Miscellaneous Equipment	398	70
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>7,249</u>
48	Total Accumulated Provision for Depreciation		<u>\$ 74,795</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **C-3**  
 Witness: **V. K. Ressler**  
 Page 2 of 6

**Summary of Accumulated Depreciation**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]
		Factor Or Reference	Test Year Ended September 30, 2022 Amount	Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	67,546	-	67,546
4	General & Common Plant	Sch C-3, Pg 3	7,249	-	7,249
5	Other Plant		-	-	-
6	<b>TOTAL ACC DEPR &amp; AMORTIZATION</b>		<u>\$ 74,795</u>	<u>\$ -</u>	<u>\$ 74,795</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **C-3**  
Witness: **V. K. Ressler**  
Page 3 of 6

**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2021	[ 3 ] September 30, 2022	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>INTANGIBLE PLANT</b>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<b>TRANSMISSION PLANT</b>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<b>DISTRIBUTION PLANT</b>						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	16	19	-	19
18	Station Equipment	362	336	192	-	192
19	Storage Battery Equipment	363	-	-	-	-
20	Poles, Towers and Fixtures	364	15,597	16,723	-	16,723
21	Overhead Conductors and Devices	365	12,750	13,481	-	13,481
22	Underground Conduit	366	2,272	2,404	-	2,404
23	Underground Conductors and Devices	367	3,572	3,854	-	3,854
24	Transformers	368.1	7,948	7,967	-	7,967
25	Transformer Installations	368.2	6,078	6,465	-	6,465
26	Services	369	7,255	7,546	-	7,546
27	Meters	370.1	1,842	1,858	-	1,858
28	Meter Installations	370.2	782	811	-	811
29	Electronic Meters	370.3	3,802	3,674	-	3,674
30	Installations on Customers' Premises	371	1,018	1,099	-	1,099
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	331	334	-	334
33	Leased Property on Customers' Premises	372	-	-	-	-
34	Street Lighting and Signal Systems	373	1,039	1,119	-	1,119
35	TOTAL DISTRIBUTION		64,638	67,546	-	67,546
<b>GENERAL &amp; COMMON PLANT</b>						
36	Land & Land Rights	389	-	-	-	-
37	Structures & Improvements	390	551	813	-	813
38	Office Furniture & Equipment	391	5,407	5,440	-	5,440
39	Transportation Equipment	392	104	210	-	210
40	Stores Equipment	393	2	2	-	2
41	Tools & Garage Equipment	394	393	448	-	448
42	Laboratory Equipment	395	57	46	-	46
43	Power Operated Equipment	396	9	31	-	31
44	Communication Equipment	397	166	189	-	189
45	Miscellaneous Equipment	398	46	70	-	70
46	Other Tangible Property	399	-	-	-	-
47	TOTAL GENERAL & COMMON PLANT		6,735	7,249	-	7,249
48	Total Accumulated Provision for Depreciation		\$ 71,373	\$ 74,795	\$ -	\$ 74,795



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **C-3**  
Witness: **V. K. Ressler**  
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**Cost of Removal**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2021	2022
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	13	31
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	59	62
21	Overhead Conductors and Devices	365	344	377
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	8	9
24	Transformers	368.1	23	27
25	Transformer Installations	368.2	1	-
26	Services	369	33	34
27	Meters	370.1	4	2
28	Meter Installations	370.2	-	-
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	-	-
35	TOTAL DISTRIBUTION		485	542
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	-
38	Office Furniture & Equipment	391	-	-
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		-	-
48	Total Cost of Removal		\$ 485	\$ 542

**UGI Utilities, Inc. - Electric Division**  
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Witness: **V. K. Ressler**  
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**Negative Net Salvage Amortization**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2021	[ 3 ] 2022
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	13	18
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	295	244
21	Overhead Conductors and Devices	365	132	189
22	Underground Conduit	366	6	3
23	Underground Conductors and Devices	367	9	8
24	Transformers	368.1	10	14
25	Transformer Installations	368.2	28	25
26	Services	369	67	62
27	Meters	370.1	(12)	(13)
28	Meter Installations	370.2	3	3
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	8	6
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	11	8
35	TOTAL DISTRIBUTION		<u>570</u>	<u>567</u>
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	-
38	Office Furniture & Equipment	391	-	-
39	Transportation Equipment	392	(2)	(2)
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>(2)</u>	<u>(2)</u>
48	Total Negative Net Salvage Amortization		<u>\$ 568</u>	<u>\$ 565</u>

**UGI Utilities, Inc. - Electric Division**  
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Witness: **V. K. Ressler**  
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**Salvage**

Line #	Description	[ 1 ] Account Number	[ 2 ] [ 3 ] Year Ended September 30,	
			2021	2022
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	(2)	(5)
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	-	-
21	Overhead Conductors and Devices	365	-	-
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	-	-
24	Transformers	368.1	-	-
25	Transformer Installations	368.2	-	-
26	Services	369	-	-
27	Meters	370.1	(8)	(4)
28	Meter Installations	370.2	-	-
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	-	-
35	TOTAL DISTRIBUTION		(10)	(9)
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	-
38	Office Furniture & Equipment	391	-	-
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		-	-
48	Total Salvage		\$ (10)	\$ (9)

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule C-4**  
**Witness: V. K. Ressler**  
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**Working Capital**

Line No	Description	[ 1 ] Fully Projected 9/30/2022	[ 2 ] Reference
1	Working Capital for O & M Expense	\$ 5,755	C-4, Page 2
2	Interest Payments	(234)	C-4, Page 7
3	Tax Payment Lag Calculations	175	C-4, Page 8
4	Prepaid Expenses	1,962	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 7,657</u>	

**UGI Utilities, Inc. - Electric Division**  
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**Summary of Working Capital**

Line #	Description	Reference	Test Year Expenses	Factor	Number of (Lead) / Lag Days	Totals
		[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
					[ 2 ] * [ 3 ]	
<b>WORKING CAPITAL REQUIREMENT</b>						
1	REVENUE LAG DAYS	Page 3				60.14
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 5,911	12.00	\$ 70,926	
4	Purchased Power Costs	Sch D-6	41,179	30.63	1,261,476	
5	Other Expenses	L 19 - L 2 to L 4	20,752	30.70	637,080	
6	Total	Sum (L 3 to L 5)	<u>\$ 67,841</u>		<u>\$ 1,969,483</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				29.03
8	Net (Lead) Lag Days	L 1 - L 7				31.11
9	Operating Expenses Per Day	L 6, C 2 / 366				<u>\$ 185</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 5,755
11	Interest Payments	Page 7				(234)
12	Tax Payment Lag Calculations	Page 8				175
13	Prepaid Expenses	Page 9				1,962
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 7,657</u>
15	Pro Forma O & M Expense		\$ 69,695			
16	Less: Uncollectible Expense		<u>1,853</u>			
17	Sub-Total		<u>1,853</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 67,841</u>			

**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

		<b>Revenue Lag</b>				
Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] Accounts Receivable Balance End of Month	[ 3 ] Total Monthly Sales Page 2	[ 4 ] A/R Turnover [ 3 ]/[ 2 ]	[ 5 ] Days Lag 366 / [ 4 ]
1	Annual Number of Days					<u>366</u>
2	September, 2019		\$ 9,222			
3	October		8,873	6,308		
4	November		8,240	7,397		
5	December, 2019		9,837	7,295		
6	January, 2020		10,419	8,104		
7	February		10,443	7,011		
8	March		10,182	7,103		
9	April		9,942	6,183		
10	May		9,787	6,253		
11	June		9,747	5,244		
12	July		11,158	11,387		
13	August		11,379	6,141		
14	September, 2020		11,018	5,470		
15	Total	Sum L 2 to L 14	<u>\$130,247</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$10,019</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 83,896</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.37</u>	
20	Collection Lag Day Factor	L 1 / L 19				43.73
21	Meter Read Lag Factor					1.16
22	Midpoint Lag Factor		366	/	12	/
					2	=
						<u>15.25</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>60.14</u>

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
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 (\$ in Thousands)

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Summary of Expense Lag Calculations

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] Amount	[ 3 ] (Lead) / Lag Days	[ 4 ] Weighted Dollar Value [ 2 ] * [ 3 ]	[ 5 ] (Lead) / Lag Days [ 4 ] / [ 2 ]
<b><u>PAYROLL</u></b>						
1	Union Payrolls	Bi-Weekly	\$ 1,476	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	4,435	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 17,710	
4	Weighted for Other	L2, C2 * C3			<u>53,222</u>	
5	Payroll Lag	L 3 + L 4	<u>\$ 5,911</u>		<u>\$ 70,932</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<b><u>PURCHASE POWER COSTS</u></b>						
7	Payment Lag	Page 6	<u>\$ 34,735</u>		<u>\$ 1,064,073</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>30.63</u>
<b><u>OTHER O &amp; M EXPENSES</u></b>						
9	OCTOBER 2019	Page 5	\$ 1,617		\$ 68,028	
10	NOVEMBER 2019	Page 5	1,538		56,536	
11	DECEMBER 2019	Page 5	1,846		78,879	
12	JANUARY 2020	Page 5	1,781		68,068	
13	FEBRUARY 2020	Page 5	840		30,981	
14	MARCH 2020	Page 5	1,424		27,806	
15	APRIL 2020	Page 5	979		25,783	
16	MAY 2020	Page 5	1,313		33,341	
17	JUNE 2020	Page 5	2,146		55,237	
18	JULY 2020	Page 5	1,578		53,957	
19	AUGUST 2020	Page 5	1,065		24,440	
20	SEPTEMBER 2020	Page 5	1,539		19,219	
21	TOTAL		<u>\$ 17,666</u>		<u>\$ 542,275</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>30.70</u>

**UGI Utilities, Inc. - Electric Division**  
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**General Disbursements Payment Lag Summary**

Line #	Description	[ 1 ] Number of CDs	[ 2 ] Cash Disbursements	[ 3 ] Dollar-Days	[ 4 ] Expense Lag-Days [ 3 ]/[ 2 ]
<b><u>OCTOBER 2019</u></b>					
1	Total Disbursements for Month	236	\$ 6,235		
2	Total Disbursements for Expenses	201	\$ 1,617	\$ 68,028	42.07
<b><u>NOVEMBER 2019</u></b>					
3	Total Disbursements for Month	202	\$ 4,754		
4	Total Disbursements for Expenses	179	\$ 1,538	\$ 56,536	36.76
<b><u>DECEMBER 2019</u></b>					
5	Total Disbursements for Month	194	\$ 6,296		
6	Total Disbursements for Expenses	177	\$ 1,846	\$ 78,879	42.73
<b><u>JANUARY 2020</u></b>					
7	Total Disbursements for Month	211	\$ 6,361		
8	Total Disbursements for Expenses	188	\$ 1,781	\$ 68,068	38.22
<b><u>FEBRUARY 2020</u></b>					
9	Total Disbursements for Month	150	\$ 6,088		
10	Total Disbursements for Expenses	128	\$ 840	\$ 30,981	36.88
<b><u>MARCH 2020</u></b>					
11	Total Disbursements for Month	171	\$ 6,489		
12	Total Disbursements for Expenses	145	\$ 1,424	\$ 27,806	19.53
<b><u>APRIL 2020</u></b>					
13	Total Disbursements for Month	154	\$ 5,137		
14	Total Disbursements for Expenses	125	\$ 979	\$ 25,783	26.34
<b><u>MAY 2020</u></b>					
15	Total Disbursements for Month	160	\$ 4,590		
16	Total Disbursements for Expenses	127	\$ 1,313	\$ 33,341	25.39
<b><u>JUNE 2020</u></b>					
17	Total Disbursements for Month	181	\$ 5,388		
18	Total Disbursements for Expenses	155	\$ 2,146	\$ 55,237	25.74
<b><u>JULY 2020</u></b>					
19	Total Disbursements for Month	200	\$ 4,958		
20	Total Disbursements for Expenses	167	\$ 1,578	\$ 53,957	34.19
<b><u>AUGUST 2020</u></b>					
21	Total Disbursements for Month	212	\$ 5,721		
22	Total Disbursements for Expenses	186	\$ 1,065	\$ 24,440	22.95
<b><u>SEPTEMBER 2020</u></b>					
23	Total Disbursements for Month	200	\$ 5,210		
24	Total Disbursements for Expenses	168	\$ 1,539	\$ 19,219	12.49
<b><u>TOTAL TWELVE TEST MONTHS</u></b>					
25	Total Test Month Expense Disbursement	1,946	\$ 17,666	\$ 542,275	30.70



**Purchase Power Cost Payment Lag Summary**

Line #	Description	[ 1 ] Number of Invoices	[ 2 ] Amount of Invoice	[ 3 ] Dollar Days	[ 4 ] Total Payment Lag-Days
1	October 2019	10	\$ 2,163	\$ 60,857	28.14
2	November	8	1,671	57,074	34.15
3	December	9	2,876	93,063	32.35
4	January 2020	8	3,719	115,496	31.06
5	February	9	4,238	131,392	31.01
6	March	7	3,827	109,034	28.49
7	April	8	3,339	120,064	35.96
8	May	8	2,208	72,439	32.81
9	June	6	2,241	71,462	31.88
10	July	10	2,431	69,823	28.72
11	August	9	3,387	87,143	25.73
12	September 2020	11	<u>2,635</u>	<u>76,226</u>	28.92
13	Total		<u>\$ 34,735</u>	<u>\$ 1,064,073</u>	
14	Purchase Power Lag Days				<u>30.63</u>

**Interest Payments**

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] # of Days	[ 3 ] # of Days	[ 4 ] Total
1	Measure of Value at September 30, 2020	Sch C-1			\$ 131,831
2	Long-term Debt Ratio	Sch B-7			48.80%
3	Embedded Cost of Long-term Debt	Sch B-6			4.25%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 2,734</u>
5	Daily Amount	L 4 / L 5 [2]	366		\$ 7
6	Days to mid-point of interest payments			91.50	
7	Less: Revenue Lag Days	Page 3		60.14	
8	Interest Payment lag days	L 7 - L 6			(31.4)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (234)</u>

**UGI Utilities, Inc. - Electric Division**  
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 Witness: **V. K. Ressler**  
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**Tax Lag Day Calculations**

Line #	Description	[ 1 ] Payment Dates Fully Projected	[ 2 ] Mid-Point of Service Period	[ 3 ] Lead (Lag) Payment Days [ 1 ] - [ 2 ]	[ 4 ] Payment Amount	[ 5 ] Weighted Lead (Lag) Dollars [ 3 ] * [ 4 ]	[ 6 ] Payment Lead (Lag) Days [ 5 ] / [ 4 ]	[ 7 ] Revenue (Lag) Days	[ 8 ] Net Payment Lead (Lag) Days [ 6 ] - [ 7 ]	[ 9 ] Total Dollar Days	[ 10 ] Working Capital Amount
					<u>\$ 1,568</u>						366
1	<b>FEDERAL INCOME TAX</b>										
2	First Payment	01/05/22	04/01/22	86.00	\$ 392	33,712					
3	Second Payment	03/15/22	04/01/22	17.00	392	6,664					
4	Third Payment	06/15/22	04/01/22	(75.00)	392	(29,400)					
5	Fourth Payment	09/15/22	04/01/22	(167.00)	392	(65,464)					
6	Total				<u>\$ 1,568</u>	<u>\$ (54,488)</u>	<u>(34.75)</u>	<u>(60.14)</u>	<u>25.39</u>	<u>\$ 39,812</u>	\$ 109
7	<b>STATE INCOME TAX</b>										
8	First Payment	12/15/21	04/01/22	107.00	\$ 202	21,583					
9	Second Payment	03/15/22	04/01/22	17.00	202	3,429					
10	Third Payment	06/15/22	04/01/22	(75.00)	202	(15,128)					
11	Fourth Payment	09/15/22	04/01/22	(167.00)	202	(33,686)		c			
12	Total				<u>\$ 807</u>	<u>(23,802)</u>	<u>(29.50)</u>	<u>(60.14)</u>	<u>30.64</u>	<u>\$ 24,722</u>	\$ 68
13	<b>PA PROPERTY TAX</b>										
14	First Payment	03/31/22	04/01/22	1.00	\$ 40	40					
15	Second Payment	09/30/22	04/01/22	(182.00)	40	(7,324)					
16	Total				<u>\$ 80</u>	<u>(7,284)</u>	<u>(90.50)</u>	<u>(60.14)</u>	<u>(30.36)</u>	<u>\$ (2,444)</u>	\$ (7)
17	<b>PURTA</b>										
18	Payment	05/01/22	04/01/22	(30.00)	\$ 60	(1,807)	(30.00)	(60.14)	30.14	\$ 1,816	\$ 5
19	Total Working Capital For Other Taxes										<u>\$ 175</u>

UGI Utilities, Inc. - Electric Division  
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Schedule C-4  
 Witness: V. K. Ressler  
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Prepaid Expenses

Line #	Description	[ 1 ] TOTAL	[ 2 ] Insurance	[ 3 ] PUC Assessment	[ 4 ] Gross Receipts Tax	[ 5 ] Subscriptions	[ 6 ] Miscellaneous	[ 7 ] Maintenance & Services	[ 8 ]
1	September, 2019	1,179	\$ 397	\$ -	\$ 389	\$ 14	\$ 53	\$ 326	
2	October	1,156	351	250	156	9	40	350	
3	November	912	305	159	-	5	133	310	
4	December, 2019	1,140	271	137	-	-	455	277	
5	January, 2020	1,023	225	114	-	56	399	229	
6	February	738	179	91	-	51	187	230	
7	March	4,312	133	68	3,595	46	60	410	
8	April	3,400	114	46	2,777	41	65	357	
9	May	3,001	76	23	2,451	36	58	357	
10	June	3,008	70	-	2,439	30	41	428	
11	July	2,060	483	-	1,102	25	38	412	
12	August	1,733	436	-	769	20	36	472	
13	September, 2020	1,838	389	217	724	16	45	447	
14	TOTAL	<u>\$ 25,500</u>	<u>\$ 3,429</u>	<u>\$ 1,105</u>	<u>\$ 14,402</u>	<u>\$ 349</u>	<u>\$ 1,610</u>	<u>\$ 4,605</u>	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		<u>\$ 3,429</u>	<u>\$ 1,105</u>	<u>\$ 14,402</u>	<u>\$ 349</u>	<u>\$ 1,610</u>	<u>\$ 4,605</u>	
17	Monthly Average	13	<u>\$ 264</u>	<u>\$ 85</u>	<u>\$ 1,108</u>	<u>\$ 27</u>	<u>\$ 124</u>	<u>\$ 354</u>	
18	Rate Case Amount		<u>\$ 1,962</u>						

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule C-6**  
**Witness: N. M. McKinney**  
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**Accumulated Deferred Income Taxes**

[ 1 ]

[ 2 ]

Line #	Description	Amount Fully Projected	Total
<b><u>Accumulated Deferred Income Tax</u></b>			
1	Electric Utility Plant - a/c # 282	(27,590)	
2	Sub-total		(27,590)
3	ADIT on CIAC	1,179	
4	Sub-total		<u>1,179</u>
5	Federal ADIT		(26,411)
6	State Repair Regulatory Liability	(2,316)	(2,316)
7	Pro-Rata Adjustment	639	639
8	Balance At September 30, 2022		<u><u>\$ (28,088)</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule C-7**  
**Witness: V. K. Ressler**  
 Page 1 of 1

**Customer Deposits**

[ 1 ]

Line #	Description	Balance at End Of Month
1	September, 2019	\$ 1,423
2	October	\$ 1,376
3	November	\$ 1,289
4	December, 2019	\$ 1,240
5	January, 2020	\$ 1,214
6	February	\$ 1,188
7	March	\$ 1,165
8	April	\$ 1,154
9	May	\$ 1,140
10	June	\$ 1,120
11	July	\$ 1,102
12	August	\$ 1,082
13	September, 2020	\$ 1,070
14	Total	\$ 15,563
15	Number of Months	13
16	Average Monthly Balance	\$ 1,197

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Schedule C-8**  
**Witness: V. K. Ressler**  
 Page 1 of 1

**Materials & Supplies**

Line #	Month	[ 1 ] Materials and Supplies
1	September, 2019	\$ 1,317
2	October	\$ 1,285
3	November	\$ 1,225
4	December, 2019	\$ 1,298
5	January, 2020	\$ 1,314
6	February	\$ 1,412
7	March	\$ 1,400
8	April	\$ 1,520
9	May	\$ 1,300
10	June	\$ 1,255
11	July	\$ 1,210
12	August	\$ 1,258
13	September, 2020	\$ 1,217
14	Total	<u>\$ 17,011</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 1,309</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-1**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Summary of Revenue and Expenses**  
**Pro Forma with Proposed Revenue Increase**

Line #	Description	Factor Or Reference	[ 1 ]	[ 2 ]	[ 3 ]
			Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
<b>OPERATING REVENUES</b>					
1	Customer & Distribution Revenue		\$ 34,215	\$ -	\$ 34,215
2	Revenue - Cost of Purchased Power		51,820	-	51,820
3	Other Revenues		1,030	-	1,030
4	Revenue Increase			8,709	8,709
5	Total Operating Revenues		<u>87,065</u>	<u>8,709</u>	<u>95,774</u>
<b>OPERATING EXPENSES</b>					
6	Other Power Supply Expenses		41,179		41,179
7	Transmission		-	-	-
8	Distribution		10,608	-	10,608
9	Customer Accounts		5,853	-	5,853
10	Uncollectible Expense	1.557%	1,853	136	1,989
11	Customer Information & Services		2,250	-	2,250
12	Sales		67	-	67
13	Administrative & General		7,884	-	7,884
14	Depreciation & Amortization		7,114	-	7,114
15	Taxes other than income taxes		5,929	546	6,475
16	Total Operating Expenses		<u>82,737</u>	<u>682</u>	<u>83,419</u>
17	Net Operating Income Before Income Tax		4,328	8,027	12,355
<b>Income Taxes</b>					
18	Pro Forma Income Tax At Present Rates		56		56
19	Pro Forma Income Tax on Revenue Increase			2,319	2,319
20	Net Income (Loss)		<u>\$ 4,272</u>	<u>\$ 5,708</u>	<u>\$ 9,980</u>



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **D-2**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Summary of Pro Forma Revenue and Expense**  
**Adjustments with Proposed Revenue Increase**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]
		Factor Or Reference	Budget For Year End 09/30/22	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/22	Proposed Increase	Pro Forma Test Year With Proposed Increase
<u>OPERATING REVENUES</u>				Test Year At Present Rates			
					[ 2 ] + [ 3 ]		[ 4 ] + [ 5 ]
1	Residential	440	\$ 63,318	\$ (110)	\$ 63,208		\$ 63,208
2	Commercial & Industrial	442	22,345	(221)	22,124		22,124
3	Public Streets & Highway Lighting	444	677	(6)	671		671
4	Other Sales to Public Authorities	445	18	-	18		18
5	Sales for Resale	447	13	1	14		14
6	Forfeited Discounts	450	468	-	468		468
7	Miscellaneous Service Revenues	451	15	-	15		15
8	Rent from Electric Properties	454	533	-	533		533
9	Interest on Undercollection - Refunded	456	14		14		14
10	Rate Increase		-	-	-	8,709	8,709
11	Total Operating Revenues		<u>87,401</u>	<u>(336)</u>	<u>87,065</u>	<u>8,709</u>	<u>95,774</u>
<u>OPERATING EXPENSES</u>							
12	Other Power Supply Expenses		44,166	(2,987)	41,179	-	41,179
13	Transmission		-	-	-	-	-
14	Distribution		10,580	28	10,608		10,608
15	Customer Accounts		5,029	824	5,853		5,853
16	Uncollectible Expense	1.557%	965	888	1,853	136	1,989
17	Customer Information & Services		1,115	1,135	2,250		2,250
18	Sales		67	-	67		67
19	Administrative & General		7,515	369	7,884		7,884
20	Depreciation & Amortization		6,774	340	7,114		7,114
21	Taxes other than income taxes		5,614	314	5,929	546	6,475
22	Total Operating Expenses		<u>81,826</u>	<u>912</u>	<u>82,737</u>	<u>682</u>	<u>83,419</u>
23	Net Operating Income - BIT		<u>\$ 5,575</u>	<u>\$ (1,248)</u>	<u>\$ 4,328</u>	<u>\$ 8,027</u>	<u>\$ 12,355</u>

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2022  
 (\$ in Thousands)

Schedule **D-3**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 2

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		As Budgeted And Allocated	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Rate Case Expenses D-10	Uncollectibles Expense D-11	COVID-19 Costs D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
1	Residential	440	\$ 21,485	\$ 356									\$ 356	\$ 21,841
2	Commercial & Industrial	442	11,705	94									94	11,799
3	Public Streets & Highway Lighting	444	556	(2)									(2)	554
4	Other Sales to Public Authorities	445	16	-									-	16
5	Sales for Resale	447	4	1									1	5
<b>Non-Distribution and Operating Revenue</b>														
6	Residential	457	41,833	(466)									(466)	41,367
7	Commercial & Industrial	457	10,640	(315)									(315)	10,325
8	Public Streets & Highway Lighting	457	121	(4)									(4)	117
9	Other Sales to Public Authorities	489	2	-									-	2
10	Sales for Resale	489	9	-									-	9
11	Forfeited Discounts	450	468	-									-	468
12	Miscellaneous Service Revenues	451	15	-									-	15
13	Rent from Electric Properties	454	533	-									-	533
14	Interest on Undercollection - Refunded	456	14	-									-	14
15	Rate Increase	-	-	-									-	-
16	Total Operating Revenues	87,401		(336)	-	-	-	-	-	-	-	-	(336)	87,065
<b>OPERATING EXPENSES</b>														
17	Other Power Supply Expenses	44,166			-	-							-	44,166
18	Transmission	-			-	-							-	-
19	Distribution	10,580	-			28		-					28	10,608
20	Customer Accounts	5,029				15							15	5,044
21	Uncollectible Expense	965								888			888	1,853
22	Customer Information & Services	1,115				0							0	1,115
23	Sales	67				-							-	67
24	Administrative & General	7,515				14			82		220		316	7,831
25	Depreciation & Amortization	6,774											-	6,774
26	Taxes other than income taxes	5,614											-	5,614
27	Total Operating Expenses	\$ 81,826	\$ -	\$ -	\$ -	\$ 57	\$ -	\$ -	\$ 82	\$ 888	\$ 220	\$ -	\$ 1,247	\$ 83,073
28	Net Operating Income Before Income Tax	\$ 5,575	\$ -	\$ (336)	\$ -	\$ (57)	\$ -	\$ -	\$ (82)	\$ (888)	\$ (220)	\$ -	\$ (1,583)	\$ 3,992

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2022  
 (\$ in Thousands)

Schedule **D-3**  
 Witness: **S. F. Anzaldo**  
 Page 2 of 2

Summary of Pro Forma Adjustments

Line #	Description	[1] From Page 1 Sub-total	[2]	[3] Benefits Adjustments D-14	[4] Other Adjustments D-15	[5] Universal Service D-16	[6] GRT Adjustment D-17	[7] Power Supply Exp Adj D-18	[8] EE&C Program D-19	[9] Not Used D-20	[10] Depreciation D-21	[11] Taxes Other Than Income D-31	[12]	[13] TOTAL Adjusted
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
29	Residential	\$ 21,841												\$ 21,841
30	Commercial & Industrial	11,799												11,799
31	Public Streets & Highway Lighting	554												554
32	Other Sales to Public Authorities	16												16
33	Sales for Resale	5												5
<b>Non-Distribution and Operating Revenue</b>														
34	Residential	41,367												41,367
35	Commercial & Industrial	10,325												10,325
36	Public Streets & Highway Lighting	117												117
37	Other Sales to Public Authorities	2												2
38	Sales for Resale	9												9
39	Forfeited Discounts	468												468
40	Miscellaneous Service Revenues	15												15
41	Rent from Electric Properties	533												533
42	Interest on Undercollection - Refunded	14												14
43	Rate Increase	-												-
44	Total Operating Revenues	87,065	-	-	-	-	-	-	-	-	-	-	-	87,065
<b>OPERATING EXPENSES</b>														
45	Other Power Supply Expenses	44,166						(2,987)						41,179
46	Transmission	-												-
47	Distribution	10,608												10,608
48	Customer Accounts	5,044			45	764								5,853
49	Uncollectible Expense	1,853												1,853
50	Customer Information & Services	1,115							1,135					2,250
51	Sales	67												67
52	Administrative & General	7,831		53										7,884
53	Depreciation & Amortization	6,774									340			7,114
54	Taxes other than income taxes	5,614					314							5,929
55	Total Operating Expenses	\$ 83,073	\$ -	\$ 53	\$ 45	\$ 764	\$ 314	\$ (2,987)	\$ 1,135	\$ -	\$ 340	\$ -	\$ -	\$ 82,737
56	Net Operating Income Before Income Tax	\$ 3,992	\$ -	\$ (53)	\$ (45)	\$ (764)	\$ (314)	\$ 2,987	\$ (1,135)	\$ -	\$ (340)	\$ -	\$ -	\$ 4,328

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **D-5**  
Witness: **S. A. Epler**  
Page 1 of 1

**Adjustment - Revenue Adjustments**

[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]		
PRO FORMA ADJUSTMENTS							
Line #	Description	Reference Or Account Number	2022 Budget	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
<b>Customer &amp; Distribution Revenue</b>							
1	Residential	440	\$ 21,485	\$ 356		\$ 356	\$ 21,841
2	Commercial & Industrial	442	11,705	94		94	11,799
3	Public Streets & Highway Lighting	444	556	(2)		(2)	554
4	Other Sales to Public Authorities	445	16	0		-	16
5	Sales for Resale	447	4	1		1	5
6	Cust Chg & Distrib Revenue		33,766	449	-	449	34,215
<b>Non-Distribution and Operating Revenue</b>							
7	Residential	456.5	41,833	(466)		(466)	41,367
8	Commercial & Industrial	456.6	10,640	(315)		(315)	10,325
9	Public Streets & Highway Lighting	456.8	121	(4)		(4)	117
10	Other Sales to Public Authorities		2	-		-	2
11	Sales for Resale		9	-		-	9
12	Revenue for Cost of Electric		52,605	(785)	-	(785)	51,820
13	Total Customer Revenue		86,371	(336)	-	(336)	86,035
14	Forfeited Discounts	450	468		-	-	468
15	Miscellaneous Service Revenues	451	15		-	-	15
16	Rent from Electric Properties	454	533		-	-	533
17	Interest on Undercollection - Refunded	456.1	14		-	-	14
18	<b>TOTAL REVENUES</b>		<b>\$ 87,401</b>	<b>\$ (336)</b>	<b>\$ -</b>	<b>\$ (336)</b>	<b>\$ 87,065</b>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-5A**  
Witness: **S. A. Epler**  
Page 1 of 1

**Adjustment - Test Year Revenue Changes**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Budgeted Jurisdictional	[ 3 ] Revised Jurisdictional	[ 4 ] Adjustment [ 3 ] - [ 2 ]	[ 5 ] Total Adjustment
<b><u>TOTAL REVENUE</u></b>						
1	Residential	440	\$ 63,319	\$ 63,209	\$ (110)	
2	Commercial & Industrial	442	22,345	22,124	(221)	
3	Public Streets & Highway Lighting	444	677	671	(6)	
4	Other Sales to Public Authorities	445	17	17	-	
5	Sales for Resale	447	13	13	-	
6	Total		<u>\$ 86,371</u>	<u>\$ 86,034</u>	<u>\$ (337)</u>	<u>\$ (337)</u>
<b><u>COSTS (GSR, Transmission, STAS, EEC, USP, GRT)</u></b>						
7	Residential		\$ 41,833	\$ 41,367	(466)	
8	Commercial & Industrial		10,640	10,325	(315)	
9	Public Streets & Highway Lighting		121	117	(4)	
10	Other Sales to Public Authorities		2	2	-	
11	Sales for Resale		9	8	(1)	
12	Total		<u>\$ 52,605</u>	<u>\$ 51,819</u>	<u>\$ (786)</u>	<u>\$ (786)</u>
<b><u>NET CUSTOMER &amp; DISTRIBUTION</u></b>						
13	Residential		\$ 21,486	\$ 21,842	\$ 356	
14	Commercial & Industrial		11,705	11,799	94	
15	Public Streets & Highway Lighting		556	554	(2)	
16	Other Sales to Public Authorities		15	15	-	
17	Sales for Resale		4	5	1	
18	Total		<u>\$ 33,766</u>	<u>\$ 34,215</u>	<u>\$ 449</u>	<u>\$ 449</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

**Adjustment - Power Costs**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Budgeted Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	D-7 Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 44,166	\$ (2,987)	\$ -	\$ (2,987)	\$ 41,179
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	<b>Total Purchased Power Costs</b>	<u>\$ 44,166</u>	<u>\$ (2,987)</u>	<u>\$ -</u>	<u>\$ (2,987)</u>	<u>\$ 41,179</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **D-7**  
Witness: **S. F. Anzaldo**  
Page 1 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Budgeted Year 09/30/22	[ 2 ] Adjustment	[ 3 ] Payroll As Distributed	[ 4 ] Annualization Adjustment	[ 5 ] Total Pro Forma Payroll
<b>OPERATIONS</b>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	1,410	-	1,410	14	1,424
5	Total Customer Accounts Expense	1,499	-	1,499	15	1,514
6	Total Customer Service & Informational Expenses	10	-	10	0	10
7	Total Sales Expense	-	-	-	-	-
8	Total A&G - Operation	1,433	-	1,433	14	1,447
9	Total Operations	4,352	-	4,352	42	4,394
<b>MAINTENANCE</b>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,502	-	1,502	15	1,517
13	Total A&G - Maintenance	-	-	-	-	-
14	Total Maintenance	1,502	-	1,502	15	1,517
15	Total Payroll to Expense	\$ 5,854	\$ -	\$ 5,854	\$ 57	\$ 5,911
16	Percent Increase					0.973%

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **D-7**  
Witness: **S. F. Anzaldo**  
Page 2 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Reference Or Function	[ 2 ] Union	[ 3 ] Non-Exempt	[ 5 ] Exempt	[ 6 ] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-22		\$ 1,454	\$ 1,312	\$ 3,088	<u>\$ 5,854</u>
<b><u>Annualize for Wage Increase to 9-30-22</u></b>						
2	Percent Increase		3.00%	3.00%	3.00%	
3	Union Increase At 4-1 Annualization Factor	4/1/22	50%			
4	Non-Exempt Annualization Factor	4/1/22		50%		
5	Exempt Annualization Factor	12/1/21			17%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>22</u>	<u>20</u>	<u>15</u>	\$ 57
7	Annualized Salaries & Wages at 9-30-22 Rates	L 1 + L 6	\$ 1,476	\$ 1,332	\$ 3,103	
8	Annualization of D-9 changes FY2022				\$ -	
9	Pro Forma Salaries & Wages for TY		<u>\$ 1,476</u>	<u>\$ 1,332</u>	<u>\$ 3,103</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 57</u>
11	Annualization Factor	L 11 / L 1				<u>0.973%</u>



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-10**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Rate Case Expense**

[ 1 ]                      [ 2 ]                      [ 3 ]

Line #	Description	Reference	Amount	Total
--------	-------------	-----------	--------	-------

**Rate Case Expenditures**

1	External Consultants		\$ 239	
2	External Legal		600	
3	Sub-Total	L 1 to L 2		\$ 839

**Total Expenditures for Rate Case Filing**

4	TOTAL COSTS	L 3		\$ 839
5	Normalized over 2 years Line 4 / Line 5, Col [2]		2	\$ 420
6	Rate Case Expense included in Budget			338
7	Pro Forma Adjustment	L 5 - L 6		\$ 82

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **D-11**  
Witness: **V. K. Ressler**  
Page 1 of 1

**Adjustment - Uncollectibles**

Line #	Description	[ 1 ] Reference Or Factor	[ 2 ] Uncollectible Expense	[ 3 ] Tariff Revenue	[ 4 ] Percent [ 2 ]/[ 3 ]	[ 5 ] Total [ 2 ]/[ 3 ]
<b><u>Adjustment #1:</u></b>						
1	2018		(1) \$ 2,356	\$ 90,869	2.59%	
2	2019		\$ 711	\$ 87,212	0.82%	
3	2020		(2) \$ 1,015	\$ 84,126	1.21%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 1,361</u>	<u>\$ 87,402</u>		<u>1.557%</u>
5	2022 Budget				\$ 965	
Pro Forma Adjustment						
6	Adjusted Revenues	<u>1.557%</u>		<u>\$ 86,503</u>		
7	Pro Forma at Present Rate Revenue	L6: [ 1 ] * [ 3 ]			<u>1,347</u>	
8	Total for Test Year					<u>\$ 382</u>
<b><u>Adjustment #2:</u></b>						
9	Regulatory Asset balance as of 9/30/20			\$ 1,013		
10	Normalize over 2 years			<u>2</u>		
11	Pro Forma Adjustment (Line 9 / Line 10)					<u>\$ 507</u>
12	Total Uncollectible Adjustment	L8 + L11				<u>\$ 888</u>

(1) Includes period of collections curtailment in connection with UNITE Phase 1 (CRB) go-live.

(2) Excludes \$1,013 recorded as a COVID-19 regulatory asset as of 9/30/2020 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. The \$1,013 is based on the uncollectible accounts reserve needed in excess of the \$1,015 uncollectible expense built into rates (from the 2018 Electric Rate Case, Docket No. R-2017-2640058).

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-12**  
Witness: **V. K. Ressler**  
Page 1 of 1

**Adjustment - COVID-19 Costs**

Line #	Description	[1] Amount	[2] Amount	[3] Total
1	Late Fees and Other Misc Fees	\$ 360		\$ 360
2	Salaries & Benefits	84		
3	Other Costs (Increased PPE, Vehicle Rentals, Etc)	124		
4	Incremental COVID-19 related Operating Expenses		\$ 208	
5	Less: Portion attributable to Transmission Operations		(54)	154
6	Total COVID-19 related costs less portion for Transmission Operations			514
7	Estimated savings related to COVID-19	\$ (100)		
8	Less: Portion attributable to Transmission Operations	26		(74)
9	Total COVID-19 Related Costs for Regulatory Asset Treatment			440
10	Normalized over 2 years			2
11	Pro Forma Adjustment (Line 9 / Line 10)			<u>\$ 220</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-14**  
Witness: **V.K. Ressler**  
Page 1 of 1

**Adjustment - Benefits Adjustments**

Line #	Description	[ 1 ] Amount	[ 2 ] Subtotal	[ 3 ] Pro Forma Adjustment
<b><u>Pension Expense Adjustment</u></b>				
1	Total budgeted pension expense		\$ 632	
2	Total cash contributions per revised estimate	\$ 12,176		
3	Estimated Cash Contributions attributable to UGI Electric	1,030		
4	Less: estimated capitalized portion (32%)	<u>(330)</u>		
5	Pension cash contributions per updated estimates		<u>700</u>	
6	Total Adjustment			\$ 68
7	Distribution Allocation Factor			<u>77.48%</u>
8	Pro Forma Adjustment			<u><u>\$ 53</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-15**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Other Adjustments**

		[ 1 ]	[ 2 ]
Line #	Description	Sub-Total	Total
<b>Customer Accounts Expense Adjustment</b>			
1	Unrecovered Interest on Customer Deposits		<u>\$ 45</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-16**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Universal Service**

[ 1 ]

Line #	Description	Amount
--------	-------------	--------

**Increase (Decrease) for Pro Forma TY Universal Service Expense**

Line #	Description	Pro Forma
1	Customer Assistance Plan Credit	\$ 2,307
2	Administration Costs	182
3	LIURP	304
4	Hardship Program (Project Share)	4
5	Customer Assistance Plan Pre-program Arrearage	<u>533</u>
6	TOTAL	<u>\$ 3,330</u>
7	Budget	<u>\$ 2,566</u>
8	Total Adjustment	<u>\$ 764</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Adjustment - Gross Receipts Tax**

Line #	Description	[ 1 ] Amount	[ 2 ] Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 86,034	
2	Other Operating Revenues	1,030	
3	Less: Uncollectible Expense	(1,853)	
4	Total	<u>          </u>	\$ 85,211
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ <u>5,027</u>
7	Gross Receipts Tax Expense per Budget		\$ <u>4,713</u>
8	Pro Forma Adjustment		<u><u>\$ 314</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

**Adjustment - Power Supply Expense**

		[ 1 ]	[ 2 ]
Line #	Description	Sub-Total	Total
1	Power Supply Expense	\$ 46,204	
2	Adjustment for Normalized & Annualized Use/Customer - See SAE-4(c)	579	
3	Adjustment for Normalized & Annualized Use/Customer - See SAE-4(f)	<u>(3,022)</u>	
4	Sub-Total	<u>\$ 43,761</u>	
5	Adjustment for Gross Receipts Tax (1 - .059)	0.941	
6	Power Supply Expense As Adjusted	<u>\$ 41,179</u>	
7	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 44,166</u>	
8	Pro Forma Adjustment		<u><u>\$ (2,987)</u></u>



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-19**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Energy Efficiency and Conservation Programs**

Line #	Description	[ 1 ] Amount	[ 2 ] Sub-Total
<b><u>Energy Efficiency and Conservation Programs</u></b>			
1	2022 Original Program Costs	\$ 1,104	
2	Updated 2022 Program Costs	<u>2,225</u>	
3	Program Cost Adjustment		\$ 1,121
4	Adjusted Budget	\$ 2,239	
5	Additional Expense Adjustment (Line 4 - Line 2)		<u>14</u>
6	Total Adjustment		<u><u>\$ 1,135</u></u>

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2022  
 (\$ in Thousands)

Schedule D-21  
 Witness: J.F. Wiedmayer  
 Page 1 of 1

Adjustment - Depreciation expense				[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]
Line #	Description	Account Number	Budgeted Depreciation Expense	9/30/22	Adjustment To Annualize At New Depre Study Rates	Pro Forma Test Year Depreciation	
<b>INTANGIBLE PLANT</b>							
1	Organization	301	\$ -	\$ -	\$ -		
2	Franchise & Consent	302	-	-	-		
3	Miscellaneous Intangible Plant	303	-	-	-		
4	TOTAL INTANGIBLE		-	-	-		
<b>TRANSMISSION PLANT</b>							
5	Land & Land Rights	350	-	-	-		
6	Structures & Improvements	352	-	-	-		
7	Station Equipment	353	-	-	-		
8	Station Equipment - SCADA	353.2	-	-	-		
9	Towers and Fixtures	354	-	-	-		
10	Poles and Fixtures	355	-	-	-		
11	Overhead Conductors and Devices	356	-	-	-		
12	Underground Conduit	357	-	-	-		
13	Underground Conductors and Devices	358	-	-	-		
14	Roads and Trails	359	-	-	-		
15	TOTAL TRANSMISSION		-	-	-		
<b>DISTRIBUTION PLANT</b>							
16	Land & Land Rights	360	-	-	-		
17	Structures & Improvements	361	3	(1)	2		
18	Station Equipment	362	329	(96)	233		
19	Storage Battery Equipment	363	-	90	90		
20	Poles, Towers and Fixtures	364	939	(14)	925		
21	Overhead Conductors and Devices	365	1,255	224	1,479		
22	Underground Conduit	366	123	2	125		
23	Underground Conductors and Devices	367	391	26	417		
24	Transformers	368.1	427	4	431		
25	Transformer Installations	368.2	344	3	347		
26	Services	369	279	(1)	278		
27	Meters	370.1	50	(4)	46		
28	Meter Installations	370.2	29	(3)	26		
29	Electronic Meters	370.3	187	(16)	171		
30	Installations on Customers' Premises	371	59	7	66		
31	Installations on Customers' Premises - EV Charging Stations	371.1	30	4	34		
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	2	1	3		
33	Leased Property on Customers' Premises	372	-	-	-		
34	Street Lighting and Signal Systems	373	71	(7)	64		
35	TOTAL DISTRIBUTION		4,518	219	4,737		
<b>GENERAL &amp; COMMON PLANT</b>							
36	Land & Land Rights	389	-	-	-		
37	Structures & Improvements	390	28	202	230		
38	Office Furniture & Equipment	391	1,621	(79)	1,542		
39	Transportation Equipment	392	60	86	146		
40	Stores Equipment	393	-	-	-		
41	Tools & Garage Equipment	394	67	(13)	54		
42	Laboratory Equipment	395	10	(4)	6		
43	Power Operated Equipment	396	-	18	18		
44	Communication Equipment	397	31	24	55		
45	Miscellaneous Equipment	398	47	(13)	34		
46	Other Tangible Property	399	-	-	-		
47	TOTAL GENERAL & COMMON PLANT		1,864	221	2,085		
48	TOTAL DEPRECIATION		\$ 6,382	\$ 440	\$ 6,822		
49	CHARGED TO CLEARING ACCOUNTS		\$ (158)	\$ (115)	\$ (273)		
50	NET SALVAGE AMORTIZATION		\$ 550	\$ 15	\$ 565		

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Annually Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-31**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Taxes Other Than Income Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Factor or Reference	[ 3 ] Budget Amounts 9/30/22	[ 4 ] Pro Forma Adjustments	[ 5 ] Pro Forma Tax Expense 9/30/22
1	PURTA Taxes	408.1		\$ 64	\$ (4)	\$ 60
2	Gross Receipts Tax	408.1	D-17	4,713	314	5,027
3	PA & Local Use taxes	408.1		80	-	80
4	Social Security	408.1	D-32	459	4	463
5	FUTA	408.1	D-32	3	-	3
6	SUTA	408.1	D-32	25	-	25
7	PUC Assessment	408.1		270	-	270
8	Total			<u>\$ 5,614</u>	<u>\$ 314</u>	<u>\$ 5,929</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Schedule **D-32**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Payroll Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Test Year 9/30/22 Present Rates	[ 3 ] Pro Forma Adjustments	[ 4 ] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 5,854</u>	<u>\$ 57</u>	
2	FICA Expense		<u>459</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.84%</u>	<u>7.84%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[ 4 ] L 1 * L 3			\$ 4
5	FUTA Expense		<u>3</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.05%</u>	<u>0.05%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 6			-
8	SUTA Expense		<u>25</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.42%</u>	<u>0.42%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 4</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**(\$ in Thousands)**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Element Or Amount	[ 3 ] Pro Forma Test Year At Present Rates	[ 4 ] Revenue Increase	[ 5 ] Pro Forma Test Year At Proposed Rates [ 3 ] + [ 4 ]
1	Revenue			\$ 87,065	\$ 8,709	\$ 95,774
2	Operating Expenses			(82,737)	(682)	(83,419)
3	OIBIT	L 1 + L 2		4,328	8,027	12,355
<b>Interest Expense</b>						
4	Rate Base	Sch A-1	131,831			
5	Weighted Cost of Debt	Sch B-7	0.02070			
6	Synchronized Interest Expense	L 4 * L 5		(2,729)	-	(2,729)
7	Base Taxable Income	L 3 + L 6		1,599	8,027	9,626
8	Total Tax Depreciation	Pg 2	\$ 12,007			
9	Pro Forma Book Depreciation	Pg 2	7,305			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(4,702)		(4,702)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ (3,104)	\$ 8,027	\$ 4,923
13	State Income Tax (Expense)/Refund	L 12 * Rate [ 2 ]	9.99%	\$ 310	\$ (802)	\$ (492)
14	Total Tax Depreciation	Pg 2	\$ 11,408			
15	Pro Forma Book Depreciation	Pg 2	7,305			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(4,103)	-	(4,103)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		(2,195)	7,225	5,031
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [ 2 ]	21.00%	461	(1,517)	(1,056)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		771	(2,319)	(1,548)
<b>Deferred Federal Income Taxes</b>						
21	Total Straight Line Tax Depreciation	Pg 2	\$ 6,822			
22	Total Tax Depreciation	Pg 2	10,875			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		4,053	-	4,053
24	Deferred Federal Taxable Income	L 23		\$ 4,053	\$ -	\$ 4,053
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [ 2 ]	Blended Rate <sup>1</sup>	(512)	-	(512)
<b>Deferred State Income Taxes</b>						
26	Repairs			(341)		(341)
27	CIAC			26		26
28	State Deferred Income Tax (Expense)/Refund			(315)	-	(315)
29	Net Income Tax Expense	L20 + L 25 + L28		(56)	(2,319)	(2,375)
<b>Other Tax Adjustments</b>						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (56)	\$ (2,319)	\$ (2,375)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (51)	\$ (1,517)	\$ (1,568)
33	State Income Tax Expense	L 13 + L 28		(5)	(802)	(807)
34	Total Income Tax Expense	L 32 + L 33		\$ (56)	\$ (2,319)	\$ (2,375)

<sup>1</sup> Due to the 2018 Tax Cuts and Jobs Act, excess deferred income tax is now being flowed back to customers which results in a deferred tax rate other than 21%.

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-34**  
Witness: **N. McKinney**  
Page 1 of 1

**Tax Depreciation**

Line #	Description	[ 1 ] Amount	[ 2 ] Amount	[ 3 ] Total
<b><u>Accelerated Tax Depreciation</u></b>				
1	Electric Plant		\$ 5,082	
2	Cost of Removal		533	
3	Repairs Tax Deduction		6,361	
4	Other Tax Basis Adjustments		<u>(568)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 11,408</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>599</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$12,007</u></u>
<b><u>Straight Line Tax Depreciation</u></b>				
8	Electric Plant		<u>\$ 6,822</u>	
9	Total Tax Depreciation			<u><u>\$ 6,822</u></u>
<b><u>Book Depreciation</u></b>				
10	Pro Forma Book Depreciation		\$ 6,822	
11	Net Salvage Amortization		565	
12	Depreciation Charged to Clearing Accounts	(273)		
13	Estimated Percent of Clearing Charged to CWIP	<u>30%</u>		
14	Depreciation Charged to CWIP		(82)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 7,305</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

Schedule **D-35**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Gross Revenue Conversion Factor**

Line #	Description	[ 1 ] Reference Or Factor	[ 2 ] Tax Rate	[ 3 ] Factor
<b><u>GROSS REVENUE CONVERSION FACTOR</u></b>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.015570)</u>
3	NET REVENUES	Sum L 1 to L 2		0.984430
4	GROSS RECEIPTS TAX	[ 3 ] L 3 * Rate [ 2 ]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.921730
6	STATE INCOME TAXES	[ 3 ] L 5 * Rate [ 2 ]	9.99%	<u>(0.092081)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.829649
8	FEDERAL INCOME TAXES	[ 3 ] L 7 * Rate [ 2 ]	21.00%	<u>(0.174226)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.655423</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.525732</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>26.631%</u>

**INCOME TAX FACTOR**

12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[ 3 ] L 10 * Rate [ 2 ]	9.9900%	<u>(0.099900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.900100
15	FEDERAL INCOME TAXES	[ 3 ] L 12 * Rate [ 2 ]	21.00%	<u>(0.189021)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.711079
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.406314</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>28.892%</u>

**UGI ELECTRIC**

**EXHIBIT A – FUTURE**



Future Period - 12 Months Ended September 30, 2021  
 ( \$ in Thousands )  
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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
<b><u>SECTION A</u></b>		
A-1	<u>Summary of Measure of Value and Revenue Increase</u>	S. F. Anzaldo
<b><u>SECTION B</u></b>		
B-1	<u>Balance Sheet</u>	V. K. Ressler
B-2	<u>Statement of Net Utility Operating Income</u>	S. F. Anzaldo
B-3	<u>Statement of Operating Revenues</u>	S. F. Anzaldo
B-4	<u>Operation and Maintenance Expenses</u>	S. F. Anzaldo
B-5	<u>Detail of Taxes</u>	S. F. Anzaldo
B-6	<u>Composite Cost of Debt</u>	P. R. Moul
B-7	<u>Rate of Return</u>	P. R. Moul
<b><u>SECTION C</u></b>		
C-1	<u>Measure of Value</u>	V. K. Ressler
C-2	<u>Pro Forma Electric Plant in Service</u> <u>Pro Forma Plant Adjustment Summary</u> <u>Pro Forma Year End Plant Balances</u> <u>Additions to Plant</u> <u>Retirements</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-5	<u>SCHEDULE NOT USED</u>	N/A
C-6	<u>Accumulated Deferred Income Taxes</u>	N. M. McKinney
C-7	<u>Customer Deposits</u>	V. K. Ressler
C-8	<u>Materials &amp; Supplies</u>	V. K. Ressler
C-9	<u>SCHEDULE NOT USED</u>	N/A

Future Period - 12 Months Ended September 30, 2021

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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
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D-2	<u>Summary of Pro Forma Revenue and Expense</u> <u>Adjustments with Proposed Revenue Increase</u>	S. F. Anzaldo
D-3	<u>Summary of Pro Forma Adjustments</u>	S. F. Anzaldo
D-4	<u>SCHEDULE NOT USED</u>	N/A
D-5	<u>Adjustment - Revenue Adjustments</u>	S. A. Epler
D-5A	<u>Adjustment - Test Year Revenue Changes</u>	S. A. Epler
D-5B	<u>Adjustment - Other Revenue Items</u>	N/A
D-6	<u>Adjustment - Power Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries &amp; Wages</u>	S. F. Anzaldo
D-8	<u>SCHEDULE NOT USED</u>	N/A
D-9	<u>SCHEDULE NOT USED</u>	N/A
D-10	<u>SCHEDULE NOT USED</u>	N/A
D-11	<u>Adjustment - Uncollectibles</u>	V. K. Ressler
D-12	<u>Adjustment - COVID-19 Costs</u>	V. K. Ressler
D-13	<u>SCHEDULE NOT USED</u>	N/A
D-14	<u>SCHEDULE NOT USED</u>	N/A
D-15	<u>Adjustment - Other Adjustments</u>	S. F. Anzaldo
D-16	<u>Adjustment - Universal Service</u>	S. F. Anzaldo
D-17	<u>Adjustment - Gross Receipts Tax</u>	S. F. Anzaldo
D-18	<u>Adjustment - Power Supply Expense</u>	S. F. Anzaldo
D-19	<u>Adjustment - Energy Efficiency and Conservation Programs</u>	S. F. Anzaldo
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Wiedmayer
D-31	<u>Adjustment - Taxes Other Than Income Taxes</u>	S. F. Anzaldo
D-32	<u>Adjustment - Payroll Taxes</u>	S. F. Anzaldo
D-33	<u>Income Tax Calculation</u>	N. McKinney
D-34	<u>Tax Depreciation</u>	N. McKinney
D-35	<u>Gross Revenue Conversion Factor</u>	S. F. Anzaldo

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

**Schedule A-1**  
**Witness: S. F. Anzaldo**  
Page 1 of 1

**Summary of Measure of Value and Revenue Increase**

Line #	Description	[ 1 ] Function	[ 2 ] Reference Section	[ 3 ] Pro Forma Test Year Ended September 30, 2021 At Present Rates	[ 4 ] Increase	[ 5 ] Proposed Rates
<b><u>RATE BASE</u></b>						
1	Utility Plant		C-2	\$ 207,813		\$ 207,813
2	Accumulated Depreciation		C-3	(71,373)		(71,373)
3	Net Plant in service	L 1 + L 2		136,440	-	136,440
4	Working Capital		C-4	7,628		7,628
5	Accumulated Deferred Income Taxes		C-6	(27,718)		(27,718)
6	Customer Deposits		C-7	(1,197)		(1,197)
7	Materials & Supplies		C-8	1,309		1,309
8	<b>TOTAL RATE BASE</b>	<b>Sum L 3 to L 7</b>		<b>\$ 116,462</b>	<b>\$ -</b>	<b>\$ 116,462</b>
<b><u>OPERATING REVENUES AND EXPENSES</u></b>						
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 33,677	\$ 6,524	\$ 40,201
10	Other Electric Revenue		D-5	51,683		51,683
11	Other Operating Revenues		D-5	1,030		1,030
12	<b>Total Revenues</b>	<b>Sum L 9 to L 11</b>		<b>86,390</b>	<b>6,524</b>	<b>92,914</b>
13	Operating Expenses		D-1	(81,201)	(511)	(81,712)
14	<b>OIBIT</b>	<b>L 12 + L 13</b>		<b>5,189</b>	<b>6,013</b>	<b>11,202</b>
15	Pro Forma Income Tax at Present Rates		D-33	(474)		
16	Pro Forma Income Tax on Revenue Increase		D-33		(1,738)	(2,212)
17	<b>NET OPERATING INCOME</b>	<b>Sum L 14 to L 16</b>		<b>\$ 4,715</b>	<b>\$ 4,276</b>	<b>\$ 8,991</b>
18	<b>RATE OF RETURN</b>	<b>L 17 / L 8</b>		<b>4.048%</b>		<b>7.720%</b>
<b><u>REVENUE INCREASE REQUIRED</u></b>						
19	Rate of Return at Present Rates	L 18, Col 3		4.048%		
20	Rate of Return Required		B-7	7.720%		
21	Change in ROR	L 20 - L 19		3.672%		
22	Change in Operating Income	L 21 * L 8		\$ 4,276		
23	Gross Revenue Conversion Factor		D-35	1.525732		
24	Change in Revenues	L 22 * L 23		\$ 6,524		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			19.37%	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			7.55%	

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: V. K. Ressler**  
Page 1 of 2

**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-21
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 271,284
2	Other Utility Plant	
3	Total Plant In Service	<u>271,284</u>
4	Construction Work In Progress (107)	11,633
5	Total Utility Plant	<u>282,917</u>
6	Accumulated Provision for Depreciation - Electric (108)	
7	Utility Acquisition Adjustment (114)	(90,512)
8	Accumulated Provision for Depreciation - Other (119)	390
9	Net Utility Plant	<u>192,795</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	366
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	10,482
18	Other Accounts Receivable (143)	751
19	Accum Provision for Uncollectible (144)	(1,050)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	318
22	Plant Materials & Operating Supplies (154)	1,447
23	Allowance Inventory (158.1)	813
24	Stores Expense - Undistributed (163)	87
25	Prepayments (165)	662
26	Accrued Utility Revenues (173)	2,498
27	Miscellaneous Current & Accrued Assets (174)	1,424
28	Derivative Instrument Assets (175)	<u>-</u>
29	Total Current and Accrued Assets	17,798
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	318
31	Other Regulatory Assets (182.3)	35,128
32	Other Preliminary Survey & Investigation Charges (183.2)	316
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	617
35	Unamortized Loss on Reacquired Debt (189)	14
36	Accumulated Deferred Income Taxes (190)	18,366
37	Total Deferred Debits	<u>54,759</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 265,367</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-1**  
**Witness: V. K. Ressler**  
Page 2 of 2

**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-21
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 5,610
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	44,090
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	38,194
44	Accum Other Comprehensive Income (219)	(1,982)
45	Total Proprietary Capital	<u>85,912</u>
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	70,050
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>70,050</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	22
53	Advances from Associated Companies (223)	-
54	Other Long-Term Debt (224)	-
55	Unamortized Premium on LTD (225)	-
56	Unamortized Discount on LTD (226)	-
57	Accumulated Provision for Pension & Benefits (228.3)	15,714
58	Total Non-Current Liabilities	<u>15,736</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	11,360
60	Accounts Payable (232)	5,073
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	92
63	Customer Deposits (235)	1,434
64	Taxes Accrued (236)	547
65	Interest Accrued (237)	596
66	Tax Collections Payable (241)	58
67	Accrued Interest on Other Liabilities (237)	2,204
68	Tax Collections Payable (241)	60
69	Misc Current & Accrued Liabilities (242)	530
70	Total Current & Accrued Liabilities	<u>21,954</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	894
73	Other Regulatory Liabilities (254)	27,436
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	43,385
76	Accumulated Deferred Income Taxes (283)	-
77	Total Other Deferred Credits	<u>71,715</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 265,367</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-2**  
**Witness: S. F. Anzaldo**  
 Page 1 of 1

**Statement of Net Utility Operating Income**

Line No	Description	[ 1 ] Budget TYE 9-30-21	[ 2 ] Reference
<b>Total Operating Revenues</b>			
1	Total Sales Revenues	\$ 85,840	B-3
2	Other Operating Revenues	1,030	B-3
3	Total Revenues	86,870	
<b>Total Operating Expenses</b>			
4	Operation & Maintenance Expenses	68,939	B-4
5	Depreciation & Amortization Expense	6,392	D-21
6	Taxes Other Than Income Taxes	5,593	B-5
7	Total Operating Expenses	80,924	
8	Operating Income Before Income Taxes (OIBIT)	5,946	
Income Taxes:			
9	State	134	B-5
10	Federal	340	B-5
11	Total Income Taxes	474	
12	<b>Net Utility Operating Income</b>	<b>\$ 5,472</b>	

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-3**  
**Witness: S. F. Anzaldo**  
Page 1 of 1

**Statement of Operating Revenues**

[ 1 ]

Line No	Description	Account No	Budget TYE 9-30-21
<b>Electric Operating Revenues</b>			
1	Residential	440	\$ 63,017
2	Commercial & Industrial	442	22,134
3	Public Streets & Highway Lighting	444	660
4	Other Sales to Public Authorities	445	17
5	Sales for Resale	447	<u>12</u>
6	Sub-Total Electric Operating Revenues		<u>85,840</u>
<b>Other Operating Revenues</b>			
7	Forfeited Discounts	450	\$ 468
8	Miscellaneous Service Revenues	451	15
9	Rent from Electric Properties	454	533
10	Interest on Undercollection - Refunded to Customers	456.1	<u>14</u>
11	Sub-Total Other Operating Revenues		<u>1,030</u>
12	<b>Total Operating Revenues</b>		<u><u>\$ 86,870</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
Page 1 of 3

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-21
<b>Other Power Supply Expenses</b>			
1	Purchased Power	555.0	\$ 39,439
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	4,717
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>44,156</u>
<b>Transmission Expenses - Operation</b>			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.1	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
<b>Transmission Expenses - Maintenance</b>			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>



**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-21
<b>Regional Market Expenses - Operation</b>			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		-
<b>Regional Market Expenses - Maintenance</b>			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		-
<b>Distribution Expense - Operation</b>			
55	Operation Supervision and Engineering	580.0	582
56	Load Dispatching	581.0	469
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	100
59	Overhead Line Expenses	583.0	220
60	Underground Line Expenses	584.0	36
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	70
63	Meter Expenses	586.0	297
64	Customer Installation Expenses	587.0	517
65	Miscellaneous Distribution Expenses	588.0	481
66	Rents	589.0	-
67	Total Distribution Expenses - Operation		2,772
<b>Distribution Expense - Maintenance</b>			
68	Maintenance Supervision and Engineering	590.0	252
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	113
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	6,726
74	Maintenance of Underground Lines	594.0	121
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	122
77	Maintenance of Street Lighting and Signal Systems	596.0	49
78	Maintenance of Meters	597.0	57
79	Maintenance of Miscellaneous Distribution Plant	598.0	189
80	Total Distribution Expenses - Maintenance		7,629
<b>Customer Accounts Expense - Operation</b>			
81	Supervision	901.0	96
82	Meter Reading Expenses	902.0	240
83	Customer Records and Collection Expenses (USP)	903.0	4,437
84	Uncollectible Accounts	904.0	950
85	Miscellaneous Customer Accounts Expenses	905.0	189
86	Total Customer Accounts Expense - Operation		5,912

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-21
<b>Customer Service &amp; Information Expense</b>			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	10
89	Customer Assistance Expenses	908.0	1
90	Information and Instructional Advertising Expenses	909.0	-
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,086
92	Total Customer Service & Informational Exps - Operations		<u>1,097</u>
<b>Sales Expense - Operation</b>			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	-
95	Advertising Expenses	913.0	75
96	Miscellaneous Sales Expenses	916.0	(10)
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>65</u>
<b>Administrative &amp; General - Operations</b>			
99	Administrative and General Salaries	920.0	1,374
100	Office Supplies and Expenses	921.0	1,708
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	2,078
103	Property Insurance	924.0	23
104	Injuries and Damages	925.0	456
105	Employee Pensions and Benefits	926.0	1,256
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	238
108	Duplicate Charges - Credit	929.0	(12)
109	General Advertising Expenses	930.1	-
110	Miscellaneous General Expenses	930.2	161
111	Rents	931.0	2
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>7,284</u>
<b>Administrative &amp; General - Maintenance</b>			
114	Maintenance of General Plant	935.0	23
115	Total Administrative and General Expenses - Maintenance		<u>23</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 68,939</u>
117	Total Electric Operation Expenses		
118	Total Electric Maintenance Expense		61,286
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>7,652</u>
			<u>\$ 68,939</u>

**UGI Utilities, Inc. - Electric Division**  
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**Schedule B-5**  
**Witness: S. F. Anzaldo**  
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**Detail of Taxes**

[ 1 ]

Line No	Description	Reference	Budget TYE 9-30-21
<b>Taxes Other Than Income Taxes</b>			
<b>Non-revenue related:</b>			
1	Pennsylvania - PURTA	D-31	\$ 64
2	Gross Receipts Tax	D-31	4,711
3	PA and Local Use taxes	D-31	77
4	PUC Assessment	D-31	270
5	Subtotal		<u>5,121</u>
6	Payroll Taxes		
7	Social Security	D-31	444
8	SUTA	D-31	25
9	FUTA	D-31	3
10	Other		-
11	Subtotal		<u>472</u>
12	Total Taxes Other Than Income Taxes		<u><u>\$ 5,593</u></u>
<b>Income Taxes</b>			
13	State	D-33	\$ 134
14	Federal	D-33	340
15	Total Income Taxes		<u><u>\$ 474</u></u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-6**  
**Witness: P. R. Moul**  
 Page 1 of 1

**Composite Cost of Debt**

Line No	Description	[ 1 ] Amount Outstanding	[ 2 ] Percent to Total	[ 3 ] Effective Interest Rate	[ 4 ] Average Weighted Cost Rate [ 2 ] * [ 3 ]
<b><u>Medium Term Notes</u></b>					
1	6.500% Due 8/15/2033	\$ 20,000	1.55%	6.56%	0.10%
2	6.133% Due 10/15/2034	20,000	1.55%	6.19%	0.10%
<b><u>Senior Unsecured Notes</u></b>					
3	6.206% Due 9/30/2036	100,000	7.74%	6.32%	0.49%
4	4.980% Due 3/26/2044	175,000	13.55%	5.00%	0.68%
5	2.950% Due 6/30/2026	100,000	7.74%	3.92%	0.30%
6	4.120% Due 9/30/2046	200,000	15.49%	5.01%	0.78%
7	4.120% Due 10/31/2046	100,000	7.74%	4.28%	0.33%
8	2.998% Due 10/31/2022	101,563	7.86%	3.12%	0.25%
9	4.550% Due 2/1/2049	150,000	11.61%	4.58%	0.53%
10	3.120% Due 04/16/2050	150,000	11.61%	3.15%	0.37%
11	3.283% Due 3/31/2051	175,000	13.55%	3.31%	0.45%
12	Total Long-Term Debt	\$ 1,291,563	<u>100.00%</u>		<u>4.38%</u>
13	Total Long-Term Debt	\$ 1,291,563	100.00%	4.38%	4.38%
14	Total Short-Term Debt	-	0.00%		0.00%
15	TOTAL	<u>\$ 1,291,563</u>	<u>100.00%</u>		
16	Weighted Cost of Debt				<u>4.38%</u>

**UGI Utilities, Inc. - Electric Division**  
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**Schedule B-7**  
**Witness: P. R. Moul**  
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**Rate of Return**

[ 1 ]                      [ 2 ]                      [ 3 ]                      [ 4 ]

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	47.50%	4.38%	B-6	2.08%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>52.50%</u>	10.75%		<u>5.64%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.72%</u></u>

**UGI Utilities, Inc. - Electric Division**  
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**Schedule C-1**  
**Witness: V. K. Ressler**  
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**Measure of Value**

Line #	Description	Reference		Pro Forma Test Year Ended September 30, 2021 At		
		[ 1 ] Future Period	[ 2 ] # of Pages	[ 3 ] Present Rates	[ 4 ] Adjustments	[ 5 ] Proposed Rates
<b><u>MEASURE OF VALUE</u></b>						
1	Utility Plant	C-2	5	\$ 207,813		\$ 207,813
2	Accumulated Depreciation	C-3	6	(71,373)		(71,373)
3	Net Plant in service			136,440	-	136,440
4	Working Capital	C-4	9	7,628		7,628
5	Accumulated Deferred Income Taxes	C-6	1	(27,718)		(27,718)
6	Customer Deposits	C-7	1	(1,197)		(1,197)
7	Materials & Supplies	C-8	1	1,309		1,309
8	TOTAL MEASURE OF VALUE			<u>\$ 116,462</u>	<u>\$ -</u>	<u>\$ 116,462</u>

Pro Forma Electric Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] Pro Forma 9/30/2021
INTANGIBLE PLANT			
1	Organization	301	\$ 11
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>16</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	101
17	Structures & Improvements	361	77
18	Station Equipment	362	4,529
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	47,899
21	Overhead Conductors and Devices	365	51,439
22	Underground Conduit	366	8,078
23	Underground Conductors and Devices	367	12,710
24	Transformers	368.1	16,836
25	Transformer Installations	368.2	13,446
26	Services	369	15,032
27	Meters	370.1	2,517
28	Meter Installations	370.2	1,969
29	Electronic Meters	370.3	5,173
30	Installations on Customers' Premises	371.0	2,174
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	2,205
35	TOTAL DISTRIBUTION		<u>184,533</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	638
37	Structures & Improvements	390	6,393
38	Office Furniture & Equipment	391	13,429
39	Transportation Equipment	392	814
40	Stores Equipment	393	2
41	Tools & Garage Equipment	394	1,063
42	Laboratory Equipment	395	76
43	Power Operated Equipment	396	164
44	Communication Equipment	397	480
45	Miscellaneous Equipment	398	205
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>23,264</u>
48	Total Plant		<u>\$ 207,813</u>

UGI Utilities, Inc. - Electric Division  
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 ( \$ in Thousands )

Schedule C-2  
 Witness: V. K. Ressler  
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Pro Forma Plant Adjustment Summary

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Test Year 9/30/21 Budget	[ 3 ] Adjustments	[ 4 ] Pro Forma Test Year [ 2 ] + [ 3 ]
1	Intangible Plant	Sch C-2, Page 3	\$ 16	\$ -	\$ 16
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	184,533	-	184,533
4	General & Common Plant	Sch C-2, Page 3	23,264	-	23,264
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 207,813</u>	<u>\$ -</u>	<u>\$ 207,813</u>



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
Page 3 of 5

**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2020	[ 3 ] September 30, 2021	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>INTANGIBLE PLANT</b>						
1	Organization	301	\$ 11	\$ 11		\$ 11
2	Franchise & Consent	302	5	5		5
3	Miscellaneous Intangible Plant	303	-	-		-
4	TOTAL INTANGIBLE		16	16	-	16
<b>TRANSMISSION PLANT</b>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<b>DISTRIBUTION PLANT</b>						
16	Land & Land Rights	360	101	101		101
17	Structures & Improvements	361	77	77		77
18	Station Equipment	362	3,498	4,529		4,529
19	Storage Battery Equipment	363	-	-		-
20	Poles, Towers and Fixtures	364	47,265	47,899		47,899
21	Overhead Conductors and Devices	365	44,907	51,439		51,439
22	Underground Conduit	366	8,078	8,078		8,078
23	Underground Conductors and Devices	367	11,830	12,710		12,710
24	Transformers	368.1	14,932	16,836		16,836
25	Transformer Installations	368.2	13,427	13,446		13,446
26	Services	369	14,673	15,032		15,032
27	Meters	370.1	2,973	2,517		2,517
28	Meter Installations	370.2	1,960	1,969		1,969
29	Electronic Meters	370.3	4,897	5,173		5,173
30	Installations on Customers' Premises	371	2,174	2,174		2,174
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-		-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348	348		348
33	Leased Property on Customers' Premises	372	-	-		-
34	Street Lighting and Signal Systems	373	2,205	2,205		2,205
35	TOTAL DISTRIBUTION		173,345	184,533	-	184,533
<b>GENERAL &amp; COMMON PLANT</b>						
36	Land & Land Rights	389	558	638		638
37	Structures & Improvements	390	4,633	6,393		6,393
38	Office Furniture & Equipment	391	13,416	13,429		13,429
39	Transportation Equipment	392	464	814		814
40	Stores Equipment	393	2	2		2
41	Tools & Garage Equipment	394	1,063	1,063		1,063
42	Laboratory Equipment	395	117	76		76
43	Power Operated Equipment	396	93	164		164
44	Communication Equipment	397	239	480		480
45	Miscellaneous Equipment	398	80	205		205
46	Other Tangible Property	399	-	-		-
47	TOTAL GENERAL & COMMON PLANT		20,665	23,264	-	23,264
48	Total Plant		\$ 194,026	\$ 207,813	\$ -	\$ 207,813

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**Additions to Plant**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year ended September 30,	
			2020	2021
Plant Additions				
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	896	1,157
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	2,495	673
21	Overhead Conductors and Devices	365	5,022	6,876
22	Underground Conduit	366	324	-
23	Underground Conductors and Devices	367	1,445	991
24	Transformers	368.1	1,031	2,201
25	Transformer Installations	368.2	-	20
26	Services	369	431	378
27	Meters	370.1	105	(412)
28	Meter Installations	370.2	-	10
29	Electronic Meters	370.3	-	488
30	Installations on Customers' Premises	371	100	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	186	-
35	TOTAL DISTRIBUTION		<u>12,035</u>	<u>12,382</u>
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	4	80
37	Structures & Improvements	390	7	1,839
38	Office Furniture & Equipment	391	315	1,009
39	Transportation Equipment	392	460	350
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	98	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	93	71
44	Communication Equipment	397	19	252
45	Miscellaneous Equipment	398	11	125
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>1,007</u>	<u>3,726</u>
48	Total Additions		<u>\$ 13,042</u>	<u>\$ 16,108</u>

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**Retirements**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2020	2021
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	126
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	28	39
21	Overhead Conductors and Devices	365	-	344
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	-	111
24	Transformers	368.1	-	297
25	Transformer Installations	368.2	-	1
26	Services	369	-	19
27	Meters	370.1	223	44
28	Meter Installations	370.2	-	1
29	Electronic Meters	370.3	-	212
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	-	-
35	TOTAL DISTRIBUTION		<u>251</u>	<u>1,194</u>
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	79
38	Office Furniture & Equipment	391	8	996
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	20	-
42	Laboratory Equipment	395	-	41
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	249	11
45	Miscellaneous Equipment	398	15	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>292</u>	<u>1,127</u>
48	Total Retirements		<u>\$ 543</u>	<u>\$ 2,321</u>

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**Accumulated Provision for Depreciation**

Line No	Description	[ 1 ] Account Number	[ 2 ] Pro Forma 9/30/2021
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	16
18	Station Equipment	362	336
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	15,597
21	Overhead Conductors and Devices	365	12,750
22	Underground Conduit	366	2,272
23	Underground Conductors and Devices	367	3,572
24	Transformers	368.1	7,948
25	Transformer Installations	368.2	6,078
26	Services	369	7,255
27	Meters	370.1	1,842
28	Meter Installations	370.2	782
29	Electronic Meters	370.3	3,802
30	Installations on Customers' Premises	371	1,018
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	331
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	1,039
35	TOTAL DISTRIBUTION		64,638
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	551
38	Office Furniture & Equipment	391	5,407
39	Transportation Equipment	392	104
40	Stores Equipment	393	2
41	Tools & Garage Equipment	394	393
42	Laboratory Equipment	395	57
43	Power Operated Equipment	396	9
44	Communication Equipment	397	166
45	Miscellaneous Equipment	398	46
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		6,735
48	Total Accumulated Provision for Depreciation		\$ 71,373

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**Summary of Accumulated Depreciation**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]
		Factor Or Reference	Test Year Ended September 30, 2021 Amount	Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	64,638	-	64,638
4	General & Common Plant	Sch C-3, Pg 3	6,735	-	6,735
5	Other Plant		-	-	-
6	<b>TOTAL ACC DEPR &amp; AMORTIZATION</b>		<u>\$ 71,373</u>	<u>\$ -</u>	<u>\$ 71,373</u>

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**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2020	[ 3 ] September 30, 2021	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>INTANGIBLE PLANT</b>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<b>TRANSMISSION PLANT</b>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<b>DISTRIBUTION PLANT</b>						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	14	16	-	16
18	Station Equipment	362	310	336	-	336
19	Storage Battery Equipment	363	-	-	-	-
20	Poles, Towers and Fixtures	364	14,390	15,597	-	15,597
21	Overhead Conductors and Devices	365	12,212	12,750	-	12,750
22	Underground Conduit	366	2,138	2,272	-	2,272
23	Underground Conductors and Devices	367	3,302	3,572	-	3,572
24	Transformers	368.1	7,946	7,948	-	7,948
25	Transformer Installations	368.2	5,669	6,078	-	6,078
26	Services	369	6,959	7,255	-	7,255
27	Meters	370.1	1,883	1,842	-	1,842
28	Meter Installations	370.2	753	782	-	782
29	Electronic Meters	370.3	3,806	3,802	-	3,802
30	Installations on Customers' Premises	371	922	1,018	-	1,018
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	327	331	-	331
33	Leased Property on Customers' Premises	372	-	-	-	-
34	Street Lighting and Signal Systems	373	949	1,039	-	1,039
35	TOTAL DISTRIBUTION		61,580	64,638	-	64,638
<b>GENERAL &amp; COMMON PLANT</b>						
36	Land & Land Rights	389	-	-	-	-
37	Structures & Improvements	390	1,550	551	-	551
38	Office Furniture & Equipment	391	4,023	5,407	-	5,407
39	Transportation Equipment	392	37	104	-	104
40	Stores Equipment	393	1	2	-	2
41	Tools & Garage Equipment	394	338	393	-	393
42	Laboratory Equipment	395	90	57	-	57
43	Power Operated Equipment	396	(2)	9	-	9
44	Communication Equipment	397	147	166	-	166
45	Miscellaneous Equipment	398	32	46	-	46
46	Other Tangible Property	399	-	-	-	-
47	TOTAL GENERAL & COMMON PLANT		6,216	6,735	-	6,735
48	Total Accumulated Depreciation by FERC Account		\$ 67,796	\$ 71,373	\$ -	\$ 71,373

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**Cost of Removal**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2020	[ 3 ] September 30, 2021
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	25	13
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	695	59
21	Overhead Conductors and Devices	365	121	344
22	Underground Conduit	366	9	-
23	Underground Conductors and Devices	367	14	8
24	Transformers	368.1	3	23
25	Transformer Installations	368.2	59	1
26	Services	369	82	33
27	Meters	370.1	-	4
28	Meter Installations	370.2	4	-
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	10	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	19	-
35	TOTAL DISTRIBUTION		1,041	485
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	-
38	Office Furniture & Equipment	391	-	-
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		-	-
48	Total Cost of Removal		\$ 1,041	\$ 485

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**Negative Net Salvage Amortization**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2020	[ 3 ] September 30, 2021
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	11	13
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	353	295
21	Overhead Conductors and Devices	365	78	132
22	Underground Conduit	366	7	6
23	Underground Conductors and Devices	367	8	9
24	Transformers	368.1	5	10
25	Transformer Installations	368.2	32	28
26	Services	369	74	67
27	Meters	370.1	(12)	(12)
28	Meter Installations	370.2	4	3
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	12	8
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	14	11
35	TOTAL DISTRIBUTION		586	570
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	-
38	Office Furniture & Equipment	391	-	-
39	Transportation Equipment	392	(2)	(2)
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		(2)	(2)
48	Total Negative Net Salvage Amortization		\$ 584	\$ 568



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**Salvage**

Line #	Description	[ 1 ] Account Number	[ 2 ] [ 3 ] Year Ended September 30,	
			2020	2021
<b>INTANGIBLE PLANT</b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	(2)
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	-	-
21	Overhead Conductors and Devices	365	-	-
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	-	-
24	Transformers	368.1	-	-
25	Transformer Installations	368.2	-	-
26	Services	369	-	-
27	Meters	370.1	(59)	(8)
28	Meter Installations	370.2	-	-
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	-	-
35	TOTAL DISTRIBUTION		<u>(59)</u>	<u>(10)</u>
<b>GENERAL &amp; COMMON PLANT</b>				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	-
38	Office Furniture & Equipment	391	-	-
39	Transportation Equipment	392	(11)	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>(11)</u>	<u>-</u>
48	Total Salvage		<u>\$ (70)</u>	<u>\$ (10)</u>

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Future Period - 12 Months Ended September 30, 2021  
 ( \$ in Thousands )

Schedule C-4  
 Witness: V. K. Ressler  
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Working Capital

Line No	Description	[ 1 ]	[ 2 ]
		Fully Projected 9/30/2021	Reference
1	Working Capital for O & M Expense	\$ 5,711	C-4, Page 2
2	Interest Payments	(208)	C-4, Page 7
3	Tax Payment Lag Calculations	162	C-4, Page 8
4	Prepaid Expenses	1,962	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 7,628</u>	

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **C-4**  
Witness: **V. K. Ressler**  
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**Summary of Working Capital**

Line #	Description	Reference	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
#	Description	Reference	Test Year Expenses	Factor	Number of (Lead) / Lag Days	Totals	[ 2 ] * [ 3 ]
<b><u>WORKING CAPITAL REQUIREMENT</u></b>							
1	REVENUE LAG DAYS	Page 3					60.14
2	EXPENSE LAG DAYS	Page 4					
3	Payroll	Sch D-7	\$ 5,607	12.00		\$ 67,289	
4	Purchased Power Costs	Sch D-6	41,153	30.63		1,260,669	
5	Other Expenses	L 19 - L 2 to L 4	20,475	30.70		628,569	
6	Total	Sum (L 3 to L 5)	<u>\$ 67,235</u>			<u>\$ 1,956,528</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2					29.10
8	Net (Lead) Lag Days	L 1 - L 7					31.04
9	Operating Expenses Per Day	L 6, C 2 / 365					<u>\$ 184</u>
10	Working Capital for O & M Expense	L 8 * L 9					\$ 5,711
11	Interest Payments	Page 7					(208)
12	Tax Payment Lag Calculations	Page 8					162
13	Prepaid Expenses	Page 9					1,962
14	Total Working Capital Requirement	Sum (L 10 to L 13)					<u>\$ 7,628</u>
15	Pro Forma O & M Expense		\$ 69,078				
16	Less: Uncollectible Expense		<u>1,843</u>				
17	Sub-Total		<u>1,843</u>				
18	Pro Forma Cash O&M Expense		<u>\$ 67,235</u>				

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule **C-4**  
Witness: **V. K. Ressler**  
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<b>Revenue Lag</b>						
Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] Accounts Receivable Balance End of Month	[ 3 ] Total Monthly Sales Page 2	[ 4 ] A/R Turnover [ 3 ] / [ 2 ]	[ 5 ] Days Lag 366 / [ 4 ]
1	Annual Number of Days					<u>366</u>
2	September, 2019		\$ 9,222			
3	October		8,873	6,308		
4	November		8,240	7,397		
5	December, 2019		9,837	7,295		
6	January, 2020		10,419	8,104		
7	February		10,443	7,011		
8	March		10,182	7,103		
9	April		9,942	6,183		
10	May		9,787	6,253		
11	June		9,747	5,244		
12	July		11,158	11,387		
13	August		11,379	6,141		
14	September, 2020		11,018	5,470		
15	Total	Sum L 2 to L 14	<u>\$130,247</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$10,019</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 83,896</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.37</u>	
20	Collection Lag Day Factor	L 1 / L 19				43.73
21	Meter Read Lag Factor					1.16
22	Midpoint Lag Factor		366	/	12	/
					2	=
						<u>15.25</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>60.14</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **C-4**  
Witness: **V. K. Ressler**  
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**Summary of Expense Lag Calculations**

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] Amount	[ 3 ] (Lead) / Lag Days	[ 4 ] Weighted Dollar Value [ 2 ] * [ 3 ]	[ 5 ] (Lead) / Lag Days [ 4 ] / [ 2 ]
<b><u>PAYROLL</u></b>						
1	Union Payrolls	Bi-Weekly	\$ 1,291	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	4,316	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 15,493	
4	Weighted for Other	L2, C2 * C3			51,795	
5	Payroll Lag	L 3 + L 4	<u>\$ 5,607</u>		<u>\$ 67,287</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<b><u>PURCHASE POWER COSTS</u></b>						
7	Payment Lag	Page 6	<u>\$ 34,735</u>		<u>\$ 1,064,073</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>30.63</u>
<b><u>OTHER O &amp; M EXPENSES</u></b>						
9	OCTOBER 2019	Page 5	\$ 1,617		\$ 68,028	
10	NOVEMBER 2019	Page 5	1,538		56,536	
11	DECEMBER 2019	Page 5	1,846		78,879	
12	JANUARY 2020	Page 5	1,781		68,068	
13	FEBRUARY 2020	Page 5	840		30,981	
14	MARCH 2020	Page 5	1,424		27,806	
15	APRIL 2020	Page 5	979		25,783	
16	MAY 2020	Page 5	1,313		33,341	
17	JUNE 2020	Page 5	2,146		55,237	
18	JULY 2020	Page 5	1,578		53,957	
19	AUGUST 2020	Page 5	1,065		24,440	
20	SEPTEMBER 2020	Page 5	1,539		19,219	
21	TOTAL		<u>\$ 17,666</u>		<u>\$ 542,275</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>30.70</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **C-4**  
Witness: **V. K. Ressler**  
Page 5 of 9

**General Disbursements Payment Lag Summary**

Line #	Description	[ 1 ] Number of CDs	[ 2 ] Cash Disbursements	[ 3 ] Dollar-Days	[ 4 ] Expense Lag-Days [ 3 ]/[ 2 ]
<b>OCTOBER 2019</b>					
1	Total Disbursements for Month	236	\$ 6,235		
2	Total Disbursements for Expenses	201	\$ 1,617	\$ 68,028	42.07
<b>NOVEMBER 2019</b>					
3	Total Disbursements for Month	202	\$ 4,754		
4	Total Disbursements for Expenses	179	\$ 1,538	\$ 56,536	36.76
<b>DECEMBER 2019</b>					
5	Total Disbursements for Month	194	\$ 6,296		
6	Total Disbursements for Expenses	177	\$ 1,846	\$ 78,879	42.73
<b>JANUARY 2020</b>					
7	Total Disbursements for Month	211	\$ 6,361		
8	Total Disbursements for Expenses	188	\$ 1,781	\$ 68,068	38.22
<b>FEBRUARY 2020</b>					
9	Total Disbursements for Month	150	\$ 6,088		
10	Total Disbursements for Expenses	128	\$ 840	\$ 30,981	36.88
<b>MARCH 2020</b>					
11	Total Disbursements for Month	171	\$ 6,489		
12	Total Disbursements for Expenses	145	\$ 1,424	\$ 27,806	19.53
<b>APRIL 2020</b>					
13	Total Disbursements for Month	154	\$ 5,137		
14	Total Disbursements for Expenses	125	\$ 979	\$ 25,783	26.34
<b>MAY 2020</b>					
15	Total Disbursements for Month	160	\$ 4,590		
16	Total Disbursements for Expenses	127	\$ 1,313	\$ 33,341	25.39
<b>JUNE 2020</b>					
17	Total Disbursements for Month	181	\$ 5,388		
18	Total Disbursements for Expenses	155	\$ 2,146	\$ 55,237	25.74
<b>JULY 2020</b>					
19	Total Disbursements for Month	200	\$ 4,958		
20	Total Disbursements for Expenses	167	\$ 1,578	\$ 53,957	34.19
<b>AUGUST 2020</b>					
21	Total Disbursements for Month	212	\$ 5,721		
22	Total Disbursements for Expenses	186	\$ 1,065	\$ 24,440	22.95
<b>SEPTEMBER 2020</b>					
23	Total Disbursements for Month	200	\$ 5,210		
24	Total Disbursements for Expenses	168	\$ 1,539	\$ 19,219	12.49
<b>TOTAL TWELVE TEST MONTHS</b>					
25	Total Test Month Expense Disbursement	1,946	\$ 17,666	\$ 542,275	30.70

Purchase Power Cost Payment Lag Summary

Line #	Description	[ 1 ] Number of Invoices	[ 2 ] Amount of Invoice	[ 3 ] Dollar Days	[ 4 ] Total Payment Lag-Days
1	October 2019	10	\$ 2,163	\$ 60,857	28.14
2	November	8	1,671	57,074	34.15
3	December	9	2,876	93,063	32.35
4	January 2020	8	3,719	115,496	31.06
5	February	9	4,238	131,392	31.01
6	March	7	3,827	109,034	28.49
7	April	8	3,339	120,064	35.96
8	May	8	2,208	72,439	32.81
9	June	6	2,241	71,462	31.88
10	July	10	2,431	69,823	28.72
11	August	9	3,387	87,143	25.73
12	September 2020	11	<u>2,635</u>	<u>76,226</u>	28.92
13	Total		<u>\$ 34,735</u>	<u>\$ 1,064,073</u>	
14	Purchase Power Lag Days				<u>30.63</u>

**Interest Payments**

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] # of Days	[ 3 ] # of Days	[ 4 ] Total
1	Measure of Value at September 30, 2020	Sch C-1			\$ 116,462
2	Long-term Debt Ratio	Sch B-7			47.50%
3	Embedded Cost of Long-term Debt	Sch B-6			4.38%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 2,423</u>
5	Daily Amount	L 4 / L 5 [2]	366		\$ 7
6	Days to mid-point of interest payments			91.50	
7	Less: Revenue Lag Days	Page 3		60.14	
8	Interest Payment lag days	L 7 - L 6		<u>          </u>	(31.4)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (208)</u>



UGI Utilities, Inc. - Electric Division  
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Schedule C-4  
 Witness: V. K. Ressler  
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Tax Lag Day Calculations

Line #	Description	[ 1 ] Payment Dates Future	[ 2 ] Mid-Point of Service Period	[ 3 ] Lead (Lag) Payment Days [ 1 ] - [ 2 ]	[ 4 ] Payment Amount	[ 5 ] Weighted Lead (Lag) Dollars [ 3 ] * [ 4 ]	[ 6 ] Payment Lead (Lag) Days [ 5 ] / [ 4 ]	[ 7 ] Revenue (Lag) Days	[ 8 ] Net Payment Lead (Lag) Days [ 6 ] - [ 7 ]	[ 9 ] Total Dollar Days	[ 10 ] Working Capital Amount
1	<b>FEDERAL INCOME TAX</b>				\$ 1,476						366
2	First Payment	01/05/21	04/01/21	86.00	\$ 369	31,734					
3	Second Payment	03/15/21	04/01/21	17.00	369	6,273					
4	Third Payment	06/15/21	04/01/21	(75.00)	369	(27,675)					
5	Fourth Payment	09/15/21	04/01/21	(167.00)	369	(61,623)					
6	Total				\$ 1,476	\$ (51,291)	(34.75)	(60.14)	25.39	\$ 37,476	\$ 102
7	<b>STATE INCOME TAX</b>				\$ 735						
8	First Payment	12/15/20	04/01/21	107.00	\$ 184	19,656					
9	Second Payment	03/15/21	04/01/21	17.00	184	3,123					
10	Third Payment	06/15/21	04/01/21	(75.00)	184	(13,778)					
11	Fourth Payment	09/15/21	04/01/21	(167.00)	184	(30,678)		c			
12	Total				\$ 735	(21,677)	(29.50)	(60.14)	30.64	\$ 22,514	\$ 62
13	<b>PA PROPERTY TAX</b>				\$ 77						
14	First Payment	03/31/21	04/01/21	1.00	\$ 38	38					
15	Second Payment	09/30/21	04/01/21	(182.00)	38	(6,988)					
16	Total				\$ 77	(6,950)	(90.50)	(60.14)	(30.36)	\$ (2,331)	\$ (6)
17	<b>PURTA</b>				\$ 60						
18	Payment	05/01/21	04/01/21	(30.00)	\$ 60	(1,785)	(30.00)	(60.14)	30.14	\$ 1,793	\$ 5
19	Total Working Capital For Other Taxes										\$ 162

Prepaid Expenses

Line #	Description	[ 1 ] TOTAL	[ 2 ] Insurance	[ 3 ] PUC Assessment	[ 4 ] Gross Receipts Tax	[ 5 ] Subscriptions	[ 6 ] Miscellaneous	[ 7 ] Maintenance & Services	[ 8 ]
1	September, 2018	1,179	\$ 397	\$ -	\$ 389	\$ 14	\$ 53	\$ 326	
2	October	1,156	351	250	156	9	40	350	
3	November	912	305	159	-	5	133	310	
4	December, 2018	1,140	271	137	-	-	455	277	
5	January, 2019	1,023	225	114	-	56	399	229	
6	February	738	179	91	-	51	187	230	
7	March	4,312	133	68	3,595	46	60	410	
8	April	3,400	114	46	2,777	41	65	357	
9	May	3,001	76	23	2,451	36	58	357	
10	June	3,008	70	-	2,439	30	41	428	
11	July	2,060	483	-	1,102	25	38	412	
12	August	1,733	436	-	769	20	36	472	
13	September, 2019	1,838	389	217	724	16	45	447	
14	TOTAL	<u>\$ 25,500</u>	<u>\$ 3,429</u>	<u>\$ 1,105</u>	<u>\$ 14,402</u>	<u>\$ 349</u>	<u>\$ 1,610</u>	<u>\$ 4,605</u>	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		<u>\$ 3,429</u>	<u>\$ 1,105</u>	<u>\$ 14,402</u>	<u>\$ 349</u>	<u>\$ 1,610</u>	<u>\$ 4,605</u>	
17	Monthly Average	13	<u>\$ 264</u>	<u>\$ 85</u>	<u>\$ 1,108</u>	<u>\$ 27</u>	<u>\$ 124</u>	<u>\$ 354</u>	
18	Rate Case Amount		<u>\$ 1,962</u>						

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule C-6**  
**Witness: N. M. McKinney**  
Page 1 of 1

**Accumulated Deferred Income Taxes**

[ 1 ]

[ 2 ]

Line #	Description	Amount Future Test Year	Total
<b><u>Accumulated Deferred Income Tax</u></b>			
1	Electric Utility Plant - a/c # 282	(26,811)	
2	Sub-total		(26,811)
3	ADIT on CIAC	1,120	
4	Sub-total		<u>1,120</u>
5	Federal ADIT		(25,691)
6	State Repair Regulatory Liability	(2,027)	(2,027)
7	Pro-Rata Adjustment		-
8	Balance At September 30, 2021		<u><u>\$ (27,718)</u></u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule C-7**  
**Witness: V. K. Ressler**  
Page 1 of 1

**Customer Deposits**

[ 1 ]

Line #	Description	Balance at End Of Month
1	September, 2019	\$ 1,423
2	October	\$ 1,376
3	November	\$ 1,289
4	December, 2019	\$ 1,240
5	January, 2020	\$ 1,214
6	February	\$ 1,188
7	March	\$ 1,165
8	April	\$ 1,154
9	May	\$ 1,140
10	June	\$ 1,120
11	July	\$ 1,102
12	August	\$ 1,082
13	September, 2020	\$ 1,070
14	Total	\$ 15,563
15	Number of Months	13
16	Average Monthly Balance	\$ 1,197

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule C-8**  
**Witness: V. K. Ressler**  
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**Materials & Supplies**

Line #	Month	[ 1 ] Materials and Supplies
1	September, 2019	\$ 1,317
2	October	\$ 1,285
3	November	\$ 1,225
4	December, 2019	\$ 1,298
5	January, 2020	\$ 1,314
6	February	\$ 1,412
7	March	\$ 1,400
8	April	\$ 1,520
9	May	\$ 1,300
10	June	\$ 1,255
11	July	\$ 1,210
12	August	\$ 1,258
13	September, 2020	\$ 1,217
14	Total	<u>\$ 17,011</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 1,309</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule **D-1**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Summary of Revenue and Expenses**  
**Pro Forma with Proposed Revenue Increase**

Line #	Description	Factor Or Reference	[ 1 ]	[ 2 ]	[ 3 ]
			Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
<b>OPERATING REVENUES</b>					
1	Customer & Distribution Revenue		\$ 33,678	\$ -	\$ 33,678
2	Revenue - Cost of Purchased Power		51,682	-	51,682
3	Other Revenues		1,030	-	1,030
4	Revenue Increase			6,524	6,524
5	Total Operating Revenues		<u>86,390</u>	<u>6,524</u>	<u>92,914</u>
<b>OPERATING EXPENSES</b>					
6	Other Power Supply Expenses		41,153		41,153
7	Transmission		-	-	-
8	Distribution		10,428	-	10,428
9	Customer Accounts		5,782	-	5,782
10	Uncollectible Expense	1.557%	1,843	102	1,944
11	Customer Information & Services		2,267	-	2,267
12	Sales		65	-	65
13	Administrative & General		7,541	-	7,541
14	Depreciation & Amortization		6,253	-	6,253
15	Taxes other than income taxes		5,870	409	6,279
16	Total Operating Expenses		<u>81,201</u>	<u>511</u>	<u>81,712</u>
17	Net Operating Income Before Income Tax		5,189	6,013	11,202
<b>Income Taxes</b>					
18	Pro Forma Income Tax At Present Rates		474		474
19	Pro Forma Income Tax on Revenue Increase			1,738	1,738
20	Net Income (Loss)		<u>\$ 4,715</u>	<u>\$ 4,276</u>	<u>\$ 8,991</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **D-2**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Summary of Pro Forma Revenue and Expense**  
**Adjustments with Proposed Revenue Increase**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] [ 3 ] [ 4 ] Test Year At Present Rates			[ 5 ] Proposed Increase	[ 6 ] Pro Forma Test Year With Proposed Increase
			[ 2 ] Budget For Year End 09/30/21	[ 3 ] Adjustments Sch D-3 Increase (Decrease)	[ 4 ] Pro Forma Adjusted For Test Year 9/30/21		
	<u>OPERATING REVENUES</u>			-	[ 2 ] + [ 3 ]		[ 4 ] + [ 5 ]
1	Residential	440	\$ 63,017	\$ (213)	\$ 62,804		\$ 62,804
2	Commercial & Industrial	442	22,134	(260)	21,874		21,874
3	Public Streets & Highway Lighting	444	660	(6)	654		654
4	Other Sales to Public Authorities	445	17	-	17		17
5	Sales for Resale	447	12	(1)	11		11
6	Forfeited Discounts	450	468	-	468		468
7	Miscellaneous Service Revenues	451	15	-	15		15
8	Rent from Electric Properties	454	533	-	533		533
9	Interest on Undercollection - Refunded	456	14	-	14		14
10	Rate Increase		-	-	-	6,524	6,524
11	Total Operating Revenues		<u>86,870</u>	<u>(480)</u>	<u>86,390</u>	<u>6,524</u>	<u>92,914</u>
	<u>OPERATING EXPENSES</u>						
12	Other Power Supply Expenses		44,156	(3,003)	41,153	-	41,153
13	Transmission		-	-	-		-
14	Distribution		10,401	27	10,428		10,428
15	Customer Accounts		4,962	820	5,782		5,782
16	Uncollectible Expense	1.557%	950	893	1,843	102	1,944
17	Customer Information & Services		1,097	1,170	2,267		2,267
18	Sales		65	-	65		65
19	Administrative & General		7,308	233	7,541		7,541
20	Depreciation & Amortization		6,392	(139)	6,253		6,253
21	Taxes other than income taxes		5,593	277	5,870	409	6,279
22	Total Operating Expenses		<u>80,924</u>	<u>277</u>	<u>81,201</u>	<u>511</u>	<u>81,712</u>
23	Net Operating Income - BIT		<u>\$ 5,946</u>	<u>\$ (757)</u>	<u>\$ 5,189</u>	<u>\$ 6,013</u>	<u>\$ 11,202</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**(\$ in Thousands)**

Schedule **D-3**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 2

**Summary of Pro Forma Adjustments**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]	[ 9 ]	[ 10 ]	[ 11 ]	[ 12 ]	[ 13 ]
		As Budgeted And Allocated	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Not Used D-10	Uncollectibles Expense D-11	COVID-19 Costs D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
1	Residential	440	\$ 21,263	\$ 318									\$ 318	\$ 21,581
2	Commercial & Industrial	442	11,470	72									72	11,542
3	Public Streets & Highway Lighting	444	539	(2)									(2)	537
4	Other Sales to Public Authorities	445	15	-									-	15
5	Sales for Resale	447	4	(1)									(1)	3
<b>Non-Distribution and Operating Revenue</b>														
6	Residential	457	41,754	(531)									(531)	41,223
7	Commercial & Industrial	457	10,664	(332)									(332)	10,332
8	Public Streets & Highway Lighting	457	121	(4)									(4)	117
9	Other Sales to Public Authorities	489	2	-									-	2
10	Sales for Resale	489	8	-									-	8
11	Forfeited Discounts	450	468	-									-	468
12	Miscellaneous Service Revenues	451	15	-									-	15
13	Rent from Electric Properties	454	533	-									-	533
14	Interest on Undercollection - Refunded	456	14	-									-	14
15	Rate Increase													
16	Total Operating Revenues		<u>86,870</u>	<u>(480)</u>									<u>(480)</u>	<u>86,390</u>
<b>OPERATING EXPENSES</b>														
17	Other Power Supply Expenses		44,156											44,156
18	Transmission													
19	Distribution		10,401			27							27	10,428
20	Customer Accounts		4,962			14							14	4,976
21	Uncollectible Expense		950							893			893	1,843
22	Customer Information & Services		1,097			0							0	1,097
23	Sales		65											65
24	Administrative & General		7,308			13					220		233	7,541
25	Depreciation & Amortization		6,392											6,392
26	Taxes other than income taxes		5,593											5,593
27	Total Operating Expenses		<u>80,824</u>			<u>53</u>				<u>893</u>	<u>220</u>		<u>1,166</u>	<u>82,090</u>
28	Net Operating Income Before Income Tax		\$ 5,946	\$ (480)	\$ -	\$ (53)	\$ -	\$ -	\$ -	\$ (893)	\$ (220)	\$ -	\$ (1,646)	\$ 4,300



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-3**  
 Witness: **S. F. Anzaldo**  
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**Summary of Pro Forma Adjustments**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]	[ 9 ]	[ 10 ]	[ 11 ]	[ 12 ]	[ 13 ]
#	Description	From Page 1 Sub-total		Not Used	Other Adjustments	Universal Service	GRT Adjustment	Power Supply Exp Adj	EE&C Program	Not Used	Depreciation	Taxes Other Than Income		TOTAL Adjusted
				D-14	D-15	D-16	D-17	D-18		D-20	D-21	D-31		
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
29	Residential	\$ 21,581												\$ 21,581
30	Commercial & Industrial	11,542												11,542
31	Public Streets & Highway Lighting	537												537
32	Other Sales to Public Authorities	15												15
33	Sales for Resale	3												3
<b>Non-Distribution and Operating Revenue</b>														
34	Residential	41,223												41,223
35	Commercial & Industrial	10,332												10,332
36	Public Streets & Highway Lighting	117												117
37	Other Sales to Public Authorities	2												2
38	Sales for Resale	8												8
39	Forfeited Discounts	468												468
40	Miscellaneous Service Revenues	15												15
41	Rent from Electric Properties	533												533
42	Interest on Undercollection - Refunded	14												14
43	Rate Increase													
44	Total Operating Revenues	<u>86,390</u>	-	-	-	-	-	-	-	-	-	-	-	<u>86,390</u>
<b>OPERATING EXPENSES</b>														
45	Other Power Supply Expenses	44,156						(3,003)						41,153
46	Transmission	-												-
47	Distribution	10,428												10,428
48	Customer Accounts	4,976			45	761								5,782
49	Uncollectible Expense	1,843												1,843
50	Customer Information & Services	1,097							1,170					2,267
51	Sales	65												65
52	Administrative & General	7,541												7,541
53	Depreciation & Amortization	6,392									(139)			6,253
54	Taxes other than income taxes	5,933					277							5,970
55	Total Operating Expenses	<u>\$ 82,090</u>	-	-	\$ 45	\$ 761	\$ 277	\$ (3,003)	\$ 1,170	-	\$ (139)	-	-	<u>\$ 81,201</u>
56	Net Operating Income Before Income Tax	\$ 4,300	-	-	\$ (45)	\$ (761)	\$ (277)	\$ 3,003	\$ (1,170)	-	\$ 139	-	-	\$ 5,189

**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

Schedule **D-5**  
Witness: **S. A. Epler**  
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**Adjustment - Revenue Adjustments**

[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]		
Line #	Description	Reference Or Account Number	2021 Budget	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
<b>PRO FORMA ADJUSTMENTS</b>							
<b>Customer &amp; Distribution Revenue</b>							
1	Residential	440	\$ 21,263	\$ 318		\$ 318	\$ 21,581
2	Commercial & Industrial	442	11,470	72		72	11,542
3	Public Streets & Highway Lighting	444	539	(2)		(2)	537
4	Other Sales to Public Authorities	445	15	0		-	15
5	Sales for Resale	447	4	(1)		(1)	3
6	Cust Chg & Distrib Revenue		33,291	387	-	387	33,678
<b>Non-Distribution and Operating Revenue</b>							
7	Residential	456.5	41,754	(531)		(531)	41,223
8	Commercial & Industrial	456.6	10,664	(332)		(332)	10,332
9	Public Streets & Highway Lighting	456.8	121	(4)		(4)	117
10	Other Sales to Public Authorities		2	-		-	2
11	Sales for Resale		8	-		-	8
12	Revenue for Cost of Electric		52,549	(867)	-	(867)	51,682
13	Total Customer Revenue		85,840	(480)	-	(480)	85,360
14	Forfeited Discounts	450	468		-	-	468
15	Miscellaneous Service Revenues	451	15		-	-	15
16	Rent from Electric Properties	454	533		-	-	533
17	Interest on Undercollection - Refunded	456.1	14			-	14
18	<b>TOTAL REVENUES</b>		<b>\$ 86,870</b>	<b>\$ (480)</b>	<b>\$ -</b>	<b>\$ (480)</b>	<b>\$ 86,390</b>

UGI Utilities, Inc. - Electric Division  
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Schedule **D-5A**  
 Witness: **S. A. Epler**  
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**Adjustment - Test Year Revenue Changes**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Budgeted Jurisdictional	[ 3 ] Revised Jurisdictional	[ 4 ] Adjustment [ 3 ] - [ 2 ]	[ 5 ] Total Adjustment
<b><u>TOTAL REVENUE</u></b>						
1	Residential	440	\$ 63,016	\$ 62,803	\$ (213)	
2	Commercial & Industrial	442	22,134	21,874	(260)	
3	Public Streets & Highway Lighting	444	660	654	(6)	
4	Other Sales to Public Authorities	445	17	17	-	
5	Sales for Resale	447	13	12	(1.00)	
6	Total		<u>\$ 85,840</u>	<u>\$ 85,360</u>	<u>\$ (480)</u>	<u>\$ (480)</u>
<b><u>COSTS (GSR, Transmission, STAS, EEC, USP, GRT)</u></b>						
7	Residential		\$ 41,755	\$ 41,224	(531)	
8	Commercial & Industrial		10,664	10,332	(332)	
9	Public Streets & Highway Lighting		121	117	(4)	
10	Other Sales to Public Authorities		2	2	-	
11	Sales for Resale		8	8	-	
12	Total		<u>\$ 52,550</u>	<u>\$ 51,683</u>	<u>\$ (867)</u>	<u>\$ (867)</u>
<b><u>NET CUSTOMER &amp; DISTRIBUTION</u></b>						
13	Residential		\$ 21,261	\$ 21,579	\$ 318	
14	Commercial & Industrial		11,470	11,542	72	
15	Public Streets & Highway Lighting		539	537	(2)	
16	Other Sales to Public Authorities		15	15	-	
17	Sales for Resale		5	4	(1)	
18	Total		<u>\$ 33,290</u>	<u>\$ 33,677</u>	<u>\$ 387</u>	<u>\$ 387</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-6**  
Witness: **S. A. Epler**  
Page 1 of 1

**Adjustment - Power Costs**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Budgeted Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	D-7 Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 44,156	\$ (3,003)	\$ -	\$ (3,003)	\$ 41,153
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities		-		-	-
6	Sales for Resale		-		-	-
7	Company Use of Electricity			-	-	-
8	<b>Total Purchased Power Costs</b>	<u>\$ 44,156</u>	<u>\$ (3,003)</u>	<u>\$ -</u>	<u>\$ (3,003)</u>	<u>\$ 41,153</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-7**  
Witness: **S. F. Anzaldo**  
Page 1 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Budgeted Year 09/30/21	[ 2 ] Adjustment	[ 3 ] Payroll As Distributed	[ 4 ] Annualization Adjustment	[ 5 ] Total Pro Forma Payroll
<b><u>OPERATIONS</u></b>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	1,330	-	1,330	13	1,343
5	Total Customer Accounts Expense	1,440	-	1,440	14	1,454
6	Total Customer Service & Informational Expenses	10	-	10	0	10
7	Total Sales Expense	-	-	-	-	-
8	Total A&G - Operation	1,341	-	1,341	13	1,354
9	Total Operations	4,121	-	4,121	40	4,161
<b><u>MAINTENANCE</u></b>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,433	-	1,433	14	1,447
13	Total A&G - Maintenance	-	-	-	-	-
14	Total Maintenance	1,433	-	1,433	14	1,447
15	Total Payroll to Expense	\$ 5,554	\$ -	\$ 5,554	\$ 53	\$ 5,607
16	Percent Increase					0.959%

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **D-7**  
Witness: **S. F. Anzaldo**  
Page 2 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Reference Or Function	[ 2 ] Union	[ 3 ] Non-Exempt	[ 5 ] Exempt	[ 6 ] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-21		\$ 1,272	\$ 1,277	\$ 3,005	<u>\$ 5,554</u>
	<b>Annualize for Wage Increase to 9-30-21</b>					
2	Percent Increase		3.00%	3.00%	3.00%	
3	Union Increase At 4-1 Annualization Factor	4/1/21	50%			
4	Non-Exempt Annualization Factor	4/1/21		50%		
5	Exempt Annualization Factor	12/1/20			17%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>19</u>	<u>19</u>	<u>15</u>	\$ 53
7	Annualized Salaries & Wages at 9-30-21 Rates	L 1 + L 6	\$ 1,291	\$ 1,296	\$ 3,020	
8	Annualization of D-9 changes FY2021				\$ -	
9	Pro Forma Salaries & Wages for TY		<u>\$ 1,291</u>	<u>\$ 1,296</u>	<u>\$ 3,020</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 53</u>
11	Annualization Factor	L 11 / L 1				<u>0.959%</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-11**  
Witness: **V. K. Ressler**  
Page 1 of 1

**Adjustment - Uncollectibles**

Line #	Description	[ 1 ] Reference Or Factor	[ 2 ] Uncollectible Expense	[ 3 ] Tariff Revenue	[ 4 ] Percent [ 2 ] / [ 3 ]	[ 5 ] Total [ 2 ] / [ 3 ]
<b><u>Adjustment #1:</u></b>						
1	2018		(1) \$ 2,356	\$ 90,869	2.59%	
2	2019		\$ 711	\$ 87,212	0.82%	
3	2020		(2) \$ 1,015	\$ 84,126	1.21%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 1,361</u>	<u>\$ 87,402</u>		<u>1.557%</u>
5	2021 Budget Pro Forma Adjustment				\$ 950	
6	Adjusted Revenues	<u>1.557%</u>		<u>\$ 85,828</u>		
7	Pro Forma at Present Rate Revenue	L6: [ 1 ] * [ 3 ]			1,336	
8	Total for Test Year					<u>\$ 386</u>
<b><u>Adjustment #2:</u></b>						
9	Regulatory Asset balance as of 9/30/20			\$ 1,013		
10	Normalize over 3 years			<u>2</u>		
11	Pro Forma Adjustment (Line 9 / Line 10)					<u>\$ 507</u>
12	Total Uncollectible Adjustment	L8 + L11				<u>\$ 893</u>

(1) Includes period of collections curtailment in connection with UNITE Phase 1 (CRB) go-live.

(2) Excludes \$1,013 recorded as a COVID-19 regulatory asset as of 9/30/2020 in accordance with the May 13, 2020 Secretarial Letter Docket No. M-2020-3019775. The \$1,013 is based on the uncollectible accounts reserve needed in excess of the \$1,015 uncollectible expense built into rates (from the 2018 Electric Rate Case, Docket No. R-2017-2640058).

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-12  
Witness: V. K. Ressler  
Page 1 of 1

**Adjustment - COVID-19 Costs**

Line #	Description	[1] Amount	[2] Amount	[3] Total
1	Late Fees and Other Misc Fees	\$ 360		\$ 360
2	Salaries & Benefits	84		
3	Other Costs (Increased PPE, Vehicle Rentals, Etc)	124		
4	Incremental COVID-19 related Operating Expenses		\$ 208	
5	Less: Portion attributable to Transmission Operations		(54)	154
6	Total COVID-19 related costs less portion for Transmission Operations			514
7	Estimated savings related to COVID-19	\$ (100)		
8	Less: Portion attributable to Transmission Operations	26		(74)
9	Total COVID-19 Related Costs for Regulatory Asset Treatment			440
10	Normalized over 2 years			2
11	Pro Forma Adjustment (Line 9 / Line 10)			<u>\$ 220</u>



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-15**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Other Adjustments**

		[ 1 ]	[ 2 ]
Line #	Description	Sub-Total	Total
<b>Customer Accounts Expense Adjustment</b>			
1	Unrecovered Interest on Customer Deposits		<u>\$ 45</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-16**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Universal Service**

[ 1 ]

Line #	Description	Amount
<b><u>Increase (Decrease) for Pro Forma TY Universal Service Expense</u></b>		
		Pro Forma
1	Customer Assistance Plan Credit	\$ 2,305
2	Administration Costs	182
3	LIURP	303
4	Hardship Program (Project Share)	4
5	Customer Assistance Plan Pre-program Arrearage	<u>533</u>
6	TOTAL	<u><u>\$ 3,327</u></u>
7	Budget	<u><u>\$ 2,566</u></u>
8	Total Adjustment	<u><u>\$ 761</u></u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-17**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Gross Receipts Tax**

Line #	Description	[ 1 ] Amount	[ 2 ] Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 85,360	
2	Other Operating Revenues	1,030	
3	Less: Uncollectible Expense	(1,843)	
4	Total	<u>          </u>	\$ 84,547
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ <u>4,988</u>
7	Gross Receipts Tax Expense per Budget		\$ <u>4,711</u>
8	Pro Forma Adjustment		<u><u>\$ 277</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Adjustment - Power Supply Expense**

		[ 1 ]	[ 2 ]
Line #	Description	Sub-Total	Total
1	Power Supply Expense	\$ 46,133	
2	Adjustment for Normalized & Annualized Use/Customer - See SAE-5(c)	617	
3	Adjustment for Normalized & Annualized Use/Customer - See SAE-5(f)	<u>(3,017)</u>	
4	Sub-Total	<u>\$ 43,733</u>	
5	Adjustment for Gross Receipts Tax (1 - .059)	0.941	
6	Power Supply Expense As Adjusted	<u>\$ 41,153</u>	
7	Power Supply Expense per Budget (net of Gross Receipts Tax)	<u>\$ 44,156</u>	
8	Pro Forma Adjustment		<u><u>\$ (3,003)</u></u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-19**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Energy Efficiency and Conservation Programs**

Line #	Description	[ 1 ] Amount	[ 2 ] Sub-Total
<b><u>Energy Efficiency and Conservation Programs</u></b>			
1	2021 Original Program Costs	\$ 1,086	
2	Updated 2021 Program Costs	<u>2,242</u>	
3	Program Cost Adjustment		\$ 1,156
4	Adjusted Budget	\$ 2,256	
5	Additional Expense Adjustment (Line 4 - Line 2)		<u>14</u>
6	Total Adjustment		<u><u>\$ 1,170</u></u>

UGI Utilities, Inc. - Electric Division  
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 (\$ in Thousands)

Schedule D-21  
 Witness: J.F. Wiedmayer  
 Page 1 of 1

Adjustment - Depreciation expense		[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]
Line #	Description	Account Number	Budgeted Depreciation Expense 9/30/21	Adjustment To Annualize At New Depre Study Rates	Pro Forma Test Year Depreciation
<b>INTANGIBLE PLANT</b>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	3	-	3
18	Station Equipment	362	200	(46)	154
19	Storage Battery Equipment	363	-	-	-
20	Poles, Towers and Fixtures	364	926	5	931
21	Overhead Conductors and Devices	365	1,115	156	1,271
22	Underground Conduit	366	123	3	126
23	Underground Conductors and Devices	367	361	29	390
24	Transformers	368.1	359	1	360
25	Transformer Installations	368.2	360	1	361
26	Services	369	272	2	274
27	Meters	370.1	49	(2)	47
28	Meter Installations	370.2	28	(1)	27
29	Electronic Meters	370.3	185	(7)	178
30	Installations on Customers' Premises	371	88	(15)	73
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	3	-	3
33	Leased Property on Customers' Premises	372	-	-	-
34	Street Lighting and Signal Systems	373	71	(2)	69
35	TOTAL DISTRIBUTION		<u>4,143</u>	<u>124</u>	<u>4,267</u>
<b>GENERAL &amp; COMMON PLANT</b>					
36	Land & Land Rights	389	-	-	-
37	Structures & Improvements	390	13	198	211
38	Office Furniture & Equipment	391	1,654	(475)	1,179
39	Transportation Equipment	392	60	36	96
40	Stores Equipment	393	-	-	-
41	Tools & Garage Equipment	394	67	(12)	55
42	Laboratory Equipment	395	16	(8)	8
43	Power Operated Equipment	396	-	13	13
44	Communication Equipment	397	33	13	46
45	Miscellaneous Equipment	398	27	(7)	20
46	Other Tangible Property	399	-	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>1,870</u>	<u>(242)</u>	<u>1,628</u>
48	TOTAL DEPRECIATION		<u>\$ 6,013</u>	<u>\$ (118)</u>	<u>\$ 5,895</u>
49	CHARGED TO CLEARING ACCOUNTS		<u>\$ (160)</u>	<u>\$ (50)</u>	<u>\$ (210)</u>
50	NET SALVAGE AMORTIZATION		<u>\$ 539</u>	<u>\$ 29</u>	<u>\$ 568</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-31**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Taxes Other Than Income Taxes**

		[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
Line #	Description	Account Number	Factor or Reference	Budget Amounts 9/30/21	Pro Forma Adjustments	Pro Forma Tax Expense 9/30/21
1	PURTA Taxes	408.1		\$ 64	\$ (4)	\$ 60
2	Gross Receipts Tax	408.1	D-17	4,711	277	4,988
3	PA & Local Use taxes	408.1		77	-	77
4	Social Security	408.1	D-32	444	4	448
5	FUTA	408.1	D-32	3	-	3
6	SUTA	408.1	D-32	25	-	25
7	PUC Assessment	408.1		270	-	270
8	Total			<u>\$ 5,593</u>	<u>\$ 277</u>	<u>\$ 5,870</u>

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **D-32**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Payroll Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Test Year 9/30/21 Present Rates	[ 3 ] Pro Forma Adjustments	[ 4 ] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 5,554</u>	<u>\$ 53</u>	
2	FICA Expense		<u>444</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.99%</u>	<u>7.99%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[ 4 ] L 1 * L 3			\$ 4
5	FUTA Expense		<u>3</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.06%</u>	<u>0.06%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 6			-
8	SUTA Expense		<u>25</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.45%</u>	<u>0.45%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 4</u>



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**(\$ in Thousands)**

Schedule **D-33**  
Witness: **N. McKinney**  
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Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Element Or Amount	[ 3 ] Pro Forma Test Year At Present Rates	[ 4 ] Revenue Increase	[ 5 ] Pro Forma Test Year At Proposed Rates [ 3 ] + [ 4 ]
1	Revenue			\$ 86,390	\$ 6,524	\$ 92,914
2	Operating Expenses			(81,201)	(511)	(81,712)
3	OIBIT	L 1 + L 2		5,189	6,013	11,202
<b>Interest Expense</b>						
4	Rate Base	Sch A-1	116,462			
5	Weighted Cost of Debt	Sch B-7	0.02080			
6	Synchronized Interest Expense	L 4 * L 5		(2,422)	-	(2,422)
7	Base Taxable Income	L 3 + L 6		2,767	6,013	8,780
8	Total Tax Depreciation	Pg 2	\$ 10,317			
9	Pro Forma Book Depreciation	Pg 2	6,400			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(3,917)		(3,917)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ (1,150)	\$ 6,013	\$ 4,863
13	State Income Tax (Expense)/Refund	L 12 * Rate [ 2 ]	9.99%	\$ 115	\$ (601)	\$ (486)
14	Total Tax Depreciation	Pg 2	\$ 10,131			
15	Pro Forma Book Depreciation	Pg 2	6,400			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(3,731)	-	(3,731)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		(850)	5,413	4,563
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [ 2 ]	21.00%	178	(1,137)	(958)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		293	(1,738)	(1,444)
<b>Deferred Federal Income Taxes</b>						
21	Total Straight Line Tax Depreciation	Pg 2	\$ 5,895			
22	Total Tax Depreciation	Pg 2	9,656			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		3,761	-	3,761
24	Deferred Federal Taxable Income	L 23		\$ 3,761	\$ -	\$ 3,761
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [ 2 ]	Blended Rate <sup>1</sup>	(518)	-	(518)
<b>Deferred State Income Taxes</b>						
26	Repairs			(277)		(277)
27	CIAC			28		28
28	State Deferred Income Tax (Expense)/Refund			(249)	-	(249)
29	Net Income Tax Expense	L20 + L 25 + L28		(474)	(1,738)	(2,211)
<b>Other Tax Adjustments</b>						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (474)	\$ (1,738)	\$ (2,211)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (340)	\$ (1,137)	\$ (1,476)
33	State Income Tax Expense	L 13 + L 28		(134)	(601)	(735)
34	Total Income Tax Expense	L 32 + L 33		\$ (474)	\$ (1,738)	\$ (2,211)

<sup>1</sup> Due to the 2018 Tax Cuts and Jobs Act, excess deferred income tax is now being flowed back to customers which results in a deferred tax rate other than 21%.

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **D-34**  
Witness: **N. McKinney**  
Page 1 of 1

**Tax Depreciation**

Line #	Description	[ 1 ] <u>Amount</u>	[ 2 ] <u>Amount</u>	[ 3 ] <u>Total</u>
<b><u>Accelerated Tax Depreciation</u></b>				
1	Electric Plant		\$ 4,629	
2	Cost of Removal		475	
3	Repairs Tax Deduction		5,595	
4	Other Tax Basis Adjustments		<u>(568)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 10,131</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>186</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$10,317</u></u>
<b><u>Straight Line Tax Depreciation</u></b>				
8	Electric Plant		<u>\$ 5,895</u>	
9	Total Tax Depreciation			<u><u>\$ 5,895</u></u>
<b><u>Book Depreciation</u></b>				
10	Pro Forma Book Depreciation		\$ 5,895	
11	Net Salvage Amortization		568	
12	Depreciation Charged to Clearing Accounts	(210)		
13	Estimated Percent of Clearing Charged to CWIP	<u>30%</u>		
14	Depreciation Charged to CWIP		(63)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 6,400</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule **D-35**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Gross Revenue Conversion Factor**

Line #	Description	[ 1 ] Reference Or Factor	[ 2 ] Tax Rate	[ 3 ] Factor
<b><u>GROSS REVENUE CONVERSION FACTOR</u></b>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.015570)</u>
3	NET REVENUES	Sum L 1 to L 2		0.984430
4	GROSS RECEIPTS TAX	[ 3 ] L 3 * Rate [ 2 ]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.921730
6	STATE INCOME TAXES	[ 3 ] L 5 * Rate [ 2 ]	9.99%	<u>(0.092081)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.829649
8	FEDERAL INCOME TAXES	[ 3 ] L 7 * Rate [ 2 ]	21.00%	<u>(0.174226)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.655423</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.525732</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>26.631%</u>

**INCOME TAX FACTOR**

12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[ 3 ] L 10 * Rate [ 2 ]	9.9900%	<u>(0.099900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.900100
15	FEDERAL INCOME TAXES	[ 3 ] L 12 * Rate [ 2 ]	21.00%	<u>(0.189021)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.711079
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.406314</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>28.892%</u>

**UGI ELECTRIC**

**EXHIBIT A – HISTORIC**

Historic Period - 12 Months Ended September 30, 2020  
 ( \$ in Thousands )  
 Table of Contents

	<u>Description</u>	<u>Witness:</u>
<b><u>SECTION A</u></b>		
<b><u>Schedule</u></b>		
A-1	<u>Summary of Measure of Value and Revenue Increase</u>	S. F. Anzaldo
<b><u>SECTION B</u></b>		
<b><u>Schedule</u></b>		
B-1	<u>Balance Sheet</u>	V. K. Ressler
B-2	<u>Statement of Net Utility Operating Income</u>	S. F. Anzaldo
B-3	<u>Statement of Operating Revenues</u>	S. F. Anzaldo
B-4	<u>Operation and Maintenance Expenses</u>	S. F. Anzaldo
B-5	<u>Detail of Taxes</u>	S. F. Anzaldo
B-6	<u>Composite Cost of Debt</u>	P. R. Moul
B-7	<u>Rate of Return</u>	P. R. Moul
<b><u>SECTION C</u></b>		
<b><u>Schedule</u></b>		
C-1	<u>Measure of Value</u>	V. K. Ressler
C-2	<u>Pro Forma Electric Plant in Service</u> <u>Pro Forma Plant Adjustment Summary</u> <u>Pro Forma Year End Plant Balances</u> <u>Additions to Plant</u> <u>Retirements</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-5	<u>SCHEDULE NOT USED</u>	N/A
C-6	<u>Accumulated Deferred Income Taxes</u>	N. M. McKinney
C-7	<u>Customer Deposits</u>	V. K. Ressler
C-8	<u>Materials &amp; Supplies</u>	V. K. Ressler
C-9	<u>SCHEDULE NOT USED</u>	N/A

Historic Period - 12 Months Ended September 30, 2020

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	<u>Description</u>	<u>Witness:</u>
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D-2	<u>Summary of Pro Forma Revenue and Expense</u> <u>Adjustments with Proposed Revenue Increase</u>	S. F. Anzaldo
D-3	<u>Summary of Pro Forma Adjustments</u>	S. F. Anzaldo
D-4	<u>SCHEDULE NOT USED</u>	N/A
D-5	<u>Adjustment - Revenue Adjustments</u>	S. A. Epler
D-5A	<u>Adjustment - Test Year Revenue Changes</u>	S. A. Epler
D-5B	<u>SCHEDULE NOT USED</u>	N/A
D-6	<u>Adjustment - Power Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries &amp; Wages</u>	S. F. Anzaldo
D-8	<u>SCHEDULE NOT USED</u>	N/A
D-9	<u>SCHEDULE NOT USED</u>	N/A
D-10	<u>SCHEDULE NOT USED</u>	N/A
D-11	<u>Adjustment - Uncollectibles</u>	V. K. Ressler
D-12	<u>SCHEDULE NOT USED</u>	N/A
D-13	<u>SCHEDULE NOT USED</u>	N/A
D-14	<u>SCHEDULE NOT USED</u>	N/A
D-15	<u>Adjustment - Other Adjustments</u>	S. F. Anzaldo
D-16	<u>SCHEDULE NOT USED</u>	N/A
D-17	<u>Adjustment - Gross Receipts Tax</u>	S. F. Anzaldo
D-18	<u>Adjustment - Power Supply Expense</u>	S. F. Anzaldo
D-19	<u>SCHEDULE NOT USED</u>	N/A
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Wiedmayer
D-31	<u>Adjustment - Taxes Other Than Income Taxes</u>	S. F. Anzaldo
D-32	<u>Adjustment - Payroll Taxes</u>	S. F. Anzaldo
D-33	<u>Income Tax Calculation</u>	N. McKinney
D-34	<u>Tax Depreciation</u>	N. McKinney
D-35	<u>Gross Revenue Conversion Factor</u>	S. F. Anzaldo

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Schedule A-1**  
**Witness: S. F. Anzaldo**  
Page 1 of 1

**Summary of Measure of Value and Revenue Increase**

Line #	Description	[ 1 ] Function	[ 2 ] Reference Section	[ 3 ] Pro Forma Test Year Ended September 30, 2020 At Present Rates	[ 4 ] Increase	[ 5 ] Proposed Rates
<b><u>RATE BASE</u></b>						
1	Utility Plant		C-2	\$ 194,026		\$ 194,026
2	Accumulated Depreciation		C-3	(67,796)		(67,796)
3	Net Plant in service	L 1 + L 2		126,230	-	126,230
4	Working Capital		C-4	7,501		7,501
5	Accumulated Deferred Income Taxes		C-6	(26,970)		(26,970)
6	Customer Deposits		C-7	(1,197)		(1,197)
7	Materials & Supplies		C-8	1,309		1,309
8	<b>TOTAL RATE BASE</b>	Sum L 3 to L 7		<u>\$ 106,873</u>	<u>\$ -</u>	<u>\$ 106,873</u>
<b><u>OPERATING REVENUES AND EXPENSES</u></b>						
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 31,987	\$ 314	\$ 32,301
10	Other Electric Revenue		D-5	56,404		56,404
11	Other Operating Revenues		D-5	700		700
12	<b>Total Revenues</b>	Sum L 9 to L 11		<u>89,091</u>	<u>314</u>	<u>89,405</u>
13	Operating Expenses		D-1	(78,600)	(25)	(78,625)
14	<b>OIBIT</b>	L 12 + L 13		10,491	289	10,780
15	Pro Forma Income Tax at Present Rates		D-33	(2,264)		(2,348)
16	Pro Forma Income Tax on Revenue Increase		D-33		(84)	(2,348)
17	<b>NET OPERATING INCOME</b>	Sum L 14 to L 16		<u>\$ 8,226</u>	<u>\$ 206</u>	<u>\$ 8,432</u>
18	<b>RATE OF RETURN</b>	L 17 / L 8		<u>7.697%</u>		<u>7.890%</u>
<b><u>REVENUE INCREASE REQUIRED</u></b>						
19	Rate of Return at Present Rates	L 18, Col 3		7.697%		
20	Rate of Return Required		B-7	<u>7.890%</u>		
21	Change in ROR	L 20 - L 19		<u>0.193%</u>		
22	Change in Operating Income	L 21 * L 8		\$ 206		
23	Gross Revenue Conversion Factor		D-35	<u>1.525732</u>		
24	Change in Revenues	L 22 * L 23		<u>\$ 314</u>		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			<u>0.98%</u>	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			<u>0.35%</u>	

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: V. K. Ressler**  
Page 1 of 2

**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Actual TYE 9-30-20
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 251,841
2	Other Utility Plant	-
3	Total Plant In Service	251,841
4	Construction Work In Progress (107)	8,688
5	Total Utility Plant	260,529
6	Accumulated Provision for Depreciation - Electric (108)	(85,388)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	175,531
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	-
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	512
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	11,272
18	Other Accounts Receivable (143)	902
19	Accum Provision for Uncollectible (144)	(1,850)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	289
22	Plant Materials & Operating Supplies (154)	1,767
23	Allowance Inventory (158.1)	550
24	Stores Expense - Undistributed (163)	168
25	Prepayments (165)	1,616
26	Accrued Utility Revenues (173)	2,603
27	Miscellaneous Current & Accrued Assets (174)	1,424
28	Derivative Instrument Assets (175)	-
29	Total Current and Accrued Assets	19,253
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	305
31	Other Regulatory Assets (182.3)	37,059
32	Other Preliminary Survey & Investigation Charges (183.2)	369
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	558
35	Unamortized Loss on Reacquired Debt (189)	14
36	Accumulated Deferred Income Taxes (190)	16,153
37	Total Deferred Debits	54,458
38	TOTAL ASSETS AND OTHER DEBITS	\$ 249,257



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: V. K. Ressler**  
Page 2 of 2

**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Actual TYE 9-30-20
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 5,610
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	44,090
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	33,179
44	Accum Other Comprehensive Income (219)	<u>(1,719)</u>
45	Total Proprietary Capital	81,160
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	60,853
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>60,853</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	29
53	Advances from Associated Companies (223)	-
54	Other Long-Term Debt (224)	-
55	Unamortized Premium on LTD (225)	-
56	Unamortized Discount on LTD (226)	-
57	Accumulated Provision for Pension & Benefits (228.3)	15,714
58	Total Non-Current Liabilities	<u>15,743</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	8,025
60	Accounts Payable (232)	7,896
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	92
63	Customer Deposits (235)	1,329
64	Taxes Accrued (236)	352
65	Interest Accrued (237)	644
66	Tax Collections Payable (241)	58
67	Accrued Interest on Other Liabilities (237)	2,204
68	Tax Collections Payable (241)	152
69	Misc Current & Accrued Liabilities (242)	300
70	Total Current & Accrued Liabilities	<u>21,052</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	932
73	Other Regulatory Liabilities (254)	27,731
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	41,786
76	Accumulated Deferred Income Taxes (283)	-
77	Total Other Deferred Credits	<u>70,449</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 249,257</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-2**  
**Witness: S. F. Anzaldo**  
 Page 1 of 1

**Statement of Net Utility Operating Income**

Line No	Description	[ 1 ] Actual TYE 9-30-20	[ 2 ] Reference
<b>Total Operating Revenues</b>			
1	Total Sales Revenues	\$ 83,911	B-3
2	Other Operating Revenues	700	B-3
3	Total Revenues	84,611	
<b>Total Operating Expenses</b>			
4	Operation & Maintenance Expenses	65,066	B-4
5	Depreciation & Amortization Expense	5,913	D-21
6	Taxes Other Than Income Taxes	5,913	B-5
7	Total Operating Expenses	76,892	
8	Operating Income Before Income Taxes (OIBIT)	7,719	
Income Taxes:			
9	State	743	B-5
10	Federal	1,521	B-5
11	Total Income Taxes	2,264	
12	<b>Net Utility Operating Income</b>	\$ 5,455	

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Schedule B-3**  
**Witness: S. F. Anzaldo**  
 Page 1 of 1

**Statement of Operating Revenues**

[ 1 ]

Line No	Description	Account No	Actual TYE 9-30-20
<b>Electric Operating Revenues</b>			
1	Residential	440	\$ 60,846
2	Commercial & Industrial	442	22,242
3	Public Streets & Highway Lighting	444	797
4	Other Sales to Public Authorities	445	14
5	Sales for Resale	447	<u>12</u>
6	Sub-Total Electric Operating Revenues		83,911
<b>Other Operating Revenues</b>			
7	Forfeited Discounts	450	\$ 228
8	Miscellaneous Service Revenues	451	5
9	Rent from Electric Properties	454	530
10	Interest on Undercollection - Refunded to Customers	456.1	<u>(63)</u>
11	Sub-Total Other Operating Revenues		<u>700</u>
12	<b>Total Operating Revenues</b>		<u><u>\$ 84,611</u></u>

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Actual TYE 9-30-20
<b>Other Power Supply Expenses</b>			
1	Purchased Power	555.0	\$ 36,070
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	6,679
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>42,749</u>
<b>Transmission Expenses - Operation</b>			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
<b>Transmission Expenses - Maintenance</b>			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Actual TYE 9-30-20
<b>Regional Market Expenses - Operation</b>			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		-
<b>Regional Market Expenses - Maintenance</b>			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		-
<b>Distribution Expense - Operation</b>			
55	Operation Supervision and Engineering	580.0	415
56	Load Dispatching	581.0	277
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	53
59	Overhead Line Expenses	583.0	287
60	Underground Line Expenses	584.0	31
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	40
63	Meter Expenses	586.0	372
64	Customer Installation Expenses	587.0	215
65	Miscellaneous Distribution Expenses	588.0	252
66	Rents	589.0	18
67	Total Distribution Expenses - Operation		1,960
<b>Distribution Expense - Maintenance</b>			
68	Maintenance Supervision and Engineering	590.0	238
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	156
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	5,490
74	Maintenance of Underground Lines	594.0	81
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	112
77	Maintenance of Street Lighting and Signal Systems	596.0	41
78	Maintenance of Meters	597.0	28
79	Maintenance of Miscellaneous Distribution Plant	598.0	58
80	Total Distribution Expenses - Maintenance		6,204
<b>Customer Accounts Expense - Operation</b>			
81	Supervision	901.0	77
82	Meter Reading Expenses	902.0	61
83	Customer Records and Collection Expenses (USP)	903.0	4,097
84	Uncollectible Accounts	904.0	1,056
85	Miscellaneous Customer Accounts Expenses	905.0	3
86	Total Customer Accounts Expense - Operation		5,294

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Actual TYE 9-30-20
<b>Customer Service &amp; Information Expense</b>			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	36
89	Customer Assistance Expenses	908.0	8
90	Information and Instructional Advertising Expenses	909.0	-
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,460
92	Total Customer Service & Informational Exps - Operations		<u>1,504</u>
<b>Sales Expense - Operation</b>			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	2
95	Advertising Expenses	913.0	(38)
96	Miscellaneous Sales Expenses	916.0	(7)
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>(43)</u>
<b>Administrative &amp; General - Operations</b>			
99	Administrative and General Salaries	920.0	2,906
100	Office Supplies and Expenses	921.0	1,339
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	937
103	Property Insurance	924.0	12
104	Injuries and Damages	925.0	590
105	Employee Pensions and Benefits	926.0	1,608
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	318
108	Duplicate Charges - Credit	929.0	(53)
109	General Advertising Expenses	930.1	(20)
110	Miscellaneous General Expenses	930.2	(344)
111	Rents	931.0	2
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>7,295</u>
<b>Administrative &amp; General - Maintenance</b>			
114	Maintenance of General Plant	935.0	104
115	Total Administrative and General Expenses - Maintenance		<u>104</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 65,066</u>
117	Total Electric Operation Expenses		58,759
118	Total Electric Maintenance Expense		6,308
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 65,066</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-5**  
**Witness: S. F. Anzaldo**  
Page 1 of 1

**Detail of Taxes**

[ 1 ]

Line No	Description	Reference	Actual TYE 9-30-20
<b>Taxes Other Than Income Taxes</b>			
<b>Non-revenue related:</b>			
1	Pennsylvania - PURTA	D-31	\$ 63
2	Gross Receipts Tax	D-31	5,090
3	PA and Local Use taxes	D-31	60
4	PUC Assessment	D-31	294
5	Subtotal		<u>5,507</u>
6	Payroll Taxes		
7	Social Security	D-31	391
8	SUTA	D-31	12
9	FUTA	D-31	3
10	Other		-
11	Subtotal		<u>406</u>
12	Total Taxes Other Than Income Taxes		<u>\$ 5,913</u>
<b>Income Taxes</b>			
13	State	D-33	\$ 743
14	Federal	D-33	1,521
15	Total Income Taxes		<u>\$ 2,264</u>

**UGI Utilities, Inc. - Electric Division**  
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**Schedule B-6**  
**Witness: P. R. Moul**  
Page 1 of 1

**Composite Cost of Debt**

Line No	Description	[ 1 ] Amount Outstanding	[ 2 ] Percent to Total	[ 3 ] Effective Interest Rate	[ 4 ] Average Weighted Cost Rate [ 2 ] * [ 3 ]
<b><u>Medium Term Notes</u></b>					
1	6.500% Due 8/15/2033	\$ 20,000	1.78%	6.56%	0.12%
2	6.133% Due 10/15/2034	20,000	1.78%	6.19%	0.11%
<b><u>Senior Unsecured Notes</u></b>					
3	6.206% Due 9/30/2036	100,000	8.91%	6.32%	0.56%
4	4.980% Due 3/26/2044	175,000	15.59%	5.00%	0.78%
5	2.950% Due 6/30/2026	100,000	8.91%	3.92%	0.35%
6	4.120% Due 9/30/2046	200,000	17.81%	5.01%	0.89%
7	4.120% Due 10/31/2046	100,000	8.91%	4.28%	0.38%
8	2.998% Due 10/31/2022	107,813	9.60%	3.11%	0.30%
9	4.550% Due 2/1/2049	150,000	13.36%	4.58%	0.61%
10	3.120% Due 04/16/2050	150,000	13.36%	3.15%	0.42%
11	Total Long-Term Debt	\$ 1,122,813	<u>100.00%</u>		<u>4.52%</u>
12	Total Long-Term Debt	\$ 1,122,813	100.00%	4.52%	4.52%
13	Total Short-Term Debt	-	0.00%		0.00%
14	TOTAL	<u>\$ 1,122,813</u>	<u>100.00%</u>		
15	Weighted Cost of Debt				<u>4.52%</u>



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-7**  
**Witness: P. R. Moul**  
 Page 1 of 1

**Rate of Return**

[ 1 ]                      [ 2 ]                      [ 3 ]                      [ 4 ]

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	46.00%	4.52%	B-6	2.08%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>54.00%</u>	10.75%		<u>5.81%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.89%</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule C-1**  
**Witness: V. K. Ressler**  
Page 1 of 1

**Measure of Value**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Reference	# of Pages	Pro Forma Test Year Ended September 30, 2020 At		
		Historic		Present Rates	Adjustments	Proposed Rates
<b><u>MEASURE OF VALUE</u></b>						
1	Utility Plant	C-2	5	\$ 194,026		\$ 194,026
2	Accumulated Depreciation	C-3	6	<u>(67,796)</u>		<u>(67,796)</u>
3	Net Plant in service			126,230	-	126,230
4	Working Capital	C-4	9	7,501		7,501
5	Accumulated Deferred Income Taxes	C-6	1	(26,970)		(26,970)
6	Customer Deposits	C-7	1	(1,197)		(1,197)
7	Materials & Supplies	C-8	1	1,309		1,309
8	TOTAL MEASURE OF VALUE			<u>\$ 106,873</u>	<u>\$ -</u>	<u>\$ 106,873</u>

Pro Forma Electric Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] Pro Forma 9/30/2020
INTANGIBLE PLANT			
1	Organization	301	\$ 11
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>16</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	101
17	Structures & Improvements	361	77
18	Station Equipment	362	3,498
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	47,265
21	Overhead Conductors and Devices	365	44,907
22	Underground Conduit	366	8,078
23	Underground Conductors and Devices	367	11,830
24	Transformers	368.1	14,932
25	Transformer Installations	368.2	13,427
26	Services	369	14,673
27	Meters	370.1	2,973
28	Meter Installations	370.2	1,960
29	Electronic Meters	370.3	4,897
30	Installations on Customers' Premises	371.0	2,174
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	2,205
35	TOTAL DISTRIBUTION		<u>173,345</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	558
37	Structures & Improvements	390	4,633
38	Office Furniture & Equipment	391	13,416
39	Transportation Equipment	392	464
40	Stores Equipment	393	2
41	Tools & Garage Equipment	394	1,063
42	Laboratory Equipment	395	117
43	Power Operated Equipment	396	93
44	Communication Equipment	397	239
45	Miscellaneous Equipment	398	80
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>20,665</u>
48	Total Plant		<u>\$ 194,026</u>

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Historic Period - 12 Months Ended September 30, 2020  
 ( \$ in Thousands )

Schedule C-2  
 Witness: V. K. Ressler  
 Page 2 of 5

Pro Forma Plant Adjustment Summary

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Test Year 9/30/20 Actual	[ 3 ] Adjustments	[ 4 ] Pro Forma Test Year [ 2 ] + [ 3 ]
1	Intangible Plant	Sch C-2, Page 3	\$ 16	\$ -	\$ 16
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	173,345	-	173,345
4	General & Common Plant	Sch C-2, Page 3	20,665	-	20,665
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 194,026</u>	<u>\$ -</u>	<u>\$ 194,026</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
Page 3 of 5

**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Amount	[ 3 ] Pro Forma Adjustment	[ 4 ] Balance
<b>INTANGIBLE PLANT</b>					
1	Organization	301	\$ 11		\$ 11
2	Franchise & Consent	302	5		5
3	Miscellaneous Intangible Plant	303	-		-
4	TOTAL INTANGIBLE		16	-	16
<b>TRANSMISSION PLANT</b>					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
<b>DISTRIBUTION PLANT</b>					
16	Land & Land Rights	360	101		101
17	Structures & Improvements	361	77		77
18	Station Equipment	362	3,498		3,498
19	Storage Battery Equipment	363	-		-
20	Poles, Towers and Fixtures	364	47,265		47,265
21	Overhead Conductors and Devices	365	44,907		44,907
22	Underground Conduit	366	8,078		8,078
23	Underground Conductors and Devices	367	11,830		11,830
24	Transformers	368.1	14,932		14,932
25	Transformer Installations	368.2	13,427		13,427
26	Services	369	14,673		14,673
27	Meters	370.1	2,973		2,973
28	Meter Installations	370.2	1,960		1,960
29	Electronic Meters	370.3	4,897		4,897
30	Installations on Customers' Premises	371	2,174		2,174
31	Installations on Customers' Premises - EV Charging Stations	371.1	-		-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348		348
33	Leased Property on Customers' Premises	372	-		-
34	Street Lighting and Signal Systems	373	2,205		2,205
35	TOTAL DISTRIBUTION		173,345	-	173,345
<b>GENERAL &amp; COMMON PLANT</b>					
36	Land & Land Rights	389	558		558
37	Structures & Improvements	390	4,633		4,633
38	Office Furniture & Equipment	391	13,416		13,416
39	Transportation Equipment	392	464		464
40	Stores Equipment	393	2		2
41	Tools & Garage Equipment	394	1,063		1,063
42	Laboratory Equipment	395	117		117
43	Power Operated Equipment	396	93		93
44	Communication Equipment	397	239		239
45	Miscellaneous Equipment	398	80		80
46	Other Tangible Property	399	-		-
47	TOTAL GENERAL & COMMON PLANT		20,665	-	20,665
48	Total Plant		\$ 194,026	\$ -	\$ 194,026

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
Page 4 of 5

**Additions to Plant**

Line #	Description	[ 1 ] Account Number	[ 2 ] Amount
Plant Additions			
<b>INTANGIBLE PLANT</b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<b>TRANSMISSION PLANT</b>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<b>DISTRIBUTION PLANT</b>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	896
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	2,495
21	Overhead Conductors and Devices	365	5,022
22	Underground Conduit	366	324
23	Underground Conductors and Devices	367	1,445
24	Transformers	368.1	1,031
25	Transformer Installations	368.2	-
26	Services	369	431
27	Meters	370.1	105
28	Meter Installations	370.2	-
29	Electronic Meters	370.3	-
30	Installations on Customers' Premises	371	100
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	186
35	TOTAL DISTRIBUTION		12,035
<b>GENERAL &amp; COMMON PLANT</b>			
36	Land & Land Rights	389	4
37	Structures & Improvements	390	7
38	Office Furniture & Equipment	391	315
39	Transportation Equipment	392	460
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	98
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	93
44	Communication Equipment	397	19
45	Miscellaneous Equipment	398	11
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		1,007
48	Total Additions		\$ 13,042

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **C-2**  
Witness: **V. K. Ressler**  
Page 5 of 5

**Retirements**

Line #	Description	[ 1 ] Account Number	[ 2 ] Amount
<b>INTANGIBLE PLANT</b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<b>TRANSMISSION PLANT</b>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<b>DISTRIBUTION PLANT</b>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	-
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	28
21	Overhead Conductors and Devices	365	-
22	Underground Conduit	366	-
23	Underground Conductors and Devices	367	-
24	Transformers	368.1	-
25	Transformer Installations	368.2	-
26	Services	369	-
27	Meters	370.1	223
28	Meter Installations	370.2	-
29	Electronic Meters	370.3	-
30	Installations on Customers' Premises	371	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	-
35	TOTAL DISTRIBUTION		251
<b>GENERAL &amp; COMMON PLANT</b>			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	-
38	Office Furniture & Equipment	391	8
39	Transportation Equipment	392	-
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	20
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	-
44	Communication Equipment	397	249
45	Miscellaneous Equipment	398	15
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		292
48	Total Retirements		\$ 543

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule C-3**  
**Witness: V. K. Ressler**  
Page 1 of 6

**Accumulated Provision for Depreciation**

Line No	Description	[ 1 ] Account Number	[ 2 ] Pro Forma 9/30/2020
<b>INTANGIBLE PLANT</b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<b>TRANSMISSION PLANT</b>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
<b>DISTRIBUTION PLANT</b>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	14
18	Station Equipment	362	310
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	14,390
21	Overhead Conductors and Devices	365	12,212
22	Underground Conduit	366	2,138
23	Underground Conductors and Devices	367	3,302
24	Transformers	368.1	7,946
25	Transformer Installations	368.2	5,669
26	Services	369	6,959
27	Meters	370.1	1,883
28	Meter Installations	370.2	753
29	Electronic Meters	370.3	3,806
30	Installations on Customers' Premises	371	922
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	327
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	949
35	TOTAL DISTRIBUTION		<u>61,580</u>
<b>GENERAL &amp; COMMON PLANT</b>			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	1,550
38	Office Furniture & Equipment	391	4,023
39	Transportation Equipment	392	37
40	Stores Equipment	393	1
41	Tools & Garage Equipment	394	338
42	Laboratory Equipment	395	90
43	Power Operated Equipment	396	(2)
44	Communication Equipment	397	147
45	Miscellaneous Equipment	398	32
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>6,216</u>
48	Total Accumulated Provision for Depreciation		<u>\$ 67,796</u>



**UGI Utilities, Inc. - Electric Division**  
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**Summary of Accumulated Depreciation**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]
		Factor Or Reference	Test Year Ended September 30, 2020 Amount	Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	61,580	-	61,580
4	General & Common Plant	Sch C-3, Pg 3	6,216	-	6,216
5	Other Plant		-	-	-
6	<b>TOTAL ACC DEPR &amp; AMORTIZATION</b>		<u>\$ 67,796</u>	<u>\$ -</u>	<u>\$ 67,796</u>

**UGI Utilities, Inc. - Electric Division**  
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**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] Amount	[ 3 ] Pro Forma Adjustment	[ 4 ] Balance
<b>INTANGIBLE PLANT</b>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
<b>TRANSMISSION PLANT</b>					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
<b>DISTRIBUTION PLANT</b>					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	14	-	14
18	Station Equipment	362	310	-	310
19	Storage Battery Equipment	363	-	-	-
20	Poles, Towers and Fixtures	364	14,390	-	14,390
21	Overhead Conductors and Devices	365	12,212	-	12,212
22	Underground Conduit	366	2,138	-	2,138
23	Underground Conductors and Devices	367	3,302	-	3,302
24	Transformers	368.1	7,946	-	7,946
25	Transformer Installations	368.2	5,669	-	5,669
26	Services	369	6,959	-	6,959
27	Meters	370.1	1,883	-	1,883
28	Meter Installations	370.2	753	-	753
29	Electronic Meters	370.3	3,806	-	3,806
30	Installations on Customers' Premises	371	922	-	922
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
32	Installations on Customers' Premises - Dusk-Dawn Lights	371.5	327	-	327
33	Leased Property on Customers' Premises	372	-	-	-
34	Street Lighting and Signal Systems	373	949	-	949
35	TOTAL DISTRIBUTION		61,580	-	61,580
<b>GENERAL &amp; COMMON PLANT</b>					
36	Land & Land Rights	389	-	-	-
37	Structures & Improvements	390	1,550	-	1,550
38	Office Furniture & Equipment	391	4,023	-	4,023
39	Transportation Equipment	392	37	-	37
40	Stores Equipment	393	1	-	1
41	Tools & Garage Equipment	394	338	-	338
42	Laboratory Equipment	395	90	-	90
43	Power Operated Equipment	396	(2)	-	(2)
44	Communication Equipment	397	147	-	147
45	Miscellaneous Equipment	398	32	-	32
46	Other Tangible Property	399	-	-	-
47	TOTAL GENERAL & COMMON PLANT		6,216	-	6,216
48	Total Accumulated Depreciation by FERC Account		\$ 67,796	\$ -	\$ 67,796

**UGI Utilities, Inc. - Electric Division**  
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**Cost of Removal**

Line #	Description	[ 1 ]	[ 2 ]
		Account Number	Amount
<b>INTANGIBLE PLANT</b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<b>TRANSMISSION PLANT</b>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
<b>DISTRIBUTION PLANT</b>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	25
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	695
21	Overhead Conductors and Devices	365	121
22	Underground Conduit	366	9
23	Underground Conductors and Devices	367	14
24	Transformers	368.1	3
25	Transformer Installations	368.2	59
26	Services	369	82
27	Meters	370.1	-
28	Meter Installations	370.2	4
29	Electronic Meters	370.3	-
30	Installations on Customers' Premises	371	10
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	19
35	TOTAL DISTRIBUTION		<u>1,041</u>
<b>GENERAL &amp; COMMON PLANT</b>			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	-
38	Office Furniture & Equipment	391	-
39	Transportation Equipment	392	-
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	-
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	-
44	Communication Equipment	397	-
45	Miscellaneous Equipment	398	-
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>-</u>
48	Total Cost of Removal		<u>\$ 1,041</u>

**UGI Utilities, Inc. - Electric Division**  
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**Negative Net Salvage Amortization**

Line #	Description	[ 1 ] Account Number	[ 2 ] Amount
<b>INTANGIBLE PLANT</b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<b>TRANSMISSION PLANT</b>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<b>DISTRIBUTION PLANT</b>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	11
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	353
21	Overhead Conductors and Devices	365	78
22	Underground Conduit	366	7
23	Underground Conductors and Devices	367	8
24	Transformers	368.1	5
25	Transformer Installations	368.2	32
26	Services	369	74
27	Meters	370.1	(12)
28	Meter Installations	370.2	4
29	Electronic Meters	370.3	-
30	Installations on Customers' Premises	371	12
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	14
35	TOTAL DISTRIBUTION		586
<b>GENERAL &amp; COMMON PLANT</b>			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	-
38	Office Furniture & Equipment	391	-
39	Transportation Equipment	392	(2)
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	-
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	-
44	Communication Equipment	397	-
45	Miscellaneous Equipment	398	-
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		(2)
48	Total Negative Net Salvage Amortization		\$ 584

**UGI Utilities, Inc. - Electric Division**  
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**Salvage**

Line #	Description	[ 1 ] Account Number	[ 2 ] Amount
<b>INTANGIBLE PLANT</b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<b>TRANSMISSION PLANT</b>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<b>DISTRIBUTION PLANT</b>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	-
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	-
21	Overhead Conductors and Devices	365	-
22	Underground Conduit	366	-
23	Underground Conductors and Devices	367	-
24	Transformers	368.1	-
25	Transformer Installations	368.2	-
26	Services	369	-
27	Meters	370.1	(59)
28	Meter Installations	370.2	-
29	Electronic Meters	370.3	-
30	Installations on Customers' Premises	371	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	-
35	TOTAL DISTRIBUTION		(59)
<b>GENERAL &amp; COMMON PLANT</b>			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	-
38	Office Furniture & Equipment	391	-
39	Transportation Equipment	392	(10)
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	-
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	-
44	Communication Equipment	397	-
45	Miscellaneous Equipment	398	-
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		(10)
48	Total Salvage		\$ (69)

UGI Utilities, Inc. - Electric Division  
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Schedule C-4  
 Witness: V. K. Ressler  
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Working Capital

Line No	Description	[ 1 ]	[ 2 ]
		Historic 9/30/2020	Reference
1	Working Capital for O & M Expense	\$ 5,554	C-4, Page 2
2	Interest Payments	(190)	C-4, Page 7
3	Tax Payment Lag Calculations	176	C-4, Page 8
4	Prepaid Expenses	1,962	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 7,501</u>	

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule **C-4**  
Witness: **V. K. Ressler**  
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**Summary of Working Capital**

Line #	Description	Reference	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
#	Description	Reference	Test Year Expenses	Factor	Number of (Lead) / Lag Days	Totals	[ 2 ] * [ 3 ]
<b><u>WORKING CAPITAL REQUIREMENT</u></b>							
1	REVENUE LAG DAYS	Page 3					60.14
2	EXPENSE LAG DAYS	Page 4					
3	Payroll	Sch D-7	\$ 5,390	12.00	\$ 64,684		
4	Purchased Power Costs	Sch D-6	43,865	30.63	1,343,747		
5	Other Expenses	L 19 - L 2 to L 4	15,968	30.70	490,230		
6	Total	Sum (L 3 to L 5)	<u>\$ 65,223</u>		<u>\$ 1,898,661</u>		
7	O & M Expense Lag Days	L6, C 4 / C 2					29.11
8	Net (Lead) Lag Days	L 1 - L 7					31.03
9	Operating Expenses Per Day	L 6, C 2 / 365					<u>\$ 179</u>
10	Working Capital for O & M Expense	L 8 * L 9					\$ 5,554
11	Interest Payments	Page 7					(190)
12	Tax Payment Lag Calculations	Page 8					176
13	Prepaid Expenses	Page 9					1,962
14	Total Working Capital Requirement	Sum (L 10 to L 13)					<u>\$ 7,501</u>
15	Pro Forma O & M Expense		\$ 66,694				
16	Less: Uncollectible Expense		<u>1,471</u>				
17	Sub-Total		<u>1,471</u>				
18	Pro Forma Cash O&M Expense		<u>\$ 65,223</u>				

**UGI Utilities, Inc. - Electric Division**  
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<b>Revenue Lag</b>						
[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]		
Reference Or Factor	Accounts Receivable Balance End of Month	Total Monthly Sales Page 2	A/R Turnover [ 3 ] / [ 2 ]	Days Lag 366 / [ 4 ]		
1	Annual Number of Days				<u>366</u>	
2	September, 2019	\$ 9,222				
3	October	8,873	6,308			
4	November	8,240	7,397			
5	December, 2019	9,837	7,295			
6	January, 2020	10,419	8,104			
7	February	10,443	7,011			
8	March	10,182	7,103			
9	April	9,942	6,183			
10	May	9,787	6,253			
11	June	9,747	5,244			
12	July	11,158	11,387			
13	August	11,379	6,141			
14	September, 2020	11,018	5,470			
15	Total	Sum L 2 to L 14	<u>\$130,247</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$10,019</u>			
18	Total Sales for Year	Sum L 3 to L 14	<u>\$ 83,896</u>			
19	Acct Rec Turnover Ratio	L 18 / L 17		<u>8.37</u>		
20	Collection Lag Day Factor	L 1 / L 19				43.73
21	Meter Read Lag Factor					1.16
22	Midpoint Lag Factor		366 / 12 / 2 =			<u>15.25</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>60.14</u>



**UGI Utilities, Inc. - Electric Division**  
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**Summary of Expense Lag Calculations**

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] Amount	[ 3 ] (Lead) / Lag Days	[ 4 ] Weighted Dollar Value [ 2 ] * [ 3 ]	[ 5 ] (Lead) / Lag Days [ 4 ] / [ 2 ]
<b><u>PAYROLL</u></b>						
1	Union Payrolls	Bi-Weekly	\$ 1,246	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	4,144	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 14,957	
4	Weighted for Other	L2, C2 * C3			49,727	
5	Payroll Lag	L 3 + L 4	<u>\$ 5,390</u>		<u>\$ 64,684</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<b><u>PURCHASE POWER COSTS</u></b>						
7	Payment Lag	Page 6	<u>\$ 34,735</u>		<u>\$ 1,064,073</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>30.63</u>
<b><u>OTHER O &amp; M EXPENSES</u></b>						
9	OCTOBER 2019	Page 5	\$ 1,617		\$ 68,028	
10	NOVEMBER 2019	Page 5	1,538		56,536	
11	DECEMBER 2019	Page 5	1,846		78,879	
12	JANUARY 2020	Page 5	1,781		68,068	
13	FEBRUARY 2020	Page 5	840		30,981	
14	MARCH 2020	Page 5	1,424		27,806	
15	APRIL 2020	Page 5	979		25,783	
16	MAY 2020	Page 5	1,313		33,341	
17	JUNE 2020	Page 5	2,146		55,237	
18	JULY 2020	Page 5	1,578		53,957	
19	AUGUST 2020	Page 5	1,065		24,440	
20	SEPTEMBER 2020	Page 5	1,539		19,219	
21	TOTAL		<u>\$ 17,666</u>		<u>\$ 542,275</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>30.70</u>

**UGI Utilities, Inc. - Electric Division**  
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**General Disbursements Payment Lag Summary**

Line #	Description	[ 1 ] Number of CDs	[ 2 ] Cash Disbursements	[ 3 ] Dollar-Days	[ 4 ] Expense Lag-Days [ 3 ] / [ 2 ]
<b>OCTOBER 2019</b>					
1	Total Disbursements for Month	236	\$ 6,235		
2	Total Disbursements for Expenses	201	\$ 1,617	\$ 68,028	42.07
<b>NOVEMBER 2019</b>					
3	Total Disbursements for Month	202	\$ 4,754		
4	Total Disbursements for Expenses	179	\$ 1,538	\$ 56,536	36.76
<b>DECEMBER 2019</b>					
5	Total Disbursements for Month	194	\$ 6,296		
6	Total Disbursements for Expenses	177	\$ 1,846	\$ 78,879	42.73
<b>JANUARY 2020</b>					
7	Total Disbursements for Month	211	\$ 6,361		
8	Total Disbursements for Expenses	188	\$ 1,781	\$ 68,068	38.22
<b>FEBRUARY 2020</b>					
9	Total Disbursements for Month	150	\$ 6,088		
10	Total Disbursements for Expenses	128	\$ 840	\$ 30,981	36.88
<b>MARCH 2020</b>					
11	Total Disbursements for Month	171	\$ 6,489		
12	Total Disbursements for Expenses	145	\$ 1,424	\$ 27,806	19.53
<b>APRIL 2020</b>					
13	Total Disbursements for Month	154	\$ 5,137		
14	Total Disbursements for Expenses	125	\$ 979	\$ 25,783	26.34
<b>MAY 2020</b>					
15	Total Disbursements for Month	160	\$ 4,590		
16	Total Disbursements for Expenses	127	\$ 1,313	\$ 33,341	25.39
<b>JUNE 2020</b>					
17	Total Disbursements for Month	181	\$ 5,388		
18	Total Disbursements for Expenses	155	\$ 2,146	\$ 55,237	25.74
<b>JULY 2020</b>					
19	Total Disbursements for Month	200	\$ 4,958		
20	Total Disbursements for Expenses	167	\$ 1,578	\$ 53,957	34.19
<b>AUGUST 2020</b>					
21	Total Disbursements for Month	212	\$ 5,721		
22	Total Disbursements for Expenses	186	\$ 1,065	\$ 24,440	22.95
<b>SEPTEMBER 2020</b>					
23	Total Disbursements for Month	200	\$ 5,210		
24	Total Disbursements for Expenses	168	\$ 1,539	\$ 19,219	12.49
<b>TOTAL TWELVE TEST MONTHS</b>					
25	Total Test Month Expense Disbursement	1,946	\$ 17,666	\$ 542,275	30.70

**UGI Utilities, Inc. - Electric Division**  
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Schedule **C-4**  
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**Purchase Power Cost Payment Lag Summary**

Line #	Description	[ 1 ] Number of Invoices	[ 2 ] Amount of Invoice	[ 3 ] Dollar Days	[ 4 ] Total Payment Lag-Days
1	October 2019	10	\$ 2,163	\$ 60,857	28.14
2	November	8	1,671	57,074	34.15
3	December	9	2,876	93,063	32.35
4	January 2020	8	3,719	115,496	31.06
5	February	9	4,238	131,392	31.01
6	March	7	3,827	109,034	28.49
7	April	8	3,339	120,064	35.96
8	May	8	2,208	72,439	32.81
9	June	6	2,241	71,462	31.88
10	July	10	2,431	69,823	28.72
11	August	9	3,387	87,143	25.73
12	September 2020	11	<u>2,635</u>	<u>76,226</u>	28.92
13	Total		<u>\$ 34,735</u>	<u>\$ 1,064,073</u>	
14	Purchase Power Lag Days				<u>30.63</u>

**Interest Payments**

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] # of Days	[ 3 ] # of Days	[ 4 ] Total
1	Measure of Value at September 30, 2020	Sch C-1			\$ 106,873
2	Long-term Debt Ratio	Sch B-7			46.00%
3	Embedded Cost of Long-term Debt	Sch B-6			4.52%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 2,222</u>
5	Daily Amount	L 4 / L 5 [2]	366		\$ 6
6	Days to mid-point of interest payments			91.50	
7	Less: Revenue Lag Days	Page 3		60.14	
8	Interest Payment lag days	L 7 - L 6		<u>          </u>	(31.4)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (190)</u>

UGI Utilities, Inc. - Electric Division  
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Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days [1]-[2]	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars [3]*[4]	[6] Payment Lead (Lag) Days [5]/[4]	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days [6]-[7]	[9] Total Dollar Days	[10] Working Capital Amount
											366
1	<b>FEDERAL INCOME TAX</b>				\$ 1,576						
2	First Payment	01/05/20	04/01/20	87.00	\$ 394	34,278					
3	Second Payment	03/15/20	04/01/20	17.00	394	6,698					
4	Third Payment	06/15/20	04/01/20	(75.00)	394	(29,550)					
5	Fourth Payment	09/15/20	04/01/20	(167.00)	394	(65,798)					
6	Total				\$ 1,576	\$ (54,372)	(34.50)	(60.14)	25.64	\$ 40,409	\$ 110
7	<b>STATE INCOME TAX</b>				\$ 772						
8	First Payment	12/15/19	04/01/20	108.00	\$ 193	20,845					
9	Second Payment	03/15/20	04/01/20	17.00	193	3,281					
10	Third Payment	06/15/20	04/01/20	(75.00)	193	(14,476)					
11	Fourth Payment	09/15/20	04/01/20	(167.00)	193	(32,233)					
12	Total				\$ 772	(22,583)	(29.25)	(60.14)	30.89	\$ 23,849	\$ 65
13	<b>PA PROPERTY TAX</b>				\$ 60						
14	First Payment	03/31/20	04/01/20	1.00	\$ 30	30					
15	Second Payment	09/30/20	04/01/20	(182.00)	30	(5,443)					
16	Total				\$ 60	(5,413)	(90.50)	(60.14)	(30.36)	\$ (1,816)	\$ (5)
17	<b>PURTA</b>				\$ 60						
18	Payment	05/01/20	04/01/20	(30.00)	\$ 60	(1,793)	(30.00)	(60.14)	30.14	\$ 1,801	\$ 5
19	Total Working Capital For Other Taxes										\$ 176

Prepaid Expenses

Line #	Description	[ 1 ] TOTAL	[ 2 ] Insurance	[ 3 ] PUC Assessment	[ 4 ] Gross Receipts Tax	[ 5 ] Subscriptions	[ 6 ] Miscellaneous	[ 7 ] Maintenance & Services
1	September, 2019	1,179	\$ 397	\$ -	\$ 389	\$ 14	\$ 53	\$ 326
2	October	1,156	351	250	156	9	40	350
3	November	912	305	159	-	5	133	310
4	December, 2019	1,140	271	137	-	-	455	277
5	January, 2020	1,023	225	114	-	56	399	229
6	February	738	179	91	-	51	187	230
7	March	4,312	133	68	3,595	46	60	410
8	April	3,400	114	46	2,777	41	65	357
9	May	3,001	76	23	2,451	36	58	357
10	June	3,008	70	-	2,439	30	41	428
11	July	2,060	483	-	1,102	25	38	412
12	August	1,733	436	-	769	20	36	472
13	September, 2020	1,838	389	217	724	16	45	447
14	TOTAL	<u>\$ 25,500</u>	<u>\$ 3,429</u>	<u>\$ 1,105</u>	<u>\$ 14,402</u>	<u>\$ 349</u>	<u>\$ 1,610</u>	<u>\$ 4,605</u>
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Electric		<u>\$ 3,429</u>	<u>\$ 1,105</u>	<u>\$ 14,402</u>	<u>\$ 349</u>	<u>\$ 1,610</u>	<u>\$ 4,605</u>
17	Monthly Average	13	<u>\$ 264</u>	<u>\$ 85</u>	<u>\$ 1,108</u>	<u>\$ 27</u>	<u>\$ 124</u>	<u>\$ 354</u>
18	Rate Case Amount	<u>\$ 1,962</u>						

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Schedule C-6**  
**Witness: N. M. McKinney**  
 Page 1 of 1

**Accumulated Deferred Income Taxes**

[ 1 ]

[ 2 ]

Line #	Description	Amount	Total
<b><u>Accumulated Deferred Income Tax</u></b>			
1	Electric Utility Plant - a/c # 282	(26,240)	
2	Sub-total		(26,240)
3	ADIT on CIAC	1,055	
4	Sub-total		<u>1,055</u>
5	Federal ADIT		(25,185)
6	State Repair Regulatory Liability	(1,785)	(1,785)
7	Pro-Rata Adjustment	0	<u>-</u>
8	Balance At September 30, 2020		<u><u>\$ (26,970)</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Customer Deposits**

[ 1 ]

Line #	Description	Balance at End Of Month
1	September, 2019	\$ 1,423
2	October	\$ 1,376
3	November	\$ 1,289
4	December, 2019	\$ 1,240
5	January, 2020	\$ 1,214
6	February	\$ 1,188
7	March	\$ 1,165
8	April	\$ 1,154
9	May	\$ 1,140
10	June	\$ 1,120
11	July	\$ 1,102
12	August	\$ 1,082
13	September, 2020	\$ 1,070
14	Total	\$ 15,563
15	Number of Months	13
16	Average Monthly Balance	\$ 1,197



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Schedule C-8**  
**Witness: V. K. Ressler**  
Page 1 of 1

**Materials & Supplies**

Line #	Month	[ 1 ] Materials and Supplies
1	September, 2019	\$ 1,317
2	October	\$ 1,285
3	November	\$ 1,225
4	December, 2019	\$ 1,298
5	January, 2020	\$ 1,314
6	February	\$ 1,412
7	March	\$ 1,400
8	April	\$ 1,520
9	May	\$ 1,300
10	June	\$ 1,255
11	July	\$ 1,210
12	August	\$ 1,258
13	September, 2020	\$ 1,217
14	Total	\$ 17,011
15	Number of Months	13
16	Average Monthly Balance	\$ 1,309

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-1**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Summary of Revenue and Expenses**  
**Pro Forma with Proposed Revenue Increase**

Line #	Description	Factor Or Reference	[ 1 ]	[ 2 ]	[ 3 ]
			At Present Rates	Rate Increase	At Proposed Rates
<b>OPERATING REVENUES</b>					
1	Customer & Distribution Revenue		\$ 31,988	\$ -	\$ 31,988
2	Revenue - Cost of Purchased Power		56,403	-	56,403
3	Other Revenues		700	-	700
4	Revenue Increase			314	314
5	Total Operating Revenues		<u>89,091</u>	<u>314</u>	<u>89,405</u>
<b>OPERATING EXPENSES</b>					
6	Other Power Supply Expenses		43,865		43,865
7	Transmission		-	-	-
8	Distribution		8,187	-	8,187
9	Customer Accounts		4,249	-	4,249
10	Uncollectible Expense	1.557%	1,471	5	1,476
11	Customer Information & Services		1,505	-	1,505
12	Sales		(43)	-	(43)
13	Administrative & General		7,461	-	7,461
14	Depreciation & Amortization		5,913	-	5,913
15	Taxes other than income taxes		5,993	20	6,013
16	Total Operating Expenses		<u>78,600</u>	<u>25</u>	<u>78,625</u>
17	Net Operating Income Before Income Tax		10,491	289	10,780
<b>Income Taxes</b>					
18	Pro Forma Income Tax At Present Rates		2,264		2,264
19	Pro Forma Income Tax on Revenue Increase			84	84
20	Net Income (Loss)		<u>\$ 8,226</u>	<u>\$ 206</u>	<u>\$ 8,432</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**(\$ in Thousands)**

Schedule **D-2**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Summary of Pro Forma Revenue and Expense**  
**Adjustments with Proposed Revenue Increase**

Line #	Description	[ 1 ] Factor Or Reference	Test Year At Present Rates			[ 5 ] Proposed Increase	[ 6 ] Pro Forma Test Year With Proposed Increase [ 4 ] + [ 5 ]
			[ 2 ] Pro Forma For Year End 09/30/20	[ 3 ] Adjustments Sch D-3 Increase (Decrease)	[ 4 ] Pro Forma Adjusted For Test Year 9/30/20 [ 2 ] + [ 3 ]		
<u>OPERATING REVENUES</u>							
1	Residential	440	\$ 60,846	\$ 3,445	\$ 64,291		\$ 64,291
2	Commercial & Industrial	442	22,242	1,017	23,259		23,259
3	Public Streets & Highway Lighting	444	797	16	813		813
4	Other Sales to Public Authorities	445	14	2	16		16
5	Sales for Resale	447	12	-	12		12
6	Forfeited Discounts	450	228	-	228		228
7	Miscellaneous Service Revenues	451	5	-	5		5
8	Rent from Electric Properties	454	530	-	530		530
9	Interest on Undercollection - Refunded	456	(63)	-	(63)		(63)
10	Rate Increase		-	-	-	314	314
11	Total Operating Revenues		<u>84,611</u>	<u>4,480</u>	<u>89,091</u>	<u>314</u>	<u>89,405</u>
<u>OPERATING EXPENSES</u>							
12	Other Power Supply Expenses		42,749	1,116	43,865	-	43,865
13	Transmission		-	-	-	-	-
14	Distribution		8,164	23	8,187	-	8,187
15	Customer Accounts		4,238	11	4,249	-	4,249
16	Uncollectible Expense	1.557%	1,056	415	1,471	5	1,476
17	Customer Information & Services		1,504	1	1,505	-	1,505
18	Sales		(43)	(0)	(43)	-	(43)
19	Administrative & General		7,398	62	7,461	-	7,461
20	Depreciation & Amortization		5,913	-	5,913	-	5,913
21	Taxes other than income taxes		5,913	81	5,993	20	6,013
22	Total Operating Expenses		<u>76,892</u>	<u>1,709</u>	<u>78,600</u>	<u>25</u>	<u>78,625</u>
23	Net Operating Income - BIT		<u>\$ 7,719</u>	<u>\$ 2,771</u>	<u>\$ 10,491</u>	<u>\$ 289</u>	<u>\$ 10,780</u>

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Historic Period - 12 Months Ended September 30, 2020  
 (\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Test Year And Allocated	Not Used	Revenues	Power Costs	Salaries & Wages	Not Used	Not Used	Not Used	Uncollectibles Expense	Not Used	Not Used	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
<b>Customer &amp; Distribution Revenue</b>														
1	Residential	440	\$ 20,586	\$ 46									\$ 46	\$ 20,632
2	Commercial & Industrial	442	10,674	2									2	10,676
3	Public Streets & Highway Lighting	444	662											662
4	Other Sales to Public Authorities	445	14											14
5	Sales for Resale	447	4											4
<b>Non-Distribution and Operating Revenue</b>														
6	Residential	457	40,260	3,399									3,399	43,659
7	Commercial & Industrial	457	11,568	1,015									1,015	12,583
8	Public Streets & Highway Lighting	457	135	16									16	151
9	Other Sales to Public Authorities	489	-	2									2	2
10	Sales for Resale	489	8											8
11	Forfeited Discounts	450	228											228
12	Miscellaneous Service Revenues	451	5											5
13	Rent from Electric Properties	454	530											530
14	Interest on Undercollection - Refunded	456	(63)											(63)
15	Rate Increase													
16	Total Operating Revenues		84,611	4,480									4,480	89,091
<b>OPERATING EXPENSES</b>														
17	Other Power Supply Expenses		42,749											42,749
18	Transmission													
19	Distribution		8,164			23							23	8,187
20	Customer Accounts		4,238			11							11	4,249
21	Uncollectible Expense		1,056							415			415	1,471
22	Customer Information & Services		1,504			1							1	1,505
23	Sales		(43)			(0)							(0)	(43)
24	Administrative & General		7,398			17							17	7,416
25	Depreciation & Amortization		5,913											5,913
26	Taxes other than income taxes		5,913											5,913
27	Total Operating Expenses		\$ 76,892	\$ -	\$ -	\$ 52	\$ -	\$ -	\$ -	\$ 415	\$ -	\$ -	\$ 467	\$ 77,359
28	Net Operating Income Before Income Tax		\$ 7,719	\$ -	\$ 4,480	\$ -	\$ (52)	\$ -	\$ -	\$ (415)	\$ -	\$ -	\$ 4,013	\$ 11,732

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Historic Period - 12 Months Ended September 30, 2020  
 (\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		From Page 1 Sub-total		Not Used	Other Adjustments	Not Used	GRT Adjustment	Power Supply Exp Adj	Not Used	Not Used	Depreciation	Taxes Other Than Income		TOTAL Adjusted
OPERATING REVENUES				D-14	D-15	D-16	D-17	D-18	D-19	D-20	D-21	D-31		
<b>Customer &amp; Distribution Revenue</b>														
29	Residential	\$ 20,632												\$ 20,632
30	Commercial & Industrial	10,676												10,676
31	Public Streets & Highway Lighting	662												662
32	Other Sales to Public Authorities	14												14
33	Sales for Resale	4												4
<b>Non-Distribution and Operating Revenue</b>														
34	Residential	43,659												43,659
35	Commercial & Industrial	12,583												12,583
36	Public Streets & Highway Lighting	151												151
37	Other Sales to Public Authorities	2												2
38	Sales for Resale	8												8
39	Forfeited Discounts	228												228
40	Miscellaneous Service Revenues	5												5
41	Rent from Electric Properties	530												530
42	Interest on Undercollection - Refunded	(63)												(63)
43	Rate Increase	-												-
44	Total Operating Revenues	89,091	-	-	-	-	-	-	-	-	-	-	-	89,091
<b>OPERATING EXPENSES</b>														
45	Other Power Supply Expenses	42,749						1,116						43,865
46	Transmission	-												-
47	Distribution	8,187												8,187
48	Customer Accounts	4,249												4,249
49	Uncollectible Expense	1,471												1,471
50	Customer Information & Services	1,505												1,505
51	Sales	(43)												(43)
52	Administrative & General	7,416		45										7,461
53	Depreciation & Amortization	5,913												5,913
54	Taxes other than income taxes	5,913					80					1		5,993
55	Total Operating Expenses	\$ 77,359	\$ -	\$ -	\$ 45	\$ -	\$ 80	\$ 1,116	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 78,600
56	Net Operating Income Before Income Tax	\$ 11,732	\$ -	\$ -	\$ (45)	\$ -	\$ (80)	\$ (1,116)	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ 10,491

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-5**  
Witness: **S. A. Epler**  
Page 1 of 1

**Adjustment - Revenue Adjustments**

[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]		
PRO FORMA ADJUSTMENTS							
Line #	Description	Reference Or Account Number	2020 Pro Forma	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
<b>Customer &amp; Distribution Revenue</b>							
1	Residential	440	\$ 20,586	\$ 46		\$ 46	\$ 20,632
2	Commercial & Industrial	442	10,674	2		2	10,676
3	Public Streets & Highway Lighting	444	662	0		-	662
4	Other Sales to Public Authorities	445	14	0		-	14
5	Sales for Resale	447	4	0		-	4
6	Cust Chg & Distrib Revenue		31,940	48	-	48	31,988
<b>Non-Distribution and Operating Revenue</b>							
7	Residential	456.5	40,260	3,399		3,399	43,659
8	Commercial & Industrial	456.6	11,568	1,015		1,015	12,583
9	Public Streets & Highway Lighting	456.8	135	16		16	151
10	Other Sales to Public Authorities		-	2		2	2
11	Sales for Resale		8	-		-	8
12	Revenue for Cost of Electric		51,971	4,432	-	4,432	56,403
13	Total Customer Revenue		83,911	4,480	-	4,480	88,391
14	Forfeited Discounts	450	228		-	-	228
15	Miscellaneous Service Revenues	451	5		-	-	5
16	Rent from Electric Properties	454	530		-	-	530
17	Interest on Undercollection - Refunded	456.1	(63)			-	(63)
18	<b>TOTAL REVENUES</b>		<u>\$ 84,611</u>	<u>\$ 4,480</u>	<u>\$ -</u>	<u>\$ 4,480</u>	<u>\$ 89,091</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-5A**  
 Witness: **S. A. Epler**  
 Page 1 of 1

**Adjustment - Test Year Revenue Changes**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Pro Forma Jurisdictional	[ 3 ] Revised Jurisdictional	[ 4 ] Adjustment [ 3 ] - [ 2 ]	[ 5 ] Total Adjustment
<b><u>TOTAL REVENUE</u></b>						
1	Residential	440	\$ 60,846	\$ 64,291	\$ 3,445	
2	Commercial & Industrial	442	22,242	23,259	1,017	
3	Public Streets & Highway Lighting	444	797	813	16	
4	Other Sales to Public Authorities	445	14	16	2.00	
5	Sales for Resale	447	12	13	1.00	
6	Total		<u>\$ 83,911</u>	<u>\$ 88,392</u>	<u>\$ 4,481</u>	<u>\$ 4,481</u>
<b><u>COSTS (GSR, Transmission, STAS, EEC, USP, GRT)</u></b>						
7	Residential		\$ 40,260	\$ 43,659	3,399	
8	Commercial & Industrial		11,568	12,583	1,015	
9	Public Streets & Highway Lighting		135	151	16	
10	Other Sales to Public Authorities		0	2	2	
11	Sales for Resale		8	9	1	
12	Total		<u>\$ 51,971</u>	<u>\$ 56,404</u>	<u>\$ 4,433</u>	<u>\$ 4,433</u>
<b><u>NET CUSTOMER &amp; DISTRIBUTION</u></b>						
13	Residential		\$ 20,586	\$ 20,632	\$ 46	
14	Commercial & Industrial		10,674	10,676	2	
15	Public Streets & Highway Lighting		662	662	-	
16	Other Sales to Public Authorities		14	14	-	
17	Sales for Resale		4	4	-	
18	Total		<u>\$ 31,940</u>	<u>\$ 31,988</u>	<u>\$ 48</u>	<u>\$ 48</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Adjustment - Power Costs**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Actual Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	D-7 Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 42,749	\$ 1,116	\$ -	\$ 1,116	\$ 43,865
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	<b>Total Purchased Power Costs</b>	<u>\$ 42,749</u>	<u>\$ 1,116</u>	<u>\$ -</u>	<u>\$ 1,116</u>	<u>\$ 43,865</u>



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-7**  
Witness: **S. F. Anzaldo**  
Page 1 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Pro Forma Year 09/30/20	[ 2 ] Adjustment	[ 3 ] Payroll As Distributed	[ 4 ] Annualization Adjustment	[ 5 ] Total Pro Forma Payroll
<b><u>OPERATIONS</u></b>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	1,124	-	1,124	11	1,135
5	Total Customer Accounts Expense	1,105	-	1,105	11	1,116
6	Total Customer Service & Informational Expenses	115	-	115	1	116
7	Total Sales Expense	(19)	-	(19)	(0)	(19)
8	Total A&G - Operation	1,732	-	1,732	17	1,749
9	Total Operations	<u>4,057</u>	<u>-</u>	<u>4,057</u>	<u>40</u>	<u>4,096</u>
<b><u>MAINTENANCE</u></b>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,255	-	1,255	12	1,267
13	Total A&G - Maintenance	26	-	26	0	27
14	Total Maintenance	<u>1,281</u>	<u>-</u>	<u>1,281</u>	<u>13</u>	<u>1,294</u>
15	Total Payroll to Expense	<u>\$ 5,338</u>	<u>\$ -</u>	<u>\$ 5,338</u>	<u>\$ 52</u>	<u>\$ 5,390</u>
16	Percent Increase					<u>0.981%</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-7**  
Witness: **S. F. Anzaldo**  
Page 2 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Reference Or Function	[ 2 ] Union	[ 3 ] Non - Exempt	[ 5 ] Exempt	[ 6 ] Total Payroll
1	Payroll For TY 9-30-20		\$ 1,228	\$ 1,335	\$ 2,775	<u>\$ 5,338</u>
<b><u>Annualize for Wage Increase to 9-30-20</u></b>						
2	Percent Increase		3.00%	3.00%	3.00%	
3	Union Increase At 4-1 Annualization Factor	4/1/20	50%			
4	Non-Exempt Annualization Factor	4/1/20		50%		
5	Exempt Annualization Factor	12/1/19			17%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>18</u>	<u>20</u>	<u>14</u>	\$ 52
7	Annualized Salaries & Wages at 9-30-20 Rates	L 1 + L 6	\$ 1,246	\$ 1,355	\$ 2,789	
8	Annualization of other changes FY2020		<u>0</u>	<u>0</u>	\$ -	
9	Pro Forma Salaries & Wages for TY		<u>\$ 1,246</u>	<u>\$ 1,355</u>	<u>\$ 2,789</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 52</u>
11	Annualization Factor	L 11 / L 1				<u>0.981%</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-11**  
Witness: **V. K. Ressler**  
Page 1 of 1

**Adjustment - Uncollectibles**

Line #	Description	[ 1 ] Reference Or Factor	[ 2 ] Uncollectible Expense	[ 3 ] Tariff Revenue	[ 4 ] Percent [ 2 ]/[ 3 ]	[ 5 ] Total [ 2 ]/[ 3 ]
1	2018		(1) \$ <u>2,356</u>	\$ <u>90,869</u>	<u>2.59%</u>	
2	2019		\$ <u>711</u>	\$ <u>87,212</u>	<u>0.82%</u>	
3	2020		(2) \$ <u>1,015</u>	\$ <u>84,126</u>	<u>1.21%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	\$ <u>1,361</u>	\$ <u>87,402</u>		<u>1.557%</u>
5	2020 Actual Pro Forma Adjustment				\$ 965	
6	Adjusted Revenues	<u>1.557%</u>		\$ <u>88,619</u>		
7	Pro Forma at Present Rate Revenue	L6: [ 1 ] * [ 3 ]			<u>1,380</u>	
8	Total for Test Year					<u>\$ 415</u>

(1) Includes period of collections curtailment in connection with UNITE Phase 1 (CRB) go-live.

(2) Excludes \$1,013 recorded as a COVID-19 regulatory asset as of 9/30/2020 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. The \$1,013 is based on the uncollectible accounts reserve needed in excess of the \$1,015 uncollectible expense built into rates (from the 2018 Electric Rate Case, Docket No. R-2017-2640058).

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-15**  
 Witness: **S. F. Anzaldo**  
 Page 1 of 1

**Adjustment - Other Adjustments**

Line #	Description	[ 1 ] Sub-Total	[ 2 ] Total
<b>Customer Accounts Expense Adjustment</b>			
1	Unrecovered Interest on Customer Deposits		\$ 45

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Adjustment - Gross Receipts Tax**

Line #	Description	[ 1 ] Amount	[ 2 ] Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 88,392	
2	Other Operating Revenues	700	
3	Less: Uncollectible Expense	<u>(1,471)</u>	
4	Total		\$ 87,621
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ <u>5,170</u>
7	Gross Receipts Tax Expense per Budget		<u>\$ 5,090</u>
8	Pro Forma Adjustment		<u><u>\$ 80</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

**Adjustment - Power Supply Expense**

		[ 1 ]	[ 2 ]
Line #	Description	Sub-Total	Total
1	Power Supply Expense	\$ 43,442	
2	Adjustment for Normalized & Annualized Use/Customer - See SAE-6(c)	23	
3	Adjustment for Normalized & Annualized Use/Customer - See SAE-6(d)	3,150	
4	Sub-Total	\$ 46,615	
5	Adjustment for Gross Receipts Tax (1 - .059)	0.941	
6	Power Supply Expense As Adjusted	\$ 43,865	
7	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	\$ 42,749	
8	Pro Forma Adjustment		\$ 1,116

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Historic Period - 12 Months Ended September 30, 2020  
 (\$ in Thousands)

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Adjustment - Depreciation expense

Line #	Description	[ 1 ] Account Number	[ 2 ] Actual 9/30/20 Depreciation Expense	[ 3 ] Adjustment To Annualize At New Depre Study Rates	[ 4 ] Pro Forma Test Year Depreciation
<b>INTANGIBLE PLANT</b>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>	<u>-</u>
<b>TRANSMISSION PLANT</b>					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	3	-	3
18	Station Equipment	362	132	-	132
19	Storage Battery Equipment	363	-	-	-
20	Poles, Towers and Fixtures	364	945	-	945
21	Overhead Conductors and Devices	365	1,067	-	1,067
22	Underground Conduit	366	127	-	127
23	Underground Conductors and Devices	367	368	-	368
24	Transformers	368.1	299	-	299
25	Transformer Installations	368.2	378	-	378
26	Services	369	271	-	271
27	Meters	370.1	75	-	75
28	Meter Installations	370.2	27	-	27
29	Electronic Meters	370.3	145	-	145
30	Installations on Customers' Premises	371	83	-	83
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	3	-	3
33	Leased Property on Customers' Premises	372	-	-	-
34	Street Lighting and Signal Systems	373	76	-	76
35	TOTAL DISTRIBUTION		<u>3,999</u>	<u>-</u>	<u>3,999</u>
<b>GENERAL &amp; COMMON PLANT</b>					
36	Land & Land Rights	389	-	-	-
37	Structures & Improvements	390	152	-	152
38	Office Furniture & Equipment	391	1,159	-	1,159
39	Transportation Equipment	392	54	-	54
40	Stores Equipment	393	-	-	-
41	Tools & Garage Equipment	394	56	-	56
42	Laboratory Equipment	395	11	-	11
43	Power Operated Equipment	396	8	-	8
44	Communication Equipment	397	20	-	20
45	Miscellaneous Equipment	398	8	-	8
46	Other Tangible Property	399	-	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>1,468</u>	<u>-</u>	<u>1,468</u>
48	TOTAL DEPRECIATION		<u>\$ 5,467</u>	<u>\$ -</u>	<u>\$ 5,467</u>
49	CHARGED TO CLEARING ACCOUNTS		<u>\$ (138)</u>	<u>\$ -</u>	<u>\$ (138)</u>
50	NET SALVAGE AMORTIZATION		<u>\$ 584</u>	<u>\$ -</u>	<u>\$ 584</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-31**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Taxes Other Than Income Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Factor or Reference	[ 3 ] Actual Amounts 9/30/20	[ 4 ] Pro Forma Adjustments	[ 5 ] Pro Forma Tax Expense 9/30/20
1	PURTA Taxes	408.1		\$ 63	\$ (3)	\$ 60
2	Gross Receipts Tax	408.1	D-17	5,090	80	5,170
3	PA & Local Use taxes	408.1		60	-	60
4	Social Security	408.1	D-32	391	4	395
5	FUTA	408.1	D-32	3	-	3
6	SUTA	408.1	D-32	12	-	12
7	PUC Assessment	408.1		294	-	294
8	Total			<u>\$ 5,913</u>	<u>\$ 81</u>	<u>\$ 5,993</u>



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-32**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Adjustment - Payroll Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Test Year 9/30/20 Present Rates	[ 3 ] Pro Forma Adjustments	[ 4 ] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 5,338</u>	<u>\$ 52</u>	
2	FICA Expense		<u>391</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.33%</u>	<u>7.33%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[ 4 ] L 1 * L 3			\$ 4
5	FUTA Expense		<u>3</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.06%</u>	<u>0.06%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 6			-
8	SUTA Expense		<u>12</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.22%</u>	<u>0.22%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 4</u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**(\$ in Thousands)**

Schedule **D-33**  
Witness: **N. McKinney**  
Page 1 of 1

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Element Or Amount	[ 3 ] Pro Forma Test Year At Present Rates	[ 4 ] Revenue Increase	[ 5 ] Pro Forma Test Year At Proposed Rates [ 3 ] + [ 4 ]
1	Revenue			\$ 89,091	\$ 314	\$ 89,405
2	Operating Expenses			(78,600)	(25)	(78,625)
3	OIBIT	L 1 + L 2		10,491	289	10,780
<b>Interest Expense</b>						
4	Rate Base	Sch A-1	106,873			
5	Weighted Cost of Debt	Sch B-7	0.02080			
6	Synchronized Interest Expense	L 4 * L 5		(2,223)	-	(2,223)
7	Base Taxable Income	L 3 + L 6		8,268	289	8,557
8	Total Tax Depreciation	Pg 2	\$ 7,789			
9	Pro Forma Book Depreciation	Pg 2	6,009			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(1,780)		(1,780)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 6,488	\$ 289	\$ 6,777
13	State Income Tax (Expense)/Refund	L 12 * Rate [ 2 ]	9.99%	\$ (648)	\$ (29)	\$ (677)
14	Total Tax Depreciation	Pg 2	\$ 7,600			
15	Pro Forma Book Depreciation	Pg 2	6,009			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(1,591)	-	(1,591)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		6,029	261	6,289
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [ 2 ]	21.00%	(1,266)	(55)	(1,321)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(1,914)	(84)	(1,998)
<b>Deferred Federal Income Taxes</b>						
21	Total Straight Line Tax Depreciation	Pg 2	\$ 5,467			
22	Total Tax Depreciation	Pg 2	6,535			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		1,068	-	1,068
24	Deferred Federal Taxable Income	L 23		\$ 1,068	\$ -	\$ 1,068
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [ 2 ]	Blended Rate <sup>1</sup>	(255)	-	(255)
<b>Deferred State Income Taxes</b>						
26	Repairs			(218)		(218)
27	CIAC			123		123
28	State Deferred Income Tax (Expense)/Refund			(95)	-	(95)
29	Net Income Tax Expense	L 20 + L 25 + L 28		(2,264)	(84)	(2,348)
<b>Other Tax Adjustments</b>						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (2,264)	\$ (84)	\$ (2,348)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (1,521)	\$ (55)	\$ (1,576)
33	State Income Tax Expense	L 13 + L 28		(743)	(29)	(772)
34	Total Income Tax Expense	L 32 + L 33		\$ (2,264)	\$ (84)	\$ (2,348)

<sup>1</sup> Due to the 2018 Tax Cuts and Jobs Act, excess deferred income tax is now being flowed back to customers which results in a deferred tax rate other than 21%.

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-34**  
Witness: **N. McKinney**  
Page 1 of 1

**Tax Depreciation**

Line #	Description	[ 1 ] Amount	[ 2 ] Amount	[ 3 ] Total
<b><u>Accelerated Tax Depreciation</u></b>				
1	Electric Plant		\$ 3,186	
2	Cost of Removal		1,065	
3	Repairs Tax Deduction		4,803	
4	Other Tax Basis Adjustments		<u>(1,454)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 7,600</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>189</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$7,789</u></u>
<b><u>Straight Line Tax Depreciation</u></b>				
8	Electric Plant		<u>\$ 5,467</u>	
9	Total Tax Depreciation			<u><u>\$ 5,467</u></u>
<b><u>Book Depreciation</u></b>				
10	Pro Forma Book Depreciation		\$ 5,467	
11	Net Salvage Amortization		584	
12	Depreciation Charged to Clearing Accounts	(138)		
13	Estimated Percent of Clearing Charged to CWIP	<u>30%</u>		
14	Depreciation Charged to CWIP		(42)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 6,009</u></u>

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2020**  
**( \$ in Thousands )**

Schedule **D-35**  
Witness: **S. F. Anzaldo**  
Page 1 of 1

**Gross Revenue Conversion Factor**

Line #	Description	[ 1 ] Reference Or Factor	[ 2 ] Tax Rate	[ 3 ] Factor
<b><u>GROSS REVENUE CONVERSION FACTOR</u></b>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.015570)</u>
3	NET REVENUES	Sum L 1 to L 2		0.984430
4	GROSS RECEIPTS TAX	[ 3 ] L 3 * Rate [ 2 ]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.921730
6	STATE INCOME TAXES	[ 3 ] L 5 * Rate [ 2 ]	9.99%	<u>(0.092081)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.829649
8	FEDERAL INCOME TAXES	[ 3 ] L 7 * Rate [ 2 ]	21.00%	<u>(0.174226)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.655423</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.525732</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>26.631%</u>

**INCOME TAX FACTOR**

12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[ 3 ] L 10 * Rate [ 2 ]	9.9900%	<u>(0.099900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.900100
15	FEDERAL INCOME TAXES	[ 3 ] L 12 * Rate [ 2 ]	21.00%	<u>(0.189021)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.711079
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.406314</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>28.892%</u>

**UGI ELECTRIC**

**EXHIBIT B – RATE OF RETURN**

**UGI Utilities, Inc. – Electric Division**

Exhibit to Accompany the

Direct Testimony

of

Paul R. Moul, Managing Consultant  
P. Moul & Associates, Inc.

Concerning

Fair Rate of Return

UGI Utilities, Inc. – Electric Division  
Index of Schedules

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**UGI Utilities, Inc.**  
Proposed Rate of Return  
Estimated at September 30, 2022

<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>		<u>Weighted Cost Rate</u>	
		<u>Excluding recognition of effective management performance</u>	<u>Including recognition of effective management performance</u>	<u>Excluding recognition of effective management performance</u>	<u>Including recognition of effective management performance</u>
Long-Term Debt	48.80%	4.25%	4.25%	2.07%	2.07%
Common Equity	<u>51.20%</u>	10.75%	10.95%	<u>5.50%</u>	<u>5.61%</u>
Total	<u>100.00%</u>			<u>7.57%</u>	<u>7.68%</u>

Indicated levels of fixed charge coverage assuming that the Company could actually achieve its proposed rate of return:

Pre-tax coverage of interest expense based upon a 28.8921% composite federal and state income tax rate

( 9.80% ÷ 2.07% )

4.73 x

( 9.96% ÷ 2.07% )

4.81 x

Post-tax coverage of interest expense

( 7.57% ÷ 2.07% )

3.66 x

( 7.68% ÷ 2.07% )

3.71 x



**UGI Utilities, Inc.**

Cost of Equity  
as of September 30, 2020

**Market Models (DCF, RP & CAPM)**

<b>Discounted Cash Flow (DCF)</b>	$D_1/P_0$	+	$g$	+	$lev.$	=	$k$		
Electric Group	4.15%	+	5.25%	+	1.44%	=	10.84%		
<b>Risk Premium (RP)</b>			$I$	+	$RP$	=	$k$		
Electric Group			3.50%	+	6.75%	=	10.25%		
<b>Capital Asset Pricing Model (CAPM)</b>	$Rf$	+	$\beta$	x (	$Rm-Rf$	)+	$size$	=	$k$
Electric Group	2.00%	+	1.08	x (	10.96%	) +	1.02%	=	14.86%

**Book Value Method**

<b>Comparable Earnings (CE)</b>	<b>Historical</b>	<b>Forecast</b>	<b>Average</b>
Comparable Earnings Group	13.2%	13.2%	13.20%

- References: (1) Schedule 07  
(2) Schedule 09  
(3) Schedule 10  
(4) A-rated public utility bond yield comprised of a 2.00% risk-free rate of return and a yield spread of 1.50% (Schedule 11 page  
(5) Schedule 12  
(6) Schedule 13 page 2  
(7) Schedule 10  
(8) Schedule 13 page 2  
(9) Schedule 13 page 3  
(10) Schedule 14 pages 2

UGI UTILITIES INC  
Capitalization and Financial Statistics  
2015-2019, Inclusive

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 2,207.5	\$ 1,951.6	\$ 1,765.8	\$ 1,627.8	\$ 1,526.3	
Short-Term Debt	<u>\$ 166.0</u>	<u>\$ 189.5</u>	<u>\$ 170.0</u>	<u>\$ 112.5</u>	<u>\$ 71.7</u>	
Total Capital	<u><u>\$ 2,373.5</u></u>	<u><u>\$ 2,141.1</u></u>	<u><u>\$ 1,935.8</u></u>	<u><u>\$ 1,740.3</u></u>	<u><u>\$ 1,598.0</u></u>	
Capital Structure Ratios						<u>Average</u>
Based on Permanent Capital:						
Long-Term Debt	44.4%	42.9%	42.5%	41.2%	40.8%	42.4%
Common Equity <sup>(1)</sup>	55.6%	57.1%	57.5%	58.8%	59.2%	57.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	48.3%	48.0%	47.6%	45.0%	43.4%	46.5%
Common Equity <sup>(1)</sup>	51.8%	52.0%	52.4%	55.0%	56.6%	53.6%
	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.1%</u>
Rate of Return on Book Common Equity <sup>(1)</sup>	11.4%	14.0%	11.8%	10.5%	13.8%	12.3%
Operating Ratio <sup>(2)</sup>	78.5%	78.5%	75.2%	73.6%	77.6%	76.7%
Coverage incl. AFUDC <sup>(3)</sup>						
Pre-tax: All Interest Charges	4.55 x	5.54 x	5.68 x	5.34 x	5.88 x	5.40 x
Post-tax: All Interest Charges	3.68 x	4.47 x	3.89 x	3.59 x	3.94 x	3.91 x
Coverage excl. AFUDC <sup>(3)</sup>						
Pre-tax: All Interest Charges	4.55 x	5.54 x	5.68 x	5.34 x	5.88 x	5.40 x
Post-tax: All Interest Charges	3.68 x	4.47 x	3.89 x	3.59 x	3.94 x	3.91 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	24.4%	23.5%	38.3%	40.4%	39.6%	33.2%
Internal Cash Generation/Construction <sup>(4)</sup>	67.8%	86.8%	75.6%	63.0%	80.6%	74.8%
Gross Cash Flow/ Avg. Total Debt <sup>(5)</sup>	24.9%	33.9%	33.9%	27.7%	32.3%	30.5%
Gross Cash Flow Interest Coverage <sup>(6)</sup>	6.58 x	8.70 x	7.91 x	6.41 x	6.51 x	7.22 x
Common Dividend Coverage <sup>(7)</sup>	13.55 x	6.61 x	5.00 x	4.36 x	3.50 x	6.60 x

See Page 2 for Notes.

UGI Utilities, Inc.  
Capitalization and Financial Statistics  
2015-2019, Inclusive

Notes:

- (1) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (2) Total operating expenses, maintenance, depreciation and taxes other than income as a percentage of operating revenues.
- (3) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (4) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (5) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFUDC) as a percentage of average total debt.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Common dividend coverage is the relationship of internally generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Utility COMPUSTAT

Electric Group  
Capitalization and Financial Statistics <sup>(1)</sup>  
2015-2019, Inclusive

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 50,064.1	\$ 45,650.0	\$ 43,224.2	\$ 40,246.1	\$ 37,843.9	
Short-Term Debt	<u>\$ 1,536.5</u>	<u>\$ 2,141.3</u>	<u>\$ 1,045.2</u>	<u>\$ 1,169.1</u>	<u>\$ 1,199.2</u>	
Total Capital	<u>\$ 51,600.6</u>	<u>\$ 47,791.3</u>	<u>\$ 44,269.4</u>	<u>\$ 41,415.2</u>	<u>\$ 39,043.1</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	20 x	19 x	19 x	20 x	19 x	19 x
Market/Book Ratio	194.0%	181.0%	182.5%	161.5%	146.6%	173.1%
Dividend Yield	3.5%	3.8%	3.7%	3.9%	3.4%	3.7%
Dividend Payout Ratio	69.7%	75.3%	69.5%	76.0%	57.7%	69.6%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.4%	51.4%	53.3%	51.5%	48.3%	51.4%
Preferred Stock	1.6%	1.3%	0.7%	0.6%	0.5%	0.9%
Common Equity <sup>(2)</sup>	<u>46.0%</u>	<u>47.4%</u>	<u>46.0%</u>	<u>47.9%</u>	<u>51.2%</u>	<u>47.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	53.4%	54.6%	52.8%	49.8%	52.9%
Preferred Stock	1.6%	1.2%	0.7%	0.6%	0.5%	0.9%
Common Equity <sup>(2)</sup>	<u>44.6%</u>	<u>45.4%</u>	<u>44.7%</u>	<u>46.6%</u>	<u>49.7%</u>	<u>46.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity <sup>(2)</sup>	9.1%	10.0%	10.2%	8.2%	8.5%	9.2%
Operating Ratio <sup>(3)</sup>	78.0%	77.6%	74.3%	76.4%	77.6%	76.8%
Coverage incl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	3.11 x	3.55 x	3.42 x	3.91 x	3.90 x	3.58 x
Post-tax: All Interest Charges	2.76 x	3.03 x	3.25 x	2.93 x	2.95 x	2.98 x
Overall Coverage: All Int. & Pfd. Div.	2.75 x	2.96 x	3.25 x	2.93 x	2.95 x	2.97 x
Coverage excl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	3.02 x	3.45 x	3.31 x	3.81 x	3.81 x	3.48 x
Post-tax: All Interest Charges	2.67 x	2.93 x	3.15 x	2.83 x	2.86 x	2.89 x
Overall Coverage: All Int. & Pfd. Div.	2.66 x	2.87 x	3.14 x	2.83 x	2.86 x	2.87 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.2%	6.1%	4.6%	5.6%	6.6%	5.6%
Effective Income Tax Rate	17.0%	20.1%	12.6%	33.8%	30.4%	22.8%
Internal Cash Generation/Construction <sup>(5)</sup>	68.0%	76.9%	76.2%	82.5%	84.4%	77.6%
Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>	17.4%	19.6%	20.9%	23.0%	23.2%	20.8%
Gross Cash Flow Interest Coverage <sup>(7)</sup>	4.90 x	5.56 x	5.82 x	6.13 x	5.83 x	5.65 x
Common Dividend Coverage <sup>(8)</sup>	3.54 x	3.86 x	4.19 x	4.44 x	4.28 x	4.06 x

See Page 2 for Notes.

Electric Group  
Capitalization and Financial Statistics  
2015-2019, Inclusive

## Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

## Basis of Selection:

The Electric Group includes companies that: (i) have publicly-traded common stock, (ii) are contained in The Value Line Investment Survey and are classified in the Electric Utility East group, (iii) are not currently the target of an announced merger or acquisition, (iv) are not engaged in the construction of a nuclear generating plant or have not recently cancelled the construction of a nuclear generating plant, and (v) have not recently reduced its common dividend.

Ticker	Company	Corporate Credit Ratings		Stock Traded	Value Line Beta
		Moody's	S&P		
AGR	Avangrid, Inc.	A3	BBB+	NYSE	0.80
ED	Consol. Edison	Baa1	A-	NYSE	0.75
DUK	Duke Energy	A1	A-	NYSE	0.85
ES	Eversource Energy	A3	A	NYSE	0.90
EXC	Exelon Corp.	A3	BBB+	NYSE	0.95
FE	FirstEnergy Corp.	Baa2	BBB	NYSE	0.85
NEE	NextEra Energy	A1	A	NYSE	0.85
PPL	PPL Corp.	A3	A-	NYSE	1.10
PEG	Public Serv. Enterprise	A2	A-	NYSE	0.90
	Average	<u>A3</u>	<u>A-</u>		<u>0.88</u>

Note: Ratings are those of utility subsidiaries

Source of Information: Standard & Poor's Utility COMPUSTAT  
Moody's Investors Service  
Standard & Poor's Corporation

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics <sup>(1)</sup>  
2015-2019, Inclusive

	2019	2018	2017	2016	2015	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 36,567.1	\$ 32,871.6	\$ 30,827.6	\$ 29,173.1	\$ 26,655.9	
Short-Term Debt	\$ 1,221.9	\$ 1,420.3	\$ 1,076.1	\$ 1,032.2	\$ 875.5	
Total Capital	<u>\$ 37,789.0</u>	<u>\$ 34,291.9</u>	<u>\$ 31,903.7</u>	<u>\$ 30,205.3</u>	<u>\$ 27,531.4</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	20 x	21 x	21 x	21 x	18 x	20 x
Market/Book Ratio	220.8%	204.7%	214.4%	196.0%	181.1%	203.4%
Dividend Yield	3.2%	3.5%	3.3%	3.5%	3.6%	3.4%
Dividend Payout Ratio	62.7%	71.7%	74.4%	74.6%	68.8%	70.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	56.7%	55.0%	56.8%	56.6%	54.7%	55.9%
Preferred Stock	2.2%	2.5%	1.4%	1.9%	1.6%	1.9%
Common Equity <sup>(2)</sup>	41.1%	42.5%	41.8%	41.6%	43.8%	42.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	58.2%	57.0%	58.4%	58.2%	56.1%	57.6%
Preferred Stock	2.1%	2.4%	1.4%	1.8%	1.5%	1.8%
Common Equity <sup>(2)</sup>	39.7%	40.7%	40.3%	40.1%	42.4%	40.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity <sup>(2)</sup>	10.3%	10.3%	10.8%	9.7%	9.7%	10.2%
Operating Ratio <sup>(3)</sup>	79.3%	79.8%	77.0%	78.2%	79.7%	78.8%
Coverage incl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	3.05 x	2.94 x	3.42 x	3.38 x	3.80 x	3.32 x
Post-tax: All Interest Charges	3.10 x	2.59 x	2.86 x	2.55 x	2.79 x	2.78 x
Overall Coverage: All Int. & Pfd. Div.	3.04 x	2.55 x	2.84 x	2.52 x	2.75 x	2.74 x
Coverage excl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	2.95 x	2.84 x	3.31 x	3.28 x	3.70 x	3.22 x
Post-tax: All Interest Charges	3.00 x	2.48 x	2.75 x	2.44 x	2.69 x	2.67 x
Overall Coverage: All Int. & Pfd. Div.	2.94 x	2.44 x	2.73 x	2.41 x	2.65 x	2.63 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.8%	7.3%	7.3%	6.5%	5.5%	6.5%
Effective Income Tax Rate	12.2%	19.0%	28.2%	29.0%	32.5%	24.2%
Internal Cash Generation/Construction <sup>(5)</sup>	66.0%	75.7%	78.7%	78.0%	71.9%	74.1%
Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>	17.5%	17.4%	19.9%	20.5%	20.0%	19.1%
Gross Cash Flow Interest Coverage <sup>(7)</sup>	4.97 x	4.98 x	5.57 x	5.54 x	5.41 x	5.29 x
Common Dividend Coverage <sup>(8)</sup>	5.56 x	4.80 x	4.33 x	4.31 x	4.24 x	4.65 x

See Page 2 for Notes.

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics  
2015-2019, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders  
Utility COMPUSTAT

**Standard & Poor's Public Utilities**  
Company Identities

	Ticker	Credit Rating <sup>(1)</sup>		Common Stock Traded	Value Line Beta
		Moody's	S&P		
Alliant Energy Corporation	LNT	Baa1	A-	NYSE	0.60
Ameren Corporation	AEE	Baa1	BBB+	NYSE	0.55
American Electric Power	AEP	Baa1	A-	NYSE	0.55
American Water Works	AWK	Baa1	A	NYSE	0.55
CenterPoint Energy	CNP	Baa1	BBB+	NYSE	0.80
CMS Energy	CMS	A3	A-	NYSE	0.50
Consolidated Edison	ED	Baa1	A-	NYSE	0.45
Dominion Energy	D	A2	BBB+	NYSE	0.55
DTE Energy Co.	DTE	A2	A-	NYSE	0.55
Duke Energy	DUK	A1	A-	NYSE	0.50
Edison Int'l	EIX	Baa2	BBB	NYSE	0.55
Entergy Corp.	ETR	Baa1	A-	NYSE	0.60
Evergy, Inc.	EVRG	Baa1	A	NYSE	NMF
Eversource	ES	A3	A	NYSE	0.55
Exelon Corp.	EXC	A3	BBB+	NYSE	0.65
FirstEnergy Corp.	FE	Baa2	BBB	NYSE	0.65
NextEra Energy Inc.	NEE	A1	A	NYSE	0.55
NiSource Inc.	NI	Baa2	BBB+	NYSE	0.55
NRG Energy Inc.	NRG	Ba1	BB	NYSE	1.25
Pinnacle West Capital	PNW	A2	A-	NYSE	0.50
PPL Corp.	PPL	A3	A-	NYSE	0.70
Public Serv. Enterprise Inc.	PEG	A2	A-	NYSE	0.65
Sempra Energy	SRE	Baa1	BBB+	NYSE	0.70
Southern Co.	SO	Baa1	A-	NYSE	0.50
WEC Energy Corp.	WEC	A2	A-	NYSE	0.50
Xcel Energy Inc	XEL	A2	A-	NYSE	0.50
Average for S&P Utilities		<u>A3</u>	<u>A-</u>		<u>0.60</u>

Note: <sup>(1)</sup> Ratings are those of utility subsidiaries

Source of Information: SNL Financial LLC  
Standard & Poor's Stock Guide  
Value Line Investment Survey for Windows



**UGI Utilities, Inc.**  
Capitalization and Related Capital Structure Ratios  
Actual at September 30, 2020 and Estimated at September 30, 2021 and September 30, 2022

	Actual at September 30, 2020			Estimated at September 30, 2021			Estimated at September 30, 2022		
	Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt	Excl. S-T Debt	Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt	Excl. S-T Debt	Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt	Excl. S-T Debt
Long-Term Debt <sup>(1)</sup>	\$ 1,122,813	44.81%	46.08%	\$ 1,291,563 <sup>(2)</sup>	46.68%	47.50%	\$ 1,475,313 <sup>(2)</sup>	48.71%	48.80%
Common Equity									
Common Stock	60,259			60,259			60,259		
Other Paid-In Capital	473,580			473,580			473,580		
Retained Earnings <sup>(3)</sup>	780,180			893,629 <sup>(4)</sup>			1,016,022 <sup>(4)</sup>		
Total Common Equity	1,314,019	52.44%	53.92%	1,427,468	51.60%	52.50%	1,549,861	51.17%	51.20%
Total Permanent Capital	2,436,832	97.25%	100.00%	2,719,031	98.28%	100.00%	3,025,174	99.88%	100.00%
Avg. Net Short-Term Debt <sup>(4)</sup>	69,151	2.76%		47,524	1.72%		3,486	0.12%	
Total Capital Employed	\$ 2,505,983	100.01%		\$ 2,766,555	100.00%		\$ 3,028,660	100.00%	

Notes:

<sup>(1)</sup> Includes current portion of long-term debt.

<sup>(2)</sup> Reflects change in long-term debt consisting of:

Principal payments

\$ (6,250)

\$ (6,250)

New issues

\$ 175,000

\$ 190,000

<sup>(3)</sup> Excludes Accumulated Other Comprehensive Income of:

\$ (33,392)

\$ (33,392)

\$ (33,392)

<sup>(4)</sup> Reflects change in retained earnings consisting of:

Net income

\$ 163,449

\$ 172,393

Common Dividends

\$ (50,000)

\$ (50,000)

<sup>(4)</sup> Average Short-Term Debt

Balance

\$ 174,458

\$ 152,831

\$ 108,793

Less: CWIP

(105,307)

(105,307)

(105,307)

Net

\$ 69,151

\$ 47,524

\$ 3,486

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Embedded Cost of Long-Term Debt  
Estimated at September 30, 2020

Series	Date of Maturity	Principal Amount Outstanding <small>(\$000)</small>	Percent to Total	Effective Cost Rate <sup>(1)</sup>	Weighted Cost Rate
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.78%	6.56%	0.12%
6.133%	10/15/34	20,000	1.78%	6.19%	0.11%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	8.91%	6.32%	0.56%
4.980%	03/26/44	175,000	15.59%	5.00%	0.78%
2.950%	06/30/26	100,000	8.91%	3.92%	0.35%
4.120%	09/30/46	200,000	17.81%	5.01%	0.89%
4.120%	10/31/46	100,000	8.91%	4.28%	0.38%
2.998%	10/31/22	107,813	9.60%	3.12%	0.30%
4.550%	02/01/49	150,000	13.36%	4.58%	0.61%
3.120%	04/16/50	150,000	13.36%	3.15%	0.42%
Total Long-Term Debt		<u>\$ 1,122,813</u>	<u>100.00%</u>		<u>4.52%</u>

Notes: <sup>(1)</sup> As calculated on page 4 of this schedule.

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Embedded Cost of Long-Term Debt  
Estimated at September 30, 2021

Series	Date of Maturity	Principal Amount Outstanding <small>(\$000)</small>	Percent to Total	Effective Cost Rate <sup>(1)</sup>	Weighted Cost Rate
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.55%	6.56%	0.10%
6.133%	10/15/34	20,000	1.55%	6.19%	0.10%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	7.74%	6.32%	0.49%
4.980%	03/26/44	175,000	13.55%	5.00%	0.68%
2.950%	06/30/26	100,000	7.74%	3.92%	0.30%
4.120%	09/30/46	200,000	15.49%	5.01%	0.78%
4.120%	10/31/46	100,000	7.74%	4.28%	0.33%
2.998%	10/31/22	101,563	7.86%	3.12%	0.25%
4.550%	02/01/49	150,000	11.61%	4.58%	0.53%
3.120%	04/16/50	150,000	11.61%	3.15%	0.37%
3.283%	03/31/51	175,000	13.55%	3.31%	0.45%
Total Long-Term Debt		<u>\$ 1,291,563</u>	<u>100.00%</u>		<u>4.38%</u>

Notes: <sup>(1)</sup> As calculated on page 4 of this schedule.

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Embedded Cost of Long-Term Debt  
Estimated at September 30, 2022

Series	Date of Maturity	Principal Amount Outstanding <small>(\$000)</small>	Percent to Total	Effective Cost Rate <sup>(1)</sup>	Weighted Cost Rate
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.36%	6.56%	0.09%
6.133%	10/15/34	20,000	1.36%	6.19%	0.08%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	6.78%	6.32%	0.43%
4.980%	03/26/44	175,000	11.86%	5.00%	0.59%
2.950%	06/30/26	100,000	6.78%	3.92%	0.27%
4.120%	09/30/46	200,000	13.56%	5.01%	0.68%
4.120%	10/31/46	100,000	6.78%	4.28%	0.29%
2.998%	10/31/22	95,313	6.46%	3.12%	0.20%
4.550%	02/01/49	150,000	10.17%	4.58%	0.47%
3.120%	04/16/50	150,000	10.17%	3.15%	0.32%
3.283%	03/31/51	175,000	11.86%	3.31%	0.39%
3.353%	10/31/51	190,000	12.88%	3.39%	0.44%
Total Long-Term Debt		<u>\$ 1,475,313</u>	<u>100.00%</u>		<u>4.25%</u>

Notes: <sup>(1)</sup> As calculated on page 4 of this schedule.

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Effective Cost of Long-Term Debt by Series

Series	Date of Issue	Date of Maturity	Average Term in Years <sup>(1)</sup>	Principal Amount Issued	Premium/Discount & Expense <sub>(\$000)</sub>	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate <sup>(2)</sup>
<u>Medium Term Notes</u>								
6.500%	08/14/03	08/15/33	30	\$ 20,000	\$ 150	\$ 19,850	99.25%	6.56%
6.133%	10/14/04	10/15/34	30	20,000	150	19,850	99.25%	6.19%
<u>Senior Notes</u>								
6.206%	11/14/06	09/30/36	30	100,000	1,485	98,515	98.52%	6.32%
4.980%	03/26/14	03/26/44	30	175,000	642	174,358	99.63%	5.00%
2.950%	06/30/16	06/30/26	10	100,000	7,949	92,051	92.05%	3.92%
4.120%	09/30/16	09/30/46	30	200,000	27,366	172,634	86.32%	5.01%
4.120%	10/31/16	10/31/46	30	100,000	2,710	97,290	97.29%	4.28%
2.998%	10/31/17	10/31/22	4.6875	125,000	674	124,326	99.46%	3.12%
4.550%	02/28/19	02/01/49	30	150,000	713	149,288	99.53%	4.58%
3.120%	03/19/20	04/16/50	30	150,000	835	149,165	99.44%	3.15%
3.283%	03/31/21	03/31/51	30	175,000	1,050	173,950	99.40%	3.31%
3.353%	10/31/21	10/31/51	30	190,000	1,140	188,860	99.40%	3.39%

Notes: <sup>(1)</sup> Determined by taking into account the effect of the annual sinking fund requirements which are met by the retirement of principal which reduce the term of each issue.

<sup>(2)</sup> The effective cost for each issue is the yield to maturity using as inputs the average term of issue, coupon rate, and net proceeds ratio.

Source of Information: Company provided data

**Monthly Dividend Yields for  
Electric Group  
for the Twelve Months Ending September 2020**

<u>Company</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>12-Month Average</u>	<u>6-Month Average</u>	<u>3-Month Average</u>
AVANGRID, Inc (AGR)	3.54%	3.66%	3.45%	3.32%	3.57%	4.03%	4.12%	3.99%	4.21%	3.56%	3.66%	3.50%			
Consolidated Edison Inc (ED)	3.23%	3.41%	3.29%	3.28%	3.89%	3.94%	3.91%	4.09%	4.28%	4.02%	4.30%	3.95%			
Duke Energy Corporation (DUK)	4.04%	4.30%	4.17%	3.90%	4.13%	4.70%	4.51%	4.42%	4.76%	4.60%	4.82%	4.38%			
Eversource Energy (ES)	2.56%	3.12%	2.52%	2.46%	2.64%	2.91%	2.83%	2.71%	2.73%	2.53%	2.67%	2.72%			
Exelon Corp (EXC)	3.21%	3.27%	3.19%	3.24%	3.55%	4.18%	4.16%	4.00%	4.24%	4.00%	4.15%	4.30%			
FirstEnergy Corp (FE)	3.17%	3.19%	3.14%	3.09%	3.51%	3.92%	3.81%	3.70%	4.05%	5.45%	5.48%	5.48%			
NextEra Energy Inc (NEE)	2.11%	2.14%	2.07%	2.10%	2.22%	2.33%	2.43%	2.20%	2.34%	2.00%	2.01%	2.02%			
PPL Corp (PPL)	4.96%	4.90%	4.61%	4.62%	5.60%	6.75%	6.59%	6.02%	6.45%	6.29%	6.09%	6.12%			
Public Service Enterprise Group Inc (PEG)	2.98%	3.19%	3.19%	3.33%	3.85%	4.38%	3.89%	3.87%	4.00%	3.52%	3.78%	3.58%			
<b>Average</b>	<b>3.31%</b>	<b>3.46%</b>	<b>3.29%</b>	<b>3.26%</b>	<b>3.66%</b>	<b>4.13%</b>	<b>4.03%</b>	<b>3.89%</b>	<b>4.12%</b>	<b>4.00%</b>	<b>4.11%</b>	<b>4.01%</b>	<b>3.77%</b>	<b>4.03%</b>	<b>4.04%</b>

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: <https://finance.yahoo.com>  
<https://www.nasdaq.com>

<b>Forward-looking Dividend Yield</b>	<b>1/2 Growth</b>	$D_0/P_0$	<b>(.5g)</b>	$D_1/P_0$	$K = \frac{D_0(1+g)^0 + D_0(1+g)^1 + D_0(1+g)^2 + D_0(1+g)^3}{P_0} + g$
		4.03%	1.026250	4.14%	
	<b>Discrete</b>	$D_0/P_0$	<b>Adj.</b>	$D_1/P_0$	$K = \frac{D_0(1+g)^{25} + D_0(1+g)^{50} + D_0(1+g)^{75} + D_0(1+g)^{100}}{P_0} + g$
		4.03%	1.032603	4.16%	
	<b>Quarterly</b>	$D_0/P_0$	<b>Adj.</b>	$D_1/P_0$	$K = \left[ \left( 1 + \frac{D_0(1+g)^{25}}{P_0} \right)^4 - 1 \right] + g$
		1.0075%	1.012874	4.14%	
	<b>Average</b>			4.15%	
	<b>Growth rate</b>			5.25%	
	<b>K</b>			9.40%	

**Historical Growth Rates**  
Earnings Per Share, Dividends Per Share,  
Book Value Per Share, and Cash Flow Per Share

<b>Electric Group</b>	<b>Earnings per Share</b>		<b>Dividends per Share</b>		<b>Book Value per Share</b>		<b>Cash Flow per Share</b>	
	<u>Value Line</u>		<u>Value Line</u>		<u>Value Line</u>		<u>Value Line</u>	
	<u>5 Year</u>	<u>10 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>5 Year</u>	<u>10 Year</u>
AVANGRID, Inc.	-	-	-	-	-	-	-	-
Consol. Edison	2.00%	2.50%	3.00%	2.00%	4.50%	4.00%	4.00%	4.00%
Duke Energy	2.50%	3.00%	3.00%	3.00%	1.00%	2.00%	6.00%	3.50%
Eversource Energy	7.00%	6.00%	7.00%	9.00%	3.50%	6.50%	6.50%	2.00%
Exelon Corp.	4.50%	-4.50%	-3.00%	-3.50%	4.00%	6.50%	5.00%	1.00%
FirstEnergy Corp.	-	-7.00%	-2.00%	-3.00%	-17.50%	-8.50%	-3.00%	-6.00%
NextEra Energy	7.00%	6.50%	11.00%	9.50%	10.50%	9.00%	7.00%	6.50%
PPL Corp.	-1.00%	1.00%	2.00%	2.00%	-3.50%	1.00%	-3.50%	-1.00%
Public Serv. Enterprise	4.00%	1.00%	4.50%	3.50%	4.50%	6.00%	2.00%	2.00%
Average	<u>3.71%</u>	<u>1.06%</u>	<u>3.19%</u>	<u>2.81%</u>	<u>0.88%</u>	<u>3.31%</u>	<u>3.00%</u>	<u>1.50%</u>

Source of Information: Value Line Investment Survey, August 14, 2020

**Analysts' Five-Year Projected Growth Rates**  
Earnings Per Share, Dividends Per Share,  
Book Value Per Share, and Cash Flow Per Share

<u>Electric Group</u>	<u>I/B/E/S First Call</u>	<u>Zacks</u>	<u>Value Line</u>				
			<u>Earnings Per Share</u>	<u>Dividends Per Share</u>	<u>Book Value Per Share</u>	<u>Cash Flow Per Share</u>	<u>Percent Retained to Common Equity</u>
AVANGRID, Inc.	4.60%	5.30%	4.00%	0.50%	1.00%	4.50%	1.50%
Consol. Edison	2.55%	2.00%	3.00%	3.50%	3.00%	4.00%	2.50%
Duke Energy	2.80%	4.30%	5.00%	2.50%	2.50%	5.00%	2.50%
Eversource Energy	6.44%	6.60%	5.50%	6.00%	5.00%	4.50%	3.00%
Exelon Corp.		4.00%	5.00%	5.50%	4.00%	4.50%	4.00%
FirstEnergy Corp.		NA	8.50%	3.00%	10.00%	2.00%	6.00%
NextEra Energy	8.14%	7.90%	10.00%	10.50%	6.00%	8.00%	4.50%
PPL Corp.		NA	2.50%	2.00%	4.50%	4.00%	4.00%
Public Serv. Enterprise	1.47%	3.50%	5.00%	4.00%	5.00%	4.50%	5.00%
Average	<u>4.33%</u>	<u>4.80%</u>	<u>5.39%</u>	<u>4.17%</u>	<u>4.56%</u>	<u>4.56%</u>	<u>3.67%</u>

Note: Negative growth rates removed for Exelon of -3.48%, FirstEnergy of -2.40%, and PPL Corp. of -16.20%.

Source of Information :  
Yahoo Finance, September 30, 2020  
Zacks, September 30, 2020  
Value Line Investment Survey, August 14, 2020



**Electric Group**  
Financial Risk Adjustment

Fiscal Year	AVANGRID Inc	Consolidated	Duke Energy	Eversource	Exelon	FirstEnergy Corp	NextEra Energy	PPL Corp (PPL)	Public Service	Average	
	(AGR)	Edison Inc (ED)	(DUK)	Energy (ES)	Corp(EXC)	(FE)	Inc (NEE)	Enterprise Group	Inc (PEG)		
	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19		
<b>Capitalization at Fair Values</b>											
Debt(D)	8,168,000	22,738,000	63,062,000	15,796,100	41,516,000	22,928,000	42,928,000	25,481,000	16,723,000	28,815,567	
Preferred(P)	0	0	0	162,000	0	0	0	0	0	18,000	
Equity(E)	<u>15,846,919</u>	<u>28,045,700</u>	<u>66,856,930</u>	<u>28,062,946</u>	<u>44,267,890</u>	<u>26,275,698</u>	<u>118,416,240</u>	<u>27,528,320</u>	<u>29,761,200</u>	<u>42,784,649</u>	
Total	<u>24,014,919</u>	<u>50,783,700</u>	<u>129,918,930</u>	<u>44,021,046</u>	<u>85,783,890</u>	<u>49,203,698</u>	<u>161,344,240</u>	<u>53,009,320</u>	<u>46,484,200</u>	<u>71,618,216</u>	
<b>Capital Structure Ratios</b>											
Debt(D)	34.01%	44.77%	48.54%	35.88%	48.40%	46.60%	26.61%	48.07%	35.98%	40.98%	
Preferred(P)	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	
Equity(E)	65.99%	55.23%	51.46%	63.75%	51.60%	53.40%	73.39%	51.93%	64.02%	58.97%	
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>99.99%</u>	
<b>Common Stock</b>											
Issued		333,000,000			973,000,000				534,000,000		
Treasury		23,000,000			2,000,000				30,000,000		
Outstanding	309,752,140	310,000,000	733,000,000	329,880,645	971,000,000	540,652,222	489,000,000	767,233,000	504,000,000		
Market Price	\$51.16	\$90.47	\$91.21	\$85.07	\$45.59	\$48.60	\$242.16	\$35.88	\$59.05		
<b>Capitalization at Carrying Amounts</b>											
Debt(D)	7,446,000	19,973,000	58,126,000	14,681,500	37,628,000	20,074,000	39,667,000	21,893,000	15,108,000	26,066,278	
Preferred(P)	0	0	1,962,000	155,600	0	0	0	0	0	235,289	
Equity(E)	<u>15,237,000</u>	<u>18,022,000</u>	<u>44,860,000</u>	<u>12,629,994</u>	<u>32,224,000</u>	<u>6,975,000</u>	<u>37,005,000</u>	<u>12,991,000</u>	<u>15,089,000</u>	<u>21,670,333</u>	
Total	<u>22,683,000</u>	<u>37,995,000</u>	<u>104,948,000</u>	<u>27,467,094</u>	<u>69,852,000</u>	<u>27,049,000</u>	<u>76,672,000</u>	<u>34,884,000</u>	<u>30,197,000</u>	<u>47,971,899</u>	
<b>Capital Structure Ratios</b>											
Debt(D)	32.83%	52.57%	55.39%	53.45%	53.87%	74.21%	51.74%	62.76%	50.03%	54.09%	
Preferred(P)	0.00%	0.00%	1.87%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	
Equity(E)	67.17%	47.43%	42.74%	45.98%	46.13%	25.79%	48.26%	37.24%	49.97%	45.63%	
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>99.99%</u>	
<b>Betas</b>											
Value Line	0.80	0.75	0.85	0.90	0.95	0.85	0.85	1.10	0.90	0.88	
<b>Hamada</b>											
Bl	=	Bu	[1+ (1 - t)	D/E	+	P/E	]				
0.88	=	Bu	[1+ (1-0.35)	0.6949	+	0.0007	]				
0.88	=	Bu	[1+ 0.65	0.6949	+	0.0007	]				
0.88	=	Bu	1.4524								
0.61	=	Bu									
<b>Hamada</b>											
Bl	=	0.61	[1+ (1 - t)	D/E	+	P/E	]				
Bl	=	0.61	[1+ 0.65	1.1854	+	0.0059	]				
Bl	=	0.61	1.7764								
Bl	=	1.08									
<b>M&amp;M</b>											
ku	=	ke	- ((( ku	-	i	)	1-t	)	D	/	E) - ( ku - d ) P / E
7.40%	=	9.40%	- ((( 7.40%	-	2.95%	)	0.65	)	40.98%	/	58.97%) - ( 7.40% - 5.68%) 0.04% / 58.97%
7.40%	=	9.40%	- ((( 4.45%	-		)	0.65	)	0.6949	/	) - ( 1.72% ) 0.0007
7.40%	=	9.40%	- ((( 2.89%	-		)		)	0.6949	/	) - ( 1.72% ) 0.0007
7.40%	=	9.40%	-	2.01%					-	/	0.00%
<b>M&amp;M</b>											
ke	=	ku	+ ((( ku	-	i	)	1-t	)	D	/	E) + ( ku - d ) P / E
10.81%	=	7.40%	+ ((( 7.40%	-	2.95%	)	0.65	)	54.09%	/	45.63%) + ( 7.40% - 5.68%) 0.27% / 45.63%
10.81%	=	7.40%	+ ((( 4.45%	-		)	0.65	)	1.1854	/	) + ( 1.72% ) 0.0059
10.81%	=	7.40%	+ (( 2.89%	-		)		)	1.1854	/	) + ( 1.72% ) 0.0059
10.84%	=	7.40%	+	3.43%					+	/	0.01%

**Interest Rates for Investment Grade Public Utility Bonds  
Yearly for 2015-2019  
and the Twelve Months Ended September 2020**

<u>Years</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	<u>Average</u>
2015	4.00%	4.12%	5.03%	4.38%
2016	3.73%	3.93%	4.68%	4.11%
2017	3.82%	4.00%	4.38%	4.07%
2018	4.09%	4.25%	4.67%	4.34%
2019	3.61%	3.77%	4.19%	3.86%
<b>Five-Year Average</b>	<u>3.85%</u>	<u>4.01%</u>	<u>4.59%</u>	<u>4.15%</u>
<b><u>Months</u></b>				
Oct-20	3.24%	3.39%	3.72%	3.45%
Nov-20	3.25%	3.43%	3.76%	3.48%
Dec-20	3.22%	3.40%	3.73%	3.45%
Jan-20	3.12%	3.29%	3.60%	3.34%
Feb-20	2.96%	3.11%	3.42%	3.16%
Mar-20	3.30%	3.50%	3.96%	3.59%
Apr-20	2.93%	3.19%	3.82%	3.31%
May-20	2.89%	3.14%	3.63%	3.22%
Jun-20	2.80%	3.07%	3.44%	3.10%
Jul-20	2.46%	2.74%	3.09%	2.77%
Aug-20	2.49%	2.73%	3.06%	2.76%
Sep-20	2.62%	2.84%	3.17%	2.88%
<b>Twelve-Month Average</b>	<u>2.94%</u>	<u>3.15%</u>	<u>3.53%</u>	<u>3.21%</u>
<b>Six-Month Average</b>	<u>2.70%</u>	<u>2.95%</u>	<u>3.37%</u>	<u>3.01%</u>
<b>Three-Month Average</b>	<u>2.52%</u>	<u>2.77%</u>	<u>3.11%</u>	<u>2.80%</u>

# Yields on A-rated Public Utility Bonds and Spreads over 30-Year Treasuries



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
— A-rated Public Utility	8.31%	7.89%	7.75%	7.60%	7.04%	7.62%	8.24%	7.76%	7.37%	6.58%	6.16%	5.65%	6.07%	6.07%	6.53%	6.04%	5.46%	5.04%	4.13%	4.48%	4.28%	4.12%	3.93%	4.00%	4.25%	3.77%
— Spread vs. 30-year	0.94%	1.01%	1.04%	0.99%	1.46%	1.75%	2.30%	2.27%					1.16%	1.23%	2.25%	1.96%	1.21%	1.13%	1.21%	1.03%	0.94%	1.28%	1.34%	1.10%	1.14%	1.19%

**A rated Public Utility Bonds over 30-Year Treasuries**

Year	A-rated	30-Year Treasuries		Year	A-rated	30-Year Treasuries		Year	A-rated	30-Year Treasuries		Year	A-rated	30-Year Treasuries		Year	A-rated	30-Year Treasuries	
	Public Utility	Yield	Spread		Public Utility	Yield	Spread		Public Utility	Yield	Spread		Public Utility	Yield	Spread		Public Utility	Yield	Spread
Jan-99	6.97%	5.16%	1.81%	Jan-04	6.15%			Jan-08	6.02%	4.33%	1.69%	Jan-12	4.34%	3.03%	1.31%	Jan-16	4.27%	2.86%	1.41%
Feb-99	7.09%	5.37%	1.72%	Feb-04	6.15%			Feb-08	6.21%	4.52%	1.69%	Feb-12	4.36%	3.11%	1.25%	Feb-16	4.11%	2.62%	1.49%
Mar-99	7.26%	5.58%	1.68%	Mar-04	5.97%			Mar-08	6.21%	4.39%	1.82%	Mar-12	4.48%	3.28%	1.20%	Mar-16	4.16%	2.68%	1.48%
Apr-99	7.22%	5.55%	1.67%	Apr-04	6.35%			Apr-08	6.29%	4.44%	1.85%	Apr-12	4.40%	3.18%	1.22%	Apr-16	4.00%	2.62%	1.38%
May-99	7.47%	5.81%	1.66%	May-04	6.62%			May-08	6.28%	4.60%	1.68%	May-12	4.20%	2.93%	1.27%	May-16	3.93%	2.63%	1.30%
Jun-99	7.74%	6.04%	1.70%	Jun-04	6.46%			Jun-08	6.38%	4.69%	1.69%	Jun-12	4.08%	2.70%	1.38%	Jun-16	3.78%	2.45%	1.33%
Jul-99	7.71%	5.98%	1.73%	Jul-04	6.27%			Jul-08	6.40%	4.57%	1.83%	Jul-12	3.93%	2.59%	1.34%	Jul-16	3.57%	2.23%	1.34%
Aug-99	7.91%	6.07%	1.84%	Aug-04	6.14%			Aug-08	6.37%	4.50%	1.87%	Aug-12	4.00%	2.77%	1.23%	Aug-16	3.59%	2.26%	1.33%
Sep-99	7.93%	6.07%	1.86%	Sep-04	5.98%			Sep-08	6.49%	4.27%	2.22%	Sep-12	4.02%	2.88%	1.14%	Sep-16	3.66%	2.35%	1.31%
Oct-99	8.06%	6.26%	1.80%	Oct-04	5.94%			Oct-08	7.56%	4.17%	3.39%	Oct-12	3.91%	2.90%	1.01%	Oct-16	3.77%	2.50%	1.27%
Nov-99	7.94%	6.15%	1.79%	Nov-04	5.97%			Nov-08	7.60%	4.00%	3.60%	Nov-12	3.84%	2.80%	1.04%	Nov-16	4.08%	2.86%	1.22%
Dec-99	8.14%	6.35%	1.79%	Dec-04	5.92%			Dec-08	6.52%	2.87%	3.65%	Dec-12	4.00%	2.88%	1.12%	Dec-16	4.27%	3.11%	1.16%
Jan-00	8.35%	6.63%	1.72%	Jan-05	5.78%			Jan-09	6.39%	3.13%	3.26%	Jan-13	4.15%	3.08%	1.07%	Jan-17	4.14%	3.02%	1.12%
Feb-00	8.25%	6.23%	2.02%	Feb-05	5.61%			Feb-09	6.30%	3.59%	2.71%	Feb-13	4.18%	3.17%	1.01%	Feb-17	4.18%	3.03%	1.15%
Mar-00	8.28%	6.05%	2.23%	Mar-05	5.83%			Mar-09	6.42%	3.64%	2.78%	Mar-13	4.20%	3.16%	1.04%	Mar-17	4.23%	3.08%	1.15%
Apr-00	8.29%	5.85%	2.44%	Apr-05	5.64%			Apr-09	6.48%	3.76%	2.72%	Apr-13	4.00%	2.93%	1.07%	Apr-17	4.12%	2.94%	1.18%
May-00	8.70%	6.15%	2.55%	May-05	5.53%			May-09	6.49%	4.23%	2.26%	May-13	4.17%	3.11%	1.06%	May-17	4.12%	2.96%	1.16%
Jun-00	8.36%	5.93%	2.43%	Jun-05	5.40%			Jun-09	6.20%	4.52%	1.68%	Jun-13	4.53%	3.40%	1.13%	Jun-17	3.94%	2.80%	1.14%
Jul-00	8.25%	5.85%	2.40%	Jul-05	5.51%			Jul-09	5.97%	4.41%	1.56%	Jul-13	4.68%	3.61%	1.07%	Jul-17	3.99%	2.88%	1.11%
Aug-00	8.13%	5.72%	2.41%	Aug-05	5.50%			Aug-09	5.71%	4.37%	1.34%	Aug-13	4.73%	3.76%	0.97%	Aug-17	3.86%	2.80%	1.06%
Sep-00	8.23%	5.83%	2.40%	Sep-05	5.52%			Sep-09	5.53%	4.19%	1.34%	Sep-13	4.80%	3.79%	1.01%	Sep-17	3.87%	2.78%	1.09%
Oct-00	8.14%	5.80%	2.34%	Oct-05	5.79%			Oct-09	5.55%	4.19%	1.36%	Oct-13	4.70%	3.68%	1.02%	Oct-17	3.91%	2.88%	1.03%
Nov-00	8.11%	5.78%	2.33%	Nov-05	5.88%			Nov-09	5.64%	4.31%	1.33%	Nov-13	4.77%	3.80%	0.97%	Nov-17	3.83%	2.80%	1.03%
Dec-00	7.84%	5.49%	2.35%	Dec-05	5.80%			Dec-09	5.79%	4.49%	1.30%	Dec-13	4.81%	3.89%	0.92%	Dec-17	3.79%	2.77%	1.02%
Jan-01	7.80%	5.54%	2.26%	Jan-06	5.75%			Jan-10	5.77%	4.60%	1.17%	Jan-14	4.63%	3.77%	0.86%	Jan-18	3.86%	2.88%	0.98%
Feb-01	7.74%	5.45%	2.29%	Feb-06	5.82%	4.54%	1.28%	Feb-10	5.87%	4.62%	1.25%	Feb-14	4.53%	3.66%	0.87%	Feb-18	4.09%	3.13%	0.96%
Mar-01	7.68%	5.34%	2.34%	Mar-06	5.98%	4.73%	1.25%	Mar-10	5.84%	4.64%	1.20%	Mar-14	4.51%	3.62%	0.89%	Mar-18	4.13%	3.09%	1.04%
Apr-01	7.94%	5.65%	2.29%	Apr-06	6.29%	5.06%	1.23%	Apr-10	5.81%	4.69%	1.12%	Apr-14	4.41%	3.52%	0.89%	Apr-18	4.17%	3.07%	1.10%
May-01	7.99%	5.78%	2.21%	May-06	6.42%	5.20%	1.22%	May-10	5.50%	4.29%	1.21%	May-14	4.26%	3.39%	0.87%	May-18	4.28%	3.13%	1.15%
Jun-01	7.85%	5.67%	2.18%	Jun-06	6.40%	5.15%	1.25%	Jun-10	5.46%	4.13%	1.33%	Jun-14	4.29%	3.42%	0.87%	Jun-18	4.27%	3.05%	1.22%
Jul-01	7.78%	5.61%	2.17%	Jul-06	6.37%	5.13%	1.24%	Jul-10	5.26%	3.99%	1.27%	Jul-14	4.23%	3.33%	0.90%	Jul-18	4.27%	3.01%	1.26%
Aug-01	7.59%	5.48%	2.11%	Aug-06	6.20%	5.00%	1.20%	Aug-10	5.01%	3.80%	1.21%	Aug-14	4.13%	3.20%	0.93%	Aug-18	4.26%	3.04%	1.22%
Sep-01	7.75%	5.48%	2.27%	Sep-06	6.00%	4.85%	1.24%	Sep-10	5.01%	3.77%	1.24%	Sep-14	4.24%	3.26%	0.98%	Sep-18	4.32%	3.15%	1.17%
Oct-01	7.63%	5.32%	2.31%	Oct-06	5.98%	4.85%	1.13%	Oct-10	5.10%	3.87%	1.23%	Oct-14	4.06%	3.04%	1.02%	Oct-18	4.45%	3.34%	1.11%
Nov-01	7.57%	5.12%	2.45%	Nov-06	5.80%	4.69%	1.11%	Nov-10	5.37%	4.19%	1.18%	Nov-14	4.09%	3.04%	1.05%	Nov-18	4.52%	3.36%	1.16%
Dec-01	7.83%	5.48%	2.35%	Dec-06	5.81%	4.68%	1.13%	Dec-10	5.56%	4.42%	1.14%	Dec-14	3.95%	2.83%	1.12%	Dec-18	4.37%	3.10%	1.27%
Jan-02	7.66%	5.45%	2.21%	Jan-06	5.75%			Jan-10	5.77%	4.60%	1.17%	Jan-14	4.63%	3.77%	0.86%	Jan-19	4.35%	3.04%	1.31%
Feb-02	7.54%	5.40%	2.14%	Feb-06	5.82%	4.54%	1.28%	Feb-10	5.87%	4.62%	1.25%	Feb-14	4.53%	3.66%	0.87%	Feb-19	4.25%	3.02%	1.23%
Mar-02	7.76%	5.34%	2.42%	Mar-06	5.98%	4.73%	1.25%	Mar-10	5.84%	4.64%	1.20%	Mar-14	4.51%	3.62%	0.89%	Mar-19	4.16%	2.98%	1.18%
Apr-02	7.57%	5.65%	2.29%	Apr-06	6.29%	5.06%	1.23%	Apr-10	5.81%	4.69%	1.12%	Apr-14	4.41%	3.52%	0.89%	Apr-19	4.08%	2.94%	1.14%
May-02	7.52%	5.78%	2.21%	May-06	6.42%	5.20%	1.22%	May-10	5.50%	4.29%	1.21%	May-14	4.26%	3.39%	0.87%	May-19	3.98%	2.82%	1.16%
Jun-02	7.42%	5.67%	2.18%	Jun-06	6.40%	5.15%	1.25%	Jun-10	5.46%	4.13%	1.33%	Jun-14	4.29%	3.42%	0.87%	Jun-19	3.82%	2.57%	1.25%
Jul-02	7.31%	5.61%	2.17%	Jul-06	6.37%	5.13%	1.24%	Jul-10	5.26%	3.99%	1.27%	Jul-14	4.23%	3.33%	0.90%	Jul-19	3.69%	2.57%	1.12%
Aug-02	7.17%	5.48%	2.11%	Aug-06	6.20%	5.00%	1.20%	Aug-10	5.01%	3.80%	1.21%	Aug-14	4.13%	3.20%	0.93%	Aug-19	3.29%	2.12%	1.17%
Sep-02	7.08%	5.48%	2.27%	Sep-06	6.00%	4.85%	1.24%	Sep-10	5.01%	3.77%	1.24%	Sep-14	4.24%	3.26%	0.98%	Sep-19	3.37%	2.16%	1.21%
Oct-02	7.23%	5.32%	2.31%	Oct-06	5.98%	4.85%	1.13%	Oct-10	5.10%	3.87%	1.23%	Oct-14	4.06%	3.04%	1.02%	Oct-19	3.39%	2.19%	1.20%
Nov-02	7.14%	5.12%	2.45%	Nov-06	5.80%	4.69%	1.11%	Nov-10	5.37%	4.19%	1.18%	Nov-14	4.09%	3.04%	1.05%	Nov-19	3.43%	2.28%	1.15%
Dec-02	7.07%	5.48%	2.35%	Dec-06	5.81%	4.68%	1.13%	Dec-10	5.56%	4.42%	1.14%	Dec-14	3.95%	2.83%	1.12%	Dec-19	3.40%	2.30%	1.10%
Jan-03	7.07%			Jan-07	5.96%	4.85%	1.11%	Jan-11	5.57%	4.52%	1.05%	Jan-15	3.58%	2.46%	1.12%	Jan-20	3.29%	2.22%	1.07%
Feb-03	6.93%			Feb-07	5.90%	4.82%	1.08%	Feb-11	5.68%	4.65%	1.03%	Feb-15	3.67%	2.57%	1.10%	Feb-20	3.11%	1.97%	1.14%
Mar-03	6.79%			Mar-07	5.85%	4.72%	1.13%	Mar-11	5.56%	4.51%	1.05%	Mar-15	3.74%	2.63%	1.11%	Mar-20	3.50%	1.46%	2.04%
Apr-03	6.64%			Apr-07	5.97%	4.87%	1.10%	Apr-11	5.55%	4.50%	1.05%	Apr-15	3.75%	2.59%	1.16%	Apr-20	3.19%	1.27%	1.92%
May-03	6.36%			May-07	5.99%	4.90%	1.09%	May-11	5.32%	4.29%	1.03%	May-15	4.17%	2.96%	1.21%	May-20	3.14%	1.38%	1.76%
Jun-03	6.21%			Jun-07	6.30%	5.20%	1.10%	Jun-11	5.26%	4.23%	1.03%	Jun-15	4.39%	3.11%	1.28%	Jun-20	3.07%	1.49%	1.58%
Jul-03	6.57%			Jul-07	6.25%	5.11%	1.14%	Jul-11	5.27%	4.27%	1.00%	Jul-15	4.40%	3.07%	1.33%	Jul-20	2.74%	1.31%	1.43%
Aug-03	6.78%			Aug-07	6.24%	4.93%	1.31%	Aug-11	4.69%	3.65%	1.04%	Aug-15	4.25%	2.86%	1.39%	Aug-20	2.73%	1.36%	1.37%
Sep-03	6.56%			Sep-07	6.18%	4.79%	1.39%	Sep-11	4.48%	3.18%	1.30%	Sep-15	4.39%	2.95%	1.44%	Sep-20	2.84%	1.42%	1.42%
Oct-03	6.43%			Oct-07	6.11%	4.77%	1.34%	Oct-11	4.52%	3.13%	1.39%	Oct-15	4.29%	2.89%	1.40%				
Nov-03	6.37%			Nov-07	5.97%	4.52%	1.45%	Nov-11	4.25%	3.02%	1.23%	Nov-15	4.40%	3.03%	1.37%				
Dec-03	6.27%			Dec-07	6.16%	4.53%	1.63%	Dec-11	4.33%	2.98%	1.35%	Dec-15	4.35%	2.97%	1.38%				
																	Average:	12-months	1.43%
																		6-months	1.58%
																		3-months	1.41%

**Common Equity Risk Premiums**  
**Years 1926-2019**

	<b><u>Large Common Stocks</u></b>	<b><u>Long- Term Corp. Bonds</u></b>	<b><u>Equity Risk Premium</u></b>	<b><u>Long- Term Govt. Bonds Yields</u></b>
Low Interest Rates	11.92%	5.22%	6.70%	2.88%
Average Across All Interest Rates	12.09%	6.40%	5.69%	4.99%
High Interest Rates	12.26%	7.57%	4.69%	7.09%

Source of Information: 2020 SBBI Yearbook Stocks, Bonds, Bills, and Inflation

Basic Series  
Annual Total Returns (except yields)

Year	Large Common Stocks	Long- Term Corp. Bonds	Long- Term Govt. Bonds Yields
1940	-9.78%	3.39%	1.94%
1945	36.44%	4.08%	1.99%
1941	-11.59%	2.73%	2.04%
1949	18.79%	3.31%	2.09%
1946	-8.07%	1.72%	2.12%
1950	31.71%	2.12%	2.24%
2019	31.49%	19.95%	2.25%
1939	-0.41%	3.97%	2.26%
1948	5.50%	4.14%	2.37%
1947	5.71%	-2.34%	2.43%
1942	20.34%	2.60%	2.46%
1944	19.75%	4.73%	2.46%
2012	16.00%	10.68%	2.46%
2014	13.69%	17.28%	2.46%
1943	25.90%	2.83%	2.48%
1938	31.12%	6.13%	2.52%
2017	21.83%	12.25%	2.54%
1936	33.92%	6.74%	2.55%
2011	2.11%	17.95%	2.55%
2015	1.38%	-1.02%	2.68%
1951	24.02%	-2.69%	2.69%
1954	52.62%	5.39%	2.72%
2016	11.96%	6.70%	2.72%
1937	-35.03%	2.75%	2.73%
1953	-0.99%	3.41%	2.74%
1935	47.67%	9.61%	2.76%
1952	18.37%	3.52%	2.79%
2018	-4.38%	-4.73%	2.84%
1934	-1.44%	13.84%	2.93%
1955	31.56%	0.48%	2.95%
2008	-37.00%	8.78%	3.03%
1932	-8.19%	10.82%	3.15%
1927	37.49%	7.44%	3.17%
1957	-10.78%	8.71%	3.23%
1930	-24.90%	7.98%	3.30%
1933	53.99%	10.38%	3.36%
1928	43.61%	2.84%	3.40%
1929	-8.42%	3.27%	3.40%
1956	6.56%	-6.81%	3.45%
1926	11.62%	7.37%	3.54%
2013	32.39%	-7.07%	3.78%
1960	0.47%	9.07%	3.80%
1958	43.36%	-2.22%	3.82%
1962	-8.73%	7.95%	3.95%
1931	-43.34%	-1.85%	4.07%
2010	15.06%	12.44%	4.14%
1961	26.89%	4.82%	4.15%
1963	22.80%	2.19%	4.17%
1964	16.48%	4.77%	4.23%
1959	11.96%	-0.97%	4.47%
1965	12.45%	-0.46%	4.50%
2007	5.49%	2.60%	4.50%
1966	-10.06%	0.20%	4.55%
2009	26.46%	3.02%	4.58%
2005	4.91%	5.87%	4.61%
2002	-22.10%	16.33%	4.84%
2004	10.88%	8.72%	4.84%
2006	15.79%	3.24%	4.91%
2003	28.68%	5.27%	5.11%
1998	28.58%	10.76%	5.42%
1967	23.98%	-4.95%	5.56%
2000	-9.10%	12.87%	5.58%
2001	-11.89%	10.65%	5.75%
1971	14.30%	11.01%	5.97%
1968	11.06%	2.57%	5.98%
1972	18.99%	7.26%	5.99%
1997	33.36%	12.95%	6.02%
1995	37.58%	27.20%	6.03%
1970	3.86%	18.37%	6.48%
1993	10.08%	13.19%	6.54%
1996	22.96%	1.40%	6.73%
1999	21.04%	-7.45%	6.82%
1969	-8.50%	-8.09%	6.87%
1976	23.93%	18.65%	7.21%
1973	-14.69%	1.14%	7.26%
1992	7.62%	9.39%	7.26%
1991	30.47%	19.89%	7.30%
1974	-26.47%	-3.06%	7.60%
1986	18.67%	19.85%	7.89%
1994	1.32%	-5.76%	7.99%
1977	-7.16%	1.71%	8.03%
1975	37.23%	14.64%	8.05%
1989	31.69%	16.23%	8.16%
1990	-3.10%	6.78%	8.44%
1978	6.57%	-0.07%	8.98%
1988	16.61%	10.70%	9.19%
1987	5.25%	-0.27%	9.20%
1985	31.73%	30.09%	9.56%
1979	18.61%	-4.18%	10.12%
1982	21.55%	42.56%	10.95%
1984	6.27%	16.86%	11.70%
1983	22.56%	6.26%	11.97%
1980	32.50%	-2.76%	11.99%
1981	-4.92%	-1.24%	13.34%

**Yields for Treasury Constant Maturities  
Yearly for 2015-2019  
and the Twelve Months Ended September 2020**

<u>Years</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>	<u>30-Year</u>
2015	0.32%	0.69%	1.03%	1.53%	1.89%	2.14%	2.55%	2.84%
2016	0.61%	0.84%	1.01%	1.34%	1.64%	1.84%	2.23%	2.60%
2017	1.20%	1.40%	1.58%	1.91%	2.16%	2.33%	2.65%	2.90%
2018	2.33%	2.53%	2.63%	2.75%	2.85%	2.91%	3.02%	3.11%
2019	2.05%	1.97%	1.94%	1.96%	2.05%	2.14%	2.40%	2.58%
<b>Five-Year Average</b>	<u>1.30%</u>	<u>1.49%</u>	<u>1.64%</u>	<u>1.90%</u>	<u>2.12%</u>	<u>2.27%</u>	<u>2.57%</u>	<u>2.81%</u>
<b><u>Months</u></b>								
Oct-19	1.61%	1.55%	1.53%	1.53%	1.62%	1.71%	2.00%	2.19%
Nov-19	1.57%	1.61%	1.61%	1.64%	1.74%	1.81%	2.13%	2.28%
Dec-19	1.55%	1.61%	1.63%	1.68%	1.79%	1.86%	2.16%	2.30%
Jan-20	1.53%	1.52%	1.52%	1.56%	1.67%	1.76%	2.07%	2.22%
Feb-20	1.41%	1.33%	1.31%	1.32%	1.42%	1.50%	1.81%	1.97%
Mar-20	0.33%	0.45%	0.50%	0.59%	0.78%	0.87%	1.26%	1.46%
Apr-20	0.18%	0.22%	0.28%	0.39%	0.55%	0.66%	1.06%	1.27%
May-20	0.16%	0.17%	0.22%	0.34%	0.53%	0.67%	1.12%	1.38%
Jun-20	0.18%	0.19%	0.22%	0.34%	0.55%	0.73%	1.27%	1.49%
Jul-20	0.15%	0.15%	0.17%	0.28%	0.46%	0.62%	1.09%	1.31%
Aug-20	0.13%	0.14%	0.16%	0.27%	0.46%	0.65%	1.14%	1.36%
Sep-20	0.13%	0.13%	0.16%	0.27%	0.46%	0.68%	1.21%	1.42%
<b>Twelve-Month Average</b>	<u>0.74%</u>	<u>0.76%</u>	<u>0.78%</u>	<u>0.85%</u>	<u>1.00%</u>	<u>1.13%</u>	<u>1.53%</u>	<u>1.72%</u>
<b>Six-Month Average</b>	<u>0.16%</u>	<u>0.17%</u>	<u>0.20%</u>	<u>0.32%</u>	<u>0.50%</u>	<u>0.67%</u>	<u>1.15%</u>	<u>1.37%</u>
<b>Three-Month Average</b>	<u>0.14%</u>	<u>0.14%</u>	<u>0.16%</u>	<u>0.27%</u>	<u>0.46%</u>	<u>0.65%</u>	<u>1.15%</u>	<u>1.36%</u>

Source: Federal Reserve statistical release H.15

**Measures of the Risk-Free Rate & Corporate Bond Yields**

The forecast of Treasury and Corporate yields  
per the consensus of nearly 50 economists  
reported in the Blue Chip Financial Forecasts dated June 1, 2020 and October 1, 2020

Year	Quarter	Treasury					Corporate	
		1-Year Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Bond	Aaa Bond	Baa Bond
2020	Fourth	0.2%	0.2%	0.3%	0.8%	1.5%	2.3%	3.5%
2021	First	0.2%	0.2%	0.4%	0.8%	1.6%	2.4%	3.6%
2021	Second	0.2%	0.3%	0.5%	0.9%	1.6%	2.5%	3.6%
2021	Third	0.2%	0.3%	0.5%	1.0%	1.7%	2.6%	3.7%
2021	Fourth	0.3%	0.3%	0.6%	1.1%	1.8%	2.7%	3.7%
2022	First	0.3%	0.4%	0.7%	1.1%	1.9%	2.7%	3.8%
<b>Long-range CONSENSUS</b>								
2021		0.4%	0.5%	0.7%	1.2%	1.8%	2.8%	4.1%
2022		0.7%	0.9%	1.1%	1.5%	2.2%	3.2%	4.5%
2023		1.3%	1.5%	1.7%	2.1%	2.7%	3.6%	4.9%
2024		1.8%	2.0%	2.2%	2.5%	3.1%	4.0%	5.2%
2025		2.1%	2.3%	2.5%	2.7%	3.3%	4.2%	5.3%
2026		2.3%	2.5%	2.7%	2.9%	3.5%	4.3%	5.4%
Averages:								
	2022-2026	1.7%	1.8%	2.0%	2.3%	3.0%	3.9%	5.0%
	2027-2031	2.6%	2.7%	2.9%	3.1%	3.8%	4.6%	5.7%

**Measures of the Market Premium**

Value Line Forecast Return	Dividend Yield	Median Appreciation Potential	Median Total Return
2-Oct-20	2.4%	+ 12.47%	= 14.87%
Risk-free Rate of Return (Rf)			2.00%
Forecast Market Premium			12.87%
Historical Market Premium			
Low Interest Rates	(Rm)	(Rf)	
1926-2019 Arith. mean	11.92%	2.88%	9.04%
Average - Forecast/Historical			<u>10.96%</u>



**Exhibit 7.8:** Size-Decile Portfolios of the NYSE/NYSE MKT/NASDAQ Long-Term Returns in Excess of CAPM  
1926–2016

<b>Size Grouping</b>	<b>OLS Beta</b>	<b>Arithmetic Mean</b>	<b>Return in Excess of Risk-free Rate (actual)</b>	<b>Return in Excess of Risk-free Rate (as predicted by CAPM)</b>	<b>Size Premium</b>
Mid-Cap (3–5)	1.12	13.82%	8.80%	7.79%	1.02%
Low-Cap (6–8)	1.22	15.26%	10.24%	8.49%	1.75%
Micro-Cap (9–10)	1.35	18.04%	13.02%	9.35%	3.67%
<b>Breakdown of Deciles 1–10</b>					
1-Largest	0.92	11.05%	6.04%	6.38%	-0.35%
2	1.04	12.82%	7.81%	7.19%	0.61%
3	1.11	13.57%	8.55%	7.66%	0.89%
4	1.13	13.80%	8.78%	7.80%	0.98%
5	1.17	14.62%	9.60%	8.09%	1.51%
6	1.17	14.81%	9.79%	8.14%	1.66%
7	1.25	15.41%	10.39%	8.67%	1.72%
8	1.30	16.14%	11.12%	9.04%	2.08%
9	1.34	16.97%	11.96%	9.28%	2.68%
10-Smallest	1.39	20.27%	15.25%	9.66%	5.59%

Betas are estimated from monthly returns in excess of the 30-day U.S. Treasury bill total return, January 1926–December 2016. Historical riskless rate measured by the 91-year arithmetic mean income return component of 20-year government bonds (5.02%). Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total return of the S&P 500 (11.95%) minus the arithmetic mean income return component of 20-year government bonds (5.02%) from 1926–2016. Source: Morningstar *Direct* and CRSP. Calculated based on data from CRSP US Stock Database and CRSP US Indices Database ©2017 Center for Research. Used with permission. All calculations performed by Duff & Phelps, LLC.

**Comparable Earnings Approach**  
Using Non-Utility Companies with  
Timeliness of 2 & 3; Safety Rank of 1, 2 & 3; Financial Strength of B+, B++, A, A+ & A++;  
Price Stability of 75 to 95; Betas of .75 to 1.10; and Technical Rank of 2, 3, 4 & 5

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
3M Company	Diversified Co.	3	1	A++	95	1.00	3
Agilent Technologies	Precision Instrument	3	2	A	95	0.90	3
Air Products and Chemicals Inc	Chemical (Diversified)	3	1	A++	95	0.90	3
Allegheny Corp	Insurance (Prop/Cas.)	2	1	A	85	1.10	5
Alphabet Inc.	Internet	2	1	A++	95	0.85	3
Altria Group Inc	Tobacco	3	3	B++	90	0.90	3
AMERCO	Trucking	3	2	B++	90	0.95	2
American Tower Corporation	Wireless Networking	2	2	A	90	0.90	3
Amphenol Corp	Electronics	2	1	A	95	1.00	3
Analog Devices Inc	Semiconductor	2	2	A+	90	0.95	2
ANSYS Inc	Computer Software	3	2	A+	90	0.85	2
Apple Inc	Computers/Peripherals	2	1	A++	80	0.90	2
Archer Daniels Midland Company	Food Processing	3	2	A+	85	1.00	3
Arthur J Gallagher and Company	Financial Svcs. (Div.)	2	1	A	95	1.00	3
Automatic Data Processing Inc	IT Services	3	1	A++	85	1.10	5
Ball Corp	Packaging & Container	2	2	B++	85	1.00	3
BancorpSouth Bank	Bank	2	3	B++	75	1.05	5
Bank of New York Mellon Corporation	Bank	3	2	A	80	1.10	4
Becton Dickinson and Company	Med Supp Invasive	3	1	A++	95	0.80	5
Bio-Techne Corp.	Biotechnology	3	2	A	85	0.80	3
Booz Allen Hamilton Holding Corporation	Industrial Services	2	3	B++	85	0.90	2
Boston Scientific Corp	Med Supp Invasive	3	3	B++	85	1.05	3
Brady Corp	Diversified Co.	3	3	B++	80	1.00	3
Bristol Myers Squibb Co	Drug	2	1	A++	80	0.85	3
Brown Forman Corp (Class B)	Beverage	3	1	A	95	0.85	3
BWX Technologies	Power	3	3	B++	75	0.90	2
CACI International Inc	IT Services	2	3	B+	80	0.95	4
Carlisle Companies Inc	Diversified Co.	3	2	A	80	1.10	5
Casey General Stores Inc	Retail/Wholesale Food	3	3	B+	85	0.85	2
CDW Corp.	IT Services	3	3	B+	85	1.00	3
Cerner Corp	Healthcare Information	3	2	A+	85	0.95	3
Chemd Corporation	Diversified Co.	2	2	A	95	0.85	3
Cisco Systems Inc	Telecom. Equipment	3	1	A++	95	0.95	3
CNA Financial Corporation	Insurance (Prop/Cas.)	3	2	B++	80	1.10	4
Cognizant Technology Solutions Corp	IT Services	3	2	A+	80	1.05	2
Commerce Bancshares Inc	Bank (Midwest)	3	1	A	90	0.90	5
Cooper Companies Inc	Med Supp Non-Invasive	3	2	A	85	0.95	2
Copart Inc	Retail Automotive	3	2	A	75	1.05	3
CoStar Group Inc	Information Services	3	2	A+	80	0.95	3
CSG Systems International Inc	IT Services	3	3	B+	85	0.75	3
CSX Corporation	Railroad	3	3	B++	75	1.10	3
CVS Caremark Corporation	Retail Store	2	2	A+	80	0.90	4
Dolby Laboratories Inc	Entertainment Tech	3	2	A	90	0.95	3
EBay Inc	Internet	2	3	B++	75	1.00	2
El Lilly and Co	Drug	2	1	A++	95	0.75	2
Encore Health	Medical Services	3	3	B+	75	1.10	3
Ennis Inc.	Office Equip/Supplies	3	3	B++	85	0.80	3
ESCO Technologies Inc	Diversified Co.	3	3	B+	90	1.00	3
Estee Lauder Companies Inc	Toiletries/Cosmetics	3	2	A	90	0.90	3
Expeditors International of Washington I	Industrial Services	2	1	A+	95	0.95	2
Exponent Inc.	Information Services	3	3	B+	90	0.85	3
F5 Networks	Telecom. Equipment	3	3	A	75	0.90	4
FactSet Research Systems Inc	Information Services	3	2	A+	85	1.00	2
Forward Air Corp	Trucking	3	3	B++	85	1.00	3
Franklin Electric Co Inc	Electrical Equipment	2	3	A	75	1.00	3
GATX Corp	Railroad	3	3	B+	75	1.00	4
Gentex Corp	Auto Parts	3	3	B++	85	0.95	3
Graco Inc	Machinery	2	2	A	90	1.05	3
Graphic Packaging	Packaging & Container	2	3	B+	80	1.00	3
Hanover Insurance Group Inc	Insurance (Prop/Cas.)	3	2	B++	95	0.95	5
Heartland Express Inc	Trucking	3	2	A	90	0.75	3
Hershey Company	Food Processing	2	1	A+	95	0.85	2
Home Depot Inc	Retail/Building Supply	2	1	A++	85	1.05	2
IDEX Corporation	Machinery	3	2	B++	95	1.05	3
Illinois Tool Works Inc	Metal Fabricating	3	1	A++	90	1.10	3
Ingredion Incorporated	Food Processing	3	3	B++	90	0.90	3
Integra LifeSciences Holdings Corporation	Med Supp Invasive	3	3	B+	75	1.00	4
Intel Corporation	Semiconductor	2	1	A++	80	0.85	3
Intercontinental Exch.	Brokers & Exchanges	2	2	A	95	0.90	2
International Business Machines Corp	Computers/Peripherals	3	1	A+	90	1.05	3
Investors Bancorp Inc	Thrift	3	3	B+	80	1.10	5
Iron Mountain Inc	Industrial Services	3	3	B+	80	0.95	3
J B Hunt Transport Services Inc	Trucking	3	2	A+	85	0.95	2
JP Morgan Chase and Co	Bank	3	1	A+	85	1.10	4
Juniper Networks Inc	Telecom. Equipment	3	3	A	80	1.00	3
Kadant Inc	Diversified Co.	3	3	B+	75	1.05	3
Lennox International Inc	Machinery	3	3	B+	85	1.00	2
Lincoln Electric Holdings Inc	Machinery	3	2	A	80	1.10	3
Lindsay Corporation	Machinery	2	3	B++	75	0.85	3
Litellase Inc	Electrical Equipment	2	3	B++	75	1.10	3
ManTech International Corporation	IT Services	2	3	B+	85	0.85	3
Masimo Corporation	Med Supp Non-Invasive	2	3	A	75	0.80	3
Mastercard Incorporated	Financial Svcs. (Div.)	3	1	A++	90	1.05	2
Mercury General Corp	Insurance (Prop/Cas.)	3	3	B++	75	0.95	3
Mettler Toledo International Inc	Precision Instrument	2	2	A++	85	0.95	3
Monolithic Power Sys.	Semiconductor	2	3	A	75	1.00	3
Monster Beverage Corporation	Beverage	3	2	A+	80	0.85	2
Motorola Solutions Inc	Telecom. Equipment	3	2	B++	90	0.90	3
MSA Safety	Machinery	3	3	B+	80	1.00	3
MSC Industrial Direct Co Inc	Machinery	3	2	A	80	0.95	4
Nasdaq Inc.	Brokers & Exchanges	3	3	B++	85	1.05	3
Northern Trust Corp	Bank (Midwest)	3	3	B++	80	1.10	4
Old Dominion Freight Line Inc	Trucking	2	1	A++	80	0.95	3
Old National Bancorp	Bank (Midwest)	3	3	B+	80	1.00	5
PACCAR Inc	Heavy Truck & Equip	3	2	A	85	1.10	3
Packaging Corp	Packaging & Container	3	3	A	80	1.00	3
Park National Corp	Bank (Midwest)	3	3	B++	80	0.85	4
Philip Morris International Inc	Tobacco	2	3	B++	80	0.95	3
Plexus Corp	Electronics	2	3	B+	75	1.05	2
Post Holdings Inc	Food Processing	3	3	B++	85	0.95	4
PPG Industries Inc	Chemical (Diversified)	3	1	A+	85	1.10	3
Quest Diagnostics Inc	Medical Services	2	2	B++	95	0.90	3
RLJ Corp	Insurance (Prop/Cas.)	3	2	B++	95	0.75	3
Roper Tech.	Machinery	3	1	A+	95	1.00	3
RPM International Inc	Chemical (Specialty)	2	3	B+	75	1.10	3
Selective Insurance Group Inc	Insurance (Prop/Cas.)	2	3	B+	90	0.85	4
Sensient Technologies Corp	Food Processing	2	2	B++	95	0.90	4
Service Corp International Inc	Industrial Services	2	3	B+	90	1.00	3
Sonoco Products	Packaging & Container	3	2	A	95	1.00	3
Starbucks Corporation	Restaurant	3	1	A++	90	0.95	2
Stryker Corp	Med Supp Invasive	2	1	A++	80	1.10	2
T Rowe Price Group Inc	Financial Svcs. (Div.)	2	1	A+	90	1.05	3
Tetra Tech	Environmental	3	3	B++	85	0.90	3
Texas Instruments Incorporated	Semiconductor	2	1	A++	95	0.85	3
The Travelers Companies Inc	Insurance (Prop/Cas.)	2	1	A++	95	1.00	4
Toro Co	Machinery	2	2	B++	90	1.05	2
Trinas Corporation	Diversified Co.	2	3	B+	80	0.90	5
Tyler Technologies	IT Services	3	3	A+	85	0.75	3
UniFirst Corp	Industrial Services	3	2	A	90	0.95	2
Union Pacific Corp	Railroad	3	1	A++	85	1.10	2
United Parcel Service	Air Transport	2	1	A+	90	0.80	2
UnitedHealth Group	Medical Services	3	1	A++	80	1.05	3
Vail Resorts	Hotel/Gaming	3	3	B+	80	0.90	3
Vainmont Industries	Diversified Co.	2	2	A	80	1.05	4
VariSion Inc	Internet	2	3	B++	90	0.95	2
Visa Inc	Financial Svcs. (Div.)	3	1	A++	95	1.00	2
Walt Disney Co	Entertainment	3	3	A	95	0.95	3
Waters Corp	Precision Instrument	3	2	A	90	0.95	3
Walco Inc	Retail/Building Supply	2	1	A+	85	0.85	2
Watts Water Technologies Inc	Machinery	3	2	B++	95	1.00	3
Western Union Company	Financial Svcs. (Div.)	3	3	B+	95	0.80	3
WR Berkley Corp	Insurance (Prop/Cas.)	3	1	A	90	1.05	3
Xylem Inc	Machinery	3	2	B++	85	1.05	3
Yum Brands Inc	Restaurant	3	3	B++	85	1.05	3
Zoetis Inc	Drug	3	2	B++	90	1.00	3
Average		3	2	A	86	0.96	3
Electric Group	Average	3	2	A	88	0.88	4

**Comparable Earnings Approach**  
 Five-Year Average Historical Earned Returns  
 for Years 2015-2019 and  
 Projected 3-5 Year Returns

Company	2015	2016	2017	2018	2019	Average	Projected 2023-25
3M Company	41.3%	49.0%	48.6%	NMF	NMF	46.3%	NMF
Agilent Technologies	14.1%	15.4%	15.9%	19.9%	20.8%	17.2%	17.5%
Air Products and Chemicals Inc	19.7%	23.3%	13.7%	15.1%	16.5%	17.7%	18.5%
Allegheny Corp	7.4%	5.8%	1.1%	0.5%	9.8%	4.9%	6.5%
Alphabet Inc.	13.2%	14.0%	16.9%	18.5%	17.9%	16.1%	16.0%
Atria Group Inc	182.0%	46.4%	42.5%	51.0%	NMF	80.5%	NMF
AMERCO	21.7%	15.2%	9.0%	10.0%	7.0%	12.6%	6.5%
American Tower Corporation	10.3%	14.1%	19.9%	23.2%	37.3%	21.0%	29.0%
Amphenol Corp	23.6%	23.3%	24.7%	30.0%	25.5%	25.4%	30.5%
Analog Devices Inc	19.7%	18.6%	16.6%	20.4%	16.3%	18.3%	18.5%
ANSYS Inc	14.3%	14.6%	15.5%	19.4%	16.4%	16.0%	17.0%
Apple Inc	44.7%	35.6%	36.1%	55.6%	61.1%	46.6%	60.0%
Archer Daniels Midland Company	10.3%	7.4%	6.6%	9.5%	7.2%	8.2%	9.5%
Arthur J Gallagher and Company	9.8%	11.5%	11.3%	13.9%	12.8%	11.9%	14.0%
Automatic Data Processing Inc	28.6%	33.3%	40.6%	46.8%	42.5%	38.4%	40.0%
Ball Corp	22.4%	7.7%	7.7%	13.1%	19.2%	14.0%	22.0%
BancorpSouth Bank	7.7%	7.7%	8.9%	10.1%	8.7%	8.6%	8.0%
Bank of New York Mellon Corporation	8.5%	9.2%	8.9%	10.7%	10.7%	9.6%	9.0%
Becton Dickinson and Company	20.7%	24.5%	16.0%	13.6%	15.2%	18.0%	20.0%
Bio-Techne Corp.	12.7%	11.9%	9.2%	9.8%	8.2%	10.4%	16.5%
Booz Allen Hamilton Holding Corporation	72.0%	44.0%	55.0%	58.8%	56.4%	57.2%	33.0%
Boston Scientific Corp	12.8%	15.8%	18.0%	17.7%	13.0%	15.5%	22.0%
Brady Corp	11.1%	13.3%	13.7%	14.9%	15.4%	13.7%	14.0%
Bristol Myers Squibb Co	11.0%	27.6%	33.3%	35.1%	6.7%	22.7%	20.5%
Brown Forman Corp (Class B)	45.3%	48.8%	56.7%	50.7%	41.9%	45.7%	60.0%
BWX Technologies	52.9%	122.0%	71.1%	96.3%	60.4%	80.5%	42.5%
CACI International Inc	8.5%	8.9%	9.1%	9.4%	11.2%	9.4%	11.0%
Carlisle Companies Inc	13.6%	15.6%	13.9%	13.8%	17.9%	15.0%	15.0%
Casey's General Stores Inc	20.9%	14.9%	11.2%	16.5%	14.5%	15.5%	15.0%
CDW Corp	36.8%	40.6%	33.2%	65.9%	76.7%	54.6%	61.0%
Cerner Corp	19.1%	20.1%	16.8%	16.6%	20.0%	18.5%	19.0%
ChemD Corporation	21.5%	20.7%	26.1%	33.9%	31.7%	26.8%	27.0%
Cisco Systems Inc	19.0%	18.9%	18.2%	29.4%	41.1%	25.3%	32.5%
CNA Financial Corporation	4.4%	6.9%	7.5%	7.6%	8.0%	6.9%	11.5%
Cognizant Technology Solutions Corp	20.2%	19.3%	21.0%	23.4%	20.3%	20.8%	16.0%
Commerce Bancshares Inc	11.2%	11.0%	11.8%	14.8%	13.4%	12.4%	11.0%
Cooper Companies Inc	7.6%	10.1%	11.7%	10.3%	12.9%	10.5%	13.0%
Copart Inc	22.8%	33.0%	27.6%	26.3%	30.1%	28.0%	31.5%
CoStar Group Inc	4.3%	8.3%	5.8%	10.0%	11.0%	7.9%	11.0%
CSG Systems International Inc	18.7%	25.0%	17.9%	26.3%	20.9%	22.0%	22.0%
CSX Corporation	16.9%	14.7%	14.0%	18.3%	28.1%	20.0%	36.5%
CVS Caremark Corporation	15.7%	17.2%	16.1%	12.7%	14.5%	15.2%	12.5%
Doby Laboratories Inc	10.0%	9.4%	9.4%	12.6%	11.1%	10.5%	13.5%
EBay Inc	29.6%	12.8%	24.8%	40.2%	62.4%	34.0%	NMF
El Lili and Co	25.1%	26.7%	39.1%	58.3%	NMF	37.3%	71.5%
Encorepass Health	30.1%	33.6%	22.2%	26.9%	26.6%	27.9%	20.0%
Ennis Inc.	12.0%	10.5%	12.5%	12.9%	13.0%	12.2%	12.5%
ESCO Technologies Inc	7.1%	8.3%	8.6%	9.0%	9.9%	8.6%	10.5%
Estee Lauder Companies Inc	29.9%	31.2%	28.5%	36.2%	45.1%	34.2%	59.0%
Expeditors International of Washington Inc	27.0%	23.4%	22.7%	31.1%	26.9%	26.2%	28.0%
Exponent Inc.	16.6%	17.4%	14.3%	23.0%	23.5%	19.0%	30.0%
FS Networks	27.7%	30.9%	34.2%	35.3%	34.3%	30.9%	35.0%
FactSet Research Systems Inc	45.3%	49.7%	46.1%	50.8%	52.5%	48.9%	43.5%
Forward Air Corp	13.8%	13.0%	13.4%	16.6%	15.1%	14.4%	14.0%
Franklin Electric Co Inc	13.2%	12.8%	12.5%	14.6%	12.3%	13.1%	13.5%
GATX Corp	18.1%	17.6%	10.4%	11.2%	10.9%	13.6%	8.0%
Gentex Corp	18.5%	18.2%	18.0%	23.5%	20.0%	20.0%	23.0%
Graco Inc	30.3%	35.2%	34.9%	43.6%	31.7%	35.1%	21.0%
Graphic Packaging	22.4%	21.6%	23.2%	11.9%	13.2%	18.5%	19.0%
Hanover Insurance Group Inc	9.8%	6.5%	6.8%	9.9%	11.4%	8.9%	10.0%
Heartland Express Inc	15.5%	11.1%	7.4%	11.8%	10.7%	11.3%	12.0%
Hershey Company	91.2%	NMF	NMF	80.8%	70.1%	80.7%	33.5%
Home Depot Inc	NMF	NMF	NMF	NMF	NMF	NMF	NMF
IDEX Corporation	18.7%	18.5%	17.9%	21.1%	19.6%	19.2%	23.0%
Illinois Tool Works Inc	36.3%	47.8%	51.1%	78.8%	83.3%	59.5%	81.0%
Ingredion Incorporated	19.1%	20.5%	19.5%	20.8%	16.4%	19.3%	17.5%
Integra LifeSciences Holdings Corporation	13.6%	16.1%	15.9%	14.8%	16.8%	15.4%	21.0%
Intel Corporation	18.4%	19.6%	24.0%	28.1%	23.8%	25.5%	25.0%
Intercontinental Exch.	9.2%	10.6%	10.4%	12.1%	12.7%	11.0%	13.0%
International Business Machines Corp	93.7%	65.1%	72.8%	75.4%	54.9%	72.4%	26.0%
Investors Bancorp Inc	5.5%	6.2%	5.7%	7.7%	7.5%	6.5%	6.5%
Iron Mountain Inc	49.9%	13.7%	13.3%	16.8%	20.0%	22.7%	42.0%
J B Hunt Transport Services Inc	32.9%	30.6%	22.6%	29.7%	24.9%	28.1%	17.5%
JF Morgan Chase and Co	9.9%	9.7%	10.4%	12.7%	13.9%	11.3%	10.0%
Juniper Networks Inc	14.1%	12.9%	17.3%	13.8%	13.0%	14.2%	29.5%
Kadant Inc	13.1%	12.2%	15.3%	16.3%	14.4%	14.3%	11.5%
Lennox International Inc	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Lincoln Electric Holdings Inc	27.9%	31.6%	27.1%	35.7%	35.8%	31.6%	27.0%
Lindsay Corporation	9.1%	11.4%	8.6%	11.4%	5.8%	9.3%	13.5%
Litellise Inc	11.1%	17.5%	19.1%	16.1%	11.3%	15.0%	16.0%
ManTech International Corporation	4.3%	4.5%	4.7%	5.9%	7.6%	5.4%	9.0%
Masimo Corporation	30.2%	21.5%	24.2%	20.0%	16.8%	22.5%	15.5%
Mastercard Incorporated	63.2%	71.8%	89.5%	126.0%	134.7%	97.0%	27.0%
Mercury General Corp	7.1%	5.4%	5.1%	6.2%	8.0%	6.4%	14.5%
Mettler Toledo International Inc	60.8%	88.4%	81.9%	83.6%	NMF	78.7%	NMF
Monolithic Power Sys.	9.5%	12.2%	15.1%	16.4%	14.1%	13.5%	20.0%
Monster Beverage Corporation	13.4%	21.4%	20.0%	27.5%	26.6%	21.8%	21.0%
Motorola Solutions Inc	-	-	-	23.2%	NMF	23.2%	NMF
MSA Safety	18.3%	18.8%	23.6%	27.7%	25.9%	22.9%	27.0%
MSC Industrial Direct Co Inc	17.5%	21.1%	18.7%	20.8%	20.0%	19.6%	22.0%
Nasdaq Inc.	10.4%	11.4%	11.7%	14.9%	14.8%	12.6%	10.5%
Northern Trust Corp	11.2%	10.6%	11.2%	14.8%	13.5%	12.3%	11.5%
Old Dominion Freight Line Inc	18.1%	16.0%	15.8%	22.6%	20.0%	18.5%	16.0%
Old National Bancorp	7.8%	7.4%	6.0%	7.1%	8.4%	7.3%	8.5%
PACCCAR Inc	23.1%	20.0%	18.7%	25.5%	24.6%	22.4%	19.0%
Packaging Corp	26.7%	25.5%	25.0%	27.8%	27.8%	25.5%	23.0%
Park National Corp	11.4%	11.6%	11.3%	13.3%	10.6%	11.6%	11.0%
Philip Morris International Inc	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Plexus Corp	11.4%	9.9%	10.9%	11.9%	12.3%	11.3%	11.5%
Post Holdings Inc	1.8%	7.2%	7.6%	10.1%	12.7%	7.9%	11.5%
PPG Industries Inc	28.2%	18.2%	29.3%	29.0%	23.5%	25.6%	27.5%
Quest Diagnostics Inc	14.8%	15.9%	15.2%	16.8%	15.9%	15.3%	16.0%
RLJ Corp	13.6%	11.3%	8.7%	11.4%	11.8%	11.4%	15.0%
Roper Tech.	12.8%	11.4%	11.0%	15.9%	14.4%	13.1%	12.0%
RPM International Inc	25.0%	25.8%	23.2%	24.2%	25.9%	24.8%	26.0%
Selective Insurance Group Inc	11.2%	10.6%	10.8%	12.2%	12.0%	11.4%	11.5%
Sensient Technologies Corp	16.7%	17.2%	17.7%	18.3%	14.2%	16.8%	14.0%
Service Corp International Inc	19.7%	16.2%	21.2%	20.4%	19.4%	19.4%	13.5%
Sonoco Products	17.0%	18.1%	16.5%	19.4%	19.8%	18.2%	16.0%
Starbucks Corporation	41.1%	48.2%	55.2%	NMF	NMF	48.2%	NMF
Stryker Corp	16.9%	17.2%	18.6%	23.7%	24.5%	20.2%	20.0%
T Rowe Price Group Inc	25.7%	24.6%	26.4%	29.0%	30.0%	27.1%	27.0%
Tetra Tech	11.1%	12.8%	13.3%	14.8%	14.2%	12.8%	15.9%
Texas Instruments Incorporated	30.0%	34.3%	42.9%	62.0%	56.3%	45.1%	37.0%
The Travelers Companies Inc	14.5%	12.8%	8.6%	11.0%	9.8%	11.3%	11.5%
Toro Co	43.6%	42.0%	43.4%	40.7%	31.9%	40.3%	42.5%
Trinas Corporation	10.7%	11.6%	11.8%	13.1%	9.5%	11.3%	13.5%
Tyler Technologies	10.8%	14.8%	13.2%	14.8%	13.1%	13.3%	14.0%
UniFirst Corp	10.0%	8.5%	7.4%	10.2%	10.0%	9.2%	7.5%
Union Pacific Corp	22.7%	21.2%	18.7%	29.2%	32.7%	24.9%	41.5%
United Parcel Service	NMF	NMF	NMF	208.6%	200.3%	204.5%	NMF
UnitedHealth Group	17.2%	20.4%	20.8%	24.5%	25.3%	21.6%	27.0%
Vail Resorts	13.0%	17.1%	13.4%	23.9%	20.1%	17.5%	23.5%
Vaimont Industries	4.4%	18.4%	14.2%	16.1%	13.8%	13.4%	12.5%
VarSion Inc	-	-	-	-	-	-	NMF
Visa Inc	21.6%	20.8%	25.4%	30.3%	34.8%	26.6%	35.0%
Walt Disney Co	18.8%	21.7%	21.7%	25.8%	11.7%	19.9%	11.5%
Waters Corp	22.8%	22.7%	27.0%	39.9%	NMF	28.1%	36.0%
Walco Inc	18.1%	18.2%	15.3%	18.0%	17.1%	17.3%	20.0%
Watts Water Technologies Inc	12.0%	12.5%	12.5%	14.4%	14.2%	13.1%	14.0%
Western Union Company	59.6%	91.4%	NMF	NMF	NMF	75.5%	NMF
WR Berkley Corp	9.7%	8.9%	6.1%	9.5%	9.6%	8.8%	9.0%
Xylem Inc	16.1%	11.9%	17.1%	18.9%	18.5%	16.5%	16.0%
Yum Brands Inc	NMF	-	-	-	-	-	NMF
Zoetis Inc	63.2%	65.4%	66.8%	69.8%	64.8%	70.0%	46.5%
Average						25.1%	21.8%
Median						18.2%	17.5%
Average (excluding companies with values >20%)						13.2%	13.2%

**Comparable Earnings Approach**  
Screening Parameters

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Timeliness Rank

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The rank for a stock's probable relative market performance in the year ahead. Stocks ranked 1 (Highest) or 2 (Above Average) are likely to outpace the year-ahead market. Those ranked 4 (Below Average) or 5 (Lowest) are not expected to outperform most stocks over the next 12 months. Stocks ranked 3 (Average) will probably advance or decline with the market in the year ahead. Investors should try to limit purchases to stocks ranked 1 (Highest) or 2 (Above Average) for Timeliness.

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Safety Rank

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A measure of potential risk associated with individual common stocks rather than large diversified portfolios (for which Beta is good risk measure). Safety is based on the stability of price, which includes sensitivity to the market (see Beta) as well as the stock's inherent volatility, adjusted for trend and other factors including company size, the penetration of its markets, product market volatility, the degree of financial leverage, the earnings quality, and the overall condition of the balance sheet. Safety Ranks range from 1 (Highest) to 5 (Lowest). Conservative investors should try to limit purchases to equities ranked 1 (Highest) or 2 (Above Average) for Safety.

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Financial Strength

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The financial strength of each of the more than 1,600 companies in the VS II data base is rated relative to all the others. The ratings range from A++ to C in nine steps. (For screening purposes, think of an A rating as "greater than" a B). Companies that have the best relative financial strength are given an A++ rating, indicating ability to weather hard times better than the vast majority of other companies. Those who don't quite merit the top rating are given an A+ grade, and so on. A rating as low as C++ is considered satisfactory. A rating of C+ is well below average, and C is reserved for companies with very serious financial problems. The ratings are based upon a computer analysis of a number of key variables that determine (a) financial leverage, (b) business risk, and (c) company size, plus the judgment of Value Line's analysts and senior editors regarding factors that cannot be quantified across-the-board for companies. The primary variables that are indexed and studied include equity coverage of debt, equity coverage of intangibles, "quick ratio", accounting methods, variability of return, fixed charge coverage, stock price stability, and company size.

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Price Stability Index

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An index based upon a ranking of the weekly percent changes in the price of the stock over the last five years. The lower the standard deviation of the changes, the more stable the stock. Stocks ranking in the top 5% (lowest standard deviations) carry a Price Stability Index of 100; the next 5%, 95; and so on down to 5. One standard deviation is the range around the average weekly percent change in the price that encompasses about two thirds of all the weekly percent change figures over the last five years. When the range is wide, the standard deviation is high and the stock's Price Stability Index is low.

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Beta

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A measure of the sensitivity of the stock's price to overall fluctuations in the New York Stock Exchange Composite Average. A Beta of 1.50 indicates that a stock tends to rise (or fall) 50% more than the New York Stock Exchange Composite Average. Use Beta to measure the stock market risk inherent in any diversified portfolio of, say, 15 or more companies. Otherwise, use the Safety Rank, which measures total risk inherent in an equity, including that portion attributable to market fluctuations. Beta is derived from a least squares regression analysis between weekly percent changes in the price of a stock and weekly percent changes in the NYSE Average over a period of five years. In the case of shorter price histories, a smaller time period is used, but two years is the minimum. The Betas are periodically adjusted for their long-term tendency to regress toward 1.00.

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Technical Rank

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A prediction of relative price movement, primarily over the next three to six months. It is a function of price action relative to all stocks followed by Value Line. Stocks ranked 1 (Highest) or 2 (Above Average) are likely to outpace the market. Those ranked 4 (Below Average) or 5 (Lowest) are not expected to outperform most stocks over the next six months. Stocks ranked 3 (Average) will probably advance or decline with the market. Investors should use the Technical and Timeliness Ranks as complements to one another.

**UGI ELECTRIC**

**EXHIBIT E – PROOF OF REVENUE**

UGI Utilities, Inc. - Electric Division  
Proof of Revenue Summary - Total Revenue  
for 12-months Ended September 30, 2022

Rate	Customers	Fixtures	Sales (kWh)	Total Present Revenue	Proposed Revenue	Revenue Change	Percent Change from Present Revenue	Percent of Total Rate Increase
R	55,038		568,717,339	\$ 63,035,939	\$ 71,155,577	\$ 8,119,638	12.9%	93.2%
GS-1 & GS-5	5,564		29,996,862	\$ 3,771,006	\$ 4,361,235	\$ 590,229	15.7%	6.8%
GS-4 & FCP	2,274		119,529,528	\$ 10,114,615	\$ 10,114,134	\$ (481)	0.0%	0.0%
Lighting		9,112	7,421,188	\$ 1,430,978	\$ 1,430,949	\$ (29)	0.0%	0.0%
LP	197		267,219,118	\$ 7,681,646	\$ 7,681,342	\$ (304)	0.0%	0.0%
<b>Total - Rate Class</b>	<b>63,072</b>		<b>992,884,035</b>	<b>\$ 86,034,185</b>	<b>\$ 94,743,237</b>	<b>\$ 8,709,052</b>	<b>10.1%</b>	
Other Operating Revenue				\$ 1,029,976	\$ 1,029,976	\$ -		
<b>Total Revenue</b>				<b>\$ 87,064,161</b>	<b>\$ 95,773,213</b>	<b>\$ 8,709,052</b>	<b>10.0%</b>	

**UGI Utilities, Inc. - Electric Division**  
**Residential Service - Rate Schedule R**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
Customer Charge	660,460		\$ 8.74	\$ 5,772,420	\$ 13.00	\$ 8,585,980	\$ 2,813,560	
Distribution Charge		568,717,339	\$ 0.02812	\$ 15,992,332	\$ 0.03971	\$ 22,583,766	\$ 6,591,434	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (12,610)	0.00%	\$ -	\$ 12,610	
Generation Supply Rate (GSR) - Rider B		563,287,300	\$ 0.06354	\$ 35,791,275	\$ 0.06354	\$ 35,791,275	\$ -	
Universal Service Program (USP) - Rider C		549,522,431	\$ 0.00606	\$ 3,330,106	\$ 0.00606	\$ 3,330,106	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		568,717,339	\$ 0.00152	\$ 864,450	\$ 0.00152	\$ 864,450	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,297,965	0.00%	\$ -	\$ (1,297,965)	
<b>Total - Rate R</b>	<b><u>660,460</u></b>	<b><u>568,717,339</u></b>		<b><u>\$ 63,035,939</u></b>		<b><u>\$ 71,155,577</u></b>	<b><u>\$ 8,119,638</u></b>	<b><u>12.9%</u></b>
<i>Choice Power Supply</i>		<u>5,430,039</u>	<u>\$ 0.06354</u>	<u>\$ 345,025</u>	<u>\$ 0.06354</u>	<u>\$ 345,025</u>	<u>\$ -</u>	
<b>Total - Rate R (including Choice Power Supply)</b>	<b><u>660,460</u></b>	<b><u>568,717,339</u></b>		<b><u>\$ 63,380,964</u></b>		<b><u>\$ 71,500,602</u></b>	<b><u>\$ 8,119,638</u></b>	

**UGI Utilities, Inc. - Electric Division**  
**General Service - Rate Schedule GS-1 - General Service Customers**  
**Demand under 5 kw**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
Customer Charge	66,061		\$ 9.83	\$ 649,380	\$ 14.00	\$ 924,854	\$ 275,474	
Distribution Charge		28,887,813	\$ 0.04311	\$ 1,245,354	\$ 0.05684	\$ 1,641,983	\$ 396,630	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (737)	0.00%	\$ -	\$ 737	
Generation Supply Rate (GSR) - Rider B		26,072,003	\$ 0.06354	\$ 1,656,615	\$ 0.06354	\$ 1,656,615	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		28,887,813	\$ 0.00124	\$ 35,821	\$ 0.00124	\$ 35,821	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 96,528	0.00%	\$ -	\$ (96,528)	
<b>Total - GS-1</b>	<b><u>66,061</u></b>	<b><u>28,887,813</u></b>		<b><u>\$ 3,682,960</u></b>		<b><u>\$ 4,259,273</u></b>	<b><u>\$ 576,313</u></b>	<b><u>15.6%</u></b>
<i>Choice Power Supply</i>		<u>2,815,809</u>	<i>\$ 0.06354</i>	<u>\$ 178,917</u>	<i>\$ 0.06354</i>	<u>\$ 178,917</u>	<u>\$ -</u>	
<b>Total - GS-1 (including Choice Power Supply)</b>	<b><u>66,061</u></b>	<b><u>28,887,813</u></b>		<b><u>\$ 3,861,877</u></b>		<b><u>\$ 4,438,190</u></b>	<b><u>\$ 576,313</u></b>	



UGI Utilities, Inc. - Electric Division  
General Service - Rate Schedule GS-4 - General Service Customers  
Demand over 5 kw  
Calculation of the Effect of Proposed Rates  
12-Months Ending September 30, 2022

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
Customer Charge	27,200		\$ 15.00	\$ 408,000	\$ 15.00	\$ 408,000	\$ -	
Distribution Charges								
First 200 hours of demand		80,557,241	\$ 0.02480	\$ 1,997,820	\$ 0.02775	\$ 2,235,463	\$ 237,644	
Next 300 hours of demand		36,684,466	\$ 0.01709	\$ 626,938	\$ 0.01709	\$ 626,938	\$ -	
All over 500 hours of demand		1,548,370	\$ 0.01406	\$ 21,770	\$ 0.01406	\$ 21,770	\$ -	
<b>Total Distribution</b>		<b>118,790,076</b>		<b>\$ 2,646,527</b>		<b>\$ 2,884,171</b>	<b>\$ 237,644</b>	
Demand Charges								
First 20 kW		392,530	\$ 3.59000	\$ 1,409,182	\$ 3.59000	\$ 1,409,182	\$ -	
Over 20 kW		79,637	\$ 2.20000	\$ 175,200	\$ 2.20000	\$ 175,200	\$ -	
<b>Total Demand</b>		<b>472,166</b>		<b>\$ 1,584,383</b>		<b>\$ 1,584,383</b>	<b>\$ -</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (2,020)	0.00%	\$ -	\$ 2,020	
Generation Supply Rate (GSR) - Rider B		84,624,381	\$ 0.05995	\$ 5,073,517	\$ 0.05995	\$ 5,073,517	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		118,790,076	\$ 0.00124	\$ 147,300	\$ 0.00124	\$ 147,300	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 239,310	0.00%	\$ -	\$ (239,310)	
<b>Total - GS-4</b>	<b>27,200</b>	<b>118,790,076</b>		<b>\$ 10,097,017</b>		<b>\$ 10,097,370</b>	<b>\$ 353</b>	<b>0.0%</b>
Choice Power Supply		34,165,695	\$ 0.05995	\$ 2,048,233	\$ 0.05995	\$ 2,048,233	\$ -	
<b>Total - GS-4 (including Choice Power Supply)</b>	<b>27,200</b>	<b>118,790,076</b>		<b>\$ 12,145,250</b>		<b>\$ 12,145,604</b>	<b>\$ 353</b>	

**UGI Utilities, Inc. - Electric Division**  
**General Service - Rate Schedule GS-5 - General Service Customers**  
**Volunteer Fire Company and Non-Profit Senior Citizen Center, Rescue Squad and Ambulance Service**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
Customer Charge	703		\$ 8.74	\$ 6,144	\$ 13.00	\$ 9,139	\$ 2,995	
Distribution Charges		1,109,050	\$ 0.02812	\$ 31,186	\$ 0.03971	\$ 44,040	\$ 12,854	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (18)	0.00%	\$ -	\$ 18	
Generation Supply Rate (GSR) - Rider B		741,209	\$ 0.06354	\$ 47,096	\$ 0.06354	\$ 47,096	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		1,109,050	\$ 0.00152	\$ 1,686	\$ 0.00152	\$ 1,686	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,951	0.00%	\$ -	\$ (1,951)	
<b>Total - GS-5</b>	<b><u>703</u></b>	<b><u>1,109,050</u></b>		<b><u>\$ 88,046</u></b>		<b><u>\$ 101,962</u></b>	<b><u>\$ 13,915</u></b>	<b><u>15.8%</u></b>
<i>Choice Power Supply</i>		<i>367,841</i>	<i>\$ 0.06354</i>	<i>\$ 23,373</i>	<i>\$ 0.06354</i>	<i>\$ 23,373</i>	<i>\$ -</i>	
<b>Total - GS-5 (including Choice Power Supply)</b>	<b><u>703</u></b>	<b><u>1,109,050</u></b>		<b><u>\$ 111,419</u></b>		<b><u>\$ 125,334</u></b>	<b><u>\$ 13,915</u></b>	

**UGI Utilities, Inc. - Electric Division**  
**Flood Control Power Service - Rate Schedule FCP**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
Distribution Charges								
Rate FCP								
1st 100 kWh		84	\$ 4.69	\$ 394	\$ 4.6900	\$ 394	\$ -	
Over 100 kWh		739,368	\$ 0.02090	\$ 15,453	\$ 0.0209	\$ 15,453	\$ -	
<b>Total Rate FCP</b>		<u>739,452</u>		<u>\$ 15,847</u>		<u>\$ 15,847</u>	<u>\$ -</u>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (4)	0.00%	\$ -	\$ 4	
Generation Supply Rate (GSR) - Rider B		-	\$ 0.06354	\$ -	\$ 0.06354	\$ -	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		739,452	\$ 0.00124	\$ 917	\$ 0.00124	\$ 917	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 838	0.00%	\$ -	\$ (838)	
<b>Total - FCP</b>	<u><b>84</b></u>	<u><b>739,452</b></u>		<u><b>\$ 17,598</b></u>		<u><b>\$ 16,764</b></u>	<u><b>\$ (835)</b></u>	<u><b>-4.7%</b></u>
<i>Choice Power Supply</i>		<u>739,452</u>	<u>\$ 0.06354</u>	<u>\$ 46,985</u>	<u>\$ 0.06354</u>	<u>\$ 46,985</u>		
<b>Total - FCP (including Choice Power Supply)</b>	<u><b>84</b></u>	<u><b>739,452</b></u>		<u><b>\$ 64,583</b></u>		<u><b>\$ 63,748</b></u>	<u><b>\$ (835)</b></u>	

**UGI Utilities, Inc. - Electric Division**  
**Large Power Service - Rate Schedule LP**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Distribution Charges</b>								
First 100 kWh		65,723,243	\$ 0.01672	\$ 1,098,893	\$ 0.02129	\$ 1,399,248	\$ 300,355	
Next 200 kWh		120,143,084	\$ 0.01518	\$ 1,823,772	\$ 0.01518	\$ 1,823,772	\$ -	
Next 200 kWh		68,625,486	\$ 0.01383	\$ 949,090	\$ 0.01383	\$ 949,090	\$ -	
Excess		<u>12,727,306</u>	\$ 0.01295	<u>\$ 164,819</u>	\$ 0.01295	<u>\$ 164,819</u>	<u>\$ -</u>	
<b>Total Distribution</b>		<u>267,219,118</u>		<u>\$ 4,036,574</u>		<u>\$ 4,336,929</u>	<u>\$ 300,355</u>	
<b>Demand Charges</b>								
First 100 kW		2,361	\$ 135.80	\$ 320,624	\$ 135.80	\$ 320,624	\$ -	
Next 400 kW		397,332	\$ 0.94000	\$ 373,492	\$ 0.94000	\$ 373,492	\$ -	
Over 500 kW		<u>179,862</u>	\$ 0.69000	<u>\$ 124,105</u>	\$ 0.69000	<u>\$ 124,105</u>	<u>\$ -</u>	
<b>Total Demand</b>		<u>579,555</u>		<u>\$ 818,221</u>		<u>\$ 818,221</u>	<u>\$ -</u>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (1,537)	0.00%	\$ -	\$ 1,537	
Generation Supply Rate (GSR) - Rider B		73,836,000	\$ 0.01811	\$ 1,337,068	\$ 0.01811	\$ 1,337,068	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		267,219,118	\$ 0.00445	\$ 1,189,125	\$ 0.00445	\$ 1,189,125	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 302,196	0.00%	\$ -	\$ (302,196)	
<b>Total - LP</b>	<b><u>2,361</u></b>	<b><u>267,219,118</u></b>		<b><u>\$ 7,681,646</u></b>		<b><u>\$ 7,681,342</u></b>	<b><u>\$ (304)</u></b>	<b><u>0.0%</u></b>
<i>Choice Power Supply</i>		<u>193,383,118</u>	\$ 0.01811	<u>\$ 3,501,900</u>	\$ 0.01811	<u>\$ 3,501,900</u>	<u>\$ -</u>	
<b>Total - LP (including Choice Power Supply)</b>	<b><u>2,361</u></b>	<b><u>267,219,118</u></b>		<b><u>\$ 11,183,546</u></b>		<b><u>\$ 11,183,242</u></b>	<b><u>\$ (304)</u></b>	

**UGI Utilities, Inc. - Electric Division**  
**Outdoor Lighting Service - Rate Schedule OL - Residential**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
11,000 Lumen	12		\$ 7.20	\$ 86	\$ 7.20	\$ 86	\$ -	
20,000 Lumen	-		\$ 8.05	\$ -	\$ 8.05	\$ -	\$ -	
60,000 Lumen	-		\$ 8.24	\$ -	\$ 8.24	\$ -	\$ -	
<b>Street Lighting</b>								
7,000 Lumen	24		\$ 4.54	\$ 109	\$ 4.54	\$ 109	\$ -	
11,000 Lumen	5,844		\$ 7.20	\$ 42,077	\$ 7.20	\$ 42,077	\$ -	
20,000 Lumen	12		\$ 8.05	\$ 97	\$ 8.05	\$ 97	\$ -	
60,000 Lumen	-		\$ 8.24	\$ -	\$ 8.24	\$ -	\$ -	
<b>Total Fixture Charges</b>	<b>5,892</b>			<b>\$ 42,369</b>		<b>\$ 42,369</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
11,000 Lumen		1,160	\$ 0.03165	\$ 37	\$ 0.03962	\$ 46	\$ 9	
20,000 Lumen		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
60,000 Lumen		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
<b>Street Lighting</b>								
7,000 Lumen		928	\$ 0.03165	\$ 29	\$ 0.03962	\$ 37	\$ 7	
11,000 Lumen		395,869	\$ 0.03165	\$ 12,529	\$ 0.03962	\$ 15,684	\$ 3,155	
20,000 Lumen		1,771	\$ 0.03165	\$ 56	\$ 0.03962	\$ 70	\$ 14	
60,000 Lumen		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>399,728</b>		<b>\$ 12,651</b>		<b>\$ 15,837</b>	<b>\$ 3,186</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (17)	0.00%	\$ -	\$ 17	
Generation Supply Rate (GSR) - Rider B		396,480	\$ 0.06354	\$ 25,192	\$ 0.06354	\$ 25,192	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		399,728	\$ 0.00152	\$ 608	\$ 0.00152	\$ 608	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 2,781	0.00%	\$ -	\$ (2,781)	
<b>Total - OL - R</b>	<b>5,892</b>	<b>399,728</b>		<b>\$ 83,585</b>		<b>\$ 84,006</b>	<b>\$ 421</b>	<b>0.5%</b>
<i>Choice Power Supply</i>		3,249	\$ 0.06354	\$ 206	\$ 0.06354	\$ 206	\$ -	
<b>Total - OL - R (including Choice Power Supply)</b>	<b>5,892</b>	<b>399,728</b>		<b>\$ 83,791</b>		<b>\$ 84,212</b>	<b>\$ 421</b>	

**UGI Utilities, Inc. - Electric Division**  
**Outdoor Lighting Service - Rate Schedule OL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
11,000 Lumen	84		\$ 6.79	\$ 570	\$ 6.79	\$ 570	\$ -	
20,000 Lumen	144		\$ 7.43	\$ 1,070	\$ 7.43	\$ 1,070	\$ -	
60,000 Lumen	-		\$ 6.69	\$ -	\$ 6.69	\$ -	\$ -	
<b>Street Lighting</b>								
7,000 Lumen	3,384		\$ 4.26	\$ 14,416	\$ 4.26	\$ 14,416	\$ -	
11,000 Lumen	48		\$ 6.79	\$ 326	\$ 6.79	\$ 326	\$ -	
20,000 Lumen	204		\$ 7.43	\$ 1,516	\$ 7.43	\$ 1,516	\$ -	
60,000 Lumen	12		\$ 6.69	\$ 80	\$ 6.69	\$ 80	\$ -	
<b>Total Fixture Charges</b>	<b>3,876</b>			<b>\$ 17,978</b>		<b>\$ 17,978</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
11,000 Lumen		8,122	\$ 0.04035	\$ 328	\$ 0.04776	\$ 388	\$ 60	
20,000 Lumen		21,257	\$ 0.04035	\$ 858	\$ 0.04776	\$ 1,015	\$ 158	
60,000 Lumen		-	\$ 0.04035	\$ -	\$ 0.04776	\$ -	\$ -	
<b>Street Lighting</b>								
7,000 Lumen		229,028	\$ 0.04035	\$ 9,241	\$ 0.04776	\$ 10,938	\$ 1,697	
11,000 Lumen		4,641	\$ 0.04035	\$ 187	\$ 0.04776	\$ 222	\$ 34	
20,000 Lumen		26,192	\$ 0.04035	\$ 1,057	\$ 0.04776	\$ 1,251	\$ 194	
60,000 Lumen		4,462	\$ 0.04035	\$ 180	\$ 0.04776	\$ 213	\$ 33	
<b>Total Distribution Charges</b>		<b>293,702</b>		<b>\$ 11,851</b>		<b>\$ 14,027</b>	<b>\$ 2,176</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (10)	0.00%	\$ -	\$ 10	
Generation Supply Rate (GSR) - Rider B		253,929	\$ 0.06354	\$ 16,135	\$ 0.06354	\$ 16,135	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		293,702	\$ 0.00124	\$ 364	\$ 0.00124	\$ 364	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,510	0.00%	\$ -	\$ (1,510)	
<b>Total - OL - C/I</b>	<b>3,876</b>	<b>293,702</b>		<b>\$ 47,828</b>		<b>\$ 48,504</b>	<b>\$ 676</b>	<b>1.4%</b>
Choice Power Supply		39,773	\$ 0.06354	\$ 2,527	\$ 0.06354	\$ 2,527	\$ -	
<b>Total - OL - C/I (including Choice Power Supply)</b>	<b>3,876</b>	<b>293,702</b>		<b>\$ 50,355</b>		<b>\$ 51,031</b>	<b>\$ 676</b>	

**UGI Utilities, Inc. - Electric Division**  
**Sodium Outdoor Lighting Service - Rate Schedule SOL - Residential**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
16,000 Lumen	252		\$ 7.96	\$ 2,006	\$ 7.96	\$ 2,006	\$ -	
25,000 Lumen	48		\$ 8.35	\$ 401	\$ 8.35	\$ 401	\$ -	
50,000 Lumen	-		\$ 10.42	\$ -	\$ 10.42	\$ -	\$ -	
<b>Street Lighting</b>								
9,500 Lumen	2,256		\$ 7.87	\$ 17,755	\$ 7.87	\$ 17,755	\$ -	
16,000 Lumen	168		\$ 7.96	\$ 1,337	\$ 7.96	\$ 1,337	\$ -	
25,000 Lumen	12		\$ 8.35	\$ 100	\$ 8.35	\$ 100	\$ -	
50,000 Lumen	-		\$ 10.42	\$ -	\$ 10.42	\$ -	\$ -	
<b>Total Fixture Charges</b>	<b>2,736</b>			<b>\$ 21,599</b>		<b>\$ 21,599</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
16,000 Lumen		17,916	\$ 0.03165	\$ 567	\$ 0.03962	\$ 710	\$ 143	
25,000 Lumen		5,232	\$ 0.03165	\$ 166	\$ 0.03962	\$ 207	\$ 42	
50,000 Lumen		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
<b>Street Lighting</b>								
9,500 Lumen		113,046	\$ 0.03165	\$ 3,578	\$ 0.03962	\$ 4,479	\$ 901	
16,000 Lumen		11,944	\$ 0.03165	\$ 378	\$ 0.03962	\$ 473	\$ 95	
25,000 Lumen		1,308	\$ 0.03165	\$ 41	\$ 0.03962	\$ 52	\$ 10	
50,000 Lumen		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>149,445</b>		<b>\$ 4,730</b>		<b>\$ 5,921</b>	<b>\$ 1,191</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (7)	0.00%	\$ -	\$ 7	
Generation Supply Rate (GSR) - Rider B		148,844	\$ 0.06354	\$ 9,458	\$ 0.06354	\$ 9,458	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		149,445	\$ 0.00152	\$ 227	\$ 0.00152	\$ 227	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,328	0.00%	\$ -	\$ (1,328)	
<b>Total - SOL - R</b>	<b>2,736</b>	<b>149,445</b>		<b>\$ 37,334</b>		<b>\$ 37,205</b>	<b>\$ (129)</b>	<b>-0.3%</b>
Choice Power Supply		601	\$ 0.06354	\$ 38	\$ 0.06354	\$ 38	\$ -	
<b>Total - SOL - R (including Choice Power Supply)</b>	<b>2,736</b>	<b>149,445</b>		<b>\$ 37,372</b>		<b>\$ 37,243</b>	<b>\$ (129)</b>	

**UGI Utilities, Inc. - Electric Division**  
**Sodium Outdoor Lighting Service - Rate Schedule SOL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
16,000 Lumen	2,100		\$ 7.65	\$ 16,065	\$ 7.65	\$ 16,065	\$ -	
25,000 Lumen	2,820		\$ 7.88	\$ 22,222	\$ 7.88	\$ 22,222	\$ -	
50,000 Lumen	2,328		\$ 9.72	\$ 22,628	\$ 9.72	\$ 22,628	\$ -	
<b>Street Lighting</b>								
9,500 Lumen	2,460		\$ 7.66	\$ 18,844	\$ 7.66	\$ 18,844	\$ -	
16,000 Lumen	876		\$ 7.65	\$ 6,701	\$ 7.65	\$ 6,701	\$ -	
25,000 Lumen	576		\$ 7.88	\$ 4,539	\$ 7.88	\$ 4,539	\$ -	
50,000 Lumen	132		\$ 9.72	\$ 1,283	\$ 9.72	\$ 1,283	\$ -	
<b>Total Fixture Charges</b>	<b>11,292</b>			<b>\$ 92,282</b>		<b>\$ 92,282</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
16,000 Lumen		149,299	\$ 0.04035	\$ 6,024	\$ 0.04776	\$ 7,131	\$ 1,106	
25,000 Lumen		307,363	\$ 0.04035	\$ 12,402	\$ 0.04776	\$ 14,680	\$ 2,278	
50,000 Lumen		390,865	\$ 0.04035	\$ 15,771	\$ 0.04776	\$ 18,668	\$ 2,896	
<b>Street Lighting</b>								
9,500 Lumen		123,268	\$ 0.04035	\$ 4,974	\$ 0.04776	\$ 5,887	\$ 913	
16,000 Lumen		62,279	\$ 0.04035	\$ 2,513	\$ 0.04776	\$ 2,974	\$ 461	
25,000 Lumen		62,781	\$ 0.04035	\$ 2,533	\$ 0.04776	\$ 2,998	\$ 465	
50,000 Lumen		22,162	\$ 0.04035	\$ 894	\$ 0.04776	\$ 1,058	\$ 164	
<b>Total Distribution Charges</b>		<b>1,118,017</b>		<b>\$ 45,112</b>		<b>\$ 53,396</b>	<b>\$ 8,285</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (41)	0.00%	\$ -	\$ 41	
Generation Supply Rate (GSR) - Rider B		903,837	\$ 0.06354	\$ 57,430	\$ 0.06354	\$ 57,430	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		1,118,017	\$ 0.00124	\$ 1,386	\$ 0.00124	\$ 1,386	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 6,939	0.00%	\$ -	\$ (6,939)	
<b>Total - SOL - C/I</b>	<b>11,292</b>	<b>1,118,017</b>		<b>\$ 203,108</b>		<b>\$ 204,494</b>	<b>\$ 1,386</b>	<b>0.7%</b>
Choice Power Supply		214,180	\$ 0.06354	\$ 13,609	\$ 0.06354	\$ 13,609	\$ -	
<b>Total - SOL - C/I (including Choice Power Supply)</b>	<b>11,292</b>	<b>1,118,017</b>		<b>\$ 216,717</b>		<b>\$ 218,103</b>	<b>\$ 1,386</b>	



**UGI Utilities, Inc. - Electric Division**  
**Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Residential**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
20,500 Lumen	108		\$ 9.05	\$ 977	\$ 9.05	\$ 977	\$ -	
36,000 Lumen	264		\$ 9.20	\$ 2,429	\$ 9.20	\$ 2,429	\$ -	
110,000 Lumen	240		\$ 16.11	\$ 3,866	\$ 16.11	\$ 3,866	\$ -	
<b>Street Lighting</b>								
9,000 Lumen	1,512		\$ 8.07	\$ 12,202	\$ 8.07	\$ 12,202	\$ -	
12,900 Lumen	60		\$ 6.83	\$ 410	\$ 6.83	\$ 410	\$ -	
13,000 Lumen	-		\$ 6.36	\$ -	\$ 6.36	\$ -	\$ -	
20,500 Lumen	36		\$ 9.05	\$ 326	\$ 9.05	\$ 326	\$ -	
36,000 Lumen	24		\$ 9.20	\$ 221	\$ 9.20	\$ 221	\$ -	
<b>Total Fixture Charges</b>	<b>2,244</b>			<b>\$ 20,431</b>		<b>\$ 20,431</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
20,500 Lumen		10,528	\$ 0.03165	\$ 333	\$ 0.03962	\$ 417	\$ 84	
36,000 Lumen		40,215	\$ 0.03165	\$ 1,273	\$ 0.03962	\$ 1,593	\$ 321	
110,000 Lumen		87,738	\$ 0.03165	\$ 2,777	\$ 0.03962	\$ 3,476	\$ 699	
<b>Street Lighting</b>								
9,000 Lumen		75,727	\$ 0.03165	\$ 2,397	\$ 0.03962	\$ 3,000	\$ 604	
12,900 Lumen		3,859	\$ 0.03165	\$ 122	\$ 0.03962	\$ 153	\$ 31	
13,000 Lumen		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
20,500 Lumen		3,509	\$ 0.03165	\$ 111	\$ 0.03962	\$ 139	\$ 28	
36,000 Lumen		3,656	\$ 0.03165	\$ 116	\$ 0.03962	\$ 145	\$ 29	
<b>Total Distribution Charges</b>		<b>225,232</b>		<b>\$ 7,129</b>		<b>\$ 8,924</b>	<b>\$ 1,795</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (7)	0.00%	\$ -	\$ 7	
Generation Supply Rate (GSR) - Rider B		91,408	\$ 0.06354	\$ 5,808	\$ 0.06354	\$ 5,808	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		225,232	\$ 0.00152	\$ 342	\$ 0.00152	\$ 342	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,395	0.00%	\$ -	\$ (1,395)	
<b>Total - MHOL - R</b>	<b>2,244</b>	<b>225,232</b>		<b>\$ 35,098</b>		<b>\$ 35,505</b>	<b>\$ 407</b>	<b>1.2%</b>
Choice Power Supply		133,824	\$ 0.06354	\$ 8,503	\$ 0.06354	\$ 8,503	\$ -	
<b>Total - MHOL - R (including Choice Power Supply)</b>	<b>2,244</b>	<b>225,232</b>		<b>\$ 43,601</b>		<b>\$ 44,008</b>	<b>\$ 407</b>	

**UGI Utilities, Inc. - Electric Division**  
**Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
20,500 Lumen	816		\$ 8.65	\$ 7,058	\$ 8.65	\$ 7,058	\$ -	
36,000 Lumen	2,304		\$ 8.57	\$ 19,745	\$ 8.57	\$ 19,745	\$ -	
110,000 Lumen	540		\$ 14.58	\$ 7,873	\$ 14.58	\$ 7,873	\$ -	
<b>Street Lighting</b>								
9,000 Lumen	876		\$ 7.86	\$ 6,885	\$ 7.86	\$ 6,885	\$ -	
12,900 Lumen	108		\$ 6.57	\$ 710	\$ 6.57	\$ 710	\$ -	
13,000 Lumen	696		\$ 6.07	\$ 4,225	\$ 6.07	\$ 4,225	\$ -	
20,500 Lumen	192		\$ 8.65	\$ 1,661	\$ 8.65	\$ 1,661	\$ -	
36,000 Lumen	432		\$ 8.57	\$ 3,702	\$ 8.57	\$ 3,702	\$ -	
<b>Total Fixture Charges</b>	<b>5,964</b>			<b>\$ 51,860</b>		<b>\$ 51,860</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
20,500 Lumen		79,547	\$ 0.04035	\$ 3,210	\$ 0.04776	\$ 3,799	\$ 589	
36,000 Lumen		350,307	\$ 0.04035	\$ 14,135	\$ 0.04776	\$ 16,731	\$ 2,596	
110,000 Lumen		197,411	\$ 0.04035	\$ 7,966	\$ 0.04776	\$ 9,428	\$ 1,463	
<b>Street Lighting</b>								
9,000 Lumen		43,874	\$ 0.04035	\$ 1,770	\$ 0.04776	\$ 2,095	\$ 325	
12,900 Lumen		6,946	\$ 0.04035	\$ 280	\$ 0.04776	\$ 332	\$ 51	
13,000 Lumen		48,533	\$ 0.04035	\$ 1,958	\$ 0.04776	\$ 2,318	\$ 360	
20,500 Lumen		18,717	\$ 0.04035	\$ 755	\$ 0.04776	\$ 894	\$ 139	
36,000 Lumen		64,490	\$ 0.04035	\$ 2,602	\$ 0.04776	\$ 3,080	\$ 478	
<b>Total Distribution Charges</b>		<b>809,824</b>		<b>\$ 32,676</b>		<b>\$ 38,677</b>	<b>\$ 6,001</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (28)	0.00%	\$ -	\$ 28	
Generation Supply Rate (GSR) - Rider B		773,899	\$ 0.06354	\$ 49,174	\$ 0.06354	\$ 49,174	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		809,824	\$ 0.00124	\$ 1,004	\$ 0.0012	\$ 1,004	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 4,277	0.00%	\$ -	\$ (4,277)	
<b>Total - MHOL - C/I</b>	<b>5,964</b>	<b>809,824</b>		<b>\$ 138,963</b>		<b>\$ 140,715</b>	<b>\$ 1,752</b>	<b>1.3%</b>
Choice Power Supply		35,925	\$ 0.06354	\$ 2,283	\$ 0.06354	\$ 2,283	\$ -	
<b>Total - MHOL - C/I (including Choice Power Supply)</b>	<b>5,964</b>	<b>809,824</b>		<b>\$ 141,246</b>		<b>\$ 142,997</b>	<b>\$ 1,752</b>	

**UGI Utilities, Inc. - Electric Division**  
**Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Residential**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
85-100 Watts	84		\$ 15.42	\$ 1,295	\$ 15.42	\$ 1,295	\$ -	
170-210 Watts	12		\$ 22.64	\$ 272	\$ 22.64	\$ 272	\$ -	
250-280 Watts	-		\$ 26.08	\$ -	\$ 26.08	\$ -	\$ -	
<b>Street Lighting</b>								
50-60 Watts	1,596		\$ 10.29	\$ 16,423	\$ 10.29	\$ 16,423	\$ -	
100-110 Watts	12		\$ 12.16	\$ 146	\$ 12.16	\$ 146	\$ -	
140-160 Watts	24		\$ 14.00	\$ 336	\$ 14.00	\$ 336	\$ -	
250-280 Watts	-		\$ 21.25	\$ -	\$ 21.25	\$ -	\$ -	
<b>Total Fixture Charges</b>	<b>1,728</b>			<b>\$ 18,472</b>		<b>\$ 18,472</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
85-100 Watts		2,632	\$ 0.03165	\$ 83	\$ 0.03962	\$ 104	\$ 21	
170-210 Watts		772	\$ 0.03165	\$ 24	\$ 0.03962	\$ 31	\$ 6	
250-280 Watts		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
<b>Street Lighting</b>								
50-60 Watts		29,682	\$ 0.03165	\$ 939	\$ 0.03962	\$ 1,176	\$ 237	
100-110 Watts		427	\$ 0.03165	\$ 14	\$ 0.03962	\$ 17	\$ 3	
140-160 Watts		1,220	\$ 0.03165	\$ 39	\$ 0.03962	\$ 48	\$ 10	
250-280 Watts		-	\$ 0.03165	\$ -	\$ 0.03962	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>34,733</b>		<b>\$ 1,099</b>		<b>\$ 1,376</b>	<b>\$ 277</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (5)	0.00%	\$ -	\$ 5	
Generation Supply Rate (GSR) - Rider B		34,509	\$ 0.06354	\$ 2,193	\$ 0.06354	\$ 2,193	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		34,733	\$ 0.00152	\$ 53	\$ 0.00152	\$ 53	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 981	0.00%	\$ -	\$ (981)	
<b>Total - LED - R</b>	<b>1,728</b>	<b>34,733</b>		<b>\$ 22,793</b>		<b>\$ 22,093</b>	<b>\$ (700)</b>	<b>-3.1%</b>
Choice Power Supply		224	\$ 0.06354	\$ 14	\$ 0.06354	\$ 14	\$ -	
<b>Total - MHOL - C/I (including Choice Power Supply)</b>	<b>1,728</b>	<b>34,733</b>		<b>\$ 22,807</b>		<b>\$ 22,108</b>	<b>\$ (700)</b>	

**UGI Utilities, Inc. - Electric Division**  
**Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
<b>Flood Lighting</b>								
85-100 Watts	276		\$ 15.42	\$ 4,256	\$ 15.42	\$ 4,256	\$ -	
170-210 Watts	480		\$ 22.64	\$ 10,867	\$ 22.64	\$ 10,867	\$ -	
250-280 Watts	96		\$ 26.08	\$ 2,504	\$ 26.08	\$ 2,504	\$ -	
<b>Street Lighting</b>								
50-60 Watts	12,696		\$ 10.29	\$ 130,642	\$ 10.29	\$ 130,642	\$ -	
100-110 Watts	-		\$ 12.16	-	\$ 12.16	-	\$ -	
140-160 Watts	48		\$ 14.00	\$ 672	\$ 14.00	\$ 672	\$ -	
250-280 Watts	264		\$ 21.25	\$ 5,610	\$ 21.25	\$ 5,610	\$ -	
<b>Total Fixture Charges</b>	<b>13,860</b>			<b>\$ 154,551</b>		<b>\$ 154,551</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
<b>Flood Lighting</b>								
85-100 Watts		8,649	\$ 0.04035	\$ 349	\$ 0.04776	\$ 413	\$ 64	
170-210 Watts		30,880	\$ 0.04035	\$ 1,246	\$ 0.04776	\$ 1,475	\$ 229	
250-280 Watts		8,616	\$ 0.04035	\$ 348	\$ 0.04776	\$ 411	\$ 64	
<b>Street Lighting</b>								
50-60 Watts		236,519	\$ 0.04035	\$ 9,544	\$ 0.04776	\$ 11,296	\$ 1,753	
100-110 Watts		-	\$ 0.04035	-	\$ 0.04776	-	\$ -	
140-160 Watts		1,708	\$ 0.04035	\$ 69	\$ 0.04776	\$ 82	\$ 13	
250-280 Watts		13,420	\$ 0.04035	\$ 542	\$ 0.04776	\$ 641	\$ 99	
<b>Total Distribution Charges</b>		<b>299,792</b>		<b>\$ 12,097</b>		<b>\$ 14,318</b>	<b>\$ 2,221</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (38)	0.00%	\$ -	\$ 38	
Generation Supply Rate (GSR) - Rider B		245,009	\$ 0.06354	\$ 15,568	\$ 0.06354	\$ 15,568	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		299,792	\$ 0.00124	\$ 372	\$ 0.0012	\$ 372	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 8,351	0.00%	\$ -	\$ (8,351)	
<b>Total - LED - C/I</b>	<b>13,860</b>	<b>299,792</b>		<b>\$ 190,900</b>		<b>\$ 184,808</b>	<b>\$ (6,091)</b>	<b>-3.2%</b>
Choice Power Supply		54,783	\$ 0.06354	\$ 3,481	\$ 0.06354	\$ 3,481	\$ -	
<b>Total - MHOL - C/I (including Choice Power Supply)</b>	<b>13,860</b>	<b>299,792</b>		<b>\$ 194,381</b>		<b>\$ 188,289</b>	<b>\$ (6,091)</b>	

**UGI Utilities, Inc. - Electric Division**  
**Street Lighting Service - Rate Schedule SL**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
Street Lighting								
3,750 Lumen	4,488		\$ 3.88	\$ 17,413	\$ 3.88	\$ 17,413	\$ -	
7,000 Lumen	15,912		\$ 4.05	\$ 64,444	\$ 4.05	\$ 64,444	\$ -	
11,000 Lumen	48		\$ 6.37	\$ 306	\$ 6.37	\$ 306	\$ -	
20,000 Lumen	1,251		\$ 7.65	\$ 9,570	\$ 7.65	\$ 9,570	\$ -	
60,000 Lumen	-		\$ 6.43	\$ -	\$ 6.43	\$ -	\$ -	
<b>Total Fixture Charges</b>	<b>21,699</b>			<b>\$ 91,733</b>		<b>\$ 91,733</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
Street Lighting								
3,750 Lumen		189,869	\$ 0.04035	\$ 7,661	\$ 0.04776	\$ 9,068	\$ 1,407	
7,000 Lumen		1,077,314	\$ 0.04035	\$ 43,470	\$ 0.04776	\$ 51,453	\$ 7,983	
11,000 Lumen		4,630	\$ 0.04035	\$ 187	\$ 0.04776	\$ 221	\$ 34	
20,000 Lumen		27,253	\$ 0.04035	\$ 1,100	\$ 0.04776	\$ 1,302	\$ 202	
60,000 Lumen		-	\$ 0.04035	\$ -	\$ 0.04776	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>1,299,067</b>		<b>\$ 52,417</b>		<b>\$ 62,043</b>	<b>\$ 9,626</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (37)	0.00%	\$ -	\$ 37	
Generation Supply Rate (GSR) - Rider B		487,903	\$ 0.06354	\$ 31,001	\$ 0.06354	\$ 31,001	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		1,299,067	\$ 0.00124	\$ 1,611	\$ 0.0012	\$ 1,611	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 7,288	0.00%	\$ -	\$ (7,288)	
<b>Total - SL</b>	<b>21,699</b>	<b>1,299,067</b>		<b>\$ 184,014</b>		<b>\$ 186,389</b>	<b>\$ 2,375</b>	<b>1.3%</b>
Choice Power Supply		811,163	\$ 0.06354	\$ 51,541	\$ 0.06354	\$ 51,541	\$ -	
<b>Total - SL (including Choice Power Supply)</b>	<b>21,699</b>	<b>1,299,067</b>		<b>\$ 235,555</b>		<b>\$ 237,930</b>	<b>\$ 2,375</b>	

**UGI Utilities, Inc. - Electric Division**  
**Sodium Street Lighting Service - Rate Schedule SSL**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
Street Lighting								
9,500 Lumen	19,848		\$ 7.51	\$ 149,058	\$ 7.51	\$ 149,058	\$ -	
16,000 Lumen	7,008		\$ 7.58	\$ 53,121	\$ 7.58	\$ 53,121	\$ -	
25,000 Lumen	6,420		\$ 8.57	\$ 55,019	\$ 8.57	\$ 55,019	\$ -	
50,000 Lumen	1,788		\$ 9.10	\$ 16,271	\$ 9.10	\$ 16,271	\$ -	
<b>Total Fixture Charges</b>	<b>35,064</b>			<b>\$ 273,469</b>		<b>\$ 273,469</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
Street Lighting								
9,500 Lumen		994,562	\$ 0.04035	\$ 40,131	\$ 0.04776	\$ 47,500	\$ 7,370	
16,000 Lumen		498,231	\$ 0.04035	\$ 20,104	\$ 0.04776	\$ 23,796	\$ 3,692	
25,000 Lumen		699,741	\$ 0.04035	\$ 28,235	\$ 0.04776	\$ 33,420	\$ 5,185	
50,000 Lumen		300,201	\$ 0.04035	\$ 12,113	\$ 0.04776	\$ 14,338	\$ 2,224	
<b>Total Distribution Charges</b>		<b>2,492,735</b>		<b>\$ 100,582</b>		<b>\$ 119,053</b>	<b>\$ 18,471</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (87)	0.00%	\$ -	\$ 87	
Generation Supply Rate (GSR) - Rider B		587,457	\$ 0.06354	\$ 37,327	\$ 0.06354	\$ 37,327	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		2,492,735	\$ 0.00124	\$ 3,091	\$ 0.0012	\$ 3,091	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 18,857	0.00%	\$ -	\$ (18,857)	
<b>Total - SSL</b>	<b>35,064</b>	<b>2,492,735</b>		<b>\$ 433,240</b>		<b>\$ 432,940</b>	<b>\$ (299)</b>	<b>-0.1%</b>
Choice Power Supply		1,905,278	\$ 0.06354	\$ 121,061	\$ 0.06354	\$ 121,061	\$ -	
<b>Total - SSL (including Choice Power Supply)</b>	<b>35,064</b>	<b>2,492,735</b>		<b>\$ 554,301</b>		<b>\$ 554,002</b>	<b>\$ (299)</b>	

**UGI Utilities, Inc. - Electric Division**  
**Metal Halide Street Lighting Service - Rate Schedule MHSL**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
S. A. Epler  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
Street Lighting								
9,000 Lumen	2,748		\$ 6.71	\$ 18,439	\$ 6.71	\$ 18,439	\$ -	
12,900 Lumen	804		\$ 5.42	\$ 4,358	\$ 5.42	\$ 4,358	\$ -	
13,000 Lumen	84		\$ 4.92	\$ 413	\$ 4.92	\$ 413	\$ -	
20,500 Lumen	156		\$ 7.29	\$ 1,137	\$ 7.29	\$ 1,137	\$ -	
36,000 Lumen	444		\$ 6.20	\$ 2,753	\$ 6.20	\$ 2,753	\$ -	
<b>Total Fixture Charges</b>	<b>4,236</b>			<b>\$ 27,100</b>		<b>\$ 27,100</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
Street Lighting								
9,000 Lumen		137,631	\$ 0.04035	\$ 5,553	\$ 0.04776	\$ 6,573	\$ 1,020	
12,900 Lumen		51,709	\$ 0.04035	\$ 2,086	\$ 0.04776	\$ 2,470	\$ 383	
13,000 Lumen		5,857	\$ 0.04035	\$ 236	\$ 0.04776	\$ 280	\$ 43	
20,500 Lumen		15,208	\$ 0.04035	\$ 614	\$ 0.04776	\$ 726	\$ 113	
36,000 Lumen		67,634	\$ 0.04035	\$ 2,729	\$ 0.04776	\$ 3,230	\$ 501	
<b>Total Distribution Charges</b>		<b>278,038</b>		<b>\$ 11,219</b>		<b>\$ 13,279</b>	<b>\$ 2,060</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (10)	0.00%	\$ -	\$ 10	
Generation Supply Rate (GSR) - Rider B		152,744	\$ 0.06354	\$ 9,705	\$ 0.06354	\$ 9,705	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		278,038	\$ 0.00124	\$ 345	\$ 0.0012	\$ 345	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,933	0.00%	\$ -	\$ (1,933)	
<b>Total - MHSL</b>	<b>4,236</b>	<b>278,038</b>		<b>\$ 50,292</b>		<b>\$ 50,429</b>	<b>\$ 137</b>	<b>0.3%</b>
Choice Power Supply		125,295	\$ 0.06354	\$ 7,961	\$ 0.06354	\$ 7,961	\$ -	
<b>Total - MHSL (including Choice Power Supply)</b>	<b>4,236</b>	<b>278,038</b>		<b>\$ 58,253</b>		<b>\$ 58,391</b>	<b>\$ 137</b>	

**UGI Utilities, Inc. - Electric Division**  
**Light Emitting Diode Lighting Service - Rate Schedule LED-CO**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2022**

Exhibit E  
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (6)	Proposed Revenue (7)	Proposed Revenue Change (8)	% Change (9)
<b>Fixture Charge</b>								
Street Lighting								
50-60 Watts	432		\$ 2.00	\$ 864	\$ 2.00	\$ 864	\$ -	
100-110 Watts	240		\$ 2.00	\$ 480	\$ 2.00	\$ 480	\$ -	
140-160 Watts	84		\$ 2.00	\$ 168	\$ 2.00	\$ 168	\$ -	
250-280 Watts	-		\$ 2.00	\$ -	\$ 2.00	\$ -	\$ -	
<b>Total Fixture Charges</b>	<b>756</b>			<b>\$ 1,512</b>		<b>\$ 1,512</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
Street Lighting								
50-60 Watts		8,064	\$ 0.04035	\$ 325	\$ 0.04776	\$ 385	\$ 60	
100-110 Watts		8,540	\$ 0.04035	\$ 345	\$ 0.04776	\$ 408	\$ 63	
140-160 Watts		4,270	\$ 0.04035	\$ 172	\$ 0.04776	\$ 204	\$ 32	
250-280 Watts		-	\$ 0.04035	\$ -	\$ 0.04776	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>20,874</b>		<b>\$ 842</b>		<b>\$ 997</b>	<b>\$ 155</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.02%	\$ (1)	0.00%	\$ -	\$ 1	
Generation Supply Rate (GSR) - Rider B		20,874	\$ 0.06354	\$ 1,326	\$ 0.06354	\$ 1,326	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		20,874	\$ 0.00124	\$ 26	\$ 0.00124	\$ 26	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 119	0.00%	\$ -	\$ (119)	
<b>Total - LED-CO</b>	<b>756</b>	<b>20,874</b>		<b>\$ 3,825</b>		<b>\$ 3,861</b>	<b>\$ 36</b>	<b>1.0%</b>