

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

**BEFORE**

**THE PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**Information Submitted Pursuant to**

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

**UGI GAS EXHIBIT A – REVENUE REQUIREMENT - FULLY PROJECTED**

**UGI GAS EXHIBIT A – REVENUE REQUIREMENT - FUTURE**

**UGI GAS EXHIBIT A – REVENUE REQUIREMENT– HISTORIC**

**UGI GAS EXHIBIT B – RATE OF RETURN**

**UGI GAS EXHIBIT E – PROOF OF REVENUE**

**UGI UTILITIES, INC. – GAS DIVISION – PA P.U.C. NOS. 7 & 7S  
SUPPLEMENT NO. 32**

**DOCKET NO. R-2021-3030218**

**Issued: January 28, 2022**

**Effective: March 29, 2022**

**UGI GAS**

**EXHIBIT A – FULLY PROJECTED**

Fully Projected Future Period - 12 Months Ended September 30, 2023  
 ( \$ in Thousands )  
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**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

Schedule A-1  
Witness: T. A. Hazenstab  
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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, 2023 At Present Rates	[ 4 ] Increase	[ 5 ] Proposed Rates
<b><u>RATE BASE</u></b>						
1	Utility Plant		C-2	\$ 5,042,025		\$ 5,042,025
2	Accumulated Depreciation		C-3	(1,318,560)		(1,318,560)
3	Net Plant in service	L 1 + L 2		3,723,465	-	3,723,465
4	Working Capital		C-4	62,148		62,148
5	Gas Inventory		C-5	17,813		17,813
6	Accumulated Deferred Income Taxes		C-6	(628,510)		(628,510)
7	Customer Deposits		C-7	(21,600)		(21,600)
8	Materials & Supplies		C-8	15,707		15,707
9	TOTAL RATE BASE	Sum L 3 to L 8		<u>\$ 3,169,023</u>	<u>\$ -</u>	<u>\$ 3,169,023</u>
<b><u>OPERATING REVENUES AND EXPENSES</u></b>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-5	\$ 655,274	\$ 82,742	\$ 738,016
11	Gas Cost Revenue		D-5	397,163		397,163
12	Other Operating Revenues		D-5	10,287		10,287
13	Total Revenues	Sum L 10 to L 12		<u>1,062,724</u>	<u>82,742</u>	<u>1,145,466</u>
14	Operating Expenses		D-1	(828,501)	(1,363)	(829,864)
15	OIBIT	L 13 + L 14		234,223	81,379	315,602
16	Pro Forma Income Tax at Present Rates		D-33	(39,836)		
17	Pro Forma Income Tax on Revenue Increase		D-33		(23,512)	(63,347)
18	NET OPERATING INCOME	Sum L 15 to L 17		<u>\$ 194,387</u>	<u>\$ 57,867</u>	<u>\$ 252,255</u>
19	RATE OF RETURN	L 18 / L 9		<u>6.1340%</u>		<u>7.9600%</u>
<b><u>REVENUE INCREASE REQUIRED</u></b>						
20	Rate of Return at Present Rates	L 19, Col 3		6.1340%		
21	Rate of Return Required		B-7	<u>7.9600%</u>		
22	Change in ROR	L 21 - L 20		<u>1.8260%</u>		
23	Change in Operating Income	L 22 * L 9		\$ 57,867		
24	Gross Revenue Conversion Factor		D-35	<u>1.429864</u>		
25	Change in Revenues	L 23 * L 24		<u>\$ 82,742</u>		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, C 4			<u>12.63%</u>	
27	Percent Increase -- Total Revenues	L 25 / L 13, C 4			<u>7.79%</u>	

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

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

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-23
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 5,042,025
2	Other Utility Plant	
3	Total Plant In Service	<u>5,042,025</u>
4	Construction Work In Progress (107)	70,799
5	Total Utility Plant	<u>5,112,824</u>
6	Accumulated Provision for Depreciation - Gas (108)	(1,318,560)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	
9	Net Utility Plant	<u>3,976,409</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	239
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,078
13	Other Investments (124)	<u>68</u>
14	Total Other Property and Investments	1,385
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	5,416
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	85,442
18	Other Accounts Receivable (143)	83
19	Accum Provision for Uncollectible (144)	(10,843)
20	Receivables from Associated Companies (145)	101,296
21	Accounts Receivable Assoc. Comp. (146)	2,818
22	Plant Materials & Operating Supplies (154)	18,328
23	Stores Expense - Undistributed (163)	-
24	Gas Stored - Current (164.1)	35,010
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	15,635
27	Accrued Utility Revenues (173)	12,632
28	Miscellaneous Current & Accrued Assets (174)	-
29	Derivative Instrument Assets (175)	<u>8,157</u>
30	Total Current and Accrued Assets	273,974
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	4,077
32	Other Regulatory Assets (182.3)	600,319
33	Other Preliminary Survey & Investigation Charges (183.2)	4,267
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	9,251
36	Unamortized Loss on Reacquired Debt (189)	-
37	Accumulated Deferred Income Taxes (190)	-
38	O/U Collected Gas (191.4, 191.41)	740
39	Total Deferred Debits	<u>618,654</u>
40	TOTAL ASSETS AND OTHER DEBITS	<u><u>\$ 4,870,422</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

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

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-23
	PROPRIETARY CAPITAL	
41	Common Stock Issued (201)	\$ 55,318
42	Preferred Stock Issued (204)	\$ -
43	Premium on Capital Stock (207)	583,876
44	Capital Stock Expense (214)	-
45	Retained Earnings (215, 215.2, 216)	1,166,687
46	Accum Other Comprehensive Income (219)	(20,455)
47	Total Proprietary Capital	<u>1,785,426</u>
	LONG TERM DEBT	
48	Bonds (221)	-
49	Advances from Associated Companies (223)	-
50	Other Long-Term Debt (224)	1,339,945
51	Unamortized Premium on LTD (225)	-
52	Unamortized Discount on LTD (226)	-
53	Total Long-term Debt	<u>1,339,945</u>
	OTHER NON-CURRENT LIABILITIES	
54	Obligations under Capital Leases (227)	-
55	Accum. Prov for Injuries & Damages (228.2)	1,870
56	Accum. Prov for Pensions & Benefits (228.3)	116,192
57	Accum. Miscellaneous Operating Prov (228.4)	42,703
58	Asset Retirement Obligation (230)	-
59	Total Non-Current Liabilities	<u>160,765</u>
	CURRENT & ACCRUED LIABILITIES	
60	Notes Payable (231)	212,905
61	Accounts Payable (232)	79,169
62	Notes Payable to Assoc. Companies (233)	111,794
63	Accounts Payable to Assoc. Cos (234)	15,381
64	Customer Deposits (235)	33,241
65	Taxes Accrued (236)	826
66	Interest Accrued (237)	11,581
67	Tax Collections Payable (241)	-
68	Accrued Interest on Other Liabilities (237)	51,417
69	Tax Collections Payable (241)	3,463
70	Misc Current & Accrued Liabilities (242)	-
71	Total Current & Accrued Liabilities	<u>519,777</u>
	OTHER DEFERRED CREDITS	
72	Customer Advances for Construction (252)	12,303
73	Other Deferred Credits (253)	291,869
74	Other Regulatory Liabilities (254)	943
75	Deferred ITC (255)	719,188
76	Accumulated Deferred Income Taxes (282)	40,206
77	Accumulated Deferred Income Taxes (283)	-
78	Total Other Deferred Credits	<u>1,064,509</u>
79	TOTAL LIABILITIES & OTHER CREDITS	<u><u>\$ 4,870,422</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule B-2**  
**Witness: T. A. Hazenstab**  
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**Statement of Net Utility Operating Income**

Line No	Description	Budget TYE 9-30-23	Reference
		[ 1 ]	[ 2 ]
	<b>Total Operating Revenues</b>		
1	Total Sales Revenues	\$ 986,747	B-3
2	Other Operating Revenues	9,939	B-3
3	Total Revenues	996,686	
	<b>Total Operating Expenses</b>		
4	Operation & Maintenance Expenses	625,766	B-4 & D-2
5	Depreciation & Amortization Expense	128,358	D-2
6	Taxes Other Than Income Taxes	13,360	B-5
7	Total Operating Expenses	767,484	
8	Operating Income Before Income Taxes (OIBIT)	229,202	
	Income Taxes:		
9	State	7,394	B-5
10	Federal	32,442	B-5
11	Total Income Taxes	39,836	
12	<b>Net Utility Operating Income</b>	\$ 189,366	



**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule B-3**  
**Witness: T. A. Hazenstab**  
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**Statement of Operating Revenues**

[ 1 ]

Line No	Description	Budget TYE 9-30-23
<b>Gas Operating Revenues</b>		
1	Residential (R/RT) (480)	\$ 621,416
2	Comm & Ind (N/NT) (481)	230,372
3	Comm & Ind (DS) (489)	32,197
4	Lg Transport/Other (489)	79,760
5	Interruptible (489)	<u>23,002</u>
6	Sub-Total Gas Operating Revenues	986,747
<b>Other Operating Revenues</b>		
7	Forfeited Discounts (487)	5,603
8	Miscellaneous Service Revenues (488)	923
9	Rent from Gas Properties (493)	2,338
10	Other Revenues (495)	<u>1,075</u>
11	Sub-Total Other Operating Revenues	<u>9,939</u>
12	<b>Total Operating Revenues</b>	<u><u>\$ 996,686</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ in Thousands)**

Schedule **B-4**  
Witness: **T. A. Hazenstab**  
Page **1** of **3**

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-23
<b>Gas Raw Materials</b>			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	14
3	Total Gas Raw Materials Expenses		<u>14</u>
<b>Production and Gathering - Operations</b>			
4	Operating Supervision and Engineering	750	-
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	-
8	Gas Well Royalties	758	-
9	Other Expenses	759	-
10	Total Production & Gathering Operation Expenses		<u>-</u>
<b>Production and Gathering - Maintenance</b>			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	-
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		<u>-</u>
<b>Other Gas Supply Expense - Operations</b>			
15	Natural Gas City Gate Purchases	804.0	371,499
16	Other Gas Purchases	805.0	82
17	Purchases Gas Cost Adjustments	805.1	(16,942)
18	Gas Withdrawn from Storage-Debit	808.1	31,278
19	Purchased Gas Expenses	807.0	-
20	Gas Used for Other Utility Operations-Credit	812.0	-
21	Gas Delivered to Storage-Credit	808.2	(27,988)
22	Other Gas Supply Expenses	813.0	357
23	Gas Supply Operation Expenses		<u>358,286</u>
<b>Underground Storage Expense - Operation</b>			
24	Operation Supervision and Engineering	814	-
25	Maps and Records	815	-
26	Wells Expenses	816	-
27	Lines Expenses	817	-
28	Measuring and Regulating Station Expenses	820	-
29	Purification Expenses	821	-
30	Gas Losses	823	-
31	Other Expenses	824	-
32	Total Underground Storage Expenses		<u>-</u>
<b>Underground Storage Expense - Maintenance</b>			
33	Maintenance Supervision and Engineering	830	-
34	Maintenance of Structures and Improvements	831	-
35	Maintenance of Reservoirs and Wells	832	-
36	Maintenance of Lines	833	-
37	Maintenance of Measuring & Regulating Station Equip.	835	-
38	Total Underground Maintenance Expenses		<u>-</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule B-4**  
**Witness: T. A. Hazenstab**  
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**Operation and Maintenance Expenses**

<b>Line No</b>	<b>Description</b>	<b>Account No</b>	<b>[ 1 ] Budget TYE 9-30-23</b>
<b>Transmission Expense - Operations</b>			
39	Operating Supervision and Engineering	850	-
40	System Control and Load Dispatching	851	-
41	Communication System Expenses	852	-
42	Mains Expenses	856	-
43	Measuring and Regulating Station Expenses	857	-
44	Other Expenses	859	-
45	Total Transmission Operation Expenses		<u>-</u>
<b>Transmission Expense - Maintenance</b>			
46	Maintenance Supervision and Engineering	861	-
47	Maintenance of Structures and Improvements	862	-
48	Maintenance of Mains	863	-
49	Maintenance of Measuring and Regulating Station Equip.	865	-
50	Maintenance of Communication Equipment	866	-
51	Total Transmission Maintenance Expenses		<u>-</u>
<b>Distribution Expense - Operations</b>			
52	Operation Supervision and Engineering	870	3,415
53	Distribution Load Dispatching	871	2
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	27,345
56	Measuring and Regulating Station Expenses-General	875	4,188
57	Measuring and Regulating Station Expenses-Industrial	876	12
58	Measuring and Regulating Station Expenses-City Gate	877	114
59	Meter and House Regulator Expenses	878	3,204
60	Customer Installations Expenses	879	2,721
61	Other Expenses	880	1,281
62	Rents	881	3,117
63	Total Distribution Operation Expenses		<u>45,399</u>
<b>Distribution Expense - Maintenance</b>			
64	Maintenance Supervision and Engineering	885	509
65	Maintenance of Structures and Improvements	886	-
66	Maintenance of Mains	887	28,149
67	Maintenance of Compressor Station Equipment	888	262
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	3,144
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	4,686
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	121
71	Maintenance of Services	892	1,547
72	Maintenance of Meters & House Regulators	893	-
73	Maintenance of Other Equipment	894	552
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		<u>38,970</u>
<b>Customer Accounts Expense - Operations</b>			
76	Supervision	901	824
77	Meter Reading Expenses	902	2,177
78	Customer Records & Collection Expenses	903	35,342
79	Uncollectable Accounts	904	14,419
80	Miscellaneous Customer Accounts Expenses	905	2,198
81	Total Administrative & General		<u>54,960</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule B-4**  
**Witness: T. A. Hazenstab**  
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**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-23
<b>Customer Service &amp; Information Expense</b>			
82	Supervision	907	172
83	Customer Assistance Expenses	908	896
84	Informational & Instructional Advertising Expenses	909	-
85	Miscellaneous Customer Service & Informational Exp.	910	9,300
86	Total Cust. Service & Inform. Operations Exp		10,368
87	Description		
<b>Sales Expense</b>			
88	Supervision	911	426
89	Demonstrating and Selling Expenses	912	(596)
90	Advertising Expenses	913	1,637
91	Miscellaneous Sales Expenses	916	258
92	Total Operation Sales Expenses		1,725
<b>Administrative &amp; General - Operations</b>			
93	Administrative and General Salaries	920.0	35,612
94	Office Supplies and Expenses	921.0	21,222
95	Outside Service Employed	923.0	25,611
96	Property Insurance	924.0	-
97	Injuries and Damages	925.0	11,027
98	Employee Pensions and Benefits	926.0	13,723
99	Regulatory Commission Expenses	928.0	1,138
100	General Advertising Expenses	930.1	288
101	Miscellaneous General Expenses	930.2	2,728
102	Rents	931.0	38
103	Total A & G Operation Expenses		111,387
<b>Administrative &amp; General - Maintenance</b>			
104	A&G Maintenance of General Plant	932	4,394
105	A&G Maintenance of General Plant	935	263
106	Total A & G Maintenance Expenses		4,657
107	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 625,766
108	Total Gas Operation Expenses		582,139
109	Total Gas Maintenance Expense		43,627
110	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 625,766

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule B-5**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Detail of Taxes**

[ 1 ]

Line No	Description	Reference	Budget TYE 9-30-23
<b>Taxes Other Than Income Taxes</b>			
<b>Non-revenue related:</b>			
1	Pennsylvania - PURTA	D-31	\$ 822
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	1,868
4	PUC Assessment	D-31	4,042
5	Subtotal		<u>6,732</u>
<b>Payroll Taxes</b>			
6	FICA	D-31	6,023
7	SUTA	D-31	493
8	FUTA	D-31	113
9	Other		-
10	Subtotal		<u>6,628</u>
11	Total Taxes Other Than Income Taxes		<u>\$ 13,360</u>
<b>Income Taxes</b>			
12	State		\$ 7,394
13	Federal		32,442
14	Total Income Taxes		<u>\$ 39,836</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ 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	1.35%	6.56%	0.09%
2	6.133% Due 10/15/2034	20,000	1.35%	6.19%	0.08%
<b><u>Senior Unsecured Notes</u></b>					
3	6.206% Due 9/30/2036	100,000	6.74%	6.32%	0.43%
4	4.980% Due 3/26/2044	175,000	11.79%	5.00%	0.59%
5	2.950% Due 6/30/2026	100,000	6.74%	3.92%	0.26%
6	4.120% Due 9/30/2046	200,000	13.48%	5.01%	0.68%
7	4.120% Due 10/31/2046	100,000	6.74%	4.28%	0.29%
8	3.120% Due 4/16/2050	150,000	10.11%	3.15%	0.32%
9	4.550% Due 02/01/2049	150,000	10.11%	4.58%	0.46%
10	1.590% Due 6/15/2026	100,000	6.74%	1.73%	0.12%
11	1.640% Due 9/15/2026	75,000	5.05%	1.75%	0.09%
12	3.687% Due 5/31/2052	90,000	6.07%	3.71%	0.23%
13	1.410% Due 7/31/2027	118,750	8.00%	1.53%	0.12%
14	3.791% Due 10/31/2052	85,000	5.73%	3.82%	0.22%
15	Total Long-Term Debt	\$ 1,483,750	<u>100.00%</u>		<u>3.98%</u>
16	Total Long-Term Debt	\$ 1,483,750	100.00%	3.98%	3.98%
17	Total Short-Term Debt		0.00%		0.00%
18	TOTAL	<u>\$ 1,483,750</u>	<u>100.00%</u>		
19	Weighted Cost of Debt				<u>3.98%</u>

**UGI Utilities, Inc. - Gas 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	44.91%	3.98%	B-6	1.79%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>55.09%</u>	11.20%		<u>6.17%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.96%</u></u>

**UGI Utilities, Inc. - Gas 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 Schedule	# of Pages	Pro Forma Test Year Ended September 30, 2023 At Present Rates	Adjustments	Proposed Rates
<b><u>MEASURE OF VALUE</u></b>						
1	Utility Plant	C-2	9	\$ 5,042,025		\$ 5,042,025
2	Accumulated Depreciation	C-3	11	(1,318,560)		(1,318,560)
3	Net Plant in service			3,723,465	-	3,723,465
4	Working Capital	C-4	9	62,148		62,148
5	Gas Inventory	C-5	1	17,813		17,813
6	Accumulated Deferred Income Taxes	C-6	1	(628,510)		(628,510)
7	Customer Deposits	C-7	1	(21,600)		(21,600)
8	Materials & Supplies	C-8	1	15,707		15,707
9	TOTAL MEASURE OF VALUE			<u>\$ 3,169,023</u>	<u>\$ -</u>	<u>\$ 3,169,023</u>



Pro Forma Gas Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] Pro Forma FTY 9-30-23
	INTANGIBLE PLANT		
1	Organization	301	\$ 290
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		<u>774</u>
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	13
6	Producing Leaseholds	325	163
7	Rights of Way	325	30
8	Other Land Rights	326	1
9	Field Measuring & Regulating Station Structures	328	1
10	Other Structures	329	45
11	Producing Gas Wells-Well Construction	330	18
12	Producing Gas Wells-Well Equipment	331	24
13	Field Lines	332	751
14	Field Measuring & Reg. Station Equipment	334	90
15	Drilling & Cleaning Equipment	335	50
16	Other Equipment	337	11
17	TOTAL PRODUCTION & GATHERING		<u>1,197</u>
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	382
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>382</u>

Pro Forma Gas Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] Pro Forma FTY 9-30-23
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	\$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	39,075
34	Measuring & Regulating Station Equipment	369	6,152
35	Communication Equipment	370	3,486
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		<u>50,141</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	11,700
39	Structures & Improvements	375	5,554
40	Mains	376	2,395,421
41	Measuring & Regulating Station Equipment	378	189,363
42	Measuring & Regulating Station Equipment	379	25,636
43	Services	380	1,452,368
44	Meters	381	184,281
45	Meter Installations	382	108,483
46	House Regulators	383	10,726
47	House Regulatory Installations	384	18,954
48	Industrial Measuring & Reg. Station Equipment	385	39,907
49	Other Property	386	1,046
50	Other Equipment	387	6,362
51	TOTAL DISTRIBUTION		<u>4,449,801</u>
GENERAL PLANT			
52	Land & Land Rights	389	16,552
53	Structures & Improvements	390	164,766
54	Office Furniture & Equipment	391	256,309
55	Transportation Equipment	392	51,602
56	Stores Equipment	393	18
57	Tools & Garage Equipment	394	40,200
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	6,571
60	Communication Equipment	397	907
61	Miscellaneous Equipment	398	2,367
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>539,730</u>
64	Total Plant		<u>\$ 5,042,025</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Test Year 9/30/23 Budget	[ 3 ] Adjustments	[ 4 ] Pro Forma Test Year [ 2 ] + [ 3 ]
1	Intangible Plant	Sch C-2, Pg 4	\$ 774	\$ -	\$ 774
2	Natural Gas Production & Gathering	Sch C-2, Pg 4	1,197	-	1,197
3	Natural Gas Storage & Processing Plant	Sch C-2, Pg 4	382	-	382
4	Transmission Plant	Sch C-2, Page 5	50,141	-	50,141
5	Distribution Plant	Sch C-2, Page 5	4,449,801	-	4,449,801
6	General Plant	Sch C-2, Page 5	539,730	-	539,730
7	Other Plant		-	-	-
8	Total Utility Plant		<u>\$ 5,042,025</u>	<u>\$ -</u>	<u>\$ 5,042,025</u>

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

Schedule C-2  
 Witness: V. K. Ressler  
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**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2022	[ 3 ] September 30, 2023	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>INTANGIBLE PLANT</b>						
1	Organization	301	\$ 290	\$ 290	\$ -	\$ 290
2	Franchise & Consent	302	194	194	-	194
3	Miscellaneous Intangible Plant	303	290	290	-	290
4	TOTAL INTANGIBLE		<u>774</u>	<u>774</u>	<u>-</u>	<u>774</u>
<b>NATURAL GAS PRODUCTION &amp; GATHERING</b>						
5	Producing Lands	325.1	13	13	-	13
6	Producing Leaseholds	325.2	163	163	-	163
7	Rights of Way	325.4	30	30	-	30
8	Other Land Rights	325.5	1	1	-	1
9	Field Measuring & Regulating Station Structures	328	1	1	-	1
10	Other Structures	329	45	45	-	45
11	Producing Gas Wells-Well Construction	330	18	18	-	18
12	Producing Gas Wells-Well Equipment	331	24	24	-	24
13	Field Lines	332	751	751	-	751
14	Field Measuring & Reg. Station Equipment	334	90	90	-	90
15	Drilling & Cleaning Equipment	335	50	50	-	50
16	Other Equipment	337	11	11	-	11
17	TOTAL PRODUCTION & GATHERING		<u>1,197</u>	<u>1,197</u>	<u>-</u>	<u>1,197</u>
<b>NATURAL GAS STORAGE &amp; PROCESSING PLANT</b>						
18	Land & Land Rights	304	382	382	-	382
19	Production Plant-Manufactured Gas Plants	305	-	-	-	-
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	-	-	-	-
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		<u>382</u>	<u>382</u>	<u>-</u>	<u>382</u>

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

**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2022	[ 3 ] September 30, 2023	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>TRANSMISSION PLANT</b>						
30	Land & Land Rights	365.1	47	47	-	47
31	Rights of Way	365.2	868	868	-	868
32	Structures & Improvements	366	162	162	-	162
33	Mains	367	39,075	39,075	-	39,075
34	Measuring & Regulating Station Equipment	369	6,152	6,152	-	6,152
35	Communication Equipment	370	3,486	3,486	-	3,486
36	Other Equipment	371	351	351	-	351
37	TOTAL TRANSMISSION		<u>50,141</u>	<u>50,141</u>	<u>-</u>	<u>50,141</u>
<b>DISTRIBUTION PLANT</b>						
38	Land & Land Rights	374	11,700	11,700	-	11,700
39	Structures & Improvements	375	5,554	5,554	-	5,554
40	Mains	376	2,148,395	2,395,421	-	2,395,421
41	Measuring & Regulating Station Equipment	378	157,825	189,363	-	189,363
42	Measuring & Regulating Station Equipment	379	25,636	25,636	-	25,636
43	Services	380	1,386,389	1,452,368	-	1,452,368
44	Meters	381	175,939	184,281	-	184,281
45	Meter Installations	382	103,617	108,483	-	108,483
46	House Regulators	383	10,666	10,726	-	10,726
47	House Regulatory Installations	384	18,728	18,954	-	18,954
48	Industrial Measuring & Reg. Station Equipment	385	39,907	39,907	-	39,907
49	Other Property	386	1,046	1,046	-	1,046
50	Other Equipment	387	6,362	6,362	-	6,362
51	TOTAL DISTRIBUTION		<u>4,091,764</u>	<u>4,449,801</u>	<u>-</u>	<u>4,449,801</u>
<b>GENERAL PLANT</b>						
52	Land & Land Rights	389	16,552	16,552	-	16,552
53	Structures & Improvements	390	141,083	164,766	-	164,766
54	Office Furniture & Equipment	391	205,177	256,309	-	256,309
55	Transportation Equipment	392	42,474	51,602	-	51,602
56	Stores Equipment	393	18	18	-	18
57	Tools & Garage Equipment	394	37,479	40,200	-	40,200
58	Laboratory Equipment	395	438	438	-	438
59	Power Operated Equipment	396	6,571	6,571	-	6,571
60	Communication Equipment	397	939	907	-	907
61	Miscellaneous Equipment	398	2,415	2,367	-	2,367
62	Other Tangible Property	399	-	-	-	-
63	TOTAL GENERAL		<u>453,146</u>	<u>539,730</u>	<u>-</u>	<u>539,730</u>
64	Total Plant		<u>\$ 4,597,404</u>	<u>\$ 5,042,025</u>	<u>\$ -</u>	<u>\$ 5,042,025</u>

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

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Additions to Plant

Line #	Description	[ 1 ] Account Number	[ 2 ] Year ended September 30, 2022	[ 3 ] 2023
Plant Additions				
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

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

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Additions to Plant

Line #	Description	[ 1 ] Account Number	[ 2 ] Year ended September 30, 2022	[ 3 ] 2023
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	226,479	253,897
41	Measuring & Regulating Station Equipment	378	42,309	34,216
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	72,015	73,001
44	Meters	381	11,057	9,876
45	Meter Installations	382	5,836	5,384
46	House Regulators	383	66	66
47	House Regulatory Installations	384	250	250
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		358,012	376,690
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	9,480	25,340
54	Office Furniture & Equipment	391	14,239	60,029
55	Transportation Equipment	392	12,022	11,206
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	4,473	3,367
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	178	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		40,392	99,942
64	Total Plant		\$ 398,404	\$ 476,632

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

Schedule C-2  
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**Retirements**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2022	[ 3 ] 2023
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-



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

**Retirements**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2022	[ 3 ] 2023
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	6,206	6,872
41	Measuring & Regulating Station Equipment	378	3,312	2,678
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	6,927	7,022
44	Meters	381	1,718	1,534
45	Meter Installations	382	561	518
46	House Regulators	383	6	6
47	House Regulatory Installations	384	24	24
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		18,754	18,654
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	654	1,660
54	Office Furniture & Equipment	391	25,464	8,893
55	Transportation Equipment	392	2,229	2,078
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	684	646
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	83	32
61	Miscellaneous Equipment	398	144	48
62	Other Tangible Property	399	16	-
63	TOTAL GENERAL		29,274	13,357
64	Total Plant		\$ 48,028	\$ 32,011

Accumulated Provision for Depreciation

Line No	Description	Account No	Pro Forma FTY 9-30-23
		[ 1 ]	[ 2 ]
	INTANGIBLE PLANT		
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	-
6	Producing Leaseholds	325	162
7	Rights of Way	325	30
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	1
10	Other Structures	329	45
11	Producing Gas Wells-Well Construction	330	18
12	Producing Gas Wells-Well Equipment	331	24
13	Field Lines	332	727
14	Field Measuring & Reg. Station Equipment	334	85
15	Drilling & Cleaning Equipment	335	50
16	Other Equipment	337	11
17	TOTAL PRODUCTION & GATHERING		1,153
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	69
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	(36)
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		33

Accumulated Provision for Depreciation

Line No	Description	Account No	Pro Forma FTY 9-30-23
		[ 1 ]	[ 2 ]
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	548
32	Structures & Improvements	366	148
33	Mains	367	22,346
34	Measuring & Regulating Station Equipment	369	4,059
35	Communication Equipment	370	2,244
36	Other Equipment	371	288
37	TOTAL TRANSMISSION		<u>29,633</u>
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,427
39	Structures & Improvements	375	3,343
40	Mains	376	506,998
41	Measuring & Regulating Station Equipment	378	28,861
42	Measuring & Regulating Station Equipment	379	9,033
43	Services	380	425,137
44	Meters	381	78,565
45	Meter Installations	382	38,253
46	House Regulators	383	7,113
47	House Regulatory Installations	384	9,351
48	Industrial Measuring & Reg. Station Equipment	385	18,367
49	Other Property	386	619
50	Other Equipment	387	4,508
51	TOTAL DISTRIBUTION		<u>1,131,575</u>
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	46,457
54	Office Furniture & Equipment	391	76,330
55	Transportation Equipment	392	14,486
56	Stores Equipment	393	7
57	Tools & Garage Equipment	394	14,191
58	Laboratory Equipment	395	134
59	Power Operated Equipment	396	2,888
60	Communication Equipment	397	479
61	Miscellaneous Equipment	398	1,194
62	Other Tangible Property	399	
63	TOTAL GENERAL		<u>156,166</u>
64	Total Plant		<u>\$ 1,318,560</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

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**Summary of Accumulated Depreciation**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Amount	[ 3 ] Test Year Ended September 30, 2023 Pro Forma Adjustment	[ 4 ] Balance
1	Intangible Plant	Sch C-3, Pg 4	\$ -	\$ -	\$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	1,153	-	1,153
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	33	-	33
4	Transmission Plant	Sch C-3, Pg 5	29,633	-	29,633
5	Distribution Plant	Sch C-3, Pg 5	1,131,575	-	1,131,575
6	General Plant	Sch C-3, Pg 5	156,166	-	156,166
7	Other Plant		-	-	-
8	<b>TOTAL ACC DEPR &amp; AMORTIZATION</b>		<u><u>\$ 1,318,560</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,318,560</u></u>

UGI Utilities, Inc. - Gas Division  
 Before the Pennsylvania Public Utility Commission  
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**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] [ 3 ] Year Ended September 30, 2022 2023		[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b><u>INTANGIBLE PLANT</u></b>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>						
5	Producing Lands	325.1	-	-	-	-
6	Producing Leaseholds	325.2	162	162	-	162
7	Rights of Way	325.4	30	30	-	30
8	Other Land Rights	325.5	-	-	-	-
9	Field Measuring & Regulating Station Structures	328	1	1	-	1
10	Other Structures	329	45	45	-	45
11	Producing Gas Wells-Well Construction	330	18	18	-	18
12	Producing Gas Wells-Well Equipment	331	24	24	-	24
13	Field Lines	332	726	727	-	727
14	Field Measuring & Reg. Station Equipment	334	85	85	-	85
15	Drilling & Cleaning Equipment	335	50	50	-	50
16	Other Equipment	337	11	11	-	11
17	TOTAL PRODUCTION & GATHERING		1,152	1,153	-	1,153
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>						
18	Land & Land Rights	304	-	-	-	-
19	Production Plant-Manufactured Gas Plants	305	92	69	-	69
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	(36)	(36)	-	(36)
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		56	33	-	33

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] [ 3 ] Year Ended September 30, 2022 2023		[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
<b>TRANSMISSION PLANT</b>						
30	Land & Land Rights	365.1	-	-	-	-
31	Rights of Way	365.2	537	548	-	548
32	Structures & Improvements	366	146	148	-	148
33	Mains	367	21,888	22,346	-	22,346
34	Measuring & Regulating Station Equipment	369	3,966	4,059	-	4,059
35	Communication Equipment	370	2,141	2,244	-	2,244
36	Other Equipment	371	282	288	-	288
37	TOTAL TRANSMISSION		<u>28,960</u>	<u>29,633</u>	-	<u>29,633</u>
<b>DISTRIBUTION PLANT</b>						
38	Land & Land Rights	374	1,381	1,427	-	1,427
39	Structures & Improvements	375	3,256	3,343	-	3,343
40	Mains	376	477,478	506,998	-	506,998
41	Measuring & Regulating Station Equipment	378	26,619	28,861	-	28,861
42	Measuring & Regulating Station Equipment	379	8,409	9,033	-	9,033
43	Services	380	396,104	425,137	-	425,137
44	Meters	381	74,577	78,565	-	78,565
45	Meter Installations	382	36,059	38,253	-	38,253
46	House Regulators	383	6,699	7,113	-	7,113
47	House Regulatory Installations	384	8,897	9,351	-	9,351
48	Industrial Measuring & Reg. Station Equipment	385	17,515	18,367	-	18,367
49	Other Property	386	594	619	-	619
50	Other Equipment	387	4,401	4,508	-	4,508
51	TOTAL DISTRIBUTION		<u>1,061,989</u>	<u>1,131,575</u>	-	<u>1,131,575</u>
<b>GENERAL PLANT</b>						
52	Land & Land Rights	389	-	-	-	-
53	Structures & Improvements	390	43,604	46,457	-	46,457
54	Office Furniture & Equipment	391	65,625	76,330	-	76,330
55	Transportation Equipment	392	11,359	14,486	-	14,486
56	Stores Equipment	393	6	7	-	7
57	Tools & Garage Equipment	394	12,824	14,191	-	14,191
58	Laboratory Equipment	395	112	134	-	134
59	Power Operated Equipment	396	2,417	2,888	-	2,888
60	Communication Equipment	397	402	479	-	479
61	Miscellaneous Equipment	398	893	1,194	-	1,194
62	Other Tangible Property	399	-	-	-	-
63	TOTAL GENERAL		<u>137,242</u>	<u>156,166</u>	-	<u>156,166</u>
64	Total Plant		<u>\$ 1,229,399</u>	<u>\$ 1,318,560</u>	\$ -	<u>\$ 1,318,560</u>

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

**Schedule C-3**  
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**Cost of Removal**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2022	2023
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>	<u>-</u>

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

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**Cost of Removal**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2022	2023
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	2,022	2,145
41	Measuring & Regulating Station Equipment	378	657	531
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	3,575	3,624
44	Meters	381	1	1
45	Meter Installations	382	290	267
46	House Regulators	383	3	3
47	House Regulatory Installations	384	12	12
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		6,560	6,583
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	66	166
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	-	-
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	-	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		66	166
64	Total Plant		\$ 6,626	\$ 6,749



**UGI Utilities, Inc. - Gas 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, 2022	[ 3 ] 2023
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	(23)	(23)
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>(23)</u>	<u>(23)</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

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**Negative Net Salvage Amortization**

Line #	Description	Account Number	[ 1 ]	[ 2 ]	[ 3 ]
			Year Ended September 30,		
			2022	2023	
<b>TRANSMISSION PLANT</b>					
30	Land & Land Rights	365.1	-	-	
31	Rights of Way	365.2	-	-	
32	Structures & Improvements	366	-	-	
33	Mains	367	-	-	
34	Measuring & Regulating Station Equipment	369	1	1	
35	Communication Equipment	370	-	-	
36	Other Equipment	371	-	-	
37	TOTAL TRANSMISSION		<u>1</u>	<u>1</u>	
<b>DISTRIBUTION PLANT</b>					
38	Land & Land Rights	374	-	-	
39	Structures & Improvements	375	-	-	
40	Mains	376	1,606	1,629	
41	Measuring & Regulating Station Equipment	378	172	218	
42	Measuring & Regulating Station Equipment	379	3	3	
43	Services	380	4,364	3,945	
44	Meters	381	(3)	(4)	
45	Meter Installations	382	450	438	
46	House Regulators	383	262	(9)	
47	House Regulatory Installations	384	108	111	
48	Industrial Measuring & Reg. Station Equipment	385	13	8	
49	Other Property	386	-	-	
50	Other Equipment	387	-	-	
51	TOTAL DISTRIBUTION		<u>6,975</u>	<u>6,339</u>	
<b>GENERAL PLANT</b>					
52	Land & Land Rights	389	-	-	
53	Structures & Improvements	390	32	65	
54	Office Furniture & Equipment	391	-	-	
55	Transportation Equipment	392	(340)	(428)	
56	Stores Equipment	393	-	-	
57	Tools & Garage Equipment	394	-	-	
58	Laboratory Equipment	395	-	-	
59	Power Operated Equipment	396	-	-	
60	Communication Equipment	397	-	-	
61	Miscellaneous Equipment	398	131	130	
62	Other Tangible Property	399	-	-	
63	TOTAL GENERAL		<u>(177)</u>	<u>(233)</u>	
64	Total Plant		<u>\$ 6,776</u>	<u>\$ 6,084</u>	

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

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**Salvage**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2022	2023
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>	<u>-</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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**Schedule C-3**  
**Witness: V. K. Ressler**  
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**Salvage**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2022	2023
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	-	-
41	Measuring & Regulating Station Equipment	378	(219)	(177)
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	-	-
44	Meters	381	(4)	(4)
45	Meter Installations	382	-	-
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		(223)	(181)
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	-	-
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(478)	(445)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	-	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		(478)	(445)
64	Total Plant		\$ (701)	\$ (626)

**Working Capital**

Line No	Description	[ 1 ]	[ 2 ]
		Fully Projected FTY 9-30-23	Reference
1	Working Capital for O & M Expense	\$ 52,365	C-4, Page 2
2	Interest Payments	(4,667)	C-4, Page 7
3	Tax Payment Lag Calculations	4,402	C-4, Page 8
4	Prepaid Expenses	10,047	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 62,148</u>	

UGI Utilities, Inc. - Gas Division  
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 Fully Projected Future Period - 12 Months Ended September 30, 2023  
 ( \$ 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	[ 2 ] * [ 3 ]	Totals
<b>WORKING CAPITAL REQUIREMENT</b>							
1	REVENUE LAG DAYS	Page 3					61.18
2	EXPENSE LAG DAYS	Page 4					
3	Payroll	Sch D-7	\$ 82,929	12.00		\$ 995,146	
4	Purchased Gas Costs	Sch D-6	397,163	39.85		15,828,733	
5	Other Expenses	L 19 - L 2 to L 4	192,619	27.08		5,216,116	
6	Total	Sum (L 3 to L 5)	<u>\$ 672,711</u>			<u>\$ 22,039,994</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2					32.76
8	Net (Lead) Lag Days	L 1 - L 7					28.41
9	Operating Expenses Per Day	L 6, C 2 / 365					<u>\$ 1,843</u>
10	Working Capital for O & M Expense	L 8 * L 9					\$ 52,365
11	Interest Payments	Page 7					(4,667)
12	Tax Payment Lag Calculations	Page 8					4,402
13	Prepaid Expenses	Page 9					10,047
14	Total Working Capital Requirement	Sum (L 10 to L 13)					<u>\$ 62,148</u>
15	Pro Forma O & M Expense		\$ 689,306				
16	Less: Uncollectible Expense		<u>16,595</u>				
17	Sub-Total		<u>16,595</u>				
18	Pro Forma Cash O&M Expense		<u>\$ 672,711</u>				

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

Revenue Lag						
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 365 / [ 4 ]
1	Annual Number of Days					<u>365</u>
2	September, 2020		\$ 52,950			
3	October		\$ 61,679	\$ 41,665		
4	November		\$ 72,123	\$ 55,297		
5	December, 2020		\$ 106,368	\$ 100,676		
6	January, 2021		\$ 140,439	\$ 126,612		
7	February		\$ 164,061	\$ 130,900		
8	March		\$ 153,427	\$ 128,921		
9	April		\$ 133,479	\$ 74,513		
10	May		\$ 116,982	\$ 48,952		
11	June		\$ 100,284	\$ 39,572		
12	July		\$ 87,161	\$ 31,323		
13	August		\$ 76,062	\$ 33,489		
14	September, 2021		\$ 62,224	\$ 32,352		
15	Total	Sum L 2 to L 14	<u>\$1,327,239</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$102,095</u>			
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 844,272</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.27</u>	
20	Collection Lag Day Factor	L 1 / L 19				44.14
21	Meter Read Lag Factor					1.83
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>61.18</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ 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	\$ 32,381	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	50,548	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 388,572	
4	Weighted for Other	L2, C2 * C3			606,571	
5	Payroll Lag	L 3 + L 4	<u>\$ 82,929</u>		<u>\$ 995,144</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<b><u>PURCHASE GAS COSTS</u></b>						
7	Payment Lag	Page 6	<u>\$ 374,258</u>		<u>\$ 14,915,898</u>	
8	Gas Cost Lag Days	C 4 / C 2				<u>39.85</u>
<b><u>OTHER O &amp; M EXPENSES</u></b>						
9	OCTOBER 2020	Page 5	\$ 13,011		\$ 464,688	
10	NOVEMBER 2020	Page 5	12,267		354,754	
11	DECEMBER 2020	Page 5	10,704		296,691	
12	JANUARY 2021	Page 5	13,154		403,634	
13	FEBRUARY 2021	Page 5	9,535		296,050	
14	MARCH 2021	Page 5	15,795		392,990	
15	APRIL 2021	Page 5	8,487		212,723	
16	MAY 2021	Page 5	11,246		236,159	
17	JUNE 2021	Page 5	13,342		293,544	
18	JULY 2021	Page 5	10,212		305,230	
19	AUGUST 2021	Page 5	11,697		290,457	
20	SEPTEMBER 2021	Page 5	13,828		332,536	
21	TOTAL		<u>\$ 143,277</u>		<u>\$ 3,879,457</u>	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				<u>27.08</u>



**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 2020</b>					
1	Total Disbursements for Month	32,992	\$ 57,092		
2	Total Disbursements for Expenses	5,068	\$ 13,011	\$ 464,688	35.72
<b>NOVEMBER 2020</b>					
3	Total Disbursements for Month	21,713	\$ 41,983		
4	Total Disbursements for Expenses	4,909	\$ 12,267	\$ 354,754	28.92
<b>DECEMBER 2020</b>					
5	Total Disbursements for Month	21,745	\$ 31,881		
6	Total Disbursements for Expenses	4,741	\$ 10,704	\$ 296,691	27.72
<b>JANUARY 2021</b>					
7	Total Disbursements for Month	22,708	\$ 37,776		
8	Total Disbursements for Expenses	4,488	\$ 13,154	\$ 403,634	30.68
<b>FEBRUARY 2021</b>					
9	Total Disbursements for Month	19,680	\$ 29,480		
10	Total Disbursements for Expenses	4,120	\$ 9,535	\$ 296,050	31.05
<b>MARCH 2021</b>					
11	Total Disbursements for Month	16,472	\$ 34,931		
12	Total Disbursements for Expenses	4,961	\$ 15,795	\$ 392,990	24.88
<b>APRIL 2021</b>					
13	Total Disbursements for Month	25,582	\$ 30,669		
14	Total Disbursements for Expenses	4,614	\$ 8,487	\$ 212,723	25.06
<b>MAY 2021</b>					
15	Total Disbursements for Month	28,733	\$ 34,180		
16	Total Disbursements for Expenses	4,800	\$ 11,246	\$ 236,159	21.00
<b>JUNE 2021</b>					
17	Total Disbursements for Month	33,951	\$ 49,835		
18	Total Disbursements for Expenses	5,546	\$ 13,342	\$ 293,544	22.00
<b>JULY 2021</b>					
19	Total Disbursements for Month	31,356	\$ 42,313		
20	Total Disbursements for Expenses	5,502	\$ 10,212	\$ 305,230	29.89
<b>AUGUST 2021</b>					
21	Total Disbursements for Month	30,804	\$ 37,118		
22	Total Disbursements for Expenses	5,756	\$ 11,697	\$ 290,457	24.83
<b>SEPTEMBER 2021</b>					
23	Total Disbursements for Month	36,824	\$ 55,311		
24	Total Disbursements for Expenses	5,645	\$ 13,828	\$ 332,536	24.05
25	Total Test Month Expense Disbursement	60,150	\$ 143,277	\$ 3,879,457	27.08

**Purchase Gas Cost Payment Lag Summary**

Line #	Description	[ 1 ] Number of Invoices	[ 2 ] Amount of Invoice	[ 3 ] Dollar Days	[ 4 ] Total Payment Lag-Days
1	October 2020	28	\$ 11,709	\$ 418,248	35.72
2	November	38	35,682	1,031,745	28.92
3	December	28	30,793	1,407,814	45.72
4	January 2021	38	54,079	2,588,442	47.86
5	February	34	53,409	2,165,844	40.55
6	March	28	52,465	2,037,549	38.84
7	April	27	24,904	1,006,441	40.41
8	May	37	23,869	887,286	37.17
9	June	28	19,244	729,594	37.91
10	July	27	19,573	757,275	38.69
11	August	27	23,147	911,332	39.37
12	September 2021	28	<u>25,384</u>	<u>974,330</u>	38.38
13	Total		<u>\$ 374,258</u>	<u>\$ 14,915,898</u>	
14	Purchase Gas Lag Days				<u>39.85</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, 2023	Sch C-1			\$ 3,169,023
2	Long-term Debt Ratio	Sch B-6			44.91%
3	Embedded Cost of Long-term Debt	Sch B-6			3.98%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 56,644</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 155
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		61.18	
8	Interest Payment lag days	L 7 - L 6			<u>(30.1)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (4,667)</u>

**UGI Utilities, Inc. - Gas 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	[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>\$ 47,824</u>						365
1	<b>FEDERAL INCOME TAX</b>										
2	First Payment	01/15/23	04/01/23	76.00	\$ 11,956	908,658					
3	Second Payment	03/15/23	04/01/23	17.00	11,956	203,252					
4	Third Payment	06/15/23	04/01/23	(75.00)	11,956	(896,702)					
5	Fourth Payment	09/15/23	04/01/23	(167.00)	11,956	(1,996,657)					
6	Total				<u>\$ 47,824</u>	<u>\$ (1,781,448)</u>	<u>(37.25)</u>	<u>(61.18)</u>	<u>23.93</u>	<u>\$ 1,144,240</u>	\$ 3,135
7	<b>STATE INCOME TAX</b>										
					<u>\$ 15,523</u>						
8	First Payment	12/15/22	04/01/23	107.00	\$ 3,881	415,253					
9	Second Payment	03/15/23	04/01/23	17.00	3,881	65,975					
10	Third Payment	06/15/23	04/01/23	(75.00)	3,881	(291,065)					
11	Fourth Payment	09/15/23	04/01/23	(167.00)	3,881	(648,106)					
12	Total				<u>\$ 15,523</u>	<u>(457,943)</u>	<u>(29.50)</u>	<u>(61.18)</u>	<u>31.68</u>	<u>\$ 491,722</u>	\$ 1,347
13	<b>PA PROPERTY TAX</b>										
					<u>\$ 1,868</u>						
14	First Payment	04/30/23	04/01/23	(29.00)	\$ 934	(27,086)					
15	Second Payment	08/31/23	04/01/23	(152.00)	934	(141,968)					
16	Total				<u>\$ 1,868</u>	<u>(169,054)</u>	<u>(90.50)</u>	<u>(61.18)</u>	<u>(29.32)</u>	<u>\$ (54,777)</u>	\$ (150)
17	<b>PURTA</b>										
					<u>\$ 822</u>						
18	Payment	05/01/23	04/01/23	(30.00)	\$ 822	(24,660)	(30.00)	(61.18)	31.18	\$ 25,627	\$ 70
19	Total Working Capital For Other Taxes										<u>\$ 4,402</u>

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Schedule C-4  
 Witness: V. K. Ressler  
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Prepaid Expenses

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		TOTAL	Insurance	PUC Assessment	Miscellaneous	Subscriptions	Postage	Rent	Maintenance & Services	
1	September, 2020	10,751	3,791	2,112	436	52	9	-	4,351	
2	October	10,488	3,343	1,877	540	121	11	-	4,596	
3	November	10,472	2,908	1,642	1,325	104	6	-	4,487	
4	December, 2020	12,689	2,485	1,408	4,609	36	1	-	4,150	
5	January, 2021	13,645	2,165	1,173	4,309	152	-	-	5,846	
6	February	11,191	1,724	939	1,773	112	4	-	6,639	
7	March	8,617	1,308	704	541	174	5	-	5,885	
8	April	7,566	1,253	469	455	215	2	-	5,172	
9	May	6,575	935	235	405	187	1	-	4,812	
10	June	5,399	496	-	329	129	2	-	4,443	
11	July	10,518	5,218	-	275	192	2	-	4,831	
12	August	10,558	4,880	-	285	65	2	-	5,326	
13	September, 2021	12,147	4,370	2,636	296	51	-	-	4,794	
14	TOTAL	<u>\$ 130,616</u>	<u>\$ 34,876</u>	<u>\$ 13,195</u>	<u>\$ 15,578</u>	<u>\$ 1,590</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 65,332</u>	
15	Percent to Gas		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Gas		<u>\$ 34,876</u>	<u>\$ 13,195</u>	<u>\$ 15,578</u>	<u>\$ 1,590</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 65,332</u>	
17	Monthly Average	13	<u>\$ 2,683</u>	<u>\$ 1,015</u>	<u>\$ 1,198</u>	<u>\$ 122</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 5,026</u>	
18	Rate Case Amount		<u>\$ 10,047</u>							

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule C-5**  
**Witness: V. K. Ressler**  
**Page 1 of 1**

**Gas Inventory**

[ 1 ]

Line No.	Description	Stored Underground
1	September, 2020	\$ 19,873
2	October	23,542
3	November	23,202
4	December, 2020	18,952
5	January, 2021	12,597
6	February	6,238
7	March	2,560
8	April	5,494
9	May	9,583
10	June	15,888
11	July	23,011
12	August	31,104
13	September, 2021	39,519
		<hr/>
14	Total	<u><u>\$ 231,563</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 17,813</u></u>

**UGI Utilities, Inc. - Gas 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	Total
<b><u>Accumulated Deferred Income Tax</u></b>			
1	Gas Utility Plant - a/c # 282	\$ (633,775)	
2	Sub-total		(633,775)
3	ADIT on CIAC	27,405	
4	Sub-total		<u>27,405</u>
5	Federal ADIT		(606,370)
6	State Repair Regulatory Liability	(34,960)	(34,960)
7	Pro-Rata Adjustment	12,820	<u>12,820</u>
8	Balance At September 30, 2023		<u><u>\$ (628,510)</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ 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, 2020	\$ 22,386
2	October	\$ 22,373
3	November	\$ 22,331
4	December, 2020	\$ 22,118
5	January, 2021	\$ 21,930
6	February	\$ 21,816
7	March	\$ 21,634
8	April	\$ 21,386
9	May	\$ 21,040
10	June	\$ 20,863
11	July	\$ 20,873
12	August	\$ 20,930
13	September, 2021	\$ 21,120
14	Total	<u>\$ 280,800</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 21,600</u>



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

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

**Materials & Supplies**

Line #	Month	[ 1 ] Materials & Supplies
<hr/>		
1	September, 2020	\$ 16,650
2	October	15,001
3	November	15,305
4	December, 2020	16,991
5	January, 2021	14,991
6	February	15,280
7	March	16,617
8	April	15,546
9	May	15,493
10	June	16,341
11	July	15,493
12	August	15,376
13	September, 2021	15,108
<hr/>		
14	Total	<u>\$ 204,192</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 15,707</u>

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

**Schedule D-1**  
**Witness: T. A. Hazenstab**  
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**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		\$ 625,083	\$ -	\$ 625,083
2	Gas Supply & Cost Adjustment Revenue		427,354	-	427,354
3	Other Revenues		10,287	-	10,287
4	Revenue Increase			82,742	82,742
5	Total operating revenues		<u>1,062,724</u>	<u>82,742</u>	<u>1,145,466</u>
<b>OPERATING EXPENSES</b>					
6	Manufactured Gas		997	-	997
7	Gas Supply Production		397,163	-	397,163
8	Transmission		-	-	-
9	Distribution		88,222	-	88,222
10	Customer Accounts		42,370	-	42,370
11	Uncollectible Expense	1.647%	16,595	1,363	17,958
12	Customer Information & Services		13,864	-	13,864
13	Sales		1,738	-	1,738
14	Administrative & General		128,357	-	128,357
15	Depreciation & Amortization		125,537	-	125,537
16	Taxes other than income taxes		13,658	-	13,658
17	Total operating expenses		<u>828,501</u>	<u>1,363</u>	<u>829,864</u>
18	Net operating income Before Income Tax		234,223	81,379	315,602
<u>Income Taxes</u>					
19	Pro Forma Income Tax At Present Rates		39,836		39,836
20	Pro Forma Income Tax on Revenue Increase			23,512	23,512
21	Net Income (loss)		<u>\$ 194,387</u>	<u>\$ 57,867</u>	<u>\$ 252,255</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ in Thousands)**

Schedule D-2  
Witness: T. A. Hazenstab  
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**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 09/30/23	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/23	Proposed Increase	Pro Forma Test Year With Proposed Increase
			Test Year At Present Rates				
					[ 2 ] + [ 3 ]		[ 4 ] + [ 5 ]
<u>OPERATING REVENUES</u>				-			
1	Residential (R/RT)	480	\$ 621,416	\$ 40,759	\$ 662,175		\$ 662,175
2	Comm & Ind (N/NT)	481	230,372	20,541	250,913		250,913
3	Comm & Ind (DS)	489	32,197	1,581	33,778		33,778
4	Lg Transport/Other	489	79,760	1,799	81,559		81,559
5	Interruptible	489	23,002	1,010	24,012		24,012
6	Forfeited Discounts		5,603	-	5,603		5,603
7	Miscellaneous Service Revenues		1,998	-	1,998		1,998
8	Rent from Gas Properties		2,338	348	2,686		2,686
9	Rate Increase					82,742	82,742
10	Total operating revenues		<u>996,686</u>	<u>66,038</u>	<u>1,062,724</u>	<u>82,742</u>	<u>1,145,466</u>
<u>OPERATING EXPENSES</u>							
11	Gas Production		14	983	997		997
12	Gas Supply Production		358,286	38,877	397,163		397,163
13	Transmission		-		-		
14	Distribution		84,369	3,853	88,222		88,222
15	Customer Accounts		40,541	1,829	42,370		42,370
16	Uncollectible Expense	1.647%	14,419	2,176	16,595	1,363	17,958
17	Customer Information & Services		10,368	3,496	13,864		13,864
18	Sales		1,725	13	1,738		1,738
19	Administrative & General		116,044	12,313	128,357		128,357
20	Depreciation & Amortization		128,358	(2,821)	125,537		125,537
21	Taxes other than income taxes		13,360	298	13,658		13,658
22	Total operating expenses		<u>767,484</u>	<u>61,017</u>	<u>828,501</u>	<u>1,363</u>	<u>829,864</u>
23	Net Operating Income - BIT		<u>\$ 229,202</u>	<u>\$ 5,021</u>	<u>\$ 234,223</u>	<u>\$ 81,379</u>	<u>\$ 315,602</u>

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

Schedule D-3  
 Witness: T. A. Hazenstab  
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Summary of Pro Forma Adjustments

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]	[ 9 ]	[ 10 ]	[ 11 ]	[ 12 ]	[ 13 ]
		As Budgeted And Allocated		Revenues	Gas Costs	Salaries & Wages	Environmental Expense	Other S&W Costs	Rate Case	Uncollectibles Expense	ERP	OSHA/ETS	Sub-Total Adjustments	Total Proforma
			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
1	Residential (R/RT)	480	\$ 337,008	\$ 12,022									\$ 12,022	\$ 349,030
2	Comm & Ind (N/NT)	481	131,562	6,629									6,629	138,191
3	Comm & Ind (DS)	489	31,555	1,629									1,629	33,184
4	Lg Transport/Other	489	79,189	1,477									1,477	80,666
5	Interruptible	489	23,002	1,010									1,010	24,012
<b>Revenue for Cost of Gas</b>														
6	Residential (R/RT)	480	284,408	28,737									28,737	313,145
7	Comm & Ind (N/NT)	481	98,810	13,912									13,912	112,722
8	Comm & Ind (DS)	489	642	(48)									(48)	594
9	Lg Transport/Other	489	571	322									322	893
10	Interruptible Transport	489	-	-									-	-
11	Forfeited Discounts		5,603	-									-	5,603
12	Miscellaneous Service Revenues		1,998	-									-	1,998
13	Rent from Gas Properties		2,338	348									348	2,686
14			-	-									-	-
15	Total operating revenues		996,686	66,038	-	-	-	-	-	-	-	-	66,038	1,062,724
<b>OPERATING EXPENSES</b>														
16	Gas Production		14			-	983						983	997
17	Gas Supply Production		358,286		38,877								38,877	397,163
18	Transmission		-											-
19	Distribution		84,369			611		1,910					2,521	86,890
20	Customer Accounts		40,541			216					92		309	40,850
21	Uncollectible Expense		14,419							2,176			2,176	16,595
22	Customer Information & Services		10,368			16							16	10,384
23	Sales		1,725			13							13	1,738
24	Administrative & General		116,044			330	2,327		55			1,883	4,595	120,639
25	Depreciation & Amortization		128,358										-	128,358
26	Taxes other than income taxes		13,360										-	13,360
27	Total operating expenses		767,484		38,877	1,186	3,310	1,910	55	2,176	92	1,883	49,490	816,974
28	Net operating income Before Income Tax		229,202		66,038	(1,186)	(3,310)	(1,910)	(55)	(2,176)	(92)	(1,883)	16,548	245,750

UGI Utilities, Inc. - Gas Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2023  
 (\$ in Thousands)

Schedule D-3  
 Witness: T. A. Hazenstab  
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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		Benefits Adjustments D-14	Other Adjustments D-15	Universal Service D-16	Operations S & W D-17	D-18	EE&C Program D-19	D-20	Depreciation D-21	Taxes Other Than Income D-31	D-32	TOTAL Adjusted
<b>OPERATING REVENUES</b>														
29	<b>Customer &amp; Distribution Revenue</b>													
30	Residential (R/RT)	\$ 349,030												\$ 349,030
31	Comm & Ind (N/NT)	138,191												138,191
32	Comm & Ind (DS)	33,184												33,184
33	Lg Transport/Other	80,666												80,666
34	Interruptible	24,012												24,012
<b>Revenue for Cost of Gas</b>														
35	Residential (R/RT)	313,145												313,145
36	Comm & Ind (N/NT)	112,722												112,722
37	Comm & Ind (DS)	594												594
38	Lg Transport/Other	893												893
39	Interruptible Transport	-												-
40	Forfeited Discounts	5,603												5,603
41	Miscellaneous Service Revenues	1,998												1,998
42	Rent from Gas Properties	2,686												2,686
43		-												-
44	Total operating revenues	1,062,724	-	-	-	-	-	-	-	-	-	-	-	1,062,724
<b>OPERATING EXPENSES</b>														
45	Gas Production	997												997
46	Gas Supply Production	397,163												397,163
47	Transmission	-												-
48	Distribution	86,890			565		767							88,222
49	Customer Accounts	40,850			972	548								42,370
50	Uncollectible Expense	16,595												16,595
51	Customer Information & Services	10,384							3,480					13,864
52	Sales	1,738			-									1,738
53	Administrative & General	120,639		8,388	(670)									128,357
54	Depreciation & Amortization	128,358								(2,821)				125,537
55	Taxes other than income taxes	13,360										298		13,658
56	Total operating expenses	\$ 816,974	\$ -	\$ 8,388	\$ 867	\$ 548	\$ 767	\$ -	\$ 3,480	\$ -	\$ (2,821)	\$ 298	\$ -	\$ 828,501
57	Net operating income Before Income Tax	\$ 245,750	\$ -	\$ (8,388)	\$ (867)	\$ (548)	\$ (767)	\$ -	\$ (3,480)	\$ -	\$ 2,821	\$ (298)	\$ -	\$ 234,223

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

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

[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	
Line #	Reference Or Account Number	2023 Budget	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
<b>PRO FORMA ADJUSTMENTS</b>						
<b>Customer &amp; Distribution Revenue</b>						
1	Residential (R/RT)	\$ 337,008	\$ 12,022		\$ 12,022	\$ 349,030
2	Comm & Ind (N/NT)	131,562	6,629		6,629	138,191
3	Comm & Ind (DS)	31,555	1,629		1,629	33,184
4	Lg Transport/Other	79,189	1,477		1,477	80,666
5	Interruptible	23,002	1,010		1,010	24,012
6	Cust Chg & Distrib Revenue	602,316	22,767	-	22,767	625,083
<b>Revenue for Cost of Gas</b>						
7	Residential (R/RT)	284,408	3,063	25,674	28,737	313,145
8	Comm & Ind (N/NT)	98,810	709	13,203	13,912	112,722
9	Comm & Ind (DS)	642	(48)		(48)	594
10	Lg Transport/Other	571	322		322	893
11	Interruptible Transport	-	-		-	-
12	Revenue for Cost of Gas	384,431	4,046	38,877	42,923	427,354
13	Total Customer Revenue	986,747	26,813	38,877	65,690	1,052,437
14	Forfeited Discounts	5,603		-	-	5,603
15	Miscellaneous Service Revenues	923		-	-	923
16	Rent from Gas Properties	2,338	348	-	348	2,686
17	Other Revenues	1,075			-	1,075
18	<b>TOTAL REVENUES</b>	<b>\$ 996,686</b>	<b>\$ 27,161</b>	<b>\$ 38,877</b>	<b>\$ 66,038</b>	<b>\$ 1,062,724</b>

**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 (R/RT)		\$ 621,416	\$ 662,175	\$ 40,759	
2	Comm & Ind (N/NT)		230,372	250,913	20,541	
3	Comm & Ind (DS)		32,197	33,778	1,581	
4	Lg Transport/Other		79,760	81,559	1,799	
5	Interruptible		23,002	24,012	1,010	
6	Total		<u>\$ 986,747</u>	<u>\$ 1,052,437</u>	<u>\$ 65,690</u>	<u>\$ 65,690</u>
<b><u>COST OF COMMODITY</u></b>						
7	Residential (R/RT)		\$ 284,408	313,145	\$ 28,737	
8	Comm & Ind (N/NT)		98,810	112,722	13,912	
9	Comm & Ind (DS)		642	594	(48)	
10	Lg Transport/Other		571	893	322	
11	Interruptible		0	0	0	
12	Total		<u>\$ 384,431</u>	<u>\$ 427,354</u>	<u>\$ 42,923</u>	<u>\$ 42,923</u>
<b><u>NET CUSTOMER &amp; DISTRIBUTION</u></b>						
13	Residential (R/RT)		\$ 337,008	\$ 349,030	\$ 12,022	
14	Comm & Ind (N/NT)		131,562	138,191	6,629	
15	Comm & Ind (DS)		31,555	33,184	1,629	
16	Lg Transport/Other		79,189	80,666	1,477	
17	Interruptible		23,002	24,012	1,010	
18	Total		<u>\$ 602,316</u>	<u>\$ 625,083</u>	<u>\$ 22,767</u>	<u>\$ 22,767</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule D-5B**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Adjustment - Operation and Maintenance Fee for Renewable Natural Gas (RNG) Interconnection**

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Other Adjustments	[ 3 ] Total
1	Annual Operation and Maintenance Fee for RNG Interconnection		\$ 348	<u>\$ 348</u>
2	Total ProForma Adjustment			<u><u>\$ 348</u></u>



**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

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

**Adjustment - Gas Costs**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Budgeted Gas Costs	PRO FORMA ADJUSTMENTS			Pro Forma Gas Costs At Present Rates
			D-5A Gas Costs		Gas Cost Pro Forma Adjustments	
1	Budgeted Gas Costs	\$ 358,286			\$ -	\$ 358,286
2	Residential (R/RT)		25,674		25,674	25,674
3	Comm & Ind (N/NT)		13,203		13,203	13,203
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	<b>Total Gas Costs</b>	<u>\$ 358,286</u>	<u>\$ 38,877</u>	<u>\$ -</u>	<u>\$ 38,877</u>	<u>\$ 397,163</u>

UGI Utilities, Inc. - Gas Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2023  
 (\$ in Thousands)

Schedule D-7  
 Witness: T. A. Hazenstab  
 Page 1 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Budgeted Year 09/30/23	[ 2 ] Adjustment	[ 3 ] Payroll As Distributed	[ 4 ] Annualization Adjustment	[ 5 ] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Natural Gas Production Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Underground Storage Expenses	-	-	-	-	-
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	27,859	1,842	29,701	416	30,117
5	Customer Account Operations Expenses	14,479	-	14,479	216	14,695
6	Total Cust. Service & Inform. Operations Exp	1,042	-	1,042	16	1,058
7	Total Operation Sales Expenses	899	-	899	13	912
8	Total A & G Operation Expenses	20,661	543	21,204	309	21,513
9	Total Operations	<u>64,940</u>	<u>2,385</u>	<u>67,325</u>	<u>970</u>	<u>68,295</u>
<u>MAINTENANCE</u>						
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	13,023	-	13,023	195	13,218
14	Total A&G Maintenance	1,395	-	1,395	21	1,416
15	Total Maintenance	<u>14,418</u>	<u>-</u>	<u>14,418</u>	<u>216</u>	<u>14,634</u>
16	Total Payroll to Expense	<u>\$ 79,358</u>	<u>\$ 2,385</u>	<u>\$ 81,743</u>	<u>\$ 1,186</u>	<u>\$ 82,929</u>
17	Percent Increase					<u>1.451%</u>

UGI Utilities, Inc. - Gas Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2023  
 ( \$ in Thousands )

Schedule D-7  
 Witness: T. A. Hazenstab  
 Page 2 of 2

**Adjustment - Salaries & Wages**

Line #	Description	Reference Or Function [ 1 ]	Union At 6-1 [ 2 ]	Non-Exempt [ 3 ]	Exempt [ 4 ]	Pro Forma Total Payroll [ 5 ]
1	Budgeted Payroll For TY 9-30-23		\$ 31,743	\$ 30,950	\$ 16,665	<u>\$ 79,358</u>
<b>Annualize for Wage Increase to 9-30-23</b>						
2	Percent Increase					
3	Union Increase At 6/1 Annualization Factor	6/1/23	3.00%	3.00%	3.00%	
4	Non-Exempt Annualization Factor	4/1/23	67%	50%		
5	Exempt Annualization Factor	12/1/22			17%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>638</u>	<u>464</u>	<u>83</u>	\$ 1,186
7	Annualized Salaries & Wages at 9-30-23 Rates	L 1 + L 6	\$ 32,381	\$ 31,414	\$ 16,748	
8	Adjustments from Schedules D-9 & D-17				<u>\$ 2,385</u>	
9	Pro Forma Salaries & Wages for TY		<u>\$ 32,381</u>	<u>\$ 31,414</u>	<u>\$ 19,133</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 1,186</u>
11	Annualization Factor	L 11 / L 1				<u>1.494%</u>

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

**Adjustment - Environmental**

[ 1 ]                      [ 2 ]

Line #	Description	Amount	Total
<b>Environmental Adjustment - #1</b>			
1	2019 Environmental expenditures	\$ 4,811	
2	2020 Environmental expenditures	4,243	
3	2021 Environmental expenditures	<u>6,460</u>	
4	Three year average of Environmental expenditures	5,171	
5	Budgeted Environmental Expense	\$ 4,188	
6	Pro Forma Adjustment		<u>\$ 983</u>

**Environmental Adjustment - #2**

7	Environmental expenditures (through 9/30/19)	\$ 7,701	
8	Less: Total recovery since last rate case	<u>3,486</u>	(1)
9	Unrecovered expenditures	\$ 4,215	
10	Amortization per year	1,865	
11	Recovery of current deferred Environmental expenditures included in the budget	<u>1,865</u>	
12	Pro Forma Adjustment		<u>\$ -</u>

(1) Represents \$3,242 recovery for costs prior to Fiscal 2018 and \$244 recovery for Fiscal 2019 under recovered costs, per the 2020 Gas Rate Case at Docket No. R-2019-3015162.

**Environmental Adjustment - #3**

13	Environmental expenditures for Fiscal Years 2020 and 2021	\$ 10,703	
14	Less: Total recovery through 9/30/21	<u>8,376</u>	(2)
15	Unrecovered expenditures	\$ 2,327	
16	Amortization Period - 1 year	<u>1</u>	
17	Pro Forma Adjustment		<u>\$ 2,327</u>

(2) Represents \$4,188 recovery for Fiscal Year 2020, per the 2019 Gas Rate Case at Docket No. R-2018-3006814 and \$4,188 recovery for Fiscal Year 2021, per the 2020 Gas Rate Case at Docket No. R-2019-3015162.

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

**Schedule D-9**  
**Witness: C. R. Brown**  
**Page 1 of 1**

**Adjustment - Salaries & Wages not included in Budget**

[ 1 ]                      [ 2 ]

Line #	Description	Amount	Total
<b>Adjustment 1 - Compensation Benchmarking Adjustment</b>			
1	Compensation Benchmarking Adjustment	\$ 1,148	
2	Incremental Incentive Bonus on Compensation Benchmarking Adjustment Above	<u>51</u>	
3	Compensation Benchmarking Adjustment Subtotal	<u>1,199</u>	
4	Employee Benefits on Benchmarking Adjustment (10% of Line 3)	<u>120</u>	
5	Compensation Benchmarking Adjustment Total		1,319
<b>Adjustment 2 - Cybersecurity</b>			
6	Additional Positions to Implement Transportation Security Administration (TSA) Security Directives 2021#1 and 2021#2 Represents 5 additional position to implement above	505	
7	Employee Benefits on Additional Positions on Line 2 (\$9,702 per employee)	49	
8	Incentive Bonus (7.5% of Line 6 Salary)	<u>38</u>	
9	Cybersecurity Adjustment Total		<u>591</u>
10	Pro Forma Adjustment		<u><u>\$ 1,910</u></u>

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

**Schedule D-10**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Adjustment - Rate Case Expense**

[ 1 ]                      [ 2 ]                      [ 3 ]

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

**Rate Case Expenditures**

1	External Consultants		\$ 364	
2	External Legal		650	
3	Miscellaneous Costs		41	
4	Sub-Total	L 1 to L 2		1,055

**Total Expenditures for Rate Case Filing**

5	TOTAL COSTS	L 3		<u>\$ 1,055</u>
6	Normalized over 1 year (Line 4 / 3)		<u>1</u>	\$ 1,055
7	Rate Case Expense included in Budget			1,000
8	Pro Forma Adjustment	L 5 - L 6		<u>\$ 55</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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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>Adjustment #1:</b>						
1	2019		<u>\$ 14,400</u>	<u>\$ 836,206</u>	<u>1.72%</u>	
2	2020		<u>\$ 13,417</u>	<u>\$ 837,568</u>	<u>1.60%</u>	
3	2021		<u>\$ 13,706</u>	<u>\$ 847,722</u>	<u>1.62%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 13,841</u>	<u>\$ 840,499</u>		<u>1.647%</u>
5	<u>2023 Budget</u> Pro Forma Adjustment				\$ 15,400	
6	Adjusted Revenues	<u>1.647%</u>		<u>\$1,058,040</u>		
7	Pro Forma at Present Rate Revenue	[ 1 ] * [ 3 ]			17,426	
8	Total for Test Year					<u>\$ 2,026</u>
<b>Adjustment #2:</b>						
9	Regulatory Asset balance as of 9/30/21			\$ 1,503 (1)		
10	Amortize over 10 years	(2)		<u>10</u>		
11	Pro Forma Adjustment (Line 9 / Line 10)					<u>\$ 150</u>
12	Total Uncollectible Adjustment	L8 + L11				<u>\$ 2,176</u>

(1) Includes \$896 and \$607 in 2021 and 2020, respectively, which was recorded as a regulatory asset associated with COVID-19 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. These amounts are the uncollectible accounts reserve needed in excess of the \$12,810 uncollectible expense built into rates (from the 2020 Gas Rate Case, Docket No. R-2019-3015162).  
(2) Amortization period is in line with the settlement in the 2020 Gas Rate Case, Docket No. R-2019-3015162.

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Adjustment - Emergency Relief Program**

Line		[ 1 ]	[ 2 ]	[ 3 ]
#	Description	Amount	Sub-total	Pro Forma Adjustment
<b><u>Emergency Relief Program (ERP) Adjustment</u></b>				
1	Costs Incurred for Program (none recovered)		\$ 922	
2	Amortization Period in Years	10		
3	Pro Forma Adjustment			<u>\$ 92</u>



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

**Schedule D-13**  
**Witness: V. K. Ressler**  
**Page 1 of 1**

**Adjustment - OSHA/Emergency Temporary Standard (ETS) Compliance Costs**

Line #	Description	[ 1 ] Amount	[ 2 ] Total
<b><u>OSHA/ETS Adjustment #1</u></b>			
1	Ongoing costs for tracking and testing	\$ 1,692	
2	Pro Forma Adjustment		<u>\$ 1,692</u>
<b><u>OSHA/ETS Adjustment #2</u></b>			
3	One-time costs for communication and legal advice	\$ 191	
4	Amortization Period in Years	1	
5	Pro Forma Adjustment		<u>\$ 191</u>
6	Total Pro Forma Adjustment		<u><u>\$ 1,883</u></u>

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

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

**Adjustment - Benefits Adjustments**

		[ 1 ]	[ 2 ]	[ 3 ]
Line #	Description	Amount	Subtotal	Pro Forma Adjustment
<b><u>Pension Expense Adjustment</u></b>				
1	Total budgeted pension expense (income)		\$ (2,887)	
2	Total cash contributions per estimate	11,364		
3	Estimated Cash Contributions attributable to UGI Gas	9,168		
4	Less: estimated capitalized portion (40%)	<u>(3,667)</u>		
5	Pension cash contributions per updated estimates		<u>5,501</u>	
6	Pro Forma Adjustment - Pension			<u><u>\$ 8,388</u></u>

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

**Schedule D-15**  
**Witness: V. K. Ressler**  
**Page 1 of 1**

**Adjustment - Other Adjustments**

Line #	Description	[ 1 ] Sub-Total	[ 2 ] Total
<b>Injuries &amp; Damages Reserve Adjustment</b>			
1	2019 Injuries & Damages Expense	\$ 1,024	
2	2020 Injuries & Damages Expense	1,273	
3	2021 Injuries & Damages Expense	<u>1,763</u>	
4	Three Year Average of Injuries and Damages Expense	1,353	
5	Budgeted Injuries and Damanges Expense	<u>\$ 2,023</u>	
6	Pro Forma Adjustment		<u><u>\$ (670)</u></u>
<b>Customer Accounts Expense Adjustment</b>			
7	Unrecovered Interest on Customer Deposits		<u><u>\$ 972</u></u>
<b>Distribution Expense Adjustment</b>			
8	Unbudgeted Annual Capacity Lease Charge		<u><u>565</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule D-16**  
**Witness: S. A. Epler**  
**Page 1 of 1**

**Adjustment - Universal Service**

[ 1 ]

Line #	Description	Amount
	<b><u>Increase for Pro Forma TY Universal Service Expense</u></b>	Pro Forma
	Budget	
1	Customer Assistance Plan Credit	\$ 9,441
2	Administration Costs	1,570
3	LIURP	3,634
4	Hardship Program (Project Share)	22
5	Customer Assistance Plan Pre-program Arrearage	<u>2,322</u>
6	TOTAL	<u><u>\$ 16,989</u></u>
7	Adjusted Budget	<u><u>\$ 17,537</u></u>
8	Adjustment	<u><u>\$ 548</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule D-17**  
**Witness: T. J. Angstadt**  
**Page 1 of 1**

**Succession Planning - Field Operations**

Line #	Description	[ 1 ] Amount	[ 2 ] Total
1	Salary Adjustments for Succession Planning for Operations Represents 20 Unbudgeted Positions	20	\$ 643
2	Employee Benefits on Positions Above	20	<u>124</u>
3	Total ProForma Adjustment		<u>\$ 767</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**( \$ in Thousands )**

**Schedule D-19**  
**Witness: S. A. Epler**  
**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	2023 Original Program Costs	\$ 9,239	
2	Adjusted Budget	\$ 12,719	
3	Additional Expense Adjustment (Line 2 - Line 1)		<u>3,480</u>
4	Total Adjustment		<u><u>\$ 3,480</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ in Thousands)**

**Adjustment - Depreciation expense**

Line #	Description	[ 1 ] Account Number	[ 2 ] Budgeted 9/30/23 Depreciation Expense	[ 3 ] Adjustment To Annualize At New Depre Study Rates	[ 4 ] Pro Forma Test Year Depreciation
<b><u>INTANGIBLE PLANT</u></b>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	-	-	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	1	-	1
14	Field Measuring & Reg. Station Equipment	334	10	(9)	1
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		11	(9)	2
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		-	-	-

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ in Thousands)**

**Schedule D-21**  
**Witness: J.F. Weidmayer**  
**Page 2 of 2**

**Adjustment - Depreciation expense**

Line #	Description	[ 1 ] Account Number	[ 2 ] Budgeted 9/30/23 Depreciation Expense	[ 3 ] Adjustment To Annualize At New Depre Study Rates	[ 4 ] Pro Forma Test Year Depreciation
<b>TRANSMISSION PLANT</b>					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	12	(1)	11
32	Structures & Improvements	366	6	(5)	1
33	Mains	367	460	(7)	453
34	Measuring & Regulating Station Equipment	369	96	(6)	90
35	Communication Equipment	370	118	(20)	98
36	Other Equipment	371	7	(1)	6
37	TOTAL TRANSMISSION		699	(40)	659
<b>DISTRIBUTION PLANT</b>					
38	Land & Land Rights	374	46	-	46
39	Structures & Improvements	375	87	(2)	85
40	Mains	376	35,893	3,636	39,529
41	Measuring & Regulating Station Equipment	378	4,648	1,095	5,743
42	Measuring & Regulating Station Equipment	379	635	(31)	604
43	Services	380	35,147	981	36,128
44	Meters	381	5,791	(256)	5,535
45	Meter Installations	382	2,701	(123)	2,578
46	House Regulators	383	285	(138)	147
47	House Regulatory Installations	384	405	(30)	375
48	Industrial Measuring & Reg. Station Equipment	385	882	(65)	817
49	Other Property	386	23	1	24
50	Other Equipment	387	117	(13)	104
51	TOTAL DISTRIBUTION		86,660	5,055	91,715
<b>GENERAL PLANT</b>					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	6,059	(387)	5,672
54	Office Furniture & Equipment	391	23,929	(2,735)	21,194
55	Transportation Equipment	392	5,516	221	5,737
56	Stores Equipment	393	1	-	1
57	Tools & Garage Equipment	394	1,963	117	2,080
58	Laboratory Equipment	395	22	-	22
59	Power Operated Equipment	396	556	(109)	447
60	Communication Equipment	397	120	(13)	107
61	Miscellaneous Equipment	398	189	(1)	188
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		38,355	(2,907)	35,448
64	TOTAL DEPRECIATION		\$ 125,725	\$ 2,099	\$ 127,824
65	CHARGED TO CLEARING ACCOUNTS		\$ (8,155)	\$ (216)	\$ (8,371)
66	NET SALVAGE AMORTIZATION		\$ 6,123	\$ (39)	\$ 6,084



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

**Schedule D-31**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Adjustment - Taxes Other Than Income Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Factor or Reference	[ 3 ] Budget Amounts 9/30/23	[ 4 ] Pro Forma Adjustments	[ 5 ] Pro Forma Tax Expense 9/30/23
1	PURTA Taxes	408.1		\$ 822	\$ -	\$ 822
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		1,868	-	1,868
4	Social Security	408.1	D-32	6,023	271	6,294
5	FUTA	408.1	D-32	113	5	118
6	SUTA	408.1	D-32	493	22	515
7	PUC Assessment	408.1		4,042	-	4,042
8	Total			<u>\$ 13,360</u>	<u>\$ 298</u>	<u>\$ 13,658</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ in Thousands)**

**Schedule D-32**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Adjustment - Payroll Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Test Year 9/30/23 Present Rates	[ 3 ] Pro Forma Adjustments	[ 4 ] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 79,358</u>	<u>\$ 3,571</u>	
2	FICA Expense		<u>6,023</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.59%</u>	<u>7.59%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[ 4 ] L 1 * L 3			\$ 271
5	FUTA Expense		<u>113</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.14%</u>	<u>0.14%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 6			5
8	SUTA Expense		<u>493</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.62%</u>	<u>0.62%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 9			22
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 298</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2023**  
**(\$ in Thousands)**

Schedule D-33  
Witness: N. M. 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			\$ 1,062,724	\$ 82,742	\$ 1,145,466
2	Operating Expenses			(828,501)	(1,363)	(829,864)
3	OIBIT	L 1 + L 2		234,223	81,379	315,602
<b>Interest Expense</b>						
4	Rate Base	Sch A-1	3,169,023			
5	Weighted Cost of Debt	Sch B-7	0.01790			
6	Synchronized Interest Expense	L 4 * L 5		(56,726)	-	(56,726)
7	Base Taxable Income	L 3 + L 6		177,497	81,379	258,876
8	Total Tax Depreciation	Sch D-34	\$ 264,493			
9	Pro Forma Book Depreciation	Sch D-34	130,677			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(133,816)		(133,816)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 43,681	\$ 81,379	\$ 125,060
13	State Income Tax (Expense)/Refund	L 12 * Rate [ 2 ]	9.99%	\$ (4,364)	\$ (8,130)	\$ (12,493)
14	Total Tax Depreciation	Sch D-34	\$ 232,078			
15	Pro Forma Book Depreciation	Sch D-34	130,677			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(101,401)	-	(101,401)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		71,732	73,249	144,981
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [ 2 ]	21.00%	(15,064)	(15,382)	(30,446)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(19,428)	(23,512)	(42,940)
<b>Deferred Federal Income Taxes</b>						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 127,824			
22	Total Tax Depreciation	Sch D-34	225,955			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		98,131	-	98,131
24	Deferred Federal Taxable Income	L 23		\$ 98,131	\$ -	\$ 98,131
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [ 2 ]	Blended Rate <sup>1</sup>	(17,702)	-	(17,702)
<b>Deferred State Income Taxes</b>						
26	Repairs			(3,110)		(3,110)
27	CIAC			80		80
28	State Deferred Income Tax (Expense)/Refund			(3,030)	-	(3,030)
29	Net Income Tax Expense	L20 + L 25 + L28		(40,160)	(23,512)	(63,672)
<b>Other Tax Adjustments</b>						
30	ITC			324		324
31	Combined Income Tax Expense	L 29 + L 30		\$ (39,836)	\$ (23,512)	\$ (63,348)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (32,442)	\$ (15,382)	\$ (47,824)
33	State Income Tax Expense	L 13 + L 28		(7,394)	(8,130)	(15,523)
34	Total Income Tax Expense	L 32 + L 33		\$ (39,836)	\$ (23,512)	\$ (63,348)

<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. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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

**Tax Depreciation**

Line #	Description	[ 1 ] Amount	[ 2 ] Amount	[ 3 ] Total
<b><u>Accelerated Tax Depreciation</u></b>				
1	Gas Plant		\$ 165,247	
2	Cost of Removal		6,123	
3	Repairs Tax Deduction		70,491	
4	Other Tax Basis Adjustments		<u>(9,783)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 232,078</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>32,415</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$264,493</u></u>
<b><u>Straight Line Tax Depreciation</u></b>				
8	Gas Plant		<u>\$ 127,824</u>	
9	Total Tax Depreciation			<u><u>\$ 127,824</u></u>
<b><u>Book Depreciation</u></b>				
10	Pro Forma Book Depreciation		\$ 127,824	
11	Net Salvage Amortization		6,084	
12	Depreciation Charged to Clearing Accounts	(8,371)		
13	Estimated Percent of Clearing Charged to CWIP	<u>39%</u>		
14	Depreciation Charged to CWIP		(3,231)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 130,677</u></u>

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

Schedule D-35  
Witness: T. A. Hazenstab  
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**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>(0.016470)</u>
3	NET REVENUES	Sum L 1 to L 2		0.983530
4	STATE INCOME TAXES	[ 3 ] L 3 * Rate [ 2 ]	9.9900%	<u>(0.098255)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.885275
6	FEDERAL INCOME TAXES	[ 3 ] L 5 * Rate [ 2 ]	21.00%	<u>(0.185908)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.699367</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.429864</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>28.416%</u>

**INCOME TAX FACTOR**

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

**UGI GAS**

**EXHIBIT A – FUTURE**

Future Period - 12 Months Ended September 30, 2022  
 ( \$ in Thousands )  
 Table of Contents

<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>	T. A. Hazenstab
<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>	T. A. Hazenstab
B-3	<u>Statement of Operating Revenues</u>	T. A. Hazenstab
B-4	<u>Operation and Maintenance Expenses</u>	T. A. Hazenstab
B-5	<u>Detail of Taxes</u>	T. A. Hazenstab
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 Gas 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>Gas Inventory</u>	V. K. Ressler
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, 2022

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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
<b>SECTION D</b>		
D-1	<u>Summary of Revenue and Expenses</u> Pro Forma with Proposed Revenue Increase	T. A. Hazenstab
D-2	<u>Summary of Pro Forma Revenue and Expense</u> Adjustments with Proposed Revenue Increase	T. A. Hazenstab
D-3	<u>Summary of Pro Forma Adjustments</u>	T. A. Hazenstab
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 - Annual Lease for Maintenance of Renewable Natural Gas (RNG) Connection</u>	T. A. Hazenstab
D-6	<u>Adjustment - Gas Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries &amp; Wages</u>	T. A. Hazenstab
D-8	<u>SCHEDULE NOT USED</u>	N/A
D-9	<u>Adjustment - Salaries &amp; Wages not included in Budget</u>	C. R. Brown
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>Adjustment - OSHA/Emergency Temporary Standard (ETS) Compliance Costs</u>	V. K. Ressler
D-14	<u>SCHEDULE NOT USED</u>	N/A
D-15	<u>Adjustment - Other Adjustments</u>	V. K. Ressler
D-16	<u>Adjustment - Universal Service</u>	S. A. Epler
D-17	<u>SCHEDULE NOT USED</u>	N/A
D-18	<u>SCHEDULE NOT USED</u>	N/A
D-19	<u>Adjustment - Energy Efficiency and Conservation Programs</u>	S. A. Epler
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Weidmayer
D-31	<u>Adjustment - Taxes Other Than Income Taxes</u>	T. A. Hazenstab
D-32	<u>Adjustment - Payroll Taxes</u>	T. A. Hazenstab
D-33	<u>Income Tax Calculation</u>	N. M. McKinney
D-34	<u>Tax Depreciation</u>	N. M. McKinney
D-35	<u>Gross Revenue Conversion Factor</u>	T. A. Hazenstab



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

**Schedule A-1**  
**Witness: T. A. Hazenstab**  
**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, 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	\$ 4,597,404		\$ 4,597,404
2	Accumulated Depreciation		C-3	(1,229,399)		(1,229,399)
3	Net Plant in service	L 1 + L 2		3,368,005	-	3,368,005
4	Working Capital		C-4	58,993		58,993
5	Gas Inventory		C-5	17,813		17,813
6	Accumulated Deferred Income Taxes		C-6	(620,597)		(620,597)
7	Customer Deposits		C-7	(21,600)		(21,600)
8	Materials & Supplies		C-8	15,707		15,707
9	<b>TOTAL RATE BASE</b>	Sum L 3 to L 8		<b>\$ 2,818,321</b>	<b>\$ -</b>	<b>\$ 2,818,321</b>
<b><u>OPERATING REVENUES AND EXPENSES</u></b>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-5	\$ 642,925	\$ 12,591	\$ 655,516
11	Gas Cost Revenue		D-5	392,914		392,914
12	Other Operating Revenues		D-5	10,181		10,181
13	<b>Total Revenues</b>	Sum L 10 to L 12		<b>1,046,020</b>	<b>12,591</b>	<b>1,058,611</b>
14	Operating Expenses		D-1	(782,239)	(207)	(782,446)
15	<b>OIBIT</b>	L 13 + L 14		<b>263,781</b>	<b>12,384</b>	<b>276,165</b>
16	Pro Forma Income Tax at Present Rates		D-33	(51,067)		
17	Pro Forma Income Tax on Revenue Increase		D-33		(3,578)	(54,645)
18	<b>NET OPERATING INCOME</b>	Sum L 15 to L 17		<b>\$ 212,714</b>	<b>\$ 8,806</b>	<b>\$ 221,520</b>
19	<b>RATE OF RETURN</b>	L 18 / L 9		<b>7.5476%</b>		<b>7.8600%</b>
<b><u>REVENUE INCREASE REQUIRED</u></b>						
20	Rate of Return at Present Rates	L 19, Col 3		7.5476%		
21	Rate of Return Required		B-7	7.8600%		
22	Change in ROR	L 21 - L 20		0.3124%		
23	Change in Operating Income	L 22 * L 9		\$ 8,806		
24	Gross Revenue Conversion Factor		D-35	1.429864		
25	Change in Revenues	L 23 * L 24		\$ 12,591		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, C 4			1.96%	
27	Percent Increase -- Total Revenues	L 25 / L 13, C 4			1.20%	

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

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

**Balance Sheet**

[ 1 ]

Line No	Description/(Account No)	Budget TYE 9-30-22
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 4,597,404
2	Other Utility Plant	-
3	Total Plant In Service	<u>4,597,404</u>
4	Construction Work In Progress (107)	70,799
5	Total Utility Plant	<u>4,668,203</u>
6	Accumulated Provision for Depreciation - Gas (108)	(1,229,399)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>3,620,949</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	239
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,078
13	Other Investments (124)	<u>68</u>
14	Total Other Property and Investments	1,385
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	5,416
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	85,442
18	Other Accounts Receivable (143)	83
19	Accum Provision for Uncollectible (144)	(10,788)
20	Receivables from Associated Companies (145)	101,297
21	Accounts Receivable Assoc. Comp. (146)	2,818
22	Plant Materials & Operating Supplies (154)	18,137
23	Stores Expense - Undistributed (163)	-
24	Gas Stored - Current (164.1)	41,462
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	14,940
27	Accrued Utility Revenues (173)	12,632
28	Miscellaneous Current & Accrued Assets (174)	-
29	Derivative Instrument Assets (175)	<u>8,157</u>
30	Total Current and Accrued Assets	279,596
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	4,422
32	Other Regulatory Assets (182.3)	614,552
33	Other Preliminary Survey & Investigation Charges (183.2)	4,267
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	9,251
36	Unamortized Loss on Reacquired Debt (189)	-
37	Accumulated Deferred Income Taxes (190)	-
38	O/U Collected Gas (191.4, 191.41)	740
39	Total Deferred Debits	<u>633,232</u>
40	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 4,535,162</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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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 9-30-22
PROPRIETARY CAPITAL		
41	Common Stock Issued (201)	\$ 55,318
42	Preferred Stock Issued (204)	-
43	Premium on Capital Stock (207)	559,879
44	Capital Stock Expense (214)	-
45	Retained Earnings (215, 215.2, 216)	997,145
46	Accum Other Comprehensive Income (219)	<u>(23,424)</u>
47	Total Proprietary Capital	1,588,918
LONG TERM DEBT		
48	Bonds (221)	-
49	Advances from Associated Companies (223)	-
50	Other Long-Term Debt (224)	1,268,526
51	Unamortized Premium on LTD (225)	-
52	Unamortized Discount on LTD (226)	-
53	Total Long-term Debt	<u>1,268,526</u>
OTHER NON-CURRENT LIABILITIES		
54	Obligations under Capital Leases (227)	-
55	Accum. Prov for Injuries & Damages (228.2)	1,870
56	Accum. Prov for Pensions & Benefits (228.3)	133,774
57	Accum. Miscellaneous Operating Prov (228.4)	42,703
58	Asset Retirement Obligation (230)	-
59	Total Non-Current Liabilities	<u>178,347</u>
CURRENT & ACCRUED LIABILITIES		
60	Notes Payable (231)	150,345
61	Accounts Payable (232)	79,354
62	Notes Payable to Assoc. Companies (233)	111,794
63	Accounts Payable to Assoc. Cos (234)	15,381
64	Customer Deposits (235)	33,241
65	Taxes Accrued (236)	826
66	Interest Accrued (237)	11,581
67	Tax Collections Payable (241)	-
68	Accrued Interest on Other Liabilities (237)	51,417
69	Tax Collections Payable (241)	3,463
70	Misc Current & Accrued Liabilities (242)	-
71	Total Current & Accrued Liabilities	<u>457,402</u>
OTHER DEFERRED CREDITS		
72	Customer Advances for Construction (252)	-
73	Other Deferred Credits (253)	12,316
74	Other Regulatory Liabilities (254)	293,112
75	Deferred ITC (255)	1,231
76	Accumulated Deferred Income Taxes (282)	695,103
77	Accumulated Deferred Income Taxes (283)	40,206
78	Total Other Deferred Credits	<u>1,041,969</u>
79	TOTAL LIABILITIES & OTHER CREDITS	<u><u>\$ 4,535,162</u></u>

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

**Schedule B-2**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Statement of Net Utility Operating Income**

Line No	Description	Budget TYE 9-30-22	Reference
		[ 1 ]	[ 2 ]
	<b>Total Operating Revenues</b>		
1	Total Sales Revenues	\$ 991,527	B-3
2	Other Operating Revenues	9,891	B-3
3	Total Revenues	1,001,418	
	<b>Total Operating Expenses</b>		
4	Operation & Maintenance Expenses	599,781	B-4 & D-2
5	Depreciation & Amortization Expense	117,074	D-2
6	Taxes Other Than Income Taxes	12,965	B-5
7	Total Operating Expenses	729,820	
8	Operating Income Before Income Taxes (OIBIT)	271,599	
	Income Taxes:		
9	State	12,474	B-5
10	Federal	38,593	B-5
11	Total Income Taxes	51,067	
12	<b>Net Utility Operating Income</b>	\$ 220,531	

**Statement of Operating Revenues**

[ 1 ]

Line No	Description	Budget TYE 9-30-22
<b>Gas Operating Revenues</b>		
1	Residential (R/RT) (480)	\$ 620,947
2	Comm & Ind (N/NT) (481)	231,544
3	Comm & Ind (DS) (489)	33,462
4	Lg Transport/Other (489)	81,752
5	Interruptible (489)	<u>23,822</u>
6	Sub-Total Gas Operating Revenues	991,527
<b>Other Operating Revenues</b>		
7	Forfeited Discounts (487)	5,555
8	Miscellaneous Service Revenues (488)	923
9	Rent from Gas Properties (493)	2,338
10	Other Revenues (495)	<u>1,075</u>
11	Sub-Total Other Operating Revenues	<u>9,891</u>
12	<b>Total Operating Revenues</b>	<u><u>\$ 1,001,418</u></u>

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

Schedule B-4  
 Witness: T. A. Hazenstab  
 Page 1 of 3

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-22
<b>Gas Raw Materials</b>			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	14
3	Total Gas Raw Materials Expenses		<u>14</u>
<b>Production and Gathering - Operations</b>			
4	Operating Supervision and Engineering	750	-
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	-
8	Gas Well Royalties	758	-
9	Other Expenses	759	-
10	Total Production & Gathering Operation Expenses		<u>-</u>
<b>Production and Gathering - Maintenance</b>			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	-
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		<u>-</u>
<b>Other Gas Supply Expense - Operations</b>			
15	Natural Gas City Gate Purchases	804.0	371,506
16	Other Gas Purchases	805.0	82
17	Purchases Gas Cost Adjustments	805.1	(29,104)
18	Gas Withdrawn from Storage-Debit	808.1	31,278
19	Purchased Gas Expenses	807.0	-
20	Gas Used for Other Utility Operations-Credit	812.0	-
21	Gas Delivered to Storage-Credit	808.2	(27,988)
22	Other Gas Supply Expenses	813.0	353
23	Gas Supply Operation Expenses		<u>346,127</u>
<b>Underground Storage Expense - Operation</b>			
24	Operation Supervision and Engineering	814	-
25	Maps and Records	815	-
26	Wells Expenses	816	-
27	Lines Expenses	817	-
28	Measuring and Regulating Station Expenses	820	-
29	Purification Expenses	821	-
30	Gas Losses	823	-
31	Other Expenses	824	-
32	Total Underground Storage Expenses		<u>-</u>
<b>Underground Storage Expense - Maintenance</b>			
33	Maintenance Supervision and Engineering	830	-
34	Maintenance of Structures and Improvements	831	-
35	Maintenance of Reservoirs and Wells	832	-
36	Maintenance of Lines	833	-
37	Maintenance of Measuring & Regulating Station Equip.	835	-
38	Total Underground Maintenance Expenses		<u>-</u>

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

Schedule B-4  
 Witness: T. A. Hazenstab  
 Page 2 of 3

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-22
<b>Transmission Expense - Operations</b>			
39	Operating Supervision and Engineering	850	-
40	System Control and Load Dispatching	851	-
41	Communication System Expenses	852	-
42	Mains Expenses	856	-
43	Measuring and Regulating Station Expenses	857	-
44	Other Expenses	859	-
45	Total Transmission Operation Expenses		<u>-</u>
<b>Transmission Expense - Maintenance</b>			
46	Maintenance Supervision and Engineering	861	-
47	Maintenance of Structures and Improvements	862	-
48	Maintenance of Mains	863	-
49	Maintenance of Measuring and Regulating Station Equip.	865	-
50	Maintenance of Communication Equipment	866	-
51	Total Transmission Maintenance Expenses		<u>-</u>
<b>Distribution Expense - Operations</b>			
52	Operation Supervision and Engineering	870	3,317
53	Distribution Load Dispatching	871	2
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	25,175
56	Measuring and Regulating Station Expenses-General	875	4,065
57	Measuring and Regulating Station Expenses-Industrial	876	13
58	Measuring and Regulating Station Expenses-City Gate	877	111
59	Meter and House Regulator Expenses	878	3,078
60	Customer Installations Expenses	879	2,663
61	Other Expenses	880	1,245
62	Rents	881	3,032
63	Total Distribution Operation Expenses		<u>42,701</u>
<b>Distribution Expense - Maintenance</b>			
64	Maintenance Supervision and Engineering	885	495
65	Maintenance of Structures and Improvements	886	-
66	Maintenance of Mains	887	26,984
67	Maintenance of Compressor Station Equipment	888	-
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,771
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	4,556
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	372
71	Maintenance of Services	892	1,499
72	Maintenance of Meters & House Regulators	893	-
73	Maintenance of Other Equipment	894	548
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		<u>37,225</u>
<b>Customer Accounts Expense - Operations</b>			
76	Supervision	901	799
77	Meter Reading Expenses	902	2,112
78	Customer Records & Collection Expenses	903	34,943
79	Uncollectable Accounts	904	11,845
80	Miscellaneous Customer Accounts Expenses	905	2,143
81	Total Administrative & General		<u>51,842</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2022**  
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**Schedule B-4**  
**Witness: T. A. Hazenstab**  
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**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Budget TYE 9-30-22
<b>Customer Service &amp; Information Expense</b>			
82	Supervision	907	167
83	Customer Assistance Expenses	908	870
84	Informational & Instructional Advertising Expenses	909	-
85	Miscellaneous Customer Service & Informational Exp.	910	9,183
86	Total Cust. Service & Inform. Operations Exp		10,220
87	Description		
<b>Sales Expense</b>			
88	Supervision	911	414
89	Demonstrating and Selling Expenses	912	(612)
90	Advertising Expenses	913	1,587
91	Miscellaneous Sales Expenses	916	249
92	Total Operation Sales Expenses		1,638
<b>Administrative &amp; General - Operations</b>			
93	Administrative and General Salaries	920.0	33,895
94	Office Supplies and Expenses	921.0	20,600
95	Outside Service Employed	923.0	24,151
96	Property Insurance	924.0	-
97	Injuries and Damages	925.0	10,317
98	Employee Pensions and Benefits	926.0	13,188
99	Regulatory Commission Expenses	928.0	394
100	General Advertising Expenses	930.1	280
101	Miscellaneous General Expenses	930.2	2,642
102	Rents	931.0	37
103	Total A & G Operation Expenses		105,504
<b>Administrative &amp; General - Maintenance</b>			
104	A&G Maintenance of General Plant	932	4,255
105	A&G Maintenance of General Plant	935	255
106	Total A & G Maintenance Expenses		4,510
107	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 599,781
108	Total Gas Operation Expenses		558,046
109	Total Gas Maintenance Expense		41,735
110	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 599,781



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

**Schedule B-5**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**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	\$ 822
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	2,334
4	PUC Assessment	D-31	3,515
5	Subtotal		<u>6,671</u>
<b>Payroll Taxes</b>			
6	FICA	D-31	5,694
7	SUTA	D-31	487
8	FUTA	D-31	113
9	Other		-
10	Subtotal		<u>6,294</u>
11	Total Taxes Other Than Income Taxes		<u>\$ 12,965</u>
<b>Income Taxes</b>			
12	State		\$ 12,474
13	Federal		38,593
14	Total Income Taxes		<u>\$ 51,067</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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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	1.42%	6.56%	0.09%
2	6.133% Due 10/15/2034	20,000	1.42%	6.19%	0.09%
<b><u>Senior Unsecured Notes</u></b>					
3	6.206% Due 9/30/2036	100,000	7.12%	6.32%	0.45%
4	4.980% Due 3/26/2044	175,000	12.46%	5.00%	0.62%
5	2.950% Due 6/30/2026	100,000	7.12%	3.92%	0.28%
6	4.120% Due 9/30/2046	200,000	14.23%	5.01%	0.71%
7	4.120% Due 10/31/2046	100,000	7.12%	4.28%	0.30%
8	3.120% Due 4/16/2050	150,000	10.68%	3.15%	0.34%
9	4.550% Due 02/01/2049	150,000	10.68%	4.58%	0.49%
10	1.590% Due 6/15/2026	100,000	7.12%	1.73%	0.12%
11	1.640% Due 9/15/2026	75,000	5.34%	1.75%	0.09%
12	3.687% Due 5/31/2052	90,000	6.41%	3.71%	0.24%
13	1.410% Due 7/31/2027	125,000	8.90%	1.53%	0.14%
14	Total Long-Term Debt	\$ 1,405,000	<u>100.00%</u>		<u>3.96%</u>
15	Total Long-Term Debt	\$ 1,405,000	100.00%	3.96%	3.96%
16	Total Short-Term Debt		0.00%		0.00%
17	TOTAL	<u>\$ 1,405,000</u>	<u>100.00%</u>		
18	Weighted Cost of Debt				<u>3.96%</u>

**UGI Utilities, Inc. - Gas Division**  
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**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	46.20%	3.96%	B-6	1.83%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>53.80%</u>	11.20%		<u>6.03%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.86%</u></u>

**UGI Utilities, Inc. - Gas Division**  
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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 Schedule	# of Pages	Pro Forma Test Year Ended September 30, 2022 At Present Rates	Adjustments	Proposed Rates
<b><u>MEASURE OF VALUE</u></b>						
1	Utility Plant	C-2	9	\$ 4,597,404		\$ 4,597,404
2	Accumulated Depreciation	C-3	11	(1,229,399)		(1,229,399)
3	Net Plant in service			3,368,005	-	3,368,005
4	Working Capital	C-4	9	58,993		58,993
5	Gas Inventory	C-5	1	17,813		17,813
6	Accumulated Deferred Income Taxes	C-6	1	(620,597)		(620,597)
7	Customer Deposits	C-7	1	(21,600)		(21,600)
8	Materials & Supplies	C-8	1	15,707		15,707
9	TOTAL MEASURE OF VALUE			<u>\$ 2,818,321</u>	<u>\$ -</u>	<u>\$ 2,818,321</u>

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma FTY 9-30-22
	INTANGIBLE PLANT		
1	Organization	301	\$ 290
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		<u>774</u>
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	13
6	Producing Leaseholds	325	163
7	Rights of Way	325	30
8	Other Land Rights	326	1
9	Field Measuring & Regulating Station Structures	328	1
10	Other Structures	329	45
11	Producing Gas Wells-Well Construction	330	18
12	Producing Gas Wells-Well Equipment	331	24
13	Field Lines	332	751
14	Field Measuring & Reg. Station Equipment	334	90
15	Drilling & Cleaning Equipment	335	50
16	Other Equipment	337	11
17	TOTAL PRODUCTION & GATHERING		<u>1,197</u>
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	382
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>382</u>

Pro Forma Gas Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] Pro Forma FTY 9-30-22
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	\$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	39,075
34	Measuring & Regulating Station Equipment	369	6,152
35	Communication Equipment	370	3,486
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		<u>50,141</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	11,700
39	Structures & Improvements	375	5,554
40	Mains	376	2,148,395
41	Measuring & Regulating Station Equipment	378	157,825
42	Measuring & Regulating Station Equipment	379	25,636
43	Services	380	1,386,389
44	Meters	381	175,939
45	Meter Installations	382	103,617
46	House Regulators	383	10,666
47	House Regulatory Installations	384	18,728
48	Industrial Measuring & Reg. Station Equipment	385	39,907
49	Other Property	386	1,046
50	Other Equipment	387	6,362
51	TOTAL DISTRIBUTION		<u>4,091,764</u>
GENERAL PLANT			
52	Land & Land Rights	389	16,552
53	Structures & Improvements	390	141,083
54	Office Furniture & Equipment	391	205,177
55	Transportation Equipment	392	42,474
56	Stores Equipment	393	18
57	Tools & Garage Equipment	394	37,479
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	6,571
60	Communication Equipment	397	939
61	Miscellaneous Equipment	398	2,415
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>453,146</u>
64	Total Plant		<u>\$ 4,597,404</u>

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, Pg 4	\$ 774	\$ -	\$ 774
2	Natural Gas Production & Gathering	Sch C-2, Pg 4	1,197	-	1,197
3	Natural Gas Storage & Processing Plant	Sch C-2, Pg 4	382	-	382
4	Transmission Plant	Sch C-2, Page 5	50,141	-	50,141
5	Distribution Plant	Sch C-2, Page 5	4,091,764	-	4,091,764
6	General Plant	Sch C-2, Page 5	453,146	-	453,146
7	Other Plant		-	-	-
8	Total Utility Plant		<u>\$ 4,597,404</u>	<u>\$ -</u>	<u>\$ 4,597,404</u>

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

Schedule C-2  
 Witness: V. K. Ressler  
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**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	\$ 290	\$ 290	\$ -	\$ 290
2	Franchise & Consent	302	194	194	-	194
3	Miscellaneous Intangible Plant	303	290	290	-	290
4	TOTAL INTANGIBLE		<u>774</u>	<u>774</u>	<u>-</u>	<u>774</u>
<b>NATURAL GAS PRODUCTION &amp; GATHERING</b>						
5	Producing Lands	325.1	13	13	-	13
6	Producing Leaseholds	325.2	163	163	-	163
7	Rights of Way	325.4	30	30	-	30
8	Other Land Rights	325.5	1	1	-	1
9	Field Measuring & Regulating Station Structures	328	1	1	-	1
10	Other Structures	329	45	45	-	45
11	Producing Gas Wells-Well Construction	330	18	18	-	18
12	Producing Gas Wells-Well Equipment	331	24	24	-	24
13	Field Lines	332	751	751	-	751
14	Field Measuring & Reg. Station Equipment	334	90	90	-	90
15	Drilling & Cleaning Equipment	335	50	50	-	50
16	Other Equipment	337	11	11	-	11
17	TOTAL PRODUCTION & GATHERING		<u>1,197</u>	<u>1,197</u>	<u>-</u>	<u>1,197</u>
<b>NATURAL GAS STORAGE &amp; PROCESSING PLANT</b>						
18	Land & Land Rights	304	382	382	-	382
19	Production Plant-Manufactured Gas Plants	305	-	-	-	-
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	-	-	-	-
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		<u>382</u>	<u>382</u>	<u>-</u>	<u>382</u>



UGI Utilities, Inc. - Gas Division  
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**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>TRANSMISSION PLANT</b>						
30	Land & Land Rights	365.1	47	47	-	47
31	Rights of Way	365.2	868	868	-	868
32	Structures & Improvements	366	162	162	-	162
33	Mains	367	39,075	39,075	-	39,075
34	Measuring & Regulating Station Equipment	369	6,152	6,152	-	6,152
35	Communication Equipment	370	3,486	3,486	-	3,486
36	Other Equipment	371	351	351	-	351
37	TOTAL TRANSMISSION		50,141	50,141	-	50,141
<b>DISTRIBUTION PLANT</b>						
38	Land & Land Rights	374	11,700	11,700	-	11,700
39	Structures & Improvements	375	5,554	5,554	-	5,554
40	Mains	376	1,928,121	2,148,395	-	2,148,395
41	Measuring & Regulating Station Equipment	378	118,828	157,825	-	157,825
42	Measuring & Regulating Station Equipment	379	25,636	25,636	-	25,636
43	Services	380	1,321,301	1,386,389	-	1,386,389
44	Meters	381	166,600	175,939	-	175,939
45	Meter Installations	382	98,342	103,617	-	103,617
46	House Regulators	383	10,606	10,666	-	10,666
47	House Regulatory Installations	384	18,502	18,728	-	18,728
48	Industrial Measuring & Reg. Station Equipment	385	39,908	39,907	-	39,907
49	Other Property	386	1,047	1,046	-	1,046
50	Other Equipment	387	6,362	6,362	-	6,362
51	TOTAL DISTRIBUTION		3,752,507	4,091,764	-	4,091,764
<b>GENERAL PLANT</b>						
52	Land & Land Rights	389	16,552	16,552	-	16,552
53	Structures & Improvements	390	132,257	141,083	-	141,083
54	Office Furniture & Equipment	391	216,400	205,177	-	205,177
55	Transportation Equipment	392	32,682	42,474	-	42,474
56	Stores Equipment	393	18	18	-	18
57	Tools & Garage Equipment	394	33,690	37,479	-	37,479
58	Laboratory Equipment	395	438	438	-	438
59	Power Operated Equipment	396	6,571	6,571	-	6,571
60	Communication Equipment	397	1,022	939	-	939
61	Miscellaneous Equipment	398	2,381	2,415	-	2,415
62	Other Tangible Property	399	16	-	-	-
63	TOTAL GENERAL		442,027	453,146	-	453,146
64	Total Plant		\$ 4,247,028	\$ 4,597,404	\$ -	\$ 4,597,404

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

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**Additions to Plant**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year ended September 30, 2021	[ 3 ] 2022
Plant Additions				
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	(207)	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		(207)	-
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

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Additions to Plant

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year ended September 30,	
			2021	2022
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	(10)	-
33	Mains	367	555	-
34	Measuring & Regulating Station Equipment	369	(12)	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		533	-
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	368	-
39	Structures & Improvements	375	210	-
40	Mains	376	101,295	226,479
41	Measuring & Regulating Station Equipment	378	19,786	42,309
42	Measuring & Regulating Station Equipment	379	3,367	-
43	Services	380	174,938	72,015
44	Meters	381	10,483	11,057
45	Meter Installations	382	7,135	5,836
46	House Regulators	383	-	66
47	House Regulatory Installations	384	160	250
48	Industrial Measuring & Reg. Station Equipment	385	1,141	-
49	Other Property	386	-	-
50	Other Equipment	387	(214)	-
51	TOTAL DISTRIBUTION		318,669	358,012
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	3,160	-
53	Structures & Improvements	390	32,154	9,480
54	Office Furniture & Equipment	391	17,019	14,239
55	Transportation Equipment	392	4,524	12,022
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	5,166	4,473
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	229	-
60	Communication Equipment	397	113	-
61	Miscellaneous Equipment	398	109	178
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		62,474	40,392
64	Total Plant		\$ 381,469	\$ 398,404

UGI Utilities, Inc. - Gas Division  
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**Retirements**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2021	[ 3 ] 2022
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

UGI Utilities, Inc. - Gas Division  
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**Retirements**

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30, 2021	[ 3 ] 2022
<u>TRANSMISSION PLANT</u>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<u>DISTRIBUTION PLANT</u>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	18	-
40	Mains	376	4,504	6,206
41	Measuring & Regulating Station Equipment	378	-	3,312
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	12,501	6,927
44	Meters	381	3,016	1,718
45	Meter Installations	382	-	561
46	House Regulators	383	-	6
47	House Regulatory Installations	384	-	24
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	269	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		<u>20,308</u>	<u>18,754</u>
<u>GENERAL PLANT</u>				
52	Land & Land Rights	389	9	-
53	Structures & Improvements	390	643	654
54	Office Furniture & Equipment	391	6,362	25,464
55	Transportation Equipment	392	8,206	2,229
56	Stores Equipment	393	3	-
57	Tools & Garage Equipment	394	870	684
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	1,924	-
60	Communication Equipment	397	8	83
61	Miscellaneous Equipment	398	89	144
62	Other Tangible Property	399	-	16
63	TOTAL GENERAL		<u>18,114</u>	<u>29,274</u>
64	Total Plant		<u>\$ 38,422</u>	<u>\$ 48,028</u>

Accumulated Provision for Depreciation

Line No	Description	[ 1 ]	[ 2 ]
		Account No	Pro Forma FTY 9-30-22
	INTANGIBLE PLANT		
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	-
6	Producing Leaseholds	325	162
7	Rights of Way	325	30
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	1
10	Other Structures	329	45
11	Producing Gas Wells-Well Construction	330	18
12	Producing Gas Wells-Well Equipment	331	24
13	Field Lines	332	726
14	Field Measuring & Reg. Station Equipment	334	85
15	Drilling & Cleaning Equipment	335	50
16	Other Equipment	337	11
17	TOTAL PRODUCTION & GATHERING		<u>1,152</u>
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	92
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	(36)
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>56</u>

Accumulated Provision for Depreciation

Line No	Description	Account No	Pro Forma FTY 9-30-22
		[ 1 ]	[ 2 ]
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	537
32	Structures & Improvements	366	146
33	Mains	367	21,888
34	Measuring & Regulating Station Equipment	369	3,966
35	Communication Equipment	370	2,141
36	Other Equipment	371	282
37	TOTAL TRANSMISSION		<u>28,960</u>
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,381
39	Structures & Improvements	375	3,256
40	Mains	376	477,478
41	Measuring & Regulating Station Equipment	378	26,619
42	Measuring & Regulating Station Equipment	379	8,409
43	Services	380	396,104
44	Meters	381	74,577
45	Meter Installations	382	36,059
46	House Regulators	383	6,699
47	House Regulatory Installations	384	8,897
48	Industrial Measuring & Reg. Station Equipment	385	17,515
49	Other Property	386	594
50	Other Equipment	387	4,401
51	TOTAL DISTRIBUTION		<u>1,061,989</u>
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	43,604
54	Office Furniture & Equipment	391	65,625
55	Transportation Equipment	392	11,359
56	Stores Equipment	393	6
57	Tools & Garage Equipment	394	12,824
58	Laboratory Equipment	395	112
59	Power Operated Equipment	396	2,417
60	Communication Equipment	397	402
61	Miscellaneous Equipment	398	893
62	Other Tangible Property	399	
63	TOTAL GENERAL		<u>137,242</u>
64	Total Plant		<u>\$ 1,229,399</u>

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

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Amount	[ 3 ] Test Year Ended September 30, 2022 Pro Forma Adjustment	[ 4 ] Balance
1	Intangible Plant	Sch C-3, Pg 4	\$ -	\$ -	\$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	1,152	-	1,152
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	56	-	56
4	Transmission Plant	Sch C-3, Pg 5	28,960	-	28,960
5	Distribution Plant	Sch C-3, Pg 5	1,061,989	-	1,061,989
6	General Plant	Sch C-3, Pg 5	137,242	-	137,242
7	Other Plant		-	-	-
8	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 1,229,399</u>	<u>\$ -</u>	<u>\$ 1,229,399</u>



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

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30,		[ 3 ]	[ 4 ] Pro Forma Adjustment	[ 5 ] Balance
			2021	2022			
<b><u>INTANGIBLE PLANT</u></b>							
1	Organization	301	\$ -	\$ -		\$ -	\$ -
2	Franchise & Consent	302	-	-		-	-
3	Miscellaneous Intangible Plant	303	-	-		-	-
4	TOTAL INTANGIBLE		-	-		-	-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>							
5	Producing Lands	325.1	-	-		-	-
6	Producing Leaseholds	325.2	162	162		-	162
7	Rights of Way	325.4	30	30		-	30
8	Other Land Rights	325.5	-	-		-	-
9	Field Measuring & Regulating Station Structures	328	1	1		-	1
10	Other Structures	329	45	45		-	45
11	Producing Gas Wells-Well Construction	330	18	18		-	18
12	Producing Gas Wells-Well Equipment	331	24	24		-	24
13	Field Lines	332	725	726		-	726
14	Field Measuring & Reg. Station Equipment	334	85	85		-	85
15	Drilling & Cleaning Equipment	335	49	50		-	50
16	Other Equipment	337	11	11		-	11
17	TOTAL PRODUCTION & GATHERING		1,150	1,152		-	1,152
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>							
18	Land & Land Rights	304	-	-		-	-
19	Production Plant-Manufactured Gas Plants	305	100	92		-	92
20	Land	350.1	-	-		-	-
21	Rights of Way	350.2	(52)	-		-	-
22	Structures & Improvements	351	-	-		-	-
23	Wells	352	-	(36)		-	(36)
24	Lines	353	-	-		-	-
25	Compressor Station Equipment	354	-	-		-	-
26	Measuring & Regulating Equipment	355	-	-		-	-
27	Purification Equipment	356	-	-		-	-
28	Other Equipment	357	-	-		-	-
29	TOTAL STORAGE & PROCESSING		48	56		-	56

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

Line #	Description	[ 1 ] Account Number	[ 2 ] Year Ended September 30,		[ 3 ]	[ 4 ]	[ 5 ]
			2021	2022		Pro Forma Adjustment	Balance
<b>TRANSMISSION PLANT</b>							
30	Land & Land Rights	365.1	-	-		-	-
31	Rights of Way	365.2	525	537		-	537
32	Structures & Improvements	366	145	146		-	146
33	Mains	367	21,427	21,888		-	21,888
34	Measuring & Regulating Station Equipment	369	3,871	3,966		-	3,966
35	Communication Equipment	370	2,030	2,141		-	2,141
36	Other Equipment	371	276	282		-	282
37	TOTAL TRANSMISSION		<u>28,274</u>	<u>28,960</u>		-	<u>28,960</u>
<b>DISTRIBUTION PLANT</b>							
38	Land & Land Rights	374	1,335	1,381		-	1,381
39	Structures & Improvements	375	3,159	3,256		-	3,256
40	Mains	376	450,869	477,478		-	477,478
41	Measuring & Regulating Station Equipment	378	26,331	26,619		-	26,619
42	Measuring & Regulating Station Equipment	379	7,763	8,409		-	8,409
43	Services	380	367,843	396,104		-	396,104
44	Meters	381	70,891	74,577		-	74,577
45	Meter Installations	382	33,971	36,059		-	36,059
46	House Regulators	383	5,525	6,699		-	6,699
47	House Regulatory Installations	384	8,438	8,897		-	8,897
48	Industrial Measuring & Reg. Station Equipment	385	16,637	17,515		-	17,515
49	Other Property	386	569	594		-	594
50	Other Equipment	387	4,290	4,401		-	4,401
51	TOTAL DISTRIBUTION		<u>997,621</u>	<u>1,061,989</u>		-	<u>1,061,989</u>
<b>GENERAL PLANT</b>							
52	Land & Land Rights	389	-	-		-	-
53	Structures & Improvements	390	40,400	43,604		-	43,604
54	Office Furniture & Equipment	391	72,877	65,625		-	65,625
55	Transportation Equipment	392	9,545	11,359		-	11,359
56	Stores Equipment	393	5	6		-	6
57	Tools & Garage Equipment	394	11,577	12,824		-	12,824
58	Laboratory Equipment	395	90	112		-	112
59	Power Operated Equipment	396	1,925	2,417		-	2,417
60	Communication Equipment	397	373	402		-	402
61	Miscellaneous Equipment	398	650	893		-	893
62	Other Tangible Property	399	16	-		-	-
63	TOTAL GENERAL		<u>137,458</u>	<u>137,242</u>		-	<u>137,242</u>
64	Total Plant		<u>\$ 1,164,551</u>	<u>\$ 1,229,399</u>		\$ -	<u>\$ 1,229,399</u>

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

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2021	2022
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>	<u>-</u>

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

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2021	2022
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	2	-
34	Measuring & Regulating Station Equipment	369	3	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>5</u>	<u>-</u>
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	2,535	2,022
41	Measuring & Regulating Station Equipment	378	169	657
42	Measuring & Regulating Station Equipment	379	15	-
43	Services	380	4,191	3,575
44	Meters	381	1	1
45	Meter Installations	382	225	290
46	House Regulators	383	-	3
47	House Regulatory Installations	384	14	12
48	Industrial Measuring & Reg. Station Equipment	385	35	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		<u>7,185</u>	<u>6,560</u>
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	-	66
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	-	-
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	392	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		<u>392</u>	<u>66</u>
64	Total Plant		<u>\$ 7,582</u>	<u>\$ 6,626</u>

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**Negative Net Salvage Amortization**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2021	2022
<b><u>INTANGIBLE PLANT</u></b>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	(8)	(23)
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	16	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>8</u>	<u>(23)</u>

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

Line #	Description	[ 1 ] Account Number	[ 2 ] [ 3 ] Year Ended September 30,	
			2021	2022
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	1	1
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>1</u>	<u>1</u>
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	7	-
40	Mains	376	1,559	1,606
41	Measuring & Regulating Station Equipment	378	130	172
42	Measuring & Regulating Station Equipment	379	3	3
43	Services	380	4,791	4,364
44	Meters	381	(2)	(3)
45	Meter Installations	382	508	450
46	House Regulators	383	967	262
47	House Regulatory Installations	384	106	108
48	Industrial Measuring & Reg. Station Equipment	385	15	13
49	Other Property	386	-	-
50	Other Equipment	387	2	-
51	TOTAL DISTRIBUTION		<u>8,086</u>	<u>6,975</u>
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	35	32
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(259)	(340)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	136	131
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		<u>(88)</u>	<u>(177)</u>
64	Total Plant		<u>\$ 8,007</u>	<u>\$ 6,776</u>

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Salvage

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2021	2022
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	(115)	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>(115)</u>	<u>-</u>

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Salvage

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Account Number	Year Ended September 30,	
			2021	2022
<b>TRANSMISSION PLANT</b>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
<b>DISTRIBUTION PLANT</b>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	-	-
41	Measuring & Regulating Station Equipment	378	-	(219)
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	-	-
44	Meters	381	(19)	(4)
45	Meter Installations	382	-	-
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		(19)	(223)
<b>GENERAL PLANT</b>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	-	-
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(527)	(478)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	-	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		(527)	(478)
64	Total Plant		\$ (661)	\$ (701)



**Working Capital**

Line No	Description	[ 1 ]	[ 2 ]
		Future FTY 9-30-22	Reference
1	Working Capital for O & M Expense	\$ 49,438	C-4, Page 2
2	Interest Payments	(4,248)	C-4, Page 7
3	Tax Payment Lag Calculations	3,756	C-4, Page 8
4	Prepaid Expenses	10,047	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 58,993</u>	

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Summary of Working Capital

Line #	Description	Reference	[ 2 ] Test Year Expenses	[ 3 ] Factor	[ 4 ] Number of (Lead) / Lag Days [ 2 ] * [ 3 ]	[ 5 ] Totals
<u>WORKING CAPITAL REQUIREMENT</u>						
1	REVENUE LAG DAYS	Page 3				61.18
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 77,006	12.00	\$ 924,077	
4	Purchased Gas Costs	Sch D-6	392,914	39.85	15,659,391	
5	Other Expenses	L 19 - L 2 to L 4	172,431	27.08	4,669,419	
6	Total	Sum (L 3 to L 5)	<u>\$ 642,351</u>		<u>\$ 21,252,888</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				33.09
8	Net (Lead) Lag Days	L 1 - L 7				28.09
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 1,760</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 49,438
11	Interest Payments	Page 7				(4,248)
12	Tax Payment Lag Calculations	Page 8				3,756
13	Prepaid Expenses	Page 9				10,047
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 58,993</u>
15	Pro Forma O & M Expense		\$ 654,196			
16	Less: Uncollectible Expense		<u>11,845</u>			
17	Sub-Total		<u>11,845</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 642,351</u>			

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**Revenue Lag**

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 365 / [ 4 ]			
1	Annual Number of Days					<u>365</u>			
2	September, 2020		\$ 52,950						
3	October		\$ 61,679	\$ 41,665					
4	November		\$ 72,123	\$ 55,297					
5	December, 2020		\$ 106,368	\$ 100,676					
6	January, 2021		\$ 140,439	\$ 126,612					
7	February		\$ 164,061	\$ 130,900					
8	March		\$ 153,427	\$ 128,921					
9	April		\$ 133,479	\$ 74,513					
10	May		\$ 116,982	\$ 48,952					
11	June		\$ 100,284	\$ 39,572					
12	July		\$ 87,161	\$ 31,323					
13	August		\$ 76,062	\$ 33,489					
14	September, 2021		\$ 62,224	\$ 32,352					
15	Total	Sum L 2 to L 14	<u>\$1,327,239</u>						
16	Number of Months	<u>13</u>							
17	Average Acct Rec Balance	L 15 / L 16	<u>\$102,095</u>						
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 844,272</u>					
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.27</u>				
20	Collection Lag Day Factor	L 1 / L 19				44.14			
21	Meter Read Lag Factor					1.83			
22	Midpoint Lag Factor		365	/	12	/	2	=	<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>61.18</u>			

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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	\$ 30,619	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	46,386	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 367,432	
4	Weighted for Other	L2, C2 * C3			<u>556,637</u>	
5	Payroll Lag	L 3 + L 4	<u>\$ 77,006</u>		<u>\$ 924,068</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<b><u>PURCHASE GAS COSTS</u></b>						
7	Payment Lag	Page 6	<u>\$ 374,258</u>		<u>\$ 14,915,898</u>	
8	Gas Cost Lag Days	C 4 / C 2				<u>39.85</u>
<b><u>OTHER O &amp; M EXPENSES</u></b>						
9	OCTOBER 2020	Page 5	\$ 13,011		\$ 464,688	
10	NOVEMBER 2020	Page 5	12,267		354,754	
11	DECEMBER 2020	Page 5	10,704		296,691	
12	JANUARY 2021	Page 5	13,154		403,634	
13	FEBRUARY 2021	Page 5	9,535		296,050	
14	MARCH 2021	Page 5	15,795		392,990	
15	APRIL 2021	Page 5	8,487		212,723	
16	MAY 2021	Page 5	11,246		236,159	
17	JUNE 2021	Page 5	13,342		293,544	
18	JULY 2021	Page 5	10,212		305,230	
19	AUGUST 2021	Page 5	11,697		290,457	
20	SEPTEMBER 2021	Page 5	13,828		332,536	
21	TOTAL		<u>\$ 143,277</u>		<u>\$ 3,879,457</u>	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				<u>27.08</u>

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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 2020</u></b>					
1	Total Disbursements for Month	32,992	\$ 57,092		
2	Total Disbursements for Expenses	5,068	\$ 13,011	\$ 464,688	35.72
<b><u>NOVEMBER 2020</u></b>					
3	Total Disbursements for Month	21,713	\$ 41,983		
4	Total Disbursements for Expenses	4,909	\$ 12,267	\$ 354,754	28.92
<b><u>DECEMBER 2020</u></b>					
5	Total Disbursements for Month	21,745	\$ 31,881		
6	Total Disbursements for Expenses	4,741	\$ 10,704	\$ 296,691	27.72
<b><u>JANUARY 2021</u></b>					
7	Total Disbursements for Month	22,708	\$ 37,776		
8	Total Disbursements for Expenses	4,488	\$ 13,154	\$ 403,634	30.68
<b><u>FEBRUARY 2021</u></b>					
9	Total Disbursements for Month	19,680	\$ 29,480		
10	Total Disbursements for Expenses	4,120	\$ 9,535	\$ 296,050	31.05
<b><u>MARCH 2021</u></b>					
11	Total Disbursements for Month	16,472	\$ 34,931		
12	Total Disbursements for Expenses	4,961	\$ 15,795	\$ 392,990	24.88
<b><u>APRIL 2021</u></b>					
13	Total Disbursements for Month	25,582	\$ 30,669		
14	Total Disbursements for Expenses	4,614	\$ 8,487	\$ 212,723	25.06
<b><u>MAY 2021</u></b>					
15	Total Disbursements for Month	28,733	\$ 34,180		
16	Total Disbursements for Expenses	4,800	\$ 11,246	\$ 236,159	21.00
<b><u>JUNE 2021</u></b>					
17	Total Disbursements for Month	33,951	\$ 49,835		
18	Total Disbursements for Expenses	5,546	\$ 13,342	\$ 293,544	22.00
<b><u>JULY 2021</u></b>					
19	Total Disbursements for Month	31,356	\$ 42,313		
20	Total Disbursements for Expenses	5,502	\$ 10,212	\$ 305,230	29.89
<b><u>AUGUST 2021</u></b>					
21	Total Disbursements for Month	30,804	\$ 37,118		
22	Total Disbursements for Expenses	5,756	\$ 11,697	\$ 290,457	24.83
<b><u>SEPTEMBER 2021</u></b>					
23	Total Disbursements for Month	36,824	\$ 55,311		
24	Total Disbursements for Expenses	5,645	\$ 13,828	\$ 332,536	24.05
25	Total Test Month Expense Disbursement	60,150	\$ 143,277	\$ 3,879,457	27.08

Purchase Gas Cost Payment Lag Summary

Line #	Description	[ 1 ] Number of Invoices	[ 2 ] Amount of Invoice	[ 3 ] Dollar Days	[ 4 ] Total Payment Lag-Days
1	October 2020	28	\$ 11,709	\$ 418,248	35.72
2	November	38	35,682	1,031,745	28.92
3	December	28	30,793	1,407,814	45.72
4	January 2021	38	54,079	2,588,442	47.86
5	February	34	53,409	2,165,844	40.55
6	March	28	52,465	2,037,549	38.84
7	April	27	24,904	1,006,441	40.41
8	May	37	23,869	887,286	37.17
9	June	28	19,244	729,594	37.91
10	July	27	19,573	757,275	38.69
11	August	27	23,147	911,332	39.37
12	September 2021	28	<u>25,384</u>	<u>974,330</u>	38.38
13	Total		<u>\$ 374,258</u>	<u>\$ 14,915,898</u>	
14	Purchase Gas Lag Days				<u>39.85</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, 2022	Sch C-1			\$ 2,818,321
2	Long-term Debt Ratio	Sch B-6			46.20%
3	Embedded Cost of Long-term Debt	Sch B-6			3.96%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 51,562</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 141
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		61.18	
8	Interest Payment lag days	L 7 - L 6			(30.1)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (4,248)</u>

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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
											365
1	<b>FEDERAL INCOME TAX</b>				<u>\$ 40,934</u>						
2	First Payment	01/15/22	04/01/22	76.00	\$ 10,233	777,738					
3	Second Payment	03/15/22	04/01/22	17.00	10,233	173,968					
4	Third Payment	06/15/22	04/01/22	(75.00)	10,233	(767,505)					
5	Fourth Payment	09/15/22	04/01/22	(167.00)	10,233	(1,708,977)					
6	Total				<u>\$ 40,934</u>	<u>\$ (1,524,776)</u>	<u>(37.25)</u>	<u>(61.18)</u>	<u>23.93</u>	<u>\$ 979,377</u>	\$ 2,683
7	<b>STATE INCOME TAX</b>				<u>\$ 13,711</u>						
8	First Payment	12/15/21	04/01/22	107.00	\$ 3,428	366,776					
9	Second Payment	03/15/22	04/01/22	17.00	3,428	58,273					
10	Third Payment	06/15/22	04/01/22	(75.00)	3,428	(257,086)					
11	Fourth Payment	09/15/22	04/01/22	(167.00)	3,428	(572,445)					
12	Total				<u>\$ 13,711</u>	<u>(404,482)</u>	<u>(29.50)</u>	<u>(61.18)</u>	<u>31.68</u>	<u>\$ 434,318</u>	\$ 1,190
13	<b>PA PROPERTY TAX</b>				<u>\$ 2,334</u>						
14	First Payment	04/30/22	04/01/22	(29.00)	\$ 1,167	(33,843)					
15	Second Payment	08/31/22	04/01/22	(152.00)	1,167	(177,384)					
16	Total				<u>\$ 2,334</u>	<u>(211,227)</u>	<u>(90.50)</u>	<u>(61.18)</u>	<u>(29.32)</u>	<u>\$ (68,442)</u>	\$ (188)
17	<b>PURTA</b>				<u>\$ 822</u>						
18	Payment	05/01/22	04/01/22	(30.00)	\$ 822	(24,660)	(30.00)	(61.18)	31.18	\$ 25,627	\$ 70
19	Total Working Capital For Other Taxes										<u>\$ 3,756</u>



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Prepaid Expenses

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]	[ 9 ]
#	Description	TOTAL	Insurance	PUC Assessment	Miscellaneous	Subscriptions	Postage	Rent	Maintenance & Services	
1	September, 2020	10,751	3,791	2,112	436	52	9	-	4,351	
2	October	10,488	3,343	1,877	540	121	11	-	4,596	
3	November	10,472	2,908	1,642	1,325	104	6	-	4,487	
4	December, 2020	12,689	2,485	1,408	4,609	36	1	-	4,150	
5	January, 2021	13,645	2,165	1,173	4,309	152	-	-	5,846	
6	February	11,191	1,724	939	1,773	112	4	-	6,639	
7	March	8,617	1,308	704	541	174	5	-	5,885	
8	April	7,566	1,253	469	455	215	2	-	5,172	
9	May	6,575	935	235	405	187	1	-	4,812	
10	June	5,399	496	-	329	129	2	-	4,443	
11	July	10,518	5,218	-	275	192	2	-	4,831	
12	August	10,558	4,880	-	285	65	2	-	5,326	
13	September, 2021	12,147	4,370	2,636	296	51	-	-	4,794	
14	TOTAL	<u>\$ 130,616</u>	<u>\$ 34,876</u>	<u>\$ 13,195</u>	<u>\$ 15,578</u>	<u>\$ 1,590</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 65,332</u>	
15	Percent to Gas		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Gas		<u>\$ 34,876</u>	<u>\$ 13,195</u>	<u>\$ 15,578</u>	<u>\$ 1,590</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 65,332</u>	
17	Monthly Average	13	<u>\$ 2,683</u>	<u>\$ 1,015</u>	<u>\$ 1,198</u>	<u>\$ 122</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 5,026</u>	
18	Rate Case Amount		<u>\$ 10,047</u>							

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**Gas Inventory**

[ 1 ]

Line No.	Description	Stored Underground
1	September, 2020	\$ 19,873
2	October	23,542
3	November	23,202
4	December, 2020	18,952
5	January, 2021	12,597
6	February	6,238
7	March	2,560
8	April	5,494
9	May	9,583
10	June	15,888
11	July	23,011
12	August	31,104
13	September, 2021	39,519
14	Total	<u><u>\$ 231,563</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 17,813</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2022**  
**( \$ 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	Gas Utility Plant - a/c # 282	\$ (615,866)	
2	Sub-total		(615,866)
3	ADIT on CIAC	27,540	
4	Sub-total		<u>27,540</u>
5	Federal ADIT		(588,326)
6	State Repair Regulatory Liability	(32,271)	(32,271)
7	Pro-Rata Adjustment	-	<u>-</u>
8	Balance At September 30, 2022		<u><u>\$ (620,597)</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**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, 2020	\$ 22,386
2	October	\$ 22,373
3	November	\$ 22,331
4	December, 2020	\$ 22,118
5	January, 2021	\$ 21,930
6	February	\$ 21,816
7	March	\$ 21,634
8	April	\$ 21,386
9	May	\$ 21,040
10	June	\$ 20,863
11	July	\$ 20,873
12	August	\$ 20,930
13	September, 2021	\$ 21,120
14	Total	<u>\$ 280,800</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 21,600</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**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 & Supplies
1	September, 2020	\$ 16,650
2	October	15,001
3	November	15,305
4	December, 2020	16,991
5	January, 2021	14,991
6	February	15,280
7	March	16,617
8	April	15,546
9	May	15,493
10	June	16,341
11	July	15,493
12	August	15,376
13	September, 2021	15,108
14	Total	<u>\$ 204,192</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 15,707</u>

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

**Schedule D-1**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

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

[ 1 ]                      [ 2 ]                      [ 3 ]

Line #	Description	Factor Or Reference	Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
<b>OPERATING REVENUES</b>					
1	Customer & Distribution Revenue		\$ 612,942	\$ -	\$ 612,942
2	Gas Supply & Cost Adjustment Revenue		422,897	-	422,897
3	Other Revenues		10,181	-	10,181
4	Revenue Increase			12,591	12,591
5	Total operating revenues		<u>1,046,020</u>	<u>12,591</u>	<u>1,058,611</u>
<b>OPERATING EXPENSES</b>					
6	Manufactured Gas		14	-	14
7	Gas Supply Production		392,914	-	392,914
8	Transmission		-	-	-
9	Distribution		81,281	-	81,281
10	Customer Accounts		40,869	-	40,869
11	Uncollectible Expense	1.647%	11,845	207	12,052
12	Customer Information & Services		13,743	-	13,743
13	Sales		1,651	-	1,651
14	Administrative & General		111,878	-	111,878
15	Depreciation & Amortization		114,913	-	114,913
16	Taxes other than income taxes		13,130	-	13,130
17	Total operating expenses		<u>782,239</u>	<u>207</u>	<u>782,446</u>
18	Net operating income Before Income Tax		263,781	12,384	276,165
<u>Income Taxes</u>					
19	Pro Forma Income Tax At Present Rates		51,067		51,067
20	Pro Forma Income Tax on Revenue Increase			3,578	3,578
21	Net Income (loss)		<u>\$ 212,714</u>	<u>\$ 8,806</u>	<u>\$ 221,520</u>

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

Schedule D-2  
Witness: T. A. Hazenstab  
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
			Test Year At Present Rates				
					[ 2 ] + [ 3 ]		[ 4 ] + [ 5 ]
<b>OPERATING REVENUES</b>							
1	Residential (R/RT)	480	\$ 620,947	\$ 30,933	\$ 651,880		\$ 651,880
2	Comm & Ind (N/NT)	481	231,544	15,009	246,553		246,553
3	Comm & Ind (DS)	489	33,462	(59)	33,403		33,403
4	Lg Transport/Other	489	81,752	(1,531)	80,221		80,221
5	Interruptible	489	23,822	(40)	23,782		23,782
6	Forfeited Discounts		5,555	-	5,555		5,555
7	Miscellaneous Service Revenues		1,998	-	1,998		1,998
8	Rent from Gas Properties		2,338	290	2,628		2,628
9	Rate Increase					12,591	12,591
10	Total operating revenues		<u>1,001,418</u>	<u>44,602</u>	<u>1,046,020</u>	<u>12,591</u>	<u>1,058,611</u>
<b>OPERATING EXPENSES</b>							
11	Gas Production		14	-	14		14
12	Gas Supply Production		346,127	46,787	392,914		392,914
13	Transmission		-		-		
14	Distribution		79,926	1,355	81,281		81,281
15	Customer Accounts		39,997	872	40,869		40,869
16	Uncollectible Expense	1.647%	11,845	-	11,845	207	12,052
17	Customer Information & Services		10,220	3,523	13,743		13,743
18	Sales		1,638	13	1,651		1,651
19	Administrative & General		110,014	1,864	111,878		111,878
20	Depreciation & Amortization		117,074	(2,161)	114,913		114,913
21	Taxes other than income taxes		12,965	165	13,130		13,130
22	Total operating expenses		<u>729,820</u>	<u>52,419</u>	<u>782,239</u>	<u>207</u>	<u>782,446</u>
23	Net Operating Income - BIT		<u>\$ 271,599</u>	<u>\$ (7,817)</u>	<u>\$ 263,781</u>	<u>\$ 12,384</u>	<u>\$ 276,165</u>

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

Schedule D-3  
 Witness: T. A. Hazenstab  
 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		Revenues	Gas Costs	Salaries & Wages	Environmental Expense	Other S&W Costs	Rate Case	Uncollectibles Expense	ERP	OSHA/ETS	Sub-Total Adjustments	Total Proforma
			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
1	Residential (R/RT)	480	\$ 346,062	\$ (4,532)									\$ (4,532)	\$ 341,530
2	Comm & Ind (N/NT)	481	135,721	(221)										135,500
3	Comm & Ind (DS)	489	32,820	(11)									(11)	32,809
4	Lg Transport/Other	489	81,181	(1,860)									(1,860)	79,321
5	Interruptible	489	23,822	(40)									(40)	23,782
<b>Revenue for Cost of Gas</b>														
6	Residential (R/RT)	480	274,885	35,465									35,465	310,350
7	Comm & Ind (N/NT)	481	95,823	15,230									15,230	111,053
8	Comm & Ind (DS)	489	642	(48)									(48)	594
9	Lg Transport/Other	489	571	329									329	900
10	Interruptible Transport	489	-	-									-	-
11	Forfeited Discounts		5,555	-									-	5,555
12	Miscellaneous Service Revenues		1,998	-									-	1,998
13	Rent from Gas Properties		2,338	290									290	2,628
14			-	-									-	-
15	Total operating revenues		1,001,418	44,602	-	-	-	-	-	-	-	-	44,602	1,046,020
<b>OPERATING EXPENSES</b>														
16	Gas Production		14										-	14
17	Gas Supply Production		346,127	46,787									46,787	392,914
18	Transmission		-										-	-
19	Distribution		79,926			584		630					1,214	81,140
20	Customer Accounts		39,997			210					0		210	40,207
21	Uncollectible Expense		11,845										-	11,845
22	Customer Information & Services		10,220			15							15	10,235
23	Sales		1,638			13							13	1,651
24	Administrative & General		110,014			300		296				1,269	1,864	111,878
25	Depreciation & Amortization		117,074										-	117,074
26	Taxes other than income taxes		12,965										-	12,965
27	Total operating expenses		\$ 729,820	\$ -	\$ -	\$ 46,787	\$ 1,122	\$ 926	\$ -	\$ -	\$ -	\$ 1,269	\$ 50,104	\$ 779,924
28	Net operating income Before Income Tax		\$ 271,599	\$ -	\$ 44,602	\$ (46,787)	\$ (1,122)	\$ (926)	\$ -	\$ -	\$ -	\$ (1,269)	\$ (5,502)	\$ 266,096



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

Schedule D-3  
 Witness: T. A. Hazenstab  
 Page 2 of 2

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		Benefits Adjustments D-14	Other Adjustments D-15	Universal Service D-16	Operations S & W D-17	D-18	EE&C Program D-19	D-19	Depreciation D-21	Taxes Other Than Income D-31		
<b>OPERATING REVENUES</b>														
29	<b>Customer &amp; Distribution Revenue</b>													
30	Residential (R/RT)	\$ 341,530												\$ 341,530
31	Comm & Ind (N/NT)	135,500												135,500
32	Comm & Ind (DS)	32,809												32,809
33	Lg Transport/Other	79,321												79,321
34	Interruptible	23,782												23,782
<b>Revenue for Cost of Gas</b>														
35	Residential (R/RT)	310,350												310,350
36	Comm & Ind (N/NT)	111,053												111,053
37	Comm & Ind (DS)	594												594
38	Lg Transport/Other	900												900
39	Interruptible Transport	-												-
40	Forfeited Discounts	5,555												5,555
41	Miscellaneous Service Revenues	1,998												1,998
42	Rent from Gas Properties	2,628												2,628
43		-												-
44	Total operating revenues	1,046,020	-	-	-	-	-	-	-	-	-	-	-	1,046,020
<b>OPERATING EXPENSES</b>														
45	Gas Production	14												14
46	Gas Supply Production	392,914												392,914
47	Transmission	-												-
48	Distribution	81,140			141									81,281
49	Customer Accounts	40,207			-	662								40,869
50	Uncollectible Expense	11,845												11,845
51	Customer Information & Services	10,235							3,508					13,743
52	Sales	1,651												1,651
53	Administrative & General	111,878												111,878
54	Depreciation & Amortization	117,074								(2,161)				114,913
55	Taxes other than income taxes	12,965										165		13,130
56	Total operating expenses	\$ 779,924	\$ -	\$ -	\$ 141	\$ 662	\$ -	\$ -	\$ 3,508	\$ -	\$ (2,161)	\$ 165	\$ -	\$ 782,239
57	Net operating income Before Income Tax	\$ 266,096	\$ -	\$ -	\$ (141)	\$ (662)	\$ -	\$ -	\$ (3,508)	\$ -	\$ 2,161	\$ (165)	\$ -	\$ 263,781

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**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 ]	
<b>PRO FORMA ADJUSTMENTS</b>						
Line #	Reference Or Account Number	2022 Budget	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
<b>Customer &amp; Distribution Revenue</b>						
1	Residential (R/RT)	\$ 346,062	\$ (4,532)		\$ (4,532)	\$ 341,530
2	Comm & Ind (N/NT)	135,721	(221)		(221)	135,500
3	Comm & Ind (DS)	32,820	(11)		(11)	32,809
4	Lg Transport/Other	81,181	(1,860)		(1,860)	79,321
5	Interruptible	23,822	(40)		(40)	23,782
6	Cust Chg & Distrib Revenue	619,606	(6,664)	-	(6,664)	612,942
<b>Revenue for Cost of Gas</b>						
7	Residential (R/RT)	274,885	3,204	32,261	35,465	310,350
8	Comm & Ind (N/NT)	95,823	704	14,526	15,230	111,053
9	Comm & Ind (DS)	642	(48)		(48)	594
10	Lg Transport/Other	571	329		329	900
11	Interruptible Transport	-	-		-	-
12	Revenue for Cost of Gas	371,921	4,189	46,787	50,976	422,897
13	Total Customer Revenue	991,527	(2,475)	46,787	44,312	1,035,839
14	Forfeited Discounts	5,555		-	-	5,555
15	Miscellaneous Service Revenues	923		-	-	923
16	Rent from Gas Properties	2,338	290	-	290	2,628
17	Other Revenues	1,075			-	1,075
18	<b>TOTAL REVENUES</b>	<b>\$ 1,001,418</b>	<b>\$ (2,185)</b>	<b>\$ 46,787</b>	<b>\$ 44,602</b>	<b>\$ 1,046,020</b>

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>TOTAL REVENUE</b>						
1	Residential (R/RT)		\$ 620,946	\$ 651,879	\$ 30,933	
2	Comm & Ind (N/NT)		231,545	246,554	15,009	
3	Comm & Ind (DS)		33,462	33,403	(59)	
4	Lg Transport/Other		81,752	80,221	(1,531)	
5	Interruptible		23,822	23,782	(40)	
6	Total		<u>\$ 991,527</u>	<u>\$ 1,035,839</u>	<u>\$ 44,312</u>	<u>\$ 44,312</u>
<b>COST OF COMMODITY</b>						
7	Residential (R/RT)		\$ 274,884	310,349	\$ 35,465	
8	Comm & Ind (N/NT)		95,824	111,054	15,230	
9	Comm & Ind (DS)		642	594	(48)	
10	Lg Transport/Other		571	900	329	
11	Interruptible		0	0	0	
12	Total		<u>\$ 371,921</u>	<u>\$ 422,897</u>	<u>\$ 50,976</u>	<u>\$ 50,976</u>
<b>NET CUSTOMER &amp; DISTRIBUTION</b>						
13	Residential (R/RT)		\$ 346,062	\$ 341,530	\$ (4,532)	
14	Comm & Ind (N/NT)		135,721	135,500	(221)	
15	Comm & Ind (DS)		32,820	32,809	(11)	
16	Lg Transport/Other		81,181	79,321	(1,860)	
17	Interruptible		23,822	23,782	(40)	
18	Total		<u>\$ 619,606</u>	<u>\$ 612,942</u>	<u>\$ (6,664)</u>	<u>\$ (6,664)</u>

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

Schedule D-5B  
Witness: T. A. Hazenstab  
Page 1 of 1

Adjustment - Annual Lease for Maintenance of Renewable Natural Gas (RNG) Connection

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]
		Factor Or Reference	Other Adjustments	Total
1	Annual Rental for Maintaining RNG Interconnection		\$ 290	\$ 290
2	Total ProForma Adjustment			\$ 290

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

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

**Adjustment - Gas Costs**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Budgeted Gas Costs	PRO FORMA ADJUSTMENTS			Pro Forma Gas Costs At Present Rates
			D-5A Gas Costs		Gas Cost Pro Forma Adjustments	
1	Budgeted Gas Costs	\$ 346,127			\$ -	\$ 346,127
2	Residential (R/RT)		32,261		32,261	32,261
3	Comm & Ind (N/NT)		14,526		14,526	14,526
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	<b>Total Gas Costs</b>	<u>\$ 346,127</u>	<u>\$ 46,787</u>	<u>\$ -</u>	<u>\$ 46,787</u>	<u>\$ 392,914</u>

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

**Schedule D-7**  
**Witness: T. A. Hazenstab**  
**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><u>OPERATIONS</u></b>						
1	Total Natural Gas Production Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Underground Storage Expenses	-	-	-	-	-
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	26,361	573	26,934	394	27,328
5	Customer Account Operations Expenses	14,060	-	14,060	210	14,270
6	Total Cust. Service & Inform. Operations Exp	1,012	-	1,012	15	1,027
7	Total Operation Sales Expenses	874	-	874	13	887
8	Total A & G Operation Expenses	18,644	271	18,915	279	19,194
9	Total Operations	<u>60,951</u>	<u>844</u>	<u>61,795</u>	<u>911</u>	<u>62,706</u>
<b><u>MAINTENANCE</u></b>						
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	12,734	-	12,734	190	12,924
14	Total A&G Maintenance	1,355	-	1,355	21	1,376
15	Total Maintenance	<u>14,089</u>	<u>-</u>	<u>14,089</u>	<u>211</u>	<u>14,300</u>
16	Total Payroll to Expense	<u>\$ 75,040</u>	<u>\$ 844</u>	<u>\$ 75,884</u>	<u>\$ 1,122</u>	<u>\$ 77,006</u>
17	Percent Increase					<u>1.479%</u>

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

Schedule D-7  
 Witness: T. A. Hazenstab  
 Page 2 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Reference Or Function	[ 2 ] Union At 6-1	[ 3 ] Non- Exempt	[ 4 ] Exempt	[ 5 ] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-22		\$ 30,016	\$ 29,266	\$ 15,758	<u>\$ 75,040</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 6/1 Annualization Factor	6/1/22	67%			
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>603</u>	<u>439</u>	<u>79</u>	\$ 1,121
7	Annualized Salaries & Wages at 9-30-22 Rates	L 1 + L 6	\$ 30,619	\$ 29,705	\$ 15,837	
8	Adjustments from Schedules D-9 & D-17				<u>\$ 844</u>	
9	Pro Forma Salaries & Wages for TY		<u>\$ 30,619</u>	<u>\$ 29,705</u>	<u>\$ 16,681</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 1,121</u>
11	Annualization Factor	L 11 / L 1				<u>1.494%</u>

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

**Schedule D-9**  
**Witness: C. R. Brown**  
**Page 1 of 1**

**Adjustment - Salaries & Wages not included in Budget**

[ 1 ]                      [ 2 ]

Line #	Description	Amount	Total
<b>Adjustment 1 - Compensation Benchmarking Adjustment</b>			
1	Compensation Benchmarking Adjustment	\$ 523	
2	Incremental Incentive Bonus on Compensation Benchmarking Adjustment Above	<u>50</u>	
3	Compensation Benchmarking Adjustment Subtotal	<u>573</u>	
4	Employee Benefits on Benchmarking Adjustment (10% of Line 3)	<u>57</u>	
5	Compensation Benchmarking Adjustment Total		630
<b>Adjustment 2 - Cybersecurity</b>			
6	Additional Positions to Implement Transportation Security Administration (TSA) Security Directives 2021#1 and 2021#2 Represents 5 additional position to implement above	253	
7	Employee Benefits on Additional Positions on Line 2 (5 @ \$9,702 per employee) Prorated for 6-months	24	
8	Incentive Bonus (7.5% of Line 6 Salary)	<u>19</u>	
9	Cybersecurity Adjustment Total		<u>296</u>
10	ProForma Adjustment		<u><u>\$ 926</u></u>



**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**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>Adjustment #1:</b>						
1	2019		<u>\$ 14,400</u>	<u>\$ 836,206</u>	<u>1.72%</u>	
2	2020		<u>\$ 13,417</u>	<u>\$ 837,568</u>	<u>1.60%</u>	
3	2021		<u>\$ 13,706</u>	<u>\$ 847,722</u>	<u>1.62%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 13,841</u>	<u>\$ 840,499</u>		<u>1.647%</u>
5	<u>2022 Budget</u>					\$ 12,810
	Pro Forma Adjustment					
6	Adjusted Revenues	<u>1.647%</u>		<u>\$1,041,394</u>		
7	Pro Forma at Present Rate Revenue	[ 1 ] * [ 3 ]				<u>17,152</u>
8	Total for Test Year					<u>\$ 4,342</u>

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

**Schedule D-13**  
**Witness: V. K. Ressler**  
**Page 1 of 1**

**Adjustment - OSHA/Emergency Temporary Standard (ETS) Compliance Costs**

Line #	Description	[ 1 ] Amount	[ 2 ] Total
<b><u>OSHA/ETS Adjustment #1</u></b>			
1	Ongoing costs for tracking and testing	\$ 1,269	
2	Pro Forma Adjustment		\$ 1,269

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

Schedule D-15  
Witness: V. K. Ressler  
Page 1 of 1

Adjustment - Other Adjustments

Line #	Description	[ 1 ] Sub-Total	[ 2 ] Total
<b>Distribution Expense Adjustment</b>			
1	Unbudgeted Annual Capacity Lease Charge		<u>141</u>

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

**Schedule D-16**  
**Witness: S. A. Epler**  
**Page 1 of 1**

**Adjustment - Universal Service**

[ 1 ]

Line #	Description	Amount
	<b><u>Increase for Pro Forma TY Universal Service Expense</u></b>	Pro Forma
	Budget	
1	Customer Assistance Plan Credit	\$ 9,324
2	Administration Costs	1,522
3	LIURP	3,635
4	Hardship Program (Project Share)	59
5	Customer Assistance Plan Pre-program Arrearage	<u>2,211</u>
6	TOTAL	<u><u>\$ 16,751</u></u>
7	Adjusted Budget	<u><u>\$ 17,413</u></u>
8	Adjustment	<u><u>\$ 662</u></u>

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

**Schedule D-19**  
**Witness: S. A. Epler**  
**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	\$ 9,124	
2	Adjusted Budget	\$ 12,632	
3	Additional Expense Adjustment (Line 2 - Line 1)		3,508
4	Total Adjustment		\$ 3,508

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

Adjustment - Depreciation expense

Line #	Description	[ 1 ] Account Number	[ 2 ] Budgeted 9/30/22 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		-	-	-
<b>NATURAL GAS PRODUCTION &amp; GATHERING</b>					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	-	-	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	1	-	1
14	Field Measuring & Reg. Station Equipment	334	10	(9)	1
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		11	(9)	2
<b>NATURAL GAS STORAGE &amp; PROCESSING PLANT</b>					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		-	-	-

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

**Schedule D-21**  
**Witness: J.F. Weidmayer**  
**Page 2 of 2**

**Adjustment - Depreciation expense**

Line #	Description	[ 1 ] Account Number	[ 2 ] Budgeted 9/30/22 Depreciation Expense	[ 3 ] Adjustment To Annualize At New Depre Study Rates	[ 4 ] Pro Forma Test Year Depreciation
<b>TRANSMISSION PLANT</b>					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	12	-	12
32	Structures & Improvements	366	6	(5)	1
33	Mains	367	459	(4)	455
34	Measuring & Regulating Station Equipment	369	96	(4)	92
35	Communication Equipment	370	118	(14)	104
36	Other Equipment	371	7	-	7
37	TOTAL TRANSMISSION		698	(27)	671
<b>DISTRIBUTION PLANT</b>					
38	Land & Land Rights	374	46	-	46
39	Structures & Improvements	375	87	-	87
40	Mains	376	32,251	3,027	35,278
41	Measuring & Regulating Station Equipment	378	3,619	1,099	4,718
42	Measuring & Regulating Station Equipment	379	635	(14)	621
43	Services	380	33,429	1,204	34,633
44	Meters	381	5,475	(64)	5,411
45	Meter Installations	382	2,570	(93)	2,477
46	House Regulators	383	283	(121)	162
47	House Regulatory Installations	384	400	(19)	381
48	Industrial Measuring & Reg. Station Equipment	385	882	(44)	838
49	Other Property	386	23	1	24
50	Other Equipment	387	117	(10)	107
51	TOTAL DISTRIBUTION		79,817	4,966	84,783
<b>GENERAL PLANT</b>					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	5,446	(1,020)	4,426
54	Office Furniture & Equipment	391	19,386	(1,374)	18,012
55	Transportation Equipment	392	4,107	520	4,627
56	Stores Equipment	393	1	-	1
57	Tools & Garage Equipment	394	1,787	175	1,962
58	Laboratory Equipment	395	22	-	22
59	Power Operated Equipment	396	556	(85)	471
60	Communication Equipment	397	130	(19)	111
61	Miscellaneous Equipment	398	203	17	220
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		31,638	(1,786)	29,852
64	TOTAL DEPRECIATION		\$ 112,164	\$ 3,144	\$ 115,308
65	CHARGED TO CLEARING ACCOUNTS		\$ (6,580)	\$ (591)	\$ (7,171)
66	NET SALVAGE AMORTIZATION		\$ 5,926	\$ 850	\$ 6,776

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

**Schedule D-31**  
**Witness: T. A. Hazenstab**  
**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		\$ 822	\$ -	\$ 822
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		2,334	-	2,334
4	Social Security	408.1	D-32	5,694	149	5,843
5	FUTA	408.1	D-32	113	3	116
6	SUTA	408.1	D-32	487	13	500
7	PUC Assessment	408.1		3,515	-	3,515
8	Total			<u>\$ 12,965</u>	<u>\$ 165</u>	<u>\$ 13,130</u>



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

**Schedule D-32**  
**Witness: T. A. Hazenstab**  
**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>\$ 75,040</u>	<u>\$ 1,966</u>	
2	FICA Expense		<u>5,694</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.59%</u>	<u>7.59%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[ 4 ] L 1 * L 3			\$ 149
5	FUTA Expense		<u>113</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.15%</u>	<u>0.15%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 6			3
8	SUTA Expense		<u>487</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.65%</u>	<u>0.65%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 9			13
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 165</u>

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

**Schedule D-33**  
**Witness: N. M. 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			\$ 1,046,020	\$ 12,591	\$ 1,058,611
2	Operating Expenses			(782,239)	(207)	(782,446)
3	OIBIT	L 1 + L 2		263,781	12,384	276,165
<b>Interest Expense</b>						
4	Rate Base	Sch A-1	2,818,321			
5	Weighted Cost of Debt	Sch B-7	0.01830			
6	Synchronized Interest Expense	L 4 * L 5		(51,575)	-	(51,575)
7	Base Taxable Income	L 3 + L 6		212,206	12,384	224,590
8	Total Tax Depreciation	Sch D-34	\$ 237,437			
9	Pro Forma Book Depreciation	Sch D-34	119,316			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(118,121)		(118,121)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 94,085	\$ 12,384	\$ 106,469
13	State Income Tax (Expense)/Refund	L 12 * Rate [ 2 ]	9.99%	\$ (9,399)	\$ (1,237)	\$ (10,636)
14	Total Tax Depreciation	Sch D-34	\$ 212,429			
15	Pro Forma Book Depreciation	Sch D-34	119,316			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(93,113)	-	(93,113)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		109,694	11,147	120,841
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [ 2 ]	21.00%	(23,036)	(2,341)	(25,377)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(32,435)	(3,578)	(36,013)
<b>Deferred Federal Income Taxes</b>						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 115,308			
22	Total Tax Depreciation	Sch D-34	206,504			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		91,196	-	91,196
24	Deferred Federal Taxable Income	L 23		\$ 91,196	\$ -	\$ 91,196
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [ 2 ]	Blended Rate <sup>1</sup>	(15,881)	-	(15,881)
<b>Deferred State Income Taxes</b>						
26	Repairs			(3,199)		(3,199)
27	CIAC			124		124
28	State Deferred Income Tax (Expense)/Refund			(3,075)	-	(3,075)
29	Net Income Tax Expense	L20 + L 25 + L28		(51,391)	(3,578)	(54,969)
<b>Other Tax Adjustments</b>						
30	ITC			324		324
31	Combined Income Tax Expense	L 29 + L 30		\$ (51,067)	\$ (3,578)	\$ (54,645)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (38,593)	\$ (2,341)	\$ (40,934)
33	State Income Tax Expense	L 13 + L 28		(12,474)	(1,237)	(13,711)
34	Total Income Tax Expense	L 32 + L 33		\$ (51,067)	\$ (3,578)	\$ (54,645)

<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. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2022**  
**( \$ in Thousands )**

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

**Tax Depreciation**

Line #	Description	[ 1 ] Amount	[ 2 ] Amount	[ 3 ] Total
<b><u>Accelerated Tax Depreciation</u></b>				
1	Gas Plant		\$ 147,111	
2	Cost of Removal		5,925	
3	Repairs Tax Deduction		69,176	
4	Other Tax Basis Adjustments		<u>(9,783)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 212,429</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>25,008</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$237,437</u></u>
<b><u>Straight Line Tax Depreciation</u></b>				
8	Gas Plant		<u>\$ 115,308</u>	
9	Total Tax Depreciation			<u><u>\$ 115,308</u></u>
<b><u>Book Depreciation</u></b>				
10	Pro Forma Book Depreciation		\$ 115,308	
11	Net Salvage Amortization		6,776	
12	Depreciation Charged to Clearing Accounts	(7,171)		
13	Estimated Percent of Clearing Charged to CWIP	<u>39%</u>		
14	Depreciation Charged to CWIP		(2,768)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 119,316</u></u>

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

**Schedule D-35**  
**Witness: T. A. Hazenstab**  
**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>(0.016470)</u>
3	NET REVENUES	Sum L 1 to L 2		0.983530
4	STATE INCOME TAXES	[ 3 ] L 3 * Rate [ 2 ]	9.9900%	<u>(0.098255)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.885275
6	FEDERAL INCOME TAXES	[ 3 ] L 5 * Rate [ 2 ]	21.00%	<u>(0.185908)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.699367</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.429864</u>
9	Combined Income Tax Factor On Gross Revenues	- L 4 - L 6		<u>28.416%</u>

**INCOME TAX FACTOR**

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

**UGI GAS**

**EXHIBIT A – HISTORIC**

Historic 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>	T. A. Hazenstab
<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>	T. A. Hazenstab
B-3	<u>Statement of Operating Revenues</u>	T. A. Hazenstab
B-4	<u>Operation and Maintenance Expenses</u>	T. A. Hazenstab
B-5	<u>Detail of Taxes</u>	T. A. Hazenstab
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 Gas 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>Gas Inventory</u>	V. K. Ressler
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, 2021

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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
<b><u>SECTION D</u></b>		
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D-2	<u>Summary of Pro Forma Revenue and Expense</u> Adjustments with Proposed Revenue Increase	T. A. Hazenstab
D-3	<u>Summary of Pro Forma Adjustments</u>	T. A. Hazenstab
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 - Gas Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries &amp; Wages</u>	T. A. Hazenstab
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>SCHEDULE NOT USED</u>	N/A
D-16	<u>SCHEDULE NOT USED</u>	N/A
D-17	<u>SCHEDULE NOT USED</u>	N/A
D-18	<u>SCHEDULE NOT USED</u>	N/A
D-19	<u>SCHEDULE NOT USED</u>	N/A
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Weidmayer
D-31	<u>Adjustment - Taxes Other Than Income Taxes</u>	T. A. Hazenstab
D-32	<u>Adjustment - Payroll Taxes</u>	T. A. Hazenstab
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>	T. A. Hazenstab

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

**Schedule A-1**  
**Witness: T. A. Hazenstab**  
**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 ] Year Ended September 30, 2021 At Increase	[ 5 ] Proposed Rates
<b><u>RATE BASE</u></b>						
1	Utility Plant		C-2	\$ 4,247,028		\$ 4,247,028
2	Accumulated Depreciation		C-3	(1,164,551)		(1,164,551)
3	Net Plant in service	L 1 + L 2		3,082,477	-	3,082,477
4	Working Capital		C-4	52,911		52,911
5	Gas Inventory		C-5	17,813		17,813
6	Accumulated Deferred Income Taxes		C-6	(601,705)		(601,705)
7	Customer Deposits		C-7	(21,600)		(21,600)
8	Materials & Supplies		C-8	15,707		15,707
9	<b>TOTAL RATE BASE</b>	Sum L 3 to L 8		<b>\$ 2,545,603</b>	<b>\$ -</b>	<b>\$ 2,545,603</b>
<b><u>OPERATING REVENUES AND EXPENSES</u></b>						
<b><u>Operating Revenues</u></b>						
10	Base Customer Charges		D-5	\$ 612,457	\$ (20,397)	\$ 592,060
11	Gas Cost Revenue		D-5	331,546		331,546
12	Other Operating Revenues		D-5	11,634		11,634
13	<b>Total Revenues</b>	Sum L 10 to L 12		<b>955,637</b>	<b>(20,397)</b>	<b>935,240</b>
14	Operating Expenses		D	(689,332)	336	(688,996)
15	<b>OIBIT</b>	L 13 + L 14		<b>266,305</b>	<b>(20,061)</b>	<b>246,244</b>
16	Pro Forma Income Tax at Present Rates		D-33	(51,956)		
17	Pro Forma Income Tax on Revenue Increase		D-33		5,796	(46,160)
18	<b>NET OPERATING INCOME</b>	Sum L 15 to L 17		<b>\$ 214,349</b>	<b>\$ (14,265)</b>	<b>\$ 200,084</b>
19	<b>RATE OF RETURN</b>	L 18 / L 9		<b>8.4204%</b>		<b>7.8600%</b>
<b><u>REVENUE INCREASE REQUIRED</u></b>						
20	Rate of Return at Present Rates	L 19, Col 3		8.4204%		
21	Rate of Return Required		B-7	7.8600%		
22	Change in ROR	L 21 - L 20		-0.5604%		
23	Change in Operating Income	L 22 * L 9		\$ (14,265)		
24	Gross Revenue Conversion Factor		D-35	1.429864		
25	Change in Revenues	L 23 * L 24		\$ (20,397)		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, C 4			-3.33%	
27	Percent Increase -- Total Revenues	L 25 / L 13, C 4			-2.13%	



**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic 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)	Actual TYE 9-30-21
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 4,262,493
2	Other Utility Plant	-
3	Total Plant In Service	<u>4,262,493</u>
4	Construction Work In Progress (107)	70,799
5	Total Utility Plant	<u>4,333,292</u>
6	Accumulated Provision for Depreciation - Gas (108)	(1,194,592)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>3,320,845</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	239
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,078
13	Other Investments (124)	<u>75</u>
14	Total Other Property and Investments	1,392
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	1,033
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	82,421
18	Other Accounts Receivable (143)	5,459
19	Accum Provision for Uncollectible (144)	(14,851)
20	Receivables from Associated Companies (145)	101,297
21	Accounts Receivable Assoc. Comp. (146)	2,643
22	Plant Materials & Operating Supplies (154)	14,045
23	Stores Expense - Undistributed (163)	-
24	Gas Stored - Current (164.1)	39,519
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	12,343
27	Accrued Utility Revenues (173)	4,555
28	Miscellaneous Current & Accrued Assets (174)	946
29	Derivative Instrument Assets (175)	<u>-</u>
30	Total Current and Accrued Assets	249,410
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	5,477
32	Other Regulatory Assets (182.3)	312,587
33	Other Preliminary Survey & Investigation Charges (183.2)	1,348
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	7,060
36	Deferred Losses from Disposition of Utility Plant (187)	-
37	Unamortized Loss on Reacquired Debt (189)	281,215
38	Accumulated Deferred Income Taxes (190)	-
39	Unrecovered Purchase Gas Costs (191)	-
40	Total Deferred Debits	<u>607,687</u>
41	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 4,179,334</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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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)	Actual TYE 9-30-21
PROPRIETARY CAPITAL		
42	Common Stock Issued (201)	\$ 55,318
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	452,507
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	790,861
47	Accum Other Comprehensive Income (219)	<u>(19,603)</u>
48	Total Proprietary Capital	1,279,083
LONG TERM DEBT		
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	1,215,263
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	<u>1,215,263</u>
OTHER NON-CURRENT LIABILITIES		
55	Obligations under Capital Leases (227)	2,193
56	Accum. Prov for Injuries & Damages (228.2)	1,668
57	Accum. Prov for Pensions & Benefits (228.3)	78,790
58	Accum. Miscellaneous Operating Prov (228.4)	48,031
59	Asset Retirement Obligation (230)	<u>111</u>
60	Total Non-Current Liabilities	130,793
CURRENT & ACCRUED LIABILITIES		
61	Notes Payable (231)	128,824
62	Accounts Payable (232)	53,413
63	Notes Payable to Assoc. Companies (233)	111,795
64	Accounts Payable to Assoc. Cos (234)	34,793
65	Customer Deposits (235)	21,120
66	Taxes Accrued (236)	93
67	Interest Accrued (237)	12,061
68	Tax Collections Payable (241)	1,971
69	Misc Current & Accrued Liabilities (242)	63,547
70	Obligations Under Capital Leases (243)	2,173
71	Derivative Instrument Liabilities (244)	-
72	Total Current & Accrued Liabilities	<u>429,790</u>
OTHER DEFERRED CREDITS		
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	30,975
75	Other Regulatory Liabilities (254)	326,173
76	Deferred ITC (255)	2,089
77	Accumulated Deferred Income Taxes (282)	724,962
78	Accumulated Deferred Income Taxes (283)	<u>40,206</u>
79	Total Other Deferred Credits	<u>1,124,405</u>
80	TOTAL LIABILITIES & OTHER CREDITS	<u><u>\$ 4,179,334</u></u>

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

**Schedule B-2**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Statement of Net Utility Operating Income**

Line No	Description	Actual TYE 9-30-21	Reference
		[ 1 ]	[ 2 ]
	<b>Total Operating Revenues</b>		
1	Total Sales Revenues	\$ 844,210	B-3
2	Other Operating Revenues	11,634	B-3
3	Total Revenues	855,844	
	<b>Total Operating Expenses</b>		
4	Operation & Maintenance Expenses	499,599	B-4 & D-2
5	Depreciation & Amortization Expense	108,464	D-21
6	Taxes Other Than Income Taxes	8,707	B-5
7	Total Operating Expenses	616,770	
8	Operating Income Before Income Taxes (OIBIT)	239,074	
	Income Taxes:		
9	State	13,127	B-5
10	Federal	38,829	B-5
11	Total Income Taxes	51,956	
12	<b>Net Utility Operating Income</b>	\$ 187,118	

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

Schedule B-3  
Witness: T. A. Hazenstab  
Page 1 of 1

Statement of Operating Revenues

[ 1 ]

<u>Line No</u>	<u>Description</u>	<u>Actual TYE 9-30-21</u>
<b>Gas Operating Revenues</b>		
1	Residential (R/RT) (480)	\$ 506,222
2	Comm & Ind (N/NT) (481)	190,495
3	Comm & Ind (DS) (489)	46,750
4	Lg Transport/Other (489)	75,823
5	Interruptible (489)	<u>24,920</u>
6	Sub-Total Gas Operating Revenues	844,210
<b>Other Operating Revenues</b>		
7	Forfeited Discounts (487)	4,882
8	Miscellaneous Service Revenues (488)	1,277
9	Rent from Gas Properties (493)	2,283
10	Other Revenues (495)	<u>3,192</u>
11	Sub-Total Other Operating Revenues	<u>11,634</u>
12	<b>Total Operating Revenues</b>	<u><u>\$ 855,844</u></u>

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

Schedule B-4  
 Witness: T. A. Hazenstab  
 Page 1 of 3

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Actual TYE 9-30-21
<b>Gas Raw Materials</b>			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	29
3	Total Gas Raw Materials Expenses		<u>29</u>
<b>Production and Gathering - Operations</b>			
4	Operating Supervision and Engineering	750	-
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	-
8	Gas Well Royalties	758	-
9	Other Expenses	759	-
10	Total Production & Gathering Operation Expenses		<u>-</u>
<b>Production and Gathering - Maintenance</b>			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	-
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		<u>-</u>
<b>Other Gas Supply Expense - Operations</b>			
15	Natural Gas City Gate Purchases	804.0	357,994
16	Liquefied Natural Gas Purchases	804.1	163
17	Other Gas Purchases	805.0	542
18	Purchases Gas Cost Adjustments	805.1	(83,606)
19	Gas Withdrawn from Storage-Debit	808.1	26,406
20	Purchased Gas Expenses	807.0	-
21	Gas Used for Other Utility Operations-Credit	812.0	(928)
22	Gas Delivered to Storage-Credit	808.2	(44,991)
23	Other Gas Supply Expenses	813.0	6,895
24	Gas Supply Operation Expenses		<u>262,475</u>
<b>Underground Storage Expense - Operation</b>			
25	Operation Supervision and Engineering	814	-
26	Maps and Records	815	-
27	Wells Expenses	816	-
28	Lines Expenses	817	-
29	Measuring and Regulating Station Expenses	820	-
30	Purification Expenses	821	-
31	Gas Losses	823	-
32	Other Expenses	824	-
33	Total Underground Storage Expenses		<u>-</u>
<b>Underground Storage Expense - Maintenance</b>			
34	Maintenance Supervision and Engineering	830	-
35	Maintenance of Structures and Improvements	831	-
36	Maintenance of Reservoirs and Wells	832	-
37	Maintenance of Lines	833	-
38	Maintenance of Measuring & Regulating Station Equip.	835	-
39	Total Underground Maintenance Expenses		<u>-</u>

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

Schedule **B-4**  
Witness: **T. A. Hazenstab**  
Page **2** of **3**

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Actual TYE 9-30-21
<b>Transmission Expense - Operations</b>			
40	Operating Supervision and Engineering	850	-
41	System Control and Load Dispatching	851	-
42	Communication System Expenses	852	-
43	Mains Expenses	856	-
44	Measuring and Regulating Station Expenses	857	-
45	Other Expenses	859	-
46	Total Transmission Operation Expenses		-
<b>Transmission Expense - Maintenance</b>			
47	Maintenance Supervision and Engineering	861	-
48	Maintenance of Structures and Improvements	862	-
49	Maintenance of Mains	863	-
50	Maintenance of Measuring and Regulating Station Equip.	865	-
51	Maintenance of Communication Equipment	866	-
52	Total Transmission Maintenance Expenses		-
<b>Distribution Expense - Operations</b>			
53	Operation Supervision and Engineering	870	7,120
54	Distribution Load Dispatching	871	42
55	Compressor Station Fuel and Power (Major Only)	873	-
56	Mains and Services Expenses	874	21,479
57	Measuring and Regulating Station Expenses-General	875	1,384
58	Measuring and Regulating Station Expenses-Industrial	876	38
59	Measuring and Regulating Station Expenses-City Gate	877	275
60	Meter and House Regulator Expenses	878	3,331
61	Customer Installations Expenses	879	2,035
62	Other Expenses	880	1,482
63	Rents	881	4,074
64	Total Distribution Operation Expenses		41,260
<b>Distribution Expense - Maintenance</b>			
65	Maintenance Supervision and Engineering	885	2,292
66	Maintenance of Structures and Improvements	886	-
67	Maintenance of Mains	887	13,726
68	Maintenance of Compressor Station Equipment	888	-
69	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	1,789
70	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	3,242
71	Maintenance of Measuring & Reg. Station Equip.-City G	891	113
72	Maintenance of Services	892	936
73	Maintenance of Meters & House Regulators	893	(2)
74	Maintenance of Other Equipment	894	340
75	Construction & Maintenance	895	-
76	Total Distribution Maintenance Expenses		22,436
<b>Customer Accounts Expense - Operations</b>			
77	Supervision	901	477
78	Meter Reading Expenses	902	2,739
79	Customer Records & Collection Expenses	903	36,332
80	Uncollectable Accounts	904	11,927
81	Miscellaneous Customer Accounts Expenses	905	1,790
82	Total Administrative & General		53,265

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

Schedule B-4  
 Witness: T. A. Hazenstab  
 Page 3 of 3

**Operation and Maintenance Expenses**

Line No	Description	Account No	[ 1 ] Actual TYE 9-30-21
<b>Customer Service &amp; Information Expense</b>			
83	Supervision	907	158
84	Customer Assistance Expenses	908	938
85	Informational & Instructional Advertising Expenses	909	-
86	Miscellaneous Customer Service & Informational Exp.	910	9,170
87	Total Cust. Service & Inform. Operations Exp		10,266
88	Description		
<b>Sales Expense</b>			
89	Supervision	911	107
90	Demonstrating and Selling Expenses	912	617
91	Advertising Expenses	913	1,210
92	Miscellaneous Sales Expenses	916	127
93	Total Operation Sales Expenses		2,061
<b>Administrative &amp; General - Operations</b>			
94	Administrative and General Salaries	920.0	17,549
95	Office Supplies and Expenses	921.0	17,569
96	Outside Service Employed	923.0	36,517
97	Property Insurance	924.0	360
98	Injuries and Damages	925.0	7,126
99	Employee Pensions and Benefits	926.0	25,058
100	Regulatory Commission Expenses	928.0	772
101	General Advertising Expenses	930.1	-
102	Miscellaneous General Expenses	930.2	2,239
103	Rents	931.0	21
104	Total A & G Operation Expenses		107,211
<b>Administrative &amp; General - Maintenance</b>			
105	A&G Maintenance of General Plant	932	600
106	A&G Maintenance of General Plant	935	-
107	Total A & G Maintenance Expenses		600
108	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 499,603
109	Total Gas Operation Expenses		476,567
110	Total Gas Maintenance Expense		23,036
111	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 499,603

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

**Schedule B-5**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Detail of Taxes**

[ 1 ]

Line No	Description	Reference	Actual TYE 9-30-21
<b>Taxes Other Than Income Taxes</b>			
<b>Non-revenue related:</b>			
1	Pennsylvania - PURTA	D-31	\$ 767
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	619
4	PUC Assessment	D-31	3,460
5	Subtotal		<u>4,846</u>
<b>Payroll Taxes</b>			
6	FICA	D-31	3,614
7	SUTA	D-31	173
8	FUTA	D-31	74
9	Other		-
10	Subtotal		<u>3,861</u>
11	Total Taxes Other Than Income Taxes		<u>\$ 8,707</u>
<b>Income Taxes</b>			
12	State		\$ 13,127
13	Federal		38,829
14	Total Income Taxes		<u>\$ 51,956</u>



**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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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	1.55%	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%	3.11%	0.24%
9	4.550% Due 02/01/2049	150,000	11.61%	4.58%	0.53%
10	3.120% Due 04/16/2050	150,000	11.61%	3.15%	0.37%
11	1.590% Due 06/15/2026	100,000	7.74%	1.73%	0.13%
12	1.640% Due 09/15/2026	75,000	5.81%	1.75%	0.10%
13	Total Long-Term Debt	\$ 1,291,563	<u>100.00%</u>		<u>4.15%</u>
14	Total Long-Term Debt	\$ 1,291,563	100.00%	4.15%	4.15%
15	Total Short-Term Debt		0.00%		0.00%
16	TOTAL	<u>\$ 1,291,563</u>	<u>100.00%</u>		
17	Weighted Cost of Debt				<u>4.15%</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
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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	47.40%	4.15%	B-6	1.97%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>52.60%</u>	11.20%		<u>5.89%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.86%</u></u>

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

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

**Measure of Value**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Reference Schedule	# of Pages	Pro Forma Test Year Ended September 30, 2021 At Present Rates	Adjustments	Proposed Rates
<b>MEASURE OF VALUE</b>						
1	Utility Plant	C-2	9	\$ 4,247,028		\$ 4,247,028
2	Accumulated Depreciation	C-3	11	(1,164,551)		(1,164,551)
3	Net Plant in service			3,082,477	-	3,082,477
4	Working Capital	C-4	9	52,911		52,911
5	Gas Inventory	C-5	1	17,813		17,813
6	Accumulated Deferred Income Taxes	C-6	1	(601,705)		(601,705)
7	Customer Deposits	C-7	1	(21,600)		(21,600)
8	Materials & Supplies	C-8	1	15,707		15,707
9	TOTAL MEASURE OF VALUE			<u>\$ 2,545,603</u>	<u>\$ -</u>	<u>\$ 2,545,603</u>

Pro Forma Gas Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] HTY 9-30-21
	INTANGIBLE PLANT		
1	Organization	301	\$ 290
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		<u>774</u>
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	13
6	Producing Leaseholds	325	163
7	Rights of Way	325	30
8	Other Land Rights	326	1
9	Field Measuring & Regulating Station Structures	328	1
10	Other Structures	329	45
11	Producing Gas Wells-Well Construction	330	18
12	Producing Gas Wells-Well Equipment	331	24
13	Field Lines	332	751
14	Field Measuring & Reg. Station Equipment	334	90
15	Drilling & Cleaning Equipment	335	50
16	Other Equipment	337	11
17	TOTAL PRODUCTION & GATHERING		<u>1,197</u>
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	382
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>382</u>

Pro Forma Gas Plant in Service

Line No	Description	[ 1 ] Account No	[ 2 ] HTY 9-30-21
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	\$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	39,075
34	Measuring & Regulating Station Equipment	369	6,152
35	Communication Equipment	370	3,486
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		<u>50,141</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	11,700
39	Structures & Improvements	375	5,554
40	Mains	376	1,928,121
41	Measuring & Regulating Station Equipment	378	118,828
42	Measuring & Regulating Station Equipment	379	25,636
43	Services	380	1,321,301
44	Meters	381	166,600
45	Meter Installations	382	98,342
46	House Regulators	383	10,606
47	House Regulatory Installations	384	18,502
48	Industrial Measuring & Reg. Station Equipment	385	39,908
49	Other Property	386	1,047
50	Other Equipment	387	6,362
51	TOTAL DISTRIBUTION		<u>3,752,507</u>
GENERAL PLANT			
52	Land & Land Rights	389	16,552
53	Structures & Improvements	390	132,257
54	Office Furniture & Equipment	391	216,400
55	Transportation Equipment	392	32,682
56	Stores Equipment	393	18
57	Tools & Garage Equipment	394	33,690
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	6,571
60	Communication Equipment	397	1,022
61	Miscellaneous Equipment	398	2,381
62	Other Tangible Property	399	16
63	TOTAL GENERAL		<u>442,027</u>
64	Total Plant		<u>\$ 4,247,028</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] Historic Test Year 09/30/21	[ 3 ] Adjustments	[ 4 ] Pro Forma Test Year [ 2 ] + [ 3 ]
1	Intangible Plant	Sch C-2, Pg 4	\$ 774	\$ -	\$ 774
2	Natural Gas Production & Gathering	Sch C-2, Pg 4	1,197	-	1,197
3	Natural Gas Storage & Processing Plant	Sch C-2, Pg 4	382	-	382
4	Transmission Plant	Sch C-2, Page 5	50,141	-	50,141
5	Distribution Plant	Sch C-2, Page 5	3,752,507	-	3,752,507
6	General Plant	Sch C-2, Page 5	442,027	-	442,027
7	Other Plant		-	-	-
8	Total Utility Plant		<u>\$ 4,247,028</u>	<u>\$ -</u>	<u>\$ 4,247,028</u>

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**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021	[ 3 ] Pro Forma Adjustment	[ 4 ] Balance
<b>INTANGIBLE PLANT</b>					
1	Organization	301	\$ 290	\$ -	\$ 290
2	Franchise & Consent	302	194	-	194
3	Miscellaneous Intangible Plant	303	290	-	290
4	TOTAL INTANGIBLE		<u>774</u>	<u>-</u>	<u>774</u>
<b>NATURAL GAS PRODUCTION &amp; GATHERING</b>					
5	Producing Lands	325.1	13	-	13
6	Producing Leaseholds	325.2	163	-	163
7	Rights of Way	325.4	30	-	30
8	Other Land Rights	325.5	1	-	1
9	Field Measuring & Regulating Station Structures	328	1	-	1
10	Other Structures	329	45	-	45
11	Producing Gas Wells-Well Construction	330	18	-	18
12	Producing Gas Wells-Well Equipment	331	24	-	24
13	Field Lines	332	751	-	751
14	Field Measuring & Reg. Station Equipment	334	90	-	90
15	Drilling & Cleaning Equipment	335	50	-	50
16	Other Equipment	337	11	-	11
17	TOTAL PRODUCTION & GATHERING		<u>1,197</u>	<u>-</u>	<u>1,197</u>
<b>NATURAL GAS STORAGE &amp; PROCESSING PLANT</b>					
18	Land & Land Rights	304	382	-	382
19	Production Plant-Manufactured Gas Plants	305	-	-	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		<u>382</u>	<u>-</u>	<u>382</u>

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**Pro Forma Year End Plant Balances**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021	[ 3 ] Pro Forma Adjustment	[ 4 ] Balance
<b>TRANSMISSION PLANT</b>					
30	Land & Land Rights	365.1	47	-	47
31	Rights of Way	365.2	868	-	868
32	Structures & Improvements	366	162	-	162
33	Mains	367	39,075	-	39,075
34	Measuring & Regulating Station Equipment	369	6,152	-	6,152
35	Communication Equipment	370	3,486	-	3,486
36	Other Equipment	371	351	-	351
37	TOTAL TRANSMISSION		50,141	-	50,141
<b>DISTRIBUTION PLANT</b>					
38	Land & Land Rights	374	11,700	-	11,700
39	Structures & Improvements	375	5,554	-	5,554
40	Mains	376	1,928,121	-	1,928,121
41	Measuring & Regulating Station Equipment	378	118,828	-	118,828
42	Measuring & Regulating Station Equipment	379	25,636	-	25,636
43	Services	380	1,321,301	-	1,321,301
44	Meters	381	166,600	-	166,600
45	Meter Installations	382	98,342	-	98,342
46	House Regulators	383	10,606	-	10,606
47	House Regulatory Installations	384	18,502	-	18,502
48	Industrial Measuring & Reg. Station Equipment	385	39,908	-	39,908
49	Other Property	386	1,047	-	1,047
50	Other Equipment	387	6,362	-	6,362
51	TOTAL DISTRIBUTION		3,752,507	-	3,752,507
<b>GENERAL PLANT</b>					
52	Land & Land Rights	389	16,552	-	16,552
53	Structures & Improvements	390	132,257	-	132,257
54	Office Furniture & Equipment	391	216,400	-	216,400
55	Transportation Equipment	392	32,682	-	32,682
56	Stores Equipment	393	18	-	18
57	Tools & Garage Equipment	394	33,690	-	33,690
58	Laboratory Equipment	395	438	-	438
59	Power Operated Equipment	396	6,571	-	6,571
60	Communication Equipment	397	1,022	-	1,022
61	Miscellaneous Equipment	398	2,381	-	2,381
62	Other Tangible Property	399	16	-	16
63	TOTAL GENERAL		442,027	-	442,027
64	Total Plant		\$ 4,247,028	\$ -	\$ 4,247,028



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Additions to Plant

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
Plant Additions			
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	(207)
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		(207)
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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Additions to Plant

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	(10)
33	Mains	367	555
34	Measuring & Regulating Station Equipment	369	(12)
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>533</u>
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	368
39	Structures & Improvements	375	210
40	Mains	376	101,295
41	Measuring & Regulating Station Equipment	378	19,786
42	Measuring & Regulating Station Equipment	379	3,367
43	Services	380	174,938
44	Meters	381	10,483
45	Meter Installations	382	7,135
46	House Regulators	383	-
47	House Regulatory Installations	384	160
48	Industrial Measuring & Reg. Station Equipment	385	1,141
49	Other Property	386	-
50	Other Equipment	387	(214)
51	TOTAL DISTRIBUTION		<u>318,669</u>
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	3,160
53	Structures & Improvements	390	32,154
54	Office Furniture & Equipment	391	17,019
55	Transportation Equipment	392	4,524
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	5,166
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	229
60	Communication Equipment	397	113
61	Miscellaneous Equipment	398	109
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>62,474</u>
64	Total Plant		<u>\$ 381,469</u>

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Retirements

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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Retirements

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	-
34	Measuring & Regulating Station Equipment	369	-
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>-</u>
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	18
40	Mains	376	4,504
41	Measuring & Regulating Station Equipment	378	-
42	Measuring & Regulating Station Equipment	379	-
43	Services	380	12,501
44	Meters	381	3,016
45	Meter Installations	382	-
46	House Regulators	383	-
47	House Regulatory Installations	384	-
48	Industrial Measuring & Reg. Station Equipment	385	-
49	Other Property	386	269
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		<u>20,308</u>
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	9
53	Structures & Improvements	390	643
54	Office Furniture & Equipment	391	6,362
55	Transportation Equipment	392	8,206
56	Stores Equipment	393	3
57	Tools & Garage Equipment	394	870
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	1,924
60	Communication Equipment	397	8
61	Miscellaneous Equipment	398	89
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>18,114</u>
64	Total Plant		<u>\$ 38,422</u>

Accumulated Provision for Depreciation

Line No	Description	[ 1 ]	[ 2 ]
		Account No	HTY 9-30-21
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
NATURAL GAS PRODUCTION & GATHERING			
5	Producing Lands	325	-
6	Producing Leaseholds	325	162
7	Rights of Way	325	30
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	1
10	Other Structures	329	45
11	Producing Gas Wells-Well Construction	330	18
12	Producing Gas Wells-Well Equipment	331	24
13	Field Lines	332	725
14	Field Measuring & Reg. Station Equipment	334	85
15	Drilling & Cleaning Equipment	335	49
16	Other Equipment	337	11
17	TOTAL PRODUCTION & GATHERING		1,150
NATURAL GAS STORAGE & PROCESSING PLANT			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	100
20	Land	350	-
21	Rights of Way	350	(52)
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		48

Accumulated Provision for Depreciation

Line No	Description	[ 1 ]	[ 2 ]
		Account No	HTY 9-30-21
TRANSMISSION PLANT			
30	Land & Land Rights	365	-
31	Rights of Way	365	525
32	Structures & Improvements	366	145
33	Mains	367	21,427
34	Measuring & Regulating Station Equipment	369	3,871
35	Communication Equipment	370	2,030
36	Other Equipment	371	276
37	TOTAL TRANSMISSION		<u>28,274</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	1,335
39	Structures & Improvements	375	3,159
40	Mains	376	450,869
41	Measuring & Regulating Station Equipment	378	26,331
42	Measuring & Regulating Station Equipment	379	7,763
43	Services	380	367,843
44	Meters	381	70,891
45	Meter Installations	382	33,971
46	House Regulators	383	5,525
47	House Regulatory Installations	384	8,438
48	Industrial Measuring & Reg. Station Equipment	385	16,637
49	Other Property	386	569
50	Other Equipment	387	4,290
51	TOTAL DISTRIBUTION		<u>997,621</u>
GENERAL PLANT			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	40,400
54	Office Furniture & Equipment	391	72,877
55	Transportation Equipment	392	9,545
56	Stores Equipment	393	5
57	Tools & Garage Equipment	394	11,577
58	Laboratory Equipment	395	90
59	Power Operated Equipment	396	1,925
60	Communication Equipment	397	373
61	Miscellaneous Equipment	398	650
62	Other Tangible Property	399	16
63	TOTAL GENERAL		<u>137,458</u>
64	Total Plant		<u>\$ 1,164,551</u>

**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 4	\$ -	-	\$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	1,150	-	1,150
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	48	-	48
4	Transmission Plant	Sch C-3, Pg 5	28,274	-	28,274
5	Distribution Plant	Sch C-3, Pg 5	997,621	-	997,621
6	General Plant	Sch C-3, Pg 5	137,458	-	137,458
7	Other Plant		-		-
8	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 1,164,551</u>	<u>\$ -</u>	<u>\$ 1,164,551</u>

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**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021	[ 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>NATURAL GAS PRODUCTION &amp; GATHERING</b>					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	162	-	162
7	Rights of Way	325.4	30	-	30
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	1	-	1
10	Other Structures	329	45	-	45
11	Producing Gas Wells-Well Construction	330	18	-	18
12	Producing Gas Wells-Well Equipment	331	24	-	24
13	Field Lines	332	725	-	725
14	Field Measuring & Reg. Station Equipment	334	85	-	85
15	Drilling & Cleaning Equipment	335	49	-	49
16	Other Equipment	337	11	-	11
17	TOTAL PRODUCTION & GATHERING		1,150	-	1,150
<b>NATURAL GAS STORAGE &amp; PROCESSING PLANT</b>					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	100	-	100
20	Land	350.1	-	-	-
21	Rights of Way	350.2	(52)	-	(52)
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		48	-	48



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**Accumulated Depreciation by FERC Account**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021	[ 3 ] Pro Forma Adjustment	[ 4 ] Balance
<b>TRANSMISSION PLANT</b>					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	525	-	525
32	Structures & Improvements	366	145	-	145
33	Mains	367	21,427	-	21,427
34	Measuring & Regulating Station Equipment	369	3,871	-	3,871
35	Communication Equipment	370	2,030	-	2,030
36	Other Equipment	371	276	-	276
37	TOTAL TRANSMISSION		<u>28,274</u>	<u>-</u>	<u>28,274</u>
<b>DISTRIBUTION PLANT</b>					
38	Land & Land Rights	374	1,335	-	1,335
39	Structures & Improvements	375	3,159	-	3,159
40	Mains	376	450,869	-	450,869
41	Measuring & Regulating Station Equipment	378	26,331	-	26,331
42	Measuring & Regulating Station Equipment	379	7,763	-	7,763
43	Services	380	367,843	-	367,843
44	Meters	381	70,891	-	70,891
45	Meter Installations	382	33,971	-	33,971
46	House Regulators	383	5,525	-	5,525
47	House Regulatory Installations	384	8,438	-	8,438
48	Industrial Measuring & Reg. Station Equipment	385	16,637	-	16,637
49	Other Property	386	569	-	569
50	Other Equipment	387	4,290	-	4,290
51	TOTAL DISTRIBUTION		<u>997,621</u>	<u>-</u>	<u>997,621</u>
<b>GENERAL PLANT</b>					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	40,400	-	40,400
54	Office Furniture & Equipment	391	72,877	-	72,877
55	Transportation Equipment	392	9,545	-	9,545
56	Stores Equipment	393	5	-	5
57	Tools & Garage Equipment	394	11,577	-	11,577
58	Laboratory Equipment	395	90	-	90
59	Power Operated Equipment	396	1,925	-	1,925
60	Communication Equipment	397	373	-	373
61	Miscellaneous Equipment	398	650	-	650
62	Other Tangible Property	399	16	-	16
63	TOTAL GENERAL		<u>137,458</u>	<u>-</u>	<u>137,458</u>
64	Total Plant		<u>\$ 1,164,551</u>	<u>\$ -</u>	<u>\$ 1,164,551</u>

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Cost of Removal

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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**Cost of Removal**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<b><u>TRANSMISSION PLANT</u></b>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	2
34	Measuring & Regulating Station Equipment	369	3
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>5</u>
<b><u>DISTRIBUTION PLANT</u></b>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	-
40	Mains	376	2,535
41	Measuring & Regulating Station Equipment	378	169
42	Measuring & Regulating Station Equipment	379	15
43	Services	380	4,191
44	Meters	381	1
45	Meter Installations	382	225
46	House Regulators	383	-
47	House Regulatory Installations	384	14
48	Industrial Measuring & Reg. Station Equipment	385	35
49	Other Property	386	-
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		<u>7,185</u>
<b><u>GENERAL PLANT</u></b>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	-
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	-
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	-
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	-
61	Miscellaneous Equipment	398	392
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>392</u>
64	Total Plant		<u>\$ 7,582</u>

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

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<b><u>INTANGIBLE PLANT</u></b>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	(8)
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	16
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		8

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**Negative Net Salvage Amortization**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<b><u>TRANSMISSION PLANT</u></b>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	-
34	Measuring & Regulating Station Equipment	369	1
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>1</u>
<b><u>DISTRIBUTION PLANT</u></b>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	7
40	Mains	376	1,559
41	Measuring & Regulating Station Equipment	378	130
42	Measuring & Regulating Station Equipment	379	3
43	Services	380	4,791
44	Meters	381	(2)
45	Meter Installations	382	508
46	House Regulators	383	967
47	House Regulatory Installations	384	106
48	Industrial Measuring & Reg. Station Equipment	385	15
49	Other Property	386	-
50	Other Equipment	387	2
51	TOTAL DISTRIBUTION		<u>8,086</u>
<b><u>GENERAL PLANT</u></b>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	35
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	(259)
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	-
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	-
61	Miscellaneous Equipment	398	136
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>(88)</u>
64	Total Plant		<u>\$ 8,007</u>

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**Salvage**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<u>NATURAL GAS PRODUCTION &amp; GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>
<u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	(115)
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>(115)</u>

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**Salvage**

Line #	Description	[ 1 ] Account Number	[ 2 ] Historic Test Year 2021
<b>TRANSMISSION PLANT</b>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	-
34	Measuring & Regulating Station Equipment	369	-
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>-</u>
<b>DISTRIBUTION PLANT</b>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	-
40	Mains	376	-
41	Measuring & Regulating Station Equipment	378	-
42	Measuring & Regulating Station Equipment	379	-
43	Services	380	-
44	Meters	381	(19)
45	Meter Installations	382	-
46	House Regulators	383	-
47	House Regulatory Installations	384	-
48	Industrial Measuring & Reg. Station Equipment	385	-
49	Other Property	386	-
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		<u>(19)</u>
<b>GENERAL PLANT</b>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	-
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	(527)
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	-
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	-
61	Miscellaneous Equipment	398	-
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>(527)</u>
64	Total Plant		<u>\$ (661)</u>

Working Capital

Line No	Description	[ 1 ]	[ 2 ]
		Historic Year 9/30/2021	Reference
1	Working Capital for O & M Expense	\$ 43,470	C-4, Page 2
2	Interest Payments	(4,125)	C-4, Page 7
3	Tax Payment Lag Calculations	3,518	C-4, Page 8
4	Prepaid Expenses	10,047	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 52,911</u>	



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Summary of Working Capital  
 [ 1 ] [ 2 ] [ 3 ] [ 4 ] [ 5 ]

Line #	Description	Reference	Historic Test Year Expenses	Factor	Number of (Lead) / Lag Days [ 2 ] * [ 3 ]	Totals
<u>WORKING CAPITAL REQUIREMENT</u>						
1	REVENUE LAG DAYS	Page 3				61.18
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 71,835	12.00	\$ 862,017	
4	Purchased Gas Costs	Sch D-6	331,546	39.85	13,213,600	
5	Other Expenses	L 19 - L 2 to L 4	154,424	27.08	4,181,802	
6	Total	Sum (L 3 to L 5)	<u>\$ 557,805</u>		<u>\$ 18,257,419</u>	
7	O & M Expense Lag Days	L 6, C 4 / C 2				32.73
8	Net (Lead) Lag Days	L 1 - L 7				28.45
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 1,528</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 43,470
11	Interest Payments	Page 7				(4,125)
12	Tax Payment Lag Calculations	Page 8				3,518
13	Prepaid Expenses	Page 9				10,047
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 52,911</u>
15	Pro Forma O & M Expense		\$ 571,654			
16	Less: Uncollectible Expense		<u>13,849</u>			
17	Sub-Total		<u>13,849</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 557,805</u>			

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**Revenue Lag**

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 365 / [ 4 ]			
1	Annual Number of Days					<u>365</u>			
2	September, 2020		\$ 52,950						
3	October		\$ 61,679	\$ 41,665					
4	November		\$ 72,123	\$ 55,297					
5	December, 2020		\$ 106,368	\$ 100,676					
6	January, 2021		\$ 140,439	\$ 126,612					
7	February		\$ 164,061	\$ 130,900					
8	March		\$ 153,427	\$ 128,921					
9	April		\$ 133,479	\$ 74,513					
10	May		\$ 116,982	\$ 48,952					
11	June		\$ 100,284	\$ 39,572					
12	July		\$ 87,161	\$ 31,323					
13	August		\$ 76,062	\$ 33,489					
14	September, 2021		\$ 62,224	\$ 32,352					
15	Total	Sum L 2 to L 14	<u>\$1,327,239</u>						
16	Number of Months	<u>13</u>							
17	Average Acct Rec Balance	L 15 / L 16	<u>\$102,095</u>						
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 844,272</u>					
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.27</u>				
20	Collection Lag Day Factor	L 1 / L 19				44.14			
21	Meter Read Lag Factor					1.83			
22	Midpoint Lag Factor		365	/	12	/	2	=	<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>61.18</u>			

**Summary of Expense Lag Calculations**

Line No.	Description	[ 1 ] Reference Or Factor	[ 2 ] Historic Test Year 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	\$ 28,880	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	42,955	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 346,561	
4	Weighted for Other	L2, C2 * C3			<u>515,454</u>	
5	Payroll Lag	L 3 + L 4	<u>\$ 71,835</u>		<u>\$ 862,015</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<b><u>PURCHASE GAS COSTS</u></b>						
7	Payment Lag	Page 6	<u>\$ 374,258</u>		<u>\$ 14,915,898</u>	
8	Gas Cost Lag Days	C 4 / C 2				<u>39.85</u>
<b><u>OTHER O &amp; M EXPENSES</u></b>						
9	OCTOBER 2020	Page 5	\$ 13,011		\$ 464,688	
10	NOVEMBER 2020	Page 5	12,267		354,754	
11	DECEMBER 2020	Page 5	10,704		296,691	
12	JANUARY 2021	Page 5	13,154		403,634	
13	FEBRUARY 2021	Page 5	9,535		296,050	
14	MARCH 2021	Page 5	15,795		392,990	
15	APRIL 2021	Page 5	8,487		212,723	
16	MAY 2021	Page 5	11,246		236,159	
17	JUNE 2021	Page 5	13,342		293,544	
18	JULY 2021	Page 5	10,212		305,230	
19	AUGUST 2021	Page 5	11,697		290,457	
20	SEPTEMBER 2021	Page 5	13,828		332,536	
21	TOTAL		<u>\$ 143,277</u>		<u>\$ 3,879,457</u>	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				<u>27.08</u>

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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 2020</b>					
1	Total Disbursements for Month	32,992	\$ 57,092		
2	Total Disbursements for Expenses	5,068	\$ 13,011	\$ 464,688	35.72
<b>NOVEMBER 2020</b>					
3	Total Disbursements for Month	21,713	\$ 41,983		
4	Total Disbursements for Expenses	4,909	\$ 12,267	\$ 354,754	28.92
<b>DECEMBER 2020</b>					
5	Total Disbursements for Month	21,745	\$ 31,881		
6	Total Disbursements for Expenses	4,741	\$ 10,704	\$ 296,691	27.72
<b>JANUARY 2021</b>					
7	Total Disbursements for Month	22,708	\$ 37,776		
8	Total Disbursements for Expenses	4,488	\$ 13,154	\$ 403,634	30.68
<b>FEBRUARY 2021</b>					
9	Total Disbursements for Month	19,680	\$ 29,480		
10	Total Disbursements for Expenses	4,120	\$ 9,535	\$ 296,050	31.05
<b>MARCH 2021</b>					
11	Total Disbursements for Month	16,472	\$ 34,931		
12	Total Disbursements for Expenses	4,961	\$ 15,795	\$ 392,990	24.88
<b>APRIL 2021</b>					
13	Total Disbursements for Month	25,582	\$ 30,669		
14	Total Disbursements for Expenses	4,614	\$ 8,487	\$ 212,723	25.06
<b>MAY 2021</b>					
15	Total Disbursements for Month	28,733	\$ 34,180		
16	Total Disbursements for Expenses	4,800	\$ 11,246	\$ 236,159	21.00
<b>JUNE 2021</b>					
17	Total Disbursements for Month	33,951	\$ 49,835		
18	Total Disbursements for Expenses	5,546	\$ 13,342	\$ 293,544	22.00
<b>JULY 2021</b>					
19	Total Disbursements for Month	31,356	\$ 42,313		
20	Total Disbursements for Expenses	5,502	\$ 10,212	\$ 305,230	29.89
<b>AUGUST 2021</b>					
21	Total Disbursements for Month	30,804	\$ 37,118		
22	Total Disbursements for Expenses	5,756	\$ 11,697	\$ 290,457	24.83
<b>SEPTEMBER 2021</b>					
23	Total Disbursements for Month	36,824	\$ 55,311		
24	Total Disbursements for Expenses	5,645	\$ 13,828	\$ 332,536	24.05
25	Total Test Month Expense Disbursement	60,150	\$ 143,277	\$ 3,879,457	27.08

Purchase Gas Cost Payment Lag Summary

Line #	Description	[ 1 ] Number of Invoices	[ 2 ] Amount of Invoice	[ 3 ] Dollar Days	[ 4 ] Total Payment Lag-Days
1	October 2020	28	\$ 11,709	\$ 418,248	35.72
2	November	38	35,682	1,031,745	28.92
3	December	28	30,793	1,407,814	45.72
4	January 2021	38	54,079	2,588,442	47.86
5	February	34	53,409	2,165,844	40.55
6	March	28	52,465	2,037,549	38.84
7	April	27	24,904	1,006,441	40.41
8	May	37	23,869	887,286	37.17
9	June	28	19,244	729,594	37.91
10	July	27	19,573	757,275	38.69
11	August	27	23,147	911,332	39.37
12	September 2021	28	<u>25,384</u>	<u>974,330</u>	38.38
13	Total		<u>\$ 374,258</u>	<u>\$ 14,915,898</u>	
14	Purchase Gas Lag Days				<u>39.85</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, 2021	Sch C-1			\$ 2,545,603
2	Long-term Debt Ratio	Sch B-6			47.40%
3	Embedded Cost of Long-term Debt	Sch B-6			4.15%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 50,075</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 137
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		61.18	
8	Interest Payment lag days	L 7 - L 6			(30.1)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (4,125)</u>

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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
1	<b>FEDERAL INCOME TAX</b>				<u>\$ 35,037</u>						365
2	First Payment	01/05/21	04/01/21	86.00	\$ 8,759	753,289					
3	Second Payment	03/15/21	04/01/21	17.00	8,759	148,906					
4	Third Payment	06/15/21	04/01/21	(75.00)	8,759	(656,938)					
5	Fourth Payment	09/15/21	04/01/21	(167.00)	8,759	(1,462,782)					
6	Total				<u>\$ 35,037</u>	<u>\$ (1,217,525)</u>	<u>(34.75)</u>	<u>(61.18)</u>	<u>26.43</u>	<u>\$ 926,020</u>	\$ 2,537
7	<b>STATE INCOME TAX</b>				<u>\$ 11,123</u>						
8	First Payment	12/15/20	04/01/21	107.00	\$ 2,781	297,536					
9	Second Payment	03/15/21	04/01/21	17.00	2,781	47,272					
10	Third Payment	06/15/21	04/01/21	(75.00)	2,781	(208,553)					
11	Fourth Payment	09/15/21	04/01/21	(167.00)	2,781	(464,378)					
12	Total				<u>\$ 11,123</u>	<u>(328,123)</u>	<u>(29.50)</u>	<u>(61.18)</u>	<u>31.68</u>	<u>\$ 352,371</u>	\$ 965
13	<b>PA PROPERTY TAX</b>				<u>\$ 619</u>						
14	First Payment	03/31/21	04/01/21	1.00	\$ 310	310					
15	Second Payment	09/30/21	04/01/21	(182.00)	310	(56,329)					
16	Total				<u>\$ 619</u>	<u>(56,020)</u>	<u>(90.50)</u>	<u>(61.18)</u>	<u>(29.32)</u>	<u>\$ (18,149)</u>	\$ (50)
17	<b>PURTA</b>				<u>\$ 767</u>						
18	Payment	05/01/21	04/01/21	(30.00)	\$ 767	(23,010)	(30.00)	(61.18)	31.18	\$ 23,915	\$ 66
19	Total Working Capital For Other Taxes										<u>\$ 3,518</u>

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Prepaid Expenses

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]	[ 7 ]	[ 8 ]	[ 9 ]
#	Description	TOTAL	Insurance	PUC Assessment	Miscellaneous	Subscriptions	Postage	Rent	Maintenance & Services	
1	September, 2020	10,751	3,791	2,112	436	52	9	-	4,351	
2	October	10,488	3,343	1,877	540	121	11	-	4,596	
3	November	10,472	2,908	1,642	1,325	104	6	-	4,487	
4	December, 2020	12,689	2,485	1,408	4,609	36	1	-	4,150	
5	January, 2021	13,645	2,165	1,173	4,309	152	-	-	5,846	
6	February	11,191	1,724	939	1,773	112	4	-	6,639	
7	March	8,617	1,308	704	541	174	5	-	5,885	
8	April	7,566	1,253	469	455	215	2	-	5,172	
9	May	6,575	935	235	405	187	1	-	4,812	
10	June	5,399	496	-	329	129	2	-	4,443	
11	July	10,518	5,218	-	275	192	2	-	4,831	
12	August	10,558	4,880	-	285	65	2	-	5,326	
13	September, 2021	12,147	4,370	2,636	296	51	-	-	4,794	
14	TOTAL	<u>\$ 130,616</u>	<u>\$ 34,876</u>	<u>\$ 13,195</u>	<u>\$ 15,578</u>	<u>\$ 1,590</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 65,332</u>	
15	Percent to Gas		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Gas		<u>\$ 34,876</u>	<u>\$ 13,195</u>	<u>\$ 15,578</u>	<u>\$ 1,590</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 65,332</u>	
17	Monthly Average	13	<u>\$ 2,683</u>	<u>\$ 1,015</u>	<u>\$ 1,198</u>	<u>\$ 122</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 5,026</u>	
18	Rate Case Amount		<u>\$ 10,047</u>							



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**Gas Inventory**

[ 1 ]

Line No.	Description	Stored Underground
1	September, 2020	\$ 19,873
2	October	23,542
3	November	23,202
4	December, 2020	18,952
5	January, 2021	12,597
6	February	6,238
7	March	2,560
8	April	5,494
9	May	9,583
10	June	15,888
11	July	23,011
12	August	31,104
13	September, 2021	39,519
14	Total	<u><u>\$ 231,563</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 17,813</u></u>

**UGI Utilities, Inc. - Gas Division**  
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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	Total
<b><u>Accumulated Deferred Income Tax</u></b>			
1	Gas Utility Plant - a/c # 282	\$ (500,536)	
2	Sub-total		(500,536)
3	ADIT on CIAC	27,644	
4	ADIT for Repairs Tax Deduction	(99,323)	
5	Sub-total		<u>(71,679)</u>
6	Federal ADIT		(572,215)
7	State Repair Regulatory Liability	(29,490)	(29,490)
8	Pro-Rata Adjustment		<u>-</u>
9	Balance At September 30, 2021		<u><u>\$ (601,705)</u></u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2021**  
**( \$ 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, 2020	\$ 22,386
2	October	\$ 22,373
3	November	\$ 22,331
4	December, 2020	\$ 22,118
5	January, 2021	\$ 21,930
6	February	\$ 21,816
7	March	\$ 21,634
8	April	\$ 21,386
9	May	\$ 21,040
10	June	\$ 20,863
11	July	\$ 20,873
12	August	\$ 20,930
13	September, 2021	\$ 21,120
14	Total	<u>\$ 280,800</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 21,600</u>

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

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

**Materials & Supplies**

Line #	Month	[ 1 ] Materials & Supplies
1	September, 2020	\$ 16,650
2	October	15,001
3	November	15,305
4	December, 2020	16,991
5	January, 2021	14,991
6	February	15,280
7	March	16,617
8	April	15,546
9	May	15,493
10	June	16,341
11	July	15,493
12	August	15,376
13	September, 2021	15,108
14	Total	<u>\$ 204,192</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 15,707</u>

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

**Schedule D-1**  
**Witness: T. A. Hazenstab**  
**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		\$ 580,252	\$ -	\$ 580,252
2	Gas Supply & Cost Adjustment Revenue		363,751	-	363,751
3	Other Revenues		11,634	-	11,634
4	Revenue Increase			(20,397)	(20,397)
5	Total operating revenues		<u>955,637</u>	<u>(20,397)</u>	<u>935,240</u>
<b>OPERATING EXPENSES</b>					
6	Manufactured Gas		29	-	29
7	Gas Supply Production		331,546	-	331,546
8	Transmission		-	-	-
9	Distribution		64,120	-	64,120
10	Customer Accounts		41,533	-	41,533
11	Uncollectible Expense	1.647%	13,849	(336)	13,513
12	Customer Information & Services		10,283	-	10,283
13	Sales		2,071	-	2,071
14	Administrative & General		108,222	-	108,222
15	Depreciation & Amortization		108,913	-	108,913
16	Taxes other than income taxes		8,765	-	8,765
17	Total operating expenses		<u>689,332</u>	<u>(336)</u>	<u>688,996</u>
18	Net operating income Before Income Tax		266,305	(20,061)	246,244
<u>Income Taxes</u>					
19	Pro Forma Income Tax At Present Rates		51,956		51,956
20	Pro Forma Income Tax on Revenue Increase			(5,796)	(5,796)
21	Net Income (loss)		<u>\$ 214,349</u>	<u>\$ (14,265)</u>	<u>\$ 200,084</u>

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

**Schedule D-2**  
**Witness: T. A. Hazenstab**  
**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	Actual For Year End 09/30/21	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/21	Proposed Increase	Pro Forma Test Year With Proposed Increase
			Test Year At Present Rates				
					[ 2 ] + [ 3 ]		[ 4 ] + [ 5 ]
<b>OPERATING REVENUES</b>				-			
1	Residential (R/RT)	480	\$ 506,222	\$ 67,811	\$ 574,033		\$ 574,033
2	Comm & Ind (N/NT)	481	190,495	25,729	216,224		216,224
3	Comm & Ind (DS)	489	46,750	5,854	52,604		52,604
4	Lg Transport/Other	489	75,823	1,047	76,870		76,870
5	Interruptible	489	24,920	(648)	24,272		24,272
6	Forfeited Discounts		4,882	-	4,882		4,882
7	Miscellaneous Service Revenues		4,469	-	4,469		4,469
8	Rent from Gas Properties		2,283	-	2,283		2,283
9	Rate Increase			-	-	(20,397)	(20,397)
10	Total operating revenues		855,844	99,793	955,637	(20,397)	935,240
<b>OPERATING EXPENSES</b>							
11	Gas Production		29	-	29		29
12	Gas Supply Production		262,475	69,071	331,546		331,546
13	Transmission		-		-		
14	Distribution		63,696	424	64,120		64,120
15	Customer Accounts		41,338	195	41,533		41,533
16	Uncollectible Expense	1.647%	11,927	1,922	13,849	(336)	13,513
17	Customer Information & Services		10,266	17	10,283		10,283
18	Sales		2,061	10	2,071		2,071
19	Administrative & General		107,811	411	108,222		108,222
20	Depreciation & Amortization		109,080	(167)	108,913		108,913
21	Taxes other than income taxes		8,707	58	8,765		8,765
22	Total operating expenses		617,390	71,942	689,332	(336)	688,996
23	Net Operating Income - BIT		\$ 238,454	\$ 27,851	\$ 266,305	\$ (20,061)	\$ 246,244

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

Schedule D-3  
 Witness: T. A. Hazenstab  
 Page 1 of 2

Summary of Pro Forma Adjustments

Line #	Description	[ 1 ] As Actual And Allocated	[ 2 ] D-4	[ 3 ] Revenues D-5	[ 4 ] Gas Costs D-6	[ 5 ] Salaries & Wages D-7	[ 6 ] Adjustments						[ 12 ] Sub-Total Adjustments	[ 13 ] Total Proforma
							[ 7 ] D-8	[ 8 ] D-9	[ 9 ] D-10	[ 10 ] Uncollectibles Expense D-11	[ 11 ] D-12	[ 13 ] D-13		
<b>OPERATING REVENUES</b>														
<b>Customer &amp; Distribution Revenue</b>														
1	Residential (R/RT)	480	\$ 304,767	\$ 13,854									\$ 13,854	\$ 318,621
2	Comm & Ind (N/NT)	481	121,244	6,757									6,757	128,001
3	Comm & Ind (DS)	489	29,732	5,732									5,732	35,464
4	Lg Transport/Other	489	73,604	1,040									1,040	74,644
5	Interruptible	489	24,170	(648)									(648)	23,522
<b>Revenue for Cost of Gas</b>														
6	Residential (R/RT)	480	201,455	53,957									53,957	255,412
7	Comm & Ind (N/NT)	481	69,251	18,972									18,972	88,223
8	Comm & Ind (DS)	489	17,018	122									122	17,140
9	Lg Transport/Other	489	2,219	7									7	2,226
10	Interruptible Transport	489	750	-									-	750
11	Forfeited Discounts		4,882	-									-	4,882
12	Miscellaneous Service Revenues		4,469	-									-	4,469
13	Rent from Gas Properties		2,283	-									-	2,283
14	Rate Increase		-	-									-	-
15	Total operating revenues		855,844	99,793	-	-	-	-	-	-	-	-	99,793	955,637
<b>OPERATING EXPENSES</b>														
16	Gas Production		29										-	29
17	Gas Supply Production		262,475		69,071								69,071	331,546
18	Transmission		-										-	-
19	Distribution		63,696			424							424	64,120
20	Customer Accounts		41,338			195							195	41,533
21	Uncollectible Expense		11,927						1,922				1,922	13,849
22	Customer Information & Services		10,266			17							17	10,283
23	Sales		2,061			10							10	2,071
24	Administrative & General		107,811			411							411	108,222
25	Depreciation & Amortization		109,080										-	109,080
26	Taxes other than income taxes		8,707										-	8,707
27	Total operating expenses		617,390	-	69,071	1,058	-	-	-	1,922	-	-	72,051	689,441
28	Net operating income Before Income Tax		238,454	-	99,793	(69,071)	(1,058)	-	-	(1,922)	-	-	27,742	266,196

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

Schedule D-3  
 Witness: T. A. Hazenstab  
 Page 2 of 2

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			D-14	D-15	D-16	D-17	D-18	D-19		Depreciation D-21	Taxes Other Than Income D-31	
<b>OPERATING REVENUES</b>														
29	<b>Customer &amp; Distribution Revenue</b>													
30	Residential (R/RT)	\$ 318,621												\$ 318,621
31	Comm & Ind (N/NT)	128,001												128,001
32	Comm & Ind (DS)	35,464												35,464
33	Lg Transport/Other	74,644												74,644
34	Interruptible	23,522												23,522
<b>Revenue for Cost of Gas</b>														
35	Residential (R/RT)	255,412												255,412
36	Comm & Ind (N/NT)	88,223												88,223
37	Comm & Ind (DS)	17,140												17,140
38	Lg Transport/Other	2,226												2,226
39	Interruptible Transport	750												750
40	Forfeited Discounts	4,882												4,882
41	Miscellaneous Service Revenues	4,469												4,469
42	Rent from Gas Properties	2,283												2,283
43	Rate Increase	-												-
44	Total operating revenues	955,637	-	-	-	-	-	-	-	-	-	-	-	955,637
<b>OPERATING EXPENSES</b>														
45	Gas Production	29												29
46	Gas Supply Production	331,546												331,546
47	Transmission	-												-
48	Distribution	64,120												64,120
49	Customer Accounts	41,533												41,533
50	Uncollectible Expense	13,849												13,849
51	Customer Information & Services	10,283												10,283
52	Sales	2,071												2,071
53	Administrative & General	108,222												108,222
54	Depreciation & Amortization	109,080									(167)			108,913
55	Taxes other than income taxes	8,707										58		8,765
56	Total operating expenses	\$ 689,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (167)	\$ 58	\$ -	\$ 689,332
57	Net operating income Before Income Tax	\$ 266,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167	\$ (58)	\$ -	\$ 266,305



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

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

**Adjustment - Revenue Adjustments**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]
PRO FORMA ADJUSTMENTS							
Line #	Description	Reference Or Account Number	2021 Actual	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
<b>Customer &amp; Distribution Revenue</b>							
1	Residential (R/RT)	480	\$ 304,767	\$ 13,854		\$ 13,854	\$ 318,621
2	Comm & Ind (N/NT)	481	121,244	6,757		6,757	128,001
3	Comm & Ind (DS)	489	29,732	5,732		5,732	35,464
4	Lg Transport/Other	489	73,604	1,040		1,040	74,644
5	Interruptible	489	24,170	(648)		(648)	23,522
6	Cust Chg & Distrib Revenue		553,517	26,735	-	26,735	580,252
<b>Revenue for Cost of Gas</b>							
7	Residential (R/RT)	480	201,455	4,043	49,914	53,957	255,412
8	Comm & Ind (N/NT)	481	69,251	(185)	19,157	18,972	88,223
9	Comm & Ind (DS)	489	17,018	122		122	17,140
10	Lg Transport/Other	489	2,219	7		7	2,226
11	Interruptible Transport	489	750	-		-	750
12	Revenue for Cost of Gas		290,693	3,987	69,071	73,058	363,751
13	Total Customer Revenue		844,210	30,722	69,071	99,793	944,003
14	Forfeited Discounts	487	4,882		-	-	4,882
15	Miscellaneous Service Revenues	488	1,277		-	-	1,277
16	Rent from Gas Properties	493	2,283		-	-	2,283
17	Other Revenues	495	3,192			-	3,192
18	TOTAL REVENUES		\$ 855,844	\$ 30,722	\$ 69,071	\$ 99,793	\$ 955,637

Adjustment - Test Year Revenue Changes

Line #	Description	[ 1 ] Factor Or Reference	[ 2 ] 2021 Actual	[ 3 ] Revised Actual	[ 4 ] Adjustment [ 3 ] - [ 2 ]	[ 5 ] Total Adjustment
<b>TOTAL REVENUE</b>						
1	Residential (R/RT)		\$ 506,222	\$ 574,033	\$ 67,811	
2	Comm & Ind (N/NT)		190,495	216,224	25,729	
3	Comm & Ind (DS)		46,750	52,604	5,854	
4	Lg Transport/Other		75,823	76,870	1,047	
5	Interruptible		24,920	24,271	(649)	
6	Total		<u>\$ 844,210</u>	<u>\$ 944,002</u>	<u>\$ 99,792</u>	<u>\$ 99,792</u>
<b>COST OF COMMODITY</b>						
7	Residential (R/RT)		\$ 201,454	\$ 255,411	\$ 53,957	
8	Comm & Ind (N/NT)		69,251	88,223	18,972	
9	Comm & Ind (DS)		17,018	17,140	122	
10	Lg Transport/Other		2,219	2,226	7	
11	Interruptible		750	749	(1)	
12	Total		<u>\$ 290,692</u>	<u>\$ 363,749</u>	<u>\$ 73,057</u>	<u>\$ 73,057</u>
<b>NET CUSTOMER &amp; DISTRIBUTION</b>						
13	Residential (R/RT)		\$ 304,768	\$ 318,622	\$ 13,854	
14	Comm & Ind (N/NT)		121,244	128,001	6,757	
15	Comm & Ind (DS)		29,732	35,464	5,732	
16	Lg Transport/Other		73,604	74,644	1,040	
17	Interruptible		24,170	23,522	(648)	
18	Total		<u>\$ 553,518</u>	<u>\$ 580,253</u>	<u>\$ 26,735</u>	<u>\$ 26,735</u>

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

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

**Adjustment - Gas Costs**

Line #	Description	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		Actual Gas Costs	PRO FORMA ADJUSTMENTS			Pro Forma Gas Costs At Present Rates
			D-5A Gas Costs		Gas Cost Pro Forma Adjustments	
1	Budgeted Gas Costs	\$ 262,475			\$ -	\$ 262,475
2	Residential (R/RT)		49,914		49,914	49,914
3	Comm & Ind (N/NT)		19,157		19,157	19,157
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	<b>Total Gas Costs</b>	<u>\$ 262,475</u>	<u>\$ 69,071</u>	<u>\$ -</u>	<u>\$ 69,071</u>	<u>\$ 331,546</u>

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

Schedule D-7  
 Witness: T. A. Hazenstab  
 Page 1 of 2

**Adjustment - Salaries & Wages**

Line #	Description	[ 1 ] Recorded Year 09/30/21	[ 2 ] Adjustment	[ 3 ] Payroll As Distributed	[ 4 ] Annualization Adjustment	[ 5 ] Total Pro Forma Payroll
<b>OPERATIONS</b>						
1	Total Natural Gas Production Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Underground Storage Expenses	(31)	-	(31)	-	(31)
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	23,002	-	23,002	344	23,346
5	Customer Account Operations Expenses	13,068	-	13,068	195	13,263
6	Total Cust. Service & Inform. Operations Exp	1,159	-	1,159	17	1,176
7	Total Operation Sales Expenses	662	-	662	10	672
8	Total A & G Operation Expenses	26,154	-	26,154	391	26,545
9	Total Operations	<u>64,014</u>	<u>-</u>	<u>64,014</u>	<u>957</u>	<u>64,971</u>
<b>MAINTENANCE</b>						
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	5,407	-	5,407	81	5,488
14	Total A&G Maintenance	1,356	-	1,356	20	1,376
15	Total Maintenance	<u>6,763</u>	<u>-</u>	<u>6,763</u>	<u>101</u>	<u>6,864</u>
16	Total Payroll to Expense	<u>\$ 70,777</u>	<u>\$ -</u>	<u>\$ 70,777</u>	<u>\$ 1,058</u>	<u>\$ 71,835</u>
17	Percent Increase					<u>1.494%</u>

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

		Adjustment - Salaries & Wages				
		[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
Line #	Description	Reference Or Function	Union At 6-1	Non-Exempt	Exempt	Pro Forma Total Payroll
1	Actual Payroll For TY 9-30-21		\$ 28,311	\$ 27,603	\$ 14,863	<u>\$ 70,777</u>
<b><u>Annualize for Wage Increase to 9-30-21</u></b>						
2	Percent Increase		3.00%	3.00%	3.00%	
3	Union Increase At 6/1 Annualization Factor	6/1/21	67%			
4	Non-Exempt Annualization Factor	4/1/21		50%		
5	Exempt Annualization Factor	12/1/19			17%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>569</u>	<u>414</u>	<u>74</u>	\$ 1,058
7	Annualized Salaries & Wages at 9-30-21 Rates	L 1 + L 6	\$ 28,880	\$ 28,017	\$ 14,937	
8	Annualization of D-9 changes FY2021					
9	Pro Forma Salaries & Wages for TY		<u>\$ 28,880</u>	<u>\$ 28,017</u>	<u>\$ 14,937</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 1,058</u>
11	Annualization Factor	L 11 / L 1				<u>1.494%</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2021**  
**( \$ 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	2019		<u>\$ 14,400</u>	<u>\$ 836,206</u>	<u>1.72%</u>	
2	2020		<u>\$ 13,417</u>	<u>\$ 837,568</u>	<u>1.60%</u>	
3	2021		<u>\$ 13,706</u>	<u>\$ 847,722</u>	<u>1.62%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 13,841</u>	<u>\$ 840,499</u>		<u>1.647%</u>
5	<u>2021 Recorded</u> Pro Forma Adjustment				\$ 13,706	
6	Adjusted Revenues	<u>1.647%</u>		<u>\$ 948,885</u>		
7	Pro Forma at Present Rate Revenue	[ 1 ] * [ 3 ]			<u>15,628</u>	
8	Total for Test Year					<u>\$ 1,922</u>

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

**Schedule D-21**  
**Witness: J.F. Weidmayer**  
**Page 1 of 2**

**Adjustment - Depreciation expense**

Line #	Description	[ 1 ] Account Number	[ 2 ] Actual 9/30/21 Depreciation Expense	[ 3 ] Adjustment To Annualize At New Depre Study Rates	[ 4 ] Pro Forma Test Year Depreciation
<b><u>INTANGIBLE PLANT</u></b>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
<b><u>NATURAL GAS PRODUCTION &amp; GATHERING</u></b>					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	-	-	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	1	-	1
14	Field Measuring & Reg. Station Equipment	334	4	(3)	1
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		5	(3)	2
<b><u>NATURAL GAS STORAGE &amp; PROCESSING PLANT</u></b>					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		-	-	-

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

**Schedule D-21**  
**Witness: J.F. Weidmayer**  
**Page 2 of 2**

**Adjustment - Depreciation expense**

Line #	Description	[ 1 ] Account Number	[ 2 ] Actual 9/30/21 Depreciation Expense	[ 3 ] Adjustment To Annualize At New Depre Study Rates	[ 4 ] Pro Forma Test Year Depreciation
<b>TRANSMISSION PLANT</b>					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	12	-	12
32	Structures & Improvements	366	6	(5)	1
33	Mains	367	460	(1)	459
34	Measuring & Regulating Station Equipment	369	100	(6)	94
35	Communication Equipment	370	127	(16)	111
36	Other Equipment	371	7	(1)	6
37	TOTAL TRANSMISSION		712	(29)	683
<b>DISTRIBUTION PLANT</b>					
38	Land & Land Rights	374	46	-	46
39	Structures & Improvements	375	88	2	90
40	Mains	376	28,954	2,564	31,518
41	Measuring & Regulating Station Equipment	378	3,030	333	3,363
42	Measuring & Regulating Station Equipment	379	604	40	644
43	Services	380	31,850	1,319	33,169
44	Meters	381	5,348	(94)	5,254
45	Meter Installations	382	2,355	10	2,365
46	House Regulators	383	356	(140)	216
47	House Regulatory Installations	384	375	11	386
48	Industrial Measuring & Reg. Station Equipment	385	838	24	862
49	Other Property	386	23	2	25
50	Other Equipment	387	115	(5)	110
51	TOTAL DISTRIBUTION		73,982	4,066	78,048
<b>GENERAL PLANT</b>					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	4,175	(412)	3,763
54	Office Furniture & Equipment	391	20,396	(2,257)	18,139
55	Transportation Equipment	392	3,294	88	3,382
56	Stores Equipment	393	1	-	1
57	Tools & Garage Equipment	394	1,778	56	1,834
58	Laboratory Equipment	395	22	-	22
59	Power Operated Equipment	396	478	14	492
60	Communication Equipment	397	87	27	114
61	Miscellaneous Equipment	398	136	112	248
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		30,367	(2,372)	27,995
64	TOTAL DEPRECIATION		\$ 105,066	\$ 1,662	\$ 106,728
65	CHARGED TO CLEARING ACCOUNTS		\$ (5,637)	\$ (185)	\$ (5,822)
66	NET SALVAGE AMORTIZATION		\$ 9,035	\$ (1,028)	\$ 8,007



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

**Schedule D-31**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Adjustment - Taxes Other Than Income Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Factor or Reference	[ 3 ] Actual Amounts 9/30/21	[ 4 ] Pro Forma Adjustments	[ 5 ] Pro Forma Tax Expense 9/30/21
1	PURTA Taxes	408.1		\$ 767	\$ -	\$ 767
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		619	-	619
4	Social Security	408.1	D-32	3,614	54	3,668
5	FUTA	408.1	D-32	74	1	75
6	SUTA	408.1	D-32	173	3	176
7	PUC Assessment	408.1		3,460	-	3,460
8	Total			<u>\$ 8,707</u>	<u>\$ 58</u>	<u>\$ 8,765</u>

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

**Schedule D-32**  
**Witness: T. A. Hazenstab**  
**Page 1 of 1**

**Adjustment - Payroll Taxes**

Line #	Description	[ 1 ] Account Number	[ 2 ] Actual 9/30/21 Present Rates	[ 3 ] Pro Forma Adjustments	[ 4 ] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 70,777</u>	<u>\$ 1,058</u>	
2	FICA Expense		<u>3,614</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>5.11%</u>	<u>5.11%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[ 4 ] L 1 * L 3			\$ 54
5	FUTA Expense		<u>74</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.10%</u>	<u>0.10%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 6			1
8	SUTA Expense		<u>173</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.24%</u>	<u>0.24%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[ 4 ] L 1 * L 9			3
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 58</u>

**UGI Utilities, Inc. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2021**  
**(\$ 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			\$ 955,637	\$ (20,397)	\$ 935,240
2	Operating Expenses			(689,332)	336	(688,996)
3	OIBIT	L 1 + L 2		266,305	(20,061)	246,244
<b>Interest Expense</b>						
4	Rate Base	Sch A-1	2,545,603			
5	Weighted Cost of Debt	Sch B-7	0.01970			
6	Synchronized Interest Expense	L 4 * L 5		(50,148)	-	(50,148)
7	Base Taxable Income	L 3 + L 6		216,157	(20,061)	196,096
8	Total Tax Depreciation	Sch D-34	\$ 218,095			
9	Pro Forma Book Depreciation	Sch D-34	112,488			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(105,607)		(105,607)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 110,550	\$ (20,061)	\$ 90,489
13	State Income Tax (Expense)/Refund	L 12 * Rate [ 2 ]	9.99%	\$ (11,044)	\$ 2,004	\$ (9,040)
14	Total Tax Depreciation	Sch D-34	\$ 190,012			
15	Pro Forma Book Depreciation	Sch D-34	112,488			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(77,524)	-	(77,524)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		127,589	(18,057)	109,532
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [ 2 ]	21.00%	(26,794)	3,792	(23,002)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(37,838)	5,796	(32,042)
<b>Deferred Federal Income Taxes</b>						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 106,728			
22	Total Tax Depreciation	Sch D-34	183,069			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		76,341	-	76,341
24	Deferred Federal Taxable Income	L 23		\$ 76,341	\$ -	\$ 76,341
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [ 2 ]	Blended Rate <sup>1</sup>	(12,366)	-	(12,366)
<b>Deferred State Income Taxes</b>						
26	Repairs			(3,052)		(3,052)
27	CIAC			969		969
28	State Deferred Income Tax (Expense)/Refund			(2,083)	-	(2,083)
29	Net Income Tax Expense	L20 + L 25 + L28		(52,287)	5,796	(46,491)
<b>Other Tax Adjustments</b>						
30	ITC			331		331
31	Combined Income Tax Expense	L 29 + L 30		\$ (51,956)	\$ 5,796	\$ (46,160)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (38,829)	\$ 3,792	\$ (35,037)
33	State Income Tax Expense	L 13 + L 28		(13,127)	2,004	(11,123)
34	Total Income Tax Expense	L 32 + L 33		\$ (51,956)	\$ 5,796	\$ (46,160)

<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. - Gas Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2021**  
**( \$ in Thousands )**

Schedule  
Witness:  
Page 1 of 1  
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**Tax Depreciation**

Line #	Description	[ 1 ] Amount	[ 2 ] Amount	[ 3 ] Total
<b><u>Accelerated Tax Depreciation</u></b>				
1	Gas Plant		\$ 137,581	
2	Cost of Removal		6,943	
3	Repairs Tax Deduction		65,494	
4	Other Tax Basis Adjustments		<u>(20,006)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 190,012</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>28,083</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$218,095</u></u>
<b><u>Straight Line Tax Depreciation</u></b>				
8	Gas Plant		<u>\$ 106,728</u>	
9	Total Tax Depreciation			<u><u>\$ 106,728</u></u>
<b><u>Book Depreciation</u></b>				
10	Pro Forma Book Depreciation		\$ 106,728	
11	Net Salvage Amortization		8,007	
12	Depreciation Charged to Clearing Accounts	(5,822)		
13	Estimated Percent of Clearing Charged to CWIP	<u>39%</u>		
14	Depreciation Charged to CWIP		(2,247)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 112,488</u></u>

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

**Schedule D-35**  
**Witness: T. A. Hazenstab**  
**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>(0.016470)</u>
3	NET REVENUES	Sum L 1 to L 2		0.983530
4	STATE INCOME TAXES	[ 3 ] L 3 * Rate [ 2 ]	9.9900%	<u>(0.098255)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.885275
6	FEDERAL INCOME TAXES	[ 3 ] L 5 * Rate [ 2 ]	21.00%	<u>(0.185908)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.699367</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.429864</u>
9	Combined Income Tax Factor On Gross Revenues	- L 4 - L 6		<u>28.416%</u>

**INCOME TAX FACTOR**

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

**UGI GAS**

**EXHIBIT B – RATE OF RETURN**

**UGI Utilities, Inc. – Gas 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. – Gas Division  
Index of Schedules

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**UGI Utilities, Inc.**  
Proposed Rate of Return  
Estimated at September 30, 2023

<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>
Long-Term Debt	44.88%	3.98%	1.79%
Common Equity	<u>55.12%</u>	11.20%	<u>6.17%</u>
Total	<u>100.00%</u>		<u>7.96%</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  
( 10.47% ÷ 1.79% ) 5.85 x

Post-tax coverage of interest expense  
( 7.96% ÷ 1.79% ) 4.45 x

**UGI Utilities, Inc.**  
Cost of Equity  
as of September 30, 2021

<b>Discounted Cash Flow (DCF)</b>	<b><math>D_1/P_0</math></b>	<b>+</b>	<b><math>g</math></b>	<b>+</b>	<b>lev.</b>	<b>=</b>	<b><math>k</math></b>		
Gas Group	3.51%	+	6.75%	+	0.95%	=	11.21%		
<b>Risk Premium (RP)</b>			<b><math>I</math></b>	<b>+</b>	<b>RP</b>	<b>=</b>	<b><math>k</math></b>		
Gas Group			3.75%	+	6.75%	=	10.50%		
<b>Capital Asset Pricing Model (CAPM)</b>	<b><math>R_f</math></b>	<b>+</b>	<b><math>\beta</math></b>	<b>x (</b>	<b><math>R_m - R_f</math></b>	<b>) +</b>	<b>size</b>	<b>=</b>	<b><math>k</math></b>
Gas Group	2.75%	+	1.00	x (	9.78%	) +	1.02%	=	13.55%
<b>Comparable Earnings (CE)</b>					<b>Historical</b>	<b>Forecast</b>	<b>Average</b>		
Comparable Earnings Group					12.5%	12.9%	12.70%		

- References: (1) Schedule 07  
(2) Schedule 09  
(3) Schedule 10  
(4) A-rated public utility bond yield comprised of a 2.75% risk-free rate of return (Schedule 14 page 2) and a yield spread of 1.00% (Schedule 12 page 3)  
(5) Schedule 12 page 1  
(6) Schedule 13 page 2  
(7) Schedule 10  
(8) Schedule 13 page 2  
(9) Schedule 13 page 3  
(10) Schedule 14 page 2

UGI Utilities, Inc.  
Capitalization and Financial Statistics  
2016-2020, Inclusive

	2020	2019	2018	2017	2016	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 2,435.0	\$ 2,207.5	\$ 1,951.6	\$ 1,765.8	\$ 1,627.8	
Short-Term Debt	\$ 141.0	\$ 166.0	\$ 189.5	\$ 170.0	\$ 112.5	
Total Capital	<u>\$ 2,576.0</u>	<u>\$ 2,373.5</u>	<u>\$ 2,141.1</u>	<u>\$ 1,935.8</u>	<u>\$ 1,740.3</u>	
Capital Structure Ratios						
Based on Permanent Capital:						<u>Average</u>
Long-Term Debt	46.0%	44.4%	42.9%	42.5%	41.2%	43.4%
Common Equity <sup>(1)</sup>	54.0%	55.6%	57.1%	57.5%	58.8%	56.6%
	<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	49.0%	48.2%	48.0%	47.6%	45.0%	47.6%
Common Equity <sup>(1)</sup>	51.0%	51.8%	52.0%	52.4%	55.0%	52.4%
	<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>(1)</sup>	10.7%	11.4%	14.0%	11.8%	10.5%	11.7%
Operating Ratio <sup>(2)</sup>	77.8%	78.5%	78.5%	75.2%	73.6%	76.7%
Coverage incl. AFUDC <sup>(3)</sup>						
Pre-tax: All Interest Charges	4.24 x	4.55 x	5.54 x	5.68 x	5.34 x	5.07 x
Post-tax: All Interest Charges	3.52 x	3.68 x	4.47 x	3.89 x	3.59 x	3.83 x
Coverage excl. AFUDC <sup>(3)</sup>						
Pre-tax: All Interest Charges	4.24 x	4.55 x	5.54 x	5.68 x	5.34 x	5.07 x
Post-tax: All Interest Charges	3.52 x	3.68 x	4.47 x	3.89 x	3.59 x	3.83 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	22.3%	24.4%	23.5%	38.3%	40.4%	29.8%
Internal Cash Generation/Construction <sup>(4)</sup>	68.7%	67.8%	86.8%	75.6%	63.0%	72.4%
Gross Cash Flow/ Avg. Total Debt <sup>(5)</sup>	23.5%	24.9%	33.9%	33.9%	27.7%	28.8%
Gross Cash Flow Interest Coverage <sup>(6)</sup>	6.15 x	6.58 x	8.70 x	7.91 x	6.41 x	7.15 x
Common Dividend Coverage <sup>(7)</sup>	5.66 x	13.55 x	6.61 x	5.00 x	4.36 x	7.04 x

See Page 2 for Notes.

UGI Utilities, Inc.  
Capitalization and Financial Statistics  
2016-2020, 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: Certified financial statements

Gas Group  
Capitalization and Financial Statistics <sup>(1)</sup>  
2016-2020, Inclusive

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 5,894.0	\$ 5,169.4	\$ 4,698.4	\$ 4,133.8	\$ 3,746.8	
Short-Term Debt	\$ 319.8	\$ 553.3	\$ 499.2	\$ 402.2	\$ 393.6	
Total Capital	<u>\$ 6,213.8</u>	<u>\$ 5,722.7</u>	<u>\$ 5,197.6</u>	<u>\$ 4,536.0</u>	<u>\$ 4,140.4</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	23 x	26 x	20 x	22 x	22 x	23 x
Market/Book Ratio	185.6%	222.5%	217.6%	224.2%	201.9%	210.4%
Dividend Yield	3.2%	2.7%	2.8%	2.6%	2.8%	2.8%
Dividend Payout Ratio	74.5%	71.9%	52.4%	53.3%	60.7%	62.6%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	50.2%	48.3%	47.9%	47.1%	45.0%	47.7%
Preferred Stock	1.6%	1.5%	1.0%	0.0%	0.1%	0.8%
Common Equity <sup>(2)</sup>	<u>48.2%</u>	<u>50.3%</u>	<u>51.1%</u>	<u>52.9%</u>	<u>54.9%</u>	<u>51.5%</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	53.9%	53.4%	53.4%	53.0%	50.5%	52.8%
Preferred Stock	1.5%	1.3%	0.9%	0.0%	0.1%	0.7%
Common Equity <sup>(2)</sup>	<u>44.6%</u>	<u>45.3%</u>	<u>45.7%</u>	<u>47.0%</u>	<u>49.5%</u>	<u>46.4%</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>	8.8%	8.7%	10.0%	8.0%	9.2%	8.9%
Operating Ratio <sup>(3)</sup>	82.6%	83.6%	84.6%	84.1%	83.0%	83.6%
Coverage incl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	3.99 x	3.80 x	3.65 x	4.22 x	4.88 x	4.11 x
Post-tax: All Interest Charges	3.47 x	3.38 x	3.47 x	3.31 x	3.58 x	3.44 x
Overall Coverage: All Int. & Pfd. Div.	3.43 x	3.34 x	3.47 x	3.31 x	3.58 x	3.43 x
Coverage excl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	3.89 x	3.74 x	3.60 x	4.19 x	4.82 x	4.05 x
Post-tax: All Interest Charges	3.36 x	3.31 x	3.42 x	3.27 x	3.52 x	3.38 x
Overall Coverage: All Int. & Pfd. Div.	3.32 x	3.27 x	3.42 x	3.27 x	3.52 x	3.36 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.3%	3.0%	3.2%	-5.2%	2.3%	1.3%
Effective Income Tax Rate	19.7%	14.9%	15.6%	39.7%	33.6%	24.7%
Internal Cash Generation/Construction <sup>(5)</sup>	53.5%	48.7%	46.7%	59.5%	71.6%	56.0%
Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>	18.0%	18.3%	18.4%	21.4%	23.7%	20.0%
Gross Cash Flow Interest Coverage <sup>(7)</sup>	6.95 x	6.25 x	6.05 x	6.69 x	7.35 x	6.66 x
Common Dividend Coverage <sup>(8)</sup>	3.84 x	3.86 x	3.63 x	4.21 x	4.60 x	4.03 x

See Page 2 for Notes.

Gas Group  
Capitalization and Financial Statistics  
2016-2020, 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 Gas Group includes companies that are contained in The Value Line Investment Survey within the industry group "Natural Gas Utility," they are not currently the target of a publicly-announced merger or acquisition, and after eliminating UGI Corp. due to its highly diversified businesses.

ATO	Atmos Energy Corp.	A1	A-	NYSE	0.80
CPK	Chesapeake Utilities Corp.	NAIC "1"		NYSE	0.80
NJR	New Jersey Resources Corp.	A1	-	NYSE	1.00
NI	NiSource Inc.	Baa2	BBB+	NYSE	0.85
NWN	Northwest Natural Holding Compz	Baa1	A+	NYSE	0.85
OGS	ONE Gas, Inc.	A3	BBB+	NYSE	0.80
SJI	South Jersey Industries, Inc.	A3	BBB	NYSE	1.05
SWX	Southwest Gas Holdings, Inc.	Baa1	A-	NYSE	0.95
SR	Spire, Inc.	<u>A1</u>	<u>A-</u>	NYSE	<u>0.85</u>
	Average	<u><u>A3</u></u>	<u><u>A-</u></u>		<u><u>0.88</u></u>

Note: Ratings are those of utility subsidiaries

Source of Information: Annual Reports to Shareholders  
Utility COMPUSTAT  
Moody's Investors Service  
Standard & Poor's Corporation

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics <sup>(1)</sup>  
2016-2020, Inclusive

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 38,743.7	\$ 36,461.6	\$ 32,871.6	\$ 30,827.6	\$ 29,173.1	
Short-Term Debt	<u>\$ 1,154.5</u>	<u>\$ 1,221.9</u>	<u>\$ 1,420.3</u>	<u>\$ 1,076.1</u>	<u>\$ 1,032.2</u>	
Total Capital	<u>\$ 39,898.2</u>	<u>\$ 37,683.5</u>	<u>\$ 34,291.9</u>	<u>\$ 31,903.7</u>	<u>\$ 30,205.3</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	22 x	20 x	21 x	20 x	21 x	21 x
Market/Book Ratio	218.5%	221.3%	204.7%	214.4%	196.0%	211.0%
Dividend Yield	3.6%	3.2%	3.5%	3.3%	3.5%	3.4%
Dividend Payout Ratio	77.8%	62.7%	68.7%	65.2%	74.6%	69.8%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	58.1%	56.7%	55.0%	56.8%	56.6%	56.6%
Preferred Stock	2.6%	2.4%	2.5%	1.4%	1.9%	2.1%
Common Equity <sup>(2)</sup>	<u>39.4%</u>	<u>41.0%</u>	<u>42.5%</u>	<u>41.8%</u>	<u>41.6%</u>	<u>41.3%</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	59.4%	58.1%	57.0%	58.4%	58.2%	58.2%
Preferred Stock	2.5%	2.3%	2.4%	1.4%	1.8%	2.1%
Common Equity <sup>(2)</sup>	<u>38.1%</u>	<u>39.6%</u>	<u>40.7%</u>	<u>40.3%</u>	<u>40.1%</u>	<u>39.7%</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>
Rate of Return on Book Common Equity <sup>(2)</sup>	10.2%	10.3%	10.3%	10.8%	9.7%	10.3%
Operating Ratio <sup>(3)</sup>	79.8%	79.3%	79.8%	77.0%	78.2%	78.8%
Coverage incl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	2.80 x	3.05 x	2.94 x	3.42 x	3.38 x	3.12 x
Post-tax: All Interest Charges	2.60 x	3.10 x	2.59 x	2.86 x	2.55 x	2.74 x
Overall Coverage: All Int. & Pfd. Div.	2.56 x	3.04 x	2.55 x	2.84 x	2.52 x	2.70 x
Coverage excl. AFUDC <sup>(4)</sup>						
Pre-tax: All Interest Charges	2.70 x	2.95 x	2.84 x	3.31 x	3.28 x	3.02 x
Post-tax: All Interest Charges	2.50 x	3.00 x	2.48 x	2.75 x	2.44 x	2.63 x
Overall Coverage: All Int. & Pfd. Div.	2.46 x	2.94 x	2.44 x	2.73 x	2.41 x	2.60 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	6.8%	6.0%	7.3%	7.3%	6.5%	6.8%
Effective Income Tax Rate	10.2%	12.2%	19.0%	28.2%	29.0%	19.7%
Internal Cash Generation/Construction <sup>(5)</sup>	58.6%	65.9%	66.2%	78.7%	78.0%	69.5%
Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>	15.9%	17.5%	17.4%	19.9%	20.5%	18.2%
Gross Cash Flow Interest Coverage <sup>(7)</sup>	4.90 x	4.97 x	4.98 x	5.57 x	5.54 x	5.19 x
Common Dividend Coverage <sup>(8)</sup>	3.52 x	5.56 x	4.80 x	4.33 x	4.31 x	4.50 x

See Page 2 for Notes.

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics  
2016-2020, 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	0.85
Ameren Corporation	AEE	Baa1	BBB+	NYSE	0.85
American Electric Power	AEP	Baa1	A-	NYSE	0.75
American Water Works	AWK	Baa1	A	NYSE	0.85
CenterPoint Energy	CNP	Baa1	BBB+	NYSE	1.15
CMS Energy	CMS	A3	A-	NYSE	0.80
Consolidated Edison	ED	Baa1	A-	NYSE	0.75
Dominion Energy	D	A2	BBB+	NYSE	0.80
DTE Energy Co.	DTE	A2	A-	NYSE	0.95
Duke Energy	DUK	A1	BBB+	NYSE	0.85
Edison Int'l	EIX	Baa2	BBB	NYSE	0.95
Entergy Corp.	ETR	Baa1	A-	NYSE	0.95
Evergy, Inc.	EVRG	Baa1	A-	NYSE	1.00
Eversource	ES	A3	A	NYSE	0.90
Exelon Corp.	EXC	A2	BBB+	NYSE	0.95
FirstEnergy Corp.	FE	A3	BB+	NYSE	0.85
NextEra Energy Inc.	NEE	A1	A	NYSE	0.90
NiSource Inc.	NI	Baa2	BBB+	NYSE	0.85
NRG Energy Inc.	NRG	Ba1	BB+	NYSE	1.25
Pinnacle West Capital	PNW	A2	A-	NYSE	0.90
PPL Corp.	PPL	A3	A-	NYSE	1.15
Public Serv. Enterprise Inc.	PEG	A2	A-	NYSE	0.90
Sempra Energy	SRE	Baa1	BBB+	NYSE	1.00
Southern Co.	SO	Baa1	A-	NYSE	0.90
WEC Energy Corp.	WEC	A2	A-	NYSE	0.80
Xcel Energy Inc	XEL	A2	A-	NYSE	0.80
Average for S&P Utilities		<u>A3</u>	<u>BBB+</u>		<u>0.91</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, 2021 and Estimated at September 30, 2022 and September 30, 2023

	Actual at September 30, 2021			Estimated at September 30, 2022			Estimated at September 30, 2023		
	Amount Outstanding	Capital Structure Ratios		Amount Outstanding	Capital Structure Ratios		Amount Outstanding	Capital Structure Ratios	
		Incl. S-T Debt	Excl. S-T Debt		Incl. S-T Debt	Excl. S-T Debt		Incl. S-T Debt	Excl. S-T Debt
Long-Term Debt <sup>(1)</sup>	\$ 1,291,563	45.97%	47.55%	\$ 1,405,000 <sup>(2)</sup>	45.55%	46.21%	\$ 1,483,750 <sup>(2)</sup>	44.88%	44.88%
Common Equity									
Common Stock	60,259			60,259			60,259		
Other Paid-In Capital	473,580			508,580 <sup>(4)</sup>			508,580		
Retained Earnings <sup>(3)</sup>	891,062			1,066,494 <sup>(5)</sup>			1,253,439 <sup>(5)</sup>		
Total Common Equity	1,424,901	50.71%	52.45%	1,635,333	53.01%	53.79%	1,822,278	55.12%	55.12%
Total Permanent Capital	2,716,464	96.68%	100.00%	3,040,333	98.56%	100.00%	3,306,028	100.00%	100.00%
Avg. Net Short-Term Debt <sup>(6)</sup>	93,162	3.32%		44,426	1.44%		-	0.00%	
Total Capital Employed	\$ 2,809,626	100.00%		\$ 3,084,759	100.00%		\$ 3,306,028	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	\$ (101,563)	\$ (6,250)
New issues	\$ 215,000	\$ 85,000

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

\$ (22,437)	\$ (22,437)	\$ (22,437)
-------------	-------------	-------------

<sup>(4)</sup> Reflects capital contribution of:

\$ 35,000

<sup>(5)</sup> Reflects change in retained earnings consisting of:

Net income	\$ 175,432	\$ 186,945
Common Dividends	\$ -	\$ -

<sup>(6)</sup> Average Short-Term Debt

Balance	\$ 187,667	\$ 173,201	\$ 134,484
Less: CWIP	(94,505)	(128,775)	(136,995)
Net	\$ 93,162	\$ 44,426	\$ (2,511)

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%
1.590%	06/15/26	100,000	7.74%	1.73%	0.13%
1.640%	09/15/26	75,000	5.81%	1.75%	0.10%
<b>Total Long-Term Debt</b>		<b><u>\$ 1,291,563</u></b>	<b><u>100.00%</u></b>		<b><u>4.16%</u></b>

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	1.42%	6.56%	0.09%
6.133%	10/15/34	20,000	1.42%	6.19%	0.09%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	7.12%	6.32%	0.45%
4.980%	03/26/44	175,000	12.46%	5.00%	0.62%
2.950%	06/30/26	100,000	7.12%	3.92%	0.28%
4.120%	09/30/46	200,000	14.24%	5.01%	0.71%
4.120%	10/31/46	100,000	7.12%	4.28%	0.30%
4.550%	02/01/49	150,000	10.68%	4.58%	0.49%
3.120%	04/16/50	150,000	10.68%	3.15%	0.34%
1.590%	06/15/26	100,000	7.12%	1.73%	0.12%
1.640%	09/15/26	75,000	5.34%	1.75%	0.09%
3.687%	05/31/52	90,000	6.41%	3.71%	0.24%
1.410%	07/31/27	125,000	8.90%	1.53%	0.14%
<b>Total Long-Term Debt</b>		<b><u>\$ 1,405,000</u></b>	<b><u>100.00%</u></b>		<b><u>3.96%</u></b>

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, 2023

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	1.35%	6.56%	0.09%
6.133%	10/15/34	20,000	1.35%	6.19%	0.08%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	6.74%	6.32%	0.43%
4.980%	03/26/44	175,000	11.79%	5.00%	0.59%
2.950%	06/30/26	100,000	6.74%	3.92%	0.26%
4.120%	09/30/46	200,000	13.48%	5.01%	0.68%
4.120%	10/31/46	100,000	6.74%	4.28%	0.29%
4.550%	02/01/49	150,000	10.11%	4.58%	0.46%
3.120%	04/16/50	150,000	10.11%	3.15%	0.32%
1.590%	06/15/26	100,000	6.74%	1.73%	0.12%
1.640%	09/15/26	75,000	5.06%	1.75%	0.09%
3.687%	05/31/52	90,000	6.07%	3.71%	0.23%
1.410%	07/31/27	118,750	8.00%	1.53%	0.12%
3.791%	10/31/52	85,000	5.73%	3.82%	0.22%
Total Long-Term Debt		<u>\$ 1,483,750</u>	<u>100.00%</u>		<u>3.98%</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>
<b>Medium Term Notes</b>								
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%
<b>Senior Notes</b>								
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%
1.590%	06/15/21	06/15/26	5	100,000	680	99,320	99.32%	1.73%
1.640%	09/15/21	09/15/26	5	75,000	390	74,611	99.48%	1.75%
3.687%	05/31/22	05/31/52	30	90,000	450	89,550	99.50%	3.71%
1.410%	07/31/22	07/31/27	5	125,000	750	124,250	99.40%	1.53%
3.791%	10/31/22	10/31/52	30	85,000	425	84,575	99.50%	3.82%

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  
Natural Gas Group  
for the Twelve Months Ending September 2021**

<u>Company</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>12-Month Average</u>	<u>6-Month Average</u>	<u>3-Month Average</u>
Atmos Energy Corp (ATO)	2.74%	2.61%	2.63%	2.82%	2.96%	2.54%	2.42%	2.52%	2.61%	2.55%	2.57%	2.84%			
Chesapeake Utilities Corp (CPK)	1.81%	1.70%	1.63%	1.74%	1.67%	1.52%	1.62%	1.68%	1.60%	1.54%	1.47%	1.60%			
New Jersey Resources Corporation (NJR)	4.58%	4.06%	3.75%	3.82%	3.41%	3.34%	3.18%	3.13%	3.37%	3.78%	3.92%	4.17%			
NiSource Inc (NI)	3.66%	3.48%	3.69%	4.01%	4.08%	3.67%	3.38%	3.46%	3.61%	3.55%	3.58%	3.65%			
Northwest Natural Holding Company (NWN)	4.32%	4.02%	4.21%	4.11%	4.01%	3.58%	3.56%	3.64%	3.68%	3.67%	3.74%	4.21%			
ONE Gas Inc (OGS)	3.15%	2.73%	2.82%	3.19%	3.47%	3.03%	2.90%	3.13%	3.14%	3.17%	3.24%	3.68%			
South Jersey Industries Inc (SJI)	6.34%	5.32%	5.63%	5.28%	4.87%	5.37%	4.92%	4.58%	4.68%	4.84%	4.93%	5.71%			
Southwest Gas Holdings Inc (SWX)	3.50%	3.55%	3.77%	3.83%	3.66%	3.33%	3.44%	3.61%	3.61%	3.43%	3.39%	3.58%			
Spire Inc. (SR)	4.67%	4.10%	4.07%	4.27%	3.95%	3.53%	3.47%	3.66%	3.60%	3.68%	3.93%	4.26%			
<b>Average</b>	<b>3.86%</b>	<b>3.51%</b>	<b>3.58%</b>	<b>3.67%</b>	<b>3.56%</b>	<b>3.32%</b>	<b>3.21%</b>	<b>3.27%</b>	<b>3.32%</b>	<b>3.36%</b>	<b>3.42%</b>	<b>3.74%</b>	<b>3.49%</b>	<b>3.39%</b>	<b>3.51%</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/quote>  
<https://www.nasdaq.com/market-activity/stocks>

<b>Forward-looking Dividend Yield</b>	1/2 Growth	$D_0/P_0$	(.5g)	$D_1/P_0$	$K = \frac{D_0(1+g)^0 + D_0(1+g)^1 + D_0(1+g)^2 + D_0(1+g)^3}{P_0} + g$
		3.39%	1.033750	3.50%	
	Discrete	$D_0/P_0$	Adj.	$D_1/P_0$	$K = \frac{D_0(1+g)^{25} + D_0(1+g)^{50} + D_0(1+g)^{75} + D_0(1+g)^{100}}{P_0} + g$
		3.39%	1.041843	3.53%	
	Quarterly	$D_0/P_0$	Adj.	$D_1/P_0$	$K = \left[ \left( 1 + \frac{D_0(1+g)^{25}}{P_0} \right)^4 - 1 \right] + g$
		0.8467%	1.016464	3.49%	
	Average			3.51%	
	<b>Growth rate</b>			<u>6.75%</u>	
	<b>K</b>			<u>10.26%</u>	

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

Gas Group	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	Value Line		Value Line		Value Line		Value Line	
	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
Atmos Energy Corp.	9.00%	8.00%	7.50%	5.00%	10.00%	7.50%	7.00%	5.50%
Chesapeake Utilities Corp.	9.00%	9.50%	7.50%	6.50%	11.00%	9.50%	7.50%	9.50%
New Jersey Resources Corp.	5.50%	6.00%	6.50%	7.00%	8.50%	7.50%	7.00%	7.00%
Nisource Inc.	0.50%	2.00%	-3.00%	-1.50%	-5.00%	-3.00%	-	-0.50%
Northwest Natural Gas	1.50%	-1.50%	0.50%	1.50%	-	1.00%	1.50%	0.50%
One Gas, Inc.	10.00%	-	14.50%	-	3.00%	1.00%	8.00%	-
South Jersey Industries, Inc.	-1.50%	1.50%	4.00%	6.50%	2.50%	5.50%	3.00%	4.50%
Southwest Gas Corp.	5.50%	7.50%	8.00%	8.50%	7.00%	6.00%	1.50%	4.00%
Spire, Inc.	4.50%	1.50%	6.00%	4.50%	5.50%	7.00%	8.50%	4.50%
Average	<u>4.89%</u>	<u>4.31%</u>	<u>5.72%</u>	<u>4.75%</u>	<u>5.31%</u>	<u>4.67%</u>	<u>5.50%</u>	<u>4.38%</u>

Source of Information: Value Line Investment Survey, August 27, 2021



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

<u>Gas 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>
Atmos Energy Corp (ATO)	7.80%	7.40%	7.00%	7.50%	10.50%	5.00%	3.50%
Chesapeake Utilities Corp (CPK)	4.74%	NA	8.50%	8.00%	6.50%	9.50%	7.50%
New Jersey Resources Corporation	6.00%	7.10%	2.00%	5.50%	6.00%	3.00%	3.50%
NiSource Inc (NI)	3.52%	6.20%	9.50%	4.50%	4.50%	6.00%	5.50%
Northwest Natural Holding Compan	5.50%	4.90%	5.50%	0.50%	8.50%	4.00%	2.50%
ONE Gas Inc (OGS)	5.00%	5.00%	6.50%	7.00%	10.50%	6.00%	3.00%
South Jersey Industries Inc (SJI)	4.80%	5.40%	11.50%	4.50%	5.00%	6.00%	5.50%
Southwest Gas Holdings Inc (SWX)	4.00%	5.50%	8.00%	4.50%	7.00%	7.00%	5.00%
Spire Inc. (SR)	7.31%	5.50%	10.00%	4.50%	7.50%	8.00%	3.00%
Average	<u>5.41%</u>	<u>5.88%</u>	<u>7.61%</u>	<u>5.17%</u>	<u>7.33%</u>	<u>6.06%</u>	<u>4.33%</u>

Source of Information :  
Yahoo Finance, September 29, 2021  
Zacks, September 29, 2021  
Value Line Investment Survey, August 27, 2021

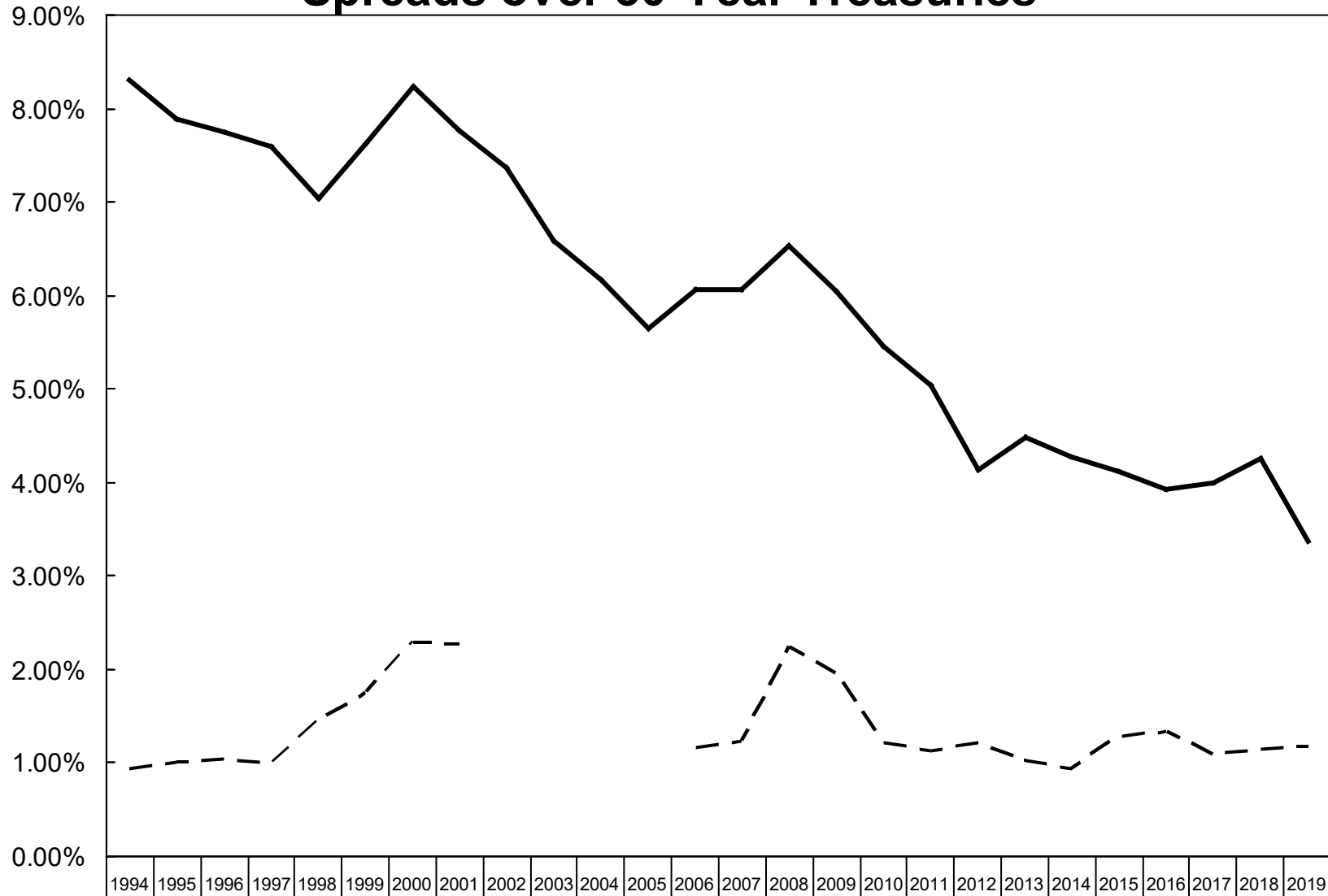
**Gas Group**  
**Financial Risk Adjustment**

Fiscal Year	ATMOS Energy	Chesapeake	New Jersey	NiSource, Inc	Northwest	ONE Gas Inc	South Jersey	Southwest Gas	Spire Inc.	Average
	(NYSE:ATO)	(NYSE:CPK)	(NYSE:NJR)	(NYSE:NI)	(NYSE:NWN)	(NYSE:OGS)	(NYSE:SJI)	(SWX)	(NYSE:SR)	
	09/30/20	12/31/20	09/30/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	09/30/20	
<b>Capitalization at Fair Values</b>										
Debt(D)	5,597,183	548,500	2,417,748	11,034,200	1,136,311	2,000,000	3,152,224	3,148,818	2,908,600	3,549,287
Preferred(P)	0	0	0	0	0	0	0	0	242,000	26,889
Equity(E)	12,033,105	1,889,546	2,588,540	8,986,976	1,406,788	4,081,610	2,162,231	3,474,470	2,745,747	4,374,335
Total	17,630,288	2,438,046	5,006,288	20,021,176	2,543,099	6,081,610	5,314,455	6,623,288	5,896,347	7,950,511
<b>Capital Structure Ratios</b>										
Debt(D)	31.75%	22.50%	48.29%	55.11%	44.68%	32.89%	59.31%	47.54%	49.33%	43.49%
Preferred(P)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.10%	0.46%
Equity(E)	68.25%	77.50%	51.71%	44.89%	55.32%	67.11%	40.69%	52.46%	46.57%	56.06%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.01%
<b>Common Stock</b>										
Issued	125,882,477	17,461,841	95,949,183	391,760,051	30,589,000	53,166,733	100,591,940	57,192,925	51,611,789	
Treasury	0.000	0.000	148,310	0.000	0.000	0.000	256,372	0.000	0.000	
Outstanding	125,882,477	17,461,841	95,800,873	391,760,051	30,589,000	53,166,733	100,335,568	57,192,925	51,611,789	
Market Price	\$ 95.59	\$ 108.21	\$ 27.02	\$ 22.94	\$ 45.99	\$ 76.77	\$ 21.55	\$ 60.75	\$ 53.20	
<b>Capitalization at Carrying Amounts</b>										
Debt(D)	4,560,000	523,000	2,102,845	9,243,100	955,425	1,600,000	2,919,201	2,772,633	2,484,100	3,017,812
Preferred(P)	0	0	0	0	0	0	0	0	242,000	26,889
Equity(E)	6,791,203	697,085	1,844,692	4,872,200	888,733	2,233,311	1,660,881	2,674,953	2,280,300	2,660,373
Total	11,351,203	1,220,085	3,947,537	14,115,300	1,844,158	3,833,311	4,580,082	5,447,586	5,006,400	5,705,074
<b>Capital Structure Ratios</b>										
Debt(D)	53.95	39.92	19.26	12.44	29.05	42.01	16.55	46.77	44.18	51.07%
Preferred(P)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.83%	0.54%
Equity(E)	59.83%	57.13%	46.73%	34.52%	48.19%	58.26%	36.26%	49.10%	45.55%	48.40%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Betas</b>										
Value Line	0.80	0.80	1.00	0.85	0.85	0.80	1.05	0.95	0.85	0.88
<b>Hamada</b>										
BI	=	Bu	[1+ (1 - t)]	D/E	+	P/E	]			
0.88	=	Bu	[1+ (1-0.21)]	0.7758	+	0.0082	]			
0.88	=	Bu	[1+ 0.79	0.7758	+	0.0082	]			
0.88	=	Bu	1.6211							
0.54	=	Bu								
<b>Hamada</b>										
BI	=	0.54	[1+ (1 - t)]	D/E	+	P/E	]			
BI	=	0.54	[1+ 0.79	1.0552	+	0.0111	]			
BI	=	0.54	1.8447							
BI	=	1.00								
<b>M&amp;M</b>										
ku	=	ke	- (((	ku	-	i	)	1-t	)	D / E - (ku - d) P / E
7.52%	=	10.26%	- (((	7.52%	-	3.11%	)	0.79	)	43.49% / 56.06% - 7.52% - 5.68% ) 0.46% / 56.06%
7.52%	=	10.26%	- (((	4.41%	-		)	0.79	)	0.7758 - 1.84% ) 0.0082
7.52%	=	10.26%	- ((	3.48%	-		)		)	0.7758 - 1.84% ) 0.0082
7.52%	=	10.26%	-	2.70%	-					- 0.02%
<b>M&amp;M</b>										
ke	=	ku	+ (((	ku	-	i	)	1-t	)	D / E + (ku - d) P / E
11.21%	=	7.52%	+ (((	7.52%	-	3.11%	)	0.79	)	51.07% / 48.40% + 7.52% - 5.68% ) 0.54% / 48.40%
11.21%	=	7.52%	+ (((	4.41%	-		)	0.79	)	1.0552 + 1.84% ) 0.0111
11.21%	=	7.52%	+ ((	3.48%	-		)		)	1.0552 + 1.84% ) 0.0111
11.21%	=	7.52%	+	3.67%	-					+ 0.02%

**Interest Rates for Investment Grade Public Utility Bonds  
Yearly for 2016-2020  
and the Twelve Months Ended September 2021**

<u>Years</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	<u>Average</u>
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%
2020	2.79%	3.02%	3.39%	3.07%
<b>Five-Year Average</b>	<u>3.61%</u>	<u>3.79%</u>	<u>4.26%</u>	<u>3.89%</u>
<b><u>Months</u></b>				
Oct-20	2.72%	2.95%	3.27%	2.98%
Nov-20	2.63%	2.85%	3.17%	2.89%
Dec-20	2.57%	2.77%	3.05%	2.80%
Jan-21	2.73%	2.91%	3.18%	2.94%
Feb-21	2.93%	3.09%	3.37%	3.13%
Mar-21	3.27%	3.44%	3.72%	3.48%
Apr-21	3.13%	3.30%	3.57%	3.33%
May-21	3.17%	3.33%	3.58%	3.36%
Jun-21	3.01%	3.16%	3.41%	3.19%
Jul-21	2.80%	2.95%	3.20%	2.99%
Aug-21	2.82%	2.95%	3.19%	2.99%
Sep-21	2.84%	2.96%	3.19%	3.00%
<b>Twelve-Month Average</b>	<u>2.89%</u>	<u>3.06%</u>	<u>3.33%</u>	<u>3.09%</u>
<b>Six-Month Average</b>	<u>2.96%</u>	<u>3.11%</u>	<u>3.36%</u>	<u>3.14%</u>
<b>Three-Month Average</b>	<u>2.82%</u>	<u>2.95%</u>	<u>3.19%</u>	<u>2.99%</u>

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



— 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	3.37
- - 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 Public Utility	30-Year Treasuries		Year	A-rated Public Utility	30-Year Treasuries		Year	A-rated Public Utility	30-Year Treasuries		Year	A-rated Public Utility	30-Year Treasuries	
		Yield	Spread			Yield	Spread			Yield	Spread			Yield	Spread
Jan-99	6.97%	5.16%	1.81%	Jan-05	5.78%			Jan-11	5.57%	4.52%	1.05%	Jan-17	4.14%	3.02%	1.12%
Feb-99	7.09%	5.37%	1.72%	Feb-05	5.61%			Feb-11	5.68%	4.65%	1.03%	Feb-17	4.18%	3.03%	1.15%
Mar-99	7.26%	5.58%	1.68%	Mar-05	5.83%			Mar-11	5.56%	4.51%	1.05%	Mar-17	4.23%	3.08%	1.15%
Apr-99	7.22%	5.55%	1.67%	Apr-05	5.64%			Apr-11	5.55%	4.50%	1.05%	Apr-17	4.12%	2.94%	1.18%
May-99	7.47%	5.81%	1.66%	May-05	5.53%			May-11	5.32%	4.29%	1.03%	May-17	4.12%	2.96%	1.16%
Jun-99	7.74%	6.04%	1.70%	Jun-05	5.40%			Jun-11	5.26%	4.23%	1.03%	Jun-17	3.94%	2.80%	1.14%
Jul-99	7.71%	5.98%	1.73%	Jul-05	5.51%			Jul-11	5.27%	4.27%	1.00%	Jul-17	3.99%	2.88%	1.11%
Aug-99	7.91%	6.07%	1.84%	Aug-05	5.50%			Aug-11	4.69%	3.65%	1.04%	Aug-17	3.86%	2.80%	1.06%
Sep-99	7.93%	6.07%	1.86%	Sep-05	5.52%			Sep-11	4.48%	3.18%	1.30%	Sep-17	3.87%	2.78%	1.09%
Oct-99	8.06%	6.26%	1.80%	Oct-05	5.79%			Oct-11	4.52%	3.13%	1.39%	Oct-17	3.91%	2.88%	1.03%
Nov-99	7.94%	6.15%	1.79%	Nov-05	5.88%			Nov-11	4.25%	3.02%	1.23%	Nov-17	3.83%	2.80%	1.03%
Dec-99	8.14%	6.35%	1.79%	Dec-05	5.80%			Dec-11	4.33%	2.98%	1.35%	Dec-17	3.79%	2.77%	1.02%
Jan-00	8.35%	6.63%	1.72%	Jan-06	5.75%			Jan-12	4.34%	3.03%	1.31%	Jan-18	3.86%	2.88%	0.98%
Feb-00	8.25%	6.23%	2.02%	Feb-06	5.82%	4.54%	1.28%	Feb-12	4.36%	3.11%	1.25%	Feb-18	4.09%	3.13%	0.96%
Mar-00	8.28%	6.05%	2.23%	Mar-06	5.98%	4.73%	1.25%	Mar-12	4.48%	3.28%	1.20%	Mar-18	4.13%	3.09%	1.04%
Apr-00	8.29%	5.85%	2.44%	Apr-06	6.29%	5.06%	1.23%	Apr-12	4.40%	3.18%	1.22%	Apr-18	4.17%	3.07%	1.10%
May-00	8.70%	6.15%	2.55%	May-06	6.42%	5.20%	1.22%	May-12	4.20%	2.93%	1.27%	May-18	4.28%	3.13%	1.15%
Jun-00	8.36%	5.93%	2.43%	Jun-06	6.40%	5.15%	1.25%	Jun-12	4.08%	2.70%	1.38%	Jun-18	4.27%	3.05%	1.22%
Jul-00	8.25%	5.85%	2.40%	Jul-06	6.37%	5.13%	1.24%	Jul-12	3.93%	2.59%	1.34%	Jul-18	4.27%	3.01%	1.26%
Aug-00	8.13%	5.72%	2.41%	Aug-06	6.20%	5.00%	1.20%	Aug-12	4.00%	2.77%	1.23%	Aug-18	4.26%	3.04%	1.22%
Sep-00	8.23%	5.83%	2.40%	Sep-06	6.00%	4.85%	1.15%	Sep-12	4.02%	2.88%	1.14%	Sep-18	4.32%	3.15%	1.17%
Oct-00	8.14%	5.80%	2.34%	Oct-06	5.98%	4.85%	1.13%	Oct-12	3.91%	2.90%	1.01%	Oct-18	4.45%	3.34%	1.11%
Nov-00	8.11%	5.78%	2.33%	Nov-06	5.80%	4.69%	1.11%	Nov-12	3.84%	2.80%	1.04%	Nov-18	4.52%	3.36%	1.16%
Dec-00	7.84%	5.49%	2.35%	Dec-06	5.81%	4.68%	1.13%	Dec-12	4.00%	2.88%	1.12%	Dec-18	4.37%	3.10%	1.27%
Jan-01	7.80%	5.54%	2.26%	Jan-07	5.96%	4.85%	1.11%	Jan-13	4.15%	3.08%	1.07%	Jan-19	4.35%	3.04%	1.31%
Feb-01	7.74%	5.45%	2.29%	Feb-07	5.90%	4.82%	1.08%	Feb-13	4.18%	3.17%	1.01%	Feb-19	4.25%	3.02%	1.23%
Mar-01	7.68%	5.34%	2.34%	Mar-07	5.85%	4.72%	1.13%	Mar-13	4.20%	3.16%	1.04%	Mar-19	4.16%	2.98%	1.18%
Apr-01	7.94%	5.65%	2.29%	Apr-07	5.97%	4.87%	1.10%	Apr-13	4.00%	2.93%	1.07%	Apr-19	4.08%	2.94%	1.14%
May-01	7.99%	5.78%	2.21%	May-07	5.99%	4.90%	1.09%	May-13	4.17%	3.11%	1.06%	May-19	3.98%	2.82%	1.16%
Jun-01	7.85%	5.67%	2.18%	Jun-07	6.30%	5.20%	1.10%	Jun-13	4.53%	3.40%	1.13%	Jun-19	3.82%	2.57%	1.25%
Jul-01	7.78%	5.61%	2.17%	Jul-07	6.25%	5.11%	1.14%	Jul-13	4.68%	3.61%	1.07%	Jul-19	3.69%	2.57%	1.12%
Aug-01	7.59%	5.48%	2.11%	Aug-07	6.24%	4.93%	1.31%	Aug-13	4.73%	3.76%	0.97%	Aug-19	3.29%	2.12%	1.17%
Sep-01	7.75%	5.48%	2.27%	Sep-07	6.18%	4.79%	1.39%	Sep-13	4.80%	3.79%	1.01%	Sep-19	3.37%	2.16%	1.21%
Oct-01	7.63%	5.32%	2.31%	Oct-07	6.11%	4.77%	1.34%	Oct-13	4.70%	3.68%	1.02%	Oct-19	3.39%	2.19%	1.20%
Nov-01	7.57%	5.12%	2.45%	Nov-07	5.97%	4.52%	1.45%	Nov-13	4.77%	3.80%	0.97%	Nov-19	3.43%	2.28%	1.15%
Dec-01	7.83%	5.48%	2.35%	Dec-07	6.16%	4.53%	1.63%	Dec-13	4.81%	3.99%	0.92%	Dec-19	3.40%	2.30%	1.10%
Jan-02	7.66%	5.45%	2.21%	Jan-08	6.02%	4.33%	1.69%	Jan-14	4.63%	3.77%	0.86%	Jan-20	3.29%	2.22%	1.07%
Feb-02	7.54%	5.40%	2.14%	Feb-08	6.21%	4.52%	1.69%	Feb-14	4.53%	3.66%	0.87%	Feb-20	3.11%	1.97%	1.14%
Mar-02	7.76%			Mar-08	6.21%	4.39%	1.82%	Mar-14	4.51%	3.62%	0.89%	Mar-20	3.50%	1.46%	2.04%
Apr-02	7.57%			Apr-08	6.29%	4.44%	1.85%	Apr-14	4.41%	3.52%	0.89%	Apr-20	3.19%	1.27%	1.92%
May-02	7.52%			May-08	6.28%	4.60%	1.68%	May-14	4.26%	3.39%	0.87%	May-20	3.14%	1.38%	1.76%
Jun-02	7.42%			Jun-08	6.38%	4.69%	1.69%	Jun-14	4.29%	3.42%	0.87%	Jun-20	3.07%	1.49%	1.58%
Jul-02	7.31%			Jul-08	6.40%	4.57%	1.83%	Jul-14	4.23%	3.33%	0.90%	Jul-20	2.74%	1.31%	1.43%
Aug-02	7.17%			Aug-08	6.37%	4.50%	1.87%	Aug-14	4.13%	3.20%	0.93%	Aug-20	2.73%	1.36%	1.37%
Sep-02	7.08%			Sep-08	6.49%	4.27%	2.22%	Sep-14	4.24%	3.26%	0.98%	Sep-20	2.84%	1.42%	1.42%
Oct-02	7.23%			Oct-08	7.56%	4.17%	3.39%	Oct-14	4.06%	3.04%	1.02%	Oct-20	2.95%	1.57%	1.38%
Nov-02	7.14%			Nov-08	7.60%	4.00%	3.60%	Nov-14	4.09%	3.04%	1.05%	Nov-20	2.85%	1.62%	1.23%
Dec-02	7.07%			Dec-08	6.52%	2.87%	3.65%	Dec-14	3.95%	2.83%	1.12%	Dec-20	2.77%	1.67%	1.10%
Jan-03	7.07%			Jan-09	6.39%	3.13%	3.26%	Jan-15	3.58%	2.46%	1.12%	Jan-21	2.91%	1.82%	1.09%
Feb-03	6.93%			Feb-09	6.30%	3.59%	2.71%	Feb-15	3.67%	2.57%	1.10%	Feb-21	3.09%	2.04%	1.05%
Mar-03	6.79%			Mar-09	6.42%	3.64%	2.78%	Mar-15	3.74%	2.63%	1.11%	Mar-21	3.44%	2.34%	1.10%
Apr-03	6.64%			Apr-09	6.48%	3.76%	2.72%	Apr-15	3.75%	2.59%	1.16%	Apr-21	3.30%	2.30%	1.00%
May-03	6.36%			May-09	6.49%	4.23%	2.26%	May-15	4.17%	2.96%	1.21%	May-21	3.33%	2.32%	1.01%
Jun-03	6.21%			Jun-09	6.20%	4.52%	1.68%	Jun-15	4.39%	3.11%	1.28%	Jun-21	3.16%	2.16%	1.00%
Jul-03	6.57%			Jul-09	5.97%	4.41%	1.56%	Jul-15	4.40%	3.07%	1.33%	Jul-21	2.95%	1.94%	1.01%
Aug-03	6.78%			Aug-09	5.71%	4.37%	1.34%	Aug-15	4.25%	2.86%	1.39%	Aug-21	2.95%	1.92%	1.03%
Sep-03	6.56%			Sep-09	5.53%	4.19%	1.34%	Sep-15	4.39%	2.95%	1.44%	Sep-21	2.96%	1.94%	1.02%
Oct-03	6.43%			Oct-09	5.55%	4.19%	1.36%	Oct-15	4.29%	2.89%	1.40%				
Nov-03	6.37%			Nov-09	5.64%	4.31%	1.33%	Nov-15	4.40%	3.03%	1.37%				
Dec-03	6.27%			Dec-09	5.79%	4.49%	1.30%	Dec-15	4.35%	2.97%	1.38%	Average:	12-months		1.09%
Jan-04	6.15%			Jan-10	5.77%	4.60%	1.17%	Jan-16	4.27%	2.86%	1.41%		6-months		1.01%
Feb-04	6.15%			Feb-10	5.87%	4.62%	1.25%	Feb-16	4.11%	2.62%	1.49%		3-months		1.02%
Mar-04	5.97%			Mar-10	5.84%	4.64%	1.20%	Mar-16	4.16%	2.68%	1.48%				
Apr-04	6.35%			Apr-10	5.81%	4.69%	1.12%	Apr-16	4.00%	2.62%	1.38%				
May-04	6.62%			May-10	5.50%	4.29%	1.21%	May-16	3.93%	2.63%	1.30%				
Jun-04	6.46%			Jun-10	5.46%	4.13%	1.33%	Jun-16	3.78%	2.45%	1.33%				
Jul-04	6.27%			Jul-10	5.26%	3.99%	1.27%	Jul-16	3.57%	2.23%	1.34%				
Aug-04	6.14%			Aug-10	5.01%	3.80%	1.21%	Aug-16	3.59%	2.26%	1.33%				
Sep-04	5.98%			Sep-10	5.01%	3.77%	1.24%	Sep-16	3.66%	2.35%	1.31%				
Oct-04	5.94%			Oct-10	5.10%	3.87%	1.23%	Oct-16	3.77%	2.50%	1.27%				
Nov-04	5.97%			Nov-10	5.37%	4.19%	1.18%	Nov-16	4.08%	2.86%	1.22%				
Dec-04	5.92%			Dec-10	5.56%	4.42%	1.14%	Dec-16	4.27%	3.11%	1.16%				

**Common Equity Risk Premiums**  
**Years 1926-2020**

	<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	12.06%	5.43%	6.63%	2.85%
Average Across All Interest Rates	12.16%	6.49%	5.67%	4.95%
High Interest Rates	12.26%	7.57%	4.69%	7.09%

Source of Information: 2021 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
2020	18.40%	15.40%	1.37%
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 2016-2020  
and the Twelve Months Ended September 2021**

<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>
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%
2020	0.38%	0.40%	0.43%	0.54%	0.73%	0.89%	1.35%	1.56%
<b>Five-Year Average</b>	<u>1.31%</u>	<u>1.43%</u>	<u>1.52%</u>	<u>1.70%</u>	<u>1.89%</u>	<u>2.02%</u>	<u>2.33%</u>	<u>2.55%</u>
<b><u>Months</u></b>								
Oct-20	0.13%	0.15%	0.19%	0.34%	0.55%	0.79%	1.34%	1.57%
Nov-20	0.12%	0.17%	0.22%	0.39%	0.63%	0.87%	1.40%	1.62%
Dec-20	0.10%	0.14%	0.19%	0.39%	0.66%	0.93%	1.47%	1.67%
Jan-21	0.10%	0.13%	0.20%	0.45%	0.77%	1.08%	1.63%	1.82%
Feb-21	0.07%	0.12%	0.21%	0.54%	0.91%	1.26%	1.88%	2.04%
Mar-21	0.08%	0.15%	0.32%	0.82%	1.27%	1.61%	2.24%	2.34%
Apr-21	0.06%	0.16%	0.35%	0.86%	1.31%	1.64%	2.20%	2.30%
May-21	0.05%	0.16%	0.32%	0.82%	1.28%	1.62%	2.22%	2.32%
Jun-21	0.07%	0.20%	0.39%	0.84%	1.23%	1.52%	2.09%	2.16%
Jul-21	0.08%	0.22%	0.40%	0.76%	1.07%	1.32%	1.87%	1.94%
Aug-21	0.07%	0.22%	0.42%	0.77%	1.06%	1.28%	1.83%	1.92%
Sep-21	0.08%	0.24%	0.47%	0.86%	1.16%	1.37%	1.87%	1.94%
<b>Twelve-Month Average</b>	<u>0.08%</u>	<u>0.17%</u>	<u>0.31%</u>	<u>0.65%</u>	<u>0.99%</u>	<u>1.27%</u>	<u>1.84%</u>	<u>1.97%</u>
<b>Six-Month Average</b>	<u>0.07%</u>	<u>0.20%</u>	<u>0.39%</u>	<u>0.82%</u>	<u>1.19%</u>	<u>1.46%</u>	<u>2.01%</u>	<u>2.10%</u>
<b>Three-Month Average</b>	<u>0.08%</u>	<u>0.23%</u>	<u>0.43%</u>	<u>0.80%</u>	<u>1.10%</u>	<u>1.32%</u>	<u>1.86%</u>	<u>1.93%</u>



**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, 2021 and October 1, 2021

Year	Quarter	Treasury					Corporate	
		1-Year Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Bond	Aaa Bond	Baa Bond
2021	Fourth	0.1%	0.3%	1.0%	1.5%	2.2%	2.9%	3.6%
2022	First	0.2%	0.4%	1.1%	1.7%	2.3%	3.0%	3.8%
2022	Second	0.2%	0.5%	1.2%	1.8%	2.4%	3.1%	4.0%
2022	Third	0.3%	0.5%	1.3%	1.9%	2.5%	3.2%	4.1%
2022	Fourth	0.4%	0.7%	1.4%	2.0%	2.6%	3.3%	4.2%
2023	First	0.5%	0.8%	1.5%	2.1%	2.7%	3.4%	4.3%
<b>Long-range CONSENSUS</b>								
	2022	0.3%	0.5%	1.2%	2.0%	2.6%	3.3%	4.3%
	2023	0.7%	0.9%	1.6%	2.4%	2.9%	3.7%	4.7%
	2024	1.2%	1.5%	2.1%	2.7%	3.3%	4.1%	5.1%
	2025	1.8%	2.0%	2.5%	3.0%	3.6%	4.5%	5.4%
	2026	2.1%	2.3%	2.8%	3.2%	3.8%	4.7%	5.6%
	2027	2.3%	2.5%	2.8%	3.3%	3.8%	4.7%	5.7%
Averages:								
	2023-2027	1.6%	1.8%	2.4%	2.9%	3.5%	4.3%	5.3%
	2028-2032	2.4%	2.6%	3.0%	3.3%	3.9%	4.8%	5.8%

**Measures of the Market Premium**

Value Line Return			
As of:	Dividend Yield	Median Appreciation Potential	Median Total Return
1-Oct-21	1.9%	+ 8.78%	= 10.68%

DCF Result for the S&P 500 Composite			
D/P	( 1+.5g )	+	g = k
1.41%	( 1.070 )	+	14.0% = 15.51%

Summary	
Value Line	10.68%
S&P 500	15.51%
Average	13.10%
Risk-free Rate of Return (Rf)	2.75%
Forecast Market Premium	10.35%
Historical Market Premium	
Low Interest Rates	(Rm) (Rf)
1926-2020 Arith. mean	12.06% 2.85%
Average - Forecast/Historical	9.21%
	9.78%

**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 2,3,4 & 5; Safety Rank of 1,2 & 3; Financial Strength of B+, B++, A & A+;  
Price Stability of 70 to 95; Betas of .80 to 1.05; and Technical Rank of 2,3,4 & 5

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
AAON Inc	Machinery	3	3	B+	75	0.85	3
AbbVie Inc	Drug	3	3	A	75	1.00	3
ACI Worldwide Inc	IT Services	2	3	B+	70	1.00	4
Agilent Technologies	Precision Instrument	2	2	A	95	0.90	4
Alamo Group	Machinery	2	3	B+	75	1.05	3
Altria Group Inc	Tobacco	4	3	B+	85	0.95	3
AMERCO	Trucking	3	2	B+	90	0.95	3
AmerisourceBergen Corp	Med Supp Non-Invasive	2	2	A	75	0.90	3
Amphenol Corp	Electronics	3	1	A	95	1.00	4
Analog Devices Inc	Semiconductor	2	1	A+	90	0.95	3
AO Smith Corp	Machinery	3	2	B+	95	0.85	2
Archer Daniels Midland Company	Food Processing	4	1	A+	90	1.00	3
Assurant Inc	Financial Svcs. (Div.)	3	2	A	90	0.90	3
Bail Corp	Packaging & Container	3	2	B+	85	1.00	4
Bio-Techne Corp.	Biotechnology	3	2	A	75	0.85	4
Booz Allen Hamilton Holding Corporation	Industrial Services	3	3	B+	80	0.90	3
Brady Corp	Diversified Co.	4	3	B+	85	0.95	3
Broadridge Fin'l	Information Services	3	2	B+	95	0.85	2
Brown Forman Corp (Class B)	Beverage	5	1	A	90	0.90	4
BWX Technologies	Power	3	3	B+	75	0.90	5
CACI International Inc	IT Services	3	3	B+	85	0.95	2
Caseys General Stores Inc	Retail/Wholesale Food	3	3	B+	80	0.90	4
Cboe Global Markets	Brokers & Exchanges	3	2	A	85	0.90	2
CDW Corp.	IT Services	2	3	B+	85	1.05	3
Chemd Corporation	Diversified Co.	3	2	A	95	0.85	4
Cognizant Technology Solutions Corp	IT Services	5	2	A+	80	1.00	3
Commerce Bancshares Inc	Bank (Midwest)	4	1	A	90	0.90	2
Cooper Companies Inc	Med Supp Non-Invasive	4	2	A	90	0.95	3
Copart Inc	Retail Automotive	2	2	A	75	1.00	4
CoStar Group Inc	Information Services	3	2	A+	80	0.85	4
Crown Castle International Corporation	Wireless Networking	3	2	A	90	0.85	3
CVS Caremark Corporation	Retail Store	3	2	A+	70	0.95	3
Dolby Laboratories Inc	Entertainment Tech	2	2	A	90	0.95	2
Encore Wire	Electronics	3	3	A	75	0.95	3
ESCO Technologies Inc	Diversified Co.	3	3	B+	85	1.00	3
Estee Lauder Companies Inc	Toiletries/Cosmetics	3	2	A	85	0.95	2
Expeditors International of Washington I	Industrial Services	3	1	A+	95	0.95	3
Exponent Inc.	Information Services	3	3	B+	90	0.90	4
F5 Networks	Telecom. Equipment	4	3	A	75	0.95	3
FactSet Research Systems Inc	Information Services	5	1	A+	90	1.00	4
Fastenal Co	Retail Building Supply	5	2	A+	80	0.95	3
Federal Signal Corp	Heavy Truck & Equip	3	3	B+	75	1.00	3
FirstCash Inc.	Financial Svcs. (Div.)	4	3	B+	80	0.90	4
FleetCor Technologies Inc	Financial Svcs. (Div.)	2	3	B+	70	1.05	4
Forward Air Corp	Trucking	2	3	B+	80	1.00	2
Franklin Electric Co Inc	Electrical Equipment	2	2	A	80	0.95	3
GATX Corp	Railroad	3	3	B+	80	0.95	3
Gentex Corp	Auto Parts	3	2	B+	90	0.95	3
Globus Medical Inc	Med Supp Invasive	3	3	B+	70	0.80	3
Graphic Packaging	Packaging & Container	3	3	B+	80	1.00	3
Harris Corp.	Aerospace/Defense	3	2	A+	75	0.95	2
Hershey Company	Food Processing	3	1	A+	95	0.85	3
IDEX Corporation	Machinery	2	2	B+	95	1.05	2
IDEXX Laboratories Inc	Med Supp Non-Invasive	3	3	A	75	1.00	3
Ingredion Incorporated	Food Processing	4	2	B+	90	0.95	3
Innospec Inc	Chemical (Specialty)	4	3	B+	75	1.05	2
Intuit Inc.	Computer Software	2	2	A+	80	1.00	4
Iron Mountain Inc	Industrial Services	4	3	B+	80	0.90	2
J B Hunt Transport Services Inc	Trucking	3	1	A+	85	0.95	3
Jack Henry and Associates Inc	IT Services	3	1	A+	90	0.85	2
Juniper Networks Inc	Telecom. Equipment	4	2	A	85	1.00	3
Lennox International Inc	Machinery	3	3	B+	90	1.00	2
Lindsay Corporation	Machinery	2	3	B+	80	0.85	2
ManTech International Corporation	IT Services	3	3	B+	85	0.85	3
Masimo Corporation	Med Supp Non-Invasive	4	2	A	70	0.80	3
McCormick and Co	Food Processing	3	1	A+	95	0.80	5
Mercury General Corp	Insurance (Prop/Cas.)	4	3	B+	75	0.90	3
Monster Beverage Corporation	Beverage	2	2	A+	90	0.85	3
Motorola Solutions Inc	Telecom. Equipment	3	2	B+	90	0.90	3
MSA Safety	Machinery	3	2	A	80	1.00	3
MSC Industrial Direct Co Inc	Machinery	3	2	A	75	0.95	2
MSCI Inc	Information Services	2	3	B+	85	0.95	4
Nasdaq Inc.	Brokers & Exchanges	3	1	A+	90	1.05	3
Neogen Corp	Med Supp Non-Invasive	3	3	B+	70	0.80	3
Northwest Bancshares Inc	Thrift	3	3	B+	95	0.95	3
O'Reilly Automotive Inc	Retail Automotive	3	3	B+	75	0.95	3
Old National Bancorp	Bank (Midwest)	4	3	B+	80	1.00	3
Omnicom Group Inc	Advertising	4	3	B+	85	1.00	3
Packaging Corp	Packaging & Container	2	2	A	85	0.95	2
Park National Corp	Bank (Midwest)	3	3	B+	80	0.80	3
PerkinElmer Inc	Precision Instrument	2	2	B+	85	0.90	3
Philo Morris International Inc	Tobacco	3	3	B+	75	0.95	3
Plexus Corp	Electronics	4	3	B+	80	1.05	4
Pool Corporation	Recreation	2	2	A	80	0.85	3
Progressive Corp.	Insurance (Prop/Cas.)	2	1	A	95	0.80	3
Quest Diagnostics Inc	Medical Services	4	2	B+	90	0.85	3
Rayonier Inc	Paper/Forest Products	3	3	B+	90	1.05	3
RLI Corp	Insurance (Prop/Cas.)	2	2	A	90	0.80	3
Rollins Inc	Industrial Services	3	2	A	90	0.85	3
Roper Tech.	Machinery	2	1	A+	95	1.00	3
Scholastic Corporation	Publishing	4	3	B+	70	1.00	3
Sensient Technologies Corp	Food Processing	3	2	B+	95	0.90	3
Sherwin Williams	Retail Building Supply	4	1	A+	90	0.95	3
Sonoco Products	Packaging & Container	4	2	A	95	1.00	2
Standard Motor Products Inc	Auto Parts	3	3	B+	75	0.85	4
Stepan Company	Chemical (Specialty)	3	3	B+	75	0.80	3
Synopsys Inc	Computer Software	2	1	A+	85	0.95	4
T Rowe Price Group Inc	Asset Management	2	1	A+	85	1.05	2
Tetra Tech	Environmental	3	3	B+	80	0.95	4
Thermo Fisher Scientific Inc	Precision Instrument	2	1	A	95	0.85	4
Toro Co	Machinery	3	2	B+	90	1.05	2
Trimas Corporation	Diversified Co.	4	3	B+	80	0.85	3
UniFirst Corp	Industrial Services	4	2	A	85	0.95	3
United Parcel Service	Air Transport	3	1	A+	85	0.80	3
Vail Resorts	Hotel/Gaming	2	3	B+	75	0.95	3
Valmont Industries	Diversified Co.	2	3	A+	80	1.05	3
Viavi Solutions	Electronics	4	3	B+	70	0.95	3
Walgreens Boots	Retail Store	3	3	A	75	0.85	3
Washington Federal Inc	Thrift	3	3	B+	75	1.05	3
Waters Corp	Precision Instrument	3	2	A	90	0.95	3
Watsco Inc	Retail Building Supply	3	1	A+	95	0.85	3
West Pharmaceutical Services Inc	Med Supp Non-Invasive	4	2	A	85	0.80	4
Western Union Company	Financial Svcs. (Div.)	5	3	B+	95	0.80	3
Wiley John and Sons Inc (Class A)	Publishing	3	3	B+	75	0.85	3
Xylem Inc	Machinery	2	2	B+	85	1.05	3
Yum Brands Inc	Restaurant	4	2	B+	90	1.05	2
Zoetis Inc	Drug	3	2	B+	90	1.00	3
Average		3	2	B+	84	0.93	3
Gas Group	Average	4	2	A	87	0.88	3

Source of Information: Value Line Investment Survey for Windows, January 2021

**Comparable Earnings Approach**  
Five -Year Average Historical Earned Returns  
for Years 2016-2020 and  
Projected 3-5 Year Returns

Company	2016	2017	2018	2019	2020	Average	Projected 2024-26
AAON Inc	25.9%	21.1%	17.2%	18.5%	22.5%	21.0%	22.5%
AbbVie Inc	NMF	NMF	NMF	NMF	NMF	-	NMF
ACI Worldwide Inc	17.2%	0.7%	6.6%	5.9%	6.0%	7.3%	10.0%
Agilent Technologies	15.4%	15.9%	19.9%	20.8%	21.0%	18.6%	20.0%
Alamo Group	10.3%	12.1%	14.5%	11.0%	9.1%	11.4%	13.0%
Altria Group Inc	46.4%	42.5%	51.0%	NMF	NMF	46.6%	NMF
AMERCO	15.2%	9.0%	10.0%	7.0%	12.6%	10.8%	9.0%
AmerisourceBergen Corp	60.4%	63.2%	48.8%	52.2%	NMF	56.2%	NMF
Amphenol Corp	23.3%	24.7%	30.0%	25.5%	22.3%	25.2%	26.5%
Analog Devices Inc	18.6%	16.6%	20.4%	16.3%	15.2%	17.4%	19.0%
AO Smith Corp	21.5%	22.9%	26.2%	22.2%	18.7%	22.3%	28.0%
Archer Daniels Midland Company	7.4%	6.6%	9.5%	7.2%	8.9%	7.9%	9.5%
Assurant Inc	13.8%	12.2%	4.9%	6.8%	7.4%	9.0%	7.5%
Ball Corp	7.7%	7.7%	13.1%	19.2%	17.9%	13.1%	20.5%
Bio-Techne Corp	11.9%	9.2%	9.8%	8.2%	11.0%	10.0%	15.5%
Booz Allen Hamilton Holding Corporation	44.0%	55.0%	58.8%	56.4%	50.8%	53.0%	30.0%
Brady Corp	13.3%	13.7%	14.9%	15.4%	13.0%	14.1%	12.5%
Broadridge Fin'l	29.4%	32.6%	46.1%	49.1%	43.7%	40.2%	34.0%
Brown Forman Corp (Class B)	48.8%	56.7%	50.7%	41.9%	29.1%	45.4%	53.0%
BWX Technologies	NMF	71.1%	96.3%	60.4%	45.1%	68.2%	38.0%
CACI International Inc	8.9%	9.1%	9.4%	11.2%	12.1%	10.1%	12.0%
Caseys General Stores Inc	14.9%	11.2%	14.5%	16.1%	16.2%	14.6%	15.5%
Chob Global Markets	58.4%	12.9%	13.1%	11.1%	13.9%	21.9%	12.0%
CDO Corp	40.6%	53.2%	65.9%	76.7%	60.8%	59.4%	64.5%
Chemd Corporation	20.7%	26.1%	33.9%	31.7%	32.9%	29.1%	27.0%
Cognizant Technology Solutions Corp	19.3%	21.0%	23.4%	20.3%	17.0%	20.2%	17.5%
Commerce Bancshares Inc	11.0%	11.8%	14.8%	13.4%	10.4%	12.3%	12.0%
Cooper Companies Inc	10.1%	11.7%	10.3%	12.9%	6.2%	10.2%	12.5%
Copart Inc	33.0%	27.6%	26.3%	30.1%	24.5%	28.3%	32.0%
CoStar Group Inc	8.3%	5.8%	10.0%	11.0%	7.1%	8.4%	11.0%
Crown Castle International Corporation	21.5%	3.6%	5.6%	8.2%	11.2%	10.0%	9.5%
CVS Caremark Corporation	17.2%	16.1%	12.7%	14.5%	14.2%	14.9%	12.5%
Dolby Laboratories Inc	9.4%	9.4%	12.6%	11.1%	9.5%	10.4%	13.0%
Encore Wire	5.9%	10.5%	10.8%	7.5%	9.1%	8.8%	9.5%
ESCO Technologies Inc	8.3%	8.6%	9.0%	9.9%	7.5%	8.7%	10.0%
Estee Lauder Companies Inc	31.2%	28.5%	36.2%	45.1%	38.4%	35.9%	54.0%
Expeditors International of Washington Inc	23.4%	22.7%	31.1%	26.9%	26.2%	26.1%	32.0%
Exponent Inc.	17.4%	14.3%	23.0%	23.5%	22.8%	20.2%	29.5%
F5 Networks	30.9%	34.2%	35.3%	24.3%	13.8%	27.7%	16.0%
FactSet Research Systems Inc	49.7%	46.1%	50.8%	52.5%	41.6%	48.1%	42.5%
Fastenal Co	25.8%	27.6%	32.7%	29.7%	31.4%	29.4%	41.0%
Federal Signal Corp	10.8%	11.2%	16.5%	17.2%	14.7%	14.1%	14.5%
FirstCash Inc.	4.1%	7.9%	11.6%	12.2%	8.3%	8.8%	12.0%
FleetCor Technologies Inc	21.4%	21.7%	24.3%	24.1%	21.0%	22.5%	32.5%
Forward Air Corp	13.0%	13.4%	16.6%	15.1%	9.4%	13.5%	13.5%
Franklin Electric Co Inc	12.8%	12.5%	14.6%	12.3%	12.1%	12.9%	14.5%
GATX Corp	10.4%	10.4%	11.2%	10.9%	6.5%	11.3%	9.0%
Gentex Corp	18.2%	18.0%	23.5%	21.9%	17.7%	19.9%	28.5%
Globus Medical Inc	12.5%	12.2%	13.2%	11.1%	6.8%	11.2%	12.0%
Graphic Packaging	21.6%	23.2%	11.9%	13.2%	11.7%	16.3%	22.5%
Harris Corp.	-	-	-	NMF	5.4%	5.4%	13.0%
Hershey Company	NMF	NMF	80.8%	70.1%	57.2%	69.4%	29.0%
IDEX Corporation	18.5%	17.9%	21.1%	19.6%	15.6%	18.5%	20.0%
IDEXX Laboratories Inc	-	-	-	NMF	92.0%	92.0%	38.5%
Ingredion Incorporated	20.5%	19.5%	20.8%	16.4%	13.6%	16.2%	17.0%
Innospec Inc	12.4%	7.8%	10.3%	12.2%	3.0%	9.1%	13.0%
Intuit Inc.	86.5%	84.9%	62.2%	47.5%	40.6%	64.3%	21.0%
Iron Mountain Inc	13.7%	13.3%	16.8%	20.0%	30.1%	18.8%	NMF
J B Hunt Transport Services Inc	30.6%	22.6%	29.7%	24.9%	19.5%	25.5%	16.0%
Jack Henry and Associates Inc	25.0%	23.8%	22.3%	19.0%	19.1%	21.8%	23.5%
Juniper Networks Inc	12.9%	17.3%	13.8%	13.0%	11.4%	13.7%	31.0%
Lennox International Inc	812.8%	674.5%	-	NMF	NMF	743.7%	NMF
Lindsay Corporation	11.4%	8.6%	11.4%	5.8%	12.9%	10.0%	12.5%
ManTech International Corporation	4.5%	4.7%	7.5%	7.6%	6.1%	6.1%	9.0%
Masimo Corporation	21.5%	24.2%	20.0%	16.8%	17.1%	19.9%	15.5%
McCormick and Co	29.7%	21.4%	20.9%	20.8%	19.4%	22.4%	16.5%
Mercury General Corp	5.4%	5.1%	6.2%	8.0%	15.1%	8.0%	14.0%
Monster Beverage Corporation	21.4%	20.0%	27.5%	26.6%	24.6%	24.0%	23.0%
Motorola Solutions Inc	-	-	-	-	-	-	NMF
MSA Safety	18.8%	23.6%	27.7%	25.9%	22.4%	23.7%	24.5%
MSC Industrial Direct Co Inc	21.1%	18.7%	20.8%	20.0%	20.1%	19.0%	22.0%
MSCI Inc	82.1%	75.8%	-	NMF	NMF	13.8%	NMF
Nasdaq Inc.	11.4%	11.7%	14.9%	14.8%	16.8%	13.8%	10.5%
Neogen Corp	9.0%	9.3%	10.3%	9.4%	8.2%	9.2%	8.0%
Northwest Bancshares Inc	4.2%	7.6%	8.4%	8.2%	4.9%	6.7%	9.5%
O'Reilly Automotive Inc	63.8%	NMF	NMF	NMF	NMF	63.8%	NMF
Old National Bancorp	7.4%	6.0%	7.1%	8.4%	7.6%	7.3%	8.0%
Omnicom Group Inc	53.1%	46.0%	52.1%	46.9%	30.7%	45.8%	28.5%
Packaging Corp	25.5%	25.0%	27.6%	22.7%	16.9%	23.5%	17.0%
Park National Corp	11.6%	11.3%	13.3%	10.6%	12.3%	11.8%	10.5%
PerkinElmer Inc	13.3%	12.6%	15.6%	16.3%	24.3%	16.6%	14.5%
Philo Morris International Inc	NMF	NMF	NMF	NMF	NMF	-	NMF
Plexus Corp	9.9%	10.9%	11.9%	12.3%	12.5%	11.5%	12.5%
Pool Corporation	72.6%	74.9%	104.9%	63.8%	57.4%	74.7%	45.0%
Progressive Corp.	11.8%	16.7%	27.2%	23.1%	26.0%	21.0%	19.5%
Quest Diagnostics Inc	15.9%	16.2%	16.8%	15.9%	22.6%	17.5%	16.5%
Rayonier Inc	15.0%	9.3%	6.6%	4.1%	2.3%	7.5%	13.5%
RLI Corp	11.3%	8.7%	11.4%	11.8%	10.4%	10.7%	11.0%
Rollins Inc	29.4%	29.2%	32.5%	24.9%	27.7%	28.7%	34.0%
Roper Tech.	11.4%	11.0%	15.9%	14.4%	12.9%	13.1%	12.0%
Scholastic Corporation	4.7%	5.0%	3.9%	2.6%	NMF	4.1%	5.5%
Sensient Technologies Corp	17.2%	17.7%	18.3%	14.2%	11.7%	15.8%	13.0%
Sherwin Williams	60.3%	38.7%	47.1%	47.9%	62.6%	51.3%	40.0%
Sonoco Products	18.1%	16.5%	19.4%	19.8%	18.2%	18.4%	17.0%
Standard Motor Products Inc	14.2%	13.5%	12.2%	13.7%	14.6%	13.6%	14.0%
Stepan Company	13.6%	12.4%	14.4%	11.6%	12.9%	13.0%	13.0%
Synopsys Inc	14.6%	16.4%	17.2%	17.2%	17.6%	16.5%	24.5%
T Rowe Price Group Inc	24.6%	26.4%	29.0%	30.0%	31.0%	28.2%	32.5%
Tetra Tech	12.8%	13.3%	15.4%	17.8%	17.0%	15.3%	22.0%
Thermo Fisher Scientific Inc	9.4%	8.8%	10.7%	11.5%	18.5%	11.8%	16.5%
Toro Co	42.0%	43.4%	40.7%	31.9%	29.6%	37.5%	40.5%
Trimas Corporation	11.6%	11.8%	13.1%	9.5%	11.8%	11.6%	14.5%
UniFirst Corp	8.5%	7.4%	10.2%	10.0%	7.8%	8.8%	8.5%
United Parcel Service	NMF	NMF	NMF	NMF	NMF	-	NMF
Vail Resorts	17.1%	13.4%	23.9%	20.1%	7.5%	16.4%	18.5%
Valmont Industries	16.4%	14.2%	16.1%	13.8%	14.8%	15.5%	14.5%
Viavi Solutions	13.1%	11.8%	14.8%	21.5%	24.1%	17.1%	15.5%
Walgreens Boots	16.8%	20.0%	23.0%	23.5%	20.2%	20.7%	21.5%
Washington Federal Inc	8.3%	8.7%	10.2%	10.3%	8.6%	9.2%	8.0%
Waters Corp	22.7%	27.0%	39.9%	39.9%	NMF	32.4%	24.0%
Watsco Inc	18.2%	15.3%	18.0%	17.1%	18.1%	17.3%	24.0%
West Pharmaceutical Services Inc	12.9%	11.8%	14.8%	15.4%	18.7%	14.7%	20.0%
Western Union Company	91.4%	-	-	NMF	416.8%	254.1%	NMF
Wiley John and Sons Inc (Class A)	17.4%	16.6%	14.2%	13.8%	13.6%	15.5%	14.0%
Xylem Inc	11.9%	17.1%	18.9%	18.5%	12.6%	15.8%	13.5%
Yum Brands Inc	-	-	-	-	-	-	NMF
Zoetis Inc	65.4%	66.8%	69.8%	64.8%	48.9%	63.1%	44.5%
Average						31.3%	20.2%
Median						16.6%	16.0%
Average (excluding companies with values >20%)						12.5%	12.9%

**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 GAS**

**EXHIBIT E – PROOF OF REVENUE**

**UGI Utilities, Inc. - Gas Division**  
**Proof of Revenue Summary - Total Revenue**  
**for the 12-Months Ending September 30, 2023**

Rate Class	Customers	Sales	Present Revenue	Proposed Revenue	Revenue Change	Percent Change from Present Revenue	Percent of Total Rate Increase
R/RT	616,132	52,006,983	\$ 662,174,239	\$ 730,289,390	\$ 68,115,150	10.3%	82.3%
N/NT	70,125	31,109,619	\$ 250,912,698	\$ 265,365,525	\$ 14,452,827	5.8%	17.5%
DS	1,392	9,612,403	\$ 33,778,394	\$ 34,432,339	\$ 653,946	1.9%	0.8%
LFD	602	23,639,324	\$ 44,861,623	\$ 46,392,850	\$ 1,531,227	3.4%	1.9%
XD - Firm	56	208,576,268	\$ 36,697,802	\$ 35,735,967	\$ (961,834)	-2.6%	-1.2%
Interruptible	363	15,451,980	\$ 24,012,357	\$ 22,963,170	\$ (1,049,187)	-4.4%	-1.3%
<b>Total</b>	<b>688,670</b>	<b>340,396,577</b>	<b>\$ 1,052,437,112</b>	<b>\$ 1,135,179,241</b>	<b>\$ 82,742,129</b>	<b>7.9%</b>	
Other Operating Revenue			\$ 10,287,000	\$ 10,287,000	\$ -		
<b>Total</b>	<b>688,670</b>	<b>340,396,577</b>	<b>\$ 1,062,724,112</b>	<b>\$ 1,145,466,241</b>	<b>\$ 82,742,129</b>	<b>7.8%</b>	

**UGI Utilities, Inc. - Gas Division**  
**Residential Service - Rate Schedules R & RT**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2023**

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	7,393,584		\$ 14.60	\$ 107,946,326	\$ 19.95	\$ 147,502,001	\$ 39,555,674	
GET Gas Customer Charge	5,988		\$ 28.25	\$ 169,164	\$ 28.25	\$ 169,164	\$ -	
Distribution Charges		52,006,983	\$ 4.1104	\$ 213,769,503	\$ 4.9996	\$ 260,014,112	\$ 46,244,609	
State Tax Adjustment Surcharge (STAS) - Rider A			0.00%	\$ -	0.00%	\$ -	\$ -	
Purchased Gas Costs (PGC) - Rider B		45,375,042	\$ 6.2767	\$ 284,805,526	\$ 6.2767	\$ 284,805,526	\$ -	
Merchant Function Charge (MFC) - Rider D		45,375,042	2.17%	\$ 6,180,280	2.27%	\$ 6,465,085	\$ 284,806	
Gas Procurement Charge (GPC) - Rider E		45,375,042	\$ 0.0660	\$ 2,994,753	\$ 0.0660	\$ 2,994,753	\$ -	
Universal Service Program (USP) - Rider F		49,233,290	\$ 0.3562	\$ 17,536,898	\$ 0.3562	\$ 17,536,898	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider G		52,006,983	\$ 0.2077	\$ 10,801,850	\$ 0.2077	\$ 10,801,850	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 17,969,939	0.00%	\$ -	\$ (17,969,939)	
<b>Total - Rates R/RT</b>	<b>7,393,584</b>	<b>52,006,983</b>		<b>\$ 662,174,239</b>		<b>\$ 730,289,390</b>	<b>\$ 68,115,150</b>	<b>10.3%</b>



**UGI Utilities, Inc. - Gas Division**  
**Non-Residential Service - Rate Schedules N & NT**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2023**

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
<b>Customer Charges</b>								
Rate N/NT - Rate N/NT	841,500		\$ 23.50	\$ 19,775,250	\$ 30.00	\$ 25,245,000	\$ 5,469,750	
Rate DS - Rate NT	-		\$ 260.00	\$ -	\$ 30.00	\$ -	\$ -	
<b>Total Customer Charges</b>	<b>841,500</b>			<b>\$ 19,775,250</b>		<b>\$ 25,245,000</b>	<b>\$ 5,469,750</b>	
<b>GET Gas Charges</b>								
Customer	72		\$ 28.25	\$ 2,034	\$ 28.25	\$ 2,034	\$ -	
Distribution		1,212	\$ 1.20	\$ 1,460	\$ 1.20	\$ 1,460	\$ -	
<b>Total GET Gas Charges</b>				<b>\$ 3,495</b>		<b>\$ 3,495</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
Rate N/NT - Rate N/NT (Former South & Central Districts)		24,119,939	\$ 3.6271	\$ 87,485,431	\$ 4.0413	\$ 97,475,909	\$ 9,990,479	
Rate N/NT - Rate N/NT (Former North District)		6,989,680	\$ 3.2653	\$ 22,823,402	\$ 4.0413	\$ 28,247,394	\$ 5,423,992	
Rate DS - Rate NT (Former South & Central Districts)			\$ 2.9730	\$ -	\$ 4.0413	\$ -	\$ -	
Rate DS - Rate NT (Former North District)			\$ 2.1515	\$ -	\$ 4.0413	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>31,109,619</b>		<b>\$ 110,308,833</b>		<b>\$ 125,723,303</b>	<b>\$ 15,414,470</b>	
<b>State Tax Adjustment Surcharge (STAS) - Rider A</b>								
Purchased Gas Costs (PGC) - Rider B		17,857,680	\$ 6.2767	\$ 112,087,300	\$ 6.2767	\$ 112,087,300	\$ -	
Merchant Function Charge (MFC) - Rider D		17,857,680	0.28%	\$ 313,844	0.44%	\$ 493,184	\$ 179,340	
Gas Procurement Charge (GPC) - Rider E		17,857,680	\$ 0.0660	\$ 1,178,607	\$ 0.0660	\$ 1,178,607	\$ -	
<b>Energy Efficiency &amp; Conservation Rider (EEC) - Rider G</b>								
Rate N/NT - Rate N/NT		31,109,619	\$ 0.0204	\$ 634,636	\$ 0.0204	\$ 634,636	\$ -	
Rate DS - Rate NT		-	\$ 0.0556	\$ -	\$ 0.0204	\$ -	\$ -	
<b>Total EEC Charges</b>		<b>31,109,619</b>		<b>\$ 634,636</b>		<b>\$ 634,636</b>	<b>\$ -</b>	
<b>Distribution System Improvement Charge (DSIC) - Rider I</b>								
Gas Delivery Enhancement Rider (GDE) - Rider J (Rate DS - Rate N)		-	\$ 0.0056	\$ -	\$ -	\$ -	\$ -	
<b>Total - Rates N/NT</b>	<b>841,500</b>	<b>31,109,619</b>		<b>\$ 250,912,698</b>		<b>\$ 265,365,525</b>	<b>\$ 14,452,827</b>	<b>5.8%</b>

**UGI Utilities, Inc. - Gas Division**  
**Delivery Service - Rate Schedule DS**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2023**

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
<b>Customer Charges</b>								
Rate DS - Rate DS	16,704		\$ 260.00	\$ 4,343,040	\$ 260.00	\$ 4,343,040	\$ -	
Rate N/NT - Rate DS	-		\$ 23.50	\$ -	\$ 260.00	\$ -	\$ -	
<b>Total Customer Charges</b>	<b>16,704</b>			<b>\$ 4,343,040</b>		<b>\$ 4,343,040</b>	<b>\$ -</b>	
<b>Distribution Charges</b>								
Rate DS - Rate DS (Former South & Central Districts)		7,150,837	\$ 2.9730	\$ 21,259,438	\$ 2.9977	\$ 21,436,064	\$ 176,626	
Rate DS - Rate DS (Former North District)		2,461,566	\$ 2.1515	\$ 5,296,059	\$ 2.9977	\$ 7,379,036	\$ 2,082,977	
Rate N/NT - Rate DS (Former South & Central Districts)		-	\$ 3.6271	\$ -	\$ 2.9977	\$ -	\$ -	
Rate N/NT - Rate DS (Former North District)		-	\$ 3.2653	\$ -	\$ 2.9977	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>9,612,403</b>		<b>\$ 26,555,498</b>		<b>\$ 28,815,100</b>	<b>\$ 2,259,603</b>	
State Tax Adjustment Surcharge (STAS) - Rider A			0.00%	\$ -	0.00%	\$ -	\$ -	
Purchased Gas Costs (PGC) - Rider B (Rate N - Rate DS)		-	\$ 6.2767	\$ -	\$ 6.2767	\$ -	\$ -	
Merchant Function Charge (MFC) - Rider D (Rate N - Rate DS)		-	0.28%	\$ -	0.00%	\$ -	\$ -	
Gas Procurement Charge (GPC) - Rider E (Rate N - Rate DS)		-	\$ 0.0660	\$ -	\$ -	\$ -	\$ -	
<b>Energy Efficiency &amp; Conservation Rider (EEC) - Rider G</b>								
Rate DS - Rate DS		9,612,403	\$ 0.0556	\$ 534,450	\$ 0.0556	\$ 534,450	\$ -	
Rate N/NT - Rate DS		-	\$ 0.0204	\$ -	\$ 0.0556	\$ -	\$ -	
<b>Total EEC</b>		<b>9,612,403</b>		<b>\$ 534,450</b>		<b>\$ 534,450</b>	<b>\$ -</b>	
Technology and Economic Development Rider (TED) - Rider H				\$ 483,927		\$ 483,927	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 1,605,657	0.00%	\$ -	\$ (1,605,657)	
<b>Gas Delivery Enhancement Rider (GDE) - Rider J</b>								
Rate DS - Rate DS		9,612,403	\$ 0.0062	\$ 59,597	\$ 0.0062	\$ 59,597	\$ -	
Rate N/NT - Rate DS		-	\$ -	\$ -	\$ 0.0062	\$ -	\$ -	
<b>Total GDE</b>		<b>9,612,403</b>		<b>\$ 59,597</b>		<b>\$ 59,597</b>	<b>\$ -</b>	
Minimum Charges				\$ 196,225		\$ 196,225	\$ -	
<b>Total - Rate DS</b>	<b>16,704</b>	<b>9,612,403</b>		<b>\$ 33,778,394</b>		<b>\$ 34,432,339</b>	<b>\$ 653,946</b>	<b>1.9%</b>

**UGI Utilities, Inc. - Gas Division**  
**Large Firm Delivery Service - Rate Schedule LFD**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2023**

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
<b>Customer Charge</b>								
LFD - LFD	7,224		\$ 670.00	\$ 4,840,080	\$ 670.00	\$ 4,840,080	\$ -	
DS - LFD	-		\$ 260.00	\$ -	\$ 670.00	\$ -	\$ -	
N/NT - LFD	-		\$ 23.50	\$ -	\$ 670.00	\$ -	\$ -	
<b>Total Customer Charge</b>	<b>7,224</b>			<b>\$ 4,840,080</b>		<b>\$ 4,840,080</b>	<b>\$ -</b>	
<b>Distribution Charge</b>								
LFD - LFD		23,639,324	\$ 1.1380	\$ 26,901,551	\$ 1.2386	\$ 29,279,667	\$ 2,378,116	
DS - LFD (Former South & Central Districts)		-	\$ 2.9730	\$ -	\$ 1.2386	\$ -	\$ -	
DS - LFD (Former North District)		-	\$ 2.1515	\$ -	\$ 1.2386	\$ -	\$ -	
N/NT - LFD (Former South & Central Districts)		-	\$ 3.6271	\$ -	\$ 1.2386	\$ -	\$ -	
N/NT - LFD (Former North District)		-	\$ 3.2653	\$ -	\$ 1.2386	\$ -	\$ -	
<b>Total Distribution Charges</b>		<b>23,639,324</b>		<b>\$ 26,901,551</b>		<b>\$ 29,279,667</b>	<b>\$ 2,378,116</b>	
<b>Demand Charge</b>								
LFD - LFD		1,385,030	\$ 5.0706	\$ 7,022,933	\$ 5.9965	\$ 8,305,332	\$ 1,282,399	
DS - LFD		-	\$ 5.0706	\$ -	\$ 5.9965	\$ -	\$ -	
N/NT - LFD		-	\$ 5.0706	\$ -	\$ 5.9965	\$ -	\$ -	
<b>Total Demand Charges</b>		<b>1,385,030</b>		<b>\$ 7,022,933</b>		<b>\$ 8,305,332</b>	<b>\$ 1,282,399</b>	
<b>State Tax Adjustment Surcharge (STAS) - Rider A</b>								
			0.00%	\$ -	0.00%	\$ -	\$ -	
<b>Purchased Gas Costs (PGC) - Rider B (Rate N - Rate LFD)</b>								
		-	\$ 6.2767	\$ -	\$ 6.2767	\$ -	\$ -	
<b>Merchant Function Charge (MFC) - Rider D (Rate N - Rate LFD)</b>								
		-	0.28%	\$ -	0.00%	\$ -	\$ -	
<b>Gas Procurement Charge (GPC) - Rider E (Rate N - Rate LFD)</b>								
		-	\$ 0.0660	\$ -	\$ -	\$ -	\$ -	
<b>Energy Efficiency &amp; Conservation Rider (EEC) - Rider G</b>								
LFD - LFD		23,639,324	\$ 0.0316	\$ 747,003	\$ 0.0316	\$ 747,003	\$ -	
DS - LFD		-	\$ 0.0556	\$ -	\$ 0.0316	\$ -	\$ -	
N/NT - LFD		-	\$ 0.0204	\$ -	\$ 0.0316	\$ -	\$ -	
<b>Total EEC</b>		<b>23,639,324</b>		<b>\$ 747,003</b>		<b>\$ 747,003</b>	<b>\$ -</b>	
<b>Technology and Economic Development Rider (TED) - Rider H</b>								
				\$ 182,456		\$ 182,456	\$ -	
<b>Minimum Bills</b>								
				\$ 2,282,417		\$ 2,282,417	\$ -	
<b>Excess Requirement Option</b>								
				\$ 609,331		\$ 609,331	\$ -	
<b>Excess Take</b>								
				\$ -		\$ -	\$ -	
<b>Distribution System Improvement Charge (DSIC) - Rider I</b>								
			5.00%	\$ 2,129,289	0.00%	\$ -	\$ (2,129,289)	
<b>Gas Delivery Enhancement Rider (GDE) - Rider J</b>								
LFD - LFD		23,639,324	\$ 0.0062	\$ 146,564	\$ 0.0062	\$ 146,564	\$ -	
DS - LFD		-	\$ 0.0062	\$ -	\$ 0.0062	\$ -	\$ -	
N/NT - LFD		-	\$ -	\$ -	\$ 0.0062	\$ -	\$ -	
<b>Total GDE</b>		<b>23,639,324</b>		<b>\$ 146,564</b>		<b>\$ 146,564</b>	<b>\$ -</b>	
<b>Total - Rate LFD</b>	<b>7,224</b>	<b>23,639,324</b>		<b>\$ 44,861,623</b>		<b>\$ 46,392,850</b>	<b>\$ 1,531,227</b>	<b>3.4%</b>

**UGI Utilities, Inc. - Gas Division**  
**Extended Large Firm Delivery Service - Rate Schedule XD**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2023**

UGI Gas Exhibit E  
S. A. Epler  
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Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	672		\$ 34,007.35	\$ 22,852,939	\$ 34,007.35	\$ 22,852,939	\$ -	
Distribution Charge		208,576,268	\$ 0.0548	\$ 11,422,313	\$ 0.0548	\$ 11,422,313	\$ -	
Excess Requirement Option		2,100	\$ 4.5000	\$ 9,450	\$ 4.5000	\$ 9,450	\$ -	
Demand Charges		224,364	\$ 5.3539	\$ 1,201,214	\$ 5.3539	\$ 1,201,214		
Minimum Charges				\$ 250,051		\$ 250,051	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 961,834	0.00%	\$ -	\$ (961,834)	
<b>Total - Rate XD</b>	<b>672</b>	<b>208,576,268</b>		<b>\$ 36,697,802</b>		<b>\$ 35,735,967</b>	<b>\$ (961,834)</b>	<b>-2.6%</b>

**UGI Utilities, Inc. - Gas Division**  
**Interruptible Service - Rate Schedule IS**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2023**

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	4,356		\$ 1,077.48	\$ 4,693,512	\$ 1,077.48	\$ 4,693,512	\$ -	
Distribution Charge		15,451,980	\$ 1.1615	\$ 17,946,863	\$ 1.1615	\$ 17,946,863	\$ -	
Minimum Charges				\$ 322,795		\$ 322,795	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 1,049,187	0.00%	\$ -	\$ (1,049,187)	
<b>Total - Rate IS</b>	<b>4,356</b>	<b>15,451,980</b>		<b>\$ 24,012,357</b>		<b>\$ 22,963,170</b>	<b>\$ (1,049,187)</b>	<b>-4.4%</b>