



UGI Utilities, Inc.  
1 UGI Drive  
Denver, PA 17517

May 27, 2025

**Via Electronic Filing**

Honorable Matt Hoshmer, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

**Re: UGI Utilities, Inc. – Electric Division  
Financial Report for the 12 Months Ended March 31, 2025  
Docket No. M-2025-3052807**

Enclosed for filing on behalf of UGI Utilities, Inc. – Electric Division (“UGI Electric”) is the Financial Report for the 12 Months Ended March 31, 2025. This report is being filed pursuant to the Commission’s regulations at 52 Pa. Code §71.1, et. seq.

Should you have any questions concerning the enclosed report, please contact Colin Rothweiler, FP&A Manager at [CRothweiler@UGI.com](mailto:CRothweiler@UGI.com).

Sincerely,

Hans G. Bell  
President – UGI Utilities, Inc.

Enclosures

cc: Kimberly Hafner – Office of Special Assistants: [khafner@pa.gov](mailto:khafner@pa.gov)  
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Company Name: UGI Utilities - Electric Division  
Financial Report for Twelve Months Ended  
March 31, 2025

SCHEDULE A

(Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate per books (3)	<u>Adjustments (a)</u> (4)	Adjusted <u>Results</u> (5)
(1) Original Cost of Plant In Service	\$289,304	1.0000	\$289,304	\$48,554	\$337,858
(2) Less: Depreciation Reserve	86,774	1.0000	86,774	22,912	109,686
(3) Net Plant in Service	202,531	1.0000	202,531	25,641	228,172
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0	0	0
(5) Materials & Supplies & Fuel Stocks	3,890	1.0000	3,890	0	3,890
(6) Cash Working Capital	11,790	1.0000	11,790	962	12,753
(7) Other	0	1.0000	0	0	0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	0	1.0000	0	0	0
(9) Liberalized Depreciation	27,853	1.0000	27,853	3,062	30,915
(10) Other	0	1.0000	0	0	0
(11) Customer Deposits	1,372	1.0000	1,372	0	1,372
(12) Customer Advances	0	1.0000	0	0	0
(13) Contributions in Aid of Construction	0	1.0000	0	0	0
(14) Other	0	1.0000	0	0	0
(15) <b>RATE BASE</b>	<u>\$188,987</u>	1.0000	<u>\$188,987</u>	<u>\$23,541</u>	<u>\$212,528</u>
(16) <u>Operating Revenues</u>	<u>\$142,933</u>	1.0000	<u>\$142,933</u>	<u>(\$122)</u>	<u>\$142,812</u>
<u>Operating Expenses</u>					
(17) Operation & Maintenance	111,782	1.0000	111,782	3,706	115,489
(18) Annual Depreciation	9,609	1.0000	9,609	1,169	10,778
(19) Taxes - Other than Income	9,015	1.0000	9,015	113	9,128
(20) State Income Tax - Current	1,119	1.0000	1,119	(1,548)	(429)
(21) Federal Income Tax - Current	1,698	1.0000	1,698	(2,718)	(1,020)
(22) Deferred Income Taxes	(535)	1.0000	(535)	2,574	2,039
(23) Investment Tax Credit (Net)	0	1.0000	0	0	0
(24) Total Operating Expenses	<u>132,689</u>	1.0000	<u>132,689</u>	<u>3,296</u>	<u>135,984</u>
(25) <b>INCOME AVAILABLE FOR RETURN</b>	<u>\$10,244</u>	1.0000	<u>\$10,244</u>	<u>(\$3,417)</u>	<u>\$6,827</u>
<b>RATE OF RETURN - OVERALL</b>	<u>5.42%</u>		<u>5.42%</u>		<u>3.21%</u>

(a) Summary of adjustments shown in Schedule B and Schedule C

Company Name: UGI Utilities - Electric Division  
 Summary of Pro Forma Intrastate Adjustments

SCHEDULE B

(Thousands of Dollars)

Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes
(1) Inventory	-			
(2) Net Plant in Service	25,641			
(3) Working Capital	962			
(4) Liberalized Depreciation	(3,062)			
<u>Income Statement Adjustments</u>				
(5) Depreciation Expense			1,169	
(6) Normalization of Operating Revenues		(122)		
(7) Payroll Expense Adjustment			49	
(8) Pension Expense Adjustment			351	
(9) Tax Expense Adjustments				(1,692)
(10) Uncollectible Expense Adjustment			(926)	
(11) Taxes Other Than Income Tax Adjustment				113
(12) Normalizing Expense Adjustments			4,232	
Totals	<u>23,541</u>	<u>(122)</u>	<u>4,875</u>	<u>(1,580)</u>

Rate Base Adjustments

- (1) Adjustment to Inventory to reflect 12 month average
- (2) Adjustment to Book reserve to reflect increase in plant and depreciation
- (3) Adjustment to future working capital
- (4) Adjustment to reflect the change in accumulated deferred taxes due to the changes in the book/tax depreciation variance

Income Statement Adjustments

- (5) Depreciation Expense
- (6) Normalization of Operating Revenues
- (7) Payroll Expense Adjustment
- (8) Pension Expense Adjustment
- (9) Tax Expense Adjustments
- (10) Uncollectible Expense Adjustment
- (11) Taxes Other Than Income Tax Adjustment
- (12) Normalizing Expense Adjustments

Explanation of Changes to Intrastate Allocation Factors (if applicable)

Company Name: UGI Utilities - Electric Division  
 Intrastate Per Books  
 Calculation of Return on Common Equity  
 as of March 31, 2025

SCHEDULE D-1

(Thousands of Dollars)

	Capital Ratios (a) <u>(1)</u>	Rate Base (b) <u>(2)</u>	Totals <u>(3)</u>	Embedded Cost Rates(c) <u>(4)</u>	Total Rate Base Related Cost of Debt and Preferred & Preference <u>(5)</u>
		Sch. A. Col. 3 Line 15	=	x Sch. F-1 Col. 9	=
1) Debt	46.78%	\$188,987		4.68%	\$4,141
2) Preferred	0.00%	\$188,987		0.00%	\$0
3) Common Equity	<u>53.22%</u>	\$188,987	<u>100,575</u>	0.00%	<u>\$0</u>
4) Total	<u><u>100.00%</u></u>		<u><u>\$188,987</u></u>		<u><u>\$4,141</u></u>

12 Months ended 03/31/25

	<u>Intrastate Per Books</u>
5) Income Available for Return (from Sch. A, Col. 3, Line 25)	\$10,244
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$4,141</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$6,104</u>
8) Debt Cost (Col 5., Line 1)	\$4,141
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>4,141</u>
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	<u>27.90%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$0</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$6,104</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>6.07%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>6.07%</u>

Company Name: UGI Utilities - Electric Division  
 Intrastate Pro Forma Results  
 Calculation of Return on Common Equity  
 as of March 31, 2027

SCHEDULE D-2

(Thousands of Dollars)

	Capital Ratios(a) (1)	x	Rate Base(b) (2)	=	Totals (3)	x	Embedded Cost Rates(c) (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
	Sch. E-2 Col. 2		Sch. A. Col. 5 Line 15				Sch. F-2 Col. 9		
1) Debt	46.59%		\$212,528		\$99,007		5.24%		\$5,188
2) Preferred	0.00%		\$212,528		0		0.00%		\$0
3) Common Equity	<u>53.41%</u>		\$212,528		<u>113,521</u>		0.00%		<u>\$0</u>
4) Total	<u>100.00%</u>				<u>\$212,528</u>				<u>\$5,188</u>
			<u>12 Months ended</u>		<u>03/31/27</u>				
							<u>Intrastate Adjusted</u>		
5) Income Available for Return (from Sch. A, Col. 5, Line 25)							\$6,827		
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)							<u>\$5,188</u>		
7) Income Available for Common Equity (Line 5 Less Line 6)							<u>\$1,640</u>		
8) Debt Cost (Col 5., Line 1)							\$5,188		
9) Less: Interest Expense used to compute State and Federal Income Taxes							<u>5,188</u>		
10) Difference (Line 8 Less Line 9)							0		
11) Times: Composite State and Federal Income Tax Rate							<u>27.11%</u>		
12) Net Addition or (Deduction) (Line 10 x Line 11)							<u>\$0</u>		
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)							<u>\$1,640</u>		
14) Return on Common Equity (Line 7/Line 3, Col. 3)							<u>1.44%</u>		
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)							<u>1.44%</u>		

Company Name: UGI Utilities - Electric Division  
 Calculation of Capital Structure and Related Ratios  
 as of March 31, 2025

SCHEDULE E-1

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>                    </u> (1)	Ratios <u>                    </u> (2)
Total Debt (Sch. F-1., Col. 4)	\$1,869,688	46.78%
Total Preferred & Preference Stock Stock (Sch. F-1., Col. 4)	\$0	0.00%
<u>Common Equity</u>		
Common Stock	\$60,259	
Premium on Common Stock	\$508,580	
Capital Surplus	\$0	
Capital Stock	\$0	
Retained Earnings	\$1,558,079	
Other	<u>                    </u>	
Total Common Equity	<u>                    </u> \$2,126,918	<u>                    </u> 53.22%
Total Capital	<u>                    </u> <u>                    </u> \$3,996,605	<u>                    </u> <u>                    </u> 100.00%

Company Name: UGI Utilities - Electric Division  
 Calculation of Capital Structure and Related Ratios  
 as of March 31, 2027

SCHEDULE E-2

(Thousands of Dollars)

	Total Company Actual Amount Outstanding (1)	Ratios (2)
Total Debt (Sch. F-2., Col. 4)	\$2,157,188	46.59%
Total Preferred & Preference Stock Stock (Sch. F-2., Col. 4)	\$0	0.00%
<u>Common Equity</u>		
Common Stock	\$60,259	
Premium on Common Stock	\$558,580	
Capital Surplus	\$0	
Capital Stock	\$0	
Retained Earnings	\$1,854,574	
Other	_____	
Total Common Equity	2,473,413	53.41%
Total Capital	\$4,630,600	100.00%

Company Name: UGI Utilities - Electric Division  
 Cost of Debt and Preferred Stock as Adjusted  
 as of March 31, 2025

SCHEDULE F-1

(Thousands of Dollars)

Item/Description	Issue Date	Maturity Date	Interest Rate	Outstanding Balance	Effective Cost Rate	Percent to Capital	Weighted Cost Capital	Percent to Debt	Weighted Cost Debt
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Long Term Debt		2033	6.50%	20,000	6.56%	0.50%	0.03%	1.07%	0.07%
		2044	4.98%	175,000	5.00%	4.38%	0.22%	9.36%	0.47%
		2027	3.92%	79,688	3.97%	1.99%	0.08%	4.26%	0.17%
		2034	6.13%	20,000	6.19%	0.50%	0.03%	1.07%	0.07%
		2036	6.21%	100,000	6.32%	2.50%	0.16%	5.35%	0.34%
		2026	2.95%	100,000	3.92%	2.50%	0.10%	5.35%	0.21%
		2046	4.12%	200,000	5.01%	5.00%	0.25%	10.70%	0.54%
		2046	4.12%	100,000	4.28%	2.50%	0.11%	5.35%	0.23%
		2049	4.55%	150,000	4.58%	3.75%	0.17%	8.02%	0.37%
		2050	3.12%	150,000	3.15%	3.75%	0.12%	8.02%	0.25%
		2026	1.59%	100,000	1.73%	2.50%	0.04%	5.35%	0.09%
		2026	1.64%	75,000	1.75%	1.88%	0.03%	4.01%	0.07%
		2032	4.75%	90,000	4.82%	2.25%	0.11%	4.81%	0.23%
		2052	4.99%	85,000	5.03%	2.13%	0.11%	4.55%	0.23%
		2030	6.02%	25,000	6.11%	0.63%	0.04%	1.34%	0.08%
		2033	6.10%	150,000	6.17%	3.75%	0.23%	8.02%	0.50%
		2053	6.40%	75,000	6.43%	1.88%	0.12%	4.01%	0.26%
		2029	5.24%	50,000	5.39%	1.25%	0.07%	2.67%	0.14%
		2034	5.52%	125,000	5.61%	3.13%	0.18%	6.69%	0.38%
Short Term Debt (If Applicable)			0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
Total				1,869,688			2.19%		4.68%
Preferred Stock				-					
Total				1,869,688			2.19%		4.68%

Company Name: UGI Utilities - Electric Division  
 Cost of Debt and Preferred Stock as Adjusted  
 as of March 31, 2027

SCHEDULE F-2

(Thousands of Dollars)

Item/Description	Issue Date (1)	Maturity Date (2)	Interest Rate (3)	Outstanding Balance (4)	Effective Cost Rate (5)	Percent to Capital (6)	Weighted Cost Capital (7)	Percent to Debt (8)	Weighted Cost Debt (9)
Long Term Debt		2033	6.50%	20,000	6.56%	0.43%	0.03%	0.93%	0.06%
		2044	4.98%	175,000	5.00%	3.78%	0.19%	8.11%	0.41%
		2027	3.92%	67,188	3.97%	1.45%	0.06%	3.11%	0.12%
		2034	6.13%	20,000	6.19%	0.43%	0.03%	0.93%	0.06%
		2036	6.21%	100,000	6.32%	2.16%	0.14%	4.64%	0.29%
		2036	6.00%	100,000	6.07%	2.16%	0.13%	4.64%	0.28%
		2046	4.12%	200,000	5.01%	4.32%	0.22%	9.27%	0.46%
		2046	4.12%	100,000	4.28%	2.16%	0.09%	4.64%	0.20%
		2049	4.55%	150,000	4.58%	3.24%	0.15%	6.95%	0.32%
		2050	3.12%	150,000	3.15%	3.24%	0.10%	6.95%	0.22%
		2036	6.00%	100,000	6.07%	2.16%	0.13%	4.64%	0.28%
		2026	6.00%	75,000	6.07%	1.62%	0.10%	3.48%	0.21%
		2032	4.75%	90,000	4.82%	1.94%	0.09%	4.17%	0.20%
		2052	4.99%	85,000	5.03%	1.84%	0.09%	3.94%	0.20%
	Nov-23	2030	6.02%	25,000	6.07%	0.54%	0.03%	1.16%	0.07%
	Nov-23	2033	6.10%	150,000	6.15%	3.24%	0.20%	6.95%	0.43%
	Nov-23	2053	6.40%	75,000	6.45%	1.62%	0.10%	3.48%	0.22%
	Nov-24	2029	5.24%	50,000	5.39%	1.08%	0.06%	2.32%	0.12%
	Nov-24	2034	5.52%	125,000	5.61%	2.70%	0.15%	5.79%	0.33%
	Oct-25	2035	5.95%	75,000	6.02%	1.62%	0.10%	3.48%	0.21%
	Nov-26	2036	5.16%	225,000	5.23%	4.86%	0.25%	10.43%	0.54%
Short Term Debt (If Applicable)			4.36%	-	4.36%	0.00%	0.00%	0.00%	0.00%
Total				2,157,188			2.44%		5.24%
Preferred Stock				-					
Total				2,157,188			2.44%		5.24%