

UGI UTILITIES, INC. – ELECTRIC DIVISION

BEFORE

THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Information Submitted Pursuant to

Section 53.51 et seq of the Commission’s Regulations

UGI ELECTRIC EXHIBIT A – FULLY PROJECTED FUTURE

UGI ELECTRIC EXHIBIT A - FUTURE

UGI ELECTRIC EXHIBIT A – HISTORIC

UGI ELECTRIC EXHIBIT B – RATE OF RETURN

UGI ELECTRIC EXHIBIT E – PROOF OF REVENUE

UGI UTILITIES, INC. – ELECTRIC DIVISION

PA P.U.C. NO. 6, SUPPLEMENT NO. 51

PA P.U.C. NO. 2S, SUPPLEMENT NO. 7

DOCKET NO. R-2022-3037368

Issued: January 27, 2023

Effective: March 28, 2023

UGI ELECTRIC

EXHIBIT A

FULLY PROJECTED FUTURE

Fully Projected Future Period - 12 Months Ended September 30, 2024
 (\$ in Thousands)
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UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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(\$ 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, 2024 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 275,001		\$ 275,001
2	Accumulated Depreciation		C-3	(85,745)		(85,745)
3	Net Plant in service	L 1 + L 2		189,256	-	189,256
4	Working Capital		C-4	11,447		11,447
5	Accumulated Deferred Income Taxes		C-6	(29,665)		(29,665)
6	Customer Deposits		C-7	(949)		(949)
7	Materials & Supplies		C-8	2,152		2,152
8	TOTAL RATE BASE	Sum L 3 to L 7		\$ 172,242	\$ -	\$ 172,242
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 44,106	\$ 11,425	\$ 55,531
10	Other Electric Revenue		D-5	107,482		107,482
11	Other Operating Revenues		D-5	1,103		1,103
12	Total Revenues	Sum L 9 to L 11		152,691	11,425	164,116
13	Operating Expenses		D-1	(145,378)	(926)	(146,304)
14	OIBIT	L 12 + L 13		7,313	10,499	17,812
15	Pro Forma Income Tax at Present Rates		D-33	(823)		
16	Pro Forma Income Tax on Revenue Increase		D-33		(2,951)	(3,774)
17	NET OPERATING INCOME	Sum L 14 to L 16		\$ 6,490	\$ 7,548	\$ 14,038
18	RATE OF RETURN	L 17 / L 8		3.768%		8.150%
<u>REVENUE INCREASE REQUIRED</u>						
19	Rate of Return at Present Rates	L 18, Col 3		3.768%		
20	Rate of Return Required		B-7	8.150%		
21	Change in ROR	L 20 - L 19		4.382%		
22	Change in Operating Income	L 21 * L 8		\$ 7,548		
23	Gross Revenue Conversion Factor		D-35	1.513583		
24	Change in Revenues	L 22 * L 23		\$ 11,425		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			25.90%	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			7.48%	

UGI Utilities, Inc. - Electric Division
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Schedule **B-1**
Witness: **V. K. Ressler**
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-24
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 367,052
2	Other Utility Plant	
3	Total Plant In Service	<u>367,052</u>
4	Construction Work In Progress (107)	8,000
5	Total Utility Plant	<u>375,052</u>
6	Accumulated Provision for Depreciation - Electric (108)	(121,394)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>254,048</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	566
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	19,496
18	Other Accounts Receivable (143)	570
19	Accum Provision for Uncollectible (144)	(2,340)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	404
22	Plant Materials & Operating Supplies (154)	3,100
23	Allowance Inventory (158.1)	682
24	Stores Expense - Undistributed (163)	183
25	Prepayments (165)	2,182
26	Accrued Utility Revenues (173)	4,000
27	Miscellaneous Current & Accrued Assets (174)	1,400
28	Derivative Instrument Assets (175)	<u>-</u>
29	Total Current and Accrued Assets	30,243
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	20
31	Other Regulatory Assets (182.3)	33,146
32	Other Preliminary Survey & Investigation Charges (183.2)	-
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	1,166
35	Unamortized Loss on Reacquired Debt (189)	-
36	Accumulated Deferred Income Taxes (190)	16,000
37	Total Deferred Debits	<u>50,332</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 334,638</u>

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

[1]

Line No	Description/(Account No)	Budget TYE 9-30-24
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 6,453
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	50,720
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	82,897
44	Accum Other Comprehensive Income (219)	<u>(1,235)</u>
45	Total Proprietary Capital	138,835
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	90,828
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>90,828</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	-
53	Advances from Associated Companies (223)	-
54	Other Long-Term Debt (224)	-
55	Unamortized Premium on LTD (225)	-
56	Unamortized Discount on LTD (226)	-
57	Accumulated Provision for Pension & Benefits (228.3)	8,592
58	Total Non-Current Liabilities	<u>8,592</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	11,062
60	Accounts Payable (232)	11,000
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	1,000
63	Customer Deposits (235)	947
64	Taxes Accrued (236)	219
65	Interest Accrued (237)	705
66	Tax Collections Payable (241)	-
67	Accrued Interest on Other Liabilities (237)	2,600
68	Tax Collections Payable (241)	-
69	Misc Current & Accrued Liabilities (242)	-
70	Total Current & Accrued Liabilities	<u>27,533</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	450
73	Other Regulatory Liabilities (254)	28,000
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	40,400
76	Accumulated Deferred Income Taxes (283)	-
77	Total Other Deferred Credits	<u>68,850</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 334,638</u>

UGI Utilities, Inc. - Electric Division
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Schedule B-3
Witness: T. A. Hazenstab
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Statement of Operating Revenues

[1]

Line No	Description	Account No	Budget TYE 9-30-24
Electric Operating Revenues			
1	Residential	440	\$ 111,376
2	Commercial & Industrial	442	32,040
3	Public Streets & Highway Lighting	444	749
4	Other Sales to Public Authorities	445	19
5	Sales for Resale	447	<u>16</u>
6	Sub-Total Electric Operating Revenues		<u>144,200</u>
Other Operating Revenues			
7	Forfeited Discounts	450	\$ 520
8	Miscellaneous Service Revenues	451	16
9	Rent from Electric Properties	454	567
10	Interest on Over/(Under) Collections	456.1	<u>-</u>
11	Sub-Total Other Operating Revenues		<u>1,103</u>
12	Total Operating Revenues		<u><u>\$ 145,303</u></u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-24
Other Power Supply Expenses			
1	Purchased Power	555.0	\$ 79,973
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	5,978
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		85,951
Transmission Expenses - Operation			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		-
Transmission Expenses - Maintenance			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		-

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-24
Regional Market Expenses - Operation			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		<u>-</u>
Regional Market Expenses - Maintenance			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		<u>-</u>
Distribution Expense - Operation			
55	Operation Supervision and Engineering	580.0	607
56	Load Dispatching	581.0	571
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	96
59	Overhead Line Expenses	583.0	298
60	Underground Line Expenses	584.0	42
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	31
63	Meter Expenses	586.0	782
64	Customer Installation Expenses	587.0	79
65	Miscellaneous Distribution Expenses	588.0	351
66	Rents	589.0	55
67	Total Distribution Expenses - Operation		<u>2,912</u>
Distribution Expense - Maintenance			
68	Maintenance Supervision and Engineering	590.0	221
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	208
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	9,712
74	Maintenance of Underground Lines	594.0	61
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	83
77	Maintenance of Street Lighting and Signal Systems	596.0	24
78	Maintenance of Meters	597.0	15
79	Maintenance of Miscellaneous Distribution Plant	598.0	23
80	Total Distribution Expenses - Maintenance		<u>10,347</u>
Customer Accounts Expense - Operation			
81	Supervision	901.0	91
82	Meter Reading Expenses	902.0	217
83	Customer Records and Collection Expenses (USP)	903.0	9,082
84	Uncollectible Accounts	904.0	2,577
85	Miscellaneous Customer Accounts Expenses	905.0	73
86	Total Customer Accounts Expense - Operation		<u>12,040</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-24
Customer Service & Information Expense			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	17
89	Customer Assistance Expenses	908.0	12
90	Information and Instructional Advertising Expenses	909.0	-
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,246
92	Total Customer Service & Informational Exps - Operations		<u>1,275</u>
Sales Expense - Operation			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	5
95	Advertising Expenses	913.0	-
96	Miscellaneous Sales Expenses	916.0	(5)
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>-</u>
Administrative & General - Operations			
99	Administrative and General Salaries	920.0	2,749
100	Office Supplies and Expenses	921.0	1,787
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	1,887
103	Property Insurance	924.0	31
104	Injuries and Damages	925.0	251
105	Employee Pensions and Benefits	926.0	831
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	357
108	Duplicate Charges - Credit	929.0	(74)
109	General Advertising Expenses	930.1	74
110	Miscellaneous General Expenses	930.2	259
111	Rents	931.0	2
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>8,151</u>
Administrative & General - Maintenance			
114	Maintenance of General Plant	935.0	69
115	Total Administrative and General Expenses - Maintenance		<u>69</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 120,745</u>
117	Total Electric Operation Expenses		110,329
118	Total Electric Maintenance Expense		10,416
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 120,745</u>

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(\$ in Thousands)

Schedule B-5
Witness: T. A. Hazenstab
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Detail of Taxes

[1]

Line No	Description	Reference	Budget TYE 9-30-24
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 45
2	Gross Receipts Tax	D-31	8,508
3	PA and Local Use taxes	D-31	22
4	PUC Assessment	D-31	297
5	Subtotal		8,871
6	Payroll Taxes		
7	Social Security	D-31	469
8	SUTA	D-31	3
9	FUTA	D-31	31
10	Other		-
11	Subtotal		504
12	Total Taxes Other Than Income Taxes		\$ 9,375
Income Taxes			
13	State	D-33	\$ 173
14	Federal	D-33	650
15	Total Income Taxes		\$ 823

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

[1]	[2]	[3]	[4]	[5]	[6]		
Line No	Series	Issue Date	Maturity Date	Amount Outstanding	Percent to Total	Effective Interest Rate	Average Weighted Cost Rate [4] * [5]
<u>Medium Term Notes</u>							
1	6.500%	8/14/2003	8/15/2033	\$ 20,000	1.20%	6.56%	0.08%
2	6.133%	10/14/2004	10/15/2034	20,000	1.20%	6.19%	0.07%
<u>Senior Unsecured Notes</u>							
3	6.206%	9/15/2006	9/30/2036	100,000	5.98%	6.32%	0.38%
4	4.980%	3/26/2014	3/26/2044	175,000	10.46%	5.00%	0.52%
5	2.950%	6/30/2016	6/30/2026	100,000	5.98%	3.92%	0.23%
6	4.120%	9/30/2016	9/30/2046	200,000	11.96%	5.01%	0.60%
7	4.120%	10/31/2016	10/31/2046	100,000	5.98%	4.28%	0.26%
8	4.550%	2/1/2019	2/1/2049	150,000	8.97%	4.58%	0.41%
9	3.120%	3/19/2020	4/16/2050	150,000	8.97%	3.15%	0.28%
10	1.590%	6/15/2021	6/15/2026	100,000	5.98%	1.73%	0.10%
11	1.640%	9/15/2021	9/15/2026	75,000	4.48%	1.75%	0.08%
12	3.917%	7/12/2022	7/12/2027	82,813	4.95%	4.00%	0.20%
13	4.750%	7/15/2022	7/15/2032	90,000	5.38%	4.83%	0.26%
14	4.990%	9/15/2022	9/15/2052	85,000	5.08%	5.02%	0.26%
15	4.551%	10/31/2023	10/31/2053	225,000	13.45%	4.60%	0.62%
16	Total Long-Term Debt			\$ 1,672,813	<u>100.00%</u>		<u>4.35%</u>
17	Total Long-Term Debt			\$ 1,672,813	100.00%	4.35%	4.35%
18	Total Short-Term Debt			-	0.00%		0.00%
19	TOTAL			<u>\$ 1,672,813</u>	<u>100.00%</u>		
20	Weighted Cost of Debt						<u>4.35%</u>

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Schedule B-7
Witness: P. R. Moul
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Rate of Return

Line No	Description	Capitalization Ratio	Embedded Cost	Statement Reference	Return-%
1	Long-Term Debt	45.41%	4.35%	B-6	1.98%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>54.59%</u>	11.30%		<u>6.17%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.15%</u></u>

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Measure of Value

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference	# of Pages	Pro Forma Test Year Ended September 30, 2024 At Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	5	\$ 275,001		\$ 275,001
2	Accumulated Depreciation	C-3	6	(85,745)		(85,745)
3	Net Plant in service			189,256	-	189,256
4	Working Capital	C-4	9	11,447		11,447
5	Accumulated Deferred Income Taxes	C-6	1	(29,665)		(29,665)
6	Customer Deposits	C-7	1	(949)		(949)
7	Materials & Supplies	C-8	1	2,152		2,152
8	TOTAL MEASURE OF VALUE			<u>\$ 172,242</u>	<u>\$ -</u>	<u>\$ 172,242</u>

Pro Forma Electric Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma 9/30/2024
INTANGIBLE PLANT			
1	Organization	301	\$ 11
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>16</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	313
17	Structures & Improvements	361	627
18	Station Equipment	362	11,568
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	56,561
21	Overhead Conductors and Devices	365	82,806
22	Underground Conduit	366	8,780
23	Underground Conductors and Devices	367	15,566
24	Transformers	368.1	19,861
25	Transformer Installations	368.2	11,241
26	Services	369	16,709
27	Meters	370.1	3,094
28	Meter Installations	370.2	1,989
29	Electronic Meters	370.3	5,038
30	Installations on Customers' Premises	371.0	2,219
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	2,615
35	TOTAL DISTRIBUTION		<u>239,335</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	659
37	Structures & Improvements	390	10,646
38	Office Furniture & Equipment	391	18,441
39	Transportation Equipment	392	2,718
40	Stores Equipment	393	11
41	Tools & Garage Equipment	394	1,132
42	Laboratory Equipment	395	28
43	Power Operated Equipment	396	797
44	Communication Equipment	397	652
45	Miscellaneous Equipment	398	566
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>35,650</u>
48	Total Plant		<u>\$ 275,001</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/24 Budget	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Page 3	\$ 16	\$ -	\$ 16
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	239,335	-	239,335
4	General & Common Plant	Sch C-2, Page 3	35,650	-	35,650
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 275,001</u>	<u>\$ -</u>	<u>\$ 275,001</u>

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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2023	[3] September 30, 2024	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ 11	\$ 11		\$ 11
2	Franchise & Consent	302	5	5		5
3	Miscellaneous Intangible Plant	303		-		-
4	TOTAL INTANGIBLE		<u>16</u>	<u>16</u>	<u>-</u>	<u>16</u>
TRANSMISSION PLANT						
5	Land & Land Rights	350		-		-
6	Structures & Improvements	352		-		-
7	Station Equipment	353		-		-
8	Station Equipment - SCADA	353.2		-		-
9	Towers and Fixtures	354		-		-
10	Poles and Fixtures	355		-		-
11	Overhead Conductors and Devices	356		-		-
12	Underground Conduit	357		-		-
13	Underground Conductors and Devices	358		-		-
14	Roads and Trails	359		-		-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DISTRIBUTION PLANT						
16	Land & Land Rights	360	313	313		313
17	Structures & Improvements	361	627	627		627
18	Station Equipment	362	11,263	11,568		11,568
19	Storage Battery Equipment	363		-		-
20	Poles, Towers and Fixtures	364	55,047	56,561		56,561
21	Overhead Conductors and Devices	365	68,846	82,806		82,806
22	Underground Conduit	366	8,780	8,780		8,780
23	Underground Conductors and Devices	367	15,051	15,566		15,566
24	Transformers	368.1	18,263	19,861		19,861
25	Transformer Installations	368.2	11,219	11,241		11,241
26	Services	369	16,224	16,709		16,709
27	Meters	370.1	2,978	3,094		3,094
28	Meter Installations	370.2	1,980	1,989		1,989
29	Electronic Meters	370.3	5,038	5,038		5,038
30	Installations on Customers' Premises	371	2,219	2,219		2,219
31	Installations on Customers' Premises - EV Charging Stations	371.1		-		-
32	Installations on Customers' Premises - Dusk-Dawn Lights	371.5	348	348		348
33	Leased Property on Customers' Premises	372		-		-
34	Street Lighting and Signal Systems	373	2,471	2,615		2,615
35	TOTAL DISTRIBUTION		<u>220,667</u>	<u>239,335</u>	<u>-</u>	<u>239,335</u>
GENERAL & COMMON PLANT						
36	Land & Land Rights	389	659	659		659
37	Structures & Improvements	390	8,723	10,646		10,646
38	Office Furniture & Equipment	391	18,096	18,441		18,441
39	Transportation Equipment	392	1,826	2,718		2,718
40	Stores Equipment	393	11	11		11
41	Tools & Garage Equipment	394	1,156	1,132		1,132
42	Laboratory Equipment	395	55	28		28
43	Power Operated Equipment	396	598	797		797
44	Communication Equipment	397	692	652		652
45	Miscellaneous Equipment	398	442	566		566
46	Other Tangible Property	399		-		-
47	TOTAL GENERAL & COMMON PLANT		<u>32,258</u>	<u>35,650</u>	<u>-</u>	<u>35,650</u>
48	Total Plant		<u>\$ 252,941</u>	<u>\$ 275,001</u>	<u>\$ -</u>	<u>\$ 275,001</u>

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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2023	[3] 2024
Plant Additions				
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350		
6	Structures & Improvements	352		
7	Station Equipment	353		
8	Station Equipment - SCADA	353.2		
9	Towers and Fixtures	354		
10	Poles and Fixtures	355		
11	Overhead Conductors and Devices	356		
12	Underground Conduit	357		
13	Underground Conductors and Devices	358		
14	Roads and Trails	359		
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	5	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	285	308
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	1,023	1,597
21	Overhead Conductors and Devices	365	15,749	14,695
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	316	540
24	Transformers	368.1	1,850	1,844
25	Transformer Installations	368.2	23	24
26	Services	369	496	511
27	Meters	370.1	96	398
28	Meter Installations	370.2	11	12
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	169	174
35	TOTAL DISTRIBUTION		20,023	20,103
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	1,280	2,008
38	Office Furniture & Equipment	391	1,123	1,339
39	Transportation Equipment	392	193	892
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	-	-
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	467	199
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	135	124
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		3,198	4,562
48	Total Additions		\$ 23,221	\$ 24,665

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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2023	[3] 2024
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350		
6	Structures & Improvements	352		
7	Station Equipment	353		
8	Station Equipment - SCADA	353.2		
9	Towers and Fixtures	354		
10	Poles and Fixtures	355		
11	Overhead Conductors and Devices	356		
12	Underground Conduit	357		
13	Underground Conductors and Devices	358		
14	Roads and Trails	359		
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	3	3
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	53	83
21	Overhead Conductors and Devices	365	787	735
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	15	25
24	Transformers	368.1	247	246
25	Transformer Installations	368.2	2	2
26	Services	369	25	26
27	Meters	370.1	68	282
28	Meter Installations	370.2	3	3
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	-	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	30	30
35	TOTAL DISTRIBUTION		1,233	1,435
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	189	85
38	Office Furniture & Equipment	391	2,306	994
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	59	24
42	Laboratory Equipment	395	18	27
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	69	40
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		2,641	1,170
48	Total Retirements		\$ 3,874	\$ 2,605

Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account Number	Pro Forma 9/30/2024
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	67
18	Station Equipment	362	1,555
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	18,154
21	Overhead Conductors and Devices	365	14,476
22	Regulatory AFUDC	365.7	(116)
23	Underground Conduit	366	2,692
24	Underground Conductors and Devices	367	4,928
25	Transformers	368.1	8,267
26	Transformer Installations	368.2	6,688
27	Services	369	8,070
28	Meters	370.1	1,939
29	Meter Installations	370.2	825
30	Electronic Meters	370.3	4,275
31	Installations on Customers' Premises	371	1,088
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	338
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	1,139
36	TOTAL DISTRIBUTION		<u>74,384</u>
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	11
38	Structures & Improvements	390	2,494
39	Office Furniture & Equipment	391	7,201
40	Transportation Equipment	392	612
41	Stores Equipment	393	6
42	Tools & Garage Equipment	394	498
43	Laboratory Equipment	395	21
44	Power Operated Equipment	396	87
45	Communication Equipment	397	274
46	Miscellaneous Equipment	398	157
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>11,361</u>
49	Total Accumulated Provision for Depreciation		<u>\$ 85,745</u>

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Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] Amount	[3] Test Year Ended September 30, 2024 Pro Forma Adjustment	[4] Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	74,384	-	74,384
4	General & Common Plant	Sch C-3, Pg 3	11,361	-	11,361
5	Other Plant		-	-	-
6	TOTAL ACC DEPR & AMORTIZATION		<u><u>\$ 85,745</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 85,745</u></u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2023	[3] September 30, 2024	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
TRANSMISSION PLANT						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
DISTRIBUTION PLANT						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	52	67	-	67
18	Station Equipment	362	1,177	1,555	-	1,555
19	Storage Battery Equipment	363	-	-	-	-
20	Poles, Towers and Fixtures	364	16,932	18,154	-	18,154
21	Overhead Conductors and Devices	365	13,966	14,476	-	14,476
22	Regulatory AFUDC	365.7	(99)	(116)	-	(116)
23	Underground Conduit	366	2,552	2,692	-	2,692
24	Underground Conductors and Devices	367	4,511	4,928	-	4,928
25	Transformers	368.1	8,139	8,267	-	8,267
26	Transformer Installations	368.2	6,451	6,688	-	6,688
27	Services	369	7,799	8,070	-	8,070
28	Meters	370.1	2,055	1,939	-	1,939
29	Meter Installations	370.2	802	825	-	825
30	Electronic Meters	370.3	4,148	4,275	-	4,275
31	Installations on Customers' Premises	371	988	1,088	-	1,088
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	336	338	-	338
34	Leased Property on Customers' Premises	372	-	-	-	-
35	Street Lighting and Signal Systems	373	1,058	1,139	-	1,139
36	TOTAL DISTRIBUTION		70,868	74,384	-	74,384
GENERAL & COMMON PLANT						
37	Land & Land Rights	389	11	11	-	11
38	Structures & Improvements	390	2,100	2,494	-	2,494
39	Office Furniture & Equipment	391	6,239	7,201	-	7,201
40	Transportation Equipment	392	415	612	-	612
41	Stores Equipment	393	4	6	-	6
42	Tools & Garage Equipment	394	463	498	-	498
43	Laboratory Equipment	395	46	21	-	21
44	Power Operated Equipment	396	34	87	-	87
45	Communication Equipment	397	222	274	-	274
46	Miscellaneous Equipment	398	95	157	-	157
47	Other Tangible Property	399	-	-	-	-
48	TOTAL GENERAL & COMMON PLANT		9,628	11,361	-	11,361
49	Total Accumulated Provision for Depreciation		\$ 80,496	\$ 85,745	\$ -	\$ 85,745

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Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2023	[3] September 30, 2024
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	0	0
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	80	124
21	Overhead Conductors and Devices	365	787	735
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	-	-
24	Underground Conductors and Devices	367	3	5
25	Transformers	368.1	14	14
26	Transformer Installations	368.2	1	1
27	Services	369	43	45
28	Meters	370.1	-	-
29	Meter Installations	370.2	2	2
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	-	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	15	15
36	TOTAL DISTRIBUTION		946	942
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	-	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		-	-
49	Total Cost of Removal		\$ 946	\$ 942

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2023	[3] September 30, 2024
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	0	0
18	Station Equipment	362	9	8
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	405	394
21	Overhead Conductors and Devices	365	255	392
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	3	2
24	Underground Conductors and Devices	367	12	12
25	Transformers	368.1	6	9
26	Transformer Installations	368.2	27	24
27	Services	369	65	56
28	Meters	370.1	(49)	(81)
29	Meter Installations	370.2	4	3
30	Electronic Meters	370.3	0	0
31	Installations on Customers' Premises	371	16	15
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	17	18
36	TOTAL DISTRIBUTION		772	853
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	0	0
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	(2)	(2)
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	0	0
46	Miscellaneous Equipment	398	6	6
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		4	4
49	Total Negative Net Salvage Amortization		\$ 776	\$ 857

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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2023	[3] September 30, 2024
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	(0)	(0)
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	-	-
21	Overhead Conductors and Devices	365	-	-
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	-	-
24	Underground Conductors and Devices	367	-	-
25	Transformers	368.1	-	-
26	Transformer Installations	368.2	-	-
27	Services	369	-	-
28	Meters	370.1	(39)	(160)
29	Meter Installations	370.2	-	-
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	-	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	-	-
36	TOTAL DISTRIBUTION		(39)	(160)
GENERAL & COMMON PLANT				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	-	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		-	-
49	Total Salvage		\$ (39)	\$ (160)

Working Capital

Line No	Description	[1]	[2]
		Fully Projected Future 9/30/2024	Reference
1	Working Capital for O & M Expense	\$ 9,449	C-4, Page 2
2	Interest Payments	(295)	C-4, Page 7
3	Tax Payment Lag Calculations	261	C-4, Page 8
4	Prepaid Expenses	2,032	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 11,447</u>	

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Schedule C-4
 Witness: V. K. Ressler
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Summary of Working Capital
 [1] [2] [3] [4] [5]

Line #	Description	Reference	Test Year Expenses	Factor	Number of (Lead) / Lag Days [2] * [3]	Totals
WORKING CAPITAL REQUIREMENT						
1	REVENUE LAG DAYS	Page 3				59.56
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 6,196	12.00	\$ 74,352	
4	Purchased Power Costs	Sch D-6	91,176	33.30	3,035,752	
5	Other Expenses	L 19 - L 2 to L 4	26,496	30.76	815,004	
6	Total	Sum (L 3 to L 5)	<u>\$ 123,868</u>		<u>\$ 3,925,108</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				31.69
8	Net (Lead) Lag Days	L 1 - L 7				27.87
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 339</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 9,449
11	Interest Payments	Page 7				(295)
12	Tax Payment Lag Calculations	Page 8				261
13	Prepaid Expenses	Page 9				2,032
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 11,447</u>
15	Pro Forma O & M Expense		\$ 127,107			
16	Less: Uncollectible Expense		<u>3,239</u>			
17	Sub-Total		<u>3,239</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 123,868</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, 2021		\$ 11,849			
3	October		11,097	6,197		
4	November		9,723	7,951		
5	December, 2021		11,433	10,929		
6	January, 2022		14,407	12,474		
7	February		15,705	11,066		
8	March		16,494	10,190		
9	April		15,957	8,623		
10	May		14,986	8,280		
11	June		15,976	10,966		
12	July		17,542	14,900		
13	August		19,220	13,886		
14	September, 2022		18,672	9,911		
15	Total	Sum L 2 to L 14	<u>\$193,061</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$14,851</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 125,373</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.44</u>	
20	Collection Lag Day Factor	L 1 / L 19				43.25
21	Meter Read Lag Factor					1.10
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>59.56</u>

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

Schedule C-4
 Witness: V. K. Ressler
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Summary of 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]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 1,321	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	4,875	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 15,850	
4	Weighted for Other	L2, C2 * C3			58,501	
5	Payroll Lag	L 3 + L 4	<u>\$ 6,196</u>		<u>\$ 74,351</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<u>PURCHASE POWER COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 62,613</u>		<u>\$ 2,084,738</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>33.30</u>
<u>OTHER O & M EXPENSES</u>						
9	OCTOBER 2021	Page 5	\$ 767		\$ 15,119	
10	NOVEMBER 2021	Page 5	845		31,591	
11	DECEMBER 2021	Page 5	720		29,343	
12	JANUARY 2022	Page 5	1,005		31,292	
13	FEBRUARY 2022	Page 5	797		24,522	
14	MARCH 2022	Page 5	719		17,478	
15	APRIL 2022	Page 5	573		11,770	
16	MAY 2022	Page 5	613		16,801	
17	JUNE 2022	Page 5	1,218		27,473	
18	JULY 2022	Page 5	931		20,148	
19	AUGUST 2022	Page 5	1,314		46,926	
20	SEPTEMBER 2022	Page 5	2,031		82,279	
21	TOTAL		<u>\$ 11,532</u>		<u>\$ 354,742</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>30.76</u>

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 Witness: V. K. Ressler
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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]
<u>OCTOBER 2021</u>					
1	Total Disbursements for Month	913	\$ 4,091		
2	Total Disbursements for Expenses	<u>352</u>	<u>\$ 767</u>	\$ 15,119	<u>19.72</u>
<u>NOVEMBER 2021</u>					
3	Total Disbursements for Month	672	\$ 2,412		
4	Total Disbursements for Expenses	<u>221</u>	<u>\$ 845</u>	\$ 31,591	<u>37.39</u>
<u>DECEMBER 2021</u>					
5	Total Disbursements for Month	674	\$ 2,824		
6	Total Disbursements for Expenses	<u>209</u>	<u>\$ 720</u>	\$ 29,343	<u>40.76</u>
<u>JANUARY 2022</u>					
7	Total Disbursements for Month	922	\$ 3,219		
8	Total Disbursements for Expenses	<u>325</u>	<u>\$ 1,005</u>	\$ 31,292	<u>31.15</u>
<u>FEBRUARY 2022</u>					
9	Total Disbursements for Month	775	\$ 2,732		
10	Total Disbursements for Expenses	<u>229</u>	<u>\$ 797</u>	\$ 24,522	<u>30.78</u>
<u>MARCH 2022</u>					
11	Total Disbursements for Month	983	\$ 10,847		
12	Total Disbursements for Expenses	<u>297</u>	<u>\$ 719</u>	\$ 17,478	<u>24.30</u>
<u>APRIL 2022</u>					
13	Total Disbursements for Month	776	\$ 2,479		
14	Total Disbursements for Expenses	<u>231</u>	<u>\$ 573</u>	\$ 11,770	<u>20.54</u>
<u>MAY 2022</u>					
15	Total Disbursements for Month	722	\$ 2,621		
16	Total Disbursements for Expenses	<u>209</u>	<u>\$ 613</u>	\$ 16,801	<u>27.43</u>
<u>JUNE 2022</u>					
17	Total Disbursements for Month	996	\$ 4,896		
18	Total Disbursements for Expenses	<u>287</u>	<u>\$ 1,218</u>	\$ 27,473	<u>22.56</u>
<u>JULY 2022</u>					
19	Total Disbursements for Month	830	\$ 4,073		
20	Total Disbursements for Expenses	<u>229</u>	<u>\$ 931</u>	\$ 20,148	<u>21.63</u>
<u>AUGUST 2022</u>					
21	Total Disbursements for Month	1,127	\$ 4,214		
22	Total Disbursements for Expenses	<u>434</u>	<u>\$ 1,314</u>	\$ 46,926	<u>35.71</u>
<u>SEPTEMBER 2022</u>					
23	Total Disbursements for Month	732	\$ 4,129		
24	Total Disbursements for Expenses	<u>202</u>	<u>\$ 2,031</u>	\$ 82,279	<u>40.50</u>
<u>TOTAL TWELVE TEST MONTHS</u>					
25	Total Test Month Expense Disbursement	<u>3,225</u>	<u>\$ 11,532</u>	\$ 354,742	<u>30.76</u>

Purchase Power Cost Payment Lag Summary

Line #	Description	[1] Number of Invoices	[2] Amount of Invoice	[3] Dollar Days	[4] Total Payment Lag-Days
1	October 2021	5	\$ 2,996	\$ 106,020	35.39
2	November	5	3,317	108,740	32.78
3	December	7	5,193	181,364	34.93
4	January 2022	10	6,485	205,955	31.76
5	February	9	4,847	153,103	31.59
6	March	6	5,838	223,818	38.34
7	April	8	3,281	154,404	47.06
8	May	7	2,813	100,627	35.77
9	June	11	5,922	176,574	29.82
10	July	12	7,890	244,292	30.96
11	August	10	8,979	247,333	27.55
12	September 2022	6	<u>5,052</u>	<u>182,509</u>	36.13
13	Total		<u>\$ 62,613</u>	<u>\$ 2,084,738</u>	
14	Purchase Power Lag Days				<u>33.30</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, 2024	Sch C-1			\$ 172,242
2	Long-term Debt Ratio	Sch B-7			45.41%
3	Embedded Cost of Long-term Debt	Sch B-6			4.35%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 3,402</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 9
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		59.56	
8	Interest Payment lag days	L 7 - L 6			<u>(31.7)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (295)</u>

Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars	[6] Payment Lead (Lag) Days	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days	[9] Total Dollar Days	[10] Working Capital Amount
		Fully Projected Future		[1]-[2]		[3]*[4]	[5]/[4]		[6]-[7]		
1	FEDERAL INCOME TAX				\$ 2,657						365
2	First Payment	01/15/24	04/01/24	77.00	\$ 664	51,147					
3	Second Payment	03/15/24	04/01/24	17.00	664	11,292					
4	Third Payment	06/15/24	04/01/24	(75.00)	664	(49,819)					
5	Fourth Payment	09/15/24	04/01/24	(167.00)	664	(110,930)					
6	Total				\$ 2,657	\$ (98,309)	(37.00)	(59.56)	22.56	\$ 59,942	\$ 164
7	STATE INCOME TAX				\$ 1,117						
8	First Payment	12/15/23	04/01/24	108.00	\$ 279	30,163					
9	Second Payment	03/15/24	04/01/24	17.00	279	4,748					
10	Third Payment	06/15/24	04/01/24	(75.00)	279	(20,946)					
11	Fourth Payment	09/15/24	04/01/24	(167.00)	279	(46,640)		c			
12	Total				\$ 1,117	(32,676)	(29.25)	(59.56)	30.31	\$ 33,860	\$ 93
13	PA PROPERTY TAX				\$ 22						
14	First Payment	04/30/24	04/01/24	(29.00)	\$ 11	(313)					
15	Second Payment	08/31/24	04/01/24	(152.00)	11	(1,639)					
16	Total				\$ 22	(1,952)	(90.50)	(59.56)	(30.94)	\$ (667)	\$ (2)
17	PURTA				\$ 76						
18	Payment	05/01/24	04/01/24	(30.00)	\$ 76	(2,269)	(30.00)	(59.56)	29.56	\$ 2,235	\$ 6
19	Total Working Capital For Other Taxes										\$ 261

Prepaid Expenses

Line #	Description	[1] TOTAL	[2] Insurance	[3] PUC Assessment	[4] Gross Receipts Tax	[5] Subscriptions	[6] Miscellaneous	[7] Maintenance & Services	[8]
1	September, 2021	1,203	\$ 449	\$ 203	\$ -	\$ 30	\$ 29	\$ 492	
2	October	1,244	426	203	-	46	24	545	
3	November	1,241	412	178	-	102	21	530	
4	December, 2021	1,131	348	152	-	61	12	559	
5	January, 2022	1,226	290	127	-	61	50	699	
6	February	1,090	231	101	-	55	30	673	
7	March	4,791	173	76	3,798	49	27	668	
8	April	4,117	121	51	3,238	44	21	643	
9	May	3,515	66	25	2,783	39	27	575	
10	June	2,305	12	-	1,635	33	21	604	
11	July	1,964	620	-	772	12	12	548	
12	August	1,193	577	-	-	22	41	553	
13	September, 2022	1,399	522	223	-	1	35	618	
14	TOTAL	<u>\$ 26,420</u>	<u>\$ 4,246</u>	<u>\$ 1,338</u>	<u>\$ 12,225</u>	<u>\$ 556</u>	<u>\$ 351</u>	<u>\$ 7,705</u>	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		<u>\$ 4,246</u>	<u>\$ 1,338</u>	<u>\$ 12,225</u>	<u>\$ 556</u>	<u>\$ 351</u>	<u>\$ 7,705</u>	
17	Monthly Average	13	<u>\$ 327</u>	<u>\$ 103</u>	<u>\$ 940</u>	<u>\$ 43</u>	<u>\$ 27</u>	<u>\$ 593</u>	
18	Rate Case Amount		<u>\$ 2,032</u>						

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Schedule C-6
Witness: D. T. Espigh
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Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount Fully Projected	Total
<u>Accumulated Deferred Income Tax</u>			
1	Electric Utility Plant - a/c # 282	(30,062)	
2	Sub-total		(30,062)
3	ADIT on CIAC	2,177	
4	Sub-total		<u>2,177</u>
5	Federal ADIT		(27,885)
6	State Repair Regulatory Liability	(3,367)	(3,367)
7	Pro-Rata Adjustment	1,588	1,588
8	Balance At September 30, 2024		<u>\$ (29,665)</u>

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Schedule C-7
Witness: V. K. Ressler
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Customer Deposits

[1]

Line #	Description	Balance at End Of Month
1	September, 2021	\$ 922
2	October	\$ 936
3	November	\$ 950
4	December, 2021	\$ 950
5	January, 2022	\$ 956
6	February	\$ 954
7	March	\$ 958
8	April	\$ 955
9	May	\$ 949
10	June	\$ 933
11	July	\$ 941
12	August	\$ 952
13	September, 2022	\$ 984
14	Total	\$ 12,338
15	Number of Months	13
16	Average Monthly Balance	\$ 949

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

Line #	Month	[1] Materials and Supplies
1	September, 2021	\$ 1,578
2	October	\$ 1,571
3	November	\$ 1,514
4	December, 2021	\$ 1,763
5	January, 2022	\$ 1,854
6	February	\$ 2,014
7	March	\$ 2,232
8	April	\$ 2,266
9	May	\$ 2,381
10	June	\$ 2,713
11	July	\$ 2,758
12	August	\$ 2,705
13	September, 2022	\$ 2,626
14	Total	\$ 27,975
15	Number of Months	13
16	Average Monthly Balance	\$ 2,152

UGI Utilities, Inc. - Electric Division
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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]
			At Present Rates	Pro Forma Test Year Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 44,106	\$ -	\$ 44,106
2	Revenue - Cost of Purchased Power		107,483	-	107,483
3	Other Revenues		1,103	-	1,103
4	Revenue Increase			11,425	11,425
5	Total Operating Revenues		<u>152,691</u>	<u>11,425</u>	<u>164,116</u>
OPERATING EXPENSES					
6	Other Power Supply Expenses		91,176		91,176
7	Transmission		-	-	-
8	Distribution		13,274	-	13,274
9	Customer Accounts		9,634	-	9,634
10	Uncollectible Expense	1.838%	3,239	210	3,449
11	Customer Information & Services		1,186	-	1,186
12	Sales		0	-	0
13	Administrative & General		8,598	-	8,598
14	Depreciation & Amortization		8,553	-	8,553
15	Taxes other than income taxes		9,718	716	10,435
16	Total Operating Expenses		<u>145,378</u>	<u>926</u>	<u>146,304</u>
17	Net Operating Income Before Income Tax		7,313	10,499	17,812
Income Taxes					
18	Pro Forma Income Tax At Present Rates		823		823
19	Pro Forma Income Tax on Revenue Increase			2,951	2,951
20	Net Income (Loss)		<u>\$ 6,490</u>	<u>\$ 7,548</u>	<u>\$ 14,038</u>

UGI Utilities, Inc. - Electric Division
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(\$ 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] Factor Or Reference	[2] [3] [4] Test Year At Present Rates			[5] Proposed Increase	[6] Pro Forma Test Year With Proposed Increase [4] + [5]
			[2] Budget For Year End 09/30/24	[3] Adjustments Sch D-3 Increase (Decrease)	[4] Pro Forma Adjusted For Test Year 9/30/24		
	<u>OPERATING REVENUES</u>			-	[2] + [3]		
1	Residential	440	\$ 111,376	\$ 5,890	\$ 117,266	\$ 117,266	
2	Commercial & Industrial	442	32,040	1,489	33,529	33,529	
3	Public Streets & Highway Lighting	444	749	9	758	758	
4	Other Sales to Public Authorities	445	19	0	19	19	
5	Sales for Resale	447	16	0	16	16	
6	Forfeited Discounts	450	520	-	520	520	
7	Miscellaneous Service Revenues	451	16	-	16	16	
8	Rent from Electric Properties	454	567	-	567	567	
9	Interest on Undercollection - Refunded	456	-	-	-	-	
10	Rate Increase		-	-	-	11,425	
11	Total Operating Revenues		<u>145,303</u>	<u>7,388</u>	<u>152,691</u>	<u>11,425</u>	
	<u>OPERATING EXPENSES</u>						
12	Other Power Supply Expenses		85,951	5,225	91,176	91,176	
13	Transmission		-	-	-	-	
14	Distribution		13,259	15	13,274	13,274	
15	Customer Accounts		9,463	171	9,634	9,634	
16	Uncollectible Expense	1.838%	2,577	662	3,239	3,449	
17	Customer Information & Services		1,275	(89)	1,186	1,186	
18	Sales		-	0	0	0	
19	Administrative & General		8,220	377	8,598	8,598	
20	Depreciation & Amortization		9,075	(522)	8,553	8,553	
21	Taxes other than income taxes		9,375	344	9,718	10,435	
22	Total Operating Expenses		<u>139,195</u>	<u>6,183</u>	<u>145,378</u>	<u>926</u>	
23	Net Operating Income - BIT		<u>\$ 6,108</u>	<u>\$ 1,205</u>	<u>\$ 7,313</u>	<u>\$ 10,499</u>	

UGI Utilities, Inc. - Electric Division
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 (\$ 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	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Rate Case Expenses D-10	Uncollectibles Expense D-11	COVID-19 Costs D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential	440	\$ 28,459	\$ 1,720									\$ 1,720	\$ 30,179
2	Commercial & Industrial	442	12,853	522									522	13,375
3	Public Streets & Highway Lighting	444	521	9									9	530
4	Other Sales to Public Authorities	445	17	0									0	17
5	Sales for Resale	447	4	0									0	4
Non-Distribution and Operating Revenue														
6	Residential	457	82,917	4,170									4,170	87,087
7	Commercial & Industrial	457	19,187	966									966	20,153
8	Public Streets & Highway Lighting	457	228	1									1	229
9	Other Sales to Public Authorities	489	2	0									0	2
10	Sales for Resale	489	12	-									-	12
11	Forfeited Discounts	450	520	-									-	520
12	Miscellaneous Service Revenues	451	16	-									-	16
13	Rent from Electric Properties	454	567	-									-	567
14	Interest on Undercollection - Refunded	456	-	-									-	-
15	Rate Increase	-	-	-									-	-
16	Total Operating Revenues	145,303		7,388	-	-	-	-	-	-	-	-	7,388	152,691
OPERATING EXPENSES														
17	Other Power Supply Expenses	85,951			-	-								85,951
18	Transmission	-			-									-
19	Distribution	13,259	-			15							15	13,274
20	Customer Accounts	9,463				9							9	9,472
21	Uncollectible Expense	2,577								662			662	3,239
22	Customer Information & Services	1,275				0							0	1,275
23	Sales	-				0							0	0
24	Administrative & General	8,220				9			(59)				(50)	8,170
25	Depreciation & Amortization	9,075												9,075
26	Taxes other than income taxes	9,375												9,375
27	Total Operating Expenses	\$ 139,195	\$ -	\$ -	\$ -	\$ 33	\$ -	\$ -	\$ (59)	\$ 662	\$ -	\$ -	\$ 636	\$ 139,831
28	Net Operating Income Before Income Tax	\$ 6,108	\$ -	\$ 7,388	\$ -	\$ (33)	\$ -	\$ -	\$ 59	\$ (662)	\$ -	\$ -	\$ 6,753	\$ 12,861

UGI Utilities, Inc. - Electric Division
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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	GRT Adjustment D-17	Power Supply Exp Adj D-18	EE&C Program D-19	Not Used D-20	Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential	\$ 30,179												\$ 30,179
30	Commercial & Industrial	13,375												13,375
31	Public Streets & Highway Lighting	530												530
32	Other Sales to Public Authorities	17												17
33	Sales for Resale	4												4
Non-Distribution and Operating Revenue														
34	Residential	87,087												87,087
35	Commercial & Industrial	20,153												20,153
36	Public Streets & Highway Lighting	229												229
37	Other Sales to Public Authorities	2												2
38	Sales for Resale	12												12
39	Forfeited Discounts	520												520
40	Miscellaneous Service Revenues	16												16
41	Rent from Electric Properties	567												567
42	Interest on Undercollection - Refunded	-												-
43	Rate Increase	-												-
44	Total Operating Revenues	152,691	-	-	-	-	-	-	-	-	-	-	-	152,691
OPERATING EXPENSES														
45	Other Power Supply Expenses	85,951					-	5,225						91,176
46	Transmission	-												-
47	Distribution	13,274			-									13,274
48	Customer Accounts	9,472			66	96								9,634
49	Uncollectible Expense	3,239												3,239
50	Customer Information & Services	1,275							(89)					1,186
51	Sales	0												0
52	Administrative & General	8,170		427										8,598
53	Depreciation & Amortization	9,075									(522)			8,553
54	Taxes other than income taxes	9,375						310				34		9,718
55	Total Operating Expenses	\$ 139,831	\$ -	\$ 427	\$ 66	\$ 96	\$ 310	\$ 5,225	\$ (89)	\$ -	\$ (522)	\$ 34	\$ -	\$ 145,378
56	Net Operating Income Before Income Tax	\$ 12,861	\$ -	\$ (427)	\$ (66)	\$ (96)	\$ (310)	\$ (5,225)	\$ 89	\$ -	\$ 522	\$ (34)	\$ -	\$ 7,313

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

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

Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2024 Budget	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential	440	\$ 28,459	\$ 1,720		\$ 1,720	\$ 30,179
2	Commercial & Industrial	442	12,853	522		522	13,375
3	Public Streets & Highway Lighting	444	521	9		9	530
4	Other Sales to Public Authorities	445	17	0		0	17
5	Sales for Resale	447	4	0		0	4
6	Cust Chg & Distrib Revenue		41,854	2,252	-	2,252	44,106
Non-Distribution and Operating Revenue							
7	Residential	456.5	82,917	4,170		4,170	87,087
8	Commercial & Industrial	456.6	19,187	966		966	20,153
9	Public Streets & Highway Lighting	456.8	228	1		1	229
10	Other Sales to Public Authorities		2	0		0	2
11	Sales for Resale		12	-		-	12
12	Revenue for Cost of Electric		102,346	5,137	-	5,137	107,483
13	Total Customer Revenue		144,200	7,388	-	7,388	151,588
14	Forfeited Discounts	450	520		-	-	520
15	Miscellaneous Service Revenues	451	16		-	-	16
16	Rent from Electric Properties	454	567		-	-	567
17	Interest on Undercollection - Refunded	456.1	-		-	-	-
18	TOTAL REVENUES		<u>\$ 145,303</u>	<u>\$ 7,388</u>	<u>\$ -</u>	<u>\$ 7,388</u>	<u>\$ 152,691</u>

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

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

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Budgeted Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
<u>TOTAL REVENUE</u>						
1	Residential	440	\$ 111,376	\$ 117,265	\$ 5,890	
2	Commercial & Industrial	442	32,041	33,529	1,489	
3	Public Streets & Highway Lighting	444	748	758	9	
4	Other Sales to Public Authorities	445	19	19	0	
5	Sales for Resale	447	16	16	0	
6	Total		<u>\$ 144,199</u>	<u>\$ 151,588</u>	<u>\$ 7,388</u>	<u>\$ 7,388</u>
<u>COSTS (GSR, STAS, EEC, USP, GRT)</u>						
7	Residential		\$ 82,917	\$ 87,086	4,170	
8	Commercial & Industrial		19,187	20,154	966	
9	Public Streets & Highway Lighting		228	228	1	
10	Other Sales to Public Authorities		2	2	0	
11	Sales for Resale		12	12	0	
12	Total		<u>\$ 102,346</u>	<u>\$ 107,482</u>	<u>\$ 5,137</u>	<u>\$ 5,137</u>
<u>NET CUSTOMER & DISTRIBUTION</u>						
13	Residential		\$ 28,459	\$ 30,179	\$ 1,720	
14	Commercial & Industrial		12,853	13,376	522	
15	Public Streets & Highway Lighting		521	529	9	
16	Other Sales to Public Authorities		17	17	0	
17	Sales for Resale		4	4	0	
18	Total		<u>\$ 41,853</u>	<u>\$ 44,105</u>	<u>\$ 2,252</u>	<u>\$ 2,252</u>

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

Schedule D-6
Witness: S. A. Epler
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Adjustment - Power Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Budgeted Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	Other Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 85,951	\$ 5,225	\$ -	\$ 5,225	\$ 91,176
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	Total Purchased Power Costs	<u>\$ 85,951</u>	<u>\$ 5,225</u>	<u>\$ -</u>	<u>\$ 5,225</u>	<u>\$ 91,176</u>

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

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

Adjustment - Salaries & Wages

Line #	Description	[1] Budgeted Year 09/30/24	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	1,850	-	1,850	10	1,860
5	Total Customer Accounts Expense	1,677	-	1,677	9	1,686
6	Total Customer Service & Informational Expenses	28	-	28	0	28
7	Total Sales Expense	5	-	5	0	5
8	Total A&G - Operation	1,656	-	1,656	9	1,665
9	Total Operations	5,216	-	5,216	28	5,244
<u>MAINTENANCE</u>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	914	-	914	5	919
13	Total A&G - Maintenance	33	-	33	0	33
14	Total Maintenance	947	-	947	5	952
15	Total Payroll to Expense	\$ 6,163	\$ -	\$ 6,163	\$ 33	\$ 6,196
16	Percent Increase					0.535%

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

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

Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Union	[3] Non-Exempt	[4] Exempt	[5] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-24		\$ 1,311	\$ 1,156	\$ 3,696	<u>\$ 6,163</u>
<u>Annualize for Wage Increase to 9-30-24</u>						
2	Percent Increase		3.00%	4.00%	4.00%	
3	Union Increase At 1-1 Annualization Factor	1/1/24	25%			
4	Non-Exempt Annualization Factor	4/1/24		50%		
5	Exempt Annualization Factor	10/1/23			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>10</u>	<u>23</u>	<u>0</u>	\$ 33
7	Annualized Salaries & Wages at 9-30-24 Rates	L 1 + L 6	\$ 1,321	\$ 1,179	\$ 3,696	
8	Pro Forma Salaries & Wages for TY		<u>\$ 1,321</u>	<u>\$ 1,179</u>	<u>\$ 3,696</u>	
9	Pro Forma Adjustment to S&W					<u>\$ 33</u>
10	Annualization Factor	L 11 / L 1				<u>0.535%</u>

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

Schedule D-10
Witness: T. A. Hazenstab
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Adjustment - Rate Case Expense

[1] [2] [3]

Line #	Description	Reference	Amount	Total
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Rate Case Expenditures

1	External Consultants		\$ 228	
2	External Legal		500	
3	Miscellaneous Costs		41	
4	Sub-Total	L 1 to L 3		\$ 769

Total Expenditures for Rate Case Filing

5	TOTAL COSTS	L 4		\$ 769
6	Normalized over 2 years Line 4 / Line 5, Col [2]		2	\$ 385
7	Rate Case Expense included in Budget			444
8	Pro Forma Adjustment	L 5 - L 6		\$ (59)

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

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

Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
Adjustment #1:						
1	2020	(a)	\$ 2,028	\$ 84,126	2.41%	
2	2021	(a)	\$ 1,330	\$ 89,272	1.49%	
3	2022		\$ 2,133	\$ 125,374	1.70%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	3	\$ 1,830	\$ 99,591		1.838%
5	2024 Budget				\$ 2,239	
Pro Forma Adjustment						
6	Adjusted Revenues		1.838%	\$ 152,108		
7	Pro Forma at Present Rate Revenue				2,796	
8	Total for Test Year					\$ 557
Adjustment #2: (b)						
9	Deferred Uncollectibles - Fiscal 2020			\$ 1,013		
10	Less: recovery since last rate case			\$ 338		
11	Balance of deferred uncollectibles for Fiscal 2020			\$ 675		
12	Amortization per year			338		
13	Recovery of Fiscal 2020 deferred uncollectibles included in budget			\$ 338		
14	Pro Forma Adjustment					\$ -
Adjustment #3: (c)						
15	Deferred Uncollectibles - Fiscal 2021			\$ 315		
16	Amortize over 3 years			3		
17	Amortization per year (Line 15 / Line 16)			105		
18	Recovery of Fiscal 2021 deferred uncollectibles included in budget			-		
19	Pro Forma Adjustment					\$ 105
20	Total Uncollectible Adjustment	L8 + L14 + L19				\$ 662

(a)

Includes \$315 and \$1,013 in 2021 and 2020 respectively, which were recorded as regulatory assets 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 reserves needed in excess of the \$1,015 uncollectible expense built into rates (from the 2018 Electric Rate Case at Docket No. R-2017-2640058).

(b)

\$1,013 was deferred and recorded as a regulatory asset for Fiscal 2020 associated with COVID-19 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. As approved within the settlement to the 2021 UGI Electric Rate Case at Docket No. R-2021-3023618, this amount is being amortized over 3 years.

(c)

Subsequent to the filing of the 2021 UGI Electric Rate Case at Docket No. R-2021-3023618, \$315 was deferred and recorded as a regulatory asset for Fiscal 2021 associated with COVID-19 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. The Company is proposing to amortize this amount over 3 years and is recording an adjustment to its budgeted bad debt expense for this Fiscal 2021 deferral amortization.

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

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

Adjustment - Benefits Adjustments

Line #	Description	[1] Amount	[2] Subtotal	[3] Pro Forma Adjustment
<u>Pension Expense Adjustment</u>				
1	Total budgeted pension expense		\$ 293	
2	Total cash contributions per revised estimate	\$ 14,256		
3	Estimated Cash Contributions attributable to UGI Electric	1,272		
4	Less: estimated capitalized portion	(445)		
5	Pension cash contributions per updated estimates		827	
6	Total Adjustment			\$ 534
7	Distribution Allocation Factor			80.05%
8	Pro Forma Adjustment			\$ 427

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

Schedule D-15
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Other Adjustments

		[1]	[2]
Line #	Description	Sub-Total	Total
Customer Accounts Expense Adjustment			
1	Unrecovered Interest on Customer Deposits		<u>\$ 66</u>

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

Schedule D-16
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Universal Service

[1]

Line #	Description	Amount
<u>Increase (Decrease) for Pro Forma TY Universal Service Expense</u>		
		<u>Pro Forma</u>
1	Customer Assistance Plan Credit	\$ 5,629
2	Administration Costs	158
3	LIURP	298
4	Hardship Program (Project Share)	5
5	Customer Assistance Plan Pre-program Arrearage	<u>566</u>
6	TOTAL	<u>\$ 6,656</u>
7	Budget	<u>\$ 6,560</u>
8	Total Adjustment	<u>\$ 96</u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule D-17
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Gross Receipts Tax

Line #	Description	[1] Amount	[2] Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 151,588	
2	Other Operating Revenues	1,103	
3	Less: Uncollectible Expense	<u>(3,239)</u>	
4	Total		\$ 149,452
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ 8,818
7	Gross Receipts Tax Expense per Budget		<u>\$ 8,508</u>
8	Pro Forma Adjustment		<u><u>\$ 310</u></u>

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

Adjustment - Power Supply Expense

Line #	Description	[1] Sub-Total	[2] Total
1	Power Supply Expense	\$ 92,256	
2	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-4(b)	696	
3	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-4(c)	<u>3,941</u>	
4	Sub-Total	\$ 96,893	
5	Adjustment for Gross Receipts Tax (1 - .059)	<u>0,941</u>	
6	Power Supply Expense As Adjusted	\$ 91,176	
7	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 85,951</u>	
8	Pro Forma Adjustment		<u><u>\$ 5,225</u></u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule D-19
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
<u>Energy Efficiency and Conservation Programs</u>			
1	2024 Original Program Costs	\$ 1,241	
2	Adjusted Budget	1,152	
3	Additional Expense Adjustment (Line 2 - Line 1)		<u>(89)</u>
4	Total Adjustment		<u><u>\$ (89)</u></u>

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

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

Adjustment - Depreciation expense

Line #	Description	Account Number	[1]	[2]	[3]	[4]
				Budgeted 9/30/24 Depreciation Expense	Adjustment To Annualize At New Depre Study Rates	Pro Forma Test Year Depreciation
INTANGIBLE PLANT						
1	Organization	301		\$ -	\$ -	\$ -
2	Franchise & Consent	302		-	-	-
3	Miscellaneous Intangible Plant	303		-	-	-
4	TOTAL INTANGIBLE			<u>-</u>	<u>-</u>	<u>-</u>
TRANSMISSION PLANT						
5	Land & Land Rights	350		-	-	-
6	Structures & Improvements	352		-	-	-
7	Station Equipment	353		-	-	-
8	Station Equipment - SCADA	353.2		-	-	-
9	Towers and Fixtures	354		-	-	-
10	Poles and Fixtures	355		-	-	-
11	Overhead Conductors and Devices	356		-	-	-
12	Underground Conduit	357		-	-	-
13	Underground Conductors and Devices	358		-	-	-
14	Roads and Trails	359		-	-	-
15	TOTAL TRANSMISSION			<u>-</u>	<u>-</u>	<u>-</u>
DISTRIBUTION PLANT						
16	Land & Land Rights	360		-	-	-
17	Structures & Improvements	361		14	1	15
18	Station Equipment	362		271	99	370
19	Storage Battery Equipment	363		-	-	-
20	Poles, Towers and Fixtures	364		1,143	(114)	1,029
21	Overhead Conductors and Devices	365		1,634	366	2,001
22	Regulatory AFUDC	365.7		(14)	(2)	(16)
23	Underground Conduit	366		138	(2)	137
24	Underground Conductors and Devices	367		447	(14)	433
25	Transformers	368.1		359	69	428
26	Transformer Installations	368.2		225	(18)	207
27	Services	369		280	(1)	280
28	Meters	370.1		64	2	66
29	Meter Installations	370.2		25	(0)	25
30	Electronic Meters	370.3		134	(20)	115
31	Installations on Customers' Premises	371		94	(20)	74
32	Installations on Customers' Premises - EV Charging Stations	371.1		-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5		2	(1)	1
34	Leased Property on Customers' Premises	372		-	-	-
35	Street Lighting and Signal Systems	373		110	1	111
36	TOTAL DISTRIBUTION			<u>4,927</u>	<u>347</u>	<u>5,275</u>
GENERAL & COMMON PLANT						
37	Land & Land Rights	389		-	-	-
38	Structures & Improvements	390		239	302	541
39	Office Furniture & Equipment	391		1,843	14	1,857
40	Transportation Equipment	392		183	107	290
41	Stores Equipment	393		1	(0)	1
42	Tools & Garage Equipment	394		63	(6)	57
43	Laboratory Equipment	395		14	(11)	2
44	Power Operated Equipment	396		72	(14)	58
45	Communication Equipment	397		117	(42)	75
46	Miscellaneous Equipment	398		56	6	61
47	Other Tangible Property	399		-	-	-
48	TOTAL GENERAL & COMMON PLANT			<u>2,587</u>	<u>356</u>	<u>2,943</u>
49	TOTAL DEPRECIATION			<u>\$ 7,515</u>	<u>\$ 703</u>	<u>\$ 8,218</u>
50	CHARGED TO OTHER BUSINESS UNITS (IT-RELATED)			(42)	-	(42)
51	CHARGED TO CLEARING ACCOUNTS			<u>\$ (435)</u>	<u>\$ (45)</u>	<u>\$ (479)</u>
52	NET SALVAGE AMORTIZATION			<u>\$ 782</u>	<u>\$ 75</u>	<u>\$ 857</u>
53	TOTAL CLAIMED DEPRECIATION AND AMORTIZATION			<u>\$ 7,820</u>	<u>\$ 733</u>	<u>\$ 8,553</u>

UGI Utilities, Inc. - Electric Division
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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 9/30/24	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/24
1	PURTA Taxes	408.1		\$ 45	\$ 31	\$ 76
2	Gross Receipts Tax	408.1	D-17	8,508	310	8,818
3	PA & Local Use taxes	408.1		22	-	22
4	Social Security	408.1	D-32	469	3	472
5	FUTA	408.1	D-32	31	-	31
6	SUTA	408.1	D-32	3	-	3
7	PUC Assessment	408.1		297	-	297
8	Total			<u>\$ 9,375</u>	<u>\$ 344</u>	<u>\$ 9,718</u>

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

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

Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Test Year 9/30/24 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 6,163</u>	<u>\$ 33</u>	
2	FICA Expense		<u>469</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.61%</u>	<u>7.61%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 3
5	FUTA Expense		<u>31</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.51%</u>	<u>0.51%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>3</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.05%</u>	<u>0.05%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 3</u>

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

Schedule D-33
Witness: D. T. Espigh
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			\$ 152,691	\$ 11,425	\$ 164,116
2	Operating Expenses			(145,378)	(926)	(146,304)
3	OIBIT	L 1 + L 2		7,313	10,499	17,812
Interest Expense						
4	Rate Base	Sch A-1	172,242			
5	Weighted Cost of Debt	Sch B-7	0.01980			
6	Synchronized Interest Expense	L 4 * L 5		(3,410)	-	(3,410)
7	Base Taxable Income	L 3 + L 6		3,903	10,499	14,402
8	Total Tax Depreciation	Sch D-34	\$ 18,229			
9	Pro Forma Book Depreciation	Sch D-34	8,957			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(9,273)	-	(9,273)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ (5,369)	\$ 10,499	\$ 5,129
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	8.99%	\$ 483	\$ (944)	\$ (461)
14	Total Tax Depreciation	Sch D-34	\$ 17,308			
15	Pro Forma Book Depreciation	Sch D-34	8,957			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(8,351)	-	(8,351)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		(3,965)	9,555	5,590
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	833	(2,007)	(1,174)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		1,316	(2,951)	(1,635)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 8,218			
22	Total Tax Depreciation	Sch D-34	16,526			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		8,308	-	8,308
24	Deferred Federal Taxable Income	L 23		\$ 8,308	\$ -	\$ 8,308
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(1,483)	-	(1,483)
Deferred State Income Taxes						
26	Repairs			(694)		(694)
27	CIAC			38		38
28	State Deferred Income Tax (Expense)/Refund			(656)	-	(656)
29	Net Income Tax Expense	L 20 + L 25 + L 28		(823)	(2,951)	(3,774)
Other Tax Adjustments						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (823)	\$ (2,951)	\$ (3,774)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (650)	\$ (2,007)	\$ (2,657)
33	State Income Tax Expense	L 13 + L 28		(173)	(944)	(1,117)
34	Total Income Tax Expense	L 32 + L 33		\$ (823)	\$ (2,951)	\$ (3,774)

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

UGI Utilities, Inc. - Electric Division
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Schedule D-34
Witness: D. T. Espigh
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Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Electric Plant		\$ 6,585	
2	Cost of Removal		782	
3	Repairs Tax Deduction		10,966	
4	Other Tax Basis Adjustments		<u>(1,026)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 17,308</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>922</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$18,229</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Electric Plant		<u>\$ 8,218</u>	
9	Total Tax Depreciation			<u><u>\$ 8,218</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 8,218	
11	Net Salvage Amortization		857	
12	Depreciation Charged to Clearing Accounts	(479)		
13	Estimated Percent of Clearing Charged to CWIP	<u>25%</u>		
14	Depreciation Charged to CWIP		(118)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 8,957</u></u>

UGI Utilities, Inc. - Electric Division
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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
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.018380)</u>
3	NET REVENUES	Sum L 1 to L 2		0.981620
4	GROSS RECEIPTS TAX	[3] L 3 * Rate [2]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.918920
6	STATE INCOME TAXES	[3] L 5 * Rate [2]	8.99%	<u>(0.082611)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.836309
8	FEDERAL INCOME TAXES	[3] L 7 * Rate [2]	21.00%	<u>(0.175625)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.660684</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.513583</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>25.824%</u>
<u>INCOME TAX FACTOR</u>				
12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[3] L 10 * Rate [2]	8.9900%	<u>(0.089900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.910100
15	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.191121)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.718979
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.390861</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>28.102%</u>

UGI ELECTRIC

EXHIBIT A

FUTURE

Future Period - 12 Months Ended September 30, 2023
 (\$ in Thousands)
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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
<u>SECTION A</u>		
A-1	<u>Summary of Measure of Value and Revenue Increase</u>	T. A. Hazenstab
<u>SECTION B</u>		
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
<u>SECTION C</u>		
C-1	<u>Measure of Value</u>	V. K. Ressler
C-2	<u>Pro Forma Electric Plant in Service</u> <u>Pro Forma Plant Adjustment Summary</u> <u>Pro Forma Year End Plant Balances</u> <u>Additions to Plant</u> <u>Retirements</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-5	<u>SCHEDULE NOT USED</u>	N/A
C-6	<u>Accumulated Deferred Income Taxes</u>	D. T. Espigh
C-7	<u>Customer Deposits</u>	V. K. Ressler
C-8	<u>Materials & Supplies</u>	V. K. Ressler
C-9	<u>SCHEDULE NOT USED</u>	N/A

Future Period - 12 Months Ended September 30, 2023

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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
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D-2	<u>Summary of Pro Forma Revenue and Expense</u> 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 - Power Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries & 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>Adjustment - Other Adjustments</u>	T. A. Hazenstab
D-16	<u>Adjustment - Universal Service</u>	T. A. Hazenstab
D-17	<u>Adjustment - Gross Receipts Tax</u>	T. A. Hazenstab
D-18	<u>Adjustment - Power Supply Expense</u>	T. A. Hazenstab
D-19	<u>Adjustment - Energy Efficiency and Conservation Programs</u>	T. A. Hazenstab
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Wiedmayer
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>	D. T. Espigh
D-34	<u>Tax Depreciation</u>	D. T. Espigh
D-35	<u>Gross Revenue Conversion Factor</u>	T. A. Hazenstab

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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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, 2023 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 252,941		\$ 252,941
2	Accumulated Depreciation		C-3	(80,496)		(80,496)
3	Net Plant in service	L 1 + L 2		172,445	-	172,445
4	Working Capital		C-4	11,102		11,102
5	Accumulated Deferred Income Taxes		C-6	(29,114)		(29,114)
6	Customer Deposits		C-7	(949)		(949)
7	Materials & Supplies		C-8	2,152		2,152
8	TOTAL RATE BASE	Sum L 3 to L 7		<u>\$ 155,636</u>	<u>\$ -</u>	<u>\$ 155,636</u>
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 41,335	\$ 10,171	\$ 51,506
10	Other Electric Revenue		D-5	103,967		103,967
11	Other Operating Revenues		D-5	1,103		1,103
12	Total Revenues	Sum L 9 to L 11		<u>146,405</u>	<u>10,171</u>	<u>156,576</u>
13	Operating Expenses		D-1	<u>(139,450)</u>	<u>(825)</u>	<u>(140,275)</u>
14	OIBIT	L 12 + L 13		6,955	9,346	16,301
15	Pro Forma Income Tax at Present Rates		D-33	(807)		
16	Pro Forma Income Tax on Revenue Increase		D-33		<u>(2,701)</u>	<u>(3,508)</u>
17	NET OPERATING INCOME	Sum L 14 to L 16		<u>\$ 6,147</u>	<u>\$ 6,646</u>	<u>\$ 12,793</u>
18	RATE OF RETURN	L 17 / L 8		<u>3.950%</u>		<u>8.220%</u>
<u>REVENUE INCREASE REQUIRED</u>						
19	Rate of Return at Present Rates	L 18, Col 3		3.950%		
20	Rate of Return Required		B-7	<u>8.220%</u>		
21	Change in ROR	L 20 - L 19		<u>4.270%</u>		
22	Change in Operating Income	L 21 * L 8		\$ 6,646		
23	Gross Revenue Conversion Factor		D-35	<u>1.530398</u>		
24	Change in Revenues	L 22 * L 23		<u>\$ 10,171</u>		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			<u>24.61%</u>	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			<u>6.95%</u>	

UGI Utilities, Inc. - Electric Division
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(\$ 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	Electric Utility Plant	\$ 339,863
2	Other Utility Plant	
3	Total Plant In Service	<u>339,863</u>
4	Construction Work In Progress (107)	8,000
5	Total Utility Plant	<u>347,863</u>
6	Accumulated Provision for Depreciation - Electric (108)	(110,643)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>237,610</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	566
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	20,984
18	Other Accounts Receivable (143)	570
19	Accum Provision for Uncollectible (144)	(2,518)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	404
22	Plant Materials & Operating Supplies (154)	2,621
23	Allowance Inventory (158.1)	682
24	Stores Expense - Undistributed (163)	181
25	Prepayments (165)	2,182
26	Accrued Utility Revenues (173)	3,500
27	Miscellaneous Current & Accrued Assets (174)	1,400
28	Derivative Instrument Assets (175)	<u>-</u>
29	Total Current and Accrued Assets	30,572
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	20
31	Other Regulatory Assets (182.3)	33,421
32	Other Preliminary Survey & Investigation Charges (183.2)	-
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	1,166
35	Unamortized Loss on Reacquired Debt (189)	-
36	Accumulated Deferred Income Taxes (190)	16,000
37	Total Deferred Debits	<u>50,606</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 318,803</u>

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

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

Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-23
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 6,453
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	50,720
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	76,516
44	Accum Other Comprehensive Income (219)	<u>(1,586)</u>
45	Total Proprietary Capital	132,103
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	78,906
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>78,906</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	-
53	Advances from Associated Companies (223)	-
54	Other Long-Term Debt (224)	-
55	Unamortized Premium on LTD (225)	-
56	Unamortized Discount on LTD (226)	-
57	Accumulated Provision for Pension & Benefits (228.3)	8,592
58	Total Non-Current Liabilities	<u>8,592</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	13,881
60	Accounts Payable (232)	11,000
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	1,000
63	Customer Deposits (235)	947
64	Taxes Accrued (236)	219
65	Interest Accrued (237)	705
66	Tax Collections Payable (241)	-
67	Accrued Interest on Other Liabilities (237)	2,600
68	Tax Collections Payable (241)	-
69	Misc Current & Accrued Liabilities (242)	-
70	Total Current & Accrued Liabilities	<u>30,352</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	450
73	Other Regulatory Liabilities (254)	28,000
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	40,400
76	Accumulated Deferred Income Taxes (283)	-
77	Total Other Deferred Credits	<u>68,850</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 318,803</u>

UGI Utilities, Inc. - Electric Division
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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	[1] Budget TYE 9-30-23	[2] Reference
	Total Operating Revenues		
1	Total Sales Revenues	\$ 140,116	B-3
2	Other Operating Revenues	1,103	B-3
3	Total Revenues	141,219	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	117,186	B-4
5	Depreciation & Amortization Expense	8,411	D-3
6	Taxes Other Than Income Taxes	9,112	B-5
7	Total Operating Expenses	134,709	
8	Operating Income Before Income Taxes (OIBIT)	6,510	
	Income Taxes:		
9	State	245	B-5
10	Federal	562	B-5
11	Total Income Taxes	807	
12	Net Utility Operating Income	\$ 5,703	

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

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

[1]

Line No	Description	Account No	Budget TYE 9-30-23
Electric Operating Revenues			
1	Residential	440	\$ 110,330
2	Commercial & Industrial	442	29,018
3	Public Streets & Highway Lighting	444	734
4	Other Sales to Public Authorities	445	18
5	Sales for Resale	447	<u>16</u>
6	Sub-Total Electric Operating Revenues		140,116
Other Operating Revenues			
7	Forfeited Discounts	450	\$ 520
8	Miscellaneous Service Revenues	451	16
9	Rent from Electric Properties	454	567
10	Interest on Over/(Under) Collections	456.1	<u>-</u>
11	Sub-Total Other Operating Revenues		<u>1,103</u>
12	Total Operating Revenues		<u><u>\$ 141,219</u></u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-23
Other Power Supply Expenses			
1	Purchased Power	555.0	\$ 77,867
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	5,847
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>83,714</u>
Transmission Expenses - Operation			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
Transmission Expenses - Maintenance			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-23
Regional Market Expenses - Operation			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		<u>-</u>
Regional Market Expenses - Maintenance			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		<u>-</u>
Distribution Expense - Operation			
55	Operation Supervision and Engineering	580.0	590
56	Load Dispatching	581.0	535
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	90
59	Overhead Line Expenses	583.0	277
60	Underground Line Expenses	584.0	39
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	28
63	Meter Expenses	586.0	745
64	Customer Installation Expenses	587.0	74
65	Miscellaneous Distribution Expenses	588.0	329
66	Rents	589.0	50
67	Total Distribution Expenses - Operation		<u>2,757</u>
Distribution Expense - Maintenance			
68	Maintenance Supervision and Engineering	590.0	210
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	196
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	9,082
74	Maintenance of Underground Lines	594.0	57
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	76
77	Maintenance of Street Lighting and Signal Systems	596.0	23
78	Maintenance of Meters	597.0	14
79	Maintenance of Miscellaneous Distribution Plant	598.0	21
80	Total Distribution Expenses - Maintenance		<u>9,679</u>
Customer Accounts Expense - Operation			
81	Supervision	901.0	86
82	Meter Reading Expenses	902.0	207
83	Customer Records and Collection Expenses (USP)	903.0	8,754
84	Uncollectible Accounts	904.0	2,508
85	Miscellaneous Customer Accounts Expenses	905.0	67
86	Total Customer Accounts Expense - Operation		<u>11,622</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-23
Customer Service & Information Expense			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	16
89	Customer Assistance Expenses	908.0	11
90	Information and Instructional Advertising Expenses	909.0	-
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,412
92	Total Customer Service & Informational Exps - Operations		<u>1,439</u>
Sales Expense - Operation			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	5
95	Advertising Expenses	913.0	-
96	Miscellaneous Sales Expenses	916.0	(5)
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>-</u>
Administrative & General - Operations			
99	Administrative and General Salaries	920.0	2,716
100	Office Supplies and Expenses	921.0	1,669
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	1,864
103	Property Insurance	924.0	60
104	Injuries and Damages	925.0	302
105	Employee Pensions and Benefits	926.0	745
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	385
108	Duplicate Charges - Credit	929.0	(63)
109	General Advertising Expenses	930.1	67
110	Miscellaneous General Expenses	930.2	243
111	Rents	931.0	2
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>7,990</u>
Administrative & General - Maintenance			
114	Maintenance of General Plant	935.0	(15)
115	Total Administrative and General Expenses - Maintenance		<u>(15)</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 117,186</u>
117	Total Electric Operation Expenses		107,522
118	Total Electric Maintenance Expense		9,664
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 117,186</u>

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Schedule B-5
Witness: T. A. Hazenstab
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Detail of Taxes

[1]

Line No	Description	Reference	Budget TYE 9-30-23
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 45
2	Gross Receipts Tax	D-31	8,267
3	PA and Local Use taxes	D-31	21
4	PUC Assessment	D-31	297
5	Subtotal		<u>8,629</u>
6	Payroll Taxes		
7	Social Security	D-31	448
8	SUTA	D-31	3
9	FUTA	D-31	31
10	Other		-
11	Subtotal		<u>483</u>
12	Total Taxes Other Than Income Taxes		<u><u>\$ 9,112</u></u>
Income Taxes			
13	State	D-33	\$ 245
14	Federal	D-33	562
15	Total Income Taxes		<u><u>\$ 807</u></u>

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

Composite Cost of Debt

[1]	[2]	[3]	[4]	[5]	[6]		
<u>Line No</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Amount Outstanding</u>	<u>Percent to Total</u>	<u>Effective Interest Rate</u>	<u>Average Weighted Cost Rate</u> [4] * [5]
<u>Medium Term Notes</u>							
1	6.500%	8/14/2003	8/15/2033	\$ 20,000	1.38%	6.56%	0.09%
2	6.133%	10/14/2004	10/15/2034	20,000	1.38%	6.19%	0.09%
<u>Senior Unsecured Notes</u>							
3	6.206%	9/15/2006	9/30/2036	100,000	6.88%	6.32%	0.43%
4	4.980%	3/26/2014	3/26/2044	175,000	12.04%	5.00%	0.60%
5	2.950%	6/30/2016	6/30/2026	100,000	6.88%	3.92%	0.27%
6	4.120%	9/30/2016	9/30/2046	200,000	13.75%	5.01%	0.69%
7	4.120%	10/31/2016	10/31/2046	100,000	6.88%	4.28%	0.29%
8	4.550%	2/1/2019	2/1/2049	150,000	10.32%	4.58%	0.47%
9	3.120%	3/19/2020	4/16/2050	150,000	10.32%	3.15%	0.32%
10	1.590%	6/15/2021	6/15/2026	100,000	6.88%	1.73%	0.12%
11	1.640%	9/15/2021	9/15/2026	75,000	5.16%	1.75%	0.09%
12	3.917%	7/12/2022	7/12/2027	89,063	6.13%	4.00%	0.25%
13	4.750%	7/15/2022	7/15/2032	90,000	6.19%	4.83%	0.30%
14	4.990%	9/15/2022	9/15/2052	85,000	5.85%	5.02%	0.29%
14	Total Long-Term Debt			\$ 1,454,063	<u>100.00%</u>		<u>4.30%</u>
15	Total Long-Term Debt			\$ 1,454,063	100.00%	4.30%	4.30%
16	Total Short-Term Debt			-	0.00%		0.00%
17	TOTAL			<u>\$ 1,454,063</u>	<u>100.00%</u>		
18	Weighted Cost of Debt						<u>4.30%</u>

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Schedule B-7
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Rate of Return

<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	43.97%	4.30%	B-6	1.89%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>56.03%</u>	11.30%		<u>6.33%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.22%</u></u>

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Schedule C-1
Witness: V. K. Ressler
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Measure of Value

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Fully Projected	# of Pages	Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	5	\$ 252,941		\$ 252,941
2	Accumulated Depreciation	C-3	6	(80,496)		(80,496)
3	Net Plant in service			172,445	-	172,445
4	Working Capital	C-4	9	11,102		11,102
5	Accumulated Deferred Income Taxes	C-6	1	(29,114)		(29,114)
6	Customer Deposits	C-7	1	(949)		(949)
7	Materials & Supplies	C-8	1	2,152		2,152
8	TOTAL MEASURE OF VALUE			<u>\$ 155,636</u>	<u>\$ -</u>	<u>\$ 155,636</u>

Pro Forma Electric Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma 9/30/2023
	INTANGIBLE PLANT		
1	Organization	301	\$ 11
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>16</u>
	TRANSMISSION PLANT		
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
	DISTRIBUTION PLANT		
16	Land & Land Rights	360	313
17	Structures & Improvements	361	627
18	Station Equipment	362	11,263
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	55,047
21	Overhead Conductors and Devices	365	68,846
22	Underground Conduit	366	8,780
23	Underground Conductors and Devices	367	15,051
24	Transformers	368.1	18,263
25	Transformer Installations	368.2	11,219
26	Services	369	16,224
27	Meters	370.1	2,978
28	Meter Installations	370.2	1,980
29	Electronic Meters	370.3	5,038
30	Installations on Customers' Premises	371.0	2,219
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	2,471
35	TOTAL DISTRIBUTION		<u>220,667</u>
	GENERAL & COMMON PLANT		
36	Land & Land Rights	389	659
37	Structures & Improvements	390	8,723
38	Office Furniture & Equipment	391	18,096
39	Transportation Equipment	392	1,826
40	Stores Equipment	393	11
41	Tools & Garage Equipment	394	1,156
42	Laboratory Equipment	395	55
43	Power Operated Equipment	396	598
44	Communication Equipment	397	692
45	Miscellaneous Equipment	398	442
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>32,258</u>
48	Total Plant		<u>\$ 252,941</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, Page 3	\$ 16	\$ -	\$ 16
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	220,667	-	220,667
4	General & Common Plant	Sch C-2, Page 3	32,256	2	32,258
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 252,939</u>	<u>\$ 2</u>	<u>\$ 252,941</u>

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Schedule C-2
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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
INTANGIBLE PLANT						
1	Organization	301	\$ 11	\$ 11	\$ -	\$ 11
2	Franchise & Consent	302	5	5	-	5
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		<u>16</u>	<u>16</u>	<u>-</u>	<u>16</u>
TRANSMISSION PLANT						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DISTRIBUTION PLANT						
16	Land & Land Rights	360	308	313	-	313
17	Structures & Improvements	361	627	627	-	627
18	Station Equipment	362	10,981	11,263	-	11,263
19	Storage Battery Equipment	363	-	-	-	-
20	Poles, Towers and Fixtures	364	54,077	55,047	-	55,047
21	Overhead Conductors and Devices	365	53,884	68,846	-	68,846
22	Underground Conduit	366	8,780	8,780	-	8,780
23	Underground Conductors and Devices	367	14,750	15,051	-	15,051
24	Transformers	368.1	16,660	18,263	-	18,263
25	Transformer Installations	368.2	11,198	11,219	-	11,219
26	Services	369	15,753	16,224	-	16,224
27	Meters	370.1	2,950	2,978	-	2,978
28	Meter Installations	370.2	1,972	1,980	-	1,980
29	Electronic Meters	370.3	5,038	5,038	-	5,038
30	Installations on Customers' Premises	371	2,219	2,219	-	2,219
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
32	Installations on Customers' Premises - Dusk-Dawn Lights	371.5	348	348	-	348
33	Leased Property on Customers' Premises	372	-	-	-	-
34	Street Lighting and Signal Systems	373	2,332	2,471	-	2,471
35	TOTAL DISTRIBUTION		<u>201,877</u>	<u>220,667</u>	<u>-</u>	<u>220,667</u>
GENERAL & COMMON PLANT						
36	Land & Land Rights	389	659	659	-	659
37	Structures & Improvements	390	7,632	8,723	-	8,723
38	Office Furniture & Equipment	391	19,279	18,096	-	18,096
39	Transportation Equipment	392	1,633	1,826	-	1,826
40	Stores Equipment	393	11	11	-	11
41	Tools & Garage Equipment	394	1,215	1,156	-	1,156
42	Laboratory Equipment	395	73	55	-	55
43	Power Operated Equipment	396	131	598	-	598
44	Communication Equipment	397	761	692	-	692
45	Miscellaneous Equipment	398	305	440	2	442
46	Other Tangible Property	399	-	-	-	-
47	TOTAL GENERAL & COMMON PLANT		<u>31,699</u>	<u>32,256</u>	<u>2</u>	<u>32,258</u>
48	Total Plant		<u>\$ 233,592</u>	<u>\$ 252,939</u>	<u>\$ 2</u>	<u>\$ 252,941</u>

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

Line #	Description	[1] Account Number	[2] Year ended September 30, 2022	[3] 2023
Plant Additions				
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	5
17	Structures & Improvements	361	120	-
18	Station Equipment	362	3,660	285
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	3,521	1,023
21	Overhead Conductors and Devices	365	5,321	15,749
22	Underground Conduit	366	132	-
23	Underground Conductors and Devices	367	1,345	316
24	Transformers	368.1	1,104	1,850
25	Transformer Installations	368.2	289	23
26	Services	369	537	496
27	Meters	370.1	-	96
28	Meter Installations	370.2	25	11
29	Electronic Meters	370.3	230	-
30	Installations on Customers' Premises	371	107	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	145	169
35	TOTAL DISTRIBUTION		16,537	20,023
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	1,445	1,280
38	Office Furniture & Equipment	391	3,294	1,123
39	Transportation Equipment	392	829	193
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	45	-
42	Laboratory Equipment	395	(50)	-
43	Power Operated Equipment	396	60	467
44	Communication Equipment	397	320	-
45	Miscellaneous Equipment	398	138	135
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		6,080	3,198
48	Total Additions		\$ 22,617	\$ 23,221

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Schedule C-2
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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2022	[3] 2023
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	3
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	277	53
21	Overhead Conductors and Devices	365	133	787
22	Underground Conduit	366	2	-
23	Underground Conductors and Devices	367	25	15
24	Transformers	368.1	525	247
25	Transformer Installations	368.2	95	2
26	Services	369	2	25
27	Meters	370.1	28	68
28	Meter Installations	370.2	3	3
29	Electronic Meters	370.3	21	-
30	Installations on Customers' Premises	371	42	-
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	70	30
35	TOTAL DISTRIBUTION		1,225	1,233
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	189
38	Office Furniture & Equipment	391	323	2,306
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	1	59
42	Laboratory Equipment	395	13	18
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	136	69
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		473	2,641
48	Total Retirements		\$ 1,698	\$ 3,874

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Accumulated Provision for Depreciation

Line No	Description	[1] Account Number	[2] Pro Forma 9/30/2023
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	52
18	Station Equipment	362	1,177
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	16,932
21	Overhead Conductors and Devices	365	13,966
22	Regulatory AFUDC	365.7	(99)
23	Underground Conduit	366	2,552
24	Underground Conductors and Devices	367	4,511
25	Transformers	368.1	8,139
26	Transformer Installations	368.2	6,451
27	Services	369	7,799
28	Meters	370.1	2,055
29	Meter Installations	370.2	802
30	Electronic Meters	370.3	4,148
31	Installations on Customers' Premises	371	988
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	336
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	1,058
36	TOTAL DISTRIBUTION		<u>70,868</u>
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	11
38	Structures & Improvements	390	2,100
39	Office Furniture & Equipment	391	6,239
40	Transportation Equipment	392	415
41	Stores Equipment	393	4
42	Tools & Garage Equipment	394	463
43	Laboratory Equipment	395	46
44	Power Operated Equipment	396	34
45	Communication Equipment	397	222
46	Miscellaneous Equipment	398	95
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>9,628</u>
49	Total Accumulated Provision for Depreciation		<u>\$ 80,496</u>

Summary of Accumulated Depreciation

Line #	Description	[1]	[2]	[3]	[4]
		Factor Or Reference	Amount	Test Year Ended September 30, 2023 Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	70,868	-	70,868
4	General & Common Plant	Sch C-3, Pg 3	9,628	-	9,628
5	Other Plant		-	-	-
6	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 80,496</u>	<u>\$ -</u>	<u>\$ 80,496</u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2022	[3] September 30, 2023	[4] Pro Forma Adjustment	[5] Balance
<u>INTANGIBLE PLANT</u>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<u>TRANSMISSION PLANT</u>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<u>DISTRIBUTION PLANT</u>						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	36	52	-	52
18	Station Equipment	362	797	1,177	-	1,177
19	Storage Battery Equipment	363	-	-	-	-
20	Poles, Towers and Fixtures	364	15,595	16,932	-	16,932
21	Overhead Conductors and Devices	365	14,111	13,966	-	13,966
22	Regulatory AFUDC	365.7	(83)	(99)	-	(99)
23	Underground Conduit	366	2,410	2,552	-	2,552
24	Underground Conductors and Devices	367	4,072	4,511	-	4,511
25	Transformers	368.1	8,046	8,139	-	8,139
26	Transformer Installations	368.2	6,196	6,451	-	6,451
27	Services	369	7,528	7,799	-	7,799
28	Meters	370.1	2,073	2,055	-	2,055
29	Meter Installations	370.2	778	802	-	802
30	Electronic Meters	370.3	4,010	4,148	-	4,148
31	Installations on Customers' Premises	371	874	988	-	988
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	335	336	-	336
34	Leased Property on Customers' Premises	372	-	-	-	-
35	Street Lighting and Signal Systems	373	981	1,058	-	1,058
36	TOTAL DISTRIBUTION		67,758	70,868	-	70,868
<u>GENERAL & COMMON PLANT</u>						
37	Land & Land Rights	389	11	11	-	11
38	Structures & Improvements	390	1,939	2,100	-	2,100
39	Office Furniture & Equipment	391	6,586	6,239	-	6,239
40	Transportation Equipment	392	229	415	-	415
41	Stores Equipment	393	3	4	-	4
42	Tools & Garage Equipment	394	458	463	-	463
43	Laboratory Equipment	395	62	46	-	46
44	Power Operated Equipment	396	5	34	-	34
45	Communication Equipment	397	113	222	-	222
46	Miscellaneous Equipment	398	39	95	-	95
47	Other Tangible Property	399	-	-	-	-
48	TOTAL GENERAL & COMMON PLANT		9,444	9,628	-	9,628
49	Total Accumulated Provision for Depreciation		\$ 77,202	\$ 80,496	\$ -	\$ 80,496

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Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2022	[3] September 30, 2023
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	1	-
18	Station Equipment	362	9	0
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	441	80
21	Overhead Conductors and Devices	365	139	787
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	1	-
24	Underground Conductors and Devices	367	16	3
25	Transformers	368.1	8	14
26	Transformer Installations	368.2	34	1
27	Services	369	40	43
28	Meters	370.1	(68)	-
29	Meter Installations	370.2	3	2
30	Electronic Meters	370.3	2	-
31	Installations on Customers' Premises	371	33	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	28	15
36	TOTAL DISTRIBUTION		687	946
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	0	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	1	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	23	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		24	-
49	Total Cost of Removal		\$ 711	\$ 946

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2022	[3] September 30, 2023
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	0	0
18	Station Equipment	362	14	9
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	434	405
21	Overhead Conductors and Devices	365	108	255
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	4	3
24	Underground Conductors and Devices	367	13	12
25	Transformers	368.1	6	6
26	Transformer Installations	368.2	36	27
27	Services	369	71	65
28	Meters	370.1	(41)	(49)
29	Meter Installations	370.2	4	4
30	Electronic Meters	370.3	0	0
31	Installations on Customers' Premises	371	18	16
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	16	17
36	TOTAL DISTRIBUTION		684	772
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	0	0
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	(2)	(2)
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	0	0
46	Miscellaneous Equipment	398	6	6
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		4	4
49	Total Negative Net Salvage Amortization		\$ 688	\$ 776

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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2022	[3] September 30, 2023
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	(0)
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	-	-
21	Overhead Conductors and Devices	365	-	-
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	-	-
24	Underground Conductors and Devices	367	-	-
25	Transformers	368.1	-	-
26	Transformer Installations	368.2	-	-
27	Services	369	-	-
28	Meters	370.1	-	(39)
29	Meter Installations	370.2	-	-
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	-	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	-	-
36	TOTAL DISTRIBUTION		-	(39)
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	-	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		-	-
49	Total Salvage		\$ -	\$ (39)

Working Capital

Line No	Description	[1]	[2]
		Future 9/30/2023	Reference
1	Working Capital for O & M Expense	\$ 9,082	C-4, Page 2
2	Interest Payments	(255)	C-4, Page 7
3	Tax Payment Lag Calculations	244	C-4, Page 8
4	Prepaid Expenses	2,032	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 11,102</u>	

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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
WORKING CAPITAL REQUIREMENT							
1	REVENUE LAG DAYS	Page 3					59.56
2	EXPENSE LAG DAYS	Page 4					
3	Payroll	Sch D-7	\$ 5,929	12.00		\$ 71,150	
4	Purchased Power Costs	Sch D-6	88,130	33.30		2,934,333	
5	Other Expenses	L 19 - L 2 to L 4	25,052	30.76		770,599	
6	Total	Sum (L 3 to L 5)	<u>\$ 119,111</u>			<u>\$ 3,776,082</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2					31.70
8	Net (Lead) Lag Days	L 1 - L 7					27.86
9	Operating Expenses Per Day	L 6, C 2 / 365					<u>\$ 326</u>
10	Working Capital for O & M Expense	L 8 * L 9					\$ 9,082
11	Interest Payments	Page 7					(255)
12	Tax Payment Lag Calculations	Page 8					244
13	Prepaid Expenses	Page 9					2,032
14	Total Working Capital Requirement	Sum (L 10 to L 13)					<u>\$ 11,102</u>
15	Pro Forma O & M Expense		\$ 122,130				
16	Less: Uncollectible Expense		<u>3,018</u>				
17	Sub-Total		<u>3,018</u>				
18	Pro Forma Cash O&M Expense		<u>\$ 119,111</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, 2021		\$ 11,849			
3	October		11,097	6,197		
4	November		9,723	7,951		
5	December, 2021		11,433	10,929		
6	January, 2022		14,407	12,474		
7	February		15,705	11,066		
8	March		16,494	10,190		
9	April		15,957	8,623		
10	May		14,986	8,280		
11	June		15,976	10,966		
12	July		17,542	14,900		
13	August		19,220	13,886		
14	September, 2022		18,672	9,911		
15	Total	Sum L 2 to L 14	<u>\$193,061</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$14,851</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 125,373</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.44</u>	
20	Collection Lag Day Factor	L 1 / L 19				43.25
21	Meter Read Lag Factor					1.10
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>59.56</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]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 1,264	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	4,665	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 15,173	
4	Weighted for Other	L2, C2 * C3			<u>55,977</u>	
5	Payroll Lag	L 3 + L 4	<u>\$ 5,929</u>		<u>\$ 71,150</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<u>PURCHASE POWER COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 62,613</u>		<u>\$ 2,084,738</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>33.30</u>
<u>OTHER O & M EXPENSES</u>						
9	OCTOBER 2021	Page 5	\$ 767		\$ 15,119	
10	NOVEMBER 2021	Page 5	845		31,591	
11	DECEMBER 2021	Page 5	720		29,343	
12	JANUARY 2022	Page 5	1,005		31,292	
13	FEBRUARY 2022	Page 5	797		24,522	
14	MARCH 2022	Page 5	719		17,478	
15	APRIL 2022	Page 5	573		11,770	
16	MAY 2022	Page 5	613		16,801	
17	JUNE 2022	Page 5	1,218		27,473	
18	JULY 2022	Page 5	931		20,148	
19	AUGUST 2022	Page 5	1,314		46,926	
20	SEPTEMBER 2022	Page 5	2,031		82,279	
21	TOTAL		<u>\$ 11,532</u>		<u>\$ 354,742</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>30.76</u>

General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
<u>OCTOBER 2021</u>					
1	Total Disbursements for Month	913	\$ 4,091		
2	Total Disbursements for Expenses	<u>352</u>	<u>\$ 767</u>	\$ 15,119	<u>19.72</u>
<u>NOVEMBER 2021</u>					
3	Total Disbursements for Month	672	\$ 2,412		
4	Total Disbursements for Expenses	<u>221</u>	<u>\$ 845</u>	\$ 31,591	<u>37.39</u>
<u>DECEMBER 2021</u>					
5	Total Disbursements for Month	674	\$ 2,824		
6	Total Disbursements for Expenses	<u>209</u>	<u>\$ 720</u>	\$ 29,343	<u>40.76</u>
<u>JANUARY 2022</u>					
7	Total Disbursements for Month	922	\$ 3,219		
8	Total Disbursements for Expenses	<u>325</u>	<u>\$ 1,005</u>	\$ 31,292	<u>31.15</u>
<u>FEBRUARY 2022</u>					
9	Total Disbursements for Month	775	\$ 2,732		
10	Total Disbursements for Expenses	<u>229</u>	<u>\$ 797</u>	\$ 24,522	<u>30.78</u>
<u>MARCH 2022</u>					
11	Total Disbursements for Month	983	\$ 10,847		
12	Total Disbursements for Expenses	<u>297</u>	<u>\$ 719</u>	\$ 17,478	<u>24.30</u>
<u>APRIL 2022</u>					
13	Total Disbursements for Month	776	\$ 2,479		
14	Total Disbursements for Expenses	<u>231</u>	<u>\$ 573</u>	\$ 11,770	<u>20.54</u>
<u>MAY 2022</u>					
15	Total Disbursements for Month	722	\$ 2,621		
16	Total Disbursements for Expenses	<u>209</u>	<u>\$ 613</u>	\$ 16,801	<u>27.43</u>
<u>JUNE 2022</u>					
17	Total Disbursements for Month	996	\$ 4,896		
18	Total Disbursements for Expenses	<u>287</u>	<u>\$ 1,218</u>	\$ 27,473	<u>22.56</u>
<u>JULY 2022</u>					
19	Total Disbursements for Month	830	\$ 4,073		
20	Total Disbursements for Expenses	<u>229</u>	<u>\$ 931</u>	\$ 20,148	<u>21.63</u>
<u>AUGUST 2022</u>					
21	Total Disbursements for Month	1,127	\$ 4,214		
22	Total Disbursements for Expenses	<u>434</u>	<u>\$ 1,314</u>	\$ 46,926	<u>35.71</u>
<u>SEPTEMBER 2022</u>					
23	Total Disbursements for Month	732	\$ 4,129		
24	Total Disbursements for Expenses	<u>202</u>	<u>\$ 2,031</u>	\$ 82,279	<u>40.50</u>
<u>TOTAL TWELVE TEST MONTHS</u>					
25	Total Test Month Expense Disbursement	<u>3,225</u>	<u>\$ 11,532</u>	\$ 354,742	<u>30.76</u>

Purchase Power Cost Payment Lag Summary

Line #	Description	[1]	[2]	[3]	[4]
		Number of Invoices	Amount of Invoice	Dollar Days	Total Payment Lag-Days
1	October 2021	5	\$ 2,996	\$ 106,020	35.39
2	November	5	3,317	108,740	32.78
3	December	7	5,193	181,364	34.93
4	January 2022	10	6,485	205,955	31.76
5	February	9	4,847	153,103	31.59
6	March	6	5,838	223,818	38.34
7	April	8	3,281	154,404	47.06
8	May	7	2,813	100,627	35.77
9	June	11	5,922	176,574	29.82
10	July	12	7,890	244,292	30.96
11	August	10	8,979	247,333	27.55
12	September 2022	6	<u>5,052</u>	<u>182,509</u>	36.13
13	Total		<u>\$ 62,613</u>	<u>\$ 2,084,738</u>	
14	Purchase Power Lag Days				<u>33.30</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			\$ 155,636
2	Long-term Debt Ratio	Sch B-7			43.97%
3	Embedded Cost of Long-term Debt	Sch B-6			4.30%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 2,943</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 8
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		59.56	
8	Interest Payment lag days	L 7 - L 6			<u>(31.7)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (255)</u>

Tax Lag Day Calculations

Line #	Description	[1] Payment Dates Future	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days [1]-[2]	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars [3]*[4]	[6] Payment Lead (Lag) Days [5]/[4]	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days [6]-[7]	[9] Total Dollar Days	[10] Working Capital Amount
					\$ 2,329						365
1	FEDERAL INCOME TAX				\$ 2,329						
2	First Payment	01/15/23	04/01/23	76.00	\$ 582	44,251					
3	Second Payment	03/15/23	04/01/23	17.00	582	9,898					
4	Third Payment	06/15/23	04/01/23	(75.00)	582	(43,669)					
5	Fourth Payment	09/15/23	04/01/23	(167.00)	582	(97,236)					
6	Total				\$ 2,329	\$ (86,755)	(37.25)	(59.56)	22.31	\$ 51,960	\$ 142
7	STATE INCOME TAX				\$ 1,179						
8	First Payment	12/15/22	04/01/23	107.00	\$ 295	31,533					
9	Second Payment	03/15/23	04/01/23	17.00	295	5,010					
10	Third Payment	06/15/23	04/01/23	(75.00)	295	(22,102)					
11	Fourth Payment	09/15/23	04/01/23	(167.00)	295	(49,214)		c			
12	Total				\$ 1,179	(34,774)	(29.50)	(59.56)	30.06	\$ 35,434	\$ 97
13	PA PROPERTY TAX				\$ 21						
14	First Payment	04/30/23	04/01/23	(29.00)	\$ 10	(302)					
15	Second Payment	08/31/23	04/01/23	(152.00)	10	(1,583)					
16	Total				\$ 21	(1,885)	(90.50)	(59.56)	(30.94)	\$ (644)	\$ (2)
17	PURTA				\$ 76						
18	Payment	05/01/23	04/01/23	(30.00)	\$ 76	(2,269)	(30.00)	(59.56)	29.56	\$ 2,235	\$ 6
19	Total Working Capital For Other Taxes										\$ 244

Prepaid Expenses

Line #	Description	[1] TOTAL	[2] Insurance	[3] PUC Assessment	[4] Gross Receipts Tax	[5] Subscriptions	[6] Miscellaneous	[7] Maintenance & Services	[8]
1	September, 2021	1,203	\$ 449	\$ 203	\$ -	\$ 30	\$ 29	\$ 492	
2	October	1,244	426	203	-	46	24	545	
3	November	1,241	412	178	-	102	21	530	
4	December, 2021	1,131	348	152	-	61	12	559	
5	January, 2022	1,226	290	127	-	61	50	699	
6	February	1,090	231	101	-	55	30	673	
7	March	4,791	173	76	3,798	49	27	668	
8	April	4,117	121	51	3,238	44	21	643	
9	May	3,515	66	25	2,783	39	27	575	
10	June	2,305	12	-	1,635	33	21	604	
11	July	1,964	620	-	772	12	12	548	
12	August	1,193	577	-	-	22	41	553	
13	September, 2022	1,399	522	223	-	1	35	618	
14	TOTAL	<u>\$ 26,420</u>	<u>\$ 4,246</u>	<u>\$ 1,338</u>	<u>\$ 12,225</u>	<u>\$ 556</u>	<u>\$ 351</u>	<u>\$ 7,705</u>	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		<u>\$ 4,246</u>	<u>\$ 1,338</u>	<u>\$ 12,225</u>	<u>\$ 556</u>	<u>\$ 351</u>	<u>\$ 7,705</u>	
17	Monthly Average	13	<u>\$ 327</u>	<u>\$ 103</u>	<u>\$ 940</u>	<u>\$ 43</u>	<u>\$ 27</u>	<u>\$ 593</u>	
18	Rate Case Amount		<u>\$ 2,032</u>						

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

Schedule C-6
Witness: D. T. Espigh
Page 1 of 1

Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount Fully Projected	Total
<u>Accumulated Deferred Income Tax</u>			
1	Electric Utility Plant - a/c # 282	\$ (28,361)	
2	Sub-total		(28,361)
3	ADIT on CIAC	2,068	
4	Sub-total		<u>2,068</u>
5	Federal ADIT		(26,293)
6	State Repair Regulatory Liability	(2,820)	(2,820)
7	Pro-Rata Adjustment	0	-
8	Balance At September 30, 2023		<u><u>\$ (29,114)</u></u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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, 2021	\$ 922
2	October	\$ 936
3	November	\$ 950
4	December, 2021	\$ 950
5	January, 2022	\$ 956
6	February	\$ 954
7	March	\$ 958
8	April	\$ 955
9	May	\$ 949
10	June	\$ 933
11	July	\$ 941
12	August	\$ 952
13	September, 2022	\$ 984
14	Total	\$ 12,338
15	Number of Months	13
16	Average Monthly Balance	\$ 949

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

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

Materials & Supplies

Line #	Month	[1] Materials and Supplies
1	September, 2021	\$ 1,578
2	October	\$ 1,571
3	November	\$ 1,514
4	December, 2021	\$ 1,763
5	January, 2022	\$ 1,854
6	February	\$ 2,014
7	March	\$ 2,232
8	April	\$ 2,266
9	May	\$ 2,381
10	June	\$ 2,713
11	July	\$ 2,758
12	August	\$ 2,705
13	September, 2022	\$ 2,626
14	Total	\$ 27,975
15	Number of Months	13
16	Average Monthly Balance	\$ 2,152

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
Future Period - 12 Months Ended September 30, 2023
(\$ 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
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 41,334	\$ -	\$ 41,334
2	Revenue - Cost of Purchased Power		103,968	-	103,968
3	Other Revenues		1,103	-	1,103
4	Revenue Increase			10,171	10,171
5	Total Operating Revenues		<u>146,405</u>	<u>10,171</u>	<u>156,576</u>
OPERATING EXPENSES					
6	Other Power Supply Expenses		88,130		88,130
7	Transmission		-	-	-
8	Distribution		12,450	-	12,450
9	Customer Accounts		9,407	-	9,407
10	Uncollectible Expense	1.838%	3,018	187	3,205
11	Customer Information & Services		1,141	-	1,141
12	Sales		0	-	0
13	Administrative & General		7,983	-	7,983
14	Depreciation & Amortization		7,983	-	7,983
15	Taxes other than income taxes		9,338	638	9,976
16	Total Operating Expenses		<u>139,450</u>	<u>825</u>	<u>140,275</u>
17	Net Operating Income Before Income Tax		6,955	9,346	16,301
Income Taxes					
18	Pro Forma Income Tax At Present Rates		807		807
19	Pro Forma Income Tax on Revenue Increase			2,701	2,701
20	Net Income (Loss)		<u>\$ 6,147</u>	<u>\$ 6,646</u>	<u>\$ 12,793</u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
Future Period - 12 Months Ended September 30, 2023
(\$ 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] Factor Or Reference	[2] Budget For Year End 09/30/23	[3] Test Year At Present Rates		[4] Pro Forma Adjusted For Test Year 9/30/23	[5] Proposed Increase	[6] Pro Forma Test Year With Proposed Increase [4] + [5]
				Adjustments Sch D-3 Increase (Decrease)				
	<u>OPERATING REVENUES</u>			-		[2] + [3]		
1	Residential	440	\$ 110,330	\$ 4,294	\$ 114,624			\$ 114,624
2	Commercial & Industrial	442	29,018	892	29,910			29,910
3	Public Streets & Highway Lighting	444	734	0	734			734
4	Other Sales to Public Authorities	445	18	0	18			18
5	Sales for Resale	447	16	(0)	16			16
6	Forfeited Discounts	450	520	-	520			520
7	Miscellaneous Service Revenues	451	16	-	16			16
8	Rent from Electric Properties	454	567	-	567			567
9	Interest on Undercollection - Refunded	456	-	-	-			-
10	Rate Increase		-	-	-		10,171	10,171
11	Total Operating Revenues		<u>141,219</u>	<u>5,186</u>	<u>146,405</u>		<u>10,171</u>	<u>156,576</u>
	<u>OPERATING EXPENSES</u>							
12	Other Power Supply Expenses		83,714	4,416	88,130		-	88,130
13	Transmission		-	-	-			-
14	Distribution		12,436	14	12,450			12,450
15	Customer Accounts		9,114	293	9,407			9,407
16	Uncollectible Expense	1.838%	2,508	510	3,018		187	3,205
17	Customer Information & Services		1,439	(298)	1,141			1,141
18	Sales		-	0	0			0
19	Administrative & General		7,975	9	7,983			7,983
20	Depreciation & Amortization		8,411	(428)	7,983			7,983
21	Taxes other than income taxes		9,112	226	9,338		638	9,976
22	Total Operating Expenses		<u>134,709</u>	<u>4,742</u>	<u>139,450</u>		<u>825</u>	<u>140,275</u>
23	Net Operating Income - BIT		<u>\$ 6,510</u>	<u>\$ 444</u>	<u>\$ 6,955</u>		<u>\$ 9,346</u>	<u>\$ 16,301</u>

UGI Utilities, Inc. - Electric Division
 Before the Pennsylvania Public Utility Commission
 Future Period - 12 Months Ended September 30, 2023
 (\$ 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	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Rate Case Expenses D-10	Uncollectibles Expense D-11	COVID-19 Costs D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential	440	\$ 27,529	\$ 876									\$ 876	\$ 28,405
2	Commercial & Industrial	442	12,187	215									215	12,402
3	Public Streets & Highway Lighting	444	507	0									0	507
4	Other Sales to Public Authorities	445	16	0									0	16
5	Sales for Resale	447	4	(0)									(0)	4
Non-Distribution and Operating Revenue														
6	Residential	457	82,801	3,418									3,418	86,219
7	Commercial & Industrial	457	16,831	677									677	17,508
8	Public Streets & Highway Lighting	457	227	0									0	227
9	Other Sales to Public Authorities	489	2	0									0	2
10	Sales for Resale	489	12	-									-	12
11	Forfeited Discounts	450	520	-									-	520
12	Miscellaneous Service Revenues	451	16	-									-	16
13	Rent from Electric Properties	454	567	-									-	567
14	Interest on Undercollection - Refunded	456	-	-									-	-
15	Rate Increase	-	-	-									-	-
16	Total Operating Revenues	141,219		5,186	-	-	-	-	-	-	-	-	5,186	146,405
OPERATING EXPENSES														
17	Other Power Supply Expenses	83,714			-	-								83,714
18	Transmission	-			-									-
19	Distribution	12,436	-			14							14	12,450
20	Customer Accounts	9,114				9							9	9,123
21	Uncollectible Expense	2,508								510			510	3,018
22	Customer Information & Services	1,439				0							0	1,439
23	Sales	-				0							0	0
24	Administrative & General	7,975				9							9	7,983
25	Depreciation & Amortization	8,411												8,411
26	Taxes other than income taxes	9,112												9,112
27	Total Operating Expenses	\$ 134,709	\$ -	\$ -	\$ -	\$ 32	\$ -	\$ -	\$ -	\$ 510	\$ -	\$ -	\$ 542	\$ 135,250
28	Net Operating Income Before Income Tax	\$ 6,510	\$ -	\$ 5,186	\$ -	\$ (32)	\$ -	\$ -	\$ -	\$ (510)	\$ -	\$ -	\$ 4,644	\$ 11,155

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

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
#	Description	From Page 1 Sub-total		Benefits Adjustments D-14	Other Adjustments D-15	Universal Service D-16	GRT Adjustment D-17	Power Supply Exp Adj D-18	EE&C Program D-19	Not Used D-20	Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential	\$ 28,405												\$ 28,405
30	Commercial & Industrial	12,402												12,402
31	Public Streets & Highway Lighting	507												507
32	Other Sales to Public Authorities	16												16
33	Sales for Resale	4												4
Non-Distribution and Operating Revenue														
34	Residential	86,219												86,219
35	Commercial & Industrial	17,508												17,508
36	Public Streets & Highway Lighting	227												227
37	Other Sales to Public Authorities	2												2
38	Sales for Resale	12												12
39	Forfeited Discounts	520												520
40	Miscellaneous Service Revenues	16												16
41	Rent from Electric Properties	567												567
42	Interest on Undercollection - Refunded	-												-
43	Rate Increase	-												-
44	Total Operating Revenues	<u>146,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,405</u>
OPERATING EXPENSES														
45	Other Power Supply Expenses	83,714					-	4,416						88,130
46	Transmission	-												-
47	Distribution	12,450			-									12,450
48	Customer Accounts	9,123			66	218								9,407
49	Uncollectible Expense	3,018												3,018
50	Customer Information & Services	1,439												1,141
51	Sales	0												0
52	Administrative & General	7,983												7,983
53	Depreciation & Amortization	8,411									(428)			7,983
54	Taxes other than income taxes	9,112						193				33		9,338
55	Total Operating Expenses	<u>\$ 135,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66</u>	<u>\$ 218</u>	<u>\$ 193</u>	<u>\$ 4,416</u>	<u>\$ (298)</u>	<u>\$ -</u>	<u>\$ (428)</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ 139,450</u>
56	Net Operating Income Before Income Tax	\$ 11,155	\$ -	\$ -	\$ (66)	\$ (218)	\$ (193)	\$ (4,416)	\$ 298	\$ -	\$ 428	\$ (33)	\$ -	\$ 6,955

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

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

Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2023 Budget	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
PRO FORMA ADJUSTMENTS							
Customer & Distribution Revenue							
1	Residential	440	\$ 27,529	\$ 876		\$ 876	\$ 28,405
2	Commercial & Industrial	442	12,187	215		215	12,402
3	Public Streets & Highway Lighting	444	507	0		0	507
4	Other Sales to Public Authorities	445	16	0		0	16
5	Sales for Resale	447	4	(0)		(0)	4
6	Cust Chg & Distrib Revenue		40,243	1,091	-	1,091	41,334
Non-Distribution and Operating Revenue							
7	Residential	456.5	82,801	3,418		3,418	86,219
8	Commercial & Industrial	456.6	16,831	677		677	17,508
9	Public Streets & Highway Lighting	456.8	227	0		0	227
10	Other Sales to Public Authorities		2	0		0	2
11	Sales for Resale		12	-		-	12
12	Revenue for Cost of Electric		99,873	4,095	-	4,095	103,968
13	Total Customer Revenue		140,116	5,186	-	5,186	145,302
14	Forfeited Discounts	450	520		-	-	520
15	Miscellaneous Service Revenues	451	16		-	-	16
16	Rent from Electric Properties	454	567		-	-	567
17	Interest on Undercollection - Refunded	456.1	-		-	-	-
18	TOTAL REVENUES		<u>\$ 141,219</u>	<u>\$ 5,186</u>	<u>\$ -</u>	<u>\$ 5,186</u>	<u>\$ 146,405</u>

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Budgeted Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
TOTAL REVENUE						
1	Residential	440	\$ 110,331	\$ 114,624	\$ 4,294	
2	Commercial & Industrial	442	29,018	29,910	892	
3	Public Streets & Highway Lighting	444	734	734	0	
4	Other Sales to Public Authorities	445	18	18	0	
5	Sales for Resale	447	15	15	(0)	
6	Total		<u>\$ 140,115</u>	<u>\$ 145,301</u>	<u>\$ 5,186</u>	<u>\$ 5,186</u>
COSTS (GSR, STAS, EEC, USP, GRT)						
7	Residential		\$ 82,801	\$ 86,219	3,418	
8	Commercial & Industrial		16,831	17,508	677	
9	Public Streets & Highway Lighting		227	227	0	
10	Other Sales to Public Authorities		2	2	0	
11	Sales for Resale		12	12	(0)	
12	Total		<u>\$ 99,873</u>	<u>\$ 103,967</u>	<u>\$ 4,095</u>	<u>\$ 4,095</u>
NET CUSTOMER & DISTRIBUTION						
13	Residential		\$ 27,529	\$ 28,405	\$ 876	
14	Commercial & Industrial		12,187	12,402	215	
15	Public Streets & Highway Lighting		507	507	0	
16	Other Sales to Public Authorities		16	16	0	
17	Sales for Resale		4	4	(0)	
18	Total		<u>\$ 40,243</u>	<u>\$ 41,334</u>	<u>\$ 1,091</u>	<u>\$ 1,091</u>

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

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

Adjustment - Power Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Budgeted Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	Other Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 83,714	\$ 4,416	\$ -	\$ 4,416	\$ 88,130
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	Total Purchased Power Costs	<u>\$ 83,714</u>	<u>\$ 4,416</u>	<u>\$ -</u>	<u>\$ 4,416</u>	<u>\$ 88,130</u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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 Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	1,768	-	1,768	9	1,777
5	Total Customer Accounts Expense	1,610	-	1,610	9	1,619
6	Total Customer Service & Informational Expenses	27	-	27	0	27
7	Total Sales Expense	5	-	5	0	5
8	Total A&G - Operation	1,667	-	1,667	9	1,676
9	Total Operations	<u>5,077</u>	<u>-</u>	<u>5,077</u>	<u>27</u>	<u>5,105</u>
<u>MAINTENANCE</u>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	885	-	885	5	890
13	Total A&G - Maintenance	(65)	-	(65)	(0)	(65)
14	Total Maintenance	<u>820</u>	<u>-</u>	<u>820</u>	<u>4</u>	<u>825</u>
15	Total Payroll to Expense	<u>\$ 5,898</u>	<u>\$ -</u>	<u>\$ 5,898</u>	<u>\$ 32</u>	<u>\$ 5,929</u>
16	Percent Increase					<u>0.535%</u>

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

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

Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Union	[3] Non-Exempt	[4] Exempt	[5] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-23		\$ 1,255	\$ 1,106	\$ 3,537	<u>\$ 5,898</u>
<u>Annualize for Wage Increase to 9-30-23</u>						
2	Percent Increase		3.00%	4.00%	4.00%	
3	Union Increase At 1-1 Annualization Factor	1/1/23	25%			
4	Non-Exempt Annualization Factor	4/1/23		50%		
5	Exempt Annualization Factor	10/1/22			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>9</u>	<u>22</u>	<u>0</u>	\$ 32
7	Annualized Salaries & Wages at 9-30-23 Rates	L 1 + L 6	\$ 1,264	\$ 1,128	\$ 3,537	
8	Pro Forma Salaries & Wages for TY		<u>\$ 1,264</u>	<u>\$ 1,128</u>	<u>\$ 3,537</u>	
9	Pro Forma Adjustment to S&W					<u>\$ 32</u>
10	Annualization Factor	L 11 / L 1				<u>0.535%</u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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Schedule D-11
Witness: V. K. Ressler
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Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
<u>Adjustment #1:</u>						
1	2020	(a)	\$ 2,028	\$ 84,126	2.41%	
2	2021	(a)	\$ 1,330	\$ 89,272	1.49%	
3	2022		\$ 2,133	\$ 125,374	1.70%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 1,830</u>	<u>\$ 99,591</u>		<u>1.838%</u>
5	2023 Budget				\$ 2,170	
Pro Forma Adjustment						
6	Adjusted Revenues		<u>1.838%</u>	<u>\$ 145,822</u>		
7	Pro Forma at Present Rate Revenue	L6: [1] * [3]			2,680	
8	Total for Test Year					<u>\$ 510</u>
<u>Adjustment #2: (b)</u>						
9	Deferred Uncollectibles - Fiscal 2020			\$ 1,013		
10	Less: recovery since last rate case			\$ 338		
11	Balance of deferred uncollectibles for Fiscal 2020			\$ 675		
12	Amortization per year			338		
13	Recovery of Fiscal 2020 deferred uncollectibles included in budget			<u>\$ 338</u>		
14	Pro Forma Adjustment					<u>\$ -</u>
15	Total Uncollectible Adjustment	L8 + L14				<u>\$ 510</u>

(a) Includes \$315 and \$1,013 in 2021 and 2020 respectively, which were recorded as regulatory assets 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 reserves needed in excess of the \$1,015 uncollectible expense built into rates (from the 2018 Electric Rate Case at Docket No. R-2017-2640058).

(b) \$1,013 was deferred and recorded as a regulatory asset for Fiscal 2020 associated with COVID-19 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. As approved within the settlement to the 2021 UGI Electric Rate Case at Docket No. R-2021-3023618, this amount is being amortized over 3 years.

UGI Utilities, Inc. - Electric Division
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Schedule D-15
Witness: T. A. Hazenstab
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Adjustment - Other Adjustments

Line #	Description	[1] Sub-Total	[2] Total
Customer Accounts Expense Adjustment			
1	Unrecovered Interest on Customer Deposits		<u>\$ 66</u>

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

Schedule D-16
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Universal Service

[1]

Line #	Description	Amount
<u>Increase (Decrease) for Pro Forma TY Universal Service Expense</u>		
		<u>Pro Forma</u>
1	Customer Assistance Plan Credit	\$ 5,593
2	Administration Costs	156
3	LIURP	298
4	Hardship Program (Project Share)	4
5	Customer Assistance Plan Pre-program Arrearage	<u>544</u>
6	TOTAL	<u><u>\$ 6,595</u></u>
7	Budget	<u><u>\$ 6,377</u></u>
8	Total Adjustment	<u><u>\$ 218</u></u>

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

Schedule D-17
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Gross Receipts Tax

Line #	Description	[1] Amount	[2] Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 145,301	
2	Other Operating Revenues	1,103	
3	Less: Uncollectible Expense	<u>(3,018)</u>	
4	Total		\$ 143,386
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ 8,460
7	Gross Receipts Tax Expense per Budget		<u>\$ 8,267</u>
8	Pro Forma Adjustment		<u><u>\$ 193</u></u>

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

Schedule D-18
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Power Supply Expense

Line #	Description	[1] Sub-Total	[2] Total
1	Power Supply Expense	\$ 89,926	
2	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-4(b)	347	
3	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-4(c)	3,383	
4	Sub-Total	<u>\$ 93,656</u>	
5	Adjustment for Gross Receipts Tax (1 - .059)	0,941	
6	Power Supply Expense As Adjusted	<u>\$ 88,130</u>	
7	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 83,714</u>	
8	Pro Forma Adjustment		<u><u>\$ 4,416</u></u>

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

Schedule D-19
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
<u>Energy Efficiency and Conservation Programs</u>			
1	2023 Original Program Costs	\$ 1,407	
2	Adjusted Budget	1,109	
3	Additional Expense Adjustment (Line 2 - Line 1)		(298)
4	Total Adjustment		\$ (298)

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

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

Adjustment - Depreciation expense

Line #	Description	Account Number	[1]	[2]	[3]	[4]
			Budgeted 9/30/23 Depreciation Expense	Adjustment To Annualize At New Depre Study Rates	Pro Forma Test Year Depreciation	
INTANGIBLE PLANT						
1	Organization	301	\$ -	\$ -	\$ -	
2	Franchise & Consent	302	-	-	-	
3	Miscellaneous Intangible Plant	303	-	-	-	
4	TOTAL INTANGIBLE		-	-	-	
TRANSMISSION PLANT						
5	Land & Land Rights	350	-	-	-	
6	Structures & Improvements	352	-	-	-	
7	Station Equipment	353	-	-	-	
8	Station Equipment - SCADA	353.2	-	-	-	
9	Towers and Fixtures	354	-	-	-	
10	Poles and Fixtures	355	-	-	-	
11	Overhead Conductors and Devices	356	-	-	-	
12	Underground Conduit	357	-	-	-	
13	Underground Conductors and Devices	358	-	-	-	
14	Roads and Trails	359	-	-	-	
15	TOTAL TRANSMISSION		-	-	-	
DISTRIBUTION PLANT						
16	Land & Land Rights	360	-	-	-	
17	Structures & Improvements	361	14	1	15	
18	Station Equipment	362	264	103	366	
19	Storage Battery Equipment	363	-	-	-	
20	Poles, Towers and Fixtures	364	1,121	(103)	1,018	
21	Overhead Conductors and Devices	365	1,308	318	1,626	
22	Regulatory AFUDC	365.7	(14)	(2)	(16)	
23	Underground Conduit	366	138	(1)	138	
24	Underground Conductors and Devices	367	434	(5)	429	
25	Transformers	368.1	325	55	380	
26	Transformer Installations	368.2	225	(11)	213	
27	Services	369	272	0	272	
28	Meters	370.1	61	(6)	55	
29	Meter Installations	370.2	25	(0)	25	
30	Electronic Meters	370.3	134	(8)	126	
31	Installations on Customers' Premises	371	94	(11)	83	
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	2	(1)	1	
34	Leased Property on Customers' Premises	372	-	-	-	
35	Street Lighting and Signal Systems	373	102	4	107	
36	TOTAL DISTRIBUTION		4,504	333	4,837	
GENERAL & COMMON PLANT						
37	Land & Land Rights	389	-	-	-	
38	Structures & Improvements	390	206	237	442	
39	Office Furniture & Equipment	391	1,663	251	1,914	
40	Transportation Equipment	392	172	23	195	
41	Stores Equipment	393	1	0	1	
42	Tools & Garage Equipment	394	63	(4)	59	
43	Laboratory Equipment	395	14	(12)	2	
44	Power Operated Equipment	396	36	10	46	
45	Communication Equipment	397	117	(31)	86	
46	Miscellaneous Equipment	398	43	9	52	
47	Other Tangible Property	399	-	-	-	
48	TOTAL GENERAL & COMMON PLANT		2,314	484	2,798	
49	TOTAL DEPRECIATION		\$ 6,818	\$ 817	\$ 7,635	
50	CHARGED TO OTHER BUSINESS UNITS (IT-RELATED)		(42)	-	(42)	
51	CHARGED TO CLEARING ACCOUNTS		\$ (388)	\$ 2	\$ (386)	
52	NET SALVAGE AMORTIZATION		\$ 907	\$ (131)	\$ 776	
53	TOTAL CLAIMED DEPRECIATION AND AMORTIZATION		\$ 7,295	\$ 687	\$ 7,983	

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

Schedule D-31
Witness: T. A. Hazenstab
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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		\$ 45	\$ 31	\$ 76
2	Gross Receipts Tax	408.1	D-17	8,267	193	8,460
3	PA & Local Use taxes	408.1		21	-	21
4	Social Security	408.1	D-32	448	2	450
5	FUTA	408.1	D-32	31	-	31
6	SUTA	408.1	D-32	3	-	3
7	PUC Assessment	408.1		297	-	297
8	Total			<u>\$ 9,112</u>	<u>\$ 226</u>	<u>\$ 9,338</u>

UGI Utilities, Inc. - Electric Division
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(\$ 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>\$ 5,898</u>	<u>\$ 32</u>	
2	FICA Expense		<u>448</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.60%</u>	<u>7.60%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 2
5	FUTA Expense		<u>31</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.53%</u>	<u>0.53%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>3</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.05%</u>	<u>0.05%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 2</u>

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

Schedule D-33
Witness: D. T. Espigh
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			\$ 146,405	\$ 10,171	\$ 156,576
2	Operating Expenses			(139,450)	(825)	(140,275)
3	OIBIT	L 1 + L 2		6,955	9,346	16,301
Interest Expense						
4	Rate Base	Sch A-1	155,636			
5	Weighted Cost of Debt	Sch B-7	0.01890			
6	Synchronized Interest Expense	L 4 * L 5		(2,942)	-	(2,942)
7	Base Taxable Income	L 3 + L 6		4,013	9,346	13,359
8	Total Tax Depreciation	Sch D-34	\$ 15,190			
9	Pro Forma Book Depreciation	Sch D-34	8,306			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(6,885)		(6,885)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ (2,872)	\$ 9,346	\$ 6,474
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	9.99%	\$ 287	\$ (934)	\$ (647)
14	Total Tax Depreciation	Sch D-34	\$ 14,628			
15	Pro Forma Book Depreciation	Sch D-34	8,306			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(6,322)	-	(6,322)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		(2,023)	8,413	6,390
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	425	(1,767)	(1,342)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		712	(2,701)	(1,989)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 7,635			
22	Total Tax Depreciation	Sch D-34	13,721			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		6,086	-	6,086
24	Deferred Federal Taxable Income	L 23		\$ 6,086	\$ -	\$ 6,086
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(987)	-	(987)
Deferred State Income Taxes						
26	Repairs			(577)		(577)
27	CIAC			45		45
28	State Deferred Income Tax (Expense)/Refund			(532)	-	(532)
29	Net Income Tax Expense	L 20 + L 25 + L 28		(807)	(2,701)	(3,508)
Other Tax Adjustments						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (807)	\$ (2,701)	\$ (3,508)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (562)	\$ (1,767)	\$ (2,329)
33	State Income Tax Expense	L 13 + L 28		(245)	(934)	(1,179)
34	Total Income Tax Expense	L 32 + L 33		\$ (807)	\$ (2,701)	\$ (3,508)

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

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

Schedule D-34
Witness: D. T. Espigh
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Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Electric Plant		\$ 5,889	
2	Cost of Removal		907	
3	Repairs Tax Deduction		8,858	
4	Other Tax Basis Adjustments		<u>(1,026)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 14,628</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>562</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$15,190</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Electric Plant		<u>\$ 7,635</u>	
9	Total Tax Depreciation			<u><u>\$ 7,635</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 7,635	
11	Net Salvage Amortization		776	
12	Depreciation Charged to Clearing Accounts	(428)		
13	Estimated Percent of Clearing Charged to CWIP	<u>25%</u>		
14	Depreciation Charged to CWIP		(105)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 8,306</u></u>

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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
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.018380)</u>
3	NET REVENUES	Sum L 1 to L 2		0.981620
4	GROSS RECEIPTS TAX	[3] L 3 * Rate [2]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.918920
6	STATE INCOME TAXES	[3] L 5 * Rate [2]	9.99%	<u>(0.091800)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.827120
8	FEDERAL INCOME TAXES	[3] L 7 * Rate [2]	21.00%	<u>(0.173695)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.653425</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.530398</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>26.550%</u>
<u>INCOME TAX FACTOR</u>				
12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[3] L 10 * Rate [2]	9.9900%	<u>(0.099900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.900100
15	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.189021)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.711079
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.406314</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>28.892%</u>

UGI ELECTRIC

EXHIBIT A

HISTORIC

Historic Period - 12 Months Ended September 30, 2022
 (\$ in Thousands)
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<u>SECTION B</u>		
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C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-5	<u>SCHEDULE NOT USED</u>	N/A
C-6	<u>Accumulated Deferred Income Taxes</u>	D. T. Espigh
C-7	<u>Customer Deposits</u>	V. K. Ressler
C-8	<u>Materials & Supplies</u>	V. K. Ressler
C-9	<u>SCHEDULE NOT USED</u>	N/A

Historic Period - 12 Months Ended September 30, 2022

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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
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D-5	<u>Adjustment - Revenue Adjustments</u>	S. A. Epler
D-5A	<u>Adjustment - Test Year Revenue Changes</u>	S. A. Epler
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D-7	<u>Adjustment - Salaries & 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
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D-18	<u>Adjustment - Power Supply Expense</u>	T. A. Hazenstab
D-19	<u>SCHEDULE NOT USED</u>	N/A
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Wiedmayer
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D-33	<u>Income Tax Calculation</u>	D. T. Espigh
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UGI Utilities, Inc. - Electric Division
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(\$ 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, 2022 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 233,593		\$ 233,593
2	Accumulated Depreciation		C-3	(77,202)		(77,202)
3	Net Plant in service	L 1 + L 2		156,391	-	156,391
4	Working Capital		C-4	10,969		10,969
5	Accumulated Deferred Income Taxes		C-6	(27,594)		(27,594)
6	Customer Deposits		C-7	(949)		(949)
7	Materials & Supplies		C-8	2,152		2,152
8	TOTAL RATE BASE	Sum L 3 to L 7		\$ 140,969	\$ -	\$ 140,969
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 39,570	\$ (222)	\$ 39,348
10	Other Electric Revenue		D-5	112,051		112,051
11	Other Operating Revenues		D-5	1,286		1,286
12	Total Revenues	Sum L 9 to L 11		152,907	(222)	152,685
13	Operating Expenses		D-1	(137,994)	18	(137,976)
14	OIBIT	L 12 + L 13		14,913	(204)	14,709
15	Pro Forma Income Tax at Present Rates		D-33	(3,462)		(3,403)
16	Pro Forma Income Tax on Revenue Increase		D-33		59	(3,403)
17	NET OPERATING INCOME	Sum L 14 to L 16		\$ 11,451	\$ (145)	\$ 11,306
18	RATE OF RETURN	L 17 / L 8		8.123%		8.020%
<u>REVENUE INCREASE REQUIRED</u>						
19	Rate of Return at Present Rates	L 18, Col 3		8.123%		
20	Rate of Return Required		B-7	8.020%		
21	Change in ROR	L 20 - L 19		-0.103%		
22	Change in Operating Income	L 21 * L 8		\$ (145)		
23	Gross Revenue Conversion Factor		D-35	1.530398		
24	Change in Revenues	L 22 * L 23		\$ (222)		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			-0.56%	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			-0.15%	

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

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

[1]

Line No	Description/(Account No)	Actual TYE 9-30-22
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 314,688
2	Other Utility Plant	-
3	Total Plant In Service	<u>314,688</u>
4	Construction Work In Progress (107)	8,024
5	Total Utility Plant	<u>322,712</u>
6	Accumulated Provision for Depreciation - Electric (108)	(100,697)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>222,405</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	2,265
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	18,883
18	Other Accounts Receivable (143)	859
19	Accum Provision for Uncollectible (144)	(2,238)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	477
22	Plant Materials & Operating Supplies (154)	2,627
23	Allowance Inventory (158.1)	345
24	Stores Expense - Undistributed (163)	127
25	Prepayments (165)	1,953
26	Accrued Utility Revenues (173)	4,326
27	Miscellaneous Current & Accrued Assets (174)	1,433
28	Derivative Instrument Assets (175)	<u>-</u>
29	Total Current and Accrued Assets	31,058
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	13
31	Other Regulatory Assets (182.3)	29,955
32	Other Preliminary Survey & Investigation Charges (183.2)	-
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	1,388
35	Unamortized Loss on Reacquired Debt (189)	-
36	Accumulated Deferred Income Taxes (190)	16,153
37	Total Deferred Debits	<u>47,509</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 300,987</u>

UGI Utilities, Inc. - Electric 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 9-30-22
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 6,026
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	50,858
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	71,682
44	Accum Other Comprehensive Income (219)	<u>(814)</u>
45	Total Proprietary Capital	127,752
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	70,788
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>70,788</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	-
53	Advances from Associated Companies (223)	-
54	Other Long-Term Debt (224)	-
55	Unamortized Premium on LTD (225)	-
56	Unamortized Discount on LTD (226)	-
57	Accumulated Provision for Pension & Benefits (228.3)	8,593
58	Total Non-Current Liabilities	<u>8,593</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	7,690
60	Accounts Payable (232)	11,083
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	978
63	Customer Deposits (235)	984
64	Taxes Accrued (236)	780
65	Interest Accrued (237)	599
66	Tax Collections Payable (241)	148
67	Accrued Interest on Other Liabilities (237)	2,606
68	Tax Collections Payable (241)	-
69	Misc Current & Accrued Liabilities (242)	-
70	Total Current & Accrued Liabilities	<u>24,867</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	422
73	Other Regulatory Liabilities (254)	28,084
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	40,481
76	Accumulated Deferred Income Taxes (283)	-
77	Total Other Deferred Credits	<u>68,987</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 300,987</u>

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

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

Line No	Description	[1] Actual TYE 9-30-22	[2] Reference
	Total Operating Revenues		
1	Total Sales Revenues	\$ 124,822	B-3
2	Other Operating Revenues	1,286	B-3
3	Total Revenues	126,108	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	101,171	B-4
5	Depreciation & Amortization Expense	7,767	D-3
6	Taxes Other Than Income Taxes	8,271	B-5
7	Total Operating Expenses	117,209	
8	Operating Income Before Income Taxes (OIBIT)	8,899	
	Income Taxes:		
9	State	1,244	B-5
10	Federal	2,218	B-5
11	Total Income Taxes	3,462	
12	Net Utility Operating Income	\$ 5,436	

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

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

[1]

Line No	Description	Account No	Actual TYE 9-30-22
Electric Operating Revenues			
1	Residential	440	\$ 89,002
2	Commercial & Industrial	442	34,817
3	Public Streets & Highway Lighting	444	982
4	Other Sales to Public Authorities	445	21
5	Sales for Resale	447	<u>-</u>
6	Sub-Total Electric Operating Revenues		124,822
Other Operating Revenues			
7	Forfeited Discounts	450	\$ 552
8	Miscellaneous Service Revenues	451	32
9	Rent from Electric Properties	454	602
10	Interest on Undercollection - Refunded to Customers	456.1	<u>100</u>
11	Sub-Total Other Operating Revenues		<u>1,286</u>
12	Total Operating Revenues		<u><u>\$ 126,108</u></u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-22
Other Power Supply Expenses			
1	Purchased Power	555.0	\$ 66,695
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	4,871
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>71,566</u>
Transmission Expenses - Operation			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
Transmission Expenses - Maintenance			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-22
Regional Market Expenses - Operation			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		<u>-</u>
Regional Market Expenses - Maintenance			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		<u>-</u>
Distribution Expense - Operation			
55	Operation Supervision and Engineering	580.0	326
56	Load Dispatching	581.0	268
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	48
59	Overhead Line Expenses	583.0	187
60	Underground Line Expenses	584.0	47
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	13
63	Meter Expenses	586.0	488
64	Customer Installation Expenses	587.0	107
65	Miscellaneous Distribution Expenses	588.0	238
66	Rents	589.0	117
67	Total Distribution Expenses - Operation		<u>1,839</u>
Distribution Expense - Maintenance			
68	Maintenance Supervision and Engineering	590.0	154
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	255
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	8,246
74	Maintenance of Underground Lines	594.0	45
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	66
77	Maintenance of Street Lighting and Signal Systems	596.0	73
78	Maintenance of Meters	597.0	35
79	Maintenance of Miscellaneous Distribution Plant	598.0	66
80	Total Distribution Expenses - Maintenance		<u>8,940</u>
Customer Accounts Expense - Operation			
81	Supervision	901.0	19
82	Meter Reading Expenses	902.0	45
83	Customer Records and Collection Expenses (USP)	903.0	3,050
84	Uncollectible Accounts	904.0	2,443
85	Miscellaneous Customer Accounts Expenses	905.0	14
86	Total Customer Accounts Expense - Operation		<u>5,571</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-22
Customer Service & Information Expense			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	-
89	Customer Assistance Expenses	908.0	40
90	Information and Instructional Advertising Expenses	909.0	-
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	6,123
92	Total Customer Service & Informational Exps - Operations		<u>6,163</u>
Sales Expense - Operation			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	-
95	Advertising Expenses	913.0	-
96	Miscellaneous Sales Expenses	916.0	(5)
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>(5)</u>
Administrative & General - Operations			
99	Administrative and General Salaries	920.0	1,905
100	Office Supplies and Expenses	921.0	1,647
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	1,583
103	Property Insurance	924.0	20
104	Injuries and Damages	925.0	210
105	Employee Pensions and Benefits	926.0	1,336
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	186
108	Duplicate Charges - Credit	929.0	(113)
109	General Advertising Expenses	930.1	67
110	Miscellaneous General Expenses	930.2	267
111	Rents	931.0	2
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>7,111</u>
Administrative & General - Maintenance			
114	Maintenance of General Plant	935.0	(14)
115	Total Administrative and General Expenses - Maintenance		<u>(14)</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 101,171</u>
117	Total Electric Operation Expenses		92,245
118	Total Electric Maintenance Expense		8,926
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 101,171</u>

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

Schedule B-5
Witness: T. A. Hazenstab
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Detail of Taxes

[1]

Line No	Description	Reference	Actual TYE 9-30-22
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 42
2	Gross Receipts Tax	D-31	7,263
3	PA and Local Use taxes	D-31	62
4	PUC Assessment	D-31	254
5	Subtotal		<u>7,621</u>
6	Payroll Taxes		
7	Social Security	D-31	623
8	SUTA	D-31	25
9	FUTA	D-31	2
10	Other		-
11	Subtotal		<u>650</u>
12	Total Taxes Other Than Income Taxes		<u>\$ 8,271</u>
Income Taxes			
13	State	D-33	\$ 1,244
14	Federal	D-33	2,218
15	Total Income Taxes		<u>\$ 3,462</u>

Composite Cost of Debt

		[1]	[2]	[3]	[4]	[5]	[6]
Line No	Series	Issue Date	Maturity Date	Amount Outstanding	Percent to Total	Effective Interest Rate	Average Weighted Cost Rate [4] * [5]
Medium Term Notes							
1	6.500%	8/14/2003	8/15/2033	\$ 20,000	1.37%	6.56%	0.09%
2	6.133%	10/14/2004	10/15/2034	20,000	1.37%	6.19%	0.08%
Senior Unsecured Notes							
3	6.21%	9/15/2006	9/30/2036	100,000	6.85%	6.32%	0.43%
4	4.98%	3/26/2014	3/26/2044	175,000	11.98%	5.00%	0.60%
5	2.95%	6/30/2016	6/30/2026	100,000	6.85%	3.92%	0.27%
6	4.12%	9/30/2016	9/30/2046	200,000	13.70%	5.01%	0.69%
7	4.12%	10/31/2016	10/31/2046	100,000	6.85%	4.28%	0.29%
8	4.55%	2/1/2019	2/1/2049	150,000	10.27%	4.58%	0.47%
9	3.12%	3/19/2020	4/16/2050	150,000	10.27%	3.15%	0.32%
10	1.59%	6/15/2021	6/15/2026	100,000	6.85%	1.73%	0.12%
11	1.64%	9/15/2021	9/15/2026	75,000	5.14%	1.75%	0.09%
12	3.92%	7/12/2022	7/12/2027	95,313	6.53%	4.00%	0.26%
13	4.75%	7/15/2022	7/15/2032	90,000	6.16%	4.83%	0.30%
14	4.99%	9/15/2022	9/15/2052	85,000	5.82%	5.02%	0.29%
15	Total Long-Term Debt			\$ 1,460,313	<u>100.00%</u>		<u>4.30%</u>
16	Total Long-Term Debt			\$ 1,460,313	100.00%	4.30%	4.30%
17	Total Short-Term Debt			-	0.00%		0.00%
18	TOTAL			<u>\$ 1,460,313</u>	<u>100.00%</u>		
19	Weighted Cost of Debt						<u>4.30%</u>

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

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

Rate of Return

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

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	46.88%	4.30%	B-6	2.02%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>53.12%</u>	11.30%		<u>6.00%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.02%</u></u>

UGI Utilities, Inc. - Electric 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	# of Pages	Pro Forma Test Year Ended September 30, 2022 At Present Rates	Adjustments	Proposed Rates
MEASURE OF VALUE						
1	Utility Plant	C-2	5	\$ 233,593		\$ 233,593
2	Accumulated Depreciation	C-3	6	(77,202)		(77,202)
3	Net Plant in service			156,391	-	156,391
4	Working Capital	C-4	9	10,969		10,969
5	Accumulated Deferred Income Taxes	C-6	1	(27,594)		(27,594)
6	Customer Deposits	C-7	1	(949)		(949)
7	Materials & Supplies	C-8	1	2,152		2,152
8	TOTAL MEASURE OF VALUE			\$ 140,969	\$ -	\$ 140,969

Pro Forma Electric Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma 9/30/2022
INTANGIBLE PLANT			
1	Organization	301	\$ 11
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>16</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	308
17	Structures & Improvements	361	627
18	Station Equipment	362	10,981
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	54,076
21	Overhead Conductors and Devices	365	53,883
22	Underground Conduit	366	8,780
23	Underground Conductors and Devices	367	14,751
24	Transformers	368.1	16,660
25	Transformer Installations	368.2	11,197
26	Services	369	15,754
27	Meters	370.1	2,951
28	Meter Installations	370.2	1,973
29	Electronic Meters	370.3	5,038
30	Installations on Customers' Premises	371.0	2,219
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	348
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	2,332
35	TOTAL DISTRIBUTION		<u>201,878</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	659
37	Structures & Improvements	390	7,633
38	Office Furniture & Equipment	391	19,279
39	Transportation Equipment	392	1,634
40	Stores Equipment	393	10
41	Tools & Garage Equipment	394	1,215
42	Laboratory Equipment	395	71
43	Power Operated Equipment	396	131
44	Communication Equipment	397	761
45	Miscellaneous Equipment	398	306
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>31,699</u>
48	Total Plant		<u>\$ 233,593</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/22 Actual	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Page 3	\$ 16	\$ -	\$ 16
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	201,878	-	201,878
4	General & Common Plant	Sch C-2, Page 3	31,699	-	31,699
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 233,593</u>	<u>\$ -</u>	<u>\$ 233,593</u>

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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Amount	[3] Pro Forma Adjustment	[4] Balance
INTANGIBLE PLANT					
1	Organization	301	\$ 11		\$ 11
2	Franchise & Consent	302	5		5
3	Miscellaneous Intangible Plant	303	-		-
4	TOTAL INTANGIBLE		16	-	16
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	308		308
17	Structures & Improvements	361	627		627
18	Station Equipment	362	10,981		10,981
19	Storage Battery Equipment	363	-		-
20	Poles, Towers and Fixtures	364	54,076		54,076
21	Overhead Conductors and Devices	365	53,883		53,883
22	Underground Conduit	366	8,780		8,780
23	Underground Conductors and Devices	367	14,751		14,751
24	Transformers	368.1	16,660		16,660
25	Transformer Installations	368.2	11,197		11,197
26	Services	369	15,754		15,754
27	Meters	370.1	2,951		2,951
28	Meter Installations	370.2	1,973		1,973
29	Electronic Meters	370.3	5,038		5,038
30	Installations on Customers' Premises	371	2,219		2,219
31	Installations on Customers' Premises - EV Charging Stations	371.1	-		-
32	Installations on Customers' Premises - Dusk-Dawn Lights	371.5	348		348
33	Leased Property on Customers' Premises	372	-		-
34	Street Lighting and Signal Systems	373	2,332		2,332
35	TOTAL DISTRIBUTION		201,878	-	201,878
GENERAL & COMMON PLANT					
36	Land & Land Rights	389	659		659
37	Structures & Improvements	390	7,633		7,633
38	Office Furniture & Equipment	391	19,279		19,279
39	Transportation Equipment	392	1,634		1,634
40	Stores Equipment	393	10		10
41	Tools & Garage Equipment	394	1,215		1,215
42	Laboratory Equipment	395	71		71
43	Power Operated Equipment	396	131		131
44	Communication Equipment	397	761		761
45	Miscellaneous Equipment	398	306		306
46	Other Tangible Property	399	-		-
47	TOTAL GENERAL & COMMON PLANT		31,699	-	31,699
48	Total Plant		\$ 233,593	\$ -	\$ 233,593

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Additions to Plant

Line #	Description	[1] Account Number	[2] Amount
Plant Additions			
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	120
18	Station Equipment	362	3,661
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	3,521
21	Overhead Conductors and Devices	365	5,321
22	Underground Conduit	366	132
23	Underground Conductors and Devices	367	1,345
24	Transformers	368.1	1,104
25	Transformer Installations	368.2	289
26	Services	369	537
27	Meters	370.1	-
28	Meter Installations	370.2	25
29	Electronic Meters	370.3	230
30	Installations on Customers' Premises	371	107
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises - Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	145
35	TOTAL DISTRIBUTION		<u>16,537</u>
<u>GENERAL & COMMON PLANT</u>			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	1,445
38	Office Furniture & Equipment	391	3,372
39	Transportation Equipment	392	829
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	45
42	Laboratory Equipment	395	(50)
43	Power Operated Equipment	396	60
44	Communication Equipment	397	320
45	Miscellaneous Equipment	398	138
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>6,159</u>
48	Total Additions		<u>\$ 22,696</u>

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Retirements

Line #	Description	[1]	[2]
		Account Number	Amount
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	-
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	278
21	Overhead Conductors and Devices	365	133
22	Underground Conduit	366	2
23	Underground Conductors and Devices	367	25
24	Transformers	368.1	526
25	Transformer Installations	368.2	95
26	Services	369	2
27	Meters	370.1	28
28	Meter Installations	370.2	3
29	Electronic Meters	370.3	21
30	Installations on Customers' Premises	371	42
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	70
35	TOTAL DISTRIBUTION		1,225
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	-
37	Structures & Improvements	390	-
38	Office Furniture & Equipment	391	323
39	Transportation Equipment	392	-
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	1
42	Laboratory Equipment	395	13
43	Power Operated Equipment	396	-
44	Communication Equipment	397	136
45	Miscellaneous Equipment	398	-
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		473
48	Total Retirements		\$ 1,698

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Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account Number	Pro Forma 9/30/2022
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	36
18	Station Equipment	362	797
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	15,594
21	Overhead Conductors and Devices	365	14,111
22	Regulatory AFUDC	365.7	(83)
23	Underground Conduit	366	2,410
24	Underground Conductors and Devices	367	4,072
25	Transformers	368.1	8,046
26	Transformer Installations	368.2	6,196
27	Services	369	7,528
28	Meters	370.1	2,073
29	Meter Installations	370.2	778
30	Electronic Meters	370.3	4,010
31	Installations on Customers' Premises	371	874
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	335
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	981
36	TOTAL DISTRIBUTION		<u>67,758</u>
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	11
38	Structures & Improvements	390	1,939
39	Office Furniture & Equipment	391	6,585
40	Transportation Equipment	392	229
41	Stores Equipment	393	3
42	Tools & Garage Equipment	394	458
43	Laboratory Equipment	395	62
44	Power Operated Equipment	396	5
45	Communication Equipment	397	113
46	Miscellaneous Equipment	398	39
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>9,444</u>
49	Total Accumulated Provision for Depreciation		<u>\$ 77,202</u>

Summary of Accumulated Depreciation

Line #	Description	[1]	[2]	[3]	[4]
		Factor Or Reference	Amount	Test Year Ended September 30, 2022 Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	67,758	-	67,758
4	General & Common Plant	Sch C-3, Pg 3	9,444	-	9,444
5	Other Plant		-	-	-
6	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 77,202</u>	<u>\$ -</u>	<u>\$ 77,202</u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Amount	[3] Pro Forma Adjustment	[4] Balance
INTANGIBLE PLANT					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	36	-	36
18	Station Equipment	362	797	-	797
19	Storage Battery Equipment	363	-	-	-
20	Poles, Towers and Fixtures	364	15,594	-	15,594
21	Overhead Conductors and Devices	365	14,111	-	14,111
22	Regulatory AFUDC	365.7	(83)	-	(83)
23	Underground Conduit	366	2,410	-	2,410
24	Underground Conductors and Devices	367	4,072	-	4,072
25	Transformers	368.1	8,046	-	8,046
26	Transformer Installations	368.2	6,196	-	6,196
27	Services	369	7,528	-	7,528
28	Meters	370.1	2,073	-	2,073
29	Meter Installations	370.2	778	-	778
30	Electronic Meters	370.3	4,010	-	4,010
31	Installations on Customers' Premises	371	874	-	874
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	335	-	335
34	Leased Property on Customers' Premises	372	-	-	-
35	Street Lighting and Signal Systems	373	981	-	981
36	TOTAL DISTRIBUTION		67,758	-	67,758
GENERAL & COMMON PLANT					
37	Land & Land Rights	389	11	-	11
38	Structures & Improvements	390	1,939	-	1,939
39	Office Furniture & Equipment	391	6,585	-	6,585
40	Transportation Equipment	392	229	-	229
41	Stores Equipment	393	3	-	3
42	Tools & Garage Equipment	394	458	-	458
43	Laboratory Equipment	395	62	-	62
44	Power Operated Equipment	396	5	-	5
45	Communication Equipment	397	113	-	113
46	Miscellaneous Equipment	398	39	-	39
47	Other Tangible Property	399	-	-	-
48	TOTAL GENERAL & COMMON PLANT		9,444	-	9,444
49	Total Accumulated Depreciation by FERC Account		\$ 77,202	\$ -	\$ 77,202

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Cost of Removal

Line #	Description	[1]	[2]
		Account Number	Amount
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	1
18	Station Equipment	362	9
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	441
21	Overhead Conductors and Devices	365	139
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	1
24	Underground Conductors and Devices	367	16
25	Transformers	368.1	8
26	Transformer Installations	368.2	34
27	Services	369	40
28	Meters	370.1	(68)
29	Meter Installations	370.2	3
30	Electronic Meters	370.3	2
31	Installations on Customers' Premises	371	33
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	28
36	TOTAL DISTRIBUTION		<u>687</u>
<u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	-
40	Transportation Equipment	392	1
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	-
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	23
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>24</u>
49	Total Cost of Removal		<u>\$ 711</u>

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Amount
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	14
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	435
21	Overhead Conductors and Devices	365	108
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	4
24	Underground Conductors and Devices	367	13
25	Transformers	368.1	6
26	Transformer Installations	368.2	36
27	Services	369	71
28	Meters	370.1	(41)
29	Meter Installations	370.2	4
30	Electronic Meters	370.3	-
31	Installations on Customers' Premises	371	18
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	16
36	TOTAL DISTRIBUTION		684
<u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	-
40	Transportation Equipment	392	(2)
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	-
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	6
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		4
49	Total Negative Net Salvage Amortization		\$ 688

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Salvage

Line #	Description	[1] Account Number	[2] Amount
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
 <u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
 <u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	-
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	-
21	Overhead Conductors and Devices	365	-
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	-
24	Underground Conductors and Devices	367	-
25	Transformers	368.1	-
26	Transformer Installations	368.2	-
27	Services	369	-
28	Meters	370.1	-
29	Meter Installations	370.2	-
30	Electronic Meters	370.3	-
31	Installations on Customers' Premises	371	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	-
36	TOTAL DISTRIBUTION		-
 <u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	-
40	Transportation Equipment	392	-
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	-
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	-
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		-
49	Total Salvage		\$ -

Working Capital

Line No	Description	[1]	[2]
		Historic 9/30/2022	Reference
1	Working Capital for O & M Expense	\$ 8,933	C-4, Page 2
2	Interest Payments	(246)	C-4, Page 7
3	Tax Payment Lag Calculations	250	C-4, Page 8
4	Prepaid Expenses	2,032	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 10,969</u>	

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

Line #	Description	[1] 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				59.60
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 5,327	12.00	\$ 63,922	
4	Purchased Power Costs	Sch D-6	90,419	33.30	3,010,530	
5	Other Expenses	L 19 - L 2 to L 4	21,926	30.76	674,446	
6	Total	Sum (L 3 to L 5)	<u>\$ 117,672</u>		<u>\$ 3,748,898</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				31.86
8	Net (Lead) Lag Days	L 1 - L 7				27.74
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 322</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 8,933
11	Interest Payments	Page 7				(246)
12	Tax Payment Lag Calculations	Page 8				250
13	Prepaid Expenses	Page 9				2,032
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 10,969</u>
15	Pro Forma O & M Expense		\$ 120,779			
16	Less: Uncollectible Expense		<u>3,107</u>			
17	Sub-Total		<u>3,107</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 117,672</u>			

UGI Utilities, Inc. - Electric Division
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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, 2021		\$ 11,849			
3	October		11,097	6,197		
4	November		9,723	7,951		
5	December, 2021		11,433	10,929		
6	January, 2022		14,407	12,474		
7	February		15,705	11,066		
8	March		16,494	10,190		
9	April		15,957	8,623		
10	May		14,986	8,280		
11	June		15,976	10,966		
12	July		17,542	14,900		
13	August		19,220	13,886		
14	September, 2022		18,672	9,911		
15	Total	Sum L 2 to L 14	<u>\$193,061</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$14,851</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 125,374</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>8.44</u>	
20	Collection Lag Day Factor	L 1 / L 19				43.25
21	Meter Read Lag Factor					1.10
22	Midpoint Lag Factor		366	/	12	/
					2	=
						<u>15.25</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>59.60</u>

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]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 1,181	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	4,146	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 14,167	
4	Weighted for Other	L2, C2 * C3			49,756	
5	Payroll Lag	L 3 + L 4	<u>\$ 5,327</u>		<u>\$ 63,922</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<u>PURCHASE POWER COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 62,613</u>		<u>\$ 2,084,738</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>33.30</u>
<u>OTHER O & M EXPENSES</u>						
9	OCTOBER 2021	Page 5	\$ 767		\$ 15,119	
10	NOVEMBER 2021	Page 5	845		31,591	
11	DECEMBER 2021	Page 5	720		29,343	
12	JANUARY 2022	Page 5	1,005		31,292	
13	FEBRUARY 2022	Page 5	797		24,522	
14	MARCH 2022	Page 5	719		17,478	
15	APRIL 2022	Page 5	573		11,770	
16	MAY 2022	Page 5	613		16,801	
17	JUNE 2022	Page 5	1,218		27,474	
18	JULY 2022	Page 5	931		20,148	
19	AUGUST 2022	Page 5	1,314		46,926	
20	SEPTEMBER 2022	Page 5	2,031		82,279	
21	TOTAL		<u>\$ 11,532</u>		<u>\$ 354,743</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>30.76</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]
<u>OCTOBER 2021</u>					
1	Total Disbursements for Month	913	\$ 4,091		
2	Total Disbursements for Expenses	352	\$ 767	\$ 15,119	19.72
<u>NOVEMBER 2021</u>					
3	Total Disbursements for Month	672	\$ 2,412		
4	Total Disbursements for Expenses	221	\$ 845	\$ 31,591	37.39
<u>DECEMBER 2021</u>					
5	Total Disbursements for Month	674	\$ 2,824		
6	Total Disbursements for Expenses	209	\$ 720	\$ 29,343	40.76
<u>JANUARY 2022</u>					
7	Total Disbursements for Month	922	\$ 3,219		
8	Total Disbursements for Expenses	325	\$ 1,005	\$ 31,292	31.15
<u>FEBRUARY 2022</u>					
9	Total Disbursements for Month	775	\$ 2,732		
10	Total Disbursements for Expenses	229	\$ 797	\$ 24,522	30.78
<u>MARCH 2022</u>					
11	Total Disbursements for Month	983	\$ 10,847		
12	Total Disbursements for Expenses	297	\$ 719	\$ 17,478	24.30
<u>APRIL 2022</u>					
13	Total Disbursements for Month	776	\$ 2,479		
14	Total Disbursements for Expenses	231	\$ 573	\$ 11,770	20.54
<u>MAY 2022</u>					
15	Total Disbursements for Month	722	\$ 2,621		
16	Total Disbursements for Expenses	209	\$ 613	\$ 16,801	27.43
<u>JUNE 2022</u>					
17	Total Disbursements for Month	996	\$ 4,896		
18	Total Disbursements for Expenses	287	\$ 1,218	\$ 27,474	22.56
<u>JULY 2022</u>					
19	Total Disbursements for Month	830	\$ 4,073		
20	Total Disbursements for Expenses	229	\$ 931	\$ 20,148	21.63
<u>AUGUST 2022</u>					
21	Total Disbursements for Month	1,127	\$ 4,214		
22	Total Disbursements for Expenses	434	\$ 1,314	\$ 46,926	35.71
<u>SEPTEMBER 2022</u>					
23	Total Disbursements for Month	732	\$ 4,129		
24	Total Disbursements for Expenses	202	\$ 2,031	\$ 82,279	40.50
<u>TOTAL TWELVE TEST MONTHS</u>					
25	Total Test Month Expense Disbursement	3,225	\$ 11,532	\$ 354,743	30.76

Purchase Power Cost Payment Lag Summary

Line #	Description	[1]	[2]	[3]	[4]
		Number of Invoices	Amount of Invoice	Dollar Days	Total Payment Lag-Days
1	October 2021	5	\$ 2,996	\$ 106,020	35.39
2	November	5	3,317	108,740	32.78
3	December	7	5,193	181,364	34.93
4	January 2022	10	6,485	205,955	31.76
5	February	9	4,847	153,103	31.59
6	March	6	5,838	223,818	38.34
7	April	8	3,281	154,404	47.06
8	May	7	2,813	100,627	35.77
9	June	11	5,922	176,574	29.82
10	July	12	7,890	244,292	30.96
11	August	10	8,979	247,333	27.55
12	September 2022	6	<u>5,052</u>	<u>182,509</u>	36.13
13	Total		<u>\$ 62,613</u>	<u>\$ 2,084,738</u>	
14	Purchase Power Lag Days				<u>33.30</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			\$ 140,969
2	Long-term Debt Ratio	Sch B-7			46.88%
3	Embedded Cost of Long-term Debt	Sch B-6			4.30%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 2,842</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 8
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		59.60	
8	Interest Payment lag days	L 7 - L 6			(31.7)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (246)</u>

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 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
1	FEDERAL INCOME TAX				<u>\$ 2,180</u>						365
2	First Payment	01/05/22	04/01/22	86.00	\$ 545	46,870					
3	Second Payment	03/15/22	04/01/22	17.00	545	9,265					
4	Third Payment	06/15/22	04/01/22	(75.00)	545	(40,875)					
5	Fourth Payment	09/15/22	04/01/22	(167.00)	545	(91,015)					
6	Total				<u>\$ 2,180</u>	<u>\$ (75,755)</u>	<u>(34.75)</u>	<u>(59.60)</u>	<u>24.85</u>	<u>\$ 54,173</u>	\$ 148
7	STATE INCOME TAX				<u>\$ 1,224</u>						
8	First Payment	12/15/21	04/01/22	107.00	\$ 306	32,744					
9	Second Payment	03/15/22	04/01/22	17.00	306	5,202					
10	Third Payment	06/15/22	04/01/22	(75.00)	306	(22,952)					
11	Fourth Payment	09/15/22	04/01/22	(167.00)	306	(51,106)		c			
12	Total				<u>\$ 1,224</u>	<u>(36,111)</u>	<u>(29.50)</u>	<u>(59.60)</u>	<u>30.10</u>	<u>\$ 36,845</u>	\$ 101
13	PA PROPERTY TAX				<u>\$ 62</u>						
14	First Payment	03/31/22	04/01/22	1.00	\$ 31	31					
15	Second Payment	09/30/22	04/01/22	(182.00)	31	(5,685)					
16	Total				<u>\$ 62</u>	<u>(5,654)</u>	<u>(90.50)</u>	<u>(59.60)</u>	<u>(30.90)</u>	<u>\$ (1,930)</u>	\$ (5)
17	PURTA				<u>\$ 76</u>						
18	Payment	05/01/22	04/01/22	(30.00)	\$ 76	(2,270)	(30.00)	(59.60)	29.60	\$ 2,239	\$ 6
19	Total Working Capital For Other Taxes										<u>\$ 250</u>

Prepaid Expenses

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		TOTAL	Insurance	PUC Assessment	Gross Receipts Tax	Subscriptions	Miscellaneous	Maintenance & Services	
1	September, 2021	1,203	\$ 449	\$ 203	\$ -	\$ 30	\$ 29	\$ 492	
2	October	1,244	426	203	-	46	24	545	
3	November	1,241	412	178	-	102	21	530	
4	December, 2021	1,131	348	152	-	61	12	559	
5	January, 2022	1,226	290	127	-	61	50	699	
6	February	1,090	231	101	-	55	30	673	
7	March	4,791	173	76	3,798	49	27	668	
8	April	4,117	121	51	3,238	44	21	643	
9	May	3,515	66	25	2,783	39	27	575	
10	June	2,305	12	-	1,635	33	21	604	
11	July	1,964	620	-	772	12	12	548	
12	August	1,193	577	-	-	22	41	553	
13	September, 2022	1,399	522	223	-	1	35	618	
14	TOTAL	\$ 26,420	\$ 4,246	\$ 1,338	\$ 12,225	\$ 556	\$ 351	\$ 7,705	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		\$ 4,246	\$ 1,338	\$ 12,225	\$ 556	\$ 351	\$ 7,705	
17	Monthly Average	13	\$ 327	\$ 103	\$ 940	\$ 43	\$ 27	\$ 593	
18	Rate Case Amount		\$ 2,032						

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(\$ in Thousands)

Schedule C-6
Witness: D. T. Espigh
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Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount	Total
<u>Accumulated Deferred Income Tax</u>			
1	Electric Utility Plant - a/c # 282	(27,195)	
2	Sub-total		(27,195)
3	ADIT on CIAC	1,950	
4	Sub-total		1,950
5	Federal ADIT		(25,245)
6	State Repair Regulatory Liability	(2,349)	(2,349)
7	Pro-Rata Adjustment	0	-
8	Balance At September 30, 2022		\$ (27,594)

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(\$ in Thousands)

Schedule C-7
Witness: V. K. Ressler
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Customer Deposits

[1]

Line #	Description	Balance at End Of Month
1	September, 2021	\$ 922
2	October	\$ 936
3	November	\$ 950
4	December, 2021	\$ 950
5	January, 2022	\$ 956
6	February	\$ 954
7	March	\$ 958
8	April	\$ 955
9	May	\$ 949
10	June	\$ 933
11	July	\$ 941
12	August	\$ 952
13	September, 2022	\$ 984
14	Total	<u>\$ 12,338</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 949</u>

UGI Utilities, Inc. - Electric Division
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Schedule C-8
Witness: V. K. Ressler
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Materials & Supplies

Line #	Month	[1] Materials and Supplies
1	September, 2021	\$ 1,578
2	October	\$ 1,571
3	November	\$ 1,514
4	December, 2021	\$ 1,763
5	January, 2022	\$ 1,854
6	February	\$ 2,014
7	March	\$ 2,232
8	April	\$ 2,266
9	May	\$ 2,381
10	June	\$ 2,713
11	July	\$ 2,758
12	August	\$ 2,705
13	September, 2022	\$ 2,626
14	Total	\$ 27,975
15	Number of Months	13
16	Average Monthly Balance	\$ 2,152

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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
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 39,574	\$ -	\$ 39,574
2	Revenue - Cost of Purchased Power		112,047	-	112,047
3	Other Revenues		1,286	-	1,286
4	Revenue Increase			(222)	(222)
5	Total Operating Revenues		<u>152,907</u>	<u>(222)</u>	<u>152,685</u>
OPERATING EXPENSES					
6	Other Power Supply Expenses		90,419		90,419
7	Transmission		-	-	-
8	Distribution		10,790	-	10,790
9	Customer Accounts		3,133	-	3,133
10	Uncollectible Expense	1.838%	3,107	(4)	3,103
11	Customer Information & Services		6,163	-	6,163
12	Sales		(5)	-	(5)
13	Administrative & General		7,172	-	7,172
14	Depreciation & Amortization		7,331	-	7,331
15	Taxes other than income taxes		9,884	(14)	9,870
16	Total Operating Expenses		<u>137,994</u>	<u>(18)</u>	<u>137,976</u>
17	Net Operating Income Before Income Tax		14,913	(204)	14,709
<u>Income Taxes</u>					
18	Pro Forma Income Tax At Present Rates		3,462		3,462
19	Pro Forma Income Tax on Revenue Increase			(59)	(59)
20	Net Income (Loss)		<u>\$ 11,451</u>	<u>\$ (145)</u>	<u>\$ 11,306</u>

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

Line #	Description	[1] Factor Or Reference	[2] [3] [4] Test Year At Present Rates			[5] Proposed Increase	[6] Pro Forma Test Year With Proposed Increase [4] + [5]
			Pro Forma For Year End 09/30/22	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/22 [2] + [3]		
<u>OPERATING REVENUES</u>							
1	Residential	440	\$ 89,002	\$ 22,017	\$ 111,019	\$ 111,019	
2	Commercial & Industrial	442	34,817	4,723	39,540	39,540	
3	Public Streets & Highway Lighting	444	982	60	1,042	1,042	
4	Other Sales to Public Authorities	445	21	(1)	20	20	
5	Sales for Resale	447	-	0	0	0	
6	Forfeited Discounts	450	552	-	552	552	
7	Miscellaneous Service Revenues	451	32	-	32	32	
8	Rent from Electric Properties	454	602	-	602	602	
9	Interest on Undercollection - Refunded	456	100	-	100	100	
10	Rate Increase		-	-	-	(222)	
11	Total Operating Revenues		<u>126,108</u>	<u>26,799</u>	<u>152,907</u>	<u>(222)</u>	
<u>OPERATING EXPENSES</u>							
12	Other Power Supply Expenses		71,566	18,853	90,419	-	
13	Transmission		-	-	-	-	
14	Distribution		10,779	11	10,790	10,790	
15	Customer Accounts		3,128	5	3,133	3,133	
16	Uncollectible Expense	1.838%	2,443	664	3,107	(4)	
17	Customer Information & Services		6,163	0	6,163	6,163	
18	Sales		(5)	-	(5)	(5)	
19	Administrative & General		7,097	75	7,172	7,172	
20	Depreciation & Amortization		7,767	(436)	7,331	7,331	
21	Taxes other than income taxes		8,271	1,612	9,884	(14)	
22	Total Operating Expenses		<u>117,209</u>	<u>20,784</u>	<u>137,994</u>	<u>(18)</u>	
23	Net Operating Income - BIT		<u>\$ 8,899</u>	<u>\$ 6,015</u>	<u>\$ 14,913</u>	<u>\$ (204)</u>	

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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]
		Test Year And Allocated	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Not Used D-10	Uncollectibles Expense D-11	Not Used D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential	440	\$ 26,945	\$ 551									\$ 551	\$ 27,496
2	Commercial & Industrial	442	11,152	147									147	11,299
3	Public Streets & Highway Lighting	444	757	0									0	757
4	Other Sales to Public Authorities	445	17	(0)									(0)	17
5	Sales for Resale	447	5	0									0	5
Non-Distribution and Operating Revenue														
6	Residential	457	62,057	21,466									21,466	83,523
7	Commercial & Industrial	457	23,665	4,576									4,576	28,241
8	Public Streets & Highway Lighting	457	225	59									59	284
9	Other Sales to Public Authorities	489	4	(1)									(1)	3
10	Sales for Resale	489	(5)	-									-	(5)
11	Forfeited Discounts	450	552	-									-	552
12	Miscellaneous Service Revenues	451	32	-									-	32
13	Rent from Electric Properties	454	602	-									-	602
14	Interest on Undercollection - Refunded	456	100	-									-	100
15	Rate Increase		-	-									-	-
16	Total Operating Revenues		126,108	26,799	-	-	-	-	-	-	-	-	26,799	152,907
OPERATING EXPENSES														
17	Other Power Supply Expenses		71,566		-	-							-	71,566
18	Transmission		-		-	-							-	-
19	Distribution		10,779			11		-					11	10,790
20	Customer Accounts		3,128			5							5	3,133
21	Uncollectible Expense		2,443							664			664	3,107
22	Customer Information & Services		6,163			0							0	6,163
23	Sales		(5)			-							-	(5)
24	Administrative & General		7,097			9							9	7,106
25	Depreciation & Amortization		7,767										-	7,767
26	Taxes other than income taxes		8,271										-	8,271
27	Total Operating Expenses		\$ 117,209		\$ -	\$ 25	\$ -	\$ -	\$ -	\$ 664	\$ -	\$ -	\$ 689	\$ 117,898
28	Net Operating Income Before Income Tax		\$ 8,899		\$ -	\$ (25)	\$ -	\$ -	\$ -	\$ (664)	\$ -	\$ -	\$ 26,110	\$ 35,009

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

Summary of Pro Forma Adjustments

Line #	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
#	From Page 1 Sub-total		Not Used D-14	Other Adjustments D-15	Not Used D-16	GRT Adjustment D-17	Power Supply Exp Adj D-18	Not Used D-19	Not Used D-20	Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES													
Customer & Distribution Revenue													
29	\$ 27,496												\$ 27,496
30	11,299												11,299
31	757												757
32	17												17
33	5												5
Non-Distribution and Operating Revenue													
34	83,523												83,523
35	28,241												28,241
36	284												284
37	3												3
38	(5)												(5)
39	552												552
40	32												32
41	602												602
42	100												100
43	-												-
44	152,907	-	-	-	-	-	-	-	-	-	-	-	152,907
OPERATING EXPENSES													
45	71,566					-	18,853						90,419
46	-												-
47	10,790			-									10,790
48	3,133			-	-								3,133
49	3,107												3,107
50	6,163												6,163
51	(5)												(5)
52	7,106		-	66									7,172
53	7,767									(436)			7,331
54	8,271					1,575					37		9,884
55	\$ 117,898	\$ -	\$ -	\$ 66	\$ -	\$ 1,575	\$ 18,853	\$ -	\$ -	\$ (436)	\$ 37	\$ -	\$ 137,994
56	\$ 35,009	\$ -	\$ -	\$ (66)	\$ -	\$ (1,575)	\$ (18,853)	\$ -	\$ -	\$ 436	\$ (37)	\$ -	\$ 14,913

UGI Utilities, Inc. - Electric Division
 Before the Pennsylvania Public Utility Commission
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Schedule D-5
 Witness: S. A. Epler
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Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2022 Pro Forma	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
PRO FORMA ADJUSTMENTS							
Customer & Distribution Revenue							
1	Residential	440	\$ 26,945	\$ 551		\$ 551	\$ 27,496
2	Commercial & Industrial	442	11,152	147		147	11,299
3	Public Streets & Highway Lighting	444	757	0		0	757
4	Other Sales to Public Authorities	445	17	(0)		(0)	17
5	Sales for Resale	447	5	0		0	5
6	Cust Chg & Distrib Revenue		38,876	698	-	698	39,574
Non-Distribution and Operating Revenue							
7	Residential	456.5	62,057	21,466		21,466	83,523
8	Commercial & Industrial	456.6	23,665	4,576		4,576	28,241
9	Public Streets & Highway Lighting	456.8	225	59		59	284
10	Other Sales to Public Authorities		4	(1)		(1)	3
11	Sales for Resale		(5)	-		-	(5)
12	Revenue for Cost of Electric		85,946	26,101	-	26,101	112,047
13	Total Customer Revenue		124,822	26,799	-	26,799	151,621
14	Forfeited Discounts	450	552		-	-	552
15	Miscellaneous Service Revenues	451	32		-	-	32
16	Rent from Electric Properties	454	602		-	-	602
17	Interest on Undercollection - Refunded	456.1	100		-	-	100
18	TOTAL REVENUES		<u>\$ 126,108</u>	<u>\$ 26,799</u>	<u>\$ -</u>	<u>\$ 26,799</u>	<u>\$ 152,907</u>

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Pro Forma Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
TOTAL REVENUE						
1	Residential	440	\$ 89,002	\$ 111,019	\$ 22,017	
2	Commercial & Industrial	442	34,817	39,540	4,723	
3	Public Streets & Highway Lighting	444	982	1,042	60	
4	Other Sales to Public Authorities	445	21	20	(0.91)	
5	Sales for Resale	447	0	4	4.00	
6	Total		<u>\$ 124,822</u>	<u>\$ 151,625</u>	<u>\$ 26,803</u>	<u>\$ 26,803</u>
COSTS (GSR, Transmission, STAS, EEC, USP, GRT)						
7	Residential		\$ 62,057	\$ 83,523	21,466	
8	Commercial & Industrial		23,665	28,241	4,576	
9	Public Streets & Highway Lighting		225	284	59	
10	Other Sales to Public Authorities		4	3	(1)	
11	Sales for Resale		(5)	(1)	4	
12	Total		<u>\$ 85,946</u>	<u>\$ 112,051</u>	<u>\$ 26,105</u>	<u>\$ 26,105</u>
NET CUSTOMER & DISTRIBUTION						
13	Residential		\$ 26,945	\$ 27,496	\$ 551	
14	Commercial & Industrial		11,152	11,299	147	
15	Public Streets & Highway Lighting		757	757	0	
16	Other Sales to Public Authorities		17	17	(0)	
17	Sales for Resale		5	5	0	
18	Total		<u>\$ 38,876</u>	<u>\$ 39,574</u>	<u>\$ 698</u>	<u>\$ 698</u>

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Schedule D-6
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Adjustment - Power Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Actual Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	Other Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 71,566	\$ 18,853	\$ -	\$ 18,853	\$ 90,419
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	Total Purchased Power Costs	<u>\$ 71,566</u>	<u>\$ 18,853</u>	<u>\$ -</u>	<u>\$ 18,853</u>	<u>\$ 90,419</u>

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Schedule D-7
Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	[1] Pro Forma Year 09/30/22	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	1,121	-	1,121	5	1,126
5	Total Customer Accounts Expense	1,086	-	1,086	5	1,091
6	Total Customer Service & Informational Expenses	40	-	40	0	40
7	Total Sales Expense	-	-	-	-	-
8	Total A&G - Operation	1,858	-	1,858	9	1,867
9	Total Operations	4,105	-	4,105	19	4,124
<u>MAINTENANCE</u>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,178	-	1,178	5	1,183
13	Total A&G - Maintenance	19	-	19	0	19
14	Total Maintenance	1,197	-	1,197	6	1,203
15	Total Payroll to Expense	\$ 5,302	\$ -	\$ 5,302	\$ 25	\$ 5,327
16	Percent Increase					0.466%

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Schedule D-7
Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Union	[3] Non - Exempt	[5] Exempt	[6] Total Payroll
1	Payroll For TY 9-30-22		\$ 1,172	\$ 1,060	\$ 3,070	<u>\$ 5,302</u>
<u>Annualize for Wage Increase to 9-30-22</u>						
2	Percent Increase		3.00%	3.00%	3.00%	
3	Union Increase At 1-1 Annualization Factor	1/1/22	25%			
4	Non-Exempt Annualization Factor	4/1/22		50%		
5	Exempt Annualization Factor	10/1/22			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>9</u>	<u>16</u>	<u>0</u>	\$ 25
7	Annualized Salaries & Wages at 9-30-22 Rates	L 1 + L 6	\$ 1,181	\$ 1,076	\$ 3,070	
8	Annualization of other changes FY2022		<u>0</u>	<u>0</u>	<u>\$ -</u>	
9	Pro Forma Salaries & Wages for TY		<u>\$ 1,181</u>	<u>\$ 1,076</u>	<u>\$ 3,070</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 25</u>
11	Annualization Factor	L 11 / L 1				<u>0.466%</u>

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Schedule D-11
Witness: V. K. Ressler
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Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
<u>Adjustment #1</u>						
1	2020	(a)	<u>\$ 2,028</u>	<u>\$ 84,126</u>	<u>2.41%</u>	
2	2021	(a)	<u>\$ 1,330</u>	<u>\$ 89,272</u>	<u>1.49%</u>	
3	2022		<u>\$ 2,133</u>	<u>\$ 125,374</u>	<u>1.70%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 1,830</u>	<u>\$ 99,591</u>		<u>1.838%</u>
5	2022 Actual				\$ 2,133	
	Pro Forma Adjustment					
6	Adjusted Revenues	<u>1.838%</u>		<u>\$ 152,173</u>		
7	Pro Forma at Present Rate Revenue	L6: [1] * [3]			<u>2,797</u>	
8	Total for Test Year					<u>\$ 664</u>
<u>Adjustment #2 (b)</u>						
9	Balance of deferred uncollectibles for Fiscal 2020			\$ 1,013		
10	Amortization during Fiscal 2022			<u>310</u>		
11	Recovery of Fiscal 2020 deferred uncollectibles included in Actuals			<u>310</u>		
12	Pro Forma Adjustment					<u>\$ -</u>
13	Total Uncollectible Adjustment	L8 + L12				<u>\$ 664</u>

(a) Includes \$315 and \$1,013 in 2021 and 2020 respectively, which were recorded as regulatory assets 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 reserves needed in excess of the \$1,015 uncollectible expense built into rates (from the 2018 Electric Rate Case at Docket No. R-2017-2640058).

(b) \$1,013 was deferred and recorded as a regulatory asset for Fiscal 2020 associated with COVID-19 in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. As approved within the settlement to the 2021 UGI Electric Rate Case at Docket No. R-2021-3023618, this amount is being amortized over 3 years.

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Adjustment - Other Adjustments

Line #	Description	[1] Sub-Total	[2] Total
Customer Accounts Expense Adjustment			
1	Unrecovered Interest on Customer Deposits		<u>\$ 66</u>

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Schedule D-17
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Adjustment - Gross Receipts Tax

		[1]	[2]
Line #	Description	Amount	Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 151,625	
2	Other Operating Revenues	1,286	
3	Less: Uncollectible Expense	<u>(3,107)</u>	
4	Total		\$ 149,804
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ 8,838
7	Gross Receipts Tax Expense per Budget		<u>\$ 7,263</u>
8	Pro Forma Adjustment		<u><u>\$ 1,575</u></u>

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Adjustment - Power Supply Expense

Line #	Description	[1] Sub-Total	[2] Total
1	Power Supply Expense	\$ 71,574	
2	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-6(b)	6	
3	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-6(c)	2,317	
4	Adjustment for Rate Annualization - See Exhibit SAE-6(d)	<u>22,191</u>	
5	Sub-Total	<u>\$ 96,088</u>	
6	Adjustment for Gross Receipts Tax (1 - .059)	<u>0.941</u>	
7	Power Supply Expense As Adjusted	<u>\$ 90,419</u>	
8	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 71,566</u>	
9	Pro Forma Adjustment		<u><u>\$ 18,853</u></u>

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Actual 9/30/22 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
INTANGIBLE PLANT					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	18	(3)	15
18	Station Equipment	362	287	77	365
19	Storage Battery Equipment	363	-	-	-
20	Poles, Towers and Fixtures	364	1,048	(22)	1,026
21	Overhead Conductors and Devices	365	1,219	(57)	1,163
22	Regulaotry AFUDC	365.7	(14)	-	(16)
23	Underground Conduit	366	136	2	138
24	Underground Conductors and Devices	367	432	8	440
25	Transformers	368.1	324	8	332
26	Transformer Installations	368.2	313	(91)	221
27	Services	369	286	(21)	265
28	Meters	370.1	75	(24)	52
29	Meter Installations	370.2	27	(2)	25
30	Electronic Meters	370.3	143	(6)	137
31	Installations on Customers' Premises	371	84	10	94
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	4	(2)	2
34	Leased Property on Customers' Premises	372	-	-	-
35	Street Lighting and Signal Systems	373	79	24	103
36	TOTAL DISTRIBUTION		4,461	(98)	4,361
GENERAL & COMMON PLANT					
37	Land & Land Rights	389	-	-	-
38	Structures & Improvements	390	150	158	308
39	Office Furniture & Equipment	391	1,422	551	1,973
40	Transportation Equipment	392	138	39	177
41	Stores Equipment	393	1	0	1
42	Tools & Garage Equipment	394	61	1	63
43	Laboratory Equipment	395	11	(9)	2
44	Power Operated Equipment	396	6	4	10
45	Communication Equipment	397	54	90	144
46	Miscellaneous Equipment	398	18	22	41
47	Other Tangible Property	399	-	-	-
48	TOTAL GENERAL & COMMON PLANT		1,862	857	2,719
49	TOTAL DEPRECIATION		\$ 6,323	\$ 759	\$ 7,079
50	CHARGED TO OTHER BUSINESS UNITS (IT-RELATED)		(42)	-	(42)
51	CHARGED TO CLEARING ACCOUNTS		\$ (260)	\$ (134)	\$ (394)
52	NET SALVAGE AMORTIZATION		\$ 655	\$ 33	\$ 688
53	TOTAL CLAIMED DEPRECIATION AND AMORTIZATION		\$ 6,676	\$ 658	\$ 7,331

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Adjustment - Taxes Other Than Income Taxes

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Actual Amounts 9/30/22	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/22
1	PURTA Taxes	408.1		\$ 42	\$ 34	\$ 76
2	Gross Receipts Tax	408.1	D-17	7,263	1,575	8,838
3	PA & Local Use taxes	408.1		62	-	62
4	Social Security	408.1	D-32	623	3	626
5	FUTA	408.1	D-32	2	-	2
6	SUTA	408.1	D-32	25	-	25
7	PUC Assessment	408.1		254	-	254
8	Total			<u>\$ 8,271</u>	<u>\$ 1,612</u>	<u>\$ 9,884</u>

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Schedule D-32
Witness: T. A. Hazenstab
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Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Test Year 9/30/22 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 5,302</u>	<u>\$ 25</u>	
2	FICA Expense		<u>623</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>11.75%</u>	<u>11.75%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 3
5	FUTA Expense		<u>2</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.05%</u>	<u>0.05%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>25</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.47%</u>	<u>0.47%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 3</u>

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Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue			\$ 152,907	\$ (222)	\$ 152,685
2	Operating Expenses			(137,994)	18	(137,976)
3	OIBIT	L 1 + L 2		14,913	(204)	14,709
Interest Expense						
4	Rate Base	Sch A-1	140,969			
5	Weighted Cost of Debt	Sch B-7	0.02020			
6	Synchronized Interest Expense	L 4 * L 5		(2,848)	-	(2,848)
7	Base Taxable Income	L 3 + L 6		12,065	(204)	11,861
8	Total Tax Depreciation	Sch D-34	\$ 8,750			
9	Pro Forma Book Depreciation	Sch D-34	7,660			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(1,090)		(1,090)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 10,976	\$ (204)	\$ 10,772
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	9.99%	\$ (1,096)	\$ 20	\$ (1,076)
14	Total Tax Depreciation	Sch D-34	\$ 8,804			
15	Pro Forma Book Depreciation	Sch D-34	7,660			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(1,144)	-	(1,144)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		9,825	(184)	9,642
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(2,063)	39	(2,025)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(3,159)	59	(3,101)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ -			
22	Total Tax Depreciation	Sch D-34	8,015			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		8,015	-	8,015
24	Deferred Federal Taxable Income	L 23		\$ 8,015	\$ -	\$ 8,015
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(155)	-	(155)
Deferred State Income Taxes						
26	Repairs			(296)		(296)
27	CIAC			148		148
28	State Deferred Income Tax (Expense)/Refund			(148)	-	(148)
29	Net Income Tax Expense	L 20 + L 25 + L 28		(3,462)	59	(3,404)
Other Tax Adjustments						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (3,462)	\$ 59	\$ (3,404)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (2,218)	\$ 39	\$ (2,180)
33	State Income Tax Expense	L 13 + L 28		(1,244)	20	(1,224)
34	Total Income Tax Expense	L 32 + L 33		\$ (3,462)	\$ 59	\$ (3,404)

¹ 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%.

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Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Electric Plant		\$ 4,102	
2	Cost of Removal		789	
3	Repairs Tax Deduction		5,965	
4	Other Tax Basis Adjustments		<u>(2,052)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 8,804</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>(54)</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$8,750</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Electric Plant		<u>\$ -</u>	
9	Total Tax Depreciation			<u><u>\$ -</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 7,079	
11	Net Salvage Amortization		688	
12	Depreciation Charged to Clearing Accounts	(436)		
13	Estimated Percent of Clearing Charged to CWIP	<u>25%</u>		
14	Depreciation Charged to CWIP		(107)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 7,660</u></u>

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Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.018380)</u>
3	NET REVENUES	Sum L 1 to L 2		0.981620
4	GROSS RECEIPTS TAX	[3] L 3 * Rate [2]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.918920
6	STATE INCOME TAXES	[3] L 5 * Rate [2]	9.99%	<u>(0.091800)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.827120
8	FEDERAL INCOME TAXES	[3] L 7 * Rate [2]	21.00%	<u>(0.173695)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.653425</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.530398</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>26.550%</u>

INCOME TAX FACTOR

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

UGI ELECTRIC

EXHIBIT B

RATE OF RETURN

UGI Utilities, Inc. – Electric Division

Exhibit to Accompany the

Direct Testimony

of

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

Concerning

Fair Rate of Return

UGI Utilities, Inc. – Electric Division
Index of Schedules

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UGI Utilities, Inc.
Proposed Rate of Return
Estimated at September 30, 2024

<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>
Long-Term Debt	45.41%	4.35%	1.98%
Common Equity	<u>54.59%</u>	11.30%	<u>6.17%</u>
Total	<u>100.00%</u>		<u>8.15%</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
28.1021% composite federal and state income tax rate
(10.56% ÷ 1.98%) 5.33 x

Post-tax coverage of interest expense
(8.15% ÷ 1.98%) 4.12 x

UGI Utilities, Inc.
Cost of Equity
as of October 30, 2022

Market Models (DCF, RP & CAPM)

Discounted Cash Flow (DCF)	D_1/P_0	+	g	+	$lev.$	=	k		
Electric Group	3.48%	+	6.00%	+	0.97%	=	10.45%		
Risk Premium (RP)			I	+	RP	=	k		
Electric Group			5.50%	+	6.25%	=	11.75%		
Capital Asset Pricing Model (CAPM)	Rf	+	β	x ($Rm-Rf$) +	$size$	=	k
Electric Group	4.00%	+	1.08	x (10.12%) +	1.02%	=	15.95%

Book Value Method

Comparable Earnings (CE)	Historical	Forecast	Average
Comparable Earnings Group	12.8%	13.4%	13.10%

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

UGI Utilities, Inc.
Capitalization and Financial Statistics
2017-2021, Inclusive

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 2,712.0	\$ 2,435.0	\$ 2,207.5	\$ 1,951.6	\$ 1,765.8	
Short-Term Debt	<u>\$ 130.0</u>	<u>\$ 141.0</u>	<u>\$ 166.0</u>	<u>\$ 189.5</u>	<u>\$ 170.0</u>	
Total Capital	<u>\$ 2,842.0</u>	<u>\$ 2,576.0</u>	<u>\$ 2,373.5</u>	<u>\$ 2,141.1</u>	<u>\$ 1,935.8</u>	
Capital Structure Ratios						
Based on Permanent Capital:						<u>Average</u>
Long-Term Debt	47.5%	46.0%	44.4%	42.9%	42.5%	44.7%
Common Equity ⁽¹⁾	<u>52.5%</u>	<u>54.0%</u>	<u>55.6%</u>	<u>57.1%</u>	<u>57.5%</u>	55.3%
	<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	49.9%	49.0%	48.2%	48.0%	47.6%	48.5%
Common Equity ⁽¹⁾	<u>50.1%</u>	<u>51.0%</u>	<u>51.8%</u>	<u>52.0%</u>	<u>52.4%</u>	51.5%
	<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 ⁽¹⁾	10.7%	10.7%	11.4%	14.0%	11.8%	11.7%
Operating Ratio ⁽²⁾	77.4%	77.8%	78.5%	78.5%	75.2%	77.5%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	4.44 x	4.24 x	4.55 x	5.54 x	5.68 x	4.89 x
Post-tax: All Interest Charges	3.65 x	3.52 x	3.68 x	4.47 x	3.89 x	3.84 x
Coverage excl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	4.44 x	4.24 x	4.55 x	5.54 x	5.68 x	4.89 x
Post-tax: All Interest Charges	3.65 x	3.52 x	3.68 x	4.47 x	3.89 x	3.84 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	22.8%	22.3%	24.4%	23.5%	38.3%	26.3%
Internal Cash Generation/Construction ⁽⁴⁾	69.4%	68.7%	67.8%	86.8%	75.6%	73.7%
Gross Cash Flow/ Avg. Total Debt ⁽⁵⁾	22.9%	23.5%	24.9%	33.9%	33.9%	27.8%
Gross Cash Flow Interest Coverage ⁽⁶⁾	6.53 x	6.15 x	6.58 x	8.70 x	7.91 x	7.17 x
Common Dividend Coverage ⁽⁷⁾	8.77 x	5.66 x	13.55 x	6.61 x	5.00 x	7.92 x

See Page 2 for Notes.

UGI Utilities, Inc.
Capitalization and Financial Statistics
2017-2021, 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

Electric Group
Capitalization and Financial Statistics ⁽¹⁾
2017-2021, Inclusive

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 55,240.3	\$ 54,211.8	\$ 52,064.3	\$ 46,943.9	\$ 44,307.3	
Short-Term Debt	<u>\$ 1,777.2</u>	<u>\$ 1,638.4</u>	<u>\$ 1,473.9</u>	<u>\$ 1,960.6</u>	<u>\$ 1,270.5</u>	
Total Capital	<u>\$ 57,017.5</u>	<u>\$ 55,850.2</u>	<u>\$ 53,538.2</u>	<u>\$ 48,904.5</u>	<u>\$ 45,577.8</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	24 x	26 x	20 x	19 x	19 x	<u>22 x</u>
Market/Book Ratio	197.3%	186.0%	197.4%	187.8%	195.6%	192.8%
Dividend Yield	3.8%	4.0%	3.7%	3.9%	3.7%	3.8%
Dividend Payout Ratio	79.7%	96.3%	69.7%	70.5%	68.9%	77.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.3%	54.1%	52.0%	52.2%	54.3%	53.0%
Preferred Stock	2.1%	2.3%	2.1%	1.5%	1.0%	1.8%
Common Equity ⁽²⁾	<u>45.5%</u>	<u>43.6%</u>	<u>45.9%</u>	<u>46.4%</u>	<u>44.7%</u>	<u>45.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	55.5%	53.4%	54.0%	55.7%	54.5%
Preferred Stock	2.1%	2.2%	2.0%	1.4%	1.0%	1.7%
Common Equity ⁽²⁾	<u>44.1%</u>	<u>42.3%</u>	<u>44.6%</u>	<u>44.6%</u>	<u>43.4%</u>	<u>43.8%</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 ⁽²⁾	7.5%	7.4%	8.7%	10.2%	11.1%	9.0%
Operating Ratio ⁽³⁾	84.9%	79.3%	78.7%	76.7%	73.6%	78.6%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.89 x	2.70 x	3.00 x	3.48 x	3.38 x	3.09 x
Post-tax: All Interest Charges	2.60 x	2.47 x	2.66 x	2.97 x	3.23 x	2.79 x
Overall Coverage: All Int. & Pfd. Div.	2.58 x	2.46 x	2.65 x	2.91 x	3.23 x	2.77 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.81 x	2.61 x	2.91 x	3.39 x	3.28 x	3.00 x
Post-tax: All Interest Charges	2.52 x	2.38 x	2.57 x	2.89 x	3.14 x	2.70 x
Overall Coverage: All Int. & Pfd. Div.	2.51 x	2.37 x	2.57 x	2.83 x	3.13 x	2.68 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	8.2%	6.5%	4.8%	5.5%	4.2%	5.8%
Effective Income Tax Rate	15.9%	9.2%	17.3%	20.0%	-13.9%	9.7%
Internal Cash Generation/Construction ⁽⁵⁾	61.2%	60.3%	67.1%	78.0%	75.0%	68.3%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.7%	15.4%	17.4%	19.3%	20.3%	17.4%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.17 x	4.84 x	4.84 x	5.45 x	5.69 x	5.20 x
Common Dividend Coverage ⁽⁸⁾	3.08 x	3.09 x	3.38 x	3.75 x	4.06 x	3.47 x

See Page 2 for Notes.

Electric Group
Capitalization and Financial Statistics
2017-2021, Inclusive

Notes:

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

Basis of Selection:

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

Ticker	Company	Corporate Credit Ratings		Stock Traded	Value Line Beta
		Moody's	S&P		
AGR	AVANGRID, Inc (AGR)	A3	A-	NYSE	0.85
ED	Consolidated Edison Inc (ED)	Baa1	A-	NYSE	0.75
D	Dominion Energy, Inc. (D)	A2	BBB+	NYSE	0.80
DUK	Duke Energy Corporation (DUK)	A2	BBB+	NYSE	0.85
ES	Eversource Energy (ES)	A2	A	NYSE	0.90
EXC	Exelon Corp (EXC)	A2	BBB+	NDQ	NMF
FE	FirstEnergy Corp (FE)	A3	BBB	NYSE	0.85
NEE	NextEra Energy Inc (NEE)	A1	A	NYSE	0.95
PPL	PPL Corp (PPL)	A3	A	NYSE	1.10
PEG	Public Service Enterprise Group I	A3	A-	NYSE	0.90
	Average	<u>A3</u>	<u>A-</u>		<u>0.88</u>

Note: Ratings are those of utility subsidiaries

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

Standard & Poor's Public Utilities
Capitalization and Financial Statistics ⁽¹⁾
2017-2021, Inclusive

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 40,154.3	\$ 38,732.9	\$ 36,461.6	\$ 32,871.6	\$ 30,827.6	
Short-Term Debt	<u>\$ 1,397.4</u>	<u>\$ 1,154.1</u>	<u>\$ 1,221.9</u>	<u>\$ 1,420.3</u>	<u>\$ 1,076.1</u>	
Total Capital	<u>\$ 41,551.7</u>	<u>\$ 39,887.0</u>	<u>\$ 37,683.5</u>	<u>\$ 34,291.9</u>	<u>\$ 31,903.7</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	22 x	23 x	20 x	21 x	20 x	<u>21 x</u>
Market/Book Ratio	219.9%	218.2%	220.9%	204.4%	214.4%	215.6%
Dividend Yield	3.5%	3.6%	3.2%	3.5%	3.3%	3.4%
Dividend Payout Ratio	72.9%	78.0%	62.7%	68.7%	65.2%	69.5%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	57.4%	58.1%	56.7%	55.0%	56.8%	56.8%
Preferred Stock	2.3%	2.6%	2.4%	2.5%	1.4%	2.2%
Common Equity ⁽²⁾	<u>40.4%</u>	<u>39.4%</u>	<u>41.0%</u>	<u>42.5%</u>	<u>41.8%</u>	<u>41.0%</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	58.9%	59.4%	58.1%	57.0%	58.4%	58.3%
Preferred Stock	2.2%	2.5%	2.3%	2.4%	1.4%	2.1%
Common Equity ⁽²⁾	<u>38.9%</u>	<u>38.1%</u>	<u>39.6%</u>	<u>40.7%</u>	<u>40.3%</u>	<u>39.5%</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>
Rate of Return on Book Common Equity ⁽²⁾	9.4%	10.2%	10.3%	10.3%	9.4%	9.9%
Operating Ratio ⁽³⁾	83.1%	79.8%	79.3%	79.8%	77.0%	79.8%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.16 x	2.80 x	3.05 x	2.94 x	3.42 x	3.07 x
Post-tax: All Interest Charges	2.87 x	2.60 x	3.10 x	2.59 x	2.86 x	2.80 x
Overall Coverage: All Int. & Pfd. Div.	2.81 x	2.55 x	3.04 x	2.55 x	2.84 x	2.76 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.06 x	2.70 x	2.95 x	2.84 x	3.31 x	2.97 x
Post-tax: All Interest Charges	2.78 x	2.50 x	3.00 x	2.48 x	2.75 x	2.70 x
Overall Coverage: All Int. & Pfd. Div.	2.72 x	2.46 x	2.94 x	2.44 x	2.73 x	2.66 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.4%	6.8%	6.0%	7.3%	7.3%	7.0%
Effective Income Tax Rate	10.6%	9.9%	12.2%	19.0%	28.2%	16.0%
Internal Cash Generation/Construction ⁽⁵⁾	60.5%	58.6%	65.9%	66.2%	78.7%	66.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	15.0%	15.9%	17.5%	17.4%	19.9%	17.1%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.17 x	4.90 x	4.97 x	4.98 x	5.57 x	5.12 x
Common Dividend Coverage ⁽⁸⁾	3.47 x	3.52 x	5.56 x	4.80 x	4.33 x	4.34 x

See Page 2 for Notes.

Standard & Poor's Public Utilities
Capitalization and Financial Statistics
2017-2021, 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 ⁽¹⁾		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	0.80
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	0.85
DTE Energy Co.	DTE	A2	A-	NYSE	0.95
Duke Energy	DUK	A2	BBB+	NYSE	0.85
Edison Int'l	EIX	Baa2	BBB	NYSE	0.95
Entergy Corp.	ETR	Baa1	BBB+	NYSE	0.95
Evergy, Inc.	EVRG	Baa1	A-	NYSE	0.95
Eversource	ES	A2	A	NYSE	0.90
Exelon Corp.	EXC	A2	BBB+	NYSE	0.95
FirstEnergy Corp.	FE	A3	BBB	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	1.15
Pinnacle West Capital	PNW	A3	BBB+	NYSE	0.90
PPL Corp.	PPL	A3	A	NYSE	1.10
Public Serv. Enterprise Inc.	PEG	A3	A-	NYSE	0.90
Sempra Energy	SRE	A3	BBB+	NYSE	0.95
Southern Co.	SO	Baa1	BBB+	NYSE	0.95
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>0.90</u>

Note: ⁽¹⁾ Ratings are those of utility subsidiaries

Source of Information: Moody's Investors Service, Inc.
S&P Global Inc.
The Value Line Investment Survey

UGI Utilities, Inc.
Capitalization and Related Capital Structure Ratios
Actual at September 30, 2022 and Estimated at September 30, 2023 and September 30, 2024

	Actual at September 30, 2022			Estimated at September 30, 2023			Estimated at September 30, 2024		
	Amount Outstanding (\$000)	Capital Structure Ratios		Amount Outstanding (\$000)	Capital Structure Ratios		Amount Outstanding (\$000)	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 ⁽¹⁾	\$ 1,460,313	45.95%	46.88%	\$ 1,454,063 ⁽²⁾	42.87%	43.97%	\$ 1,672,813 ⁽²⁾	45.41%	45.41%
Common Equity									
Common Stock	60,259			60,259			60,259		
Other Paid-In Capital	508,580			508,580			508,580		
Retained Earnings ⁽³⁾	1,085,981			1,284,398 ⁽⁴⁾			1,442,468 ⁽⁴⁾		
Total Common Equity	1,654,820	52.07%	53.12%	1,853,237	54.64%	56.03%	2,011,307	54.59%	54.59%
Total Permanent Capital	3,115,133	98.02%	100.00%	3,307,300	97.51%	100.00%	3,684,120	100.00%	100.00%
Avg. Net Short-Term Debt ⁽⁵⁾	62,964	1.98%		84,680	2.50%		-	0.00%	
Total Capital Employed	\$ 3,178,097	100.00%		\$ 3,391,980	100.01%		\$ 3,684,120	100.00%	

Notes:

⁽¹⁾ Includes current portion of long-term debt.

⁽²⁾ Reflects change in long-term debt consisting of:

Principal payments	\$ (6,250)	\$ (6,250)
New issues		\$ 225,000

⁽³⁾ Excludes Accumulated Other Comprehensive Income of:

\$ (16,648)	\$ (16,648)	\$ (16,648)
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⁽⁴⁾ Reflects change in retained earnings consisting of:

Net income	\$ 198,417	\$ 213,070
Common Dividends	\$ -	\$ (55,000)

⁽⁵⁾ Average Short-Term Debt

Balance	\$ 164,333	\$ 214,739	\$ 130,860
Less: CWIP	(101,369)	(130,059)	(137,750)
Net	\$ 62,964	\$ 84,680	\$ (6,890)

Source of Information: Company provided data

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

Series	Date of Maturity	Principal Amount Outstanding <small>(\$000)</small>	Percent to Total	Effective Cost Rate ⁽¹⁾	Weighted Cost Rate
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.37%	6.56%	0.09%
6.133%	10/15/34	20,000	1.37%	6.19%	0.08%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	6.85%	6.32%	0.43%
4.980%	03/26/44	175,000	11.98%	5.00%	0.60%
2.950%	06/30/26	100,000	6.85%	3.92%	0.27%
4.120%	09/30/46	200,000	13.70%	5.01%	0.69%
4.120%	10/31/46	100,000	6.85%	4.28%	0.29%
4.550%	02/01/49	150,000	10.27%	4.58%	0.47%
3.120%	04/16/50	150,000	10.27%	3.15%	0.32%
1.590%	06/15/26	100,000	6.85%	1.73%	0.12%
1.640%	09/15/26	75,000	5.14%	1.75%	0.09%
3.917%	07/12/27	95,313	6.53%	4.00%	0.26%
4.750%	07/15/32	90,000	6.16%	4.83%	0.30%
4.990%	09/15/52	85,000	5.82%	5.02%	0.29%
Total Long-Term Debt		<u>\$ 1,460,313</u>	<u>100.00%</u>		<u>4.30%</u>

Notes: ⁽¹⁾ 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 ⁽¹⁾	Weighted Cost Rate
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.38%	6.56%	0.09%
6.133%	10/15/34	20,000	1.38%	6.19%	0.09%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	6.88%	6.32%	0.43%
4.980%	03/26/44	175,000	12.04%	5.00%	0.60%
2.950%	06/30/26	100,000	6.88%	3.92%	0.27%
4.120%	09/30/46	200,000	13.76%	5.01%	0.69%
4.120%	10/31/46	100,000	6.88%	4.28%	0.29%
4.550%	02/01/49	150,000	10.32%	4.58%	0.47%
3.120%	04/16/50	150,000	10.32%	3.15%	0.32%
1.590%	06/15/26	100,000	6.88%	1.73%	0.12%
1.640%	09/15/26	75,000	5.16%	1.75%	0.09%
3.917%	07/12/27	89,063	6.13%	4.00%	0.25%
4.750%	07/15/32	90,000	6.19%	4.83%	0.30%
4.990%	09/15/52	85,000	5.85%	5.02%	0.29%
Total Long-Term Debt		<u>\$ 1,454,063</u>	<u>100.00%</u>		<u>4.30%</u>

Notes: ⁽¹⁾ 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, 2024

Series	Date of Maturity	Principal Amount Outstanding <small>(\$000)</small>	Percent to Total	Effective Cost Rate ⁽¹⁾	Weighted Cost Rate
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.20%	6.56%	0.08%
6.133%	10/15/34	20,000	1.20%	6.19%	0.07%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	5.98%	6.32%	0.38%
4.980%	03/26/44	175,000	10.46%	5.00%	0.52%
2.950%	06/30/26	100,000	5.98%	3.92%	0.23%
4.120%	09/30/46	200,000	11.96%	5.01%	0.60%
4.120%	10/31/46	100,000	5.98%	4.28%	0.26%
4.550%	02/01/49	150,000	8.97%	4.58%	0.41%
3.120%	04/16/50	150,000	8.97%	3.15%	0.28%
1.590%	06/15/26	100,000	5.98%	1.73%	0.10%
1.640%	09/15/26	75,000	4.48%	1.75%	0.08%
3.917%	07/12/27	82,813	4.95%	4.00%	0.20%
4.750%	07/15/32	90,000	5.38%	4.83%	0.26%
4.990%	09/15/52	85,000	5.08%	5.02%	0.26%
4.551%	10/31/53	225,000	13.45%	4.60%	0.62%
Total Long-Term Debt		\$ 1,672,813	100.00%		4.35%

Notes: ⁽¹⁾ 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 ⁽¹⁾	Principal Amount Issued	Premium/Discount & Expense ⁽³⁾	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate ⁽²⁾
Medium Term Notes								
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%
Senior Notes								
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%
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%
3.917%	07/12/22	07/12/27	5	96,875	370	96,505	99.62%	4.00%
4.750%	07/15/22	07/15/32	10	90,000	585	89,415	99.35%	4.83%
4.990%	09/15/22	09/15/52	30	85,000	442	84,558	99.48%	5.02%
4.551% ⁽³⁾	10/31/23	10/31/53	30	225,000	1,800	223,200	99.20%	4.60%

Notes: ⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ Estimated

Source of Information: Company provided data

**Monthly Dividend Yields for
Electric Group
for the Twelve Months Ending October 2022**

<u>Company</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>12-Month Average</u>	<u>6-Month Average</u>	<u>3-Month Average</u>
AVANGRID, Inc (AGR)	3.51%	3.54%	3.79%	3.92%	3.78%	4.00%	3.73%	3.83%	3.63%	3.59%	4.23%	4.36%			
Consolidated Edison Inc (ED)	4.00%	3.65%	3.68%	3.69%	3.35%	3.43%	3.19%	3.34%	3.20%	3.24%	3.70%	3.62%			
Dominion Energy, Inc. (D)	3.57%	3.22%	3.33%	3.38%	3.15%	3.29%	3.20%	3.35%	3.27%	3.29%	3.88%	3.84%			
Duke Energy Corporation (DUK)	4.07%	3.78%	3.78%	3.93%	3.54%	3.60%	3.51%	3.69%	3.69%	3.77%	4.35%	4.36%			
Eversource Energy (ES)	2.96%	2.65%	2.86%	3.14%	2.90%	2.93%	2.76%	3.03%	2.91%	2.87%	3.27%	3.35%			
Exelon Corp (EXC)	4.08%	3.73%	3.29%	3.17%	2.84%	2.90%	2.75%	2.99%	2.92%	3.08%	3.62%	3.53%			
FirstEnergy Corp (FE)	4.15%	3.77%	3.75%	3.74%	3.42%	3.63%	3.64%	4.09%	3.83%	3.96%	4.24%	4.18%			
NextEra Energy Inc (NEE)	1.78%	1.65%	2.19%	2.17%	2.01%	2.40%	2.25%	2.20%	2.02%	2.00%	2.17%	2.20%			
PPL Corp (PPL)	6.05%	5.54%	2.71%	3.08%	2.81%	3.19%	3.00%	3.32%	3.11%	3.11%	3.56%	3.41%			
Public Service Enterprise Group Inc (PEG)	3.29%	3.06%	3.26%	3.36%	3.09%	3.11%	3.17%	3.42%	3.31%	3.38%	3.85%	3.87%			
Average	3.75%	3.46%	3.26%	3.36%	3.09%	3.25%	3.12%	3.33%	3.19%	3.23%	3.69%	3.67%	3.37%	3.37%	3.53%

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

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

Forward-looking Dividend Yield	1/2 Growth	D_0/P_0	(.5g)	D_1/P_0	$K = \frac{D_0(1+g)^0 + D_0(1+g)^1 + D_0(1+g)^2 + D_0(1+g)^3}{P_0} + g$
		3.37%	1.030000	3.47%	
	Discrete	D_0/P_0	Adj.	D_1/P_0	$K = \frac{D_0(1+g)^{25} + D_0(1+g)^{50} + D_0(1+g)^{75} + D_0(1+g)^{100}}{P_0} + g$
		3.37%	1.037227	3.50%	
	Quarterly	D_0/P_0	Adj.	D_1/P_0	$K = \left[\left(1 + \frac{D_0(1+g)^{25}}{P_0} \right)^4 - 1 \right] + g$
	Average	0.8425%	1.014674	3.46%	
				3.48%	
	Growth rate			<u>6.00%</u>	
	K			<u>9.48%</u>	

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

Electric Group	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	<u>Value Line</u>		<u>Value Line</u>		<u>Value Line</u>		<u>Value Line</u>	
	<u>5 Year</u>	<u>10 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>5 Year</u>	<u>10 Year</u>
AVANGRID, Inc.	3.00%	-	0.50%	-	-	-	3.50%	-
Consol. Edison	2.00%	2.50%	3.00%	2.50%	4.50%	4.00%	4.50%	4.50%
Dominion Energy, Inc.	3.50%	3.50%	4.50%	5.50%	8.50%	5.00%	4.50%	4.00%
Duke Energy	4.50%	3.00%	3.50%	3.00%	1.00%	2.00%	5.00%	4.00%
Eversource Energy	5.50%	6.00%	6.50%	8.50%	4.50%	6.50%	7.50%	3.50%
Exelon Corp.	4.50%	-2.50%	4.00%	-3.50%	4.50%	5.00%	6.50%	2.00%
FirstEnergy Corp.	-1.00%	-1.00%	1.50%	-3.50%	-10.50%	-7.00%	-6.50%	-4.50%
NextEra Energy	9.50%	7.00%	12.00%	10.50%	9.00%	8.50%	7.00%	7.00%
PPL Corp.	-8.00%	-2.00%	2.00%	1.50%	1.50%	0.50%	-5.00%	-1.50%
Public Serv. Enterprise	3.50%	1.00%	4.50%	3.50%	3.50%	5.00%	2.50%	2.00%
Average	<u>2.70%</u>	<u>1.94%</u>	<u>4.20%</u>	<u>3.11%</u>	<u>2.94%</u>	<u>3.28%</u>	<u>2.95%</u>	<u>2.33%</u>

Source of Information: Value Line Investment Survey, August 12, 2022

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

<u>Electric Group</u>	<u>I/B/E/S First Call</u>	<u>Zacks</u>	<u>Value Line</u>				
			<u>Earnings Per Share</u>	<u>Dividends Per Share</u>	<u>Book Value Per Share</u>	<u>Cash Flow Per Share</u>	<u>Percent Retained to Common Equity</u>
AVANGRID, Inc.	3.92%	5.90%	3.00%	1.50%	1.00%	3.00%	1.50%
Consol. Edison	4.93%	2.00%	4.00%	2.50%	3.50%	4.00%	3.00%
Dominion Energy, Inc.	6.42%	6.30%	5.00%	1.00%	5.00%	4.00%	4.50%
Duke Energy	5.47%	6.00%	5.00%	2.00%	2.50%	5.00%	3.00%
Eversource Energy	5.74%	6.20%	6.50%	6.50%	4.50%	6.00%	3.50%
Exelon Corp.	8.50%	7.10%	NMF	NMF	NMF	NMF	4.00%
FirstEnergy Corp.	-2.42%	6.70%	3.00%	2.50%	7.00%	3.50%	6.00%
NextEra Energy	9.35%	9.70%	10.00%	10.00%	6.00%	6.50%	5.50%
PPL Corp.	17.47%	NA	3.00%	-5.50%	4.00%	2.00%	3.00%
Public Serv. Enterprise	3.10%	3.10%	4.00%	5.50%	2.00%	4.00%	4.50%
Average	<u>6.25%</u>	<u>5.89%</u>	<u>4.83%</u>	<u>2.89%</u>	<u>3.94%</u>	<u>4.22%</u>	<u>3.85%</u>

Source of Information :

Yahoo Finance, October 25, 2022

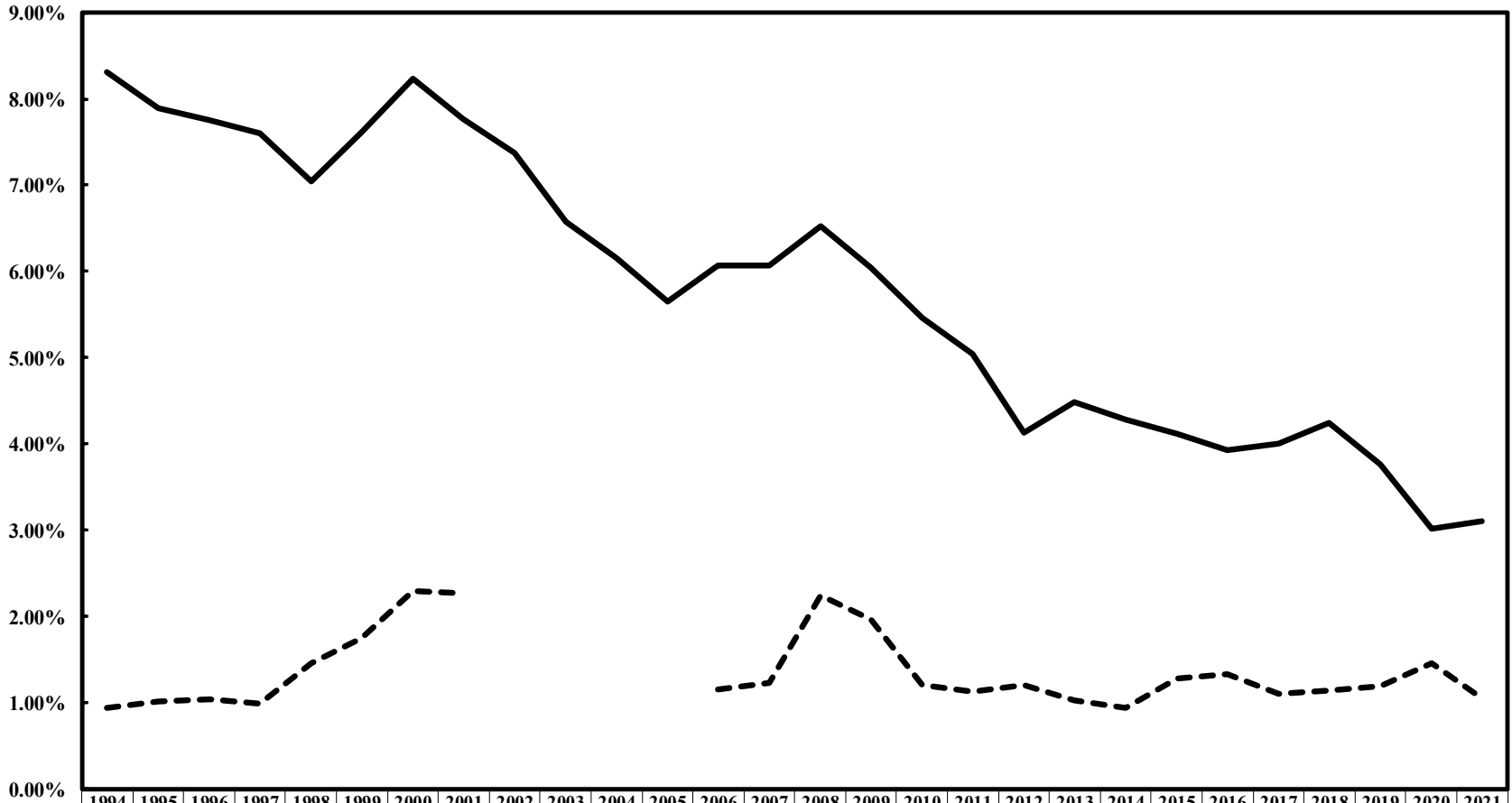
Zacks, October 25, 2022

Value Line Investment Survey, August 26, 2022

**Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2016-2020 and 2021
and the Twelve Months Ended October 2022**

<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%
Five-Year Average	<u>3.61%</u>	<u>3.79%</u>	<u>4.26%</u>	<u>3.89%</u>
2021	2.97%	3.11%	3.36%	3.15%
<u>Months</u>				
Nov-21	2.91%	3.02%	3.25%	3.06%
Dec-21	3.01%	3.13%	3.36%	3.17%
Jan-22	3.19%	3.33%	3.57%	3.46%
Feb-22	3.56%	3.68%	3.95%	3.73%
Mar-22	3.81%	3.98%	4.28%	4.02%
Apr-22	4.10%	4.32%	4.61%	4.34%
May-22	4.55%	4.75%	5.07%	4.79%
Jun-22	4.65%	4.86%	5.22%	4.91%
Jul-22	4.57%	4.78%	5.15%	4.84%
Aug-22	4.54%	4.76%	5.09%	4.80%
Sep-22	5.08%	5.28%	5.61%	5.33%
Oct-22	5.68%	5.88%	6.18%	5.91%
Twelve-Month Average	<u>4.14%</u>	<u>4.31%</u>	<u>4.61%</u>	<u>4.36%</u>
Six-Month Average	<u>4.85%</u>	<u>5.05%</u>	<u>5.39%</u>	<u>5.10%</u>
Three-Month Average	<u>5.10%</u>	<u>5.31%</u>	<u>5.63%</u>	<u>5.35%</u>

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



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
— A-rated Public Utility	8.31	7.89	7.75	7.60	7.04	7.62	8.24	7.76	7.37	6.58	6.16	5.65	6.07	6.07	6.53	6.04	5.46	5.04	4.13	4.48	4.28	4.12	3.93	4.00	4.25	3.77	3.02	3.11
- - - 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	1.33	1.10	1.14	1.19	1.46	1.06

A rated Public Utility Bonds over 30-Year Treasuries

A-rated Public Utility				30-Year Treasuries				A-rated Public Utility				30-Year Treasuries				
Year	A-rated Public Utility	Yield	Spread	Year	A-rated Public Utility	Yield	Spread	Year	A-rated Public Utility	Yield	Spread	Year	A-rated Public Utility	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%	3.89%	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%	Oct-21	3.09%	2.06%	1.03%	
Nov-03	6.37%			Nov-09	5.64%	4.31%	1.33%	Nov-15	4.40%	3.03%	1.37%	Nov-21	3.02%	1.94%	1.08%	
Dec-03	6.27%			Dec-09	5.79%	4.49%	1.30%	Dec-15	4.35%	2.97%	1.38%	Dec-21	3.13%	1.85%	1.28%	
Jan-04	6.15%			Jan-10	5.77%	4.60%	1.17%	Jan-16	4.27%	2.86%	1.41%	Jan-22	3.33%	2.10%	1.23%	
Feb-04	6.15%			Feb-10	5.87%	4.62%	1.25%	Feb-16	4.11%	2.62%	1.49%	Feb-22	3.68%	2.25%	1.43%	
Mar-04	5.97%			Mar-10	5.84%	4.64%	1.20%	Mar-16	4.16%	2.68%	1.48%	Mar-22	3.98%	2.41%	1.57%	
Apr-04	6.35%			Apr-10	5.81%	4.69%	1.12%	Apr-16	4.00%	2.62%	1.38%	Apr-22	4.32%	2.81%	1.51%	
May-04	6.62%			May-10	5.50%	4.29%	1.21%	May-16	3.93%	2.63%	1.30%	May-22	4.75%	3.07%	1.68%	
Jun-04	6.46%			Jun-10	5.46%	4.13%	1.33%	Jun-16	3.78%	2.45%	1.33%	Jun-22	4.86%	3.25%	1.61%	
Jul-04	6.27%			Jul-10	5.26%	3.99%	1.27%	Jul-16	3.57%	2.23%	1.34%	Jul-22	4.78%	3.10%	1.68%	
Aug-04	6.14%			Aug-10	5.01%	3.80%	1.21%	Aug-16	3.59%	2.26%	1.33%	Aug-22	4.76%	3.13%	1.63%	
Sep-04	5.98%			Sep-10	5.01%	3.77%	1.24%	Sep-16	3.66%	2.35%	1.31%	Sep-22	5.28%	3.56%	1.72%	
Oct-04	5.94%			Oct-10	5.10%	3.87%	1.23%	Oct-16	3.77%	2.50%	1.27%	Oct-22	5.88%	4.04%	1.84%	
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%	Average:	12-months		1.52%	
													6-months			1.69%
													3-months			1.73%

Common Equity Risk Premiums
Years 1926-2021

	<u>Large Common Stocks</u>	<u>Long- Term Corp. Bonds</u>	<u>Equity Risk Premium</u>	<u>Long- Term Govt. Bonds Yields</u>
Low Interest Rates	12.09%	5.28%	6.81%	2.80%
Average Across All Interest Rates	12.33%	6.40%	5.93%	4.92%
High Interest Rates	12.57%	7.52%	5.05%	7.03%

Source of Information: 2022 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%
2021	28.71%	-2.66%	1.88%
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 2017-2021
and the Twelve Months Ended October 2022**

<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>
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%
2021	0.10%	0.27%	0.46%	0.86%	1.19%	1.44%	1.98%	2.05%
Five-Year Average	<u>1.21%</u>	<u>1.31%</u>	<u>1.41%</u>	<u>1.60%</u>	<u>1.80%</u>	<u>1.94%</u>	<u>2.28%</u>	<u>2.44%</u>
<u>Months</u>								
Nov-21	0.18%	0.51%	0.82%	1.20%	1.45%	1.56%	1.97%	1.94%
Dec-21	0.30%	0.68%	0.95%	1.23%	1.40%	1.47%	1.90%	1.85%
Jan-22	0.55%	0.98%	1.25%	1.54%	1.70%	1.76%	2.15%	2.10%
Feb-22	1.00%	1.44%	1.65%	1.81%	1.91%	1.93%	2.31%	2.25%
Mar-22	1.34%	1.91%	2.09%	2.11%	2.15%	2.13%	2.51%	2.41%
Apr-22	1.89%	2.54%	2.72%	2.78%	2.80%	2.75%	2.99%	2.81%
May-22	2.06%	2.62%	2.79%	2.87%	2.92%	2.90%	3.26%	3.07%
Jun-22	2.65%	3.00%	3.15%	3.19%	3.21%	3.14%	3.48%	3.25%
Jul-22	3.02%	3.04%	3.03%	2.96%	2.97%	2.90%	3.35%	3.10%
Aug-22	3.28%	3.25%	3.23%	3.03%	2.98%	2.90%	3.35%	3.13%
Sep-22	3.89%	3.86%	3.88%	3.70%	3.64%	3.52%	3.82%	3.56%
Oct-22	4.43%	4.38%	4.38%	4.18%	4.09%	3.98%	4.28%	4.04%
Twelve-Month Average	<u>2.05%</u>	<u>2.35%</u>	<u>2.50%</u>	<u>2.55%</u>	<u>2.60%</u>	<u>2.58%</u>	<u>2.95%</u>	<u>2.79%</u>
Six-Month Average	<u>3.22%</u>	<u>3.36%</u>	<u>3.41%</u>	<u>3.32%</u>	<u>3.30%</u>	<u>3.22%</u>	<u>3.59%</u>	<u>3.36%</u>
Three-Month Average	<u>3.87%</u>	<u>3.83%</u>	<u>3.83%</u>	<u>3.64%</u>	<u>3.57%</u>	<u>3.47%</u>	<u>3.82%</u>	<u>3.58%</u>

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate & Corporate Bond Yields

The forecast of Treasury and Corporate yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated June 1, 2022 and November 1, 2022

Year	Quarter	Treasury					Corporate	
		1-Year Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Bond	Aaa Bond	Baa Bond
2022	Fourth	4.5%	4.4%	4.2%	4.0%	4.0%	5.3%	6.3%
2023	First	4.7%	4.5%	4.3%	4.0%	4.1%	5.5%	6.5%
2023	Second	4.7%	4.4%	4.1%	3.9%	4.1%	5.4%	6.5%
2023	Third	4.5%	4.1%	4.0%	3.8%	4.0%	5.4%	6.4%
2023	Fourth	4.3%	3.9%	3.8%	3.7%	3.9%	5.3%	6.3%
2024	First	4.0%	3.7%	3.6%	3.6%	3.9%	5.1%	3.2%
Long-range CONSENSUS								
2023		3.2%	3.4%	3.5%	3.5%	3.8%	5.0%	6.0%
2024		3.0%	3.2%	3.4%	3.5%	3.8%	5.0%	5.9%
2025		2.9%	3.1%	3.3%	3.4%	3.8%	4.9%	5.8%
2026		2.9%	3.1%	3.3%	3.5%	3.9%	5.0%	5.9%
2027		2.8%	3.0%	3.3%	3.5%	3.8%	5.0%	5.9%
2028		2.8%	3.0%	3.2%	3.4%	3.8%	4.9%	5.9%
Averages:								
	2023-2027	2.9%	3.1%	3.3%	3.5%	3.8%	4.9%	5.9%
	2028-2032	2.8%	3.0%	3.3%	3.5%	3.9%	5.0%	5.9%

Measures of the Market Premium

Value Line Return			
As of:	Dividend Yield	Median Appreciation Potential	Median Total Return
4-Nov-22	2.2%	+ 15.02%	= 17.22%

DCF Result for the S&P 500 Composite			
D/P	(1+.5g)	+	g = k
1.74%	(1.0635)	+	12.7% = 14.55%

Summary			
Value Line			17.22%
S&P 500			14.55%
Average			15.89%
Risk-free Rate of Return (Rf)			4.00%
Forecast Market Premium			11.89%
Historical Market Premium			
Avg. to Low Interest Rates	(Rm)	(Rf)	
1926-2021 Arith. mean	12.21%	3.86%	8.35%
Average - Forecast/Historical			10.12%

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

<u>Size Grouping</u>	<u>OLS Beta</u>	<u>Arithmetic Mean</u>	<u>Return in Excess of Risk-free Rate (actual)</u>	<u>Return in Excess of Risk-free Rate (as predicted by CAPM)</u>	<u>Size Premium</u>
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%
<u>Breakdown of Deciles 1–10</u>					
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+ & A++;
Price Stability of 75 to 100; Betas of .75 to 1.10; and Technical Rank of 2, 3, 4 & 5

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
Abbott Laboratories	Med Supp Non-Invasive	3	1	A++	90	0.90	3
AbbVie Inc	Drug	3	3	A	80	0.90	3
Agilent Technologies	Precision Instrument	2	2	A	90	0.95	3
Air Products and Chemicals Inc	Chemical (Diversified)	3	1	A++	90	0.90	4
Alamo Group	Machinery	2	3	B+	75	1.05	5
AMERCO	Trucking	3	2	B++	90	0.95	5
AmerisourceBergen Corp	Med Supp Non-Invasive	2	2	A	85	0.85	3
Amphenol Corp	Electronics	3	1	A	95	1.05	3
Analog Devices Inc	Semiconductor	2	1	A+	85	1.00	3
ANSYS Inc	Computer Software	3	2	A++	75	0.95	3
AO Smith Corp	Machinery	3	2	B++	90	0.90	4
Arrow Electronics Inc	Electronics	2	3	A	75	1.15	4
Assurant Inc	Financial Svcs. (Div.)	3	2	A	95	0.90	3
Badger Meter Inc	Precision Instrument	2	3	B++	75	1.10	4
Balchem Corp.	Chemical (Specialty)	2	2	B++	90	0.75	5
Bank of New York Mellon Corporation	Bank	2	2	A	80	1.10	3
Becton Dickinson and Company	Med Supp Invasive	3	1	A++	95	0.80	3
Booz Allen Hamilton Holding Corporation	Industrial Services	3	3	B++	90	0.85	3
Boston Scientific Corp	Med Supp Invasive	2	3	B++	80	1.10	3
Brady Corp	Diversified Co.	3	3	B++	85	0.95	4
CDW Corp	IT Services	2	3	B++	95	1.05	3
Charter Commun.	Cable TV	1	2	B++	75	0.95	4
Chemed Corporation	Diversified Co.	2	2	A	95	0.80	3
Cisco Systems Inc	Telecom. Equipment	3	1	A++	95	0.90	4
CME Group Inc	Brokers & Exchanges	3	2	A	90	0.90	3
Cognizant Technology Solutions Corp	IT Services	3	2	A+	85	1.00	4
Comcast Corporation	Cable TV	2	1	A+	95	0.80	3
Copart Inc	Retail Automotive	2	2	A	75	1.05	3
CSG Systems International Inc	IT Services	3	2	B+	95	0.75	3
CSX Corporation	Railroad	2	3	B++	85	1.05	3
Cummins Inc	Heavy Truck & Equip	3	2	A+	80	1.10	4
Dolby Laboratories Inc	Entertainment Tech	2	2	A	90	0.95	3
Donaldson Co	Machinery	3	2	A	85	1.10	4
Ecolab Inc	Chemical (Specialty)	3	2	A+	75	1.15	3
Eli Lilly and Co	Drug	2	1	A++	85	0.75	3
Equifax Inc	Information Services	3	3	A	75	1.05	3
ESCO Technologies Inc	Diversified Co.	3	3	B+	85	1.00	3
Fidelity Nat'l Info.	Financial Svcs. (Div.)	1	2	B++	85	1.00	3
First Commonwealth Financial Corp	Bank	3	3	B+	75	1.00	4
First Republic Bank	Bank	2	3	B++	80	1.05	3
Fiserv Inc	IT Services	1	2	B++	85	1.00	3
Fortive Corp.	Precision Instrument	3	3	B++	75	1.15	3
GATX Corp	Railroad	3	3	B+	85	0.95	4
Genlex Corp	Auto Parts	3	2	B++	90	0.95	3
Globe Life Inc.	Insurance (Life)	3	1	A+	85	1.10	3
Graco Inc	Machinery	3	2	A	95	1.05	4
Hanover Insurance Group Inc	Insurance (Prop/Cas.)	3	2	A	95	0.95	3
Honeywell International Inc	Diversified Co.	3	1	A++	90	1.15	4
IDEX Corporation	Machinery	2	2	B++	95	1.00	3
Intercontinental Exch.	Brokers & Exchanges	2	1	A	95	0.95	3
J B Hunt Transport Services Inc	Trucking	3	1	A+	80	0.95	3
Jacobs Solutions	Engineering & Const	3	2	A	80	1.10	4
JP Morgan Chase and Co	Bank	2	2	A+	80	1.15	4
Kadant Inc	Diversified Co.	2	3	B++	80	1.00	4
Knight-Swift Trans.	Trucking	3	3	B++	75	0.85	5
Leidos Holdings Inc	Industrial Services	3	3	B++	75	1.05	4
Lennox International Inc	Machinery	3	3	B+	85	1.00	3
Loews Corporation	Financial Svcs. (Div.)	3	2	B++	85	1.10	4
Markel Corp	Insurance (Prop/Cas.)	3	2	A	80	1.15	4
Mastercard Incorporated	Financial Svcs. (Div.)	1	1	A++	75	1.15	3
McCormick and Co	Food Processing	3	1	A+	95	0.75	3
McKesson Corp	Med Supp Non-Invasive	2	1	A++	85	0.90	3
Mettler Toledo International Inc	Precision Instrument	2	2	B++	80	1.00	4
Microsoft Corporation	Computer Software	1	1	A++	95	0.90	3
Moodys Corp	Information Services	1	3	B++	80	1.10	3
MSA Safety	Machinery	2	2	A	85	1.00	4
MSC Industrial Direct Co Inc	Machinery	3	3	B++	90	0.95	3
MSCI Inc	Information Services	3	3	B+	75	1.05	3
Nordson Corp	Machinery	3	3	A	75	1.15	4
Norfolk Southern Corp	Railroad	3	2	A+	85	1.05	3
O'Reilly Automotive Inc	Retail Automotive	3	3	B++	85	0.90	3
Old Republic International Corp	Insurance (Prop/Cas.)	3	3	B+	75	1.10	4
Oracle Corp	Computer Software	3	1	A++	95	0.85	4
Packaging Corp	Packaging & Container	2	2	A	85	0.95	3
PerkinElmer Inc	Precision Instrument	3	2	B++	75	0.95	4
Philip Morris International Inc	Tobacco	3	3	B++	75	0.95	3
Pool Corporation	Recreation	3	2	A	80	0.90	4
Raytheon Technologies	Aerospace/Defense	3	1	A++	80	1.10	3
RLI Corp	Insurance (Prop/Cas.)	3	2	A	95	0.80	3
Roper Tech.	Machinery	2	1	A+	95	1.00	3
S&P Global	Information Services	1	2	A	90	1.00	3
SBA Communications	Wireless Networking	1	3	B++	80	0.85	3
Schneider National	Trucking	3	3	B++	85	0.80	3
Selective Insurance Group Inc	Insurance (Prop/Cas.)	3	3	B+	90	0.85	3
Sensient Technologies Corp	Food Processing	3	2	B++	90	0.95	3
SS&C Techn. Hldgs	Computer Software	1	3	B+	75	1.15	3
Starbucks Corporation	Restaurant	2	1	A++	85	1.05	3
Stapan Company	Chemical (Specialty)	2	3	B++	85	0.80	4
T Rowe Price Group Inc	Asset Management	3	2	A+	80	1.10	4
Tetra Tech	Environmental	3	3	B++	75	1.00	3
The Travelers Companies Inc	Insurance (Prop/Cas.)	3	1	A++	95	0.95	3
Toro Co	Machinery	3	2	B++	90	1.05	4
Transmission Holdings Inc	Auto Parts	3	3	B+	75	1.05	5
TransUnion	Information Services	2	3	B+	75	1.10	3
Tyler Technologies	IT Services	2	2	A+	80	0.85	3
Union Pacific Corp	Railroad	2	1	A++	90	1.05	3
United Parcel Service	Air Transport	3	1	A+	80	0.85	3
US Bancorp	Bank (Midwest)	3	2	A	75	1.15	3
Valmont Industries	Diversified Co.	3	2	A	75	1.05	3
VeriSign Inc	Internet	1	2	A	90	0.95	5
Visa Inc	Financial Svcs. (Div.)	1	1	A++	90	1.05	3
Walgreens Boots	Retail Store	2	3	A	75	0.85	4
Walt Disney Co	Entertainment	1	2	A	80	1.05	3
Washington Federal Inc	Thrift	3	3	B+	80	1.00	5
Waters Corp	Precision Instrument	3	2	A	85	0.95	4
Watts Water Technologies Inc	Machinery	1	2	B++	90	1.00	4
WR Berkley Corp	Insurance (Prop/Cas.)	3	2	A	90	1.05	3
Xylem Inc	Machinery	3	3	B++	80	1.10	3
Zoetis Inc	Drug	3	2	B++	90	1.00	3
Average		2	2	A	84	0.98	3
Electric Group	Average	3	2	A	88	0.88	3

Comparable Earnings Approach
Five -Year Average Historical Earned Returns
for Years 2017-2021 and
Projected 3-5 Year Returns

Company	2017	2018	2019	2020	2021	Average	Projected 2025-27
Abbott Laboratories	14.2%	16.8%	18.7%	20.0%	26.2%	19.2%	24.5%
AbbVie Inc	NMF	-	-	NMF	NMF	-	NMF
Agilent Technologies	15.9%	19.9%	20.8%	21.0%	24.7%	20.5%	19.5%
Air Products and Chemicals Inc	13.7%	15.1%	16.5%	15.4%	14.8%	15.1%	17.5%
Alamo Group	12.1%	14.5%	11.0%	9.1%	11.0%	11.5%	15.5%
AMERCO	9.0%	10.0%	7.0%	12.6%	18.7%	11.5%	10.5%
AmerisourceBergen Corp	63.2%	48.8%	52.2%	52.2%	864.3%	216.1%	NMF
Amphenol Corp	24.7%	30.0%	25.5%	22.3%	24.9%	25.5%	23.5%
Analog Devices Inc	16.6%	20.4%	16.3%	15.2%	6.8%	15.1%	12.0%
ANSYS Inc	15.5%	19.4%	16.4%	14.3%	14.5%	16.0%	17.0%
AO Smith Corp	22.9%	26.2%	22.2%	18.7%	26.6%	23.3%	38.0%
Arrow Electronics Inc	13.7%	14.7%	13.2%	12.0%	21.5%	15.0%	18.5%
Assurant Inc	12.2%	4.9%	6.8%	7.4%	11.2%	8.5%	8.5%
Badger Meter Inc	12.5%	14.8%	14.3%	13.7%	15.1%	14.1%	19.0%
Balchem Corp.	14.6%	11.4%	10.7%	10.2%	11.0%	11.6%	13.5%
Bank of New York Mellon Corporation	8.9%	10.5%	10.7%	7.9%	8.7%	9.3%	9.0%
Becton Dickinson and Company	16.0%	13.6%	15.2%	12.1%	16.5%	14.7%	13.0%
Booz Allen Hamilton Holding Corporation	55.0%	58.8%	56.4%	50.8%	54.5%	55.1%	33.5%
Boston Scientific Corp	18.0%	17.7%	13.0%	4.6%	10.2%	12.7%	21.5%
Brady Corp	13.7%	14.9%	15.4%	13.0%	13.5%	14.1%	14.5%
CDW Corp.	53.2%	65.9%	76.7%	60.8%	NMF	64.2%	67.0%
Charter Commun.	1.5%	3.4%	5.3%	13.5%	33.1%	11.4%	45.0%
Chemed Corporation	26.1%	33.9%	31.7%	32.9%	49.5%	34.8%	30.5%
Cisco Systems Inc	18.2%	29.4%	41.1%	36.0%	33.0%	31.5%	32.5%
CME Group Inc	18.1%	7.6%	8.1%	8.0%	9.6%	10.3%	9.5%
Cognizant Technology Solutions Corp	21.0%	23.4%	20.3%	17.0%	18.1%	20.0%	24.0%
Comcast Corporation	14.4%	16.5%	17.4%	13.3%	15.7%	15.5%	16.0%
Copart Inc	27.6%	26.3%	30.1%	24.5%	25.2%	26.7%	24.5%
CSG Systems International Inc	17.9%	18.3%	20.9%	13.9%	16.6%	17.5%	24.0%
CSX Corporation	14.0%	26.3%	28.1%	21.1%	26.1%	23.1%	33.5%
Cummins Inc	24.5%	29.4%	31.0%	22.7%	25.1%	26.5%	28.0%
Dolby Laboratories Inc	9.4%	12.6%	11.1%	9.5%	11.9%	10.9%	12.5%
Donaldson Co	26.6%	31.0%	29.9%	26.0%	25.2%	27.7%	25.0%
Ecolab Inc	18.1%	17.9%	17.9%	NMF	15.6%	17.4%	26.5%
Eli Lilly and Co	39.1%	58.3%	NMF	NMF	82.8%	60.1%	77.0%
Equifax Inc	22.8%	22.6%	26.6%	27.0%	26.4%	25.1%	17.5%
ESCO Technologies Inc	8.6%	9.0%	9.9%	7.5%	6.7%	8.3%	10.0%
Fidelity Nat'l Info.	5.0%	8.3%	0.6%	0.3%	0.9%	3.0%	8.5%
First Commonwealth Financial Corp	8.1%	11.0%	10.0%	6.9%	12.5%	9.7%	9.5%
First Republic Bank	9.7%	9.8%	9.4%	9.1%	9.3%	9.5%	10.5%
Fiserv Inc	40.4%	55.9%	8.4%	9.3%	12.1%	25.2%	12.5%
Fortive Corp.	27.6%	13.9%	9.8%	3.7%	6.6%	12.3%	13.0%
GATX Corp	10.4%	11.2%	10.9%	6.5%	9.0%	9.6%	9.0%
Gentex Corp	18.0%	23.5%	21.9%	17.7%	18.6%	19.9%	26.0%
Globe Life Inc.	9.4%	13.0%	10.3%	8.4%	8.2%	9.9%	9.5%
Graco Inc	34.9%	43.6%	31.7%	25.7%	25.7%	32.3%	20.0%
Hanover Insurance Group Inc	6.8%	9.9%	11.4%	11.1%	11.4%	10.1%	10.5%
Honeywell International Inc	31.8%	33.2%	32.2%	28.8%	30.4%	31.3%	43.0%
IDEX Corporation	17.9%	21.1%	19.6%	15.6%	17.2%	18.3%	19.0%
Intercontinental Exch.	10.4%	12.1%	12.7%	12.8%	12.8%	12.2%	10.5%
J B Hunt Transport Services Inc	22.6%	29.7%	24.9%	19.5%	24.4%	24.2%	17.0%
Jacobs Solutions	8.8%	10.6%	12.7%	12.3%	13.8%	11.6%	15.0%
JP Morgan Chase and Co	10.4%	12.7%	13.9%	10.4%	16.4%	12.8%	12.0%
Kadant Inc	15.3%	16.3%	14.4%	11.7%	16.2%	14.8%	12.5%
Knight-Swift Trans.	9.2%	8.4%	6.6%	8.0%	12.1%	8.9%	9.0%
Leidos Holdings Inc	17.0%	20.3%	22.0%	21.8%	22.0%	20.6%	19.5%
Lennox International Inc	NMF	-	-	-	-	-	NMF
Loews Corporation	4.5%	3.6%	4.7%	0.3%	6.0%	3.8%	7.5%
Markel Corp	0.6%	NMF	16.2%	6.4%	16.5%	9.9%	8.5%
Mastercard Incorporated	89.5%	NMF	NMF	101.1%	114.0%	101.5%	NMF
McCormick and Co	21.4%	20.9%	20.8%	19.4%	18.7%	20.2%	16.0%
McKesson Corp	27.0%	33.0%	53.3%	53.3%	NMF	41.7%	NMF
Mettler Toledo International Inc	81.9%	83.6%	NMF	NMF	NMF	82.8%	NMF
Microsoft Corporation	33.3%	36.6%	36.0%	37.4%	43.2%	37.3%	40.0%
Moodys Corp	-	NMF	NMF	122.4%	84.7%	103.6%	24.0%
MSA Safety	23.6%	27.7%	25.9%	22.4%	22.1%	24.3%	22.5%
MSC Industrial Direct Co Inc	18.7%	20.8%	20.0%	20.1%	23.4%	20.6%	22.5%
MSCI Inc	75.8%	-	-	NMF	NMF	75.8%	NMF
Nordson Corp	27.0%	24.1%	21.5%	18.2%	21.0%	22.4%	21.5%
Norfolk Southern Corp	11.6%	17.4%	17.9%	16.0%	22.0%	17.0%	25.0%
O Reilly Automotive Inc	NMF	NMF	NMF	NMF	NMF	-	NMF
Old Republic International Corp	6.8%	10.9%	9.1%	10.9%	13.5%	10.2%	12.0%
Oracle Corp	21.5%	29.0%	60.3%	NMF	NMF	36.9%	NMF
Packaging Corp	25.0%	27.6%	22.7%	16.9%	24.8%	23.4%	18.0%
PerkinElmer Inc	12.9%	15.6%	16.3%	24.9%	18.6%	17.7%	12.5%
Philip Morris International Inc	-	-	-	-	-	-	NMF
Pool Corporation	74.9%	104.9%	63.8%	57.4%	60.7%	72.3%	38.5%
Raytheon Technologies	17.8%	16.0%	17.1%	4.6%	8.8%	12.9%	11.5%
RLI Corp	8.7%	11.4%	11.8%	10.4%	14.5%	11.4%	12.5%
Roper Tech.	11.0%	15.9%	14.4%	12.9%	13.1%	13.5%	9.5%
S&P Global	NMF	NMF	NMF	NMF	NMF	-	17.0%
SBA Communications	-	-	-	NMF	NMF	-	NMF
Schneider National	20.6%	12.6%	6.6%	10.3%	16.7%	13.4%	17.5%
Selective Insurance Group Inc	10.8%	12.2%	12.0%	9.1%	13.5%	11.5%	14.5%
Sensient Technologies Corp	17.7%	18.3%	14.2%	11.7%	14.1%	15.2%	13.5%
SS&C Techn. Hldgs	15.2%	15.5%	19.8%	20.1%	21.8%	18.5%	21.0%
Starbucks Corporation	55.2%	NMF	NMF	NMF	NMF	55.2%	NMF
Stepan Company	12.4%	14.4%	11.6%	12.9%	12.8%	12.8%	13.0%
T Rowe Price Group Inc	26.4%	29.0%	30.0%	30.8%	34.2%	30.1%	21.5%
Tetra Tech	13.3%	15.4%	17.8%	17.0%	16.8%	16.1%	22.5%
The Travelers Companies Inc	8.6%	10.7%	9.8%	9.2%	12.2%	10.1%	10.0%
Toro Co	43.4%	40.7%	31.9%	29.6%	35.6%	36.2%	43.0%
Transmission Holdings Inc	50.7%	97.0%	77.3%	39.6%	69.7%	66.9%	27.0%
TransUnion	20.6%	25.2%	23.9%	22.7%	17.0%	21.9%	14.5%
Tyler Technologies	13.2%	14.6%	13.1%	11.5%	12.8%	13.0%	15.5%
Union Pacific Corp	18.7%	29.2%	32.7%	32.5%	46.1%	31.8%	55.5%
United Parcel Service	NMF	NMF	NMF	NMF	NMF	-	56.0%
US Bancorp	12.4%	13.9%	13.3%	9.3%	14.5%	12.7%	15.5%
Valmont Industries	14.2%	16.1%	13.8%	14.8%	16.9%	15.2%	14.5%
VeriSign Inc	-	-	-	-	-	-	NMF
Visa Inc	25.4%	30.3%	34.8%	30.0%	32.8%	30.7%	38.0%
Walgreens Boots	20.0%	23.0%	23.5%	20.2%	18.1%	21.0%	17.5%
Walt Disney Co	21.7%	25.8%	11.7%	NMF	2.3%	15.4%	11.5%
Washington Federal Inc	8.7%	10.2%	10.3%	8.6%	8.2%	9.2%	9.0%
Waters Corp	27.0%	39.9%	-	NMF	NMF	33.5%	29.0%
Watts Water Technologies Inc	12.5%	14.4%	14.2%	12.3%	16.0%	13.9%	17.0%
WR Berkley Corp	5.2%	9.5%	9.6%	7.1%	14.3%	9.1%	15.0%
Xylem Inc	17.1%	18.9%	18.5%	12.6%	14.0%	16.2%	13.5%
Zoetis Inc	66.8%	69.8%	64.8%	48.9%	49.3%	59.9%	43.0%
Average						25.8%	20.9%
Median						17.0%	17.0%
Average (excluding companies with values >20%)						12.8%	13.4%

Comparable Earnings Approach
Screening Parameters

Timeliness Rank

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.

Safety Rank

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.

Financial Strength

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.

Price Stability Index

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.

Beta

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.

Technical Rank

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

UGI ELECTRIC

EXHIBIT E

PROOF OF REVENUE

UGI Utilities, Inc. - Electric Division
 Proof of Revenue Summary - Total Revenue
 for 12-months Ended September 30, 2024

Rate	Customers	Fixtures	Sales	Total Present Revenue	Proposed Revenue	Revenue Change	Percent Change from Present Revenue	Percent of Total Rate Increase
R	54,998		610,229,801	\$ 117,079,865	\$ 127,786,219	\$ 10,706,354	9.1%	93.7%
GS-1	5,275		32,013,892	\$ 6,493,626	\$ 7,190,481	\$ 696,855	10.7%	6.1%
GS-4	2,330		115,648,153	\$ 14,320,768	\$ 14,321,024	\$ 256	0.0%	0.0%
GS-5	56		1,011,703	\$ 152,923	\$ 169,740	\$ 16,818	11.0%	0.1%
FCP	7		763,235	\$ 19,104	\$ 24,137	\$ 5,033	26.3%	0.0%
Lighting		9,120	7,066,465	\$ 1,842,691	\$ 1,842,504	\$ (186)	0.0%	0.0%
LP	211		289,197,391	\$ 11,679,885	\$ 11,680,154	\$ 269	0.0%	0.0%
Total - Rate Class	62,877		1,055,930,640	\$ 151,588,862	\$ 163,014,260	\$ 11,425,398	7.5%	
Other Operating Revenue				\$ 1,102,849	\$ 1,102,849	\$ -		
Total Revenue				\$ 152,691,711	\$ 164,117,109	\$ 11,425,398	7.5%	

UGI Utilities, Inc. - Electric Division
Residential Service - Rate Schedule R
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

UGI Electric Exhibit E
S. A. Epler
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Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	659,976		\$ 9.50	\$ 6,269,772	\$ 13.50	\$ 8,909,676	\$ 2,639,904	
Distribution Charge		610,229,801	\$ 0.03907	\$ 23,841,678	\$ 0.05535	\$ 33,776,220	\$ 9,934,541	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 11,707	0.00%	\$ -	\$ (11,707)	
Generation Supply Rate (GSR) - Rider B		605,209,142	\$ 0.12902	\$ 78,084,084	\$ 0.12902	\$ 78,084,084	\$ -	
Universal Service Program (USP) - Rider C		578,800,352	\$ 0.01150	\$ 6,656,204	\$ 0.01150	\$ 6,656,204	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		610,229,801	\$ 0.00059	\$ 360,036	\$ 0.00059	\$ 360,036	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,856,384	0.00%	\$ -	\$ (1,856,384)	
Total - Rate R	<u>659,976</u>	<u>610,229,801</u>		<u>\$ 117,079,865</u>		<u>\$ 127,786,219</u>	<u>\$ 10,706,354</u>	<u>9.1%</u>
<i>Choice Power Supply</i>		<u>5,020,659</u>	\$ 0.12902	<u>\$ 647,765</u>	\$ 0.12902	<u>\$ 647,765</u>	<u>\$ -</u>	
Total - Rate R (including Choice Power Supply)	<u>659,976</u>	<u>610,229,801</u>		<u>\$ 117,727,630</u>		<u>\$ 128,433,984</u>	<u>\$ 10,706,354</u>	

UGI Utilities, Inc. - Electric Division
General Service - Rate Schedule GS-1 - General Service Customers
Demand under 5 kW
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	63,300		\$ 13.00	\$ 822,900	\$ 14.00	\$ 886,200	\$ 63,300	
Distribution Charge		32,013,892	\$ 0.05237	\$ 1,676,568	\$ 0.07615	\$ 2,437,858	\$ 761,290	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 649	0.00%	\$ -	\$ (649)	
Generation Supply Rate (GSR) - Rider B		29,640,094	\$ 0.12902	\$ 3,824,165	\$ 0.12902	\$ 3,824,165	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		32,013,892	\$ 0.00132	\$ 42,258	\$ 0.00132	\$ 42,258	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 127,086	0.00%	\$ -	\$ (127,086)	
Total - GS-1	<u>63,300</u>	<u>32,013,892</u>		<u>\$ 6,493,626</u>		<u>\$ 7,190,481</u>	<u>\$ 696,855</u>	<u>10.7%</u>
<i>Choice Power Supply</i>		<u>2,373,798</u>	<i>\$ 0.12902</i>	<u>\$ 306,267</u>	<i>\$ 0.12902</i>	<u>\$ 306,267</u>	<u>\$ -</u>	
Total - GS-1 (including Choice Power Supply)	<u>63,300</u>	<u>32,013,892</u>		<u>\$ 6,799,894</u>		<u>\$ 7,496,749</u>	<u>\$ 696,855</u>	

UGI Utilities, Inc. - Electric Division
General Service - Rate Schedule GS-4 - General Service Customers
Demand over 5 kW
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	27,960		\$ 15.00	\$ 419,400	\$ 15.00	\$ 419,400	\$ -	
Distribution Charges								
First 200 hours of demand		74,604,193	\$ 0.02882	\$ 2,150,093	\$ 0.03126	\$ 2,332,127	\$ 182,034	
Next 300 hours of demand		38,214,145	\$ 0.01816	\$ 693,969	\$ 0.01968	\$ 752,054	\$ 58,086	
All over 500 hours of demand		2,829,815	\$ 0.01513	\$ 42,815	\$ 0.01640	\$ 46,409	\$ 3,594	
Total Distribution		115,648,153		\$ 2,886,877		\$ 3,130,590	\$ 243,714	
Demand Charges								
First 20 kW		297,099	\$ 3.59000	\$ 1,066,585	\$ 3.59000	\$ 1,066,585	\$ -	
Over 20 kW		143,179	\$ 2.20000	\$ 314,994	\$ 2.20000	\$ 314,994	\$ -	
Total Demand		440,278		\$ 1,381,579		\$ 1,381,579	\$ -	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 1,432	0.00%	\$ -	\$ (1,432)	
Generation Supply Rate (GSR) - Rider B		84,753,679	\$ 0.10898	\$ 9,236,799	\$ 0.10898	\$ 9,236,799	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		115,648,153	\$ 0.00132	\$ 152,656	\$ 0.00132	\$ 152,656	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 242,026	0.00%	\$ -	\$ (242,026)	
Total - GS-4	27,960	115,648,153		\$ 14,320,768		\$ 14,321,024	\$ 256	0.0%
Choice Power Supply		30,894,474	\$ 0.10898	\$ 3,367,005	\$ 0.10898	\$ 3,367,005	\$ -	
Total - GS-4 (including Choice Power Supply)	27,960	115,648,153		\$ 17,687,773		\$ 17,688,029	\$ 256	

UGI Utilities, Inc. - Electric Division
General Service - Rate Schedule GS-5 - General Service Customers
Volunteer Fire Company and Non-Profit Senior Citizen Center, Rescue Squad and Ambulance Service
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	672		\$ 9.50	\$ 6,384	\$ 13.50	\$ 9,072	\$ 2,688	
Distribution Charges		1,011,703	\$ 0.03907	\$ 39,527	\$ 0.05535	\$ 55,998	\$ 16,471	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 15	0.00%	\$ -	\$ (15)	
Generation Supply Rate (GSR) - Rider B		806,648	\$ 0.12902	\$ 104,074	\$ 0.12902	\$ 104,074	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		1,011,703	\$ 0.00059	\$ 597	\$ 0.00059	\$ 597	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 2,325	0.00%	\$ -	\$ (2,325)	
Total - GS-5	<u>672</u>	<u>1,011,703</u>		<u>\$ 152,923</u>		<u>\$ 169,740</u>	<u>\$ 16,818</u>	<u>11.0%</u>
<i>Choice Power Supply</i>		<i>205,055</i>	<i>\$ 0.12902</i>	<i>\$ 26,456</i>	<i>\$ 0.12902</i>	<i>\$ 26,456</i>	<i>\$ -</i>	
Total - GS-5 (including Choice Power Supply)	<u>672</u>	<u>1,011,703</u>		<u>\$ 179,379</u>		<u>\$ 196,197</u>	<u>\$ 16,818</u>	

UGI Utilities, Inc. - Electric Division
Flood Control Power Service - Rate Schedule FCP
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Distribution Charges								
Rate FCP								
1st 100 kWh		84	\$ 4.69000	\$ 394	\$ 6.31000	\$ 530	\$ 136	
Over 100 kWh		763,235	\$ 0.02200	\$ 16,791	\$ 0.02961	\$ 22,599	\$ 5,808	
Total Rate FCP		<u>763,319</u>		<u>\$ 17,185</u>		<u>\$ 23,129</u>	<u>\$ 5,944</u>	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 2	0.00%	\$ -	\$ (2)	
Generation Supply Rate (GSR) - Rider B		-	\$ 0.12902	\$ -	\$ 0.12902	\$ -	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		763,319	\$ 0.00132	\$ 1,008	\$ 0.00132	\$ 1,008	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 910	0.00%	\$ -	\$ (910)	
Total - FCP	<u>84</u>	<u>763,319</u>		<u>\$ 19,104</u>		<u>\$ 24,137</u>	<u>\$ 5,033</u>	<u>26.3%</u>
<i>Choice Power Supply</i>		<u>763,319</u>	\$ 0.12902	<u>\$ 98,483</u>	\$ 0.12902	<u>\$ 98,483</u>		
Total - FCP (including Choice Power Supply)	<u>84</u>	<u>763,319</u>		<u>\$ 117,588</u>		<u>\$ 122,620</u>	<u>\$ 5,033</u>	

UGI Utilities, Inc. - Electric Division
Large Power Service - Rate Schedule LP
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Distribution Charges								
First 100 hours of demand		75,476,166	\$ 0.02199	\$ 1,659,721	\$ 0.02341	\$ 1,766,897	\$ 107,176	
Next 200 hours of demand		111,304,800	\$ 0.01588	\$ 1,767,520	\$ 0.01691	\$ 1,882,164	\$ 114,644	
Next 200 hours of demand		61,722,574	\$ 0.01453	\$ 896,829	\$ 0.01547	\$ 954,848	\$ 58,019	
All over 500 hours of demand		40,693,851	\$ 0.01365	\$ 555,471	\$ 0.01455	\$ 592,096	\$ 36,624	
Total Distribution		289,197,391		\$ 4,879,541		\$ 5,196,005	\$ 316,464	
Demand Charges								
First 100 kW		2,532	\$ 135.80	\$ 343,846	\$ 135.80	\$ 343,846	\$ -	
Next 400 kW		289,777	\$ 0.94000	\$ 272,390	\$ 0.94000	\$ 272,390	\$ -	
Over 500 kW		231,454	\$ 0.69000	\$ 159,703	\$ 0.69000	\$ 159,703	\$ -	
Total Demand		523,763		\$ 775,939		\$ 775,939	\$ -	
Power Factor & Secondary Service Charges				\$ 57,989		\$ 57,989	\$ -	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 1,168	0.00%	\$ -	\$ (1,168)	
Generation Supply Rate (GSR) - Rider B		78,819,050	\$ 0.06424	\$ 5,063,150	\$ 0.06424	\$ 5,063,150	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		289,197,391	\$ 0.00203	\$ 587,071	\$ 0.00203	\$ 587,071	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 315,027	0.00%	\$ -	\$ (315,027)	
Total - LP	2,532	289,197,391		\$ 11,679,885		\$ 11,680,154	\$ 269	0.0%
<i>Choice Power Supply</i>		210,378,341	\$ 0.06424	\$ 13,514,209	\$ 0.06424	\$ 13,514,209	\$ -	
Total - LP (including Choice Power Supply)	2,532	289,197,391		\$ 25,194,094		\$ 25,194,363	\$ 269	

UGI Utilities, Inc. - Electric Division
Outdoor Lighting Service - Rate Schedule OL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
11,000 Lumen	12		\$ 7.20	\$ 86	\$ 7.20	\$ 86	\$ -	
20,000 Lumen	-		\$ 8.05	\$ -	\$ 8.05	\$ -	\$ -	
60,000 Lumen	-		\$ 8.24	\$ -	\$ 8.24	\$ -	\$ -	
Street Lighting								
7,000 Lumen	5,088		\$ 4.54	\$ 23,100	\$ 4.54	\$ 23,100	\$ -	
11,000 Lumen	24		\$ 7.20	\$ 173	\$ 7.20	\$ 173	\$ -	
20,000 Lumen	12		\$ 8.05	\$ 97	\$ 8.05	\$ 97	\$ -	
60,000 Lumen	-		\$ 8.24	\$ -	\$ 8.24	\$ -	\$ -	
Total Fixture Charges	5,136			\$ 23,455		\$ 23,455	\$ -	
Distribution Charges								
Flood Lighting								
11,000 Lumen		1,160	\$ 0.03962	\$ 46	\$ 0.04812	\$ 56	\$ 10	
20,000 Lumen		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
60,000 Lumen		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
Street Lighting								
7,000 Lumen		343,658	\$ 0.03962	\$ 13,616	\$ 0.04812	\$ 16,537	\$ 2,921	
11,000 Lumen		2,320	\$ 0.03962	\$ 92	\$ 0.04812	\$ 112	\$ 20	
20,000 Lumen		1,771	\$ 0.03962	\$ 70	\$ 0.04812	\$ 85	\$ 15	
60,000 Lumen		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
Total Distribution Charges		348,911		\$ 13,824		\$ 16,790	\$ 2,966	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 8	0.00%	\$ -	\$ (8)	
Generation Supply Rate (GSR) - Rider B		344,850	\$ 0.12902	\$ 44,493	\$ 0.12902	\$ 44,493	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		348,911	\$ 0.00059	\$ 206	\$ 0.00059	\$ 206	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,874	0.00%	\$ -	\$ (1,874)	
Total - OL - R	5,136	348,911		\$ 83,860		\$ 84,943	\$ 1,083	1.3%
Choice Power Supply		4,061	\$ 0.12902	\$ 524	\$ 0.12902	\$ 524	\$ -	
Total - OL - R (including Choice Power Supply)	5,136	348,911		\$ 84,384		\$ 85,467	\$ 1,083	

UGI Utilities, Inc. - Electric Division
Outdoor Lighting Service - Rate Schedule OL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
11,000 Lumen	60		\$ 6.79	\$ 407	\$ 6.79	\$ 407	\$ -	
20,000 Lumen	144		\$ 7.43	\$ 1,070	\$ 7.43	\$ 1,070	\$ -	
60,000 Lumen	-		\$ 6.69	\$ -	\$ 6.69	\$ -	\$ -	
Street Lighting								
7,000 Lumen	2,964		\$ 4.26	\$ 12,627	\$ 4.26	\$ 12,627	\$ -	
11,000 Lumen	36		\$ 6.79	\$ 244	\$ 6.79	\$ 244	\$ -	
20,000 Lumen	180		\$ 7.43	\$ 1,337	\$ 7.43	\$ 1,337	\$ -	
60,000 Lumen	12		\$ 6.69	\$ 80	\$ 6.69	\$ 80	\$ -	
Total Fixture Charges	3,396			\$ 15,766		\$ 15,766	\$ -	
Distribution Charges								
Flood Lighting								
11,000 Lumen		5,801	\$ 0.04776	\$ 277	\$ 0.05626	\$ 326	\$ 49	
20,000 Lumen		21,257	\$ 0.04776	\$ 1,015	\$ 0.05626	\$ 1,196	\$ 181	
60,000 Lumen		-	\$ 0.04776	\$ -	\$ 0.05626	\$ -	\$ -	
Street Lighting								
7,000 Lumen		199,907	\$ 0.04776	\$ 9,548	\$ 0.05626	\$ 11,247	\$ 1,699	
11,000 Lumen		3,481	\$ 0.04776	\$ 166	\$ 0.05626	\$ 196	\$ 30	
20,000 Lumen		26,571	\$ 0.04776	\$ 1,269	\$ 0.05626	\$ 1,495	\$ 226	
60,000 Lumen		4,462	\$ 0.04776	\$ 213	\$ 0.05626	\$ 251	\$ 38	
Total Distribution Charges		261,479		\$ 12,488		\$ 14,711	\$ 2,223	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 6	0.00%	\$ -	\$ (6)	
Generation Supply Rate (GSR) - Rider B		247,378	\$ 0.12902	\$ 31,917	\$ 0.12902	\$ 31,917	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		261,479	\$ 0.00132	\$ 345	\$ 0.00132	\$ 345	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,430	0.00%	\$ -	\$ (1,430)	
Total - OL - C/I	3,396	261,479		\$ 61,952		\$ 62,739	\$ 786	1.3%
Choice Power Supply		14,101	\$ 0.12902	\$ 1,819	\$ 0.12902	\$ 1,819	\$ -	
Total - OL - C/I (including Choice Power Supply)	3,396	261,479		\$ 63,772		\$ 64,558	\$ 786	

UGI Utilities, Inc. - Electric Division
Sodium Outdoor Lighting Service - Rate Schedule SOL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
16,000 Lumen	264		\$ 7.96	\$ 2,101	\$ 7.96	\$ 2,101	\$ -	
25,000 Lumen	60		\$ 8.35	\$ 501	\$ 8.35	\$ 501	\$ -	
50,000 Lumen	12		\$ 10.42	\$ 125	\$ 10.42	\$ 125	\$ -	
Street Lighting								
9,500 Lumen	2,520		\$ 7.87	\$ 19,832	\$ 7.87	\$ 19,832	\$ -	
16,000 Lumen	156		\$ 7.96	\$ 1,242	\$ 7.96	\$ 1,242	\$ -	
25,000 Lumen	12		\$ 8.35	\$ 100	\$ 8.35	\$ 100	\$ -	
50,000 Lumen	-		\$ 10.42	\$ -	\$ 10.42	\$ -	\$ -	
Total Fixture Charges	3,024			\$ 23,902		\$ 23,902	\$ -	
Distribution Charges								
Flood Lighting								
16,000 Lumen		18,769	\$ 0.03962	\$ 744	\$ 0.04812	\$ 903	\$ 160	
25,000 Lumen		6,540	\$ 0.03962	\$ 259	\$ 0.04812	\$ 315	\$ 56	
50,000 Lumen		2,015	\$ 0.03962	\$ 80	\$ 0.04812	\$ 97	\$ 17	
Street Lighting								
9,500 Lumen		126,274	\$ 0.03962	\$ 5,003	\$ 0.04812	\$ 6,076	\$ 1,073	
16,000 Lumen		11,091	\$ 0.03962	\$ 439	\$ 0.04812	\$ 534	\$ 94	
25,000 Lumen		1,308	\$ 0.03962	\$ 52	\$ 0.04812	\$ 63	\$ 11	
50,000 Lumen		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
Total Distribution Charges		165,997		\$ 6,577		\$ 7,988	\$ 1,411	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 5	0.00%	\$ -	\$ (5)	
Generation Supply Rate (GSR) - Rider B		165,997	\$ 0.12902	\$ 21,417	\$ 0.12902	\$ 21,417	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		165,997	\$ 0.00059	\$ 98	\$ 0.00059	\$ 98	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G		165,997	5.00%	\$ 1,529	0.00%	\$ -	\$ (1,529)	
Total - SOL - R	3,024	165,997		\$ 53,528		\$ 53,404	\$ (123)	-0.2%
Choice Power Supply		-	\$ 0.12902	\$ -	\$ 0.12902	\$ -	\$ -	
Total - SOL - R (including Choice Power Supply)	3,024	165,997		\$ 53,528		\$ 53,404	\$ (123)	

UGI Utilities, Inc. - Electric Division
Sodium Outdoor Lighting Service - Rate Schedule SOL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

UGI Electric Exhibit E
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
16,000 Lumen	2,016		\$ 7.65	\$ 15,422	\$ 7.65	\$ 15,422	\$ -	
25,000 Lumen	2,928		\$ 7.88	\$ 23,073	\$ 7.88	\$ 23,073	\$ -	
50,000 Lumen	2,328		\$ 9.72	\$ 22,628	\$ 9.72	\$ 22,628	\$ -	
Street Lighting								
9,500 Lumen	2,568		\$ 7.66	\$ 19,671	\$ 7.66	\$ 19,671	\$ -	
16,000 Lumen	900		\$ 7.65	\$ 6,885	\$ 7.65	\$ 6,885	\$ -	
25,000 Lumen	612		\$ 7.88	\$ 4,823	\$ 7.88	\$ 4,823	\$ -	
50,000 Lumen	132		\$ 9.72	\$ 1,283	\$ 9.72	\$ 1,283	\$ -	
Total Fixture Charges	11,484			\$ 93,785		\$ 93,785	\$ -	
Distribution Charges								
Flood Lighting								
16,000 Lumen		143,327	\$ 0.04776	\$ 6,845	\$ 0.05626	\$ 8,064	\$ 1,218	
25,000 Lumen		319,134	\$ 0.04776	\$ 15,242	\$ 0.05626	\$ 17,955	\$ 2,713	
50,000 Lumen		390,865	\$ 0.04776	\$ 18,668	\$ 0.05626	\$ 21,990	\$ 3,322	
Street Lighting								
9,500 Lumen		128,680	\$ 0.04776	\$ 6,146	\$ 0.05626	\$ 7,240	\$ 1,094	
16,000 Lumen		63,985	\$ 0.04776	\$ 3,056	\$ 0.05626	\$ 3,600	\$ 544	
25,000 Lumen		66,704	\$ 0.04776	\$ 3,186	\$ 0.05626	\$ 3,753	\$ 567	
50,000 Lumen		22,162	\$ 0.04776	\$ 1,058	\$ 0.05626	\$ 1,247	\$ 188	
Total Distribution Charges		1,134,858		\$ 54,201		\$ 63,847	\$ 9,646	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 28	0.00%	\$ -	\$ (28)	
Generation Supply Rate (GSR) - Rider B		950,127	\$ 0.12902	\$ 122,585	\$ 0.12902	\$ 122,585	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		1,134,858	\$ 0.00132	\$ 1,498	\$ 0.00132	\$ 1,498	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 7,474	0.00%	\$ -	\$ (7,474)	
Total - SOL - C/I	11,484	1,134,858		\$ 279,571		\$ 281,715	\$ 2,144	0.8%
Choice Power Supply		184,731	\$ 0.12902	\$ 23,834	\$ 0.12902	\$ 23,834	\$ -	
Total - SOL - C/I (including Choice Power Supply)	11,484	1,134,858		\$ 303,405		\$ 305,549	\$ 2,144	

UGI Utilities, Inc. - Electric Division
Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
20,500 Lumen	96		\$ 9.05	\$ 869	\$ 9.05	\$ 869	\$ -	
36,000 Lumen	216		\$ 9.20	\$ 1,987	\$ 9.20	\$ 1,987	\$ -	
110,000 Lumen	120		\$ 16.11	\$ 1,933	\$ 16.11	\$ 1,933	\$ -	
Street Lighting								
9,000 Lumen	1,260		\$ 8.07	\$ 10,168	\$ 8.07	\$ 10,168	\$ -	
12,900 Lumen	60		\$ 6.83	\$ 410	\$ 6.83	\$ 410	\$ -	
13,000 Lumen	-		\$ 6.36	\$ -	\$ 6.36	\$ -	\$ -	
20,500 Lumen	36		\$ 9.05	\$ 326	\$ 9.05	\$ 326	\$ -	
36,000 Lumen	48		\$ 9.20	\$ 442	\$ 9.20	\$ 442	\$ -	
Total Fixture Charges	1,836			\$ 16,135		\$ 16,135	\$ -	
Distribution Charges								
Flood Lighting								
20,500 Lumen		9,359	\$ 0.03962	\$ 371	\$ 0.04812	\$ 450	\$ 80	
36,000 Lumen		32,903	\$ 0.03962	\$ 1,304	\$ 0.04812	\$ 1,583	\$ 280	
110,000 Lumen		43,869	\$ 0.03962	\$ 1,738	\$ 0.04812	\$ 2,111	\$ 373	
Street Lighting								
9,000 Lumen		63,106	\$ 0.03962	\$ 2,500	\$ 0.04812	\$ 3,037	\$ 536	
12,900 Lumen		3,859	\$ 0.03962	\$ 153	\$ 0.04812	\$ 186	\$ 33	
13,000 Lumen		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
20,500 Lumen		3,509	\$ 0.03962	\$ 139	\$ 0.04812	\$ 169	\$ 30	
36,000 Lumen		7,312	\$ 0.03962	\$ 290	\$ 0.04812	\$ 352	\$ 62	
Total Distribution Charges		163,916		\$ 6,494		\$ 7,888	\$ 1,393	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 4	0.00%	\$ -	\$ (4)	
Generation Supply Rate (GSR) - Rider B		90,518	\$ 0.12902	\$ 11,679	\$ 0.12902	\$ 11,679	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		163,916	\$ 0.00059	\$ 97	\$ 0.00059	\$ 97	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,136	0.00%	\$ -	\$ (1,136)	
Total - MHOL - R	1,836	163,916		\$ 35,544		\$ 35,798	\$ 253	0.7%
Choice Power Supply		73,399	\$ 0.12902	\$ 9,470	\$ 0.12902	\$ 9,470	\$ -	
Total - MHOL - R (including Choice Power Supply)	1,836	163,916		\$ 45,014		\$ 45,267	\$ 253	

UGI Utilities, Inc. - Electric Division
Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
20,500 Lumen	708		\$ 8.65	\$ 6,124	\$ 8.65	\$ 6,124	\$ -	
36,000 Lumen	2,280		\$ 8.57	\$ 19,540	\$ 8.57	\$ 19,540	\$ -	
110,000 Lumen	432		\$ 14.58	\$ 6,299	\$ 14.58	\$ 6,299	\$ -	
Street Lighting								
9,000 Lumen	684		\$ 7.86	\$ 5,376	\$ 7.86	\$ 5,376	\$ -	
12,900 Lumen	108		\$ 6.57	\$ 710	\$ 6.57	\$ 710	\$ -	
13,000 Lumen	684		\$ 6.07	\$ 4,152	\$ 6.07	\$ 4,152	\$ -	
20,500 Lumen	180		\$ 8.65	\$ 1,557	\$ 8.65	\$ 1,557	\$ -	
36,000 Lumen	372		\$ 8.57	\$ 3,188	\$ 8.57	\$ 3,188	\$ -	
Total Fixture Charges	5,448			\$ 46,945		\$ 46,945	\$ -	
Distribution Charges								
Flood Lighting								
20,500 Lumen		69,019	\$ 0.04776	\$ 3,296	\$ 0.05626	\$ 3,883	\$ 587	
36,000 Lumen		347,309	\$ 0.04776	\$ 16,587	\$ 0.05626	\$ 19,540	\$ 2,952	
110,000 Lumen		157,929	\$ 0.04776	\$ 7,543	\$ 0.05626	\$ 8,885	\$ 1,342	
Street Lighting								
9,000 Lumen		34,257	\$ 0.04776	\$ 1,636	\$ 0.05626	\$ 1,927	\$ 291	
12,900 Lumen		6,946	\$ 0.04776	\$ 332	\$ 0.05626	\$ 391	\$ 59	
13,000 Lumen		47,696	\$ 0.04776	\$ 2,278	\$ 0.05626	\$ 2,683	\$ 405	
20,500 Lumen		17,547	\$ 0.04776	\$ 838	\$ 0.05626	\$ 987	\$ 149	
36,000 Lumen		55,350	\$ 0.04776	\$ 2,644	\$ 0.05626	\$ 3,114	\$ 470	
Total Distribution Charges		736,054		\$ 35,154		\$ 41,410	\$ 6,256	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 18	0.00%	\$ -	\$ (18)	
Generation Supply Rate (GSR) - Rider B		706,702	\$ 0.12902	\$ 91,179	\$ 0.12902	\$ 91,179	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		736,054	\$ 0.00132	\$ 972	\$ 0.0013	\$ 972	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 4,154	0.00%	\$ -	\$ (4,154)	
Total - MHOL - C/I	5,448	736,054		\$ 178,421		\$ 180,506	\$ 2,085	1.2%
Choice Power Supply		29,352	\$ 0.12902	\$ 3,787	\$ 0.12902	\$ 3,787	\$ -	
Total - MHOL - C/I (including Choice Power Supply)	5,448	736,054		\$ 182,208		\$ 184,293	\$ 2,085	

UGI Utilities, Inc. - Electric Division
Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
85-100 Watts	84		\$ 15.42	\$ 1,295	\$ 15.42	\$ 1,295	\$ -	
170-210 Watts	24		\$ 22.64	\$ 543	\$ 22.64	\$ 543	\$ -	
250-280 Watts	-		\$ 26.08	\$ -	\$ 26.08	\$ -	\$ -	
Street Lighting								
50-60 Watts	2,352		\$ 10.29	\$ 24,202	\$ 10.29	\$ 24,202	\$ -	
100-110 Watts	48		\$ 12.16	\$ 584	\$ 12.16	\$ 584	\$ -	
140-160 Watts	12		\$ 14.00	\$ 168	\$ 14.00	\$ 168	\$ -	
250-280 Watts	-		\$ 21.25	\$ -	\$ 21.25	\$ -	\$ -	
Standard Decorative Lighting								
60-80 Watts	-		\$ -	\$ -	\$ 11.77	\$ -	\$ -	
Total Fixture Charges	2,520			\$ 26,792		\$ 26,792	\$ -	
Distribution Charges								
Flood Lighting								
85-100 Watts		2,632	\$ 0.03962	\$ 104	\$ 0.04812	\$ 127	\$ 22	
170-210 Watts		1,544	\$ 0.03962	\$ 61	\$ 0.04812	\$ 74	\$ 13	
250-280 Watts		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
Street Lighting								
50-60 Watts		43,794	\$ 0.03962	\$ 1,735	\$ 0.04812	\$ 2,107	\$ 372	
100-110 Watts		1,708	\$ 0.03962	\$ 68	\$ 0.04812	\$ 82	\$ 15	
140-160 Watts		610	\$ 0.03962	\$ 24	\$ 0.04812	\$ 29	\$ 5	
250-280 Watts		-	\$ 0.03962	\$ -	\$ 0.04812	\$ -	\$ -	
Standard Decorative Lighting								
60-80 Watts		-	\$ -	\$ -	\$ 0.04812	\$ -	\$ -	
Total Distribution Charges		50,288		\$ 1,992		\$ 2,420	\$ 427	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 4	0.00%	\$ -	\$ (4)	
Generation Supply Rate (GSR) - Rider B		50,288	\$ 0.12902	\$ 6,488	\$ 0.12902	\$ 6,488	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		50,288	\$ 0.00059	\$ 30	\$ 0.00059	\$ 30	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,441	0.00%	\$ -	\$ (1,441)	
Total - LED-OL - R	2,520	50,288		\$ 36,747		\$ 35,730	\$ (1,017)	-2.8%
Choice Power Supply		-	\$ 0.12902	\$ -	\$ 0.12902	\$ -	\$ -	
Total - LED-OL - R (including Choice Power Supply)	2,520	50,288		\$ 36,747		\$ 35,730	\$ (1,017)	

UGI Utilities, Inc. - Electric Division
Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
85-100 Watts	456		\$ 15.42	\$ 7,032	\$ 15.42	\$ 7,032	\$ -	
170-210 Watts	588		\$ 22.64	\$ 13,312	\$ 22.64	\$ 13,312	\$ -	
250-280 Watts	660		\$ 26.08	\$ 17,213	\$ 26.08	\$ 17,213	\$ -	
Street Lighting								
50-60 Watts	18,636		\$ 10.29	\$ 191,764	\$ 10.29	\$ 191,764	\$ -	
100-110 Watts	480		\$ 12.16	\$ 5,837	\$ 12.16	\$ 5,837	\$ -	
140-160 Watts	900		\$ 14.00	\$ 12,600	\$ 14.00	\$ 12,600	\$ -	
250-280 Watts	264		\$ 21.25	\$ 5,610	\$ 21.25	\$ 5,610	\$ -	
Standard Decorative Lighting								
60-80 Watts	-		\$ -	\$ -	\$ 11.77	\$ -	\$ -	
Total Fixture Charges	21,984			\$ 253,368		\$ 253,368	\$ -	
Distribution Charges								
Flood Lighting								
85-100 Watts		14,289	\$ 0.04776	\$ 682	\$ 0.05626	\$ 804	\$ 121	
170-210 Watts		37,828	\$ 0.04776	\$ 1,807	\$ 0.05626	\$ 2,128	\$ 322	
250-280 Watts		59,235	\$ 0.04776	\$ 2,829	\$ 0.05626	\$ 3,333	\$ 503	
Street Lighting								
50-60 Watts		347,405	\$ 0.04776	\$ 16,592	\$ 0.05626	\$ 19,545	\$ 2,953	
100-110 Watts		17,079	\$ 0.04776	\$ 816	\$ 0.05626	\$ 961	\$ 145	
140-160 Watts		45,751	\$ 0.04776	\$ 2,185	\$ 0.05626	\$ 2,574	\$ 389	
250-280 Watts		23,694	\$ 0.04776	\$ 1,132	\$ 0.05626	\$ 1,333	\$ 201	
Standard Decorative Lighting								
60-80 Watts		-	\$ -	\$ -	\$ 0.05626	\$ -	\$ -	
Total Distribution Charges		545,281		\$ 26,043		\$ 30,677	\$ 4,635	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 36	0.00%	\$ -	\$ (36)	
Generation Supply Rate (GSR) - Rider B		473,181	\$ 0.12902	\$ 61,050	\$ 0.12902	\$ 61,050	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		545,281	\$ 0.00132	\$ 720	\$ 0.0013	\$ 720	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 14,007	0.00%	\$ -	\$ (14,007)	
Total - LED-OL - C/I	21,984	545,281		\$ 355,222		\$ 345,815	\$ (9,407)	-2.6%
Choice Power Supply		72,100	\$ 0.12902	\$ 9,302	\$ 0.12902	\$ 9,302	\$ -	
Total - LED-OL - C/I (including Choice Power Supply)	21,984	545,281		\$ 364,524		\$ 355,117	\$ (9,407)	

UGI Utilities, Inc. - Electric Division
Street Lighting Service - Rate Schedule SL
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
3,750 Lumen	3,132		\$ 3.88	\$ 12,152	\$ 3.88	\$ 12,152	\$ -	
7,000 Lumen	11,232		\$ 4.05	\$ 45,490	\$ 4.05	\$ 45,490	\$ -	
11,000 Lumen	24		\$ 6.37	\$ 153	\$ 6.37	\$ 153	\$ -	
20,000 Lumen	36		\$ 7.65	\$ 275	\$ 7.65	\$ 275	\$ -	
60,000 Lumen	-		\$ 6.43	\$ -	\$ 6.43	\$ -	\$ -	
Total Fixture Charges	14,424			\$ 58,070		\$ 58,070	\$ -	
Distribution Charges								
Street Lighting								
3,750 Lumen		132,502	\$ 0.04776	\$ 6,328	\$ 0.05626	\$ 7,455	\$ 1,126	
7,000 Lumen		760,457	\$ 0.04776	\$ 36,319	\$ 0.05626	\$ 42,783	\$ 6,464	
11,000 Lumen		2,315	\$ 0.04776	\$ 111	\$ 0.05626	\$ 130	\$ 20	
20,000 Lumen		5,301	\$ 0.04776	\$ 253	\$ 0.05626	\$ 298	\$ 45	
60,000 Lumen		-	\$ 0.04776	\$ -	\$ 0.05626	\$ -	\$ -	
Total Distribution Charges		900,575		\$ 43,011		\$ 50,666	\$ 7,655	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 15	0.00%	\$ -	\$ (15)	
Generation Supply Rate (GSR) - Rider B		305,358	\$ 0.12902	\$ 39,397	\$ 0.12902	\$ 39,397	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		900,575	\$ 0.00132	\$ 1,189	\$ 0.0013	\$ 1,189	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 5,114	0.00%	\$ -	\$ (5,114)	
Total - SL	14,424	900,575		\$ 146,796		\$ 149,322	\$ 2,527	1.7%
Choice Power Supply		595,217	\$ 0.12902	\$ 76,795	\$ 0.12902	\$ 76,795	\$ -	
Total - SL (including Choice Power Supply)	14,424	900,575		\$ 223,591		\$ 226,117	\$ 2,527	

UGI Utilities, Inc. - Electric Division
Sodium Street Lighting Service - Rate Schedule SSL
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
9,500 Lumen	21,468		\$ 7.51	\$ 161,225	\$ 7.51	\$ 161,225	\$ -	
16,000 Lumen	6,588		\$ 7.58	\$ 49,937	\$ 7.58	\$ 49,937	\$ -	
25,000 Lumen	6,060		\$ 8.57	\$ 51,934	\$ 8.57	\$ 51,934	\$ -	
50,000 Lumen	1,752		\$ 9.10	\$ 15,943	\$ 9.10	\$ 15,943	\$ -	
Total Fixture Charges	35,868			\$ 279,039		\$ 279,039	\$ -	
Distribution Charges								
Street Lighting								
9,500 Lumen		1,075,738	\$ 0.04776	\$ 51,377	\$ 0.05626	\$ 60,521	\$ 9,144	
16,000 Lumen		468,371	\$ 0.04776	\$ 22,369	\$ 0.05626	\$ 26,351	\$ 3,981	
25,000 Lumen		660,504	\$ 0.04776	\$ 31,546	\$ 0.05626	\$ 37,160	\$ 5,614	
50,000 Lumen		294,156	\$ 0.04776	\$ 14,049	\$ 0.05626	\$ 16,549	\$ 2,500	
Total Distribution Charges		2,498,769		\$ 119,341		\$ 140,581	\$ 21,240	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 55	0.00%	\$ -	\$ (55)	
Generation Supply Rate (GSR) - Rider B		1,010,931	\$ 0.12902	\$ 130,430	\$ 0.12902	\$ 130,430	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		2,498,769	\$ 0.00132	\$ 3,298	\$ 0.0013	\$ 3,298	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 20,084	0.00%	\$ -	\$ (20,084)	
Total - SSL	35,868	2,498,769		\$ 552,248		\$ 553,349	\$ 1,100	0.2%
<i>Choice Power Supply</i>		<i>1,487,838</i>	<i>\$ 0.12902</i>	<i>\$ 191,961</i>	<i>\$ 0.12902</i>	<i>\$ 191,961</i>	<i>\$ -</i>	
Total - SSL (including Choice Power Supply)	35,868	2,498,769		\$ 744,209		\$ 745,309	\$ 1,100	

UGI Utilities, Inc. - Electric Division
Metal Halide Street Lighting Service - Rate Schedule MHSL
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
9,000 Lumen	2,028		\$ 6.71	\$ 13,608	\$ 6.71	\$ 13,608	\$ -	
12,900 Lumen	804		\$ 5.42	\$ 4,358	\$ 5.42	\$ 4,358	\$ -	
13,000 Lumen	84		\$ 4.92	\$ 413	\$ 4.92	\$ 413	\$ -	
20,500 Lumen	156		\$ 7.29	\$ 1,137	\$ 7.29	\$ 1,137	\$ -	
36,000 Lumen	408		\$ 6.20	\$ 2,530	\$ 6.20	\$ 2,530	\$ -	
Total Fixture Charges	3,480			\$ 22,046		\$ 22,046	\$ -	
Distribution Charges								
Street Lighting								
9,000 Lumen		101,570	\$ 0.04776	\$ 4,851	\$ 0.05626	\$ 5,714	\$ 863	
12,900 Lumen		51,709	\$ 0.04776	\$ 2,470	\$ 0.05626	\$ 2,909	\$ 440	
13,000 Lumen		5,857	\$ 0.04776	\$ 280	\$ 0.05626	\$ 330	\$ 50	
20,500 Lumen		15,208	\$ 0.04776	\$ 726	\$ 0.05626	\$ 856	\$ 129	
36,000 Lumen		62,150	\$ 0.04776	\$ 2,968	\$ 0.05626	\$ 3,497	\$ 528	
Total Distribution Charges		236,494		\$ 11,295		\$ 13,305	\$ 2,010	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 5	0.00%	\$ -	\$ (5)	
Generation Supply Rate (GSR) - Rider B		134,796	\$ 0.12902	\$ 17,391	\$ 0.12902	\$ 17,391	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		236,494	\$ 0.00132	\$ 312	\$ 0.0013	\$ 312	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,683	0.00%	\$ -	\$ (1,683)	
Total - MHSL	3,480	236,494		\$ 52,732		\$ 53,054	\$ 322	0.6%
Choice Power Supply		101,698	\$ 0.12902	\$ 13,121	\$ 0.12902	\$ 13,121	\$ -	
Total - MHSL (including Choice Power Supply)	3,480	236,494		\$ 65,853		\$ 66,175	\$ 322	

UGI Utilities, Inc. - Electric Division
Light Emitting Diode Lighting Service - Rate Schedule LED-CO
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2024

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
50-60 Watts	444		\$ 2.00	\$ 888	\$ 2.00	\$ 888	\$ -	
100-110 Watts	300		\$ 2.00	\$ 600	\$ 2.00	\$ 600	\$ -	
140-160 Watts	96		\$ 2.00	\$ 192	\$ 2.00	\$ 192	\$ -	
250-280 Watts	-		\$ 2.00	\$ -	\$ 2.00	\$ -	\$ -	
Total Fixture Charges	840			\$ 1,680		\$ 1,680	\$ -	
Distribution Charges								
Street Lighting								
50-60 Watts		8,288	\$ 0.04776	\$ 396	\$ 0.05626	\$ 466	\$ 70	
100-110 Watts		10,674	\$ 0.04776	\$ 510	\$ 0.05626	\$ 601	\$ 91	
140-160 Watts		4,880	\$ 0.04776	\$ 233	\$ 0.05626	\$ 275	\$ 41	
250-280 Watts		-	\$ 0.04776	\$ -	\$ 0.05626	\$ -	\$ -	
Total Distribution Charges		23,843		\$ 1,139		\$ 1,341	\$ 203	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	\$ 1	0.00%	\$ -	\$ (1)	
Generation Supply Rate (GSR) - Rider B		23,843	\$ 0.12902	\$ 3,076	\$ 0.12902	\$ 3,076	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		23,843	\$ 0.00132	\$ 31	\$ 0.0013	\$ 31	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 143	0.00%	\$ -	\$ (143)	
Total - LED-CO	840	23,843		\$ 6,070		\$ 6,129	\$ 60	1.0%