

Delta Natural Gas Company, Inc.

DGAS NASDAQ

3617 Lexington Road Winchester, Kentucky 40391-9797

> PHONE: 859-744-6171 FAX: 859-744-3623 June 8, 2010



JUN 08 2010

PUBLIC SERVICE COMMISSION

Mr. Jeff Derouen Executive Director Kentucky Public Service Commission 211 Sower Blvd Frankfort, KY 40602-0615

> RE: Application of Delta Natural Gas Company, Inc. for An Adjustment of Rates – Case No. 2010-00116

Dear Mr. Derouen:

Please find enclosed and accept for filing the original and ten (10) copies of the Response of Delta Natural Gas Company, Inc. to the Second Data Request of the Kentucky Public Service Commission Staff dated May 24, 2010 and the Attorney General's Initial Requests for Information dated May 24, 2010, in the above-referenced matter.

Also enclosed are an original and ten (10) copies of a Petition for Confidential Protection regarding certain information contained in the enclosed responses.

Should you have any questions regarding the enclosed, please contact me at your convenience.

Sincerely,

Yohn B. Brown Chief Financial Officer, Treasurer and Secretary

copy: Parties of Record

RECEIVED

JUN 08 2010

PUBLIC SERVICE COMMISSION

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF DELTA NATURAL GAS COMPANY, INC. FOR AN **ADJUSTMENT OF RATES**

CASE NO. 2010-00116

* * * * * * * * * * VERIFICATION

)

The undersigned, John B. Brown, being duly sworn, deposes and states that he is Chief Financial Officer, Treasurer and Secretary of Delta Natural Gas Company, Inc. and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.

John B. Brown

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 492 day of June, 2010.

Emily P. Bernett Notary Public _(SEAL)

My Commission Expires:

6/20/12

BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

JUN 08 2010 Public service Commission

In the Matter of:

APPLICATION OF DELTA NATURAL GAS COMPANY, INC. FOR AN ADJUSTMENT OF RATES

CASE NO. 2010-00116

*********** VERIFICATION

)

The undersigned, **Matthew Wesolosky**, being duly sworn, deposes and states that he is Manager – Accounting & IT of Delta Natural Gas Company, Inc. and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.

/aut Matthew Wesolosky

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 442 day of June, 2010.

- Emily P. Bennett (SEAL) Notary Public

My Commission Expires:

6/20/12

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF DELTA NATURAL GAS COMPANY, INC. FOR AN ADJUSTMENT OF RATES

CASE NO. 2010-00116

* * * * * * * * * * * * VERIFICATION

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The undersigned, Martin J. Blake, being duly sworn, deposes and states that he is a Member and Principal of The Prime Group, LLC, and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.

Martin J. Blake

Subscribed and sworn to before me, a Notary Public in and before said County and State, this $\underline{4}$ day of June, 2010.

Notary Public (SEAL)

My Commission Expires:

4-21-12

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF DELTA NATURAL GAS COMPANY, INC. FOR AN ADJUSTMENT OF RATES

CASE NO. 2010-00116

* * * * * * * * * * * * * * VERIFICATION

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The undersigned, William Steven Seelye, being duly sworn, deposes and states that he is a Principal and Senior Analyst with The Prime Group, LLC, and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.

 \sim William Steven Seelye

Subscribed and sworn to before me, a Notary Public in and before said County and State, this _____ day of June, 2010.

Christer K McConnicdsEAL)

My Commission Expires:

4-25-2013

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF DELTA NATURAL GAS COMPANY, INC. FOR AN ADJUSTMENT OF RATES

CASE NO. 2010-00116

********** VERIFICATION

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The undersigned, **Glenn R. Jennings**, being duly sworn, deposes and states that he is Chairman of the Board, President and CEO of Delta Natural Gas Company, Inc. and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.

Glenn R. Jennings

Subscribed and sworn to before me, a Notary Public in and before said County and State, this $\underline{7\#}$ day of June, 2010.

Cmil, J. Bernett (SEAL) Notary Public

My Commission Expires:

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6/20/12

SECOND PSC DATÀ REQUEST DATED MAY 24, 2010

1. Refer to Volume 1 of the Application, the Financial Exhibit, page 2 of 7. Has Delta redeemed any of the 7-percent debentures that mature in February 2023 or the 5.75-percent insured quarterly notes that mature in April 2021? If yes, provide full details of the redemption, including the amount redeemed, the date of redemption, and all costs associated with the redemption.

Response:

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The only redemptions relate to payments made relating to deceased beneficial owners. These redemptions are detailed on the attached schedules. There were no costs associated with the redemptions.

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Sponsoring Witness:

John B. Brown

Delta Natural Gas Company, Inc. Case No. 2010-00116 7% Sinking Fund Debentures Item 1 Page 1 of 2

| Date of Redemption | Bond Redemption | Interest |
|--------------------|-----------------|--------------|
| | Death Clause | Paid |
| 12/01/2005 | \$
10,000.00 | \$
55.80 |
| 06/01/2007 | \$
10,000.00 | \$
58.33 |
| 07/01/2007 | \$
48,000.00 | \$
560.00 |
| 12/03/2007 | \$
7,000.00 | \$
40.83 |
| 05/01/2008 | \$
35,000.00 | \$
612.50 |
| 06/01/2008 | \$
14,000.00 | \$
81.67 |
| 09/01/2008 | \$
36,000.00 | \$
210.00 |
| 10/01/2008 | \$
30,000.00 | \$
350.00 |
| 11/01/2008 | \$
40,000.00 | \$
700.00 |
| 12/01/2008 | \$
10,000.00 | \$
54.74 |
| 01/01/2009 | \$
28,000.00 | \$
319.50 |
| 02/01/2009 | \$
43,000.00 | \$
752.50 |
| 03/01/2009 | \$
10,000.00 | \$
58.33 |
| 05/01/2009 | \$
15,000.00 | \$
262.50 |
| 06/01/2009 | \$
5,000.00 | \$
29.17 |
| 07/01/2009 | \$
42,000.00 | \$
490.00 |
| 08/01/2009 | \$
20,000.00 | \$
350.00 |
| 09/01/2009 | \$
10,000.00 | \$
58.33 |
| 10/01/2009 | \$
35,000.00 | \$
408.33 |
| 11/01/2009 | \$
17,000.00 | \$
297.50 |
| 12/01/2009 | \$
25,000.00 | \$
145.83 |
| 02/01/2010 | \$
5,000.00 | \$
87.50 |
| 03/01/2010 | \$
35,000.00 | \$
204.17 |
| 04/01/2010 | \$
10,000.00 | \$
115.57 |

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Delta Natural Gas Company, Inc. Case No. 2010-00116 5.75% Quarterly Notes

ltem 1 Page 2 OF 2

| Date of Redemption | E | Bond Redemption | | Interest |
|--------------------|----------|-----------------|----------|----------|
| | | Death Clause | | Paid |
| 11/01/2006 | \$ | 25,000.00 | \$ | 119.79 |
| 12/01/2006 | \$ | 95,000.00 | \$ | 910.42 |
| 01/02/2007 | \$
\$ | 25,000.00 | \$
\$ | 359.38 |
| 06/01/2007 | \$ | 10,000.00 | | 95.83 |
| 08/01/2007 | \$ | 25,000.00 | \$ | 119.79 |
| 09/04/2007 | \$
\$ | 45,000.00 | \$ | 452.81 |
| 10/01/2007 | | 24,000.00 | \$ | 345.01 |
| 11/01/2007 | \$ | 42,000.00 | \$ | 201.25 |
| 12/03/2007 | \$ | 32,000.00 | \$ | 306.67 |
| 05/01/2008 | \$ | 25,000.00 | \$ | 119.79 |
| 06/01/2008 | \$ | 10,000.00 | \$ | 95.83 |
| 07/01/2008 | \$ | 15,000.00 | \$ | 215.62 |
| 08/01/2008 | \$ | 25,000.00 | \$ | 119.79 |
| 10/01/2008 | \$ | 50,000.00 | \$ | 718.75 |
| 11/03/2008 | \$ | 27,000.00 | \$ | 129.38 |
| 12/01/2008 | \$ | 22,000.00 | \$ | 210.83 |
| 01/01/2009 | \$ | 115,000.00 | \$ | 1,653.13 |
| 02/01/2009 | \$ | 83,000.00 | \$ | 397.71 |
| 03/01/2009 | \$ | 75,000.00 | \$ | 718.75 |
| 04/01/2009 | \$ | 50,000.00 | \$ | 718.75 |
| 05/01/2009 | \$ | 40,000.00 | \$ | 191.67 |
| 07/01/2009 | \$ | 74,000.00 | \$ | 1,063.75 |
| 08/01/2009 | \$ | 32,000.00 | \$ | 153.33 |
| 09/01/2009 | \$ | 30,000.00 | \$ | 287.50 |
| 10/01/2009 | \$ | 30,000.00 | \$ | 431.25 |
| 11/01/2009 | \$ | 25,000.00 | \$ | 119.79 |
| 01/01/2010 | \$ | 25,000.00 | \$ | 359.38 |
| 03/01/2010 | \$ | 15,000.00 | \$ | 143.75 |
| 04/01/2010 | \$ | 4,000.00 | \$ | 57.50 |
| 06/01/2010 | \$ | 53,000.00 | \$ | 507.92 |

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

2. Refer to Volume 1 of the Application, Tabs 7 and 8, Sheet No. 14, Gas Cost Adjustment Clause. Did Delta intend to omit the second sentence in definition (d), "Reporting Period," as well as the provision for Interim Gas Cost Adjustment Filings?

Response:

Delta did not intend to omit the second sentence in (d), "Reporting Period," or the provision for Interim Gas Cost Adjustment Filings. See attached for a revised Sheet 14 for our proposed tariff.

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Sponsoring Witness:

Matthew D. Wesolosky

| | FOR | All Se | ervice Are | eaș | |
|---------------------------------|--------------|------------|------------|------|----|
| | P.S.C. | NO. | 12 | | |
| DELTA NATURAL GAS COMPANY, INC. | 0. | riginal | SHEET | NO. | 14 |
| Name of Issuing Corporation | CANCELL | ING P.S.C. | NO. | 11 _ | |
| | 0 | riginal | SHEET | NO. | 14 |
| CLASSIFICA | ATION OF SE | RVICE | | | |
| RATE | E SCHEDULES | | | | |
| GAS COST A | DJUSTMENT CL | AUSE | | | |

BILLING

The gas cost recovery rate to be applied to bills of customers shall equal the sum of the following components:

GCR = EGC + RA + AA + BA

DEFINITIONS

(T)

For purposes of this tariff:

- "Average Expected Cost" means the cost of gas supplies, (a) adjusted for injections/withdrawals into storage, storage inventory adjustments and the uncollectible gas costs portion of bad debt. Cost of gas supplies include associated transportation and storage charges, and propane which results from the application of suppliers' rates currently in effect, or reasonably expected to be in effect during the calendar quarter, on purchased volumes during the twelve month period ending with the reporting period to which the GCR will apply, divided by the corresponding sales volume. Where the calculations require the use of volumes used during a given period, and those volumes did not exist for a particular source for the entire period, or the Company expects the volumes to change substantially, the Company may make appropriate adjustments in its calculations. Any adjustments of this type shall be described in the quarterly Gas Cost Recovery Report.
- (b) "GCR" means the quarterly updated gas cost recovery rate applicable to the monthly consumption of customers (sum of the expected gas cost component plus the supplier refund adjustment plus the actual adjustment plus the balancing adjustment;
 - i.e., GCR = EGC + RA + AA + BA).
- (c) "Calendar Quarters" means each of the four three-month periods of (1) August, September and October; (2) November, December and January; (3) February, March and April; and (4) May, June and July.
- (d) "Reporting Period" means the three (3) month accounting period that ended approximately sixty (60) days prior to the filing date of the updated gas recovery rates; i.e., the calendar quarter preceding that during which the most recent Quarterly Report was filed.

INTERIM GAS COST ADJUSTMENT FILINGS

The Company may make application for Interim Gas Cost Adjustments subject to the approval of the commission.

| DATE OF ISSUE April 23, 2010 | DATE EFFECTIVE May 23, 2010 |
|---------------------------------|---|
| -SSUED BY Glenn R. Jennings | TITLE Chairman of the Board |
| Name of Officer | President and CEO |
| Issued by authority of an Order | of the Public Service Commission of KY in |
| CASE NO. 2010-00116 | DATED |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

3. Refer to the Application, Tab 24. Provide the calculations used to produce the exhibit.

Response:

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See attached.

Sponsoring Witness:

Matthew D. Wesolosky

| | Billings | | Billings | | | | Avera | ge | Bill | | | |
|--|------------------------|---------------|-----------------------------|----------|--------|-------|-------------|----|-----------|----|-----------|--------|
| | @ Current | Proposed | Proposed | Number | | | Present | | Proposed | - | | % |
| | Rate
(normalized) | Increase | Rate | of Bills | | | Rates | | Rates | | ifference | Change |
| Residential | 22,327,049 | 3,538,987 | 25,866,036 | 367,703 | | \$ | 60.72 | \$ | 70.34 | \$ | 9.62 | 15.9% |
| Small Non-Residential | 6,465,774 | 593,145 | 7,058,919 | 49,647 | | \$ | 130.23 | \$ | 142.18 | \$ | 11.95 | 9.2% |
| Large Non-Residential | 9,189,981 | 668,559 | 9,858,540 | 10,407 | | \$ | 883.06 | \$ | 947.30 | \$ | 64.24 | 7.3% |
| Interruptible | 223,127 | - | 223,127 | 62 | | \$ | 3,598.82 | \$ | 3,598.82 | \$ | - | 0.0% |
| On-System Transportation | 4,137,780 | 261,259 | 4,399,039 | 2,883 | | \$ | 1,435.23 | \$ | 1,525.85 | \$ | 90.62 | 6.3% |
| Off-System Transportation | 3,415,904 | 253,030 | 3,668,934 | 122 | | \$ | 27,999.21 | \$ | 30,073.23 | \$ | 2,074.02 | 7.4% |
| Total | 45,759,615 | 5,314,980 | 51,074,595 | 430,824 | 11.62% | þ | | | | | | |
| reconciling items: | | | | | | | | | | | | |
| gas lights
misc revenue
amount to balance to rate calc | 10,398
302,580
2 | -
448
- | -
10,846
302,580
2 | 308
- | | | | | | | | |
| | 46,072,595 | 5,315,428 | 51,388,023 | 431,132 | 11.54% | o tot | al increase |] | | | • | |
| | | | | | | | | | | | | |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

4. Refer to Volume 1 of the Application, Tab 27.

a. Refer to Schedule 3, lines 6 and 7. Provide the work papers showing the details of the allocation of lobbying expenses and the calculation of the benefits-and-taxes loading rate as stated on line 15.

b. Refer to Schedule 3.1.

(3)

(1) Provide the work papers showing the determination of the annualized salaries and wages and the pro forma capitalized wages and subsidiary allocation as shown on lines 1 and 2. The work papers should indicate whether employees are salaried or hourly and identify those who were employed for only a portion of the test year.

(2) Provide an explanation of how Delta prepared the payroll adjustment proposed in this case and explain why such an approach is reasonable.

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Confirm that the text on line 4 should read "Actual 2009 test year.

..." c. Refer to Schedule 3.3 and page 6 of the Direct Testimony of John B. Brown ("Brown Testimony") regarding Delta's proposed adjustment for bad-debt expense.

(1) It is Staff's understanding that the proposed adjustment is intended to reflect an ongoing level of bad-debt expense recoverable through base rates while shifting the recovery of the portion of bad debts related to gas costs to the Gas Cost Recovery ("GCR") mechanism. If that is correct, explain why the rate-making adjustment for Delta's regulated operations is not limited to the calculation shown on Schedule 3.3, which results in the amount of \$145,581 as the pro forma bad-debt expense.

(2) If not contained in the response to part c.(1) of this request, provide a detailed description of Account 1.904 and explain why it is included in the adjustment.

d. Refer to Schedule 5.

(1) Provide the work papers showing the determination of the amounts of the test-year deductions on line 2.

(2) Provide the calculation used to determine the ratio used in line 9.

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

e. Refer to Schedule 8 and Item 10 of Staff's First Request.

(1) The \$4,075,601 of interest expense per books on line 20 of Schedule 8 includes a reduction of \$152,900 for subsidiary interest paid per the trial balance at Item 10, page 4. Provide an explanation of this amount paid by the subsidiary. Provide an estimate of the pro forma amount to be expected from the subsidiary for future interest expense.

2010.

(2) Provide the interest rate for Delta's short-term debt as of June 1,

•

(3) Reconcile the common equity per Delta's balance sheet with the test-year ending balance provided in the response to Staff's First Request, Item 10, page 2.

Response:

a.

Detail of allocation of lobbying expenses

Employee expenses allocated to lobbying

| Date | Hours Worked | Rate | Total |
|---|------------------------|----------|-------------------------------------|
| Feb 09 | 60 | \$ 39.42 | \$ 2,365.20 |
| March 09 | 50 | \$ 39.42 | 1,971.00 |
| August 09 | <u>10</u> | \$ 40.38 | 403.80 |
| Total | 120 | | \$ 4,740.00 |
| Non-employee lobbying ex
Total lobbying expenses | penses (direct charge) | | <u>\$ 12,212.00</u>
\$ 16,952.00 |

Calculation of benefits and taxes loading rate:

| Payroll Taxes
Employee Benefits | \$
556,598
2,989,152 |
|---|----------------------------|
| Total | \$
3,545,750 |
| Annual Salaries | \$
7,486,169 |
| Benefits and taxes loading rate
(3,545,750/7,486,169) = 47.36% | 47.36% |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

b.(1) See attached Item 4b(1) Schedule 1 for determination of annualized salaries and wages and Item 4b(1) Schedule 2 for the pro forma capitalized wages and subsidiary allocations.

b.(2) Delta performed a detailed, specific identification analysis based on the status of each full-time (salaried) and part-time (hourly) employee and position, in order to determine annualized salaries and wages for the test year. Delta's test year annualized salaries and wages of \$7,465,704:

Includes

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- Annualized regular salary, effective December 31, 2009, for each full-time employee/position.
- Overtime for each full-time employee/position based on actual overtime hours worked during 2009 and annualized regular salary, effective December 31, 2009.
- Wages for each part-time, including seasonal, employee based on actual 2009 compensation.

Excludes

- Salary, overtime and wages for any employee terminated during 2009 with a position that will not be filled by Delta.
- Known and measurable change in salaries for an overall 2% increase to be effective July 1, 2010.

Delta believes that its comprehensive analysis, based on the status of each employee and position, is more (but not totally, because the July 1, 2010 increase has been excluded) reflective of the ongoing level of salaries and wages than a simplistic test-year-end calculation, which ignores the seasonality of its operations.

b.(3) Yes.

c.(1) The Staff's understanding is correct. The pro forma bad-debt expense is \$145,581, which reflects an ongoing level of bad-debt expense recoverable through base rates while shifting the recovery of the portion of bad debts related to gas costs to the Gas Cost Recovery mechanism.

Account 1.904 is Delta's Uncollectible Expense Account. So, given the above, the pro forma test year expense in 1.904 should be \$145,581.

The actual amount in the test year in 1.904 was a CREDIT \$185,412. So, a pro forma adjustment of \$330,993 is necessary to adjust the account from its CREDIT \$185,412 to its pro forma DEBIT \$145,581.

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

The reason account 1.904 was a credit during 2009 was due to the decrease of the reserve for uncollectibles from \$851,691 to \$222,143 as detailed on Schedule 3.3 of the Filing Requirements and described in Brown Testimony on page 6.

Note that in preparing these responses, we discovered that the 2009 regulated sales, at retail amount on Schedule 3.3 under tab 27 of the Filing Requirements used in computing the pro forma adjustment was understated by \$66,469. The error on that schedule caused the pro forma adjustment to be understated by \$298.

c.(2) See c.(1) above.

d.(1) The test year deductions on line 2 consist of the Cafeteria Plan benefits.

| Insurance Contributions | 217,000 |
|-------------------------|---------|
| Flex Contributions | 71,526 |
| Dependent Care | 660 |
| - | 289,186 |

d.(2) Refer to Second PSC Data Request dated 5/24/10, Item 50, line 13.

e.(1) Delta charges interest to the affiliates based on the average monthly balance of the intercompany payable accounts. The 2011 budget for this amount is \$152,000 (based on 2009 actual).

e.(2) 1.8508%.

e.(3) Per trial balance

| 1.201
1.207
1.214
1.216 | Common stock
Premiums on common stock
Capital stock expense
Retained earnings | 3,327,573
47,346,624
(2,643,354)
<u>5,347,923</u> |
|----------------------------------|--|--|
| 12.31.09 consolidated | 1 net income | 5,058,380 |
| Common equity, per | balance sheet | 58,437,146 |
| Eliminate subsidiarie | S | (243,912) |
| Eliminate unbilled in | ipact | (1,700,897) |
| Common equity, Delt | a Regulated | <u>56,492,337</u> |
| | | |

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Sponsoring Witness:

John B. Brown

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• • • • | 1
-
-
-
-
-
 | | | | | | : | | Item 4b(1)
Schedule 1 |
|--------|-----------|----------|------------|--------------|--------------------------------|--------------|-----------|-------------|-----------------------|---------------------------------------|-----------------|---------------|--------------------------|
| | | | | ACTU | | ACTUA | 1 | | | | | | N |
| | | 1 | | HOURS W | ORKED | SALARI | ES | _ | | Part-time | • | . : | |
| EMP | SALARIED/ | | | 01/01/09 - 1 | 2/31/09 | 01/01/09 - 1 | 2/31/09 | TOTAL GROSS | Salaries | (Seasonal/ | Pro Form | a Salaries an | d Wages |
| NO | HOURLY | NEW HIRE | TERMINATED | REGULAR | Overtime | REGULAR | Overtime | SALARIES | 12/31/2009 | Year Round) | Regular | Overtime | Total |
| | | | | ı | | | | | | | | | ,
, |
| 60 | SALARIED | | | 1,592.00 | 22.00 | 30,943.00 | 646.57 | 31,589.57 | 41,000 | | 41,000 | 650 | 41,65 |
| 70 | SALARIED | 1 | | 2,088.00 | 24.00 | 37,950.00 | 662.64 | 38,612.64 | 38,400 | | 38,400 | 665 | 39,06 |
| 100 | SALARIED | | | 2,088.00 | | 81,000.00 | | 81,000.00 | 82,400 | · · · | 82,400 | | 82,40 |
| 3378 ່ | SALARIED | 1 | - | 2,088.00 | 66.00 | 33,450.00 | 1,598.64 | 35,048.64 | 34,100 | | 34,100 | 1,623 | 35,72 |
| 3400 | SALARIED | | • | 2,088.00 | 93.00 | 30,700.00 | 2,064.38 | 32,764.38 | 31,100 | | 31,100 | 2,086 | 33,18 |
| 3336 | SALARIED | 1 | | 2,088.00 | 36.00 | 37,600.00 | 978.16 | 38,578.16 | 38,300 | | 38,300 | 994 | 39,29 |
| 130 | SALARIED | 1 | | 2,088.00 | | 53,900.00 | | 53,900.00 | 55,400 | · · · · · · · · · · · · · · · · · · · | 55,400 | | 55,40 |
| 3516 | HOURLY | x | X | 427.00 | ··· 1. | 3,843.00 | | 3,843.00 | | 3,843 | 3,843 | | 3,84 |
| 3518 | HOURLY | x | · · · · | 288.00 | | 2,880.00 | | 2,880.00 | | 2,880 | 2,880 | | 2,88 |
| 3331 | SALARIED | -
- | | 2,088.00 | 56.00 | 32,700.00 | 1,326.31 | 34,026.31 | 33,100 | | 33,100 | 1,337 | 34,43 |
| 3496 | SALARIED | + · · · | | 2,088.00 | · · · · · | 39,200.00 | · · · | 39,200.00 | 39,700 | 1 · · · · | 39,700 | | 39,70 |
| 3497 | SALARIED | | 1 | 2,088.00 | 71.00 | 27,500.00 | 1,418.43 | 28,918.43 | 27,800 | | 27,800 | 1,423 | 29,22 |
| 200 | SALARIED | | , | 2,088.00 | | 51,200.00 | | 51,200.00 | 51,800 | | 51,800 | | 51,80 |
| 210 | SALARIED | d. | | 2,088.00 | | 49,850.00 | | 49,850.00 | 51,200 | | 51,200 | | 51,20 |
| 280 | SALARIED | | | 2,088.00 | 96.00 | 41,000.00 | 2,838.44 | 43,838.44 | 41,000 | | 41,000 | 2,838 | 43,83 |
| 290 | SALARIED | | | 2,088.00 | 65.00 | 39,100.00 | 1,837.47 | 40,937.47 | 39,600 | | 39,600 | 1,856 | 41,45 |
| 3461 | SALARIED | 1 | | 2,088.00 | 113.50 | 34,150.00 | 2,795.91 | 36,945.91 | 34,600 | · . | 34,600 | 2,832 | 37,43 |
| 400 | SALARIED | | | 2,088.00 | 569.00 | 38,500.00 | 15,838.30 | 54,338.30 | 38,900 | | 38,900 | 15,962 | 54,86 |
| 405 | SALARIED | | | 2,088.00 | | 163,850.00 | | 163,850.00 | 167,000 | | 167,000 | 10,002 | 167,00 |
| 3475 | SALARIED | | | 2,088.00 | 266.00 | 28,150.00 | 5,387.21 | 33,537.21 | 28,500 | | 28,500 | 5,467 | 33,96 |
| 3492 | SALARIED | 1 | | 2,008.00 | 43.50 | 33,400.00 | 1,059.69 | 34,459.69 | 33,800 | - | 33,800 | 1,060 | 34,86 |
| 420 | SALARIED | | | 2,088.00 | 16.00 | 46,650.00 | 535.90 | 47,185.90 | 47,200 | | 47,200 | 545 | 47,74 |
| 440 | SALARIED | н .
н | | 2,088.00 | 40.00 | 39,750.00 | 1,149.86 | 40,899.86 | 40,200 | | 40,200 | 1,160 | 41,36 |
| 3390 | SALARIED | 2)
7 | | 2,088.00 | 56.00 | 32,700.00 | 1,317.06 | 34,017.06 | 33,100 | | 33,100 | 1,337 | 34,43 |
| 3405 | SALARIED | 1 | | 2,088.00 | 00.00 | 27,490.00 | .,011.00 | 27,490.00 | 28,100 | | 28,100 | 1,007 | 28,10 |
| 3367 | SALARIED | | | 2,088.00 | 401.00 | 30,400.00 | 8,764.95 | 39,164.95 | 30,800 | | 30,800 | 8,907 | 39,70 |
| 450 | SALARIED | | | 2,088.00 | 148.00 | 43,650.00 | 4,688.57 | 48,338.57 | 44,400 | | 44,400 | 4,739 | 49,13 |
| 3509 | HOURLY | × | x | 880.00 | 100.00 | 8,800.00 | 1,500.00 | 10,300.00 | | 10,300 | 10,300 | 4,709 | 49,13 |
| 3521 | SALARIED | X | | 128.00 | 100.00 | 1,249.00 | 1,000.00 | 1,249.00 | 25,300 | 10,500 | 25,300 | | 25,30 |
| 3428 | HOURLY | | | 957.50 | | 9,575.00 | | 9,575.00 | 20,000 | 9,575 | 25,500 | | 9,57 |
| 80 | SALARIED | | | 2,088.00 | | 49,200.00 | | 49,200.00 | 49,700 | 9,575 | 49,700 | | 9,57
49,70 |
| 3412 | HOURLY | | | 932.00 | | 9,320.00 | | 9,320.00 | 49,700 | 9,320 | 49,700
9,320 | | 49,70 |
| 500 | SALARIED | ÷ . | | 2,088.00 | | 80,300.00 | | 80,300.00 | 81,800 | 9,320 | 9,320
81,800 | | 9,32 |
| 518 | SALARIED | | | 2,088.00 | 52.00 | 31,350.00 | 1,182.15 | 32,532.15 | and an a state of the | | | 1 200 | 33,20 |
| 520 | SALARIED | + . | | 2,088.00 | 32.00 | 177,500.00 | 1,102.10 | 177,500.00 | 32,000 | | 32,000 | 1,200 | |
| 3494 | SALARIED | .: . | | 1,640.00 | 169 50 | 1 | 3 330 75 | 24,869.75 | 180,000 | | 180,000 | 2 200 | 180,00 |
| 585 | SALARIED | | | | 168.50 | 21,541.00 | 3,328.75 | 1 | 27,900 | | 27,900 | 3,390 | 31,29 |
| 565 | SALARIED | | | 2,088.00 | 48.00 | 32,650.00 | 1,131.08 | 33,781.08 | 33,300 | | 33,300 | 1,153 | 34,45 |

Page 1 of 5

| | | | | | | | | | AUTOA | 16 | | ,
, | |
|------------------|----------------|------------------|-------------------------|------------------|------------------------|----------|-------------------------|----------|---------------------------|------------|---------------------------------------|-----------------|------------|
| səpeW | V bns sensis? | Pro Forma | Part-time
(Seasonal/ | Salaries | SSORD JATOT | | 317142
21 - 60\10\10 | | 21 - 60/10/10
OW SAUOH | | | SALARIED | EMP |
| Total | amihavO | | Year Round) | 12/31/2009 | SALARIES | overtime | REGULAR | Overtime | REGULAR | дэтаиімяэт | лем ніве | НОИВЦУ | ON |
| | | | | 006'28 | 32'200.00 | , | 00.002,75 | | 2,088.00 | | , | SALARIED | 083 |
| 38'26 | 090'1 | 002'28 | | 002'28 | 67.751,85 | 67.7E0,1 | 00.001,75 | 00.65 | 2,088.00 | | | SALARIED | 069 |
| 28,000 | | 28'000 | | 28,000 | 67,250.00 | | 57,250.00 | | 2,088.00 | | | SALARIED | 009 |
| 56,019 | 61 | S6,000 | | 56,000 | 25,668.75 | 52.8L | 52'920.00 | 00.1 | 2,088.00 | | · · · · · · · · · · · · · · · · · · · | SALARIED | 8745 |
| 32'800 | | 006'22 | | 006'28 | 37,450.00 | | 37,450.00 | | 2,088.00 | | | SALARIED | 079 |
| 22,400 | - | 25,400 | | 25,400 | 00.027,13 | | 00.027,12 | | 00.880,5 | | 1.1.1 | SALARIED | 3398 |
| 000'62 | | 000'62 | | 000'62 | 00.000,77 | | 00.000,77 | | 00.880,S | | 1 | SALARIED | 002 |
| 38'900 | | 006'82 | | 006,85 | 38,500.00 | | 38,500.00 | | 2,088.00 | | : | SALARIED | 0762 |
| 200'12 | | 000'12 | | 000'12 | 69,542.00 | | 69,542.00 | | 2,088.00 | - | | SALARIED | 077 |
| 32'50 | 067'9 | 28,800 | 1 | 28,800 | 34,819.66 | ¢9.69£,8 | 28,450.00 | 315.50 | 2,00.880,50 | | • | SALARIED | 9776 |
| | | | | | 00.688,85 | | 00.688,35 | | 1,082.60 | × | | SALARIED | 094 |
| 32,425 | 621,1 | 31,300 | | 34'300 | 84.826,15 | 84.801,1 | 30,038,05 | 00.02 | 2,0088.00 | | | SALARIED | 3422 |
| 829'17 | 2,028 | 009'62 | | 009'66 | 90.140,14 | 90.166,1 | 39,050,00 | 00.17 | 2,088.00 | | | SALARIED | 022 |
| 396'77 | 3,068 | 41'300 | -h | 41,300 | 43,840.93 | 56.040,5 | 40,800.00 | 00.201 | 2,088,00 | - | | | 008 |
| 009'97 | | 009'97 | | 005'97 | 00.020,65 | | 42'320'00 | | 2,088.00 | | | SALARIED | 820 |
| 32,600 | | 32,600 | | 35,600 | 32,150.00 | 1 20 000 | 32,150.00 | | 2,088.00 | | | SALARIED | 058 |
| 28,302 | 405 | 52,900 | | 22,900 | 27,949.62 | 29.965 | 27,550.00 | 50.00 | 2,0088.00 | 11 - F | | CEIRALAS | 3200 |
| 301,85
301,85 | 602'8 | 006'22 | | 27,900 | 35,657.24 | 42.701,8 | 27,550,00 | 00'807 | 2,088,00 | · | | DEIRALARIED | 3460 |
| 009'99
009'99 | | 009'99 | | 009'99 | 00.008,88 | | 00.008,88 | | 00.880,2 | | | | 088 |
| 202'22 | 000 0 | 000'22 | | 22'000 | 00.007,85 | 00 300 1 | 26,700.00 | 09.04 | 2,088,00 | 1 | | | 1745 |
| 31'12 | 620'L | 002'02 | r 11. m. | 002'02 | 31,376,16 | 1,025.22 | 30,350.00 | 09.94 | 2,0088.00 | | | SALARIED | 3512 |
| 709 CV | ₽99'L | 008,55 | | 32,800 | 31.049,950 | 81.048,7 | 32,400.00 | 354.00 | 2,088,00 | | | SALARIED | 086
996 |
| 45,500 | 389 1 | 35 600 | | 30 600 | 45,000.00 | Sð.888,1 | 42,000.00
39,150.00 | 00.65 | 2,088.00
2,088.00 | | 1 | SALARIED | 0001 |
| 582'L7 | 289'L | 009'6E | | 39,600
39,600 | 20.818,04
88.780,74 | 88.759,5 | 43,750.00 | 125.00 | 2,088.00 | | 4 | SALARIED | 1020 |
| 45,151 | 191 | 45,000 | | 45'000 | 41,698.20 | 148.20 | 41'220.00 | 2'00 | 2,088.00 | · · | r | SALARIED | 1040 |
| 002'tt | | 002'77 | - | 002'77 | 00.021,44 | | 44,150.00 | | 2,088.00 | | г
Э | SALARIED | 1090 |
| 04'19
01'100 | | : 00 † 19 | | 007'19 | 00'009'09 | | 00'009'09 | | 2,088.00 | | 1. · · · · | SALARIED | 0801 |
| 327'68 | 671,2 | 008'28 | | 008'28 | 78.110,95 | 78.161,2 | 36,850.00 | 00.18 | 2,088.00 | | ÷ | SALARIED | 1150 |
| 41,636 | 9'339 | 38,300 | | 38,300 | 47,006.34 | 9,206.34 | 37,800.00 | 338.00 | 2,088.00 | | | SALARIED | 0411 |
| 44'331 | 752,7 | 001 75 | | 001'28 | 97.333,554 | 97.330,7 | 36,500.00 | 210.50 | 2,088.00 | | а.
А. | SALARIED | 6655 |
| | | | | | 00.653,01 | , | 00.653,01 | | 09'928 | Х | | SALARIED | 3499 |
| 079'7 | | 079'7 | 079'7 | | 00.048,4 | | 4,640.00 | | 464.00 | Х | Х | НОЛВГА | 3204 |
| 369'09 | 2 ' 398 | 48,200 | | 48,200 | £6'926'6† | 2,375.93 | 41,600.00 | 00.69 | 2,088.00 | | | SALARIED | 1550 |
| 28,870 | 028 | 28'200 | | 28,500 | 28,513.88 | 363.88 | 28,150.00 | 00.81 | 2,088.00 | | | SALARIED | 3421 |
| \$80,04 | 289 | 39'400 | | 39,400 | 39,628.02 | 20.878 | 38,950.00 | 24.00 | 2,088.00 | | | DEIRALAS | 1560 |
| 37,20 | | 32,200 | | 32,200 | 00.007,85 | | 36,700.00 | | 2,088.00 | | 1 ()
1 | SALARIED | 1350 |
| 31'33 | 1,434 | 29,900 | | 56,900 | 30,831.61 | 1,431,61 | 26,400.00 | 05.99 | 2,088.00 | | ÷ . | SALARIED | 3443 |

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| | | · · · · · · · · · · · · · · · · · · · | • | · · | | | | | | | | | Item 4b(1)
Schedule 1 |
|------|-----------|---------------------------------------|---------------------|---------------------------------|---------------------------------------|---------------------------------|------------|-------------|------------|-------------------------|---------|----------------|--------------------------|
| EMP | SALARIED/ | · · · · · · | 1 | ACTU
HOURS W
01/01/09 - 1 | ORKED | ACTUA
SALARI
01/01/09 - 1 | ES | TOTAL GROSS | Salaries | Part-time
(Seasonal/ | Pro For | na Salaries ar | ad Wages |
| NO | HOURLY | NEW HIRE | TERMINATED | REGULAR | Overtime | REGULAR | Overtime | SALARIES | 12/31/2009 | Year Round) | Regular | Overtime | Total |
| 1340 | SALARIED | х | | 2,088.00 | | 83,000.00 | | 83,000.00 | 84,000 | | 84,000 | | 84,000 |
| 3479 | SALARIED | | · | 2,088.00 | 137.50 | 27,950.00 | 2,761.46 | 30,711.46 | 28,300 | | 28,300 | 2,806 | 31,106 |
| 3520 | SALARIED | × | - | 96.00 | | 1,054.17 | 200000 | 1,054.17 | 25,300 | | 25,300 | 2,000 | 25,300 |
| 1480 | SALARIED | | ÷ . | 2,088.00 | 6.00 | 38,750.00 | 166.37 | 38,916.37 | 39,200 | | 39,200 | 170 | 39,370 |
| 1485 | SALARIED | t i | - | 2,088.00 | 310.00 | 31,800.00 | 7,083.55 | 38,883.55 | 32,200 | | 32,200 | 7,198 | 39,398 |
| 3457 | SALARIED | 1 | le a c | 1,993.00 | 4.50 | 34,200.00 | 112.24 | 34,312.24 | 34,900 | | 34,900 | 113 | 35,013 |
| 3432 | SALARIED | 1 | | 2,088.00 | 502.00 | 28,550.00 | 10,353.62 | 38,903.62 | 28,900 | a · · · | 28,900 | 10,462 | 39,362 |
| 3501 | SALARIED | | | 2,072.00 | 255.00 | 30,065.00 | 5,539.22 | 35,604.22 | 30,600 | | 30,600 | 5,627 | 39,302 |
| 3324 | SALARIED | 1 | | 2,088.00 | 83.00 | 37,950.00 | 2,291.92 | 40,241.92 | 38,400 | | 38,400 | 2,298 | 40,698 |
| 1560 | SALARIED | | Ère o oro | 2,088.00 | | 336,500.00 | 2,201.02 | 336,500.00 | 340,000 | | 340,000 | 2,290 | 340,000 |
| 3502 | HOURLY | · + × + | × × · · · | 468.00 | | 4,680.00 | | 4,680.00 | 340,000 | 4,680 | 4,680 | | 4,680 |
| 1580 | SALARIED | · · · | | 2,088.00 | | 41,250.00 | | 41,250.00 | 41,800 | 4,000 | 4,880 | | 4,680 |
| 3459 | SALARIED | | | 2,088.00 | | 39,700.00 | | 39,700.00 | 40,200 | | 40,200 | - | 40,200 |
| 3382 | SALARIED | ÷ . | | 2,088.00 | 87.00 | 33,500.00 | 2,102.66 | 35,602.66 | 33,900 | | | 0.407 | 40,200
36,027 |
| 1590 | SALARIED | i . | | 2,088.00 | 270.00 | 41,800.00 | 8,095.52 | 49,895.52 | 42,400 | | 33,900 | 2,127 | |
| 1600 | SALARIED | | | 2,088.00 | 270.00 | 78,250.00 | 0,095.52 | 78,250.00 | | | 42,400 | 8,256 | 50,656 |
| 1620 | SALARIED | | | 2,088.00 | | 46,250.00 | | 46,250.00 | 80,000 | | 80,000 | | 80,000 |
| 1680 | SALARIED | | | 2,088.00 | 7.00 | 46,250.00 | 187.57 | 37,537.57 | 46,900 | | 46,900 | | 46,900 |
| 1750 | SALARIED | | | 2,088.00 | 7.00 | 50,800.00 | 167.57 | | 37,800 | | 37,800 | 191 | 37,991 |
| 3517 | HOURLY | x | x | 872.50 | | 7,852.50 | | 50,800.00 | 51,800 | 7 0 50 50 | 51,800 | | 51,800 |
| 3456 | SALARIED | · · · · · | ,
,, ^ ,, | | | | | 7,852.50 | 00.400 | 7,852.50 | 7,853 | - | 7,853 |
| | SALARIED | 1
3 | | 2,072.00 | | 25,549.00 | | 25,549.00 | 26,100 | | 26,100 | | 26,100 |
| 1760 | | | | 2,088.00 | 50.00 | 41,750.00 | 1 0 1 0 00 | 41,750.00 | 42,500 | | 42,500 | | 42,500 |
| 1780 | SALARIED | | | 2,088.00 | 58.00 | 43,100.00 | 1,810.63 | 44,910.63 | 43,600 | | 43,600 | 1,824 | 45,424 |
| 3411 | SALARIED | | | 2,088.00 | | 54,400.00 | | 54,400.00 | 55,400 | | 55,400 | | 55,400 |
| 3397 | SALARIED | | | 2,088.00 | 67.00 | 31,900.00 | 1,540.10 | 33,440.10 | 32,300 | | 32,300 | 1,561 | 33,861 |
| 1855 | SALARIED | | | 2,088.00 | 57.50 | 37,550.00 | 1,575.50 | 39,125.50 | 38,100 | | 38,100 | 1,580 | 39,680 |
| 3505 | SALARIED. | | | 2,088.00 | 41.50 | 30,350.00 | 911.26 | 31,261.26 | 30,700 | | 30,700 | 919 | 31,619 |
| 1860 | HOURLY | X | X | 336.00 | | 3,360.00 | | 3,360.00 | | 3,360 | 3,360 | | 3,360 |
| 3474 | SALARIED | | | 2,088.00 | | 40,900.00 | | 40,900.00 | 41,400 | | 41,400 | | 41,400 |
| 1895 | SALARIED | | 1 | 2,088.00 | | 42,200.00 | | 42,200.00 | 43,000 | | 43,000 | | 43,000 |
| 1910 | SALARIED | | | 2,088.00 | | 69,000.00 | | 69,000.00 | 70,300 | | 70,300 | | 70,300 |
| 3515 | HOURLY | X | × | 736.00 | | 6,624.00 | | 6,624.00 | | 6,624 | 6,624 | | 6,624 |
| 1925 | SALARIED | | | 2,088.00 | · · · · · · · · · · · · · · · · · · · | 60,700.00 | | 60,700.00 | 61,700 | | 61,700 | | 61,700 |
| 1940 | SALARIED | | × | 1,854.50 | 31.00 | 42,710.00 | 1,071.17 | 43,781.17 | | | | | |
| 1950 | SALARIED | | | 2,088.00 | 96.50 | 38,150.00 | 2,678.51 | 40,828.51 | 39,000 | | 39,000 | 2,714 | 41,714 |
| 1970 | SALARIED | | | 2,088.00 | | 81,500.00 | | 81,500.00 | 83,000 | | 83,000 | | 83,000 |
| 2005 | SALARIED | | | 2,006.00 | 3.00 | 37,600.00 | 80.98 | 37,680.98 | 38,100 | | 38,100 | 82 | 38,182 |
| 2010 | SALARIED | | | 2,088.00 | | 49,200.00 | | 49,200.00 | 49,800 | | 49,800 | | 49,800 |

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| | | · · · · · · · · · · · · · · · · · · · | | | : | | | | | | | | Item 4b(1) ·
Schedule 1 |
|------------|-----------|---------------------------------------|---|---|---------------------------------------|------------------------|----------------------|-------------|------------------|-------------|----------|---------------|----------------------------|
| i | | | | ACTUA | | ACTUA | | | | [] | i
} | | |
| | | | | HOURS WO | | SALARI | SALARIES | | | Part-time | - | - | |
| EMP | SALARIED/ | | | 01/01/09 - 1 | 2/31/09 | 01/01/09 - 1 | 2/31/09 | TOTAL GROSS | Salaries | (Seasonal/ | Pro Forr | na Salaries a | nd Wages |
| NO | HOURLY | NEW HIRE | TERMINATED | REGULAR | Overtime | REGULAR | Overtime | SALARIES | 12/31/2009 | Year Round) | Regular | Overtime | Total |
| 2013 | SALARIED | | | 2,088.00 | 85.00 | 37,650.00 | 2,310.78 | 39,960.78 | 22,400 | | 20.400 | 0.005 | 40.425 |
| 2013 | SALARIED | | | 2,088.00 | 85.00 | 58,350.00 | 2,310.70 | 58,350.00 | 38,100 | | 38,100 | 2,335 | |
| 3349 | SALARIED | | | 2,088.00 | | 26,400.00 | | 26,400.00 | 59,100
26,800 | - | 59,100 | | 59,100 |
| 3427 | SALARIED | | | 2,088.00 | 64.00 | 31,000.00 | 1,442.86 | 32,442.86 | 31,400 | - | 26,800 | 4 440 | 26,800 |
| 3477 | SALARIED | 1 | | 2,088.00 | 126.50 | 33,750.00 | 3,090.66 | 36,840.66 | 31,400 | . . | 31,400 | 1,449 | 32,849 |
| 3363 | SALARIED | + | | 2,088.00 | 120.50 | | 3,090.00 | | 34,200 | | 34,200 | 3,120 | 37,320 |
| i . | SALARIED | 1 | | the second se | 40.00 | 41,900.00
39,250.00 | 4 05 4 7 4 | 41,900.00 | 42,400 | | 42,400 | 1 07 1 | 42,400 |
| 2160 | HOURLY | ÷ | , | 2,088.00 | 48.00 | | 1,354.74 | 40,604.74 | 39,700 | | 39,700 | 1,374 | 41,074 |
| 3485 | | | X | 613.00 | | 6,130.00 | | 6,130.00 | | 6,130 | | | 1 |
| 3372 | SALARIED | | | 2,088.00 | 73.50 | 30,500.00 | 1,631.75 | 32,131.75 | 30,900 | | 30,900 | 1,638 | |
| 3419 | SALARIED | - | | 2,088.00 | 30.00 | 31,700.00 | 684.38 | 32,384.38 | 32,100 | | 32,100 | 694 | 32,794 |
| 2220 | SALARIED | 2
8 | | 2,088.00 | | 69,000.00 | | 69,000.00 | 70,100 | | 70,100 | | 70,100 |
| 2240 | SALARIED | | | 2,088.00 | | 56,050.00 | | 56,050.00 | 56,700 | | 56,700 | | 56,700 |
| 3373 | SALARIED | 1 | - | 2,088.00 | 352.00 | 31,600.00 | 8,004.11 | 39,604.11 | 32,000 | | 32,000 | 8,123 | 40,123 |
| 2280 | SALARIED | | | 2,088.00 | 323.00 | 44,750.00 | 10,401.59 | 55,151.59 | 45,300 | | 45,300 | 10,551 | 55,851 |
| 3468 | SALARIED | 1 | 1 | 2,088.00 | 273.50 | 27,950.00 | 5,488.58 | 33,438.58 | 28,300 | | 28,300 | 5,582 | 33,882 |
| 3393 | SALARIED | -
- | | 2,088.00 | ſ | 27,150.00 | | 27,150.00 | 27,500 | | 27,500 | | 27,500 |
| 2290 | SALARIED | i | | 2,088.00 | 249.50 | 35,150.00 | 6,316.36 | 41,466.36 | 35,600 | | 35,600 | 6,405 | 42,005 |
| 2340 | SALARIED | 1 | | 2,088.00 | | 128,500.00 | | 128,500.00 | 132,000 | | 132,000 | | 132,000 |
| 3466 | SALARIED | | | 2,008.00 | 2.50 | 33,550.00 | 61.30 | 33,611.30 | 34,000 | - | 34,000 | 61 | 34,061 |
| 2360 | SALARIED | | 1 | 2,088.00 | 121.50 | 49,200.00 | 4,314.10 | 53,514.10 | 49,800 | | 49,800 | 4,363 | 54,163 |
| 2420 | SALARIED | 1 | , | 2,088.00 | l l | 81,000.00 | | 81,000.00 | 82,400 | | 82,400 | | 82,400 |
| 3489 | HOURLY | | X | 648.00 | 159.00 | 6,480.00 | 2,385.00 | 8,865.00 | | 6,480 | 6,480 | | 6,480 |
| 3498 | SALARIED | | | 2,088.00 | 186.50 | 27,550.00 | 3,675.47 | 31,225.47 | 27,900 | | 27,900 | 3,752 | |
| 3414 | SALARIED | | 1 | 2,088.00 | 61.50 | 33,400.00 | 1,502.76 | 34,902.76 | 33,900 | | 33,900 | 1,503 | 35,403 |
| 2450 | SALARIED | 1 . | | 2,088.00 | · · · · · · · · · · · · · · · · · · · | 51,300.00 | | 51,300.00 | 51,800 | | 51,800 | | 51,800 |
| 2460 | SALARIED | • | × | 248.00 | | 11,971.00 | | 11,971.00 | | | | | |
| 2480 | SALARIED | | з — — — — — — — — — — — — — — — — — — — | 2,088.00 | | 49,200.00 | | 49,200.00 | 49,700 | | 49,700 | | 49,700 |
| 3513 | HOURLY | × | x | 888.00 | 103.00 | 7,992.00 | 1,390.50 | 9,382.50 | | 7,992 | 7,992 | | 7,992 |
| 3358 | SALARIED | | | 2,088.00 | 78.00 | 33,150.00 | 1,873.37 | 35,023.37 | 33,700 | 1,002 | 33,700 | 1,896 | 35,596 |
| 3480 | SALARIED | 1 | | 2,011.00 | | 24,573.00 | 1,070.07 | 24,573.00 | 25,700 | | 25,700 | 1,000 | 25,700 |
| 3458 | SALARIED | | 1 | 2,087.00 | 273.50 | 33,800.00 | 6,637.16 | 40,437.16 | 34,200 | | 34,200 | 6,745 | |
| 3511 | HOURLY | X | x x | 864.00 | 1.00 | 8,640.00 | 15.00 | 8,655.00 | | 8,640 | 8,640 | 0,745 | 40,940
8,640 |
| 3495 | SALARIED | · · · | ^ | 2,088.00 | 425.00 | 27,550.00 | 8,434.61 | 35,984.61 | 27,900 | 0,040 | 27,900 | 0 664 | 8,640
36,451 |
| 2550 | SALARIED | | | 2,088.00 | 54.00 | 51,917.00 | 0,434.01
1,935.42 | 53,852.42 | 53,500 | - - | 53,500 | 8,551 | 53,500 |
| 3507 | HOURLY | x | x | 848.00 | 04.00 | 8,480.00 | 1,935.42 | 8,480.00 | 55,500 | 8,480 | | | 8,480 |
| 3365 | SALARIED | ^ | · · | 2.088.00 | | 40,900.00 | | 40,900.00 | | 8,480 | 8,480 | | |
| 3305 | SALARIED | | t' | | 80.50 | | 0.007.40 | | 41,400 | N | 41,400 | 0.001 | 41,400 |
| 2615 | SALARIED | 1 | 1 | 2,088.00 | 80.50 | 38,700.00 | 2,267.18 | 40,967,18 | 39,300 | | 39,300 | 2,281 | 41,581 |
| 2015 | SALARIED | | i. | 2,088.00 | 95.00 | 35,050.00 | 2,399.92 | 37,449.92 | 35,500 | | 35,500 | 2,432 | 37,932 |

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| | - | | | . •
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: | | | | | ltem 4b(1)
Schedule 1 |
|------|-----------|-------------|------------|--------------|-----------|--------------|------------|--------------|------------|-------------|-----------|----------------|---|
| | | - | | | | | | | | 1 | 11
1 | 4 · · · · | |
| : | - | | | ACTU | | ACTU | | | | | | 1 | |
| | | · : · · · · | | HOURS W | | SALAF | IES | | | Part-time | | | |
| EMP | SALARIED/ | | | 01/01/09 - | | 01/01/09 - | 12/31/09 | TOTAL GROSS | Salaries | (Seasonal/ | Pro Forn | na Salaries ar | nd Wages |
| NO | HOURLY | NEW HIRE | TERMINATED | REGULAR | Overtime | REGULAR | Overtime | SALARIES | 12/31/2009 | Year Round) | Regular | Overtime | Total |
| | | • | | | | | | | | | L | | |
| 3454 | SALARIED | | | 1,339.50 | 8.50 | 18,227.00 | 176.53 | 18,403.53 | 28,800 | | 28,800 | 177 | 28,977 |
| 3503 | HOURLY | Х | X | 888.00 | 87.00 | 8,880.00 | 1,305.00 | 10,185.00 | | 8,880 | 8,880 | | 8,880 |
| 2675 | SALARIED | | | 2,088.00 | | 31,450.00 | | 31,450.00 | 31,900 | | 31,900 | | 31,900 |
| 3514 | HOURLY | Х | X | 408.00 | | 3,672.00 | | 3,672.00 | | 3,672 | 3,672 | | 3,672 |
| 2720 | SALARIED | | | 2,088.00 | 60.00 | 40,900.00 | 1,780.07 | 42,680.07 | 41,700 | | 41,700 | 1,804 | |
| 2735 | HOURLY | | | 2,088.00 | | 54,400.00 | | 54,400.00 | 55,400 | | 55,400 | | 55,400 |
| 2782 | SALARIED | | | 2,088.00 | | 49,150.00 | | 49,150.00 | 49,900 | | 49,900 | | 49,900 |
| 1130 | SALARIED | | | 2,088.00 | | 39,800.00 | | 39,800.00 | 40,100 | | 40,100 | | 40,100 |
| 2800 | SALARIED | | | 2,088.00 | 52.00 | 37,500.00 | 1,412.58 | 38,912.58 | 37,900 | | 37,900 | 1,421 | 39,321 |
| 2820 | SALARIED | | | 2,088.00 | | 60,350.00 | | 60,350.00 | 61,200 | | 61,200 | | 61,200 |
| 2840 | SALARIED | | | 2,088.00 | | 48,000.00 | | 48,000.00 | 48,600 | | 48,600 | | 48,600 |
| | SALARIED | | 1 | 2,088.00 | 4.50 | 38,500.00 | 124.79 | 38,624.79 | 38,900 | | | | |
| 2865 | SALARIED | • | | 2,088.00 | 98.00 | 33,650.00 | 2,374.22 | 36,024.22 | 34,100 | | 34,100 | 2,410 | 36,510 |
| 2870 | SALARIED | | | 2,088.00 | 22.00 | 35,400.00 | 563.63 | 35,963.63 | 36,100 | | 36,100 | 573 | 36,673 |
| 2880 | SALARIED | | | 2,088.00 | 53.00 | 40,800.00 | 1,569.14 | 42,369.14 | 41,300 | · · | 41,300 | 1,578 | 42,878 |
| 2920 | SALARIED | | | 2,088.00 | 7.00 | 33,500.00 | 169.69 | 33,669.69 | 33,900 | | | - | 51 m. m |
| 2960 | SALARIED | | | 2,088.00 | 40.00 | 43,050.00 | 1,241.15 | 44,291.15 | 43,500 | | 43,500 | 1,255 | 44,755 |
| 2980 | SALARIED | | | 2,088.00 | | 64,750.00 | | 64,750.00 | 66,500 | · | 66,500 | | 66,500 |
| 2985 | SALARIED | | | 2,088.00 | 46.00 | 36,150.00 | 1,200.51 | 37,350.51 | 36,600 | | 36,600 | 1,214 | 37,814 |
| | SALARIED | | | 2,088.00 | | 37,550.00 | | 37,550.00 | 38,000 | | 38,000 | | 38,000 |
| 3519 | SALARIED | Х | | 232.00 | | 2,692.00 | | 2,692.00 | 25,300 | | 25,300 | | 25,300 |
| 3374 | SALARIED | | | 2,088.00 | · • • • • | 45,150.00 | | 45,150.00 | 45,700 | | 45,700 | ++ | 45,700 |
| 3338 | SALARIED | | , | 2,088.00 | : | 93,250.00 | | 93,250.00 | 95,500 | | 95,500 | | 95,500 |
| 3442 | SALARIED | 1 ¥ | | 2,088.00 | 36.00 | 31,050.00 | 801.06 | 31,851.06 | 31,400 | | 31,400 | 815 | 32,215 |
| 3465 | SALARIED | . r | | 2,008.00 | 18.00 | 33,750.00 | 440.68 | 34,190.68 | 34,200 | | 34,200 | 444 | 34,644 |
| 3260 | SALARIED | | | 2,088.00 | 211.00 | 40,400.00 | 6,109.08 | 46,509.08 | 40,900 | | 40,900 | 6,223 | |
| 3323 | SALARIED | | | 2,088.00 | | 42,050.00 | | 42,050.00 | 43,100 | 1 | 43,100 | 0,220 | 43,100 |
| 3 | | | | | | | | | | | | | , |
| 1 | | | ` | | | | | - | | | | | |
| | • | | + - | | | | | | | | - | | |
| | 1 | . 1 1 | | | | | | | | | | а.
1 | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - |
| | | | - | - | | | | | | | | | |
| | · · · · · | | : | | | | | | | | | | <u>.</u> |
| | | | | 335,367 10 | 11,007.00 | 7,219,549.67 | 266,965.50 | 7,486,515.17 | 7,208,700 | 113,349 | 7,205,219 | 260,486 | 7,465,704 |

Page 5 of 5

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Item 4 b. (1) Schedule 2

| | | | Recompute | Recompute | | |
|---|------------------|--------------|-----------|--------------|----------------------|-----------|
| | 2009 | | Field Vac | Admin | | |
| | Calendar | Remove | and Sick | Salary to | Increase | |
| | Actual | Bonus | (A) | Subs (B) | Factor (C) | Pro Forma |
| Direct payroll charges | | | | | | |
| Construction | 859,508 | | | | (2,350) | 857,158 |
| Other accounts | | | | | | |
| Merchandising | 2,543 | | | | (7) | 2,536 |
| Miscellaneous non operating | 6,730 | | | | (18) | 6,712 |
| Subsidiaries | 4,513 | | | | (12) | 4,501 |
| CEP Program | 6,442 | | | | (18) | 6,424 |
| Total other accounts | 20,228 | | | | | |
| Other charges | | | | | | |
| Construction | 861,733 | | | | (2,356) | 859,377 |
| Other accounts | | | | | | |
| Lobbying | 4,740 | | | | (13) | 4,727 |
| Miscellaneous non operating
Subsidiaries | | | 2,173 | | (6) | 2,167 |
| Storage allocation | 74,436 | | | | (203) | - |
| Admin time study | 26,245 | | 674 | 22,853 | (136) | 49,635 |
| Bonus | 406,096 | (406,096) | | | | |
| Total subsidiaries | 506,777 | | | | | |
| Total other accounts | 511,517 | | | | | |
| Rounding | | | | | | 4 |
| Total pro forma capitalized wages and sul | bsidiary allocat | ion | | | | 1,867,474 |
| | | | | Non-reg | Subs | |
| (A) Waretien and sick elleseted | Field reset | n and sist | 576,451 | <u>0.38%</u> | | |
| (A) Vacation and sick allocated | Field - vacatio | m and sick | 570,451 | 2,173 | <u>0.1276</u>
674 | |
| to non-reg | | | | 2,173 | | |
| (B) Recompute salaries allocated to subs
based on updated time study | Admin payrol | 1 | 2,543,913 | | | |
| based on updated time study | | | 2,543,913 | | <u>1.93%</u> | |
| | | | | | 49,098 | |
| | Less actual | | | | (26,245) | |
| | Increase | | | | 22,853 | |
| (C) Pro Forma increase factor | Pro Forma gro | nes calaries | | | 7,465,704 | |
| (C) FIO FOIMA INCLEASE IACIOI | Actual gross s | | | | 7,486,169 | |
| | , iotaar E1009 c | | | | -0.27% | |
| | | | | | 0.2770 | |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

5. Provide the amount of Delta's minimum pension liability as of the end of the test year.

Response:

Zero, as Delta's Fair Value of Plan Assets, \$13,628,438, exceeds the Plan's Accumulated Benefit Obligation, \$12,682,305, per the June 30, 2009 Actuary Report provided to the Attorney General in response to question 60 of their initial request.

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Sponsoring Witness:

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John B. Brown

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

6. Refer to the pro forma income statement in the Application, Volume 2, Tab 42. Delta's adjusted O&M expenses are \$13.55 million, which is \$2.0 million, or 17.4 percent, greater than the adjusted O&M expenses of \$11.53 million in its last rate case, Case No. 2007-00089. Explain in detail what has caused Delta's O&M expenses to increase by the indicated magnitude in a span of three years.

Response:

The following are the most significant changes in O&M expenses when comparing the 2006 test year to the 2009 test year:

- Labor expense \$ 254,009 Labor increased 4% (averaging 1% per year) due to merit increases.
- Outside Services Accounting \$ 124,783 Outside services accounting increased 50% (averaging 16% per year) primarily due to tax planning and consulting services.
- Pension \$ 205,721 Pension expense increased 30% (averaging 10% per year) due to increased amortization of unrecognized net losses resulting from a decline in the market value of assets.
- Medical Coverage \$ 541,579 Medical coverage increased 55% (averaging 18% per year) primarily due to an increase in major medical claims incurred (\$408,000) and an increase in our stop loss premiums (\$100,000).

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• Storage Gas Losses \$ 867,900 – Please refer to Item #46 of this data request.

Sponsoring Witness:

Matthew D. Wesolosky

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 7. Refer to page 15 of the Brown Testimony.
 - a. Provide the calculations producing the example monthly customer charge increases attributable to the Pipe Replacement Program ("PRP") in the amounts of \$.30, \$.44, \$1.89, and \$3.15.
 - b. Explain why Delta is proposing to recover PRP costs strictly through increases to the customer charges.
 - c. For PRPs it has approved, the Commission has required that the costs be identified as a separate item on customers' bills. Explain whether Delta has any reason to oppose similar treatment of its PRP costs.

Response:

- a. See attached.
- b. Delta believes that recovering PRP costs strictly through increases in the customer charge is consistent with cost of service theory because the PRP costs are related to the overall number of customers, not to the specific consumption of any customer in a given billing period. Recovering these costs solely via the customer charge rather than through a combination of fixed and variable rates is also less complicated to administer and review.

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c. Delta has no reason to oppose similar treatment.

Sponsoring Witness:

John B. Brown

DELTA NATURAL CAS COMPANY, INC. Pipe Replaceme rogram Example

| | (A) | (B) | (C)
[(B) - (H) - (I)] | (D)
(A) + (B) + (C) | (E) | (F) | (G) | (H)
(H) × [(A) + (J)] | (I)
(A) × 90% |
|---------------------------------|------------------|------------|---------------------------------|-------------------------------|-------|--------------|------------|---------------------------------|------------------|
| | | A | x 37.96% | Net | D l- | | Тах | Тах | 90% Qualifying |
| | Evenenditures | Accum. | Acc. Def | Net | Book | Avg Book | Depr Rate | Accum | Repairs Expense |
| | Expenditures | Depr. | Income Taxes | Rate Base | Rate | Dist & Trans | Yr 1 MACRS | Depr | IRC 162 |
| 1 Distribubtion Mains | 1,500,000 | (16,500) | (509,044) | 974,456 | 2.20% | 2.36% | 5% | (7,500) | (1,350,000) |
| 2 Transmission Mains | - | - | - | - | 2.52% | | 5% | | |
| 3 Services | - | - | - | - | 3.07% | | 3.75% | | |
| 4 Other | | | | | | | | | |
| 5 | 1,500,000 | (16,500) | (509,044) | 974,456 | | • | | | |
| 6 Net PRP Rate Base (5D) | | 974,456 | | | | | | | |
| 7 WACOC, per case no 2010-0 | 00116 | 8.677% | | | | | | | |
| 8 Allowed Return (6 x 7) | - | 84,552 | | | | | | | |
| 9 Tax expansion factor, w PS | 2 | 1.6159 | | | | | | | |
| 10 Return, grossed up for inco | me taxes (8 x 9) | 136,625 | | | | | | | |
| 11 Depreciation, yr 1 1/2 Yr (A | x F x .5) | 16,500 | | | | | | | |
| 12 Annual PRP Adjustment (10 |)+11) | \$ 153,125 | | | | | | | |
| | Customer | | Monthly | | | | Revised | | |

| | Customer
Charge Revenue
per Case No.
2010-00116 | Class
Allocation | Monthly
Customer Charge
per Case No. 2010-
00116 | Allocated
PRP
Adjustment | | # Customers
per Case No.
2010-00116 | | | Revised
Monthly
Customer
Charge w PRP | | |
|-----------------------|--|---------------------|---|--------------------------------|---------|---|----|-----------------|--|--------|--|
| Residential | 8,824,872 | 72.7% | | Ś | 111,319 | 367,703 | Ś | ncrease
0.30 | Ś | 24.30 | |
| Small Non-Residential | 1,737,645 | 14.3% | | \$ | 21,919 | 49,647 | \$ | 0.44 | \$ | 35.44 | |
| Large Non-Residential | 1,561,050 | 12.9% | 150 | \$ | 19,691 | 10,407 | \$ | 1.89 | \$ | 151.89 | |
| Interruptible | 15,500 | 0.1% | 250 | \$ | 196 | 62 | \$ | 3.15 | \$ | 253.15 | |
| | 12,139,067 | 100.0% | | \$ | 153,125 | 427,819 | | | | | |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

8. Refer to page 17 of the Brown Testimony, lines 15 through 17. Explain how Delta proposes to estimate quarterly uncollectible gas cost.

Response:

Each month-end, the Company will be calculating the uncollectible gas cost portion of uncollectible expense and booking that amount to the unrecovered gas cost account on the balance sheet.

When preparing Schedule II of the GCR filing, the Company will use as an estimate the amounts calculated in the previous year for the months corresponding to the months the rates will be in effect.

So for example, when preparing Schedule II for the GCR to be effective November 1, 2010, the amount of Uncollectible Gas Cost booked in November 2009, December 2009 and January 2010 will be included as the estimate of Uncollectible Gas Cost on Schedule II.

Sponsoring Witness:

John B. Brown

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

9. Provide the amounts of Delta's uncollectible expense per year for the last five years, broken down between gas cost and base rate revenue.

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Response:

See attached schedule.

Sponsoring Witness:

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John B. Brown

DELTA NATURAL GAS COMPANY, INC.

PSC 2 Item 9

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Uncollectible Base Revenue and Gas Cost By Year 2009 Test Year

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| | 2005 | 2006 | 2007 | 2008 | 2009 | |
|--------------------------------|----------------|----------------|----------------|----------------|--------------|-----|
| Regulated sales, at retail | 52,946,019 | 60,316,581 | 47,630,276 | 57,838,406 | 53,163,563 | (1) |
| Purchased gas expense | 33,029,799 | 41,730,337 | 29,088,042 | 37,052,730 | 32,945,385 | |
| Base revenue | 19,916,220 | 18,586,244 | 18,542,234 | 20,785,676 | 20,218,178 | |
| % of base to total | <u>37.6%</u> | <u>30.8%</u> | <u>38.9%</u> | <u>35.9%</u> | <u>38.0%</u> | |
| Regulated bad debt expense (2) | 601,623 | 484,710 | 195,093 | 516,945 | 383,588 | (1) |
| % of base to total | <u>37.6%</u> | <u>30.8%</u> | <u>38.9%</u> | <u>35.9%</u> | <u>38.0%</u> | |
| Uncollectible base revenue | 226,307 | 149,361 | 75,949 | <u>185,777</u> | 145,879 | |
| Uncollectible gas cost | <u>375,316</u> | <u>335,349</u> | <u>119,144</u> | <u>331,168</u> | 237,709 | |

 The 2009 regulated sales, at retail amount on schedule 3.3 under tab 27 of the Filing Requirements used in computing the pro forma adjustment was understated by \$66,469. The error on that schedule caused the pro forma adjustment to be understated by \$298.
 See Item 4 e. (1) for a corrected schedule 3.3.

(2) note that regulated bad debt expense is the amount booked to account 1.904 during the year except for in 2008 and 2009. In 2008 and 2009, the amounts filed on schedule 3.3 under tab 27 of the Filing Requirements were used.

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

10. Refer to page 6 of the Direct Testimony of Martin J. Blake ("Blake Testimony"). Provide a copy of the Edward Jones Company report "Natural Gas Industry Summary Quarterly Financial & Common Stock Information."

Response:

A copy of the Edward Jones Report is attached.

Sponsoring Witness:

Martin J. Blake

NATURAL GAS INDUSTRY SUMMARY

Quarterly Financial and Common Stock Information

December 31, 2009

www.edwardjones.com

Edward Jones MAKING SENSE OF INVESTING

INV-1641H-A JAN 2009

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| Common Stock Information | 2 | Edward Jones |
|--|----|-------------------------------|
| Quarterly Financial Statistics | 4 | Investment Banking Department |
| Ranking by Market Capitalization | 6 | 12555 Manchester Road |
| Ranking by % 52-Week High | 8 | St. Louis, MO 63131-3729 |
| Ranking by 5-Year Total Return | 10 | 314-515-2648 |
| Ranking by Dividend Yield | 12 | www.edwardjones.com |
| Ranking by P/E | 14 | |
| Ranking by Total Capitalization | 16 | Bret D. Kimes |
| Ranking by Short Term & Current Maturities of Long Term Debt | 18 | 314-515-2651 |
| Ranking by Common Equity to Total Capitalization | 20 | bret.kimes@edwardjones.com |
| Ranking by EPS Growth | 22 | |
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| Ranking by 1-Year Dividend Growth | 26 | 314-515-2676 |
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| Ranking by Dividend Payout | 30 | |
| Ranking by Interest Coverage | 32 | Thomas E. Lally |
| Definitions | 34 | 314-515-2679 |
| | | |

Andrew J. Waltke 314-515-2869 andrew.waltke@edwardjones.com

tom.lally@edwardjones.com

Source: SNL Energy

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Ticker | Market Cap
(0,000) | Total
Shares
(0,000) | Volume
(0,000) | Closing
Price | 52-Week
Range | % 52-Week
High | 5-Yr Total
Return | Dividend
Yield | P/E | Market to
Book |
|--|--------|-----------------------|----------------------------|-------------------|------------------|------------------|-------------------|----------------------|-------------------|------|-------------------|
| Alliant Energy Corporation | LNT | 3,347,793 | 110,634 | 989 | \$30.26 | 20.46 - 31.19 | 97% | 29.7% | 4.96% | 17.4 | 121 |
| Ameren Corporation | AEE | 6,621,942 | 236,921 | 1,776 | \$27.95 | 19.76 - 34.92 | 80% | -26.7% | 5.51% | 10.3 | 84 |
| Avista Corporation | AVA | 1,182,685 | 54,779 | 246 | \$21.59 | 12.77 - 22.28 | 97% | 43.9% | 3.89% | 13.7 | 114 |
| CenterPoint Energy, Inc. | CNP | 5,664,289 | 390,371 | 3,406 | \$14.51 | 8.88 - 14.81 | 98% | 61.2% | 5.24% | 13.4 | 219 |
| CH Energy Group, Inc. | CHG | 672,020 | 15,805 | 80 | \$42.52 | 38.36 - 52.06 | 82% | 12.2% | 5.08% | 16.0 | 128 |
| CMS Energy Corporation | CMS | 3,595,645 | 229,607 | 3,999 | \$15.66 | 10.09 - 16.04 | 98% | 62.2% | 3.19% | 12.7 | 135 |
| DTE Energy Company | DTE | 7,189,214 | 164,928 | 1,351 | \$43.59 | 23.61 - 44.64 | 98% | 30.3% | 4.86% | 13.4 | 115 |
| Integrys Energy Group, Inc. | TEG | 3,208,881 | 76,420 | 360 | \$41.99 | 19.99 - 44.44 | 94% | 9.8% | 6.48% | 17.9 | 111 |
| MGE Energy, Inc. | MGEE | 826,081 | 23,114 | 62 | \$35.74 | 27.59 - 37.70 | 95% | 22.1% | 4.12% | 16.5 | 166 |
| NiSource Inc. | NI | 4,241,106 | 275,755 | 2,059 | \$15.38 | 7.86 - 15.71 | 98% | -12.6% | 5.98% | 14.5 | 89 |
| NorthWestern Corporation | NWE | 936,280 | 35,983 | 203 | \$26.02 | 18.49 - 26.82 | 97% | 16.5% | 5.15% | 13.3 | 121 |
| NSTAR | NST | 3,930,548 | 106,808 | 507 | \$36.80 | 27.62 - 37.57 | 98% | 67.2% | 4.35% | 15.4 | 210 |
| PG&E Corporation | PCG | 16,563,373 | 370,960 | 3,918 | \$44.65 | 34.82 - 45.60 | 98% | 60.3% | 3.76% | 14.1 | 170 |
| PNM Resources, Inc. | PNM | 1,096,416 | 86,673 | 1,211 | \$12.65 | 6.20 - 12.88 | 98% | -39.1% | 3.95% | 15.5 | 65 |
| Public Service Enterprise Group Incorporated | PEG | 16,823,849 | 505,980 | 3,170 | \$33.25 | 24.02 - 33.86 | 98% | 53.3% | 4.00% | 10.7 | 194 |
| SCANA Corporation | SCG | 4,639,637 | 123,133 | 670 | \$37.68 | 26.37 - 38.44 | 98% | 20.6% | 4.99% | 13.4 | 139 |
| Sempra Energy | SRE | 13,795,871 | 246,443 | 3,162 | \$55.98 | 36.72 - 56.88 | 98% | 74.1% | 2.79% | 11.8 | 157 |
| TECO Energy, Inc. | TE | 3,467,307 | 213,767 | 3,811 | \$16.22 | 8.60 - 16.61 | 98% | 36.0% | 4.93% | 15.1 | 168 |
| Unitil Corporation | UTL | 248,800 | 10,827 | 39 | \$22.98 | 17.93 - 23.46 | 98% | 6.8% | 6.01% | 13.9 | 130 |
| Vectren Corporation | VVC | 2,002,780 | 81,150 | 244 | \$24.68 | 18.27 - 26.72 | 92% | 17.1% | 5.51% | 14.5 | 147 |
| Wisconsin Energy Corporation | WEC | 5,825,676 | 116,911 | 826 | \$49.83 | 36.55 - 50.42 | 99% | 67.2% | 2.71% | 16.2 | 167 |
| Xcel Energy Inc. | XEL | 9,690,020 | 456,646 | 3,250 | \$21.22 | 16.19 - 21.77 | 97% | 46.7% | 4.62% | 14.6 | 135 |
| Mean | | 5,253,192 | 178,801 | 1,606 | \$30.51 | | 96% | 29.9% | 4.64% | 14.3 | 140 |
| Median | | 3,763,096 | 120,022 | 1,100 | \$29.11 | | 98% | 30.0% | 4.90% | 14.3 | 135 |
| Max | | 16,823,849 | 505,980 | 3,999 | \$55.98 | | 99% | 74.1% | 6.48% | 17.9 | 219 |
| Min | | 248,800 | 10,827 | 39 | \$12.65 | | 80% | -39.1% | 2.71% | 10.3 | 65 |

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Source: SNL Energy

COMMON STOCK INFORMATION ON 12/31/09

GAS DISTRIBUTION COMPANIES

| Company | Ticker | Market Cap
(0,000) | Total
Shares
(0,000) | Volume
(0,000) | Closing
Price | 52-Week
Range | % 52-Week
High | 5-Yr Total
Return | Dividend
Yield | P/E | Market to
Book |
|------------------------------------|--------|-----------------------|----------------------------|-------------------|------------------|------------------|-------------------|----------------------|-------------------|------|-------------------|
| AGL Resources Inc. | AGL | 2,822,732 | 77,399 | 157 | \$36.47 | 24.18 - 37.48 | 97% | 37.1% | 4.72% | 12.9 | 164 |
| Atmos Energy Corp. | ATO | 2,732,200 | 92,932 | 346 | \$29.40 | 20.20 - 30.06 | 98% | 35.9% | 4.56% | 13.2 | 125 |
| Delta Natural Gas Company, Inc. | DGAS | 94,171 | 3,323 | 1 | \$28.34 | 18.83 - 29.50 | 96% | 32.5% | 4.59% | NA | 164 |
| Energy, Inc. | EGAS | 44,915 | 4,361 | 14 | \$10.30 | 7.02 - 10.75 | 96% | 173.7% | 5.24% | NA | 142 |
| Laclede Group, Inc. (The) | LG | 751,390 | 22,250 | 95 | \$33.77 | 29.50 - 47.58 | 71% | 34.6% | 4.68% | 13.0 | 145 |
| New Jersey Resources Corporation | NJR | 1,555,109 | 41,580 | 263 | \$37.40 | 30.65 - 41.47 | 90% | 52.4% | 3.64% | 14.5 | 225 |
| Northwest Natural Gas Company | NWN | 1,194,342 | 26,517 | 139 | \$45.04 | 38.50 - 46.19 | 98% | 59.3% | 3.69% | 16.1 | 186 |
| Piedmont Natural Gas Company, Inc. | PNY | 1,962,917 | 73,380 | 630 | \$26.75 | 21.25 - 31.67 | 84% | 39.6% | 4.04% | 16.5 | 211 |
| RGC Resources, Inc. | RGCO | 65,014 | 2,243 | 3 | \$28.98 | 23.05 - 30.55 | 95% | 41.4% | 4.55% | NA | 145 |
| South Jersey Industries, Inc. | SJI | 1,137,620 | 29,796 | 193 | \$38.18 | 32.66 - 39.94 | 96% | 69.9% | 3.46% | 16.3 | 216 |
| WGL Holdings, Inc. | WGL | 1,685,870 | 50,264 | 284 | \$33.54 | 28.72 - 35.04 | 96% | 35.3% | 4.38% | 14.4 | 153 |
| Mean | | 1,276,935 | 38,550 | 193 | \$31.65 | | 92% | 55.6% | 4.32% | 14.6 | 171 |
| Median | | 1,194,342 | 29,796 | 157 | \$33.54 | | 96% | 39.6% | 4.55% | 14.5 | 164 |
| Max | | 2,822,732 | 92,932 | 630 | \$45.04 | | 98% | 173.7% | 5.24% | 16.5 | 225 |
| Min | | 44,915 | 2,243 | 1 | \$10.30 | | 71% | 32.5% | 3.46% | 12.9 | 125 |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | Ticker | Market Cap
(0,000) | Total
Shares
(0,000) | Volume
(0,000) | Closing
Price | 52-Week
Range | % 52-Week
High | 5-Yr Total
Return | Dividend
Yield | P/E | Market t
Book |
|----------------------------------|--------|-----------------------|----------------------------|-------------------|------------------|------------------|-------------------|----------------------|-------------------|------|------------------|
| Chesapeake Utilities Corporation | СРК | 221,149 | 6,900 | 38 | \$32.05 | 22.38 - 34.63 | 93% | 46.2% | 3.93% | 15.7 | 171 |
| Energen Corporation | EGN | 3,358,042 | 71,753 | 214 | \$46.80 | 23.57 - 48.26 | 97% | 67.8% | 1.07% | 13.6 | 168 |
| EQT Corporation | EQT | 5,749,973 | 130,919 | 807 | \$43.92 | 27.77 - 45.74 | 96% | 61.2% | 2.00% | 32.7 | 272 |
| MDU Resources Group, Inc. | MDU | 4,430,883 | 187,749 | 610 | \$23.60 | 13.04 - 24.13 | 98% | 50.3% | 2.67% | 17.6 | 177 |
| National Fuel Gas Company | NFG | 4,028,033 | 80,561 | 321 | \$50.00 | 27.06 - 51.64 | 97% | 107.4% | 2.68% | 19.8 | 253 |
| Nicor Inc. | GAS | 1,904,239 | 45,231 | 441 | \$42.10 | 27.65 - 43.39 | 97% | 43.4% | 4.42% | 15.3 | 190 |
| ONEOK, Inc. | OKE | 4,701,715 | 105,491 | 534 | \$44.57 | 18.19 - 44.57 | 100% | 90.2% | 3.77% | 16.5 | 220 |
| Questar Corporation | STR | 7,248,436 | 174,367 | 1,216 | \$41.57 | 25.27 - 43.03 | 97% | 73.5% | 1.25% | 16.4 | 217 |
| Southern Union Company | SUG | 2,816,397 | 124,070 | 245 | \$22.70 | 11.99 - 23.03 | 99% | 9.1% | 2.64% | 12.6 | 122 |
| Southwest Gas Corporation | SWX | 1,282,575 | 44,955 | 253 | \$28.53 | 17.28 - 29.27 | 97% | 31.1% | 3.33% | 14.6 | 120 |
| UGI Corporation | UGI | 2,631,563 | 108,787 | 574 | \$24.19 | 21.31 - 27.23 | 89% | 36.9% | 3.31% | 10.7 | 165 |
| Mean | | 3,488,455 | 98,253 | 477 | \$36.37 | | 96% | 56.1% | 2.82% | 16.9 | 189 |
| Median | | 3,358,042 | 105,491 | 441 | \$41.57 | | 97% | 50.3% | 2.68% | 15.7 | 177 |
| Max | | 7,248,436 | 187,749 | 1,216 | \$50.00 | | 100% | 107.4% | 4.42% | 32.7 | 272 |
| Min | | 221,149 | 6,900 | 38 | \$22.70 | | 89% | 9.1% | 1.07% | 10.7 | 120 |

Source: SNL Energy

3

COMBINATION GAS & ELECTRIC COMPANIES

| Company | 12 Months
Ending | Total Cap
(0,000) | ST + Curr LT
Debt (0,000) | Common
Equity /
Total Cap | EPS | EPS Growth | Return on
Common
Equity | Annualized
Dividend as of
12/31/09 | 1-Yr Div
Growth
Rate | 5-Yr Div
Growth Rate | Dividend
Payout | interest
Coverage |
|--|---------------------|----------------------|------------------------------|---------------------------------|-------|------------|-------------------------------|--|----------------------------|-------------------------|--------------------|----------------------|
| Alliant Energy Corporation | 09/30/09 | 5,433,000 | 271,500 | 50.8 | 0.98 | -74.9% | 3.8 | 1.50 | 7.1% | 7.4% | 151 | 2.73 |
| Ameren Corporation | 09/30/09 | 15,930,000 | 563,000 | 49.2 | 2.74 | -12.5% | 8,3 | 1.54 | -39.4% | -9.5% | 65 | 2.76 |
| Avista Corporation | 09/30/09 | 2,220,309 | 60,606 | 46.7 | 1.51 | 16.2% | 8.1 | 0.84 | 16.7% | 10.1% | 52 | 2.87 |
| CenterPoint Energy, Inc. | 09/30/09 | 12,015,000 | 600,000 | 21.5 | 0,99 | -27.7% | 16.3 | 0.76 | 4.1% | 13.7% | 76 | 1.73 |
| CH Energy Group, Inc. | 09/30/09 | 1,052,839 | 41,000 | 49.9 | 2.42 | 8.0% | 7.2 | 2.16 | 0.0% | 0.0% | 89 | 3.37 |
| CMS Energy Corporation | 09/30/09 | 9,794,000 | 712,000 | 26.9 | 1.17 | 192.5% | 10.8 | 0.50 | 38.9% | NM | 40 | 1.84 |
| DTE Energy Company | 09/30/09 | 14,521,000 | 375,000 | 42.9 | 3,35 | -18.3% | 9.0 | 2.12 | 0.0% | 0.6% | 63 | 2.32 |
| Integrys Energy Group, Inc. | 09/30/09 | 5,681,300 | 357,000 | 50.6 | -0.91 | NA | -2.3 | 2.72 | 1.5% | 4.1% | NM | 0,33 |
| MGE Energy, Inc. | 09/30/09 | 869,280 | 100,000 | 57.2 | 2.12 | -11.3% | 10.0 | 1.47 | 1.9% | 1.5% | 69 | 3.63 |
| NiSource Inc. | 09/30/09 | 11,934,300 | 633,800 | 39.7 | 1.06 | NA | 6.1 | 0.92 | 0.0% | 0.0% | 87 | 2.08 |
| NorthWestern Corporation | 09/30/09 | 1,703,106 | 7,310 | 45.5 | 1.91 | 12.4% | 9.0 | 1.34 | 1.5% | NM | 70 | 2.34 |
| NSTAR | 09/30/09 | 4,757,762 | 1,144,511 | 39.3 | 2.31 | 5.5% | 13.7 | 1.60 | 6.7% | 6.6% | 65 | 3.86 |
| PG&E Corporation | 09/30/09 | 22,405,000 | 1,224,000 | 45.4 | 3.87 | 37.7% | 14.8 | 1.68 | 7.7% | NM | 43 | 3.06 |
| PNM Resources, Inc. | 09/30/09 | 3,621,201 | 195,004 | 46.8 | 0.79 | NA | 4.5 | 0.50 | 0.0% | -7.5% | 63 | 0.53 |
| Public Service Enterprise Group Incorporated | 09/30/09 | 17,232,000 | 891,000 | 50.4 | 2.91 | 25.4% | 18.2 | 1.33 | 3.1% | 3.9% | 45 | 5.28 |
| SCANA Corporation | 09/30/09 | 7,965,000 | 341,000 | 42.0 | 2.96 | -0.3% | 11.2 | 1.88 | 2.2% | 5.2% | 63 | 2.70 |
| Sempra Energy | 09/30/09 | 17,380,000 | 1,473,000 | 50.3 | 4.66 | 9.9% | 13.9 | 1.56 | 11.4% | 9.3% | 33 | NA |
| TECO Energy, Inc. | 09/30/09 | 5,435,400 | 167,900 | 38.0 | 0.85 | -43.0% | 8.9 | 0.80 | 0.0% | 1.0% | 94 | 1.85 |
| Unitil Corporation | 09/30/09 | 497,000 | 54,400 | 38.6 | 1.64 | 2.5% | 7.6 | 1.38 | 0.0% | 0.0% | 84 | 1.71 |
| Vectren Corporation | 09/30/09 | 3,165,000 | 171,700 | 43.1 | 1.43 | -16.4% | 8.5 | 1.36 | 1.5% | 2.9% | 94 | 2.75 |
| Wisconsin Energy Corporation | 09/30/09 | 8,399,000 | 1,250,500 | 41.5 | 3.09 | 3.7% | 10.7 | 1.35 | 25.0% | 10.0% | 42 | 2.76 |
| Xcel Energy Inc. | 09/30/09 | 15,920,094 | 678,534 | 45.2 | 1.47 | 4.3% | 9.6 | 0.98 | 3.2% | 3.4% | 66 | 2.59 |
| Mean | | 8,542,345 | 514,217 | 43.7 | 1.97 | 6.0% | 9.4 | 1.38 | 4.2% | 3.3% | 69 | 2.53 |
| Median | | 6,823,150 | 366,000 | 45.3 | 1.78 | 3.7% | 9.0 | 1.37 | 2.0% | 3.4% | 65 | 2.70 |
| Max | | 22,405,000 | 1,473,000 | 57.2 | 4.66 | 192.5% | 18.2 | 2.72 | 38.9% | 13.7% | 151 | 5.28 |
| Min | | 497,000 | 7,310 | 21.5 | -0.91 | -74.9% | (2.3) | 0.50 | -39.4% | -9,5% | 33 | 0.33 |

4

Source: SNL Energy

QUARTERLY FINANCIAL STATISTICS

GAS DISTRIBUTION COMPANIES

| Company | 12 Months
Ending | Total Cap
(0,000) | ST + Curr LT
Debt (0,000) | Common
Equity /
Total Cap | EPS | EPS Growth | Return on
Common
Equity | Annualized
Dividend as of
12/31/09 | 1-Yr Div
Growth
Rate | 5-Yr Div
Growth Rate | Dividend
Payout | Interest
Coverage |
|------------------------------------|---------------------|----------------------|------------------------------|---------------------------------|------|------------|-------------------------------|--|----------------------------|-------------------------|--------------------|----------------------|
| AGL Resources Inc. | 09/30/09 | 4,032,000 | 310,000 | 42.6 | 2.94 | 8.1% | 13.2 | 1.72 | 2.4% | 8.2% | 58 | 4.63 |
| Atmos Energy Corp. | 09/30/09 | 4,419,790 | 72,867 | 49.3 | 2.08 | 4.0% | 8.9 | 1.34 | 1.5% | 1.6% | 63 | 2.84 |
| Delta Natural Gas Company, Inc. | 09/30/09 | 125,675 | 10,796 | 45.7 | 1.33 | -44.8% | 7.5 | 1,30 | 1.6% | 2.0% | 97 | 2.54 |
| Energy, Inc. | 09/30/09 | 54,172 | 9,950 | 57.6 | 0.76 | NA | 10.4 | 0.54 | 12.5% | NM | 68 | 5.83 |
| Laclede Group, Inc. (The) | 09/30/09 | 1,036,070 | 129,800 | 49.9 | 2.92 | -18.4% | 12.4 | 1.58 | 2.6% | 3.0% | 53 | 4.20 |
| New Jersey Resources Corporation | 09/30/09 | 1,295,128 | 149,910 | 53.3 | 0.64 | -75.3% | 3.7 | 1.36 | 9.7% | 8.4% | 194 | 1.98 |
| Northwest Natural Gas Company | 09/30/09 | 1,349,764 | 71,890 | 47.5 | 2.90 | 16.9% | 12.0 | 1.66 | 5.1% | 5.0% | 54 | 3.99 |
| Piedmont Natural Gas Company, Inc. | 10/31/09 | 2,026,460 | 366,000 | 45.8 | 1.67 | 12.1% | 13.0 | 1.08 | 3.8% | 4.7% | 64 | 4.52 |
| RGC Resources, Inc. | 09/30/09 | 72,800 | 0 | 61.5 | 2.18 | 14.1% | 10.9 | 1.32 | 3.1% | 2.3% | 59 | 5.13 |
| South Jersey Industries, Inc. | 09/30/09 | 1,042,124 | 180,912 | 50.6 | 1.90 | -20.2% | 10.7 | 1.32 | 10.9% | 9.2% | 63 | 5.02 |
| WGL Holdings, Inc. | 09/30/09 | 1,954,144 | 266,443 | 56.2 | 2.39 | 2.6% | 10.8 | 1.47 | 3.5% | 2.5% | 61 | 5.31 |
| Mean | | 1,582,557 | 142,597 | 50,9 | 1.97 | -10.1% | 10.3 | 1.34 | 5.2% | 4.7% | 76 | 4.18 |
| Median | | 1,295,128 | 129,800 | 49.9 | 2.08 | 3.3% | 10.8 | 1.34 | 3,5% | 3,9% | 63 | 4.52 |
| Max | | 4,419,790 | 366,000 | 61.5 | 2.94 | 16.9% | 13.2 | 1.72 | 12.5% | 9,2% | 194 | 5.83 |
| Min | | 54,172 | 0 | 42.6 | 0.64 | -75,3% | 3.7 | 0.54 | 1.5% | 1.6% | 53 | 1.98 |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | 12 Months
Ending | Total Cap
(0,000) | ST + Curr LT
Debt (0,000) | Common
Equity /
Total Cap | EPS | EPS Growth | Return on
Common
Equity | Annualized
Dividend as of
12/31/09 | 1-Yr Div
Growth
Rate | 5-Yr Div
Growth Rate | Dividend
Payout | Interest
Coverage |
|----------------------------------|---|----------------------|------------------------------|---------------------------------|-------|------------|-------------------------------|--|----------------------------|-------------------------|--------------------|----------------------|
| Chesapeake Utilities Corporation | 09/30/09 | 232,029 | 16,740 | 55.6 | 2.04 | 5.2% | 11.1 | 1.26 | 3.3% | 2.4% | 61 | 4.66 |
| Energen Corporation | 09/30/09 | 2,554,958 | 5,000 | 77.9 | 3.65 | -21.7% | 13.6 | 0.50 | 4.2% | 5.4% | 14 | NM |
| EQT Corporation | 09/30/09 | 4,063,532 | 2,300 | 52.0 | 1.03 | -53.8% | 6.4 | 0.88 | 0.0% | 3.0% | 85 | 3.40 |
| MDU Resources Group, Inc. | 09/30/09 | 4,015,900 | 27,790 | 62.3 | -1.13 | NA | -8.2 | 0.63 | 1.6% | 5.6% | NM | -3.45 |
| National Fuel Gas Company | 09/30/09 | 2,838,236 | 0 | 56.0 | 1.25 | -60.7% | 6.2 | 1.34 | 3.1% | 3.7% | 106 | 2.55 |
| Nicor Inc. | 09/30/09 | 1,864,600 | 365,000 | 53.7 | 2.81 | 0.4% | 13.0 | 1.86 | 0.0% | 0.0% | 66 | 5.31 |
| ONEOK, Inc. | 09/30/09 | 8,832,196 | 1,092,210 | 24.2 | 2.65 | -19.2% | 13.1 | 1.68 | 5.0% | 10.9% | 61 | 2.75 |
| Questar Corporation | 09/30/09 | 5,582,200 | 80,500 | 59.9 | 2.07 | -47.3% | 10.7 | 0.52 | 4.0% | 3.9% | 24 | 7.41 |
| Southern Union Company | 09/30/09 | 6,062,314 | 220,500 | 38.1 | 1.94 | 14.8% | 10.6 | 0.60 | 0.0% | NM | 31 | 1.99 |
| Southwest Gas Corporation | 09/30/09 | 2,292,875 | 1,307 | 46,5 | 1.64 | -3.5% | 6.8 | 0.95 | 5.6% | 3.0% | 57 | 2.35 |
| UGI Corporation | 09/30/09 | 4,113,000 | 257,600 | 38.7 | 2.36 | 18.6% | 17.1 | 0.80 | 3.9% | 5.1% | 33 | 4.86 |
| Mean | | 3,859,258 | 188,086 | 51.3 | 1.85 | -16.7% | 9.1 | 1.00 | 2.8% | 4.3% | 54 | 3.18 |
| Median | na men ya nakazar eren zu zunan na men dare e delan nara kene indir den da galarika kaldad kadala | 4,015,900 | 27,790 | 53.7 | 2.04 | -11.4% | 10.7 | 0.88 | 3.3% | 3.8% | 59 | 3.08 |
| Max | | 8,832,196 | 1,092,210 | 77.9 | 3.65 | 18.6% | 17.1 | 1.86 | 5.6% | 10.9% | 106 | 7.41 |
| Min | 1940 - 11 - 11 - 11 - 11 | 232,029 | 0 | 24.2 | -1.13 | -60.7% | (8.2) | 0.50 | 0.0% | 0.0% | 14 | -3.45 |

5

Source: SNL Energy

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Market Cap
(0,000) | 0 | 2,000,000 | 4,000,000 | 6,000,000 | 8,000,000 | 10,000,000 | 12,000,000 | 14,000,000 | 16,000,000 | 18,000,000 |
|--|-----------------------|---|---|---|-------------|-----------------------|---|-------------------|---|------------|------------|
| Public Service Enterprise Group Incorporated | 16,823,849 | | hand the second second | an an aine an | | | | la de la compañía | 1.
Militari di Cara di Car | | ······ |
| PG&E Corporation | 16,563,373 | | States for | t and a second | | | an State Casha | | C. C. Strategy | | |
| Sempra Energy | 13,795,871 | 43.00 | | | | | en and an | | | | |
| Xcel Energy Inc. | 9,690,020 | (A.4) | and the second states | | | and the second second | 17.1.2 | | | | |
| DTE Energy Company | 7,189,214 | | | Autoria (Lettingers) | State State | | | | | | |
| Ameren Corporation | 6,621,942 | | | has the second | | | | | | | |
| Wisconsin Energy Corporation | 5,825,676 | Sec. | Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec. | Sund Providence | | | | | | | |
| CenterPoint Energy, Inc. | 5,664,289 | | A STATE OF A | | | | | | | | |
| SCANA Corporation | 4,639,637 | | and the second second | | | | | | | | |
| NiSource Inc. | 4,241,106 | | | | | | | | | | |
| NSTAR | 3,930,548 | | | | | | | | | | |
| CMS Energy Corporation | 3,595,645 | in the second | and the second second | | | | | | | | |
| TECO Energy, Inc. | 3,467,307 | | and the second | | | | | | | | |
| Alliant Energy Corporation | 3,347,793 | | and the street of the | | | | | | | | |
| Integrys Energy Group, Inc. | 3,208,881 | | Station States | | | | | | | | |
| Vectren Corporation | 2,002,780 | | | | | | | | | | |
| Avista Corporation | 1,182,685 | | | | | | | | | | |
| PNM Resources, Inc. | 1,096,416 | in the second | | | | | | | | | |
| NorthWestern Corporation | 936,280 | | | | | | | | | | |
| MGE Energy, Inc. | 826,081 | | | | | | | | | | |
| CH Energy Group, Inc. | 672,020 | | | | | | | | | | |
| Unitil Corporation | 248,800 | | | | | | | | | | |
| Mean | 5,253,192 | | | | | | | | | | |

6

Source: SNL Energy

RANKING BY MARKET CAPITALIZATION

GAS DISTRIBUTION COMPANIES

| Company | Market Cap
(0,000) | | | | | | | | | |
|------------------------------------|-----------------------|------------|-----------------------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 0 | 1,000,000 | 2,000,000 | 3,000,000 | 4,000,000 | 5,000,000 | 6,000,000 | 7,000,000 | 8,000,000 |
| AGL Resources Inc. | 2,822,732 | | 1
Second States of Second | | | | 1 | | | ······ |
| Atmos Energy Corp. | 2,732,200 | | and the state of the state of the | | | | | | | |
| Piedmont Natural Gas Company, Inc. | 1,962,917 | | | in a line in the | | | | | | |
| WGL Holdings, Inc. | 1,685,870 | Start St. | and the state of the | | | | | | | |
| New Jersey Resources Corporation | 1,555,109 | Manapal | Carl Plana Constant | | | | | | | |
| Northwest Natural Gas Company | 1,194,342 | | | | | | | | | |
| South Jersey Industries, Inc. | 1,137,620 | | | | | | | | | |
| Laclede Group, Inc. (The) | 751,390 | and second | | | | | | | | |
| Delta Natural Gas Company, Inc. | 94,171 | | | | | | | | | |
| RGC Resources, Inc. | 65,014 | | | | | | | | | |
| Energy, Inc. | 44,915 | 200 | | | | | | | | |
| Mean | 1,276,935 | | | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Сотралу | Market Cap
(0,000) | |
|----------------------------------|-----------------------|--|
| Questar Corporation | 7,248,436 | |
| EQT Corporation | 5,749,973 | |
| ONEOK, Inc. | 4,701,715 | |
| MDU Resources Group, Inc. | 4,430,883 | |
| National Fuel Gas Company | 4,028,033 | |
| Energen Corporation | 3,358,042 | |
| Southern Union Company | 2,816,397 | |
| UGI Corporation | 2,631,563 | |
| Nicor Inc. | 1,904,239 | |
| Southwest Gas Corporation | 1,282,575 | |
| Chesapeake Utilities Corporation | 221,149 | |
| Mean | 3,488,455 | |

7

Source: SNL Energy

RANKING BY PERCENT OF 52-WEEK HIGH

COMBINATION GAS & ELECTRIC COMPANIES

| Company | % 52-Week
High | 0% | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |
|--|-------------------|----------------------|----------------------------|---|----------------------------|--|--|---|--|-------------------------------|---|-----------|
| Wisconsin Energy Corporation | 99% | in the second | | 1
Martin and a stand | - International | - Province and Province | i i i i i i i i i i i i i i i i i i i | 1 | and the second | | | |
| Sempra Energy | 98% | and the second | s secolarite del | | | | | | | | Senten and an | |
| PNM Resources, Inc. | 98% | | and the second | ser standing and the standing of the standing | | | an a | Property and | C. Designation | and the second | Start and the | |
| Public Service Enterprise Group Incorporated | 98% | | | | | | | States and | STORES SHOULD | | | |
| SCANA Corporation | 98% | 045550470 | an an agus th | a standardar | Post Providence of | to and the second | | | er en note printera | And the second second | | |
| CenterPoint Energy, Inc. | 98% | | and the second second | C. Stans | North Collins | | | Han Cook Part | | | and the second se | |
| Unitil Corporation | 98% | land allo | an and the second | | | | | | | | | |
| NSTAR | 98% | | | | | and the second s | | New York (| | | | |
| PG&E Corporation | 98% | in the second | and the second | | And the state | | | | | terre d'anner | and the second second | |
| NiSource Inc. | 98% | Color Color | | | | | | and the second | | And the state of the | | |
| TECO Energy, Inc. | 98% | in the second | | and the second second | America America | مسترجاتهم والمتحربين | | ter fille and a second | a la faran da baran da baran
Baran da baran da bar | and a second second second | And the second second | |
| DTE Energy Company | 98% | | | Laure de la construction | all a sugar and | Same Same | | all and the second | | a a the filling of the second | | |
| CMS Energy Corporation | 98% | | and the second second | | | and the second | | ette an | | | | لتعب |
| Xcel Energy Inc. | 97% | | and the second | and the second states | A CONTRACTOR OF THE OWNER | and the states | | lane i e | | | | Charles . |
| Alliant Energy Corporation | 97% | | an ann an an an | | Section of the section of | | A transformer and the second | en la caractería de la car | in an | attender bie in | and the second second | |
| NorthWestern Corporation | 97% | | | | | - Internet and the second | 1.9 9 B B | Road Conception of State | | Section Acres | | alle. |
| Avista Corporation | 97% | in the second second | | Angel States and Angel | and the state of the state | | a and a second | | | Street and the second | ada and the second | |
| MGE Energy, Inc. | 95% | | | and the second second | Contraction of the | | and a straight | atter and and | | | an analy sugar the second | |
| Integrys Energy Group, Inc. | 94% | | | | | | | Alahan Sarah | an a | and the second second second | a interest on other liftures | |
| Vectren Corporation | 92% | | laster latter of the other | | a line and a second | | | | | al de Meller de Jacob | | |
| CH Energy Group, Inc. | 82% | | and the second second | gen 1993 an anges kanat | | and the prime in the | | | the second states of the | | | |
| Ameren Corporation | 80% | | | and the second | | | | 17. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19 | | | | |
| Mean | 96% | | | | | | | | | | |] |

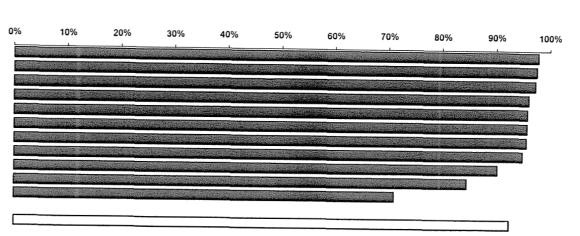
8

Source: SNL Energy

RANKING BY PERCENT OF 52-WEEK HIGH

GAS DISTRIBUTION COMPANIES

| Company | % 52-Week
High |
|------------------------------------|-------------------|
| Atmos Energy Corp. | 98% |
| Northwest Natural Gas Company | 98% |
| AGL Resources Inc. | 97% |
| Delta Natural Gas Company, Inc. | 96% |
| Energy, Inc. | 96% |
| WGL Holdings, Inc. | 96% |
| South Jersey Industries, Inc. | 96% |
| RGC Resources, Inc. | 95% |
| New Jersey Resources Corporation | 90% |
| Piedmont Natural Gas Company, Inc. | 84% |
| Laclede Group, Inc. (The) | 71% |
| Mean | 92% |



DIVERISIFIED NATURAL GAS COMPANIES

| Company | % 52-Week
High | |
|----------------------------------|-------------------|---|
| ONEOK, Inc. | 100% | |
| Southern Union Company | 99% | Construction of the second state of the |
| MDU Resources Group, Inc. | 98% | and the second second |
| Southwest Gas Corporation | 97% | |
| Nicor Inc. | 97% | |
| Energen Corporation | 97% | |
| National Fuel Gas Company | 97% | |
| Questar Corporation | 97% | |
| EQT Corporation | 96% | |
| Chesapeake Utilities Corporation | 93% | |
| UGI Corporation | 89% | and the state of the |
| Mean | 96% | |

9

Source: SNL Energy

RANKING BY 5-YEAR TOTAL RETURN

COMBINATION GAS & ELECTRIC COMPANIES

| Company | 5-Yr Total
Return | -60.0% | -40.0% | -20.0% | 0.0% | 20.0% | 40.0% | 60.0% | 80.0% |
|--|----------------------|--------|------------|--|-----------------------|---------------------------------------|-------|--------------------------|-------|
| Sempra Energy | 74.1% | L | | | | | l | | |
| NSTAR | 67.2% | ~ | | | | A CONTRACTOR | | | |
| Wisconsin Energy Corporation | 67.2% | | | | | | | The second second second | |
| CMS Energy Corporation | 62.2% | _ | | | 14. 15. 15. | | | | |
| CenterPoint Energy, Inc. | 61.2% | | | | | CONTRACTOR OF | | | |
| PG&E Corporation | 60.3% | | | | | · · · · · · · · · · · · · · · · · · · | | trip of the late | |
| Public Service Enterprise Group Incorporated | 53.3% | - | | | | | | | |
| Xcel Energy Inc. | 46.7% | | | | | | | | |
| Avista Corporation | 43.9% | | | | | and the second second second | | | |
| TECO Energy, Inc. | 36.0% | | | | | | | | |
| DTE Energy Company | 30.3% | | | | and the second second | |] | | |
| Alliant Energy Corporation | 29.7% | | | | and the second | | | | |
| MGE Energy, Inc. | 22.1% | | | | | | | | |
| SCANA Corporation | 20.6% | | | | | and an and the state of the | | | |
| Vectren Corporation | 17.1% | | | | and the second second | | | | |
| NorthWestern Corporation | 16.5% | | | | | | | | |
| CH Energy Group, Inc. | 12.2% | _ | | | | | | | |
| Integrys Energy Group, Inc. | 9.8% | | | | | | | | |
| Unitil Corporation | 6.8% | | | | and the second | | | | |
| NiSource Inc. | -12.6% | - | | (Arrow) | and the second | | | | |
| Ameren Corporation | -26.7% | | | | | | | | |
| PNM Resources, Inc. | -39.1% | | La manager | and the second | | | | | |
| Mean | 29.9% | | | | | | | | |

10

Source: SNL Energy

RANKING BY 5-YEAR TOTAL RETURN

GAS DISTRIBUTION COMPANIES

| Company | 5-Yr Total
Return | | | | | | | | | | | |
|------------------------------------|----------------------|----------------|---------------------------|----------------|----------------|-------|--------|----------------|--------|--------|--------|--------|
| | | 0.0% | 20.0% | 40.0% | 60.0% | 80.0% | 100.0% | 120.0% | 140.0% | 160.0% | 180.0% | 200.0% |
| Energy, Inc. | 173.7% | | and the second second | | A THE AMERICAN | | | tale to an and | L. | | | ······ |
| South Jersey Industries, Inc. | 69.9% | | | | | 1 | | | | | | |
| Northwest Natural Gas Company | 59.3% | | | | A STREET AT CO | • | | | | | | |
| New Jersey Resources Corporation | 52.4% | and the second | | | | | | | | | | |
| RGC Resources, Inc. | 41.4% | 14. A. 15 | and the providence of the | | | | | | | | | |
| Piedmont Natural Gas Company, Inc. | 39.6% | | | distant second | | | | | | | | |
| AGL Resources Inc. | 37.1% | | | | | | | | | | | |
| Atmos Energy Corp. | 35.9% | | | | | | | | | | | |
| WGL Holdings, Inc. | 35.3% | | | | | | | | | | | |
| Laclede Group, Inc. (The) | 34.6% | | | | | | | | | | | |
| Delta Natural Gas Company, Inc. | 32.5% | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Mean | 55.6% | | | | | | | | | | | |
| | | | | | | | | | | | | |

11

DIVERISIFIED NATURAL GAS COMPANIES

| Company | 5-Yr Total
Return | |
|----------------------------------|----------------------|--|
| National Fuel Gas Company | 107.4% | |
| ONEOK, Inc. | 90.2% | |
| Questar Corporation | 73.5% | |
| Energen Corporation | 67.8% | |
| EQT Corporation | 61.2% | |
| MDU Resources Group, Inc. | 50.3% | |
| Chesapeake Utilities Corporation | 46.2% | |
| Nicor Inc. | 43.4% | |
| UGI Corporation | 36.9% | |
| Southwest Gas Corporation | 31.1% | |
| Southern Union Company | 9.1% | |
| Mean | 56.1% | |

Source: SNL Energy

RANKING BY DIVIDEND YIELD

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Dividend
Yield | 0.00% | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% |
|--|-------------------|-----------------------|--|-----------------------------------|---|--|---|-------|--------|
| Integrys Energy Group, Inc. | 6.48% | | ر
در استان الحر مدار الم | and a second second second second | l
An ann an Anna | وروري المعاملة المارين | n e Harris e | | ······ |
| Unitil Corporation | 6.01% | | | | | and the second second second | | | |
| NiSource Inc. | 5.98% | | | | | | and the second second second | | |
| Vectren Corporation | 5.51% | | 1000 C | | | | | | |
| Ameren Corporation | 5.51% | incia anti-parti | and and the balance for | a fill and the second | and an are stand to be | | and the short of the | 8 | |
| CenterPoint Energy, Inc. | 5.24% | | | | | | | | |
| NorthWestern Corporation | 5.15% | | an a | | | | | | |
| CH Energy Group, Inc. | 5.08% | | | | | 1.0055 (1995) (1995) | | | |
| SCANA Corporation | 4.99% | ter in the second | a ang ang ang ang ang ang ang ang ang an | The second of the second | | Tours in the state of the second | | | |
| Alliant Energy Corporation | 4.96% | | anter d'arres de la contra de la | | | | | | |
| TECO Energy, Inc. | 4.93% | a state of the second | and the state of the state | | | a section of the sect | a salah salah salah | | |
| DTE Energy Company | 4.86% | and and and | in the second second | a dinasia di Makaratan kari | and the second provide states and the | an "the best of the | No. of Concession, Name | | |
| Xcel Energy Inc. | 4.62% | | and the strange straight | | | ATTRACT, STOR | | | |
| NSTAR | 4.35% | | and the second second | and dela associations | | and the state of the second | | | |
| MGE Energy, Inc. | 4.12% | and some the | a lancal alternation alt | A Martin Barrier Barrier | adas ang dia sa sa | Contraction of the | | | |
| Public Service Enterprise Group Incorporated | 4.00% | | warman an alta and an | | States and | and the second second | | | |
| PNM Resources, Inc. | 3.95% | and the second second | | | | - Contraction Service | | | |
| Avista Corporation | 3.89% | | 1994), go glado – do ski sta ovodobe mana | and a second second second | | and the second | | | |
| PG&E Corporation | 3.76% | | and the states of the states | Sector States | a the second second | | | | |
| CMS Energy Corporation | 3.19% | and a second second | Called and the other | And a commission of the | | | | | |
| Sempra Energy | 2.79% | 1 | and the provide states of | | in the second | | | | |
| Wisconsin Energy Corporation | 2.71% | and the second second | | | | | | | |
| Mean | 4.64% | | | | | | | | |

12

Source: SNL Energy

RANKING BY DIVIDEND YIELD

GAS DISTRIBUTION COMPANIES

| Company | Dividend
Yield | | | | | | | |
|------------------------------------|-------------------|-------|------------------------------------|--|-------|--|-----------------------|-------|
| | | 0.00% | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% |
| Energy, Inc. | 5.24% | | and the second line of the | | | 1 | 3.0078 | 6.00% |
| AGL Resources Inc. | 4.72% | | | | | and the second | and the second second | |
| Laclede Group, Inc. (The) | 4.68% | | Harr Republic March 19 | | | | | |
| Delta Natural Gas Company, Inc. | 4.59% | | | | | | | |
| Atmos Energy Corp. | 4.56% | | and the state of the second second | | | | | |
| RGC Resources, Inc. | 4.55% | | | | | No. Harrison (Section 1997) | | |
| WGL Holdings, Inc. | 4.38% | | | | | | | |
| Piedmont Natural Gas Company, Inc. | 4.04% | | the second second | | | | | |
| Northwest Natural Gas Company | 3.69% | | | the second s | | | | |
| New Jersey Resources Corporation | 3.64% | | and set and set of a low of | | | | | |
| South Jersey Industries, Inc. | 3.46% | | | And a second | | | | |
| Mean | 4.32% | | | | | | | |

13

DIVERISIFIED NATURAL GAS COMPANIES

| Company | Dividend
Yield | |
|----------------------------------|-------------------|--|
| Nicor Inc. | 4.42% | |
| Chesapeake Utilities Corporation | 3.93% | |
| ONEOK, Inc. | 3.77% | |
| Southwest Gas Corporation | 3.33% | |
| UGI Corporation | 3.31% | |
| National Fuel Gas Company | 2.68% | |
| MDU Resources Group, Inc. | 2.67% | |
| Southern Union Company | 2.64% | |
| EQT Corporation | 2 00% | |
| Questar Corporation | 1.25% | |
| Energen Corporation | 1.07% | |
| Mean | 2.82% | |

Source: SNL Energy

COMBINATION GAS & ELECTRIC COMPANIES

| Company | P/E | | | | | | | | | | | |
|--|------|----------------|--|--|--|-----------------------|--|--|--|------|------|------|
| | | 0.0 | 2.0 | 4.0 | 6.0 | 8.0 | 10.0 | 12.0 | 14.0 | 16.0 | 18.0 | 20.0 |
| Integrys Energy Group, Inc. | 17.9 | | 1 | | | 1 | | | 1 | 1 | 1 | |
| Alliant Energy Corporation | 17.4 | | | | | | a series parters | | ality and Carton | | | |
| MGE Energy, Inc. | 16.5 | MOXCHE | 1 | | | | | | | | | |
| Wisconsin Energy Corporation | 16.2 | | | | | | | | | | | |
| CH Energy Group, Inc. | 16.0 | | | de el parasal su | | | | | | | | |
| PNM Resources, Inc. | 15.5 | | | | ALC: NO PARTY | | | Welling the second | | | | |
| NSTAR | 15.4 | | ant attack in | | | | | | | | | |
| TECO Energy, Inc. | 15.1 | | | | | | en e | a de la composition | | 8 | | |
| Xcel Energy Inc. | 14.6 | | - in the state of | a a shaka ka wa ta sa ta s | - State of the State | State and the | | and subscriptions | | | | |
| Vectren Corporation | 14.5 | and the second | and the set | | | | | | | | | |
| NiSource Inc. | 14.5 | | and the straight | 12. Marine A. L | Suma and a state | | | States and | ter an | | | |
| PG&E Corporation | 14.1 | | and the second second | | | | | | | | | |
| Unitil Corporation | 13.9 | | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - | an dia mand | (25)
(1) | | a se anno 1975 a datairtí | Service of the servic | | | | |
| Avista Corporation | 13.7 | | and a second second | all and a second second | and the second second | | a (5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - | Contraction of the | All a second | | | |
| DTE Energy Company | 13.4 | | A CONTRACTOR | are designed as a second | The second second | | and and an article of the | Second Second | | | | |
| SCANA Corporation | 13.4 | | terting in provident of | a strange en pier | | and the second second | territoria de la factoria | and the second second | | | | |
| CenterPoint Energy, Inc. | 13.4 | 1710000000 | a sana sa sa | and the second second second | z szerentettettettettettettettettettettettette | agentica de provene | an an trias Arrest | Steriota and the second | | | | |
| NorthWestern Corporation | 13.3 | | | | | | | | | | | |
| CMS Energy Corporation | 12.7 | | | and the second second | in the second second second second | | | A THE R. LEWIS CO. LANSING MICH. | | | | |
| Sempra Energy | 11.8 | | raselina analysis | | | | | | | | | |
| Public Service Enterprise Group Incorporated | 10.7 | | | | | | abale in a cold | | | | | |
| Ameren Corporation | 10.3 | | | State Contraction | | | | | | | | |
| Mean | 14.3 | <u>[</u> | | | | | | | | | | |

14

Source: SNL Energy

RANKING BY P/E

GAS DISTRIBUTION COMPANIES

| Company | P/E | | | | | | | | |
|------------------------------------|------|-----------------------|--|-------------------------------|------------------------|------|------|------|------|
| | | 0.0 | 5.0 | 10.0 | 15.0 | 20.0 | 25.0 | 30.0 | 35.0 |
| Delta Natural Gas Company, Inc. | NA | L | t | t | | | | | i |
| RGC Resources, Inc. | NA | | | | | | | | |
| Energy, Inc. | NA | | | | | | | | |
| Piedmont Natural Gas Company, Inc. | 16.5 | autorite and | | a state and the second second | | | | | |
| South Jersey Industries, Inc. | 16.3 | | and the second | n altain a chill a sai | Printing of the second | | | | |
| Northwest Natural Gas Company | 16.1 | | | | | | | | |
| New Jersey Resources Corporation | 14.5 | and the second second | All states of the second second | Sector and the sector of the | | | | | |
| WGL Holdings, Inc. | 14.4 | | | | | | | | |
| Atmos Energy Corp. | 13.2 | | and the second second | | | | | | |
| Laclede Group, Inc. (The) | 13.0 | | | | | | | | |
| AGL Resources Inc. | 12.9 | | | | | | | | |
| Mean | 14.6 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |] | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | P/E | |
|----------------------------------|------|--|
| | | |
| EQT Corporation | 32.7 | en e |
| National Fuel Gas Company | 19.8 | |
| MDU Resources Group, Inc. | 17.6 | |
| ONEOK, Inc. | 16.5 | |
| Questar Corporation | 16.4 | |
| Chesapeake Utilities Corporation | 15.7 | |
| Nicor Inc. | 15.3 | |
| Southwest Gas Corporation | 14.6 | |
| Energen Corporation | | |
| Southern Union Company | 12.6 | |
| UGI Corporation | 10.7 | |
| | | |
| Mean | 16.9 | |

15

Source: SNL Energy

RANKING BY TOTAL CAPITALIZATION

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Total Cap
(0,000) | 0 | 5,000,000 | 10,000,000 | 15,000,000 | 20,000,000 | 25,000,000 |
|--|----------------------|--|--|---|--|------------|------------|
| PG&E Corporation | 22,405,000 | and the second second second | nten un en anten en en en en en en | den la companya de la | and the second second second | | |
| Sempra Energy | 17,380,000 | n et statet | and the second second second | | and the second second second | | |
| Public Service Enterprise Group Incorporated | 17,232,000 | 8. 17.5 M. 18 | n di kanalan tanta kanalan takan | | and Westerner | | |
| Ameren Corporation | 15,930,000 | | | | and the second second | | |
| Xcel Energy Inc. | 15,920,094 | a the state of the | ing the second second second | | NATE OF STREET, STREET | | |
| DTE Energy Company | 14,521,000 | | | | | | |
| CenterPoint Energy, Inc. | 12.015,000 | | | | | | |
| NiSource Inc. | 11,934,300 | Up in Sole recent th | | a la companya da companya d | | | |
| CMS Energy Corporation | 9,794,000 | | | | | | |
| Wisconsin Energy Corporation | 8,399,000 | | | | | | |
| SCANA Corporation | 7,965,000 | Sugar Barris | | | | | |
| Integrys Energy Group, Inc. | 5,681,300 | | And the summer of the state | | | | |
| TECO Energy, Inc. | 5,435,400 | | and all the second second | | | | |
| Alliant Energy Corporation | 5,433,000 | terre and the second | | | | | |
| NSTAR | 4,757,762 | Section Street | and the second | | | | |
| PNM Resources, Inc. | 3,621,201 | | aller with | | | | |
| Vectren Corporation | 3,165,000 | | | | | | |
| Avista Corporation | 2,220,309 | | | | | | |
| NorthWestern Corporation | 1,703,106 | | | | | | |
| CH Energy Group, Inc. | 1,052,839 | | | | | | |
| MGE Energy, Inc. | 869,280 | | | | | | |
| Unitil Corporation | 497,000 | | | | | | |
| Mean | 8,542,345 | | | | | | |

16

Source: SNL Energy

RANKING BY TOTAL CAPITALIZATION

GAS DISTRIBUTION COMPANIES

| Company | Total Cap
(0,000) | 0 | 1,000,000 | 2 000.000 | 3.000.000 | 4,000,000 | 5,000,000 | 6,000,000 | 7,000,000 | 8,000,000 | 9,000,000 | 10,000,0 |
|------------------------------------|---|--------------|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| | 4.419,790 | | | | | | I | | | | | |
| Atmos Energy Corp. | 4,032,000 | | | Manager and States and State | | | | | | | | |
| AGL Resources Inc. | of a contractive traction of the second second second second second | | 100 10 10 10 10 10 10 10 10 10 10 10 10 | | | | | | | | | |
| Piedmont Natural Gas Company, Inc. | 2,026,460 | | | | | | | | | | | |
| WGL Holdings, Inc. | 1,954,144 | 10503946 | | and finally in the | | | | | | | | |
| Northwest Natural Gas Company | 1,349,764 | 12007600 | | | | | | | | | | |
| New Jersey Resources Corporation | 1,295,128 | ALC: NO. | | | | | | | | | | |
| South Jersey Industries, Inc. | 1,042,124 | | the second second | | | | | | | | | |
| Laclede Group, Inc. (The) | 1,036,070 | (have been a | | | | | | | | | | |
| Delta Natural Gas Company, Inc. | 125,675 | | | | | | | | | | | |
| RGC Resources, Inc. | 72,800 | strak. | | | | | | | | | | |
| Energy, Inc. | 54,172 | | | | | | | | | | | |
| Mean | 1,582,557 | | | | | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES Total Cap

| Company | (0,000) | |
|----------------------------------|-----------|--|
| | 8,832,196 | |
| ONEOK, Inc. | 6,062,314 | |
| Southern Union Company | | |
| Questar Corporation | 5,582,200 | |
| UGI Corporation | 4,113,000 | |
| EQT Corporation | 4,063,532 | |
| MDU Resources Group, Inc. | 4,015,900 | |
| National Fuel Gas Company | 2,838,236 | |
| Energen Corporation | 2,554,958 | |
| Southwest Gas Corporation | 2,292,875 | |
| Nicor Inc. | 1,864,600 | |
| Chesapeake Utilities Corporation | 232,029 | |
| Mean | 3,859,258 | |

17

Source: SNL Energy

RANKING BY SHORT TERM & CURRENT MATURITIES OF LONG TERM DEBT

COMBINATION GAS & ELECTRIC COMPANIES

| Company | ST + Curr LT Debt
(0,000) | 0 | 200,000 | 400,000 | 600,000 |
|--|------------------------------|----------------|--|--|--|
| Sempra Energy | 1,473,000 | A PARTY I | and the second second | | and the second second |
| Wisconsin Energy Corporation | 1,250,500 | | - Sucharation - Strate | and the second | |
| PG&E Corporation | 1,224,000 | | and the states of the state | | A CARLEN AND A CARLE |
| NSTAR | 1,144,511 | 2016 COL | C. States | | |
| Public Service Enterprise Group Incorporated | 891,000 | ENGLISH | | | inderse and a second of |
| CMS Energy Corporation | 712,000 | | | | |
| Xcel Energy Inc. | 678,534 | 1. A. A. | an a | | |
| NiSource Inc. | 633,800 | | | | |
| CenterPoint Energy, Inc. | 600,000 | | | | and the second |
| Ameren Corporation | 563,000 | | | | |
| DTE Energy Company | 375,000 | | and the second second | ed and a | |
| Integrys Energy Group, Inc. | 357,000 | Ter er | and the state of the second | | |
| SCANA Corporation | 341,000 | | and the second | and the second | |
| Alliant Energy Corporation | 271,500 | | market the stand | | |
| PNM Resources, Inc. | 195,004 | 2 | and the same | | |
| Vectren Corporation | 171,700 | | Constanting of the | | |
| TECO Energy, Inc. | 167,900 | | | | |
| MGE Energy, Inc. | 100,000 | Concess | | | |
| Avista Corporation | 60,606 | - Adaption | | | |
| Unitil Corporation | 54,400 | | | | |
| CH Energy Group, Inc. | 41,000 | | | | |
| NorthWestern Corporation | 7,310 | 1 | | | |
| Mean | 514,217 | | | | |

Source: SNL Energy

1,200,000 1,400,000 800,000 1,000,000 1,600,000 Ľ

Edward Jones

RANKING BY SHORT TERM & CURRENT MATURITIES OF LONG TERM DEBT

GAS DISTRIBUTION COMPANIES

| Company | ST + Curr LT Debt
(0,000) | | | | | | | |
|------------------------------------|------------------------------|--------------|---|---------|---------|---------|-----------|---------------------------------------|
| | | 0 | 200,000 | 400,000 | 600,000 | 800,000 | 1,000,000 | 1,200,000 |
| Piedmont Natural Gas Company, Inc. | 366,000 | aliante anna | l
Service and the service of the ser | | | | | · · · · · · · · · · · · · · · · · · · |
| AGL Resources Inc. | 310,000 | | | | | | | |
| WGL Holdings, Inc. | 266,443 | | | | | | | |
| South Jersey Industnes, Inc. | 180,912 | | | | | | | |
| New Jersey Resources Corporation | 149,910 | | | | | | | |
| Laclede Group, Inc. (The) | 129,800 | | | | | | | |
| Atmos Energy Corp. | 72,867 | | | | | | | |
| Northwest Natural Gas Company | 71,890 | | | | | | | |
| Deita Natural Gas Company, Inc. | 10,796 | 麋 | | | | | | |
| Energy, Inc. | 9,950 | | | | | | | |
| RGC Resources, Inc. | 0 | - | | | | | | |
| Mean | 142,597 | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | ST + Curr LT Debt
(0,000) | |
|----------------------------------|------------------------------|--|
| ONEOK, Inc. | 1,092,210 | |
| Nicor Inc. | 365,000 | |
| UGI Corporation | 257,600 | |
| Southern Union Company | 220,500 | |
| Questar Corporation | 80,500 | |
| MDU Resources Group, Inc. | 27,790 | |
| Chesapeake Utilities Corporation | 16,740 | |
| Energen Corporation | 5,000 | |
| EQT Corporation | 2,300 | |
| Southwest Gas Corporation | 1,307 | |
| National Fuel Gas Company | 0 | |
| Mean | 188,086 | |

Source: SNL Energy

Edward **Jones**

RANKING BY COMMON EQUITY TO TOTAL CAPITALIZATION

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Common Equity /
Total Cap | 0.0 | 10.0 | 20,0 | 30.0 | 40.0 | 50.0 | 60.0 | 70.0 | 80.0 | 90.0 | 100.0 |
|--|------------------------------|---------------------|--------------------------|--|--|----------------------------|--------------|------|------|------|------|-------|
| MGE Energy, Inc. | 57.2 | | 1 | I | l. | L. | 1 | | l | | | |
| Alliant Energy Corporation | 50.8 | | | | | | | | | | | |
| Integrys Energy Group, Inc. | 50.6 | | and and and and | | qui anievi e | | | | | | | |
| Public Service Enterprise Group Incorporated | 50.4 | | and the second second | | Sector Sector | | | | | | | |
| Sempra Energy | 50.3 | | a set and and a se | | | And States States | de l'Arresto | | | | | |
| CH Energy Group, Inc. | 49.9 | | | | | | 14 St. 107 | | | | | |
| Ameren Corporation | 49.2 | | | Reacting of Trade and | and an entering | | | | | | | |
| PNM Resources, Inc. | 46.8 | | | | Particular Statistics | and the state of the state | | | | | | |
| Avista Corporation | 46.7 | Steel of Street | | and the second second | | | | | | | | |
| NorthWestern Corporation | 45.5 | | Charles and a | an an an an an an | and a start of the | | ά. | | | | | |
| PG&E Corporation | 45.4 | | | | ter all all all all all all all all all al | | | | | | | |
| Xcel Energy Inc. | 45.2 | | | the set was in the | and the local state | Lander House to | | | | | | |
| Vectren Corporation | 43.1 | 1.000000 | | A second second | | | | | | | | |
| DTE Energy Company | 42.9 | and street in | A MARKAGE | and a set of the set | Carl Charles and | | | | | | | |
| SCANA Corporation | 42.0 | | | and the second secon | | | | | | | | |
| Wisconsin Energy Corporation | 41.5 | | | a sectored as | | Sector Sector | | | | | | |
| NiSource Inc. | 39.7 | | | | | | | | | | | |
| NSTAR | 39.3 | Table Report | | | | | | | | | | |
| Unitil Corporation | 38.6 | | | de la general de la | | | | | | | | |
| TECO Energy, Inc. | 38.0 | ala inerita | | | | | | | | | | |
| CMS Energy Corporation | 26.9 | | | | | | | | | | | |
| CenterPoint Energy, Inc. | 21.5 | | all of the second second | Contraction of the local division of the loc | | | | | | | | |
| Mean | 43.7 | | | | | | | | | | | |

20

Source: SNL Energy

RANKING BY COMMON EQUITY TO TOTAL CAPITALIZATION

GAS DISTRIBUTION COMPANIES

| Company | Common Equity /
Total Cap | 0.0 | 10.0 | 20.0 | 30.0 | 40.0 | 50.0 | 60.0 | 70.0 | 80.0 | 90.0 | 100.0 |
|------------------------------------|------------------------------|----------------|--|--|--|----------------------------------|------------------------------|---------------|------|------|------|-------|
| RGC Resources, Inc. | 61.5 | 0.0
 | | | | | | | | | | |
| | | and the second | and the start of the second | and the second second | and the second | | and the second second second | in the second | | | | |
| Energy, Inc. | 57.6 | CALCULATION. | a second the second | a di seria dari se di se | | | 1 | | | | | |
| WGL Holdings, Inc. | 56.2 | | | | States and the second | in the second second | | | | | | |
| New Jersey Resources Corporation | 53.3 | | | | | | | | | | | |
| South Jersey Industries, Inc. | 50.6 | Section (con | 1228 (170 S | an a | | | | | | | | |
| Laclede Group, Inc. (The) | 49.9 | | | ont carries property and | | of the state of the state of the | Section of the | | | | | |
| Atmos Energy Corp. | 49.3 | (Margaret | la manuficia de la composición de la c | Contraction of the | | les por la company | | | | | | |
| Northwest Natural Gas Company | 47.5 | | | an a | and the second second | and the second second | | | | | | |
| Piedmont Natural Gas Company, Inc. | 45.8 | a section of | and design and det the | in a start and | And and Andrews | | | | | | | |
| Delta Natural Gas Company, Inc. | 45.7 | | the second strength of | | | | | | | | | |
| AGL Resources Inc. | 42.6 | | | | | | | | | | | |
| Mean | 50.9 | | | | | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | Common Equity /
Total Cap | |
|----------------------------------|------------------------------|--|
| Energen Corporation | 77.9 | |
| MDU Resources Group, Inc. | 62.3 | and a second |
| Questar Corporation | 59.9 | |
| National Fuel Gas Company | 56.0 | |
| Chesapeake Utilities Corporation | 55.6 | |
| Nicor Inc. | 53.7 | |
| EQT Corporation | 52.0 | |
| Southwest Gas Corporation | 46.5 | and the statement from statement and statements and the statements and the |
| UGI Corporation | 38.7 | the second second strands and second second second second second |
| Southern Union Company | 38.1 | and a subsection of the second se |
| ONEOK, Inc. | 24.2 | |
| Mean | 51.3 | |

Source: SNL Energy

Edward **Jones**

and a second state of the second state of the

RANKING BY EPS GROWTH

COMBINATION GAS & ELECTRIC COMPANIES

| Company | EPS Growth | | | | | | | | |
|--|------------|------------|--------|---------------------|-----------------------|--------|--------|--------|--------|
| | | -100.0% | -50.0% | 0.0% | 50.0% | 100.0% | 150.0% | 200.0% | 250.0% |
| PNM Resources, Inc. | NA | L | 4 | | | | | | |
| NiSource Inc. | NA | | | | | | | | |
| integrys Energy Group, Inc. | NA | | | | | | | | |
| CMS Energy Corporation | 192.5% | | | and the second | and the second second | | | | |
| PG&E Corporation | 37.7% | | | | | | | | |
| Public Service Enterprise Group Incorporated | 25.4% | | | | | | | | |
| Avista Corporation | 16.2% | . . | | | | | | | |
| NorthWestern Corporation | 12.4% | | | Laure and | | | | | |
| Sempra Energy | 9.9% | | | | | | | | |
| CH Energy Group, Inc. | 8.0% | | | | | | | | |
| NSTAR | 5.5% | | | | | | | | |
| Xcel Energy Inc. | 4.3% | | | | | | | | |
| Wisconsin Energy Corporation | 3.7% | - | | | | | | | |
| Unitil Corporation | 2.5% | | | | | | | | |
| SCANA Corporation | -0.3% | | | 1 | | | | | |
| MGE Energy, Inc. | -11.3% | _ | | | | | | | |
| Ameren Corporation | -12.5% | - | | | | | | | |
| Vectren Corporation | -16.4% | | | (Line of the second | | | | | |
| DTE Energy Company | -18.3% | | _ | | | | | | |
| CenterPoint Energy, Inc. | -27.7% | - | | and the property | | | | | |
| TECO Energy, Inc. | -43.0% | | | | | | | | |
| Alliant Energy Corporation | -74.9% | ~ | | | | | | | |
| Mean | 6.0% | | | | | | | | |

22

Source: SNL Energy

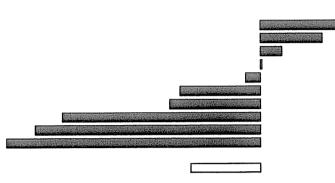
RANKING BY EPS GROWTH

GAS DISTRIBUTION COMPANIES

| Company | EPS Growth | | | | | | | |
|------------------------------------|------------|--------|--------|--------|--------|---|-------|--------|
| | | -80.0% | -60.0% | -40.0% | -20.0% | 0.0% | 20.0% | 40.0% |
| Energy, Inc. | NA | L | | | | | | ······ |
| Northwest Natural Gas Company | 16.9% | | | | | | | |
| RGC Resources, Inc. | 14.1% | | | | | | | |
| Piedmont Natural Gas Company, Inc. | 12.1% | | | | | and a start of the start | | |
| AGL Resources Inc. | 8.1% | | | | | and the second secon | | |
| Atmos Energy Corp. | 4.0% | | | | | | | |
| WGL Holdings, Inc. | 2.6% | | | | | | | |
| Laclede Group, Inc. (The) | -18.4% | | | | | | | |
| South Jersey Industries, Inc. | -20.2% | | | | | 4 | | |
| Delta Natural Gas Company, Inc. | -44.8% | | | | | | | |
| New Jersey Resources Corporation | -75.3% | | | | | | | |
| Mean | -10.1% | | | | 1 | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | EPS Growth | | | | |
|----------------------------------|------------|--|--|--|--|
| MDU Resources Group, Inc. | NA | | | | |
| UGI Corporation | 18.6% | | | | |
| Southern Union Company | 14.8% | | | | |
| Chesapeake Utilities Corporation | 5.2% | | | | |
| Nicor Inc. | 0.4% | | | | |
| Southwest Gas Corporation | -3.5% | | | | |
| ONEOK, Inc. | -19.2% | | | | |
| Energen Corporation | -21.7% | | | | |
| Questar Corporation | -47.3% | | | | |
| EQT Corporation | -53.8% | | | | |
| National Fuel Gas Company | -60.7% | | | | |
| Mean | -16.7% | | | | |



23

Source: SNL Energy

RANKING BY RETURN ON COMMON EQUITY

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Return on
Common Equity | (5.0) | 0.0 | 5.0 | 10.0 | 15.0 | 20.0 |
|--|--|-------|-----|-----|------|------|------|
| Public Service Enterprise Group Incorporated
CenterPoint Energy, Inc.
PG&E Corporation
Sempra Energy
NSTAR
SCANA Corporation
CMS Energy Corporation
Wisconsin Energy Corporation
MGE Energy, Inc.
Xcel Energy Inc.
DTE Energy Company
NorthWestern Corporation
TECO Energy, Inc. | 13.9
13.7
11.2
10.8
10.7
10.0
9.6
9.0
9.0
8.9 | | | | | | |
| Vectren Corporation
Ameren Corporation
Avista Corporation
Unitil Corporation
CH Energy Group, Inc.
NiSource Inc.
PNM Resources, Inc.
Alliant Energy Corporation
Integrys Energy Group, Inc. | 7.6
7.2
6.1
4.5
3.8
(2.3) | • | | | | | |
| Mean | 9.4 | | L | | | | |

Source: SNL Energy

Edward Jones

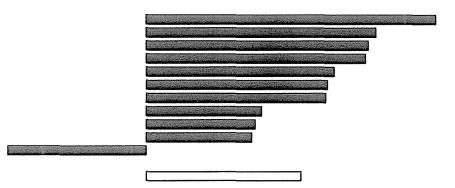
RANKING BY RETURN ON COMMON EQUITY

GAS DISTRIBUTION COMPANIES

| Company | Return on
Common Equity | | | | | | | |
|------------------------------------|----------------------------|--------|-------|-----|--|---------------------------|------|------|
| | | (10.0) | (5.0) | 0.0 | 5.0 | 10.0 | 15.0 | 20.0 |
| AGL Resources Inc. | 13.2 | ۲ | | T | I | 1 | i | ł |
| Piedmont Natural Gas Company, Inc. | 13.0 | | | | A CONTRACTOR OF THE OWNER | | | |
| Laclede Group, Inc. (The) | 12.4 | | | | | - Hele State - The second | | |
| Northwest Natural Gas Company | 12.0 | | | | | manual in the second | | |
| RGC Resources, Inc. | 10.9 | | | | | | | |
| WGL Holdings, Inc. | 10.8 | • | | | | | | |
| South Jersey Industries, Inc. | 10.7 | | | | | | | |
| Energy, Inc. | 10.4 | | | | and the second | | | |
| Atmos Energy Corp. | 8.9 | | | | | | | |
| Delta Natural Gas Company, Inc. | 7.5 | | | | | | | |
| New Jersey Resources Corporation | 3.7 | | | | | - | | |
| Mean | 10.3 | | | C | |] | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Сотрапу | Return on
Common Equity |
|----------------------------------|----------------------------|
| UGI Corporation | 17.1 |
| Energen Corporation | 13.6 |
| ONEOK, Inc. | 13.1 |
| Nicor Inc. | 13.0 |
| Chesapeake Utilities Corporation | 11.1 |
| Questar Comoration | 10.7 |
| Southern Union Company | 10,6 |
| Southwest Gas Corporation | 6,8 |
| EQT Corporation | 6.4 |
| National Fuel Gas Company | 6.2 |
| MDU Resources Group, Inc. | (8.2) |
| Mean | 9.1 |



25

Source: SNL Energy

RANKING BY 1-YEAR DIVIDEND GROWTH

COMBINATION GAS & ELECTRIC COMPANIES 1-Yr Div Growth Company Rate -30.0% -50.0% -40.0% -20.0% -10.0% 0.0% 10.0% 20.0% 30.0% 50.0% 40.0% CMS Energy Corporation 38.9% Wisconsin Energy Corporation 25.0% Avista Corporation 16.7% (i...). Sempra Energy 11.4% PG&E Corporation 7.7% 7.1% Alliant Energy Corporation NSTAR 6.7% CenterPoint Energy, Inc. 4.1% Xcel Energy Inc. 3.2% Public Service Enterprise Group Incorporated 3.1% SCANA Corporation 2.2% MGE Energy, Inc. 1.9% NorthWestern Corporation 1.5% Vectren Corporation 1.5% Integrys Energy Group, Inc. 1.5% TECO Energy, Inc. 0.0% CH Energy Group, Inc. 0.0% DTE Energy Company 0.0% NiSource Inc. 0.0% 0.0% Unitil Corporation PNM Resources, Inc. 0.0% Ameren Corporation -39.4% Mean 4.2%

Source: SNL Energy

Edward Jones

RANKING BY 1-YEAR DIVIDEND GROWTH

GAS DISTRIBUTION COMPANIES

| Company | 1-Yr Div Growth
Rate | 0.0% | 2.0% | 4.0% | 6.0% | 8.0% | 10.0% | 12.0% | 14.0% |
|------------------------------------|-------------------------|-----------------------|--|--------------------------------|------|---------------------------|---|-----------------------|-------|
| | | 0.070 | 2:0 70 | | | | | | |
| Energy, Inc. | 12.5% | Same and a second | and the second second | www.atteriores.com.com.com.com | | Salar and the Barrier and | and the strength of the strength of the | A DESCRIPTION ADDRESS | |
| South Jersey Industries, Inc. | 10.9% | | Contraction and the second | and the second second second | | | | | |
| New Jersey Resources Corporation | 9.7% | | Contraction of the second | | | in shere are | | | |
| Northwest Natural Gas Company | 5.1% | | A CARLEY AND AND AND | and a second second | | | | | |
| Piedmont Natural Gas Company, Inc. | 3.8% | | . A second s | | | | | | |
| WGL Holdings, Inc. | 3.5% | | | | | | | | |
| RGC Resources, Inc. | 3.1% | and the second second | The second second second | | | | | | |
| Laclede Group, Inc. (The) | 2.6% | | and the second second second | | | | | | |
| AGL Resources Inc. | 2.4% | (nerosalitetation | | | | | | | |
| Delta Natural Gas Company, Inc. | 1.6% | | -Po partie | | | | | | |
| Atmos Energy Corp. | 1.5% | | 21 - 11 | | | | | | |
| Mean | 5.2% | | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | 1-Yr Div Growth
Rate | |
|----------------------------------|-------------------------|--|
| Southwest Gas Corporation | 5.6% | |
| ONEOK, Inc. | 5.0% | and the second products the second |
| Energen Corporation | 4.2% | |
| Questar Corporation | 4.0% | and the second |
| UGI Corporation | 3.9% | |
| Chesapeake Utilities Corporation | 3.3% | |
| National Fuel Gas Company | 3.1% | |
| MDU Resources Group, Inc. | 1.6% | |
| Southern Union Company | 0.0% | |
| EQT Corporation | 0.0% | |
| Nicor Inc. | 0.0% | |
| Mean | 2.8% | |

Source: SNL Energy

Edward Jones

RANKING BY 5-YEAR DIVIDEND GROWTH

COMBINATION GAS & ELECTRIC COMPANIES

| Company | 5-Yr Div Growth
Rate | -15.0% | -10.0% | -5.0% | 0.0% | 5.0% | 10.0% | 15.0% |
|--|-------------------------|--------|--------|--|---|-----------------------|--|-------|
| CMS Energy Corporation | NM | L | | I | | <u> </u> | | |
| NorthWestern Corporation | NIM | | | | | | | |
| PG&E Corporation | NM | | | | | | | |
| CenterPoint Energy, Inc. | 13 7% | | | | in a second | | a date have a state of the second | |
| Avista Corporation | 10.1% | | | | | Stand Street Street | and the second | |
| Wisconsin Energy Corporation | 10.0% | | | | | and the second second | a second second second | |
| Sempra Energy | 9.3% | | | | and the second second | | and the second second | |
| Alliant Energy Corporation | 7.4% | | | | 1. Sec. 12. A | A CARLES | | |
| NSTAR | 6.6% | | | | | | | |
| SCANA Corporation | 5.2% | | | | | | | |
| Integrys Energy Group, Inc. | 4.1% | | | | | | | |
| Public Service Enterprise Group Incorporated | 3.9% | | | | | | | |
| Xcel Energy Inc. | 3.4% | | | | and the second second | | | |
| Vectren Corporation | 2.9% | ~ | | | and the second second | | | |
| MGE Energy, Inc. | 1 5% | | | | and the state of the | | | |
| TECO Energy, Inc. | 1.0% | | | | and the second se | | | |
| DTE Energy Company | 0.6% | ~ | | | | | | |
| CH Energy Group, Inc. | 0.0% | | | | | | | |
| Unitil Corporation | 0.0% | | | | | | | |
| NiSource Inc. | 0.0% | - | | | | | | |
| PNM Resources, Inc. | -7.5% | | | the second second second second second | in the second | | | |
| Ameren Corporation | -9.5% | | | | Second Constanting of | | | |
| Mean | 3.3% | | | | | | | |

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Source: SNL Energy

RANKING BY 5-YEAR DIVIDEND GROWTH

GAS DISTRIBUTION COMPANIES

| Company | 5-Yr Div Growth
Rate | 0.0% | 2.0% | 4.0% | 6.0% | 8.0% | 10.0% | 12.0% |
|------------------------------------|-------------------------|-----------------------|------------------------------|-------------------------|------|-----------------------|--------|-------|
| | | 0.0% | 2.0% | 4.0% | 0.0% | 0.0% | 10.076 | 12.0% |
| Energy, Inc. | NM | L | | | | | | |
| South Jersey Industries, Inc. | 9.2% | a construction of the | | | | | | |
| New Jersey Resources Corporation | 8.4% | | A STREET | | | | | |
| AGL Resources Inc. | 8.2% | | the second second second | | | and the second second | | |
| Northwest Natural Gas Company | 5.0% | 1.58 | | Sector Alexandre States | 2014 | | | |
| Piedmont Natural Gas Company, Inc. | 4.7% | | and the second second second | | | | | |
| Laclede Group, Inc. (The) | 3.0% | | antipation and a second | | | | | |
| WGL Holdings, Inc. | 2.5% | | weiteren Street and | | | | | |
| RGC Resources, Inc. | 2.3% | | ersentions and during | | | | | |
| Delta Natural Gas Company, Inc. | 2.0% | | | | | | | |
| Atmos Energy Corp. | 1.6% | | | | | | | |
| | | | | | | | | |
| Mean | 4.7% | | | | | | | |
| | | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Company | 5-Yr Div Growth
Rate | |
|----------------------------------|-------------------------|--|
| Southern Union Company | NM | |
| ONEOK, Inc. | 10.9% | a and a second provide and a second provide a second and an a second device a second second second second second |
| MDU Resources Group, Inc. | 5.6% | |
| Energen Corporation | 5.4% | |
| UGI Corporation | 5.1% | |
| Questar Corporation | 3.9% | |
| National Fuel Gas Company | 3.7% | |
| Southwest Gas Corporation | 3.0% | |
| EQT Corporation | 3.0% | |
| Chesapeake Utilities Corporation | 2.4% | |
| Nicor Inc. | 0.0% | |
| Mean | 4.3% | |

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Source: SNL Energy

RANKING BY DIVIDEND PAYOUT

COMBINATION GAS & ELECTRIC COMPANIES

| Company | Dividend Payout | | | | | | | | | |
|--|------------------------|--|--|----------------------------|---|--|--------|-----|----------------------------|-------|
| | | 0 | 20 | 40 | 60 | 80 | 100 | 120 | 140 | 160 |
| Integrys Energy Group, Inc. | NM | L | | | · | 1 | | | | ····· |
| Alliant Energy Corporation | 151 | a second and a second | | the stranger of the second | and the second second second | and the second second | | | State Barriston Providence | |
| TECO Energy, Inc. | 94 | | | radio de contration | | 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 301217 | | | |
| Vectren Corporation | 94 | 10.00 | | | And the subscription of the | C.S. martine | | | | |
| CH Energy Group, Inc. | 89 | | and the states | | | Carles and the second | | | | |
| NiSource Inc. | 87 | | A MARKED SHEERS | | | | | | | |
| Unitil Corporation | 84 | | A STREET | | | | | | | |
| CenterPoint Energy, Inc. | 76 | 1003 9 00 00 1/4 | | | Charles in the second | | | | | |
| NorthWestern Corporation | 70 | the second s | | | | l | | | | |
| MGE Energy, Inc. | 69 | , and the second se | | | | | | | | |
| Xcel Energy Inc. | 66 | Theorem and a | Same Land | | | | | | | |
| Ameren Corporation | 65 | | | | | | | | | |
| NSTAR | 65 | | and the second | | | | | | | |
| PNM Resources, Inc. | 63 | | and the second second | | | | | | | |
| DTE Energy Company | 63 | | and the state of the | | | | | | | |
| SCANA Corporation | 63 | distantiana) | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | | er den eine einstelle einen eine | | | | | |
| Avista Corporation | 52 | in the second | | | | | | | | |
| Public Service Enterprise Group Incorporated | 45 | | | | | | | | | |
| PG&E Corporation | 43 | | and the second second | | | | | | | |
| Wisconsin Energy Corporation | 42 | | we will an interim | | | | | | | |
| CMS Energy Corporation | 40 | | and sentences whether | | | | | | | |
| Sempra Energy | 33 | and the second | and the second | | | | | | | |
| Mean | 69 | | | | | | | | | |
| Mean | 69 | L | | | | | | | | |

Source: SNL Energy

Edward Jones

RANKING BY DIVIDEND PAYOUT

GAS DISTRIBUTION COMPANIES

| Company | Dividend Payout | | | | | | |
|------------------------------------|------------------------|------------------------------|---|-----|-----|-----|-----|
| | | 0 | 50 | 100 | 150 | 200 | 250 |
| New Jersey Resources Corporation | 194 | | | 1 | 1 | | |
| Delta Natural Gas Company, Inc. | 97 | | 1 | | | | |
| Energy, Inc. | 68 | | | | | | |
| Piedmont Natural Gas Company, Inc. | 64 | | Antonio de la companya de la company | | | | |
| Atmos Energy Corp. | 63 | and the second second second | | | | | |
| South Jersey Industries, Inc. | | | | | | | |
| WGL Holdings, Inc. | 61 | | | | | | |
| RGC Resources, Inc. | 59 | | | | | | |
| AGL Resources Inc. | 58 | | | | | | |
| Northwest Natural Gas Company | 54 | in the second | | | | | |
| Laclede Group, Inc. (The) | 53 | | | | | | |
| Mean | 76 | | |] | | | |

DIVERISIFIED NATURAL GAS COMPANIES

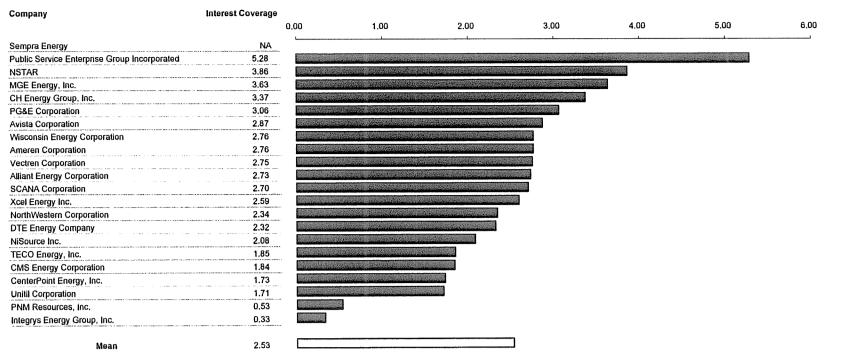
Company **Dividend Payout** MDU Resources Group, Inc. NM National Fuel Gas Company 106 1000 85 EQT Corporation 66 Nicor Inc. ONEOK, Inc. 61 Chesapeake Utilities Corporation 61 57 Southwest Gas Corporation UGI Corporation 33 Southern Union Company 31 Questar Corporation 24 Energen Corporation 14 Mean 54 С

Source: SNL Energy

Edward Jones

RANKING BY PRE-TAX INTEREST COVERAGE

COMBINATION GAS & ELECTRIC COMPANIES



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Source: SNL Energy

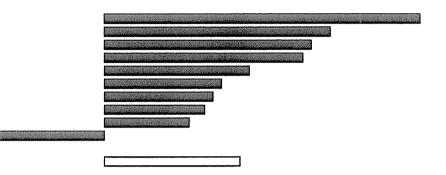
RANKING BY PRE-TAX INTEREST COVERAGE

GAS DISTRIBUTION COMPANIES

| Company | Interest Coverage | | | | | | | |
|------------------------------------|-------------------|--------|--------|----------------------|-----------------------|--|--|------|
| | | (4.00) | (2.00) | 0.00 | 2.00 | 4.00 | 6.00 | 8.00 |
| Energy, Inc. | 5.83 | | | | | | Include a la construcción de la cons | |
| WGL Holdings, Inc. | 5.31 | | | | | | | |
| RGC Resources, Inc. | 5.13 | | | | | ter and the second second | | |
| South Jersey Industries, Inc. | 5.02 | | | | | | | |
| AGL Resources Inc. | 4.63 | | | | | and the second | - | |
| Piedmont Natural Gas Company, Inc. | 4.52 | - | | | | | | |
| Laclede Group, Inc. (The) | 4.20 | | | | and the second second | and the second | | |
| Northwest Natural Gas Company | 3,99 | | | in the second second | | 19 - 51 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | | |
| Atmos Energy Corp. | 2.84 | | | | | | | |
| Delta Natural Gas Company, Inc. | 2.54 | | | | | | | |
| New Jersey Resources Corporation | 1.98 | | | | | | | |
| Mean | 4.18 | | | | | | | |

DIVERISIFIED NATURAL GAS COMPANIES

| Сотрапу | Interest Coverage |
|----------------------------------|-------------------|
| Energen Corporation | NM |
| Questar Corporation | 7.41 |
| Nicor Inc. | 5.31 |
| UGI Corporation | 4.86 |
| Chesapeake Utilities Corporation | 4.66 |
| EQT Corporation | 3.40 |
| ONEOK, Inc. | 2.75 |
| National Fuel Gas Company | 2.55 |
| Southwest Gas Corporation | 2.35 |
| Southern Union Company | 1.99 |
| MDU Resources Group, Inc. | (3.45) |
| Mean | 3.18 |



Source: SNL Energy

Edward Jones

DEFINITIONS

Common Stock Information

| Market Capitalization | Stock price on 12/31/09 times most recently reported shares outstanding. |
|-----------------------|--|
| Daily Volume | Average number of shares traded per day. |
| 52-Week Range | High and Low closing prices during the previous 12 months. |
| % 52-Week High | End of period closing stock price divided by the high closing price during the most recent 12 months. |
| 5-Yr Total Return | Total return with dividends reinvested during the previous 5 years. |
| P/E | Current stock price divided by estimated EPS (if unavailable, trailing 12 month EPS) for the current year. |
| Dividend Yield | Dividend rate as a percent of current stock price. |
| Market to Book | Current stock price as a percent of book value. |
| | |

Financial Information

| 12 Months Ended | Twelve month period on which financial information is based. |
|---|---|
| Total Capitalization | Company's complete capital structure, composed of long-term debt and all forms of equity. |
| ST Debt & Current Maturities of LT Debt | Includes short-term debt and borrowings, short-term portion of long-term borrowings and current |
| | obligations under capital leases, bank overdrafts, repurchase agreements, reverse repos and LT debt maturing within 12 months. |
| Common Equity / Total Capitalization | Common stockholders' equity as a percent of total capitalization. |
| EPS | Present trailing 12-month diluted earnings per share from continuing operations. Excludes the effects of all one-time and extraordinary gains and losses. |
| % EPS Change | Increase or decrease in last 12 months' EPS versus the prior 12-month period. |
| Return on Common Equity | Net income as a percent of common stockholders' equity. |
| Annualized Dividend | Annualized dividend declared as of 12/31/09 |
| 1-Yr Dividend Growth Rate | Change in the annualized dividend declared as of 12/31/09 versus 12/31/08 |
| 5-Yr Dividend Growth Rate | Compounded annual increase in the annualized dividend declared as of 12/31/09 versus 12/31/04 |
| Dividend Payout | Dividends paid as a percent of EPS. |
| Pre-Tax Interest Coverage | Pre-tax reported operating income as a multiple of interest expense, excluding capitalized interest expense and allowances for borrowed construction funds. |
| | |

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Notes

Our new data source is SNL Energy (www.SNL.com)

Source: SNL Energy

SECOND PSC DATA REQUEST DATED MAY 24, 2010

11. Refer to page 7 of the Blake Testimony, which discusses customers' ability to switch between natural gas and electricity, and to page 17, lines 19 through 22. If Delta's proposed \$24.20 customer charge is approved by the Commission, will customers be more or less likely to choose electricity as their sole fuel source in order to minimize their monthly expenses, especially given the fact that Delta's service territory substantially overlaps that of Kentucky Utilities Company, whose electric rates are some of the lowest in the nation?

Response:

For the average customer, the total bill will be the same regardless of rate design. Delta needs to collect an amount sufficient to cover its costs and margins and any proposed rate design should do this. Some provide more surety of recovery, such as collecting revenue through the customer charge but the total bill for the average customer is about the same. By increasing its customer charge to \$24.60, Delta can remove the fixed costs from the volumetric charge that are currently being recovered in the volumetric charge. Removing fixed cost recovery from the volumetric charge will make Delta more competitive at the margin against other energy sources. Because Delta provides natural gas service in a service territory that substantially overlaps the electric service territory of Kentucky Utilities Company, which has some of the lowest electric rates in the nation, it is essential that Delta make its rates as competitive as possible. Collecting fixed costs through the customer charge rather than through the volumetric charge will help Delta to compete for marginal energy usage, which is where the competition among competing fuels occurs.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

12. Refer to page 8 of the Blake Testimony. To what does Dr. Blake attribute the negative 44.8-percent earnings-per-share growth in 2009; the 32.5-percent five-year return on investment; and the 2-percent five-year dividend growth rate?

Response:

The data regarding earnings-per-share growth in the December 31, 2009 Edward Jones Co. Natural Gas Industry Summary Quarterly Financial & Common Stock Information is based on Delta's September 30, 2009 financials. The negative 44.8-percent earnings-per-share growth in 2009 was due to a decrease in consolidated gross margins of \$4,644,000 (13%) due to decreased non-regulated and regulated gross margins of \$4,507,000 (39%) and \$137,000 (1%), respectively. Delta's non-regulated gross margins decreased due to a 31% decrease in volumes sold and a 20% decline in sales prices. The non-regulated volumes sold decreased due to a decrease in Delta's non-regulated customers' gas requirements, attributed primarily to economic conditions. In addition, operation and maintenance expense increased \$1,313,000 (9%). The increase was primarily due to an inventory adjustment for gas in storage (\$1,350,000).

The 32.5-percent five-year return on investment is based on the stock price used in the calculation, which is variable and dependent on many factors out of the Company's control. The unusual market conditions during the five years ending December 31, 2009 impacted Delta's five-year return on investment. The stock price in 2009 may have been influenced by the decreased earnings per share as discussed above.

The five-year dividend growth rate is a reflection of the Board of Directors' declaration of dividends. The Board believes that the dividend increase rate has been commensurate with the performance of the Company.

Sponsoring Witness:

John B. Brown

SECOND PSC DATA REQUEST DATED MAY 24, 2010

13. Refer to page 14 of the Blake Testimony, lines 8 through 10, which reference Delta's being below the average percentage equity for natural gas distribution companies of similar size. Provide a comparison of Delta's equity percentage, total capitalization, number of customers, and service area to the referenced natural gas distribution companies of similar size, or indicate where in the record such comparison is provided.

Response:

Exhibit MJB-2 of my Direct Testimony shows Delta's total capitalization and the percentage of equity in its capital structure. I did not collect and do not have in my possession the number of customers for the utilities in Exhibit MJB-2 other than Delta nor do I have a description of their service territories.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 14. Refer to page 17 of the Blake Testimony, lines 2 through 4.
 - a. Provide any data or studies available to support the statements that:
 - (1) Rural customers tend to have lower annual usage than urban customers; and
 - (2) Rural customers have a larger proportion of temperature-sensitive load than urban customers.
 - b. If these statements were based on personal observation of other utilities in other jurisdictions only, provide the names of the utilities, service area characteristics, numbers of customers, usage per customer, and temperature-sensitive usage per customer over the last five years.

Response:

This statement was not based on a study, and there is no study that I am aware of that shows this. This statement was based on my observations from working with other natural gas companies that have a more urban customer base compared to Delta. Additionally, this is not a key assumption in supporting my recommendation regarding the return on equity that Delta should be allowed to earn in this proceeding. I was sharing an observation with the Commission to help them understand why Delta may not be like other natural gas companies that the Commission currently regulates.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

15. Provide a copy of Delta's equity management plan.

Response:

Delta does not have a formal equity management plan.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

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16. Provide copies of Board minutes where equity levels were discussed and determined to be too low, as well as copies of any resolutions passed concerning equity levels and the need to raise them.

Response:

The financial presentation that is made to the Board by the CFO each quarter includes a discussion of the current debt/equity ratio. This discussion has not led to the passing of any resolutions concerning equity levels and the need to raise them.

Sponsoring Witness:

John B. Brown

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

17. Refer to page 19 of the Blake Testimony, which discusses Delta's GCR mechanism, as well as significant under-recoveries of gas cost and deferred gas cost due to increased gas price volatility. Delta's GCR mechanism includes a provision for Interim Gas Cost Adjustment Filings on page 14 of its tariff on file with the Commission. This provision allows Delta to file more frequently than quarterly in order to respond more quickly to price volatility. Commission records indicate that, during the calendar years 2005 through 2009, for which Dr. Blake has provided the amounts of under-recovered and deferred gas cost, Delta filed with the Commission only its scheduled quarterly GCR filings and no interim filings. Why did Delta choose to forego the opportunity to file interim GCR filings so as to minimize its under-recovered gas cost?

Response:

Delta had not previously considered interim filings for its GCR mechanism, but will consider going forward.

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Sponsoring Witness:

Matthew D. Wesolosky

SECOND PSC DATA REQUEST DATED MAY 24, 2010

18. Has Delta considered proposing any changes to its GCR mechanism that would minimize its under-recovery of gas cost?

Response:

Through the years, Delta has considered proposing changes to its GCR mechanism that would do a better job of reducing the levels of unrecovered gas costs that the Company carries. However, any changes contemplated would result in the GCR mechanism placing greater reliance on estimated values rather than actual values for its inputs. Delta believes the use of actual values better serves its customers as the inputs are more transparent and reproducible.

Sponsoring Witness:

Matthew D. Wesolosky

SECOND PSC DATA REQUEST DATED MAY 24, 2010

20. Refer to Exhibit MJB-14 of the Blake Testimony. Provide earnings-per-share growth rates, as well as monthly high and low stock prices for the six months ending April 2010 for the companies in the Edward Jones Natural Gas Distribution Utility Panel.

Response:

The Value Line Reports that contain the earnings per share growth rates and the high and low stock prices for the panel of natural gas distribution companies used in my testimony are attached as an Adobe file.

Sponsoring Witness:

Martin J. Blake

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| Atmos Energy's history d

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| 906 in the Texas Panhane
ears, through various merge

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| art of Pioneer Corporation,

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| 1993, United Cities Gas in 199

 |
 | others. | 32.2 | 56.1 | 59.7
 | 79.5 | 86.2 | 135.8 | 162.3
 | 170.5 | 180.3 | 179.7 | 210
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| CAPITAL STRUCTURE as of 12/3
Total Debt \$2349.3 mill. Due in 5 Y

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 | 37.1% | 37.4% | 37.7%
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| T Debt \$2159.5 mill. LT interes

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| LT interest earned: 2.8x; total intere
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 | 48.0% | 49.2% | 50.1% |
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 | tals \$17.8
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| SALES | | | 31.6 | | 25.82 | 20.33 | 18.80 | 17.56 | 19.15 | 13.84 | 17.67 | | 2010/2011 |
| | FLOW" PER SH | | 1.3 | | .97 | .64 | .46 | .85 | 1.02 | .92 | 1.19 | _ | |
| | IGS PER SH | | | 73 | .37 | d.02 | d.14 | .35 | .53 | .51 | .77 | NA | NA/NA |
| | DECL'D PER SH
SPENDING PER SI | 4 | | 34
37 | .35 | .27 | .59 | .64 | .11 | .34 | .22 | | |
| | ALUE PER SH | • | 4.1 | | 4.22 | 3.93 | 3.44 | 3.93 | 4.35 | 5.20 | 7.05 | | |
| | N SHS OUTST'G | (MILL) | 3.7 | | 3.86 | 3.89 | 3.90 | 4.37 | 4.40 | 4.29 | 4.35 | | |
| | IN'L P/E RATIO
VE P/E RATIO | I | 8.5 | 5
14 | 20.2
1.10 | | - | 13.0
.69 | 12.3
.66 | 16.1
.85 | 12.2
.73 | NA | NA/NA |
| | IN'L DIV'D YIELD | |
5.4 | | 4.7% | 5.0% | | .09 | .60
1.7% | 4.2% | 2.3% | - | |
| SALES (| • • | | 119.9 | | 99.6 | 79.1 | 73.3 | 76.7 | 84.3 | 59.4 | 76.8 | - | Bold figures |
| and the second se | TING MARGIN
CIATION (\$MILL) | | 7.6 | | <u>6.6%</u>
2.3 | 5.9%
2.6 | 6.5%
2.3 | 10.9%
2.3 | 10.8% | 14.8% | <u>12.2%</u>
1.9 | | are consensus |
| | OFIT (\$MILL) | | 2.5 | | 1.4 | 2.0
d.1 | 2.3
d.6 | 2.3
1.4 | 2.2 | 2.3 | 3.3 | - | earnings
estimates |
| | TAX RATE | | 36.3 | | 38.4% | - | | 35.3% | 37.2% | 36.1% | 28.7% | | and, using the |
| | OFIT MARGIN
NG CAP'L (\$MILL) | | 2.3 | | 1.4%
d.8 | NMF
d3.4 | NMF
.0 | 1.8%
3.9 | 2.7% | 3.8%
10.1 | 4.3%
4.3 | - | recent prices, |
| | ERM DEBT (\$MILL) | .) | 15.9 | 1 | 15.4 | 14.8 | .0
21.7 | 18.7 | 4.4 | 13.0 | 4.3
13.0 | - | P/E ratios. |
| SHR. EQ | DUITY (SMILL) | | 15.6 | | 16.3 | 15.3 | 13.4 | 17.2 | 19.2 | 22.3 | 30.6 | - | |
| | N ON TOTAL CAP'
N ON SHR. EQUIT | , | 10.7
17.7 | | 6.3%
8.6% | 1.6%
NMF | 1.2%
NMF | 7.0%
8.0% | 9.1% | 9.4% | 8.8% | - | |
| | ED TO COM EQ | | 10.9 | | .2% | NMF | NMF | 8.0% | 12.1%
9.5% | <u>10.1%</u>
3.3% | 10.8% | - | |
| ALL DIV | "DS TO NET PROP | : | 39% | | 97% | NMF | | | 21% | 67% | 61% | - | |
| Note: No | o analyst estimate | s availabl | 0. | | | | | | | | | | |
| | ANNUAL R | | | | ASSETS (\$m | ili.) 20 | 07 2008 | 9/30/09 | | INDUST | RY: Natura | I Gas Utility | 1 |
| | | | 1 Y | · . | | | | | | | | | |
| | ge (per share) | 5 Yrs.
-8.5% | | | Cash Assets | 7 | | 6.2 | DUCINEC | | In the | | |
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3.02 | 26.04
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'ow" per s | ih | 96.15
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| 16.4 | 15.5 | | 12.5 | 15.5 | 15.8 | 14.9 | 14.5 | 20.0 | 13.6 | 15.7 | 16.2 | 13.6 | 14.2 | 14.3 | 13.4 | Bold fig | res are | Avg Ann | | | 15.0 |
| 1.08
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5.4% | .90
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5.7% | .78
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4.4% | .86
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| | | JCTURE a | | | 3.0 /8 | 566.1 | 1002.1 | 755.2 | 1050.3 | 1250.3 | 1597.0 | 1997.6 | 2021.6 | 2209.0 | 1895.2 | 1640 | 1750 | Revenue | | | 2500 |
| otal De
T Debt | | 9.5 mill. L | Due in 5 Y
.T Interes | | | 26.0 | 30.5 | 22.4 | 34.6 | 36.1 | 40.1 | 50.5 | 49.8 | 57.6 | 64.3 | 55.0 | 60.0 | Net Profi | t (\$mill) | | 80.0 |
| | | overage: 4 | | 1420.01 | | 35.2%
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3.4% | 35.0%
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| | | | | | .01 | 45.2% | 49.5% | 47.5% | 50.4% | 51.6% | 48.1% | 49.5% | 45.3% | 44.4% | 42.9% | 42.5% | 43.0% | Long-Ter | m Debt R | | 47.0% |
| | | italized A
s-9/09 \$22 | 23.7 mill. | | | 54.5%
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574.1 | 52.3%
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707.9 | 50.4%
798.9 | 54.6%
784.5 | 55.5%
876.1 | 57.1%
906.3 | 57.5%
935 | 57.0%
980 | Common
Total Car | ital (\$mil | | 53.0%
1360 |
| fd Sto | ck Non | 9 | Ob | lig. \$378 | 3.0 mill. | 575.4 | 602.5 | 594.4 | 621.2 | 646.9 | 679.5 | 763.8 | 793.8 | 823.2 | 855.9 | 870 | 915 | Net Plan | : (\$mill) | | 1230 |
| commo
s of 1/2 | | k 22,262,4 | 36 shs. | | | 6.7%
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12.5% | 8.5%
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12.4% | 7.0%
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| 1994 1995 | 1996 199 | | | 2000 | 2001 | 2002 | 2003 | 2004 | 2003 | 2000 | 2001 | 2000 | 2005 | 2010 | 2011 | © VALUE LINE PL | JB., INC. | 13-15 |
| 18.30 16.02
3.50 3.41 | 16.86 15.8
3.86 3.7 | | 18.17
3.72 | 21.09
3.68 | 25.78
3.86 | 25.07
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3.92 | 33.01
4.34 | 37.20
4.76 | 39.13
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5.31 | 38.18
5.12 | 35.85
5.25 | 35.55
5.45 | Revenues per sh
"Cash Flow" per s | . | 48.2 |
| 1.63 1.61 | 1.97 1.7 | | 1.70 | 1.79 | 1.88 | 1.62 | 1.76 | 1.86 | 2.11 | 2.35 | 2.76 | 2.57 | 2.77 | 2.80 | 2.95 | Earnings per sh 4 | | 6.4
3.5 |
| 1.17 1.18 | 1.20 1.2 | | 1.23 | 1.24 | 1.25 | 1.26 | 1.27 | 1.30 | 1.32 | 1.39 | 1.44 | 1.52 | 1.60 | 1.68 | 1.78 | Div'ds Deci'd per | sh ^B e | 21 |
| 4.23 3.02
13.63 14.55 | 3.70 5.0
15.37 16.0 | | 4.78
17.12 | 3.46
17.93 | 3.23
18.56 | 3.11
18.88 | 4.90
19.52 | 5.52
20.64 | 3.48
21.28 | 3.56
22.01 | 4.48
22.52 | 3.92
23.71 | 5.09
24.88 | 7.70
26.10 | 6.20
27.45 | Cap'l Spending pe | 1 | 4.5 |
| 20.13 22.24 | 22.56 22.8 | | 25.09 | 25.23 | 25.23 | 25.59 | 25.94 | 27.55 | 27.58 | 27.24 | 26.41 | 26.50 | 26.53 | 26.60 | 26.60 | Book Value per sh
Common Shs Out | | 31.7 |
| 13.0 12.9 | 11.7 14. | 1 | 14.5 | 12.4 | 12.9 | 17.2 | 15.8 | 16.7 | 17.0 | 15.9 | 16.7 | 18.1 | 15.0 | Bold figs | | Avg Ann'l P/E Rati | | 17.0 |
| .85 .86
5.5% 5.7% | .73 .8
5.2% 4.89 | 1 | .83
5.0% | .81
5.6% | .66
5.1% | .94
4.5% | .90
4.6% | .88
4.2% | .91
3.7% | .86
3.7% | .89
3.1% | 1.09
3.3% | 1.02
3.7% | Value
estim | | Relative P/E Ratio | | 1.1 |
| CAPITAL STRU | | (| 5.0% | 532.1 | 650.3 | 4.5%
641.4 | 611.3 | 4.2% | 910.5 | 1013.2 | 1033.2 | 1037.9 | 1012.7 | 950 | 1025 | Avg Ann'l Div'd Yi | ela | 3.6% |
| Total Debt \$738. | 7 mill. Due in | 5 Yrs \$145 | | 47.8 | 50.2 | 43.8 | 46.0 | 50.6 | 58.1 | 65.2 | 74.5 | 68.5 | 73.5 | 74.5 | | Revenues (\$mill)
Net Profit (\$mill) | | 135
98. |
| LT Debt \$601.7 r | nill. LT Inter | rest \$34.0 n | nill. | 35.9% | 35.4% | 34.9% | 33.7% | 34.4% | 36.0% | 36.3% | 37.2% | 36.9% | 38.3% | 37.0% | 37.0% | Income Tax Rate | | 37.0% |
| Total interest co | verage: 3.9x) | | | 9.0%
45.1% | 7.7% | 6.8%
47.6% | 7.5%
49.7% | 7.1%
46.0% | 6.4% | 6.4%
46.3% | 7.2% | 6.6% | 7.0% | 7.9% | | Net Profit Margin | - | 7.3% |
| Pension Assets | -12/08 \$201 mil | I. | | 40.1%
50.9% | 53.2% | 51.5% | 49.7%
50.3% | 40.0%
54.0% | 47.0%
53.0% | 40.3%
53.7% | 46.3%
53.7% | 44.9%
55.1% | 47.7%
52.3% | 50%
50% | | Long-Term Debt R
Common Equity R | | 50%
50% |
| Oblig. \$308 mill.
Pfd Stock None | | | | 887.8 | 880.5 | 937.3 | 1006.6 | 1052.5 | 1108.4 | 1116.5 | 1106.8 | 1140.4 | 1261.8 | 1400 | 1500 | Total Capital (\$mil | | 1800 |
| | | | | 934.0
6.7% | 965.0 | 995.6 | 1205.9 | 1318.4 | 1373.4 | 1425.1 | 1495.9 | 1549.1 | 1670.1 | 1800 | | Net Plant (\$mili) | | 220 |
| Common Stock
as of 2/23/10 | 26,533,028 sha | res | | 9.8% | 6.9%
10.0% | 5.9%
8.9% | 5.7%
9.1% | 5.9%
8.9% | 6.5%
9.9% | 7.1%
10.9% | 8.5%
12.5% | 7.7%
10.9% | 7.0%
11.1% | 8.0%
11.0% | | Return on Total Ca
Return on Shr. Equ | | 8.0%
9.0% |
| WARKET CAP \$ | 1.2 billion (Mld | Cap) | | 10.0% | 10.2% | 8.5% | 9.0% | 8.9% | 9.9% | 10.9% | 12.5% | 10.9% | 11.1% | 11.0% | 11.0% | Return on Com Eq | uity | 9.0% |
| URRENT POSI | TION 2007 | 2008 | 2009 | 3.1%
70% | 3.5%
67% | 1.9%
79% | 2.6%
72% | 2.7%
69% | 3.7%
63% | 4.5%
59% | 6.0%
52% | 4.5%
59% | 4.7%
58% | 4.5%
60% | | Retained to Com E
All Div'ds to Net P | | 3.5%
62% |
| (\$MiLL.)
Cash Assets | 6.1 | 6.9 | 8,4 | | ESS: Nor | | | | | | | | | | | . Rev. breakdow | | |
| Other | 268.8 | 474.1
481.0 | 319.8 | 90 com | munities, | 668,000 | customer | rs, in Ore | gon (90% | 6 of custo | omers) | 57%; co | mmercial | , 26%; i | ndustrial, | , gas transportatio | on, and | other, |
| Current Assets | 119.7 | 94.4 | 328.2
123.7
137.0 | | southwest
gene, OR | | | | | | | | | | | lobal owns 6.6%
xy). CEO: Gregg | | |
| Debt Due
Other | 148.1
122.1 | 248.0
208.9 | 137.0
131.9 | (77% in | i OR). Co | ompany t | buys gas | supply fi | rom Can | adian an | d U.S. | Oregon. | Address: | 220 NV | V 2nd A | ve., Portland, OR | | |
| Current Liab. | 389.9 | 551.3 | 392.6 | | ers; has t | | | | | · · · · · · · · · · · · · · · · · · · | | · | | | | w.nwnatural.com. | | |
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| 15.7 | 13.8 | 13.9 | 13.6 | 16.3 | 17.7 | 14.3 | 16.7 | 18.4 | 16.7 | 16.6 | 17.9 | 19.2 | 18.7 | 18.2 | 15.4 | Boid fig
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4.9% | .78 | .85
4.0% | 1.01 | .93
5.0% | .86
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4.6% | .95
4.4% | .88
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4.1% | estin | | 1 | P/E Ratio
n'I Div'd Y | I | 3.3% |
| | | | s of 10/3 | L | 1 11/10 | 830.4 | 1107.9 | 832.0 | 1220.8 | 1529.7 | 1761.1 | 1924.6 | 1711.3 | 2089.1 | 1638.1 | 1700 | 1750 | Revenue | es (\$mill) | A | 1915 |
| otal Deb
T Debt \$ | | | | Yrs \$220
st \$55.1 r | | 64.0 | 65.5
34.6% | 62.2
33.1% | 74.4 | 95.2
35.1% | 101.3
33.7% | 97.2
34.2% | 104.4 | 110.0 | 122.8
28.5% | 119
35.0% | | Net Prof | | | 135
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| LT intere | | | | rest cove | | 34.7%
7.7% | 5.9% | 7.5% | 6.1% | 6.2% | 5.8% | 5.0% | 6.1% | 5.3% | 7.5% | 7.0% | | Net Prof | it Margin | | 7.0% |
| i.5x) | | | | | | 46.1% | 47.6% | 43.9% | 42.2% | 43.6%
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51.7% | 48.4%
51.6% | 47.2%
52.8% | 44.1%
55.9% | 44.5%
55.5% | 45.5%
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n Equity F | | 47.0%
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| Pension | Assets | -10/09 \$ ⁻ | 184.3 mill | | | 53.9%
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1051.6 | 57.8% | 1514.9 | 58.6%
1509.2 | 1707.9 | 1703.3 | 1681.5 | 1660.5 | 1680 | 1760 | | pital (\$mi | | 1915 |
| | | | 0 | blig. \$19 | 5.3 mill. | 1072.0 | 1114.7 | 1158.5 | 1812.3 | 1849.8 | 1939.1
8.2% | 2075.3 | 2141.5 | 2240.8 | 2304.4
9.1% | 2350
8.5% | 2375
8.5% | Net Plan | nt (\$mill)
on Total C | 20' | 2450
8.5% |
| Pfd Stock | k None | | | | | 8.3%
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| Common | | 73,295,8 | 303 shs. | | | 12.1% | 11.7% | 10.6% | 11.8% | 11.1% | 11.5% | 11.0% | 11.9% | 12.4% | 13.2% | 13.0% | 12.5% | | on Com E | <u> </u> | 13.0% |
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37.9% | 3.5
37.8% | 2.1 37.2% | 3.4
37.6% | 3.3 | 3.8
37.3% | 4.3
37.7% | 4.9
38.0% | estimates
and, using the |
| | OFIT MA | | | | | 3.1% | 3.4% | 2.0% | 2.8% | 3.0% | 4.2% | 4.5% | 5.9% | recent prices, |
| | | L (SMILL) | | d8. | | d1.6 | d3.0 | 3.0 | 6.4 | 5.3 | 8.5 | 6.8 | 12.8 | P/E ratios. |
| | | BT (\$MILL) | | 22. | | 30.4 | 30.2
33.9 | 26.0 | 30.0
38.2 | 30.0
40.5 | 23.0
42.4 | 23.0
43.7 | 28.0 | |
| | QUITY (\$
N ON TO | TAL CAP'L | | 30.7 | | <u>32.1</u>
5.3% | 6.7% | <u>36.6</u>
4.3% | 6.2% | 6.1% | 42.4 | 7.3% | 44.8 | |
| | | R. EQUITY | | 7.5 | | 7.8% | 10.4% | 5.6% | 8.9% | 8.1% | 8.9% | 9.7% | 10.9% | |
| | ED TO C | | | | \$% | .9% | 3.8% | NMF | 8.9% | 1.8% | 2.7% | 3.5% | 4.6% | |
| | | NET PROF | wailah | 92% | | 88% | 64% | 113% | | 77% | 70% | 64% | 58% | |
| 10.0. 11 | | ANNUAL RAT | | | | | | | 1 | | INDUST | RY. Natura | al Gas Utility | |
| of chan | ge (per s | | Yrs. | 1) | 'n. | ASSETS (\$m
Cash Assets | | 1 8 2009
.4 7.4 | 12/31/09
5.1 | | | | | |
| Sales | • | | 3.5% | -14. | 5% | Receivables | 5 | .2 3.7 | 12.9 | BUSINES | S: RGC R | lesources, | Inc. operates | as an energy |
| "Cash i
Earning | | | -
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13.0 | 5%
)% | Inventory (Ave
Other | | .7 16.7
.1 6.3 | 15.3
6.0 | services co | mpany. It p | rimarily en | igages in the | regulated sale |
| Dividen | ds | | 1.5% | 2. | 5% | Current Assel | | | 39.3 | and distrib | ution of nati | ural gas in | Virginia, whi | ch is provided
t forth by the |
| Book V | | | 3.0% | |)% | Descente Disc | | | | | | | | also provides |
| Fiscai
Year | QUA
10 | RTERLY SAL | .ES (\$n
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Year | Property, Plar
& Equip, a | | .6 119.6 | | 0 | | | | e Gas Co. and |
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Net Property | | | 79.4 | information | n system s | ervices to | software pro | oviders in the |
| | 25.7 | | 0.2 | 9.1 | 94.6 | Other | 4 | .16.2 | 6.1 | | | | | . of Virginia, |
| 9/30/07
9/30/08 | | 34.3 1 | 0.7 | 8.7 | 82.2 | Total Assets | 118 | .1 118.8 | 124.8 | | | | | ese operations |
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9/30/09 | 28.5 | | 0.01147 | | | LIABILITIES | | | | | | | | 1 margin. The
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ees. Chairr
Address: 5 | nan, C.E.O.
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, Roanoke, V | Villiamson III.
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Total Debt \$2 | DEBT AND EC
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ees. Chairr
Address: 5 | nan, C.E.O.
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ees. Chairr
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, Roanoke, V | Villiamson III.
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LT Debt \$13.0
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p. Leases NA | Due in
(229 | 5 Yrs. NA
% of Cap'l) | vices to ap
ees. Chairr
Address: 5 | nan, C.E.O.
19 Kimball | & Preside
Ave., N.E. | nt: John B. V
, Roanoke, V | Villiamson III.
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19 Kimball
4427. Inter | & Preside
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, Roanoke, V
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net: http://v
March 12, | nt: John B. V
, Roanoke, V
www.roanoke
2010 | Villiamson III.
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www.roanoke
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Is plus appreciate | Villiamson III.
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3 Yrs. | Villiamson III.
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egas.com.
<i>E.B.</i>
ion as of 2/28/2010
5 Yrs. |

| TIMFI | | - | | High: | 15.4 | 15.1 | 17.0 | | 40.4 | 26.5 | 15. | 34.3 | an: 14.0 | 40.6 | 40.8 | 40.6 | 3.3 | | LINE | Price | Range |
|--|---|--|---|---|---|--|---|---|--|--|---|---|--|---|--|---|---|--|---|--|---|
| SAFE | | A | ed 1/4/91 | Low: | 10.8
NDS | 12.3 | 13.8 | 14.1 | 15.3 | 19.7 | 24.9 | 25.6 | 31.2 | 25.2 | 32.0 | 37.2 | | | 2013 | 2014 | 2015 |
| rechi | ICAL | 2 Raised | 2/19/10 | | 10 x Divide
vided by In | ends p sh
iterest Rate
e Strength | | | ┝ | | | <u> </u> | | | | | <u> </u> | | | | |
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| 20 | | | Ann'l Total | Shaded | l area: prior
cession beg | recession
gan 12/07 | | <u> </u> | ┝† | | | | , l''''''''''''''' | In the second | ſ _{Į11,} 11,11 | " 9 | | | | | 40 |
| ligh | Price
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Ir Deci | ` (NII)
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| lo Buy | A M . | | 0 N D | ,II, | 111 | . II after | | | | | | | | | · | | | | | | L 10 |
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to Sell | ÓÓÓ | 000 | $\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \end{array}$ | ···· · | | •••••••••• | ········ | | · · · · · | | ****** | · | ····· | | | | | * TO | T. RETUR |)
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| to Buy | 102009
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70 | 70 | 0 63 | Percent
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Hid's(000 | 16545 | 15858 | 3 15611 | traded | 5 - | | فاستعلنا | Jululu | | | | | | | | | 0044 | 5 yr. | 66.9 | 30.1 | 1 |
| 1994
17.45 | 1995 | | | 1998
20.89 | 1999
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26.34 | 2004 29.51 | 2005
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31.76 | 32.30 | 2008
32.36 | 2009 | 2010
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32.80 | | JE LINE PL
is per sh | JB., INC. | 13-15
37.15 |
| 1.35 | 1.65 | 1 | 1 | 1.44 | 1.84 | 1.95 | 1.90 | 2.12 | 2.24 | 2.44 | 2.51 | 3.51 | 3.20 | 3.48 | 3.44 | 3.60 | 3.90 | 1 | low" per s | sh | 4.45 |
| .61
.72 | .83 | | | .64
.72 | 1.01
.72 | 1.08 | 1.15 | 1.22 | 1.37 | 1.58
.82 | 1.71
.86 | 2.46
.92 | 2.09 | 2.27 | 2.38
1.22 | 2.65
1.34 | 2.80
1.40 | | s per sh 4
eci'd per : | | 3.30
1.60 |
| 1.93 | 2.08 | | | 3.06 | 2.19 | .73
2.21 | .74
2.82 | 3.47 | 2.36 | 2.67 | 3.21 | 2.51 | 1.88 | 2.08 | 3.65 | 2.40 | 2.50 | | ending pe | | 2.85 |
| 7.23 | 7.34 | | | 6.23 | 6.74 | 7.25 | 7.81 | 9.67 | 11.26 | 12.41 | 13.50 | 15.11 | 16.25 | 17.33 | 18.27
29.80 | 19.35 | 20.00 | | lue per sh | | 22.85 |
| 21.43 | 21.44 | 1 | | 21.56
21.2 | 22.30
13.3 | 23.00
13.0 | 23.72 | 24.41 | 26.46 | 27.76 | 28.98
16.6 | 29.33 | 29.61 | 29.73
15.9 | 29.60 | 31.00
Bold fig | 32.00
eres are | | h Shs Out | | 35.00 |
| 1.06 | .82 | | | 1.10 | .76 | .85 | .70 | .74 | .76 | .74 | .88 | .64 | .91 | .96 | .99 | Value
estin | | | P/E Ratio | 1 | .95 |
| 7.4% | 7.2% | | as of 12/3 | 5.3% | 5.4% | 5.2% | 4.7%
837.3 | 4.6% | 4.3% | 3.7%
819.1 | 3.0%
921.0 | 3.2%
931.4 | 2.8%
956.4 | 3.1%
962.0 | 3.4%
845.4 | 975 | | Avg Ann
Revenue | 'I Div'd Yi | eld | 3.5% |
| Total C | ebt \$54 | 4.5 mill. | Due in 5 \ | rs \$113. | | 515.9
24.7 | 26.8 | 29.4 | 696.8
34.6 | 43.0 | 48.6 | 72.0 | 61.8 | 67.7 | 71.1 | 80.0 | 1050
90.0 | Net Prof | | | 115 |
| | nt \$312.8
Interest c | mill.
overage: | LT Interes
5.9x) | it \$18.0 m | nill, | 43.1% | 42.2% | 41.4% | 40.6% | 40.9% | 41.5% | 41.3% | 41.9% | 47.7% | 36.7% | 40.0% | 40.0% | income | | | 40.0% |
| | | ġ. | • | | | 4.8%
54.1% | 3.2%
57.0% | 5.8%
53.6% | 5.0%
50.8% | 5.2%
48.7% | 5.3%
44.9% | 7.7% | 6.5%
42.7% | 7.0% | 8.4%
36.5% | 8.2% | 8.6%
40.0% | Net Profi
Long-Ter | nn Debt R | atio | 8.8%
38.5% |
| Pensic | n Asset | s-12/09 \$ | \$105.9 mill | | 0 | 37.6% | 35.9% | 46.1% | 49.0% | 51.0% | 55.1% | 55.3% | 57.3% | 60.8% | 63.5% | 60.0% | 60.0% | Commo | n Equity R | atio | 61.5% |
| Pfd St | ock none | • | U | blig. \$149 | LU MIII. | 443.5
562.2 | 516.2
607.0 | 512.5
666.6 | 608.4
748.3 | 675.0
799.9 | 710.3
877.3 | 801.1 920.0 | 839.0
948.9 | 848.0
982.6 | 857.4
1073.1 | 1000
1075 | 1065
1110 | Total Ca
Net Plan | pital (\$mil
t (\$mili) | i) | 1300
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| rices years one copy own. [repp. cap ogen may not durn to total, due to job printerno convolution print drandolo.] Outputy a transfer during the second of the second se | 1 | | nd Sent | 30th | l | (15/4) | | | | | | | | | | · | | noany'e | Financia | | | 2010
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| Based on diluted shares. Excludes non- change in shares outstanding. Next earnings (D) Includes deferred charges and intangibles. Stock's Price Stability price Growth Persistence for the late April. (C) Dividends historically (09: \$386.7 million, \$7.71/sh. | Fieral | veare n | | | | 11.04 | - way cl | in may | -top dum | Novel on | minne | | | | | | | | | | •• | 100 |

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

21. Provide all calculations and work papers used in producing the Discounted Cash Flow analysis.

Response:

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The calculations for the discounted cash flow analysis are contained in Exhibits MJB-14 and MJB-15 and are described on pages 22 and 23 of my Direct Testimony. I have attached the EXCEL spreadsheets that were used to prepare Exhibits MJB-14 and MJB-15.

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Sponsoring Witness:

Martin J. Blake

| | | Variablı
Name | | | | |
|---|-------------------------|------------------|----------------|-------------------------------|---------------------------|-----------------------|
| 2009 Annual Dividend | \$1.28 | D | 1 | | | |
| High Price During 2009 | \$29.80 | Ρ | 1 | | | |
| Low Price During 2009 | \$18.46 | Ρ | 1 | | | |
| Avg. 5- Year Dividend Growth Rate
of Edward Jones Panel | 4.70% | g | 2 | | | |
| Shares Outstanding | 3,327,573 | | 1 | | | |
| Earnings per Share in 2009 | \$1.58 | | 1 | | | |
| Book Equity | \$ 59,164.248 | | 1 | | | |
| Using the DCF formula: | ROE = D/P + g | | | | | |
| ROE Based on the 2009 High Stock Price | | | Market Capital | ization 2009 High Stock Price | Expected Shareholder Retu | Irns High Stock Price |
| ROE = (1.28 / 29.80) + .047 = | 9.00% | | 3,327,573 x 2! | \$99,161,675 | \$99,161,675 x .0900 = | \$8,919,892 |
| ROE Based on the 2009 Low Stock Price | | | Market Capital | ization 2009 Low Stock Price | Expected Shareholder Retu | Irns Low Stock Price |
| ROE = (1.28 / 18.46) + .047 = | 11.63% | | 3,327,573 × 1 | \$61,426,998 | \$61,426,998 x .1163 = | \$7,146,362 |
| Return on Book Equity 2009 High Stock Price | | | | | | |
| \$8,919,892/ \$59,164,248 = | 15.08% | | | | | |
| Return on Book Equity 2009 Low Stock Price | | | | | | |
| \$7,146.362 / \$59,164,248 = | 12.08% | | | | | |
| 1. The Value Line Investment Survey - Small and Mid-Cap | Edition, March 12, 2010 | | | | | |
| <u>Natural Gas Industry Summary Quarterly Financial & C</u>
Edward Jones Co., December 31, 2009, p. 2 | | | | | | |

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

22. Refer to Exhibit MJB-18 to the Blake Testimony. Provide Data Sources 2, 3, and 4.

Response:

The Value Line Report for Delta cited as Source 3 is provided as Exhibit MJB-16 to my Direct Testimony. Sources 2 and 4 are Pages 59 and 92 of the <u>Ibbotson 2010 SBBI Valuation Yearbook</u> and are attached to this response. Source 4 is from page 92 of the <u>Ibbotson 2010 SBBI Valuation</u> <u>Yearbook</u> rather than from <u>Value Line</u> as incorrectly cited in my Direct Testimony.

Sponsoring Witness:

Martin J. Blake

2010 Ibbotson® Stocks, Bonds, Bills, and Inflation® Valuation Yearbook

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PSC 22 page 2 of 3

Finnerty and Leistikow perform more econometrically sophisticated tests of mean reversion in the equity risk premium. Their tests demonstrate that—as we suspected from our simpler tests—the equity risk premium that was realized over 1926 to the present was almost perfectly free of mean reversion and had no statistically identifiable time trends.⁴ Lo and MacKinlay conclude, "the rejection of the random walk for weekly returns does not support a meanreverting model of asset prices "

Choosing an Appropriate Historical Period

The estimate of the equity risk premium depends on the length of the data series studied. A proper estimate of the equity risk premium requires a data series long enough to give a reliable average without being unduly influenced by very good and very poor short-term returns. When calculated using a long data series, the historical equity risk premium is relatively stable.⁵ Furthermore, because an average of the realized equity risk premium is quite volatile when calculated using a short history, using a long series makes it less likely that the analyst can justify any number he or she wants. The magnitude of how shorter periods can affect the result will be explored later in this chapter.

Some analysts estimate the expected equity risk premium using a shorter, more recent time period on the basis that recent events are more likely to be repeated in the near future; furthermore, they believe that the 1920s, 1930s, and 1940s contain too many unusual events. This view is suspect because all periods contain "unusual" events. Some of the most unusual events of the last hundred years took place quite recently, including the inflation of the late 1970s and early 1980s, the October 1987 stock market crash, the collapse of the high-yield bond market, the major contraction and consolidation of the thrift industry, the collapse of the Soviet Union, the development of the European Economic Community, the attacks of September 11, 2001 and the more recent liquidity crisis of 2008 and 2009.

It is even difficult for economists to predict the economic environment of the future. For example, if one were analyzing the stock market in 1987 before the crash, it would be statistically improbable to predict the impending shortterm volatility without considering the stock market crash and market volatility of the 1929–1931 period. Without an appreciation of the 1920s and 1930s, no one would believe that such events could happen. The 84-year period starting with 1926 is representative of what can happen: it includes high and low returns, volatile and quiet markets, war and peace, inflation and deflation, and prosperity and depression. Restricting attention to a shorter historical period underestimates the amount of change that could occur in a long future period. Finally, because historical event-types (not specific events) tend to repeat themselves, long-run capital market return studies can reveal a great deal about the future. Investors probably expect "unusual" events to occur from time to time, and their return expectations reflect this.

A Look at the Historical Results

It is interesting to take a look at the realized returns and realized equity risk premium in the context of the above discussion. Table 5-5 shows the average stock market return and the average (arithmetic mean) realized long-horizon equity risk premium over various historical time periods. Similarly, Graph 5-5 shows the average (arithmetic mean) realized equity risk premium calculated through 2009 for different ending dates. The table and the graph both show that using a longer historical period provides a more stable estimate of the equity risk premium. The reason is that any unique period will not be weighted heavily in an average covering a longer historical period. It better represents the probability of these unique events occurring over a long period of time.

| Length
(Yrs) | Period
Dates | Large Company
Stock Arithmetic
Mean Total
Return (%) | Long-Horizon
Equity Risk
Premium (%) |
|------------------|-----------------|---|--|
| 84 | 1926-2009 | 11.8 | 6.7 |
| 70 | 1940-2009 | 12.2 | 6.7 |
| 60 | 1950-2009 | 126 | 64 |
| 50 | 1960-2009 | 10.9 | 4.1 |
| 40 | 1970-2009 | 11.5 | 4.1 |
| 30 | 1980-2009 | 12.8 | 5.4 |
| 20 | 1990-2009 | 101 | 4.2 |
| 15 | 1995-2009 | 10.4 | 5.0 |
| 10 | 2000-2009 | 12 | -3.7 |
| 5 | 2005-2009 | 3.1 | -13 |

Data from 1926-2009

PSC 22

Overlapping Size Categories

A common question among valuation practioners is about how to use the various size premium metrics that Morningstar provides when size-based category breakpoints overlap. This issue is magnified now that we have published even more granulatiry for the 10th decile.

There are going to be cases when the estimated equity value for a subject could categorize it in a number of size premium buckets. This range of postential size premium choices would have a tremendous effect on the firm's enterprise value. There are two decision paths when making this choice. The improper path is to choose the size premium that achieves the self-serving goal of influencing the enterprise value in the direction most desired. In many cases this leads to choosing the highest size premium number (12.06% in Table 7-7), because this will lead to the lowest enterprise value for tax purposes, marital dissolution, acquisition valuation, etc. The proper path is to choose the size premium that is most statistically relevant for your application.

Choosing the Right Size Premium

There are two primary factors in determining which size premium to use. First, identify how close to a size category boundary your subject company falls. Second, determine how confident you are in your estimate of equity value.

Let's say you have an example where the estimated equity value is close to the top breakpoint of the 10b category, toward the middle of the 10th decile, and toward the bottom of the Micro-cap. In this case, the statistically conservative choice is the 10th decile. We need to balance the confidence that our subject firm actually falls within a particular size category with the need to tailor that size grouping as tight as possible to make the peers relevant to our analysis. The Micro-cap category is too broad for this case, since the subject firm falls in the lower range of the category, and 10b is too narrow since our subject company would barely squeeze in under the top breakpoint before sliding into 10a. We can say with confidence that the 10th decile puts our company among the most peers of similar size. Since estimating equity value for the purpose of size premium categorization is a circular challenge, it makes sense to use as many quality metrics that are available to perform this estimate. In doing so, you may find that the equity estimates cross a number of size premium categories. In this case, it is advisable to sacrifice granularity for statistical confidence. For example, if you have three equity estimates indicating that your firm would fall in the middle of 10x, bottom of 10x, and middle of 10y categories, the overall 10th decile size premium would be the best category to capture the size of similar peer companies while acknowledging that the imperfectings and circular nature of the size bucketing process.

Table 7-7: Long-Term Returns in Excess of CAPM Estimation for Decile Portfolios of the NYSE/AMEX/NASDAQ, with 10th Decile Split

| | | | Realized | Estimated | Size |
|-----------------|-------|--------|-------------|-------------|------------|
| | | Arith- | Return | Return | Premium |
| | | metic | in Excess | in Excess | (Return in |
| | | Mean | of Riskless | of Riskless | Excess of |
| | | Return | Rate** | Rate' | CAPM) |
| | Beta* | (%) | (%) | (%) | (%) |
| 1 | 0.91 | 10.90 | 5.72 | 6.09 | -0.37 |
| 2 | 1.03 | 12 81 | 7.64 | 6.90 | 0.74 |
| 3 | 1.10 | 13.36 | 8.18 | 7 33 | 0.85 |
| 4 | 1.12 | 13.82 | 8.65 | 7.50 | 1.15 |
| 4.
5.
6 | 1.16 | 14.59 | 9.41 | 7.72 | 1.69 |
| 6 | 1.18 | 14.81 | 9.63 | 7.90 | 1.73 |
| 7 | 1.24 | 15.19 | 10.01 | 8 28 | 1.73 |
| 8 | 1.30 | 16.33 | 11.15 | 8.67 | 2.49 |
| 9 | 1.35 | 17.01 | 11.84 | 8.99 | 2.85 |
| 10a | 1.42 | 19.10 | 13.92 | 9.47 | 4.45 |
| 10w | 1.39 | 18.33 | 13.15 | 9.30 | 3.85 |
| 10x | 1.45 | 19.78 | 14.60 | 9.69 | 4.91 |
| 10b | 1.38 | 24.39 | 19.21 | 9.20 | 10.01 |
| 10y | 1.40 | 23.58 | 18 40 | 9.35 | 9.05 |
| 10z | 1.35 | 26.23 | 21.05 | 8.99 | 12.06 |
| Mid-Cap, 3-5 | 1.12 | 13.71 | 8.54 | 7.45 | 1.08 |
| Low-Cap, 6-8 | 1.23 | 15 20 | 10.03 | 8 18 | 1.85 |
| Micro-Cap, 9-10 | 1.36 | 18.23 | 13.06 | 9 07 | 3.99 |
| | | | | | |

Data from 1926–2009. Source: Morningstar and CRSP Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

*Betas are estimated from monthly portfolio total returns in excess of the 30-day U.S. Treasury bill total return versus the S&P 500 total returns in excess of the 30-day U.S. Treasury bill, January 1926–December 2009

**Historical riskless rate is measured by the 84-year arithmetic mean income return component of 20-year government bonds (5 18 percent).

tCalculated 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 (11.85 percent) minus the arithmetic mean income return component of 20-year government bonds (5.18 percent) from 1926–2009.

SECOND PSC DATA REQUEST DATED MAY 24, 2010

23. Explain how the 6.7-percent equity risk premium was calculated.

Response:

The 6.7% risk premium was obtained from page 59 of the <u>Ibbotson 2010 SBBI Valuation</u> <u>Yearbook</u> which was provided in response to item 22 above.

Sponsoring Witness:

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Martin J. Blake

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 24. Refer to page 5 of the Direct Testimony of William Steven Seelye ("Seelye Testimony") beginning on line 14.
 - a. Provide support for the statement that many environmental and conservation advocates consider Straight Fixed Variable rate design to be a cornerstone to the implementation of comprehensive energy conservation programs.
 - b. Provide support specific to Delta's service area for the statement that low-income customers typically use more gas than the average customer.

Response:

a. The statement that many environmental and conservation advocates consider Straight Fixed Variable ("SFV") rate design to be a cornerstone to the implementation of comprehensive energy conservation programs is not based on a specific single source. Rather, it is a conclusion drawn from close involvement in rate design matters with gas and electric investor-owned utilities, cooperatives, and municipal utilities across the country. Particularly, Mr. Seelye has observed an interest by environmentalists around the country in support of SFV rate designs and/or other forms of decoupling.

For example, in a recent public meeting for a rate case filed by an electric utility in Kentucky, a self-described environmentalist explained the concept this way:

"One of the unintended side effects of the traditional rate structure that has been in effect in Kentucky and several other states for decades now....is the phenomenon that the more electricity the utility company sells, the higher its revenue and the higher its net income....that just falls out from the tariff sheets. But that phenomenon is not inevitable, it's not set in stone. Other states have altered their rate structures to recover the same amount of money but in a manner that gives the utility company a financial incentive to help customers use energy more efficiently. That's the problem. In the traditional rate structure, when the utility makes an effort and succeeds in helping its customers save large amounts of energy, the company is financially penalized by lower revenue and lower net income. Again, it doesn't have to be that way. Kentucky environmentalists have been aware of this phenomenon for at least twenty years now."

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

The view is supported by several documents available to the public on the internet. Support exists both specifically with respect to SFV rate design and broadly with respect to rate decoupling methods (of which SFV rate design is one example). The following sources describe how utilities under traditional ratemaking do not have an economic incentive to provide programs to help their customers be more energy efficient, and how the use of SFV and/or decoupling may remove disincentives and provide positive incentives for utilities to promote and assist customers in achieving greater energy efficiency:

- 1. American Council for an Energy Efficient Economy ("ACEEE"), Aligning Utility Interests with Energy Efficiency Objectives: A Review of Recent Efforts at Decoupling and Performance Initiatives, October 2006: www.aceee.org/pubs/u061.htm
- 2. A Rate Design to Encourage Energy Efficiency and Reduce Revenue Requirements, David M. Boonin, Principal, Electricity Research & Policy, National Regulatory Research Institute ("NRRI"), July 2008.

www.nrri.org/pubs/electricity/rate_des_energy_eff_SVF_REEF_jul08--08.pdf

3. Policy Options for Energy Efficiency Programs: Decoupling and Other Innovative Rates, Cynthia J. Marple, AGA, Joint Meeting of NARUC Committees on Gas, Electricity, Consumer Affairs, and Energy Resources and the Environment, July 17, 2007: www.narucmeetings.org/Presentations/Decoupling%20and%20Other%20

Innovative%20Rates.ppt

Copies of these sources have been included on the CD which accompanies this data request.

b. Delta collected sales data on customers who meet the state standards for participating in the Low Income Home Energy Assistance Program ("LIHEAP"). For 2009, the average monthly usage for Delta's total residential customer base is 4.49 Mcf per month while the average monthly usage for Delta's low income customer segment (i.e. on accounts with LIHEAP payments) is 8.21 Mcf per month. Thus the statement that low income customers typically use more gas than the average customer is supported using 2009 data specific to the Delta service area.

Sponsoring Witness:

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

25. Refer to page 12 of the Seelye Testimony. Table 1 shows percentage increases for all affected customer classes; however, the increases for on- and off-system transportation classes necessarily are exclusive of gas commodity costs. Provide a revised Table 1 showing the percentage increases for all classes net of gas commodity costs.

Response:

Please see the table below:

| TABLE 1 Proposed Gas Increase | | | | | | | | |
|---------------------------------------|----------------------|------------------------|--|--|--|--|--|--|
| Customer Class | Proposed
Increase | Percentage
Increase | | | | | | |
| Residential | \$ 3,538,987 | 28.19% | | | | | | |
| Small Non-Residential | 593,145 | 17.46% | | | | | | |
| Large Non-Residential | 668,559 | 16.15% | | | | | | |
| Unmetered Gas Lights | 448 | 10.57% | | | | | | |
| On-System Transportation | 261,259 | 6.31% | | | | | | |
| Off-System Transportation | 253,030 | 7.41% | | | | | | |
| Total Sales and Transportation | \$ 5,315,428 | 19.19% | | | | | | |

Sponsoring Witness:

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

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26. Provide electronic copies of Seelye Testimony Exhibits 2 through 11 with all formulas intact and unprotected.

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Response:

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Please see CD which accompanies this data request.

Sponsoring Witness:

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

27. Refer to the Seelye Testimony, page 1 of Exhibit 2. Provide detailed calculations supporting the miscellaneous revenues of \$302,580.

Response:

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Please see the attached.

Sponsoring Witness:

Delta Natural Gas Compnay, Inc.

| Current Year Actual | Total |
|-----------------------------------|-------------|
| 1.488.010 COLLECTION REVENUE | -177,360.00 |
| 1.488.020 RECONNECT REVENUE | -111,420.00 |
| 1.488.030 METER TEST REVENUE | 0.00 |
| 1.488.040 BAD CHECK REVENUE | -13,800.00 |
| 1.488.100 OTHER OPERATING REVENUE | 0.00 |
| Miscellaneous Operating Revenue | -302,580.00 |

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

28. Refer to the Seelye Testimony, Exhibit 4. Page 15 of 15 is not included, which may be the "Calculated Increase in Revenue under Revision of Rates" for off-system transportation which is not included elsewhere in the Exhibit. Please provide this page.

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Response:

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Please see the attached.

Sponsoring Witness:

William Steven Seelye

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Delta Natural Gas Company, Inc.

Calculated Increase in Revenue under Revision of Rates Based on the adjusted sales for the 12 months Ended December 31, 2009

Off System Transportation

-

.

Calculated Net Proposed Calculated Net Present Rate Revenue@ Revenue@ Rate Per per DDTH Present Rates DDTH Proposed Rates Commodity Charge Dekatherms Calculated Billings at Base Rates DDTH 12,327,353 \$ 3,328,385.31 0.2700 \$ 0.2900 3,574,932.37 \$ 3,574,932.37 \$ 3,328,385.31 Correction Factor -(Calculated / Actual) 0.97438 0.97438 **Total After Application of Correction Factor** \$ 3,415,904.00 \$ 3,668,933.93 Temperature Normalization \$ \$ -----Adjusted Billings at Base Rates \$ 3,415,904.00 3,668,933.93 \$ Increase in Revenue \$ 253,029.93 7.4%

> Seelye Exhibit 4 Page 15 of 15

SECOND PSC DATA REQUEST DATED MAY 24, 2010

29. Refer to Seelye Testimony Exhibit 4, pages 3 through 6. No volumes over 5,000 Mcf were used by the Large Non-Residential General Service or by the Interruptible Commercial and Industrial Service classes. Similarly, in Delta's last rate case, Case No. 2007-00089, there were no volumes over the first blocks containing 5,000 Mcf. Has Delta considered simplifying its rate structure for these classes by eliminating the over-5,000 Mcf rate blocks and associated rates?

Response:

Delta has given general consideration to the simplification of its rate structure for large customers, as noted in the question. While there were no volumes over the first blocks containing 5,000 Mcf for the classes noted, either in this test period or in the test period in Case No. 2007-00089, the Company suggests that this does not in and of itself warrant a revision to the rate structure. For example, retaining the tail block could be useful in the future for supporting economic development, i.e. for potentially attracting a new manufacturing customer to Delta's service territory. However, Delta remains open to further consideration of this particular issue within the context of the overall proceeding.

Sponsoring Witness:

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

30. Has Delta considered eliminating its declining block rate structure for relatively larger volume users as part of its energy conversation efforts? Explain.

Response:

Delta has considered its rate structure for large customers. The Company did not propose the elimination of its declining block rate structure because at present that structure is a vehicle for accounting for the difference in cost of service between smaller customer classes and larger customer classes. While the elimination of the declining block would provide customers with a greater incentive to conserve, the Company also recognizes the significance of customer rate impact and is sensitive to the mitigating rate shock for the relatively larger volume customers. Furthermore, retaining the declining block structure could support economic development, e.g. by potentially helping to attract new manufacturing customer to Delta's service territory. However, Delta remains open to further consideration of this particular issue, so long as any elimination of the declining block rate structure is coupled with the appropriate revisions to the balance of rates in a fair, just and reasonable manner.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 31. Refer to Seelye Testimony Exhibit 9.
 - a. How were Heating Degree Days ("HDD") determined? Is it the variance from 65 degrees Fahrenheit?
 - b. Explain why industrial loads are temperature-normalized.
 - c. Provide monthly Mcf sales for all classes for the test year as well as calendar years 2007 and 2008.
 - d. Provide monthly actual and normal HDD.
 - e. Provide calculations supporting "Non-Temp Mcf" in column 2.

Response:

- A. Heating degree days are determined as the difference between the average daily temperature and 65 degrees Fahrenheit.
- B. The industrial load was temperature normalized because it exhibits a correlation to temperature. As demonstrated in the attached table, Mcf consumption increases with numbers of heating degree days increases and conversely falls as the number of heating degree days decreases.
- C. Please see the attached.
- D. Please see the attached.
- E. Please see the attached.

Sponsoring Witness:

William Steven Seelye

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Delta Natural Gas Company, Inc. Natural Gas Use by Class in MCF

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| | Calendar Ye | ar 2007 | | | | | | | | | | | |
|--|---|---|---|--|---|---|--|---|--|--|--|--|--|
| | Total I | MCF | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| Residential | 236,532 | 407,297 | 362,953 | 153,403 | 122.061 | 41,310 | 23,592 | 22,712 | 25,864 | 23,198 | 85,521 | 185,545 | 1,689,988 |
| Small Non-Residential General Service | 71,072 | 132,076 | 112,444 | 44,492 | 34,122 | 13,287 | 8,783 | 8,692 | 10,239 | 8,727 | 23,859 | 53,940 | 521,733 |
| Large Non-Residential GS - Commercial | 92,310 | 160,867 | 134,362 | 63,174 | 51,991 | 32,120 | 22,213 | 21,486 | 25,434 | 22,327 | 45,642 | 76,617 | 748,543 |
| Large Non-Residential GS - Industrial | 13,817 | 20,127 | 20,531 | 9,038 | 6,275 | 3,536 | 2,459 | 2,334 | 2,217 | 1,551 | 3,873 | 7,906 | 93,664 |
| Interruptible Service - Commercial | 285 | 561 | 539 | 310 | 366 | 17 | 0 | 0 | 0 | 0 | 196 | 431 | 2,705 |
| Interruptible Service - Industrial | 4,516 | 6,823 | 4,963 | 1,928 | 1,523 | 1,177 | 897 | 802 | 1,011 | 902 | 2,163 | 3,698 | 30,403 |
| Transportation Firm Residential | 236 | 277 | 114 | 96 | 16 | 7 | 6 | 6 | 9 | 34 | 123 | 178 | 1,102 |
| Transportation Firm Small NR | 6,683 | 7,996 | 4,138 | 3,285 | 393 | 207 | 1,032 | -708 | 233 | 960 | 4,606 | 6,321 | 35,146 |
| Transportation Firm Large NR | 149,993 | 162,524 | 120,843 | 104,754 | 89,553 | 71,412 | 69,578 | 76,600 | 77,350 | 92,084 | 114,157 | 123,662 | 1,252,510 |
| Transportation Interruptible | <u>103,055</u> | 113,816 | 87,151 | 90,192 | 92,047 | 79,320 | <u>82,272</u> | 83,623 | <u>85,589</u> | 108,949 | 123,057 | 116,002 | <u>1,165,073</u> |
| TOTAL | 678,499 | 1,012,364 | 848,038 | 470,672 | 398,347 | 242,393 | 210,832 | 215,547 | 227,946 | 258,732 | 403,197 | 574,300 | 5,540,867 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | Calendar Ye | ar 2008 | | | | | | | | | | | |
| ,
, | Calendar Ye
Total I | | | | | | | | | | | | |
| ,
, | | | Mar | Apr | Мау | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| Residential | Total I | MCF | Mar
305,047 | Apr
209,717 | May
109,671 | Jun
45,612 | Jul
22,836 | Aug
26,460 | Sep
20,835 | Oct
22,817 | Nov
93,423 | Dec
223,880 | Total
1,736,619 |
| Residential
Small Non-Residential General Service | Total I
Jan | NCF
Feb | | • | | | | - | • | | | | |
| | Total I
Jan
279,019 | Feb
377,302 | 305,047 | 209,717 | 109,671 | 45,612 | 22,836 | 26,460 | 20,835 | 22,817 | 93,423 | 223,880 | 1,736,619 |
| Small Non-Residential General Service | Total I
Jan
279,019
86,408 | MCF
Feb
377,302
121,686 | 305,047
97,296 | 209,717
60,981 | 109,671
30,623 | 45,612
13,041 | 22.836
8.604 | 26,460
10,115 | 20,835
8,047 | 22,817
8,858 | 93,423
26,789 | 223,880
69,678 | 1,736,619
542,126 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial | Total !
Jan
279,019
86,408
112,699 | MCF
Feb
377,302
121,686
147,757 | 305,047
97,296
119,414 | 209,717
60,981
81,544 | 109,671
30,623
53,337 | 45,612
13,041
28,433 | 22,836
8,604
21,129 | 26,460
10,115
25,671 | 20,835
8,047
20,899 | 22,817
8,858
22,642 | 93,423
26,789
52,930 | 223,880
69,678
95,785 | 1,736,619
542,126
782,240 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial
Large Non-Residential GS - Industrial | Total I
Jan
279,019
86,408
112,699
14,195 | VICF
Feb
377,302
121,686
147,757
20,176 | 305,047
97,296
119,414
16,329 | 209,717
60,981
81,544
10,618 | 109,671
30,623
53,337
5,491 | 45,612
13,041
28,433 | 22,836
8,604
21,129 | 26,460
10,115
25,671 | 20,835
8,047
20,899 | 22,817
8,858
22,642 | 93,423
26,789
52,930
4,278 | 223,880
69,678
95,785
8,882 | 1,736,619
542,126
782,240
89,888 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial
Large Non-Residential GS - Industrial
Interruptible Service - Commercial | Total I
Jan
279,019
86,408
112,699
14,195
504 | MCF
Feb
377,302
121,686
147,757
20,176
479 | 305,047
97,296
119,414
16,329
549 | 209,717
60,981
81,544
10,618
421 | 109,671
30,623
53,337
5,491
161 | 45,612
13,041
28,433
2.611 | 22,836
8,604
21,129
1,751 | 26,460
10,115
25,671
2,186 | 20,835
8,047
20,899
1,638 | 22,817
8,858
22,642
1,733 | 93,423
26,789
52,930
4,278
288 | 223,880
69,678
95,785
8,882
393 | 1,736,619
542,126
782,240
89,888
2,795 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial
Large Non-Residential GS - Industrial
Interruptible Service - Commercial
Interruptible Service - Industrial | Total I
Jan
279,019
86,408
112,699
14,195
504
5,074 | MCF
Feb
377,302
121,686
147,757
20,176
479
7,004 | 305,047
97,296
119,414
16,329
549
4,881 | 209,717
60,981
81,544
10,618
421
2,148 | 109,671
30,623
53,337
5,491
161
1,442 | 45,612
13,041
28,433
2,611
944 | 22,836
8,604
21,129
1,751
796 | 26,460
10,115
25,671
2,186
1,001 | 20,835
8,047
20,899
1,638
805 | 22,817
8,858
22,642
1,733
773 | 93,423
26,789
52,930
4,278
288
1,124 | 223,880
69,678
95,785
8,882
393
3,070 | 1,736,619
542,126
782,240
89,888
2,795
29,062 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial
Large Non-Residential GS - Industrial
Interruptible Service - Commercial
Interruptible Service - Industrial
Transportation Firm Residential | Total !
Jan
279,019
86,408
112,699
14,195
504
5,074
255 | Feb
377,302
121,686
147,757
20,176
479
7,004
183 | 305,047
97,296
119,414
16,329
549
4,881
150 | 209,717
60,981
81,544
10,618
421
2,148
63 | 109,671
30,623
53,337
5,491
161
1,442
30 | 45,612
13,041
28,433
2,611
944
10 | 22,836
8,604
21,129
1,751
796
12 | 26,460
10,115
25,671
2,186
1,001
11 | 20,835
8,047
20,899
1,638
805
13 | 22,817
8,858
22,642
1,733
773
61 | 93,423
26,789
52,930
4,278
288
1,124
171 | 223,880
69,678
95,785
8,882
393
3,070
205 | 1,736,619
542,126
782,240
89,888
2,795
29,062
1,164 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial
Large Non-Residential GS - Industrial
Interruptible Service - Commercial
Interruptible Service - Industrial
Transportation Firm Residential
Transportation Firm Small NR
Transportation Firm Large NR
Transportation Interruptible | Total I
Jan
279,019
86,408
112,699
14,195
504
5,074
255
8,358 | MCF
Feb
377,302
121,686
147,757
20,176
479
7,004
183
6,863 | 305,047
97,296
119,414
16,329
549
4,881
150
5,789 | 209,717
60,981
81,544
10,618
421
2,148
63
2,996 | 109,671
30,623
53,337
5,491
161
1,442
30
1,046 | 45,612
13,041
28,433
2,611
944
10
180 | 22,836
8,604
21,129
1,751
796
12
128 | 26,460
10,115
25,671
2,186
1,001
11
167 | 20,835
8,047
20,899
1,638
805
13
193 | 22,817
8,858
22,642
1,733
773
61
1,768 | 93,423
26,789
52,930
4,278
288
1,124
171
5,348 | 223,880
69,678
95,785
8,882
393
3,070
205
'7,037 | 1,736,619
542,126
782,240
89,888
2,795
29,062
1,164
39,873 |
| Small Non-Residential General Service
Large Non-Residential GS - Commercial
Large Non-Residential GS - Industrial
Interruptible Service - Commercial
Interruptible Service - Industrial
Transportation Firm Residential
Transportation Firm Small NR
Transportation Firm Large NR | Total P
Jan
279,019
86,408
112,699
14,195
504
5,074
255
8,358
164,618 | <pre>MCF Feb 377,302 121,686 147,757 20,176 479 7,004 183 6,863 135,641</pre> | 305,047
97,296
119,414
16,329
549
4,881
150
5,789
125,714 | 209,717
60,981
81,544
10,618
421
2,148
63
2,996
96,095 | 109,671
30,623
53,337
5,491
161
1,442
30
1,046
88,735 | 45,612
13,041
28,433
2,611
944
10
180
70,746 | 22,836
8,604
21,129
1,751
796
12
128
62,395 | 26,460
10,115
25,671
2,186
1,001
11
167
72,197 | 20,835
8,047
20,899
1,638
805
13
193
71,621 | 22,817
8,858
22,642
1,733
773
61
1,768
88,976 | 93,423
26,789
52,930
4,278
288
1,124
171
5,348
113,065 | 223,880
69,678
95,785
8,882
393
3,070
205
⁻ 7,037
116,412 | 1,736,619
542,126
782,240
89,888
2,795
29,062
1,164
39,873
1,206,215 |

Delta Natu، .s Company ,Inc. 2009-12 Rate Case # 22 - Monthly Heating Degree Days

| | Month Ended | | | | | | | Fiscal Ye | ar Ended | | | 12 Month | ns Ended | Latest 30 Years | | | |
|------------|----------------|---------------|-----------|--------|-----------|--------------|----------|-----------|----------|--------|----------|----------|----------|-----------------|-------|---------------|------------|
| | | | | Degree | e Days | | Degree | e Days | % of N | lormal | Degree | Days | % of N | ormal | Nor | mal Degree Da | uvs |
| Month Year | Days in Period | Avg Read Date | Cal-endar | Billed | Un-billed | Billed Month | Calendar | 8illed | Calendar | Billed | Calendar | Billed | Calendar | Billed | Month | YTD | Year Ended |
| Jan-09 | 33 | 2-Jan-09 | 1,126 | 60 | 1,066 | 959 | 2,959 | 1,893 | 107,1% | 68.5% | 4,897 | 4,701 | 105.3% | 101.1% | 1.001 | 2,764 | 4,65 |
| Feb-09 | 30 | 1-Feb-09 | 757 | 20 | 737 | 1,086 | 3,716 | 2,979 | 103.8% | 83.2% | 4.805 | 4.823 | 103.9% | 104.3% | 816 | 3,580 | 4,62 |
| Mar-09 | 28 | 1-Mar-09 | 521 | 34 | 487 | 771 | 4,237 | 3,750 | 101.0% | 89.4% | 4,688 | 4,799 | 101.4% | 103.8% | 614 | 4,194 | 4,62 |
| Apr-09 | 28 | 29-Mar-09 | 316 | - | 316 | 487 | 4,553 | 4,237 | 101.0% | 94.0% | 4,692 | 4,688 | 101.4% | 101.4% | 312 | 4,104 | 4,62 |
| May-09 | 35 | 3-May-09 | 89 | 20 | 69 | 336 | 4,642 | 4,573 | 100.6% | 99.1% | 4,642 | 4,694 | 100.4% | 101.5% | 109 | 4,615 | 4,62 |
| Jun-09 | 28 | 31-May-09 | 9 | | 9 | 69 | 4,651 | 4,642 | 100.6% | 100.4% | 4.651 | 4,642 | 100.6% | 100.4% | 103 | 4,615 | 4,62 |
| Jul-09 | 28 | 28-Jun-09 | 3 | - | 3 | 9 | 3 | 9 | 0.0% | 0.0% | 4,654 | 4,651 | 100.6% | 100.6% | | 4,020 | 4,62 |
| Aug-09 | 35 | 2-Aug-09 | 3 | - | 3 | 3 | 6 | 12 | 0.0% | 0.0% | 4,657 | 4.654 | 100.7% | 100.6% | | | 4,62 |
| Sep-09 | 28 | 30-Aug-09 | 27 | - | 27 | 3 | 33 | 15 | 67.3% | 30.6% | 4,682 | 4.657 | 101.2% | 100.7% | 49 | 49 | 4,62 |
| Oct-09 | 33 | 2-Oct-09 | 364 | 16 | 348 | 43 | 397 | 58 | 124.8% | 18.2% | 4,772 | 4.698 | 103.3% | 101.7% | 269 | 318 | 4,61 |
| Nov-09 | 30 | 1-Nov-09 | 502 | 21 | 481 | 369 | 899 | 427 | 102.3% | 48.6% | 4,616 | 4,774 | 99.8% | 103.2% | 561 | 879 | 4.62 |
| Dec-09 | 28 | 29-Nov-09 | 919 | - (| 919 | 481 | 1,818 | 908 | 103.2% | 51.6% | 4,636 | 4,616 | 100.3% | 99.8% | 882 | 1,761 | 4,62 |
| | * | | 4,636 | | | 4,616 | | | | | | | | | 4,623 | 1,701 | -+,02 |

| 3,639 | WNA Months | 3,784 | WNA Months | |
|-------|-----------------|-------|-----------------|--|
| 997 | Non- WNA Months | 832 | Non- WNA Months | |
| 4,636 | | 4,616 | | |

.

.

3,625 WNA Months 998 non WNA months 4,623

.

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Delta Natural Jas Company ,Inc. 2009-12 Rate Case # 22 - Monthly Heating Degree Days

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Delta Natural Gas Company, Inc. Gas Cost Adjustment (GCA) Clause For the 12 months Ended December 31, 2009

·

| Customer Class | Rate
Code | July | August | Total |
|---|--------------|-----------|-----------|-----------|
| Mcf Sales | | 23,168.0 | 26,706.9 | 49,874.9 |
| Small Non-Residential General Service | | 8,442.1 | 10,352.0 | 18,794.1 |
| Large Non-Residential GS - Commercial | | 19,714.8 | 23,904.4 | 43,619.2 |
| Large Non-Residential GS - Industrial | | 1,457.5 | 1,673.0 | 3,130.5 |
| Interruptible - Commercial | | | | - |
| Interruptible - Industrial | | 731.2 | 992.5 | 1,723.7 |
| Small Non Residential General Service -Transportation | | 270.4 | 99.0 | 369.4 |
| Large Non Residential General Service -Transportation | | 63,918.5 | 72,642.3 | 136,560.8 |
| Residential - Transportation | | 6.8 | 8.0 | 14.8 |
| Total | | 117,709.3 | 136,378.1 | 254,087.4 |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

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- 32. Refer to Seelye Testimony Exhibit 10, Year-End Customer Adjustment, which is not proposed.
 - a. Provide the number of customers in each rate class for each month of the test year as well as for calendar years 2007 and 2008.
 - b. Provide calculations supporting "Average Number of Customers" in column 1.
 - c. Reconcile the number of customers in column 1 with the number of customer bills in Seelye Testimony Exhibit 4.

Response:

- A. Please see the response contained in the First Data Request of Commission Staff dated March 31, 2010, Question No. 45.
- B. Please see the attached.

Sponsoring Witness:

William Steven Seelye

•

| | Average
Number of
Customers
(1) | | | | | |
|-----------------------------------|--|---------|--------|--------|---------|------------|
| | | Page 2 | Page 2 | Page 2 | Total | Total / 12 |
| Residential | 30,660 | 367,703 | 211 | * | 367,914 | 30,660 |
| Small Non-Residential GS | 4,233 | 49647 | 1147 | | 50,794 | 4,233 |
| Large Non-Residential GS - Retail | 955 | 9891 | 516 | 1053 | 11,460 | 955 |
| Interruptible | 43 | 7 | 55 | 451 | 513 | 43 |
| On System Transportation Special | 4 | 48 | | | 48 | 4 |

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Delta Natural Gas Company, Inc. Calculations to Verify Test Period Billing Determinants For the 12 months Ended December 31, 2009

Residential (01)

.

| | Customers | Pres | sent Rate | | Net Revenue@
Present Rates |
|----------------------------|-----------|------|-----------|----|-------------------------------|
| Customer Charge | 367,703 | \$ | 15.30 | \$ | 5,625,855.90 |
| Commodity Charge | Mcf | Pres | sent Rate | | |
| All Mcf | 1,650,148 | \$ | 4.1580 | | 6,861,316.55 |
| Calculated Billings at Bas | a Pates | | | ¢ | 12,487,172.45 |

Small Non-Residential General Service (02CS)

| | | Customers | Pres | sent Rate | | Net Revenue@
Present Rates | |
|---|------------------|-----------|------|-----------|--------------|-------------------------------|--|
| | Customer Charge | 49,647 | \$ | 25.00 | | \$
1,241,175.00 | |
| | Commodity Charge | Mcf | Pre | sent Rate | | | |
| | All Mcf | 515,460 | \$ | 4.1580 | 2,143,283.10 | \$
2,143,283.10 | |
| , | | | | | | | |

Calculated Billings at Base Rates

\$ 3,384,458.10

,

Large Non-Residential General Service - Commercial (02C)

| | | | | | Net Revenue@ |
|------------------|-----------|-----|-----------|--------------------|--------------------|
| | Customers | Pre | sent Rate | | Present Rates |
| Customer Charge | 9,891 | \$ | 100.00 | | \$
989,100.00 |
| Commodity Charge | Mcf | Pre | sent Rate | | |
| First 200 Mcf | 577,069 | \$ | 4.1580 | \$
2,399,450.82 | |
| Next 800 Mcf | 162,413 | \$ | 2.5091 | \$
407,510.46 | |
| Next 4,000 Mcf | 14,691 | \$ | 1.7130 | \$
25,166.20 | |
| Next 5,000 Mcf | - | \$ | 1.3130 | \$
- | |
| Over 10,000 Mcf | - | \$ | 1.1130 | - | \$
2,832,127.48 |
| | 754,173 | | |
 | |

Calculated Billings at Base Rates

\$ 3,821,227.48

.

Large Non-Residential General Service - Industrial (02I)

•

| | Customers | Pres | sent Rate | | | Net Revenue@
Present Rates |
|-----------------------------|-----------|------|-----------|------------------|----|-------------------------------|
| Customer Charge | 516 | \$ | 100.00 | | \$ | 51,600.00 |
| Commodity Charge | Mcf | Pres | sent Rate | | | |
| First 200 Mcf | 37,318 | \$ | 4.1580 | \$
155,167.83 | | |
| Next 800 Mcf | 32,729 | \$ | 2.5091 | \$
82,119.83 | | |
| Next 4,000 Mcf | 11,176 | \$ | 1.7130 | \$
19,143.63 | | |
| Next 5,000 Mcf | - | \$ | 1.3130 | \$
- | | |
| Over 10,000 Mcf | - | \$ | 1.1130 | - | \$ | 256,431.29 |
| | 81,222 | | | | | |
| Calculated Billings at Base | Rates | | | | Ś | 308,031.29 |

Interruptible Service - Commercial (04C)

| | Customers | Pres | sent Rate | | Net Revenue@
Present Rates |
|----------------------------------|-----------|------|-----------|----------------|-------------------------------|
| Customer Charge | 7 | \$ | 250.00 | | \$
1,750.00 |
| Commodity Charge | Mcf | Pre | sent Rate | | |
| First 1,000 Mcf | 2,210 | \$ | 1.6000 | \$
3,535.52 | |
| Next 4,000 Mcf | - | \$ | 1.2000 | \$
- | |
| Next 5,000 Mcf | - | \$ | 0.8000 | \$
- | |
| Over 10,000 Mcf | - | \$ | 0.6000 | ~ | \$
3,535.52 |
| | 2,210 | | | | |
| Calculated Billings at Base Rate | es | | | | \$
5,285.52 |

Interruptible Service - Industrial (04I)

.

| | Customers | Pres | sent Rate | | Net Revenue@
Present Rates |
|--------------------------------|-----------|------|-----------|-----------------|-------------------------------|
| Customer Charge | 55 | \$ | 250.00 | | \$
13,750.00 |
| Commodity Charge | Mcf | Pre | sent Rate | | |
| First 1,000 Mcf | 19,191 | \$ | 1.6000 | \$
30,705.92 | |
| Next 4,000 Mcf | 6,074 | \$ | 1.2000 | \$
7,288.56 | |
| Next 5,000 Mcf | - | \$ | 0.8000 | \$
- | |
| Over 10,000 Mcf | - | \$ | 0.6000 | - | \$
37,994.48 |
| | 25,265 | | | | |
| Calculated Billings at Base Ra | tes | | | | \$
51,744.48 |

| Unmetered | l Gas Lig | hts - Reside | ntial (GASLT) |
|-----------|-----------|--------------|---------------|
|-----------|-----------|--------------|---------------|

| | Net Revenue@
Present Rates |
|----------|-------------------------------|
| | |
| | |
| | |
| | |
| \$ | 1,546.78 |
| | |
| | |
| Ş | 1,546.78 |
| | |
| | |
| | |
| | Net Revenue@ |
| | Present Rates |
| | |
| | |
| ć | 1,024.65 |
| Ş | 1,024.05 |
| | |
| \$ | 1,024.65 |
| | |
| | |
| | Net Revenue@ |
| | Present Rates |
| | |
| | |
| | |
| \$ | 1,434.51 |
| | |
| ~ | 1 474 51 |
| <u>~</u> | 1,434.51 |
| | |
| | |
| | |
| | Net Revenue@ |
| | Present Rates |
| | |
| \$ | 200 427 56 |
| | 309,427.56 |
| | \$
\$ |

.

Small Non Residential General Service - Transportation (10S)

| Customers | Pres | sent Rate | | let Revenue@
Present Rates |
|-----------|-------|--------------------------|--------------|---------------------------------------|
| 1,147 | \$ | 25.00 | \$ | 28,675.00 |
| | Pres | sent Rate | | |
| 37,952 | \$ | 4.1580 | \$ | 157,806.08 |
| | 1,147 | 1,147 \$
Pre s | Present Rate | 1,147 \$ 25.00 \$ <i>Present Rate</i> |

Calculated Billings at Base Rates

\$ 186,481.08

•

,

Large Non Residential General Service -Transportation (10)

| Large Non Reside | ential General Servi | ce - I ransportatio | on (1 | 0) | | | Net Revenue@ |
|-------------------------|-----------------------|---------------------|-------|-----------|------------------|----|-------------------------------|
| | | Customers | Pres | sent Rate | | | Present Rates |
| Custon | ner Charge | 1,053 | \$ | 100.00 | | \$ | 105,300.00 |
| _ | | | | | | | |
| | odity Charge | | | sent Rate | | | |
| First 20 | 0 Mcf | 100,565 | \$ | 4.1580 | \$
418,150.52 | | |
| Next 80 | 0 Mcf | 212,444 | \$ | 2.5091 | \$
533,042.74 | | |
| Next 4,0 | 000 Mcf | 453,128 | \$ | 1.7130 | \$
776,207.41 | | |
| Next 5,0 | 000 Mcf | 170,468 | \$ | 1.3130 | \$
223,823.83 | | |
| Over 10 | 0,000 Mcf | 132,104 | \$ | 1.1130 |
147,032.09 | \$ | 2,098,256.59 |
| | | 1,068,708 | | | | | |
| Calcula | ated Billings at Base | e Rates | | | | \$ | 2,203,556.59 |
| On System Trai | nsportation | | | | | | |
| Residential (15) | | | | | | | |
| | | Customers | Pro | sont Rato | | | Net Revenue@
Present Rates |
| Custor | | 211 | \$ | 15.30 | | \$ | 3,228.30 |
| Custor | ner Charge | 211 | Ş | 15.50 | | φ | 3,220.50 |
| Comm | odity Charge | Mcf | Pre | sent Rate | | | |
| All Mcf | | 1,261 | \$ | 4.1580 | | | 5,242.82 |
| Calcula | ated Billings at Base | e Rates | | | | \$ | 8,471.12 |

Interruptible Service - Transportation (20)

,

| | | Customers | Pre | sent Rate | | Net Revenue@
Present Rates |
|----------|--------------------------------|------------|-------------|-----------|------------------|-------------------------------|
| | Customer Charge | 424 | \$ | 250.00 | | \$
106,000.00 |
| | | | D == | aamt Data | | |
| | Commodity Charge | | | sent Rate | | |
| | First 1,000 Mcf | 301,642 | \$ | 1.6000 | \$
482,627.68 | |
| | Next 4,000 Mcf | 593,018 | \$ | 1.2000 | \$
711,621.72 | |
| | Next 5,000 Mcf | 142,299 | \$ | 0.8000 | \$
113,839.12 | |
| | Over 10,000 Mcf | 10,418 | \$ | 0.6000 | 6,250.80 | \$
1,314,339.32 |
| | Calculated Billings at Base Ra | ites | | | | \$
1,420,339.32 |
| Total On | System Transporataion | 4,110,307 | | | | \$
4,128,275.67 |
| Off Syst | em Transportation | | | | | |
| | Commodity Charge | שדחח | Pre | sent Rate | | Net Revenue@
Present Rates |
| | Dekatherms | 12,327,353 | | 0.2700 | | |
| | | 12,527,555 | Φ | 0.2700 | | |
| | Customers | 122 | | | | |

Calculated Billings at Base Rates

\$ 3,328,385.31

,

| DN/DR IT | | |
|----------|-------|-----|
| Base | DN-IT | |
| 22 | 11 | |
| 22 | 11 | |
| 23 | 11 | |
| 25 | 11 | |
| 24 | 12 | |
| 24 | 12 | |
| 24 | 12 | |
| 24 | 12 | |
| 24 | 12 | |
| 24 | 12 | |
| 24 | 12 | |
| 24 | 12 | |
| 311 | 140 | 451 |
| | | |

Special

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- 4 4 4 4 4 4 4 4 4 4 8

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

33. Provide calculations supporting "Weather Normalized Mcf" in column 6.

Response:

The attached file contains a corrected version of Seelye Exhibit10. The numbers in column 6 have been revised to reflect the correct weather normalized Mcf. All figures came from Seelye Exhibit 4. The electronic version contains comments that trace the source of each number in Column 6 to the applicable numbers in Exhibit 4.

•

Sponsoring Witness:

Delta Natura^J ^as Company, Inc. Adjustment of Ge uses to reflect Year-end Customers Over Average Nu of Customers in Test Period 12 Months Ended December 31, 2009

.

| - | Average
Number of
Customers
(1) | Customers
Served at
12/31/09
(2) | Year-End
Over
(Under)
Average
(Col. 2 - 1)
(3) | Customer
Charge
(4) | Additional
Customer Charge
Revenue
(Col. 3 x 4)
(5) | e Weather
Normalized
Mcf
(6) | Average
Mcf per
Customer
(COL. 6 / 1)
(7) | Year -End
Mcf
Adjustment
(COL. 7 x 3)
(8) | Net
Revenue
per Mcf
Commodity
(9) | Additional
Revenue
Commodity
(COL. 8 x 9)
(10) | Year-End
Revenue
Adjustment
(COL. 5 + 10)
(11) |
|---|--|---|---|---------------------------|---|--|---|--|---|--|--|
| Residential | 30,660 | 30,826 | 166 \$ | 15.30 | \$ 2,539.80 | 1,620,653 | 52.9 | 8,775 | \$ 4.1580 | \$ 36,486.45 | \$ 39,026.25 |
| Small Non-Residential GS | 4,233 | 4,295 | 62 \$ | 25.00 | \$ 1,550.00 | 546,872 | 129.2 | 8,010 | \$ 4.1580 | \$ 33,305.58 | \$ 34,855.58 |
| Large Non-Residential GS - Retail
First 200 Mcf
Next 800 Mcf
Next 4.000 Mcf
Next 5.000 Mcf
Over 10,000 Mcf | 955 | 963 | 8 S | 100.00 | \$ 800.00 | 1,906,300
717,147
407,586
478,995
170,468
132,104 | 1,996.1 | | \$ 2.5091 | \$ 7,667.81
\$ 7,374.47
\$ 2,187.46 | |
| Interruptible | 43 | 41 | (2) \$ | 250.00 | \$ (500.00 | 9) 1,074,885
323,076
599,092
142,299
10,418 | 24,997.3 | (49,995)
(13,010)
(26,183)
(8,552)
(2,251) | \$ 1.2000
\$ 0.8000 | S (31,419.60
S (6,841.60 |)
)
) |
| On System Transportation Special | 4 | 4 | - | | \$~ | 1,955,008 | 488,752.0 | | \$- | \$ - | \$- |
| - | 35,895 | 36,129 | 234 | ····· | \$ 4,389.80 | 7,103,718 | | (17,241) | | \$ 50,975.45 | \$ 55,365.25 |
| | | Expenses at an O | perating Ratio of - | 0.3191 | | | | | | | 17,665 |
| | | ADJUSTMENT TC | NET OPERATING | NCOME BEFOR | E TAXES | | | | | | \$ 37,700 |

Seelye Exhibit 10 Page 1 of 2

CALCULATION OF GAS OPERATING RATIO

.

| TOTAL GAS OPERATING EXPENSES | 51,967,303 |
|------------------------------------|------------|
| LESS GAS SUPPLY EXPENSES | 32,945,385 |
| LESS WAGES AND SALARIES | 6,907,866 |
| LESS PENSIONS AND BENEFITS | 2,989,151 |
| LESS REGULATORY COMMISSION EXPENSE | 189,509 |
| NET EXPENSES | 8,935,392 |

| TOTAL GAS OPERATIONS REVENUES (AS BILLED) | 60,950,552 |
|---|------------|
| LESS GSC REVENUE | 32,945,718 |
| NET REVENUE | 28,004,834 |

| OPERATING RATIO | 0.3191 |
|-----------------|--------|
|-----------------|--------|

Seelye Exhibit 10 Page 2 of 2

SECOND PSC DATA REQUEST DATED MAY 24, 2010

34. Pages 17 and 18 of the Seelye Testimony state that Mr. Seelye participated in the preparation of the cost-of-service ("COS") studies filed in prior Delta rate cases. The COS study filed in Case No. 2004-000671 calculated the customer-related portion of distribution mains to be 56.5 percent.2 In Case No. 2007-00089, the customer-related portion was calculated to be 65.813 percent, and in the present case it is 66.79 percent. Provide in detail the reasons for this upward trend.

Response:

Insight into the reasons for the upward trend in the customer-related portion of total distribution main costs can be gained by comparing the data for each test period that was used to determine the distribution main cost allocation. Recall that the costs related to distribution mains were classified as demand-related or customer-related using the zero-intercept methodology, which I described in my Direct Testimony on pages 23-25.

Recall that the theory behind the zero-intercept methodology is that there is a linear relationship between the unit cost (\$/ft) of mains and the gas flow capability of the pipe, which is proportionate to its diameter. After establishing a linear relation, which is given by the equation:

y = bx + a

where:

.

y is the unit cost of the pipe,
x is the size of the pipe, and
a, b are the coefficients representing the intercept and slope, respectively

it can be determined that, theoretically, the unit cost of a pipe with zero diameter (or pipe with zero load carrying capability) is a, the zero intercept. The zero intercept is essentially the cost component of mains that is invariant to the size (and load carrying capability) of the pipe.

An increase in the customer-related portion of total distribution main costs is equivalent to an increase in the zero intercept over the three rate cases noted. The zero intercepts in each of the three cases are tabulated below.

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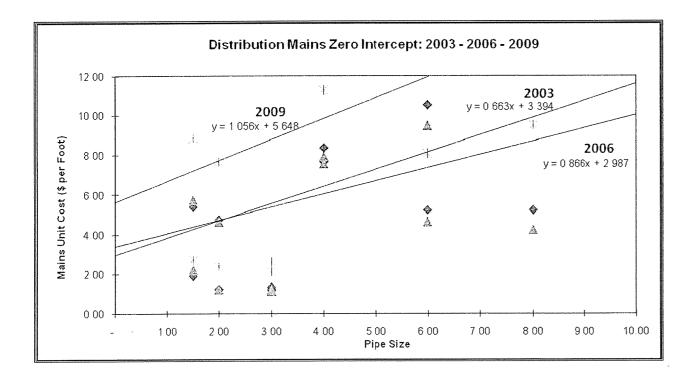
Zero Intercept Data: 2003 - 2006 - 2009

| Year | Zero Intercept | Zero Intercept
Cost | Total Cost of
Sample | % Customer
Related |
|------|----------------|------------------------|-------------------------|-----------------------|
| 2003 | 2.987 | 22,201,886 | 39,264,434 | 53.54% |
| 2006 | 3.394 | 26,158,290 | 39,749,126 | 65.81% |
| 2009 | 5.648 | 44,065,615 | 65,974,747 | 66.79% |

For the overall percentage to increase, the zero intercept cost (which is the zero intercept multiplied by the total number of feet of pipe) must increase at a rate greater than that of the total cost of the sample (total net cost of plant for distribution mains).

The fixed costs include the cost of the pipe itself along with the cost of installation. The data used in the zero intercept analysis does not distinguish between the two, instead using the total costs for each pipe size in the weighted regression analysis.

The chart below depicts the zero intercept graph for all three rate case analyses superimposed on the same set of axes. For each year, the linear equation is shown in the form y = bx + a where a is the zero intercept.



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For the customer portion of total main costs to increase, the zero intercept has to increase. Numerically, the zero intercept increases when the per unit cost of the smaller mains increases at a greater rate than does the per unit cost of the larger pipe (steel or plastic). Changes in the per unit cost of mains are driven by changes to the net plant cost (measured in \$) or to the quantity of pipe (total length of pipeline measured in ft). Visually on the graph, this means that either (a) the left-hand side of the line is raised and the right-hand side of the line is lowered, or (b) the line is raised in its entirety.

The data which drives the zero intercept is tabulated to help illustrate this more clearly. See attached.

For 2006 relative to 2003, the driver is the increase in the unit cost per foot of 1.5 inch pipe and the total quantity (and thus net cost of plant) of the 2 inch pipe. Both of these increase significantly relative to the same measures for the larger pipe sizes.

For 2009 relative to 2006, the driver is the increase in total quantity (and the corresponding increase in net cost of plant) of 2 inch plastic pipe relative to the same measures for the larger pipe sizes.

These increases drive an increase in the weighted regression analysis, which drives an increase in the zero intercept, which drives an increase in the portion of total distribution main costs (as a percentage of total) that are attributed to customer rather than demand over the course of the three rate case filings.

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Sponsoring Witness

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| | | | | 2009 | | | 2006 | | | 2003 | |
|--|------|-----------|--------------|-----------|---------------|--------------|-----------|---------------|-----------------|-----------|---------------|
| | Pipe | | Net Cost | Quantity | Unit Cost | Net Cost | Quantity | Unit Cost | Net Cost | Quantity | Unit Cost |
| Description | Size | Pipe Size | of Plant | (Feet) | (\$ per Foot) | of Plant | (Feet) | (\$ per Foot) | of Plant | (Feet) | (\$ per Foot) |
| Distribution Main Pipe, Under 2" Plastic | 1.5 | 1.5 | \$ 4,526,325 | 511,979 | 8.84084 | \$ 2,931,080 | 508,866 | 5.76002 | \$ 2,680,237.57 | 497,888 | 5.38321 |
| Distribution Main Pipe, 2" Plastic | 2.0 | 2.0 | 35,810,174 | 4,656,267 | 7.69075 | 20,799,781 | 4,504,311 | 4.61775 | 20,104,430.25 | 4,261,667 | 4.71750 |
| Distribution Main Pipe, 3" Plastic | 3.0 | 3.0 | 233,177 | 89.043 | 2.61870 | 101,306 | 89,043 | 1.13772 | 118,869.31 | 89,393 | 1.32974 |
| Distribution Main Pipe, 4" Plastic | 4.0 | 4.0 | 17,279,740 | 1,425,318 | 12.12343 | 10,735,972 | 1,353,891 | 7.92972 | 10,794,416.15 | 1,289,179 | 8.37309 |
| Distribution Main Pipe, 6" Plastic | 6.0 | 6.0 | 925,501 | 59,768 | 15,48489 | 558,228 | 58,933 | 9,47225 | 619,866.07 | 58,933 | 10.51815 |
| Distribution Main Pipe, Under 2" Steel | 1.5 | 1.5 | 212,739 | 78,268 | 2.71808 | 188,710 | 85,824 | 2.19880 | 179,796.34 | 95,274 | 1.88715 |
| Distribution Main Pipe, 2" Steel | 2.0 | 2.0 | 685,650 | 287,587 | 2.38415 | 462,919 | 379,832 | 1.21875 | 504,942.71 | 414,290 | 1.21881 |
| Distribution Main Pipe, 3" Steel | 3.0 | 3.0 | 110,787 | 52,022 | 2.12962 | 73,752 | 61,367 | 1.20182 | 83,446.38 | 68,844 | 1.21211 |
| Distribution Main Pipe, 4" Steel | 4.0 | 4.0 | 3,093,182 | 274,404 | 11.27236 | 2,211,801 | 291,928 | 7.57653 | 2,358,537.03 | 307,346 | 7.67388 |
| Distribution Main Pipe, 6" Steel | 6.0 | 6.0 | 2,194,153 | 272,503 | 8.05185 | 1,281,750 | 277,138 | 4.62495 | 1,402,551.18 | 267,813 | 5.23705 |
| Distribution Main Pipe, 8" Steel | 8.0 | 8.0 | 903,319 | 94,863 | 9.52235 | 403,827 | 94,863 | 4.25695 | 417,340.51 | 80,054 | 5.21324 |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

35. Refer to Seelye Testimony Exhibit 6. Pages 1, 7, and 19 are not included in the exhibit. Provide the missing pages.

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Response:

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Please see the attached.

Sponsoring Witness:

William Steven Seelye

DELTA NATURAL GAS COMPANY

Cost of Service Study 12 Months Ended December 31, 2009

Class Allocation

| | | | Alloc | ation | | | | | | | | | | | | | |
|---|------|---------|-------|-------|--------------|----|------------|--------|---------------|----|---------------|--------|---------------|----|-----------|----|---------------|
| Description | Ref | Nar | ne V | ector | Total System | 1 | Residentia | | Small Non-Res | | Large Non-Res | | Interruptible | | Special | | Off Sys Trans |
| Plant in Service | | | | | | | | | | | | | | | | | |
| Gas Supply Costs | PTIS | PTISGSD | DEM01 | S | | ¢ | | ¢ | | \$ | | ç | | ç | | s | |
| Demand
Commodily | PTIS | PTISGSD | COM01 | 2 | - | s | - | 3
S | - | 5 | - | s
s | - | s | - | S | - |
| Total Procurement Expenses | 115 | 110000 | COMOT | S | | s | | s | - | \$ | • | \$ | - | s | - | S | - |
| Storage | | | | | | | | | | | | | | | | | |
| Demand | PTIS | PTISSD | DEM02 | S | 20,978,780 | \$ | 9,970,366 | | 3,289,889 | | 7,718.525 | S | - | S | - | S | - |
| Commodity | PTIS | PTISSC | COM02 | | • | S | - | s | - | \$ | - | \$ | - | s | - | S | |
| Total Storage | | | | \$ | 20,978,780 | \$ | 9,970,366 | S | 3,289,889 | \$ | 7,718,525 | S | • | 5 | • | S | |
| Transmission | | | | | | | | | | | | | | | | | |
| Demand | PTIS | PTISTD | TDEM | \$ | 64,707,343 | \$ | 16,771,340 | | 5,514,969 | | 12,017.862 | S | 2,554,420 | S | 4,352,115 | S | 23,496,637 |
| Commodity | PTIS | PTISTC | COM03 | | - | S | - | S | - | \$ | • | S | - | s | - | S | • |
| Total Transmission | | | | S | 64,707,343 | \$ | 16,771,340 | S | 5,514,969 | S | 12,017,862 | \$ | 2,554,420 | S | 4,352,115 | S | 23,496,637 |
| Distribution Expenses
Commodity | PTIS | PTISDEC | COM04 | 5 | | s | | s | - | s | | s | | \$ | | s | |
| Distribution Structures & Equipment
Demand | PTIS | PTISDSD | DEM04 | s | 2,667,331 | s | 1,209,402 | \$ | 397,691 | \$ | 866.623 | s | 184,202 | s | 9,413 | \$ | - |

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Seelye Exhibit 6 Page 1 of 20

DELTA NATURAL GAS COMPANY

Cost of Service Study 12 Months Ended December 31, 2009

Class Allocation

| | | | AI | location | | | | | | | | | | | | | |
|-------------------------------------|-------|----------------|-------|----------|--------------|----|-------------|--------|---------------|----|---------------|----|---------------|--------|---------|----------|---------------|
| Description | Ref | N | lame | Vector | Total System | 1 | Residential | | Small Non-Res | | Large Non-Res | | Interruptible | | Special | | Off Sys Trans |
| Payroll Expenses | | | | | | | | | | | | | | | | | |
| Gas Supply Costs | | | | | | | | | | | | | | | | | |
| Demand | LBTOT | LBGSD | DEM01 | \$ | • | 5 | • | 3 | - | ŝ | - | 5 | - | 5
5 | - | \$
\$ | - |
| Commodity | LBTOT | LBGSC
LBGST | COM01 | s | - | 5 | | S
S | - | 5 | - | 5 | - | 5 | - | ь
с | • |
| Total Procurement Expenses | | LDGST | | 3 | - | 3 | - | 3 | - | 3 | - | 3 | • | 2 | - | 3 | - |
| Storage | | | | | | | | | | | | | | | | | |
| Demand | LBTOT | LBSD | DEM02 | S | 198,473 | S | 94,326 | s | 31,124 | \$ | 73.022 | S | - | 5 | | s | |
| Commodity | LBTOT | LBSC | COM02 | | 43,634 | \$ | 19.667 | S | 6,708 | s | 17.259 | \$ | | \$ | - | S | |
| Total Storage | | LBST | | S | 242,107 | \$ | 113,993 | \$ | 37.833 | \$ | 90,281 | \$ | - | \$ | - | S | • |
| Transmission | | | | | | | | | | | | | | | | | |
| Demand | LBTOT | LBTD | TDEM | s | 1,974,261 | \$ | 511,704 | s | 168,265 | s | 366.672 | S | 77,937 | S | 132.786 | s | 716,897 |
| Commodity | LBTOT | LBTC | COM03 | | 258,699 | \$ | 24,030 | S | 8,056 | \$ | 27,704 | S | 15.637 | S | 28,441 | S | 154,831 |
| Total Transmission | | LBTRT | | S | 2,232,960 | \$ | 535,734 | \$ | 176,322 | \$ | 394,377 | S | 93,574 | \$ | 161.227 | \$ | 871.728 |
| Distribution Expenses | | | | | | | | | | | | | | | | | |
| Commodity | LBTOT | LBDEC | COM04 | - S | - | S | | S | | s | - | \$ | | \$ | • | \$ | - |
| Distribution Structures & Equipment | | | | | | | | | | | | | | | | | |
| Demand | LBTOT | LBDSD | DEM04 | \$ | 81,653 | S | 37,023 | s | 12,174 | \$ | 26,529 | s | 5,639 | s | 288 | \$ | |
| | 20101 | | 3 | | 011000 | - | | - | | - | | - | | - | | - | |
| | | | | | | | | | | | | | | | | | |

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Seelye Exhibit 6 Page 7 of 20

DELTA NATURAL GAS COMPANY

Cost of Service Study 12 Months Ended December 31, 2009

Class Allocation

| | | | Allocation | | | | | | | |
|--|-----------------|------------|----------------|---|---|--|-----------------------------|--|---|--|
| Description | Ref | Name | Vector | Total System | Residential | Small Non-Res | Large Non-Res | Interruptible | Special | Off Sys Trans |
| Allocation Factors Continued | | | | | | | | | | 2 |
| Taxable Income Actual | | | | | | | | | | |
| Net Income Before Income Tax | NIBI | Г | \$ | 7,377,653 \$ | 1,503,027 \$ | 1,207,794 \$ | 2,798,738 \$ | 983,531 \$ | (146,505) \$ | 1,031,069 |
| Interest Expense
Interest Adjustment | INT | PLT
PLT | \$
\$ | 4,075,601 \$
224,173 \$ | 2,217,571 \$
121,975 \$ | 482.534 S
26.541 S | | 101,345 S
5,574 S | 92,292 \$
5,076 \$ | 482,035
26,514 |
| Taxable Income | TXIN | IC | \$ | 3,077,879 \$ | (836,518) \$ | 698,718 \$ | 2,060,421 \$ | 876,612 \$ | (243,874) \$ | 522,520 |
| Meter Allocation
Number of Customers
Average Cost Per Service
Meter Cost | | | | 36,128
18,253,935 | 30,826
399.11
12,302,965 | 4,295
641.37
2,754,684 | 963
2914.27
2,806,440 | 41
8506
348,746 | 3
13700
41,100 | - |
| Service Line Allocation
Number of Customers
Average Cost Per Service
Service Cost | | | | 36,128
28,599,210 | 30,826
764.11
23,554,455 | 4,295
711.98
3,057,954 | 963
1972.99
1,899,989 | 41
1972.99
80,893 | 3
1972.99
5,919 | - 0 |
| Collection Fees | CO | -L | | 1.00000 | 0.89073 | 0.00925 | 0.10002 | | | |
| Reconnect Revenue | RCN | СТ | | 1.00000 | 0.8266 | 0.01508 | 0.15832 | | | |
| Bad Check Fees | BD | СК | | 1.00000 | 0.86196 | 0.01630 | 0.12174 | | | |
| Customer Deposits | CS ⁻ | TDEP | | 1.00000 | 0.84150 | 0.13542 | 0.01061 | 0.01248 | | |
| Transmission Allocator
Transmission Demand Allocator
Transmission Plant | | | S | 80,256
64,707,343 | 20.813 | 6,844 | 14,914 | 3,170 | 5,356 | 29,159 |
| Specific Assignment
Residual Transmission Plant
Total Allocation of Transmission Plant
Transmission Allocator | TDE | DEM
M | \$
03
\$ | 36,192.40
64,671,150 \$
64,707,343 \$
1.000000 | 16,771,340 S
16,771,339.87 \$
0.259187584 | 5,514,969 \$
5,514,969.01 \$
0.085229416 | | \$
2,554,420 \$
2,554,420.19 \$
0.039476512 | 36,192.40
4,315.923 \$
4,352,114.96 \$
0.067258441 | 23.496.637
23.496.636.68
0.363121644 |

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Seelye Exhibit 6 Page 19 of 20 ,

SECOND PSC DATA REQUEST DATED MAY 24, 2010

36. Refer to Seelye Testimony Exhibit 6, page 3 of 20. Provide a narrative explanation for the allocation vector TDEM and state where in the COS study it is calculated.

Response:

The calculation of this allocator is on in Exhibit 3 Page 19 of 20. This age was inadvertently omitted from the filing and is found in the response to Question No. 35 of this data request.

TDEM is the allocation of Gas Transmission plant. Gas Transmission plant has been allocated to each rate class by the transmission demand found on Page 18 of the same exhibit. A description of the development of this allocator can be found in my Direct Testimony on Page 21 beginning on Line 21. A specific assignment of transmission related plant has been made to the Special Contract class.

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Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

37. Refer to Seelye Testimony Exhibit 6, page 15 of 20. Reconcile the temperaturenormalization class allocations shown in this exhibit with the temperature-normalization class allocations shown in Seelye Testimony Exhibit 9.

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Response:

Please see the attached.

Sponsoring Witness:

| | Total System | n Residential | Small Non-Res | Large Non-Res | Interruptible | Special | Off Sys Trans | Total |
|---|------------------------|------------------|---------------|---------------|---------------|---------|---------------|----------|
| Seeley Ehibit 6 Page 15 of 20 | \$ (63,111 |)\$ (57,963)\$ | (13,206) \$ | 8,004 \$ | 53 \$ | - \$ | - \$ | (63,111) |
| | Total Seelye Exhibit 9 | | | | | | | |
| Residential * | \$ (57,963 |)\$ (57,963) | | | | | | |
| Small Non-Residential General Service * | \$ (13,572 | \$ | (13,572) | | | | | |
| Large Non-Residenttal GS - Commercial | \$ 4,894 | | Ş | 4,894 | | | | |
| Large Non-Residential GS - Industrial | \$ 640 | 1 | Ş | 640 | | | | |
| Interruptible Service - Commercial | \$- | | | | | | | |
| Interruptible Service - Industrial | \$ 53 | | | \$ | 53 | | | |
| Small Non Residential General Service -Transportation | \$ 366 | \$ | 366 | | | | | |
| Large Non Residential General Service -Transportation | \$ 2,470 | | ç | 2,470 | | | | , |
| Total | \$ (63,111 |) \$ (57,963) \$ | (13,206) \$ | 8,004 \$ | 53 \$ | - \$ | - \$ | (63,111) |

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 38. Refer to Seelye Testimony Exhibit 6, page 16 of 20.
 - a. Explain why the pro forma adjustments for lobbying expenses, community relations, and elimination of advertising expenses are allocated to the customer classes based on allocation vector OTTT.
 - b. Explain how the allocation vector TXINC is calculated.

Response:

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A. The pro forma adjustments for lobbing expenses, community relations and elimination of advertising expenses were inadvertently allocated by OTTT. These should have, in fact, been allocated by REVUC as they have been in the past. The impact of this change on Proposed Rate of Return is small and is summarized below:

| | Total | Residential | Small
Non-
Res | Large
Non-
Res | Interruptible | Special | Off
System |
|-----------|-------|-------------|----------------------|----------------------|---------------|---------|---------------|
| Filed | 8.66% | 8.19% | 9.21% | 10.64% | 15.08% | 0.79% | 7.26% |
| Corrected | 8.66% | 8.19% | 9.21% | 10.65% | 15.10% | 0.78% | 7.26% |

B. TXING is calculated on Exhibit 6 page 19 of 20. This page was inadvertently left out of the filing. TXINC is relationship of each class's taxable income to total taxable income. Taxable income is defined as Net income before tax plus interest expense and the interest adjustment.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

39. Refer to Seelye Testimony Exhibit 6, page 18 of 20. For CUST02 and CUST03, provide the work papers supporting the calculations.

Response:

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CUSTO02 and CUSTO3 are developed on Page 19 of Exhibit 6. This page was inadvertently omitted from the filing. Please see the response to Question No. 35.

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Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

40. Refer to Seelye Testimony Exhibit 7, page 1 of 5. Confirm that withdrawals are totaled only through February 9, 2009 because that is the date of the last storage withdrawal. If this is not the case, explain the significance of the date.

Response:

Peak day was February 9, 2009 and April 14, 2009 was the last day of storage withdrawals.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 41. Refer to pages 2 through 11 of Seelye Testimony Exhibit 11 Depreciation Study.
 - a. Explain why it is relevant, as mentioned in the discussion of several of Delta's plant accounts, that "[t]he recommended accrual rate is consistent with other utilities in the region" or that the "[r]ecommended accrual rate is reasonable compared with other gas distribution utilities in the region."
 - b. Identify the "other utilities in the region" or "other gas distribution utilities in the region" to which the depreciation rates proposed for Delta have been compared.

Response:

- a. The comparison of accrual rates proposed for Delta with the rates of other utilities in the region is offered only as a broad device for cross-checking the general validity of the proposed rates. It is relevant to the extent that the Commission or other parties find such comparisons to be reasonable and useful.
- b. The other utilities to which the depreciation rates proposed for Delta have been compared include Louisville Gas & Electric Company, Duke Energy, and Southern Indiana Gas & Electric Company.

Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 42. Refer to pages 31 and 32 of the Seelye Testimony, which discuss the methodology used to develop the proposed depreciation accrual rates and state that it is the same methodology used in depreciation studies filed in Delta's two most recent rate cases. The depreciation study submitted in Delta's most recent rate case, Case No. 2007-00089, contained proposed accrual rates for some plant accounts that were significantly lower than the accrual rates contained in the study filed in this case. Explain why the accrual rates for the following accounts have increased since they were developed in the prior study:
 - a. Account 368, Compressor Station Equipment, Transmission, has increased from 2.00 percent to 3.43 percent;
 - b. Account 369, Measuring and Regulator Station Equipment, Transmission, has increased from 3.14 percent to 4.30 percent;
 - c. Account 378, Measuring and Regulator Station Equipment, Distribution, has increased from 3.27 percent to 3.98 percent;
 - d. Account 381, Meters, increased from 2.28 percent to 3.14 percent; and
 - e. Account 382, Meters and Regulator Installations, increased from 4.50 percent to 5.08 percent.

Response:

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When developing this response, an error in Appendix A, Proposed Depreciation Rates, in Seelye Exhibit 11, Depreciation Study was identified. The values for several Accounts in the Proposed Rates column were not updated due to an inadvertent oversight. The data in Appendix B from which this column in Appendix A was derived is correct. Please see the attached Updated Appendix A; the values that were updated are highlighted in italics.

The responses below address the questions for each account with the Updated Proposed Rates taken into consideration.

a. Delta experienced significant additions to Account 368, Compressor Station Equipment, Transmission, since the last rate case. Specifically, Delta had \$2,407,136 added in 2007, \$242,933 added in 2008, and \$2,475,742 added in 2009 (the two largest additions to the account since its inception in 1961). The average future accruals grew from 616,424 in 2006 to 6,707,974 in this study. These additions altered the best curve fit (from curve S4 in 2006 to curve L2 in this study) and thus resulted in a rate of 3.26% (originally filed as 3.43%).

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- b. Delta experienced additions to Account 369, Measuring and Regulator Station Equipment, Transmission, since the last rate case. Specifically, Delta had \$409,207 added in 2007, \$103,098 added in 2008, and \$207,408 added in 2009. The average future accruals grew from 1,946,582 in 2006 to 2,654,219 in this study. These additions altered the best curve fit (from curve S3 in 2006 to curve L0 in this study) and thus resulted in a rate of 3.53% (originally filed as 4.30%).
- c. With the Updated Proposed rate for Account 378, Measuring and Regulator Station Equipment, Distribution, the accrual rate since the last rate case actually decreases, from 3.27% to 3.18% (originally filed as 3.98%).
- d. With the Updated Proposed rate for Account 381, Meters, the accrual rate since the last rate case increases from 2.28% to 2.90% (originally filed as 3.14%). This is driven by additions to the account of \$275,722 in 2007, \$149,376 in 2008, and \$82,941 in 2009.
- e. With the Updated Proposed rate for Account 382, Meters and Regulator Installations, the accrual rate since the last rate case actually decreases, from 4.50% to 4.00% (originally filed as 5.08%).

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Sponsoring Witness:

Delta N Jas Company Depreciation Study

Updated Proposed Depreciation Rates

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| Account | | Current
Accrual
Rate | Updated
Proposed
Accrual
Rate |
|--------------|---|----------------------------|--|
| 205 | | 0.000 | |
| 305
325 | Structures & Improvements - Manufactured Gas Plant | 2.20% | 2.20% |
| | Gathering Land & Rights | 3.00% | 3.00% |
| 327 | Comp Stattion Structures | 3.00% | 3.00% |
| 331 | Producing Gas Wells Well Equipment | 4.00% | 4.00% |
| 332 | Gathering Lines | 2.25% | 2.25% |
| 333 | Gathering Compressor Stations | 4.00% | 4.00% |
| 334 | Gathering Measuring and Regulator Station Equipment | 2.72% | 2.72% |
| 339 | Gathering Asset Retirement Cost | | |
| 350.06 | Gas Rights Storage | 5.00% | 5.00% |
| 351 | Storage Structures and Improvements | 2.20% | 2.58% |
| 352 | Storage Wells | 2.19% | 3.19% |
| 3521 | Storage Rights | 1.85% | 1.85% |
| 3522 | Storage Resevoirs | 1.78% | 1.83% |
| 3523 | Storage Nonrec Natural Gas | 1.75% | 1.75% |
| 353 | Storage Lines | 2.05% | 2.05% |
| 354 | Storage Compressor Stations | 1.90% | 1.96% |
| 355 | Storage Measuring and Regulator Equipment | 2.41% | 2.59% |
| 356 | Purification Equipment | 1.91% | 3.19% |
| 357 | Storage Other Equipment | 0.53% | 0.51% |
| 358 | | 0.53% | 0.51% |
| | Storage Asset Retirement Cost | | |
| 3651 | Tansmission Land & Rights | | |
| 3652 | Rights of Way | | |
| 3653 | Land Rights | 2.50% | 2.50% |
| 366 | Structures & Improvements - Transmission | 2.00% | 2.30% |
| 367 | Mains Transmission | 2.24% | 2.35% |
| 368 | Compressor Station Equipment Transmission | 2.00% | 3.26% |
| 369 | Measuring and Regulator Station Equipment Transmission | 2.22% | 3.53% |
| 371 | Other Equipment Transmission | 2.00% | 2.19% |
| 372 | Transmission Asset Retirement Cost | | |
| 374 | Distribution Rights of Way | | |
| 3741 | Distribution Land | | |
| 375 | Structures and Improvements Distribution | 2.67% | 2.34% |
| 376 | Mains Distribution | 1.41% | 3.11% |
| 378 | Measuring and Regulator Station Equipment Distribution | 3.28% | 3.18% |
| 379 | Measuring and Regulator Station Equipment City Gate | 3.01% | 2.17% |
| 380 | Services Distribution | 1.41% | 3.11% |
| 381 | Meters | 2.28% | 2.90% |
| 382 | Meters
Meter & Regulator Installations | | |
| | | 2.33% | 4.00% |
| 383 | Houes Regulators | 3.80% | 4.13% |
| 385 | Industrial Measuring and Regulator Station Equipment Distribution | 2.31% | 2.15% |
| 388 | Distribution Asset Retirement Cost | | |
| 389 | Land and Land Rights | | |
| 390 | Structures and Improvements General Plant | 2.00% | 2.00% |
| 391 | Office Furniture and Equipment General Plant | 1.00% | 1.00% |
| 392 | Transportation Equipment | 8.14% | 8.14% |
| 393 | Stores Equipment | 2.00% | 2.00% |
| 394 | Tools & Equipment | 4.00% | 4.00% |
| 39401 | Comp Nat Gas Stat | | |
| 395 | Laboratory Equipment | 5.00% | 5.00% |
| 396 | Power Operated Equipment | 2.00% | 2.00% |
| 397 | Communication Equipment | 5.00% | 2.00% |
| 398 | Miscellaneous Equipment | 2.00% | |
| 398
399.1 | | | 2.00% |
| | Other Tangible Property Mapping Costs | 4.00% | 4.00% |
| 399.2 | Other Tangible Property Computer Software | 10.00% | 10.00% |
| 399031 | Computerized Office Equipment | 10.00% | 10.00% |
| 39903 | Computer Hardware | 10.00% | 10.00% |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

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43. Refer to Appendix B to the Seelye Testimony. Explain how the estimated salvage percentages were developed and provide the work papers, calculations, etc. that contain the salvage data on which they are based.

Response:

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The estimated salvage percentages were based on a visual review of the retirements for each account. They are also consistent with the salvage percentages employed for each of the accounts in the 2006 depreciation study submitted in Delta's most recent rate case, Case No. 2007-00089.

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Sponsoring Witness:

SECOND PSC DATA REQUEST DATED MAY 24, 2010

44. Refer to Delta's response to Item 2 of Commission Staff's Initial Data Request ("Staff's First Request"). Explain why none of the subsidiaries sell gas to Delta.

Response:

KRS 278.2207 (1) (b) states that "Services and products provided to the utility by an affiliate shall be priced at the affiliate's fully distributed cost but in no event greater than market or in compliance with the utility's existing USDA, SEC or FERC approved cost allocation methodology". Delta decided that rather than risk violating the affiliate rules in the event that the market price of gas drops below the affiliate's fully distributed cost, the Company would not sell gas from the affiliates to the regulated company.

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Sponsoring Witness:

John B. Brown

SECOND PSC DATA REQUEST DATED MAY 24, 2010

45. Refer to the response to Item 3 of Staff's First Request. For the five years preceding the calendar year 2009 test year, Delta's short-term debt balance averaged roughly 18 percent of its total capitalization. For the test year, it averaged one-half as much at 9 percent. Explain why short-term debt, which is typically the lowest-cost form of capital, has declined by this magnitude.

Response:

The reduction in the market price of natural gas is primarily responsible for the decline in Delta's balance in its short term bank line of credit. In addition, with gas prices being less volatile, Delta has collected more of its unrecovered gas cost. Construction expenditures were also down during the test year.

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Sponsoring Witness:

John B. Brown

SECOND PSC DATA REQUEST DATED MAY 24, 2010

46. Refer to Staff's First Request, Item 10, page 5 of 7.

- a. Provide an explanation for the amount of \$867,900 in Account 1.823.0000, Storage Gas Losses. Include in the explanation why this amount should be allowed for rate-making purposes, given the fact that there is no amount in this account for the previous five years, as shown in Item 20 of Staff's First Request, page 1 of 3.
- b. Confirm that this gas storage loss has not been passed through the GCR mechanism.

Response:

a. During the period from around October 2006 to October 2007, the Company experienced losses of natural gas due to a leak in one of our storage wells at our Canada Mountain storage facility. The source of the leak was a failure in the cement approximately 2,800 ft below the surface of the well. The amount of \$867,900 associated with these gas storage losses was originally booked in Miscellaneous Non-Operating Expenses in December of 2008. This entry was corrected in April of 2009 when the expense was properly booked in Gas Storage Losses and thus is included in test year expenses.

In January, 2008 the Company filed an insurance claim seeking reimbursement for the \$867,900 expense, fully expecting recovery through insurance. The claim was not approved; over the months that followed, the Company engaged in a protracted exchange with the insurance carrier over the claim. Delta's insurance broker has advised Delta the claim is not covered under the policy as no external factors gave rise to cause the storage leak. As of the submission of the current data request, no insurance reimbursement has been paid for the gas storage loss expense.

When the Company concluded that the expense would not be fully reimbursed via insurance during the test period, and recognizing that the expense was the result of a gas storage loss -- a legitimate above-the-line expense for ratemaking purposes -- the Company had few options for cost recovery at its disposal. One option was the GCR mechanism. Another option was to propose that the expense be included in the revenue requirement in the retail rate case under development. Given the timing of the base rate case, Delta elected to include the expense in the rate case filing – thus securing full transparency and ensuring that the expense is considered along with other Company expenses and revenues in their entirety.

SECOND PSC DATA REQUEST DATED MAY 24, 2010

The Commission should allow the expense for ratemaking purposes because Storage Gas Losses are legitimate above-the-line expenses. As the Commission pointed out in the question, this is an unprecedented situation for Delta, explaining why there are no expenses in this account for the previous five years. Delta is seeking the Commission's preference in how to recover this expense. The Company expects that while future inventory adjustments will occur, they likely will not recur at the level experienced due to this leak. If the Commission agrees to leave an amount for Gas Storage Losses in this case, as we have proposed, perhaps the appropriate treatment would be to amortize the full amount over a three year period and recover from customers in this manner rather than incorporate the full amount into the revenue requirement.

b. This gas storage loss has not been passed through the GCR mechanism.

Sponsoring Witness:

Matthew D. Wesolosky

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 47. Refer to the response to Staff's First Request, Item 9.
 - a. Concerning the reference to the 2009 Federal Energy Regulatory Commission Form 2, do the financial statements contained in that report incorporate the operational results from Delta's three subsidiaries – Delta Resources, Inc.; Delgasgo, Inc.; and Enpro, Inc.?
 - b. Provide an income statement and balance sheet for the test year that reflect only Delta's regulated operations, excluding the financial information associated with the three subsidiaries.

Response:

a. Yes

- b. See income schedules:
 - 1. Income statement (additionally refer to Item 37 in Volume 2 of the Filing Requirements)
 - 2. Balance sheet

Sponsoring Witness:

Matthew D. Wesolosky

ltem 47 Schedule 1

DELTA NATURAL GAS COMPANY, INC.

STATEMENT OF INCOME 12 MONTHS ENDED DECEMBER 31, 2009 (UNAUDITED)

| OPERATING REVENUES | \$
57,837,027 |
|------------------------------|------------------|
| | |
| OPERATING EXPENSES AND TAXES | |
| Gas Purchased | \$
29,826,554 |
| Operations | 12,679,727 |
| Maintenance | 645,054 |
| Depreciation | 3,792,258 |
| Property & Other Taxes | 1,904,879 |
| Income Taxes | 2,057,971 |
| Total | \$
50,906,443 |
| OPERATING INCOME | \$
6,930,584 |
| INTEREST EXPENSES | \$
4,075,601 |
| NET INCOME | \$
2,854,983 |

ltem 47

Schedule 2

DELTA NATURAL GAS COMPANY, INC. BALANCE SHEET 12 MONTHS ENDED DECEMBER 31, 2009 (UNAUDITED)

ASSETS

| Gas Utility Plant, at Cost | \$ | 199,165,770 |
|--|----|------------------|
| Less - Reserve for Depreciation | | 70,176,977 |
| Net Gas Plant | \$ | 128,988,793 |
| Current Assets | | |
| Cash | \$ | 138,146 |
| Receivables | | 7,884,455 |
| Deferred Gas Cost | | 1,573,758 |
| Gas in Storage, at Average Cost | | 3,450,410 |
| Materials and Supplies, at first -in, first out cost | | 525,775 |
| Prepayments | | 1,885,545 |
| Total Current Assets | \$ | 15,458,089 |
| Other Assets | | |
| Cash Surrender Value of Life Insurance | \$ | 440,746 |
| Unamortized Expenses | | 4,542,382 |
| Receivable/Investment in Subsidiaries | | 11,047,667 |
| Other | | <u>9,524,947</u> |
| Total Other Assets | \$ | 25,555,742 |
| TOTAL ASSETS | \$ | 170,002,624 |
| | | |
| LIABILITIES | | |
| Capitalizations | | |
| Common Shareholders' Equity | \$ | 58,437,146 |
| Long-term Debt | | 57,259,000 |
| Total Capitalization | \$ | 115,696,146 |
| Current Liabilities | | |
| Notes Payable | \$ | 12,015,728 |
| Current Portion of Long-Term Debt | | 1,200,000 |
| Accounts Payable | | 5,165,194 |
| Accrued Taxes | | (2,166,119) |
| Customers' Deposits | | 641,019 |
| Accrued Interest | | 854,189 |
| Current Deferred Income Taxes | | 374,495 |
| Other | | 1,134,905 |
| Total Current Liabilities | \$ | 19,219,411 |
| Deferred Credits & Others | | |
| Deferred Income Taxes | \$ | 31,130,136 |
| Deferred Investment Tax Credit | | 129,200 |
| Regulatory Items | | 1,419,468 |
| Advances for Construction and Other | | 1,957,985 |
| Accumulated Provision for Pensions | | 450,278 |
| Total Deferred Credits and Other | \$ | 35,087,067 |
| TOTAL LIABILITIES | \$ | 170,002,624 |
| | + | |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

48. Refer to the response to Staff's First Request, Item 16. Delta was requested to provide schedules, in comparative form, showing by month for the test year, and the year preceding the test year, the total company balance in each gas plant and reserve account or subaccount included in Delta's chart of accounts as shown in Format 16. The response did not provide the requested information for the subaccounts of Account No. 108 or the account information for Account Nos. 301 through 399. Provide the originally requested information for Account Nos. 108 and 301 through 399.

Response:

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In the response to Staff's First Request, Item 16, Delta provided the schedule, in comparative form, showing by month for the test year and the year preceding the test year, the total company balance in Accounts 1.108.01 and 1.108.80, on page 2 of 2 of the attached schedule. These are the only 108 Accounts with a monthly ending balance.

The data in similar format is provided for Account Nos. 301 through 399 in the attached schedule.

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Sponsoring Witness:

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Matthew D. Wesolosky

Delta Nati Gas Company Cas J-00116

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Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

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|----------|---------------------------------------|-----------|---------------------------------------|-----------|-----------|-----------|---------------------------------------|-----------|-----------|-----------|------------|------------|------------|--------|
| | | | | | | | "000
Omitted" | | | | | | | |
| | A/C 301 | | | | | | Officed | | | | | | | |
| Line No. | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| Line No. | Organization
2009 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 636 |
| 2 | 2009 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 636 |
| 3 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -1 | | • | | <u>v</u> | | v | | | | L | | | | |
| | A/C 325 | | | | | 1 | · · · · · · · · · · · · · · · · · · · | | | | | | | |
| | Gathering Land | | | | | | | Y | | 1 | | | | |
| | & Rights | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 948 |
| 6 | 2008 | 76 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 945 |
| 7 | Increase | 3 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | L,, | | | | | | | | <u></u> | | | | |
| | A/C 327 | | | | | l . | | } | 1 | | I | | | |
| | Gathering Comp | | | | | | | | | | | | | |
| | Stat Structure | | | | | | | | | | | | | |
| | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 552 |
| 10 | 2008 | 43 | 43 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 546 |
| 11 | Increase | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | · · · · · · · · · · · · · · · · · · · | | | | | | - | | | | | | | |
| | A/C 331 | | | 1 | | T | | | | | | | | |
| | Natural Gas Well | | | | | | | | | | | | | |
| | Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 13 | 2009 | 8 | 8 | | 8 | | | 8 | 8 | 8 | 8 | 8 | 8 | 96 |
| 14 | 2008 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 96 |
| 15 | Increase | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | (| | · · · · · · · · · · · · · · · · · · · | | | | | | - | | | | | |
| | A/C 332 | T | T | 1 | I | 1 | | | T | | | | | |
| | Gathering | | | | | | | | | | | | | |
| | Lines | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 17 | 2009 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 22,992 |
| 18 | 2008 | 1,916 | | | 1,916 | | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | 1,916 | | 22,992 |
| 19 | Increase | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | | | | | 0 |
| • | | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Delta Nati ' Gas Company Cas J-00116

Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

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|----------|-----------------|-----------|---------------------------------------|-----------|-----------|-----------|------------------|-----------|-----------|-----------|------------|------------|------------|---------|
| | A/C 333 | | | T | | | | | | | | | | |
| | Gathering Comp | | | | | | | | | | | | | |
| | Stat Equipment | | | | | | | | | | | | | |
| Line No. | Stat Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 1 | 2009 | 745 | 745 | 745 | 745 | 745 | 745 | 745 | 745 | 746 | 749 | 749 | 749 | 8,953 |
| 2 | 2008 | 712 | 712 | 736 | 736 | 736 | 745 | 745 | 745 | 745 | 745 | 745 | 745 | 8,847 |
| 3 | Increase | 33 | 33 | 9 | 9 | 9 | 0 | 0 | 0 | 1 | 4 | 4 | 4 | 106 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | / | | · · · · · · · · · · · · · · · · · · · | | | | I | <u> </u> | L | I | J | L | 1L | |
| | A/C 334 | | | | | - | | | | 1 | | | | |
| | Gather Meas & | | | | | | | | | | | | | |
| | Regitr Stat | | | | | | | | | | | | | |
| | Equipment | | | | | | | | | | | | | Tatal |
| _ | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 1 | 7th Month | 8th Month | 9th Month | 10th Month | | 12th Month | Total |
| 5 | 2009 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147
147 | 147 | 147 | 1,764 |
| 6 | 2008 | 137 | 137 | 137 | 137 | 137 | 137 | 147 | 147 | 147 | | 147 | 147 | 1,704 |
| 7 | Increase | 10 | 10 | 10 | 10 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 60
0 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | 1 | 1 | 1 | 1 | 1 | r | r - 1 | |
| | A/C 35001 | | | | | | | | | | | | | |
| | Storage | | | | | | | | | | | | | |
| | Land | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 168 |
| 10 | 2008 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 168 |
| 11 | Increase | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 | | 0 | 0 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 1 |
| | | | | | | | | • | | | • | - | ······ | |
| | A/C 35002 | | | | | | | | | | | | | |
| | Storage - Right | | | | | | | | | | | | | |
| | of Way | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | | 12th Month | Total |
| 13 | 2009 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 2,124 |
| 14 | 2008 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 2,124 |
| 15 | Increase | 0 | 0 | 0 | 0 | 0 | | | | | 1 | | | 0 |
| 16 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | ····· | | | | | | | | |
| | A/C 35005 | | | | | | | | | | | | | |
| | Gas Rights | | | | | | | | | | | | | |
| | Wells | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 17 | 2009 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | 12 |
| 18 | 2008 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | 12 |
| 19 | Increase | 0 | 0 | 0 | 0 | 0 | | | | | 0 | | 1 | 0 |
| 20 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Delta Nat[,] Gas Company Cas, J-00116

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Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

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|----------|--------------|-----------|-----------|-----------|-----------|-----------|------------------|-----------|-----------|-----------|------------|------------|---------------------------------------|---------|
| | A/C 351 | | | | | <u> </u> | T | | | 1 | 1 | T | 1 1 | |
| | Storage | | | | | 1 | | [| | | | | | |
| | Structures & | | | | | | | | | | | | | |
| tinn Mr. | Improvements | | | | | | | | | | | | | |
| Line No. | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | | 8th Month | 9th Month | 10th Month | | 12th Month | Total |
| 1 | 2009 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 3.504 |
| 2 | 2008 | 294 | 294 | 294 | 294 | 294 | 294 | | 294 | 294 | 294 | 294 | 294 | 3,528 |
| 3
4 | Increase | 0 | 0 | 0 | 0 | 0 | 1 | | 0 | 1 | 0 | 0 | 0 | 0 |
| 4 | (Decrease) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (24) |
| | A/C 352 | | | | | I | <u> </u> | 1 | <u> </u> | 1 | 1 | T | r | |
| | Storage | | | } | | | | | | |) | ļ | | |
| | Wells | | | | | | | | | | | | | |
| | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 2,876 | 34,512 |
| 6 | 2008 | 361 | 361 | 361 | 361 | 1,465 | 1,465 | 1,464 | 1,464 | 2,313 | 2,388 | 2,442 | 2,873 | 17,318 |
| 7 | Increase | 2,515 | 2,515 | 2,515 | 2,515 | 1,411 | 1,411 | 1,412 | 1,412 | 563 | 488 | 434 | 3 | 17,194 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | A/C 25204 | | | r | | <u></u> | | | ····· | | 1 | | · · · · · · · · · · · · · · · · · · · | |
| | A/C 35201 | | | | | | | | | | | | | |
| | Storage | | | | | | | | | [| | | | |
| | Rights | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 10,320 |
| 10 | 2008 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 860 | 10,320 |
| 11 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | 1 | · | | · | | | | | ····· | | |
| | A/C 35202 | | | | | | | | | | | | | |
| | Storage | | | | | | | | | | | | | |
| | Resovoirs | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 13 | 2009 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 22,584 |
| 14 | 2008 | 1,882 | 1,882 | 2,978 | 2,982 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 1,882 | 24,780 |
| 15 | Increase | 0 | 0 | 0 | 0 | 0 | | | | 0 | 0 | 0 | 0 | 0 |
| 16 | (Decrease) | 0 | 0 | (1,096) | (1,100) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,196) |
| | A/C 35203 | | | | r | <u>.</u> | <u> </u> | | 1 | 1 | r | m | | |
| | | | | | | | | | | | | | | |
| | Non- | | | | | | | | | | | | | |
| | Recoverable | | | | | | | | | | | | | |
| 47 | Natural Gas | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | | 8th Month | 9th Month | 10th Month | | 12th Month | Total |
| 17 | 2009 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 3,528 |
| 18
10 | 2008 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 3,528 |
| 19 | Increase | 0 | 0 | 0 | 0 | 0 | | | 1 | | 0 | 0 | .0 | 0 |
| 20 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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Delta Nat Gas Company Cas J-00116

Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

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| | | | | | | | Omitted" | | | | | | | |
|----------|---------------|------------------|------------------|------------|------------------|---------------------------|-----------|------------------|-----------|-----------|------------|-------------------|-------------------|--------|
| Ī | A/C 353 | | | | | [| 1 | | | | | | | |
| | Storage | | | | | | | | | | | | | |
| Line No. | Lines | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 1 | 2009 | 5,091 | 5,091 | 5,091 | 5,091 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 | 5,102 | 61,180 |
| 2 | 2008 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 5,091 | 61,092 |
| 3 | Increase | 0 | 0 | 0 | 0 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 88 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | £ | | | L | | L | L | de | L | | L | 1 | |
| | A/C 354 | | | | | I | | [| [| 1 | 1 | | Γ | 7 |
| | Storage | | | | | | | | | | | | | |
| | Compressor | | | | | | | | | | | | | |
| | Station | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 30,312 |
| 6 | 2008 | 2,427 | 2,427 | 2,427 | 2,427 | 2,427 | 2,427 | 2,515 | 2,515 | 2,515 | 2,515 | 2,525 | 2,526 | 29,673 |
| 7 | Increase | 99 | 99 | 99 | 99 | 99 | 99 | 11 | 11 | 11 | 11 | 1 | 0 | 639 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| | | . | L | L | L | I | 4 | L | 1 | 1 | | | <u> </u> | |
| | A/C 355 | | | | | I | | l | | <u> </u> | T | | T | |
| | Storage | | | | | | | | | | | | | |
| | Measuring & | | | | | | | | | | | | | |
| | Regulation | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | | 1011-14-54 | Tatal |
| 9 | 2009 | 377 | 377 | 377 | 375 | 383 | 383 | 383 | 383 | 383 | 383 | 11th Month
389 | 12th Month
439 | Total |
| 10 | 2008 | 364 | 364 | 364 | 364 | 364 | 364 | 364 | 364 | 364 | 364 | 377 | 377 | 4,632 |
| 10 | Increase | 13 | 13 | 13 | 11 | 19 | 19 | 19 | 19 | 19 | 19 | 12 | 62 | 238 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 02 | 0 |
| | (20010000) | <u> </u> | | <u> </u> | 10 | <u>_</u> | 10 | 10 | L | 10 | | I0 | 01 | 0 |
| 1 | A/C 356 | 1 | | 1 | | } | 1 | | T | <u> </u> | | [| ГТ | |
| | Purification | | | | | | | | | | | | | |
| | Equipment | 1 at Month | Ond Manth | | 446 14 | E . 1 1 1 1 | | 711 | | | | | | |
| 13 | 2009 | 1st Month
410 | 2nd Month
410 | 3rd Month | 4th Month
410 | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | | 12th Month | Total |
| 13 | 2009 | 320 | 320 | 410
320 | 320 | 410 | 410 | 410
320 | 410 | 410 | 410 | 410 | 410 | 4,920 |
| 14 | Increase | 90 | 90 | 90 | 90 | 90 | 90 | <u>320</u>
90 | 320 | 320 | 433 | 410 | 410 | 4,133 |
| 16 | (Decrease) | 90 | 90 | 90 | 90 | 90 | | 90 | 90 | 90 | (23) | 0 | 0 | 810 |
| 10 | (Decrease) | 0 | 0 | L0 | L0 | <u> </u> | 0 | 0 | J0 | 0 | (23) |]0 | 0 | (23) |
| 1 | A/C 357 | 1 | | I | l | T | 1 | | 1 | 1 | T | | 1 | |
| | Storage Other | | | | | | | | | | | | | |
| | Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 17 | 2009 | 47 | 47 | 47 | 411 1001111 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 564 |
| 18 | 2008 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 564 |
| 19 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 47 | | | 47 | 47 | 0 | |
| 20 | (Decrease) | 0 | 0 | 0 | 0 | 0 | | | | | 0 | | 0 | 0 |
| | (000,0000) | <u> </u> | L | 0 | <u> </u> | | L | 1 | L | <u>_</u> | L0 | L0 | U0 | |

Delta Nat Gas Company Cas J-00116

Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

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| | | | | | | 11036 0 | "000 | ing real | | | | | | |
|----------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|---------|
| | | | | | | | Omitted" | | | | | | | |
| . 1 | A/C 36501 | | | | | | | | | | | | | |
| - | Tran Land & | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Line No. | Land Rights | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Totai |
| 1 | 2009 | 79 | 79 | 79 | 129 | 129 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 1,482 |
| 2 | 2008 | 57 | 57 | 57 | 57 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 860 |
| 3 | Increase | 22 | 22 | 22 | 72 | 50 | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 622 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | |
| | A/C 36502 | | | | | | | | | | | | | |
| | Tran Rights of | | | | | | | | | | | | | |
| | Way | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 1,215 | 1,215 | 1,215 | 1,215 | 1,215 | 1,215 | 1,215 | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 | 14,585 |
| 6 | 2008 | 1,214 | 1,214 | 1,214 | 1,214 | 1,214 | 1,214 | 1,214 | 1,214 | 1,214 | 1,215 | 1,215 | 1,215 | 14,571 |
| 7 | Increase | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 14 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | |
| | A/C 36503 | | | | | | | | | | | | | |
| | Land Rights | | | | | | | | | | | | | |
| | Depreciable | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 1,968 |
| 10 | 2008 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 1,968 |
| 11 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | • | |
| | A/C 366 | | | | | 1 | | 1 | T | | | | | |
| | Tran Structures | | | | | | | | | | | | | |
| | & Improvements | | | | | | | | | | | | | |
| | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 13 | 2009 | 203 | 203 | 203 | 203 | 203 | 242 | 242 | 242 | 244 | 250 | 250 | 250 | 2,735 |
| 14 | 2008 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 2,436 |
| 15 | Increase | 0 | 0 | | 0 | | 39 | | | | 47 | 47 | 47 | 299 |
| 16 | (Decrease) | 0 | 0 | | | | 0 | | 0 | | | 0 | 0 | 0 |
| | (1000,0000) | | <u> </u> | L | 1 | 1 | | | 1 | | | | 1 | |
| | A/C 367 | 1 | | | T | 1 | [| T | 1 | T | 1.01L | 1 | | • |
| | Transmission | | | | | | | | | | | | | |
| | Mains | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 17 | 2009 | 41,462 | 41,488 | 41,489 | 41,490 | 41,475 | 41,479 | | 41,479 | 41,582 | 41,593 | 41,820 | 42,032 | 498,868 |
| 18 | 2009 | 41,402 | 41,488 | 41,483 | 41,363 | 41,473 | 41,473 | 1 | 41,359 | | 41,460 | 41,460 | 41,460 | 496,163 |
| 19 | Increase | 368 | 327 | 202 | 127 | 115 | 131 | 122 | 120 | | 133 | 360 | 572 | 2,705 |
| 20 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | | | | | 0 | | 0 |
| 20 | (Declease) | | 0 | | | | | + | + | 1 | | + | | 0 |
| | L | | | | 1 | | 1 | | | <u> </u> | L | L | L | |

Delta Nat Gas Company Cas 0-00116

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Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

| | | | | | | | Omitted" | | | | | | | |
|----------------------------|--|---|--|---|---|---|---|--|--|--|--|--|-----------------------------------|----------------------------------|
| | A/C 368 | | | | | | |] | | | | | | |
| | Transm | | | | | | | | | | | | | |
| | Compressor Stat | | | | | | | | | | | | | |
| Line No. | Equip | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 1 | 2009 | 5,030 | 5,030 | 5,030 | 7,472 | 7,488 | 7,492 | 7,498 | 7,498 | 7,498 | 7,498 | 7,498 | 7,576 | 82,608 |
| 2 | 2008 | 5,030 | 5,109 | 5,109 | 5,110 | 5,110 | 5,110 | 5,022 | 5,022 | 5,022 | 5,031 | 5,031 | 5,031 | 60,737 |
| 3 | Increase | 0 | 0 | 0 | 2,362 | 2,378 | 2,382 | 2,476 | 2,476 | 2,476 | 2,467 | 2,467 | 2,545 | 22,029 |
| 4. | (Decrease) | 0 | (79) | (79) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (158) |
| | | | | | | | | | | | | | | |
| | A/C 369 | | | | | | | | | | | | | |
| | Transmission | | | | | | | | | | | | | |
| | Meas & Reg | | | | | | | | | | | | | |
| * | Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 3,175 | 3,175 | 3,205 | 3,224 | 3,224 | 3,258 | 3,264 | 3,269 | 3,808 | 3,817 | 3,598 | 3,385 | 40,402 |
| 6 | 2008 | 3,089 | 3,092 | 3,092 | 3,092 | 3,102 | 3,102 | 3,158 | 3,158 | 3,174 | 3,175 | 3,175 | 3,175 | 37,584 |
| 7 | Increase | 86 | 83 | 113 | 132 | 122 | 156 | 106 | 111 | 634 | 642 | 423 | 210 | 2,818 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | - | | | | | | | | | | | | |
| | A/C 371 | | | | | | | | | | | | | |
| | Transmission | | | | | | | | | | | | | |
| | Other Equip | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 538 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 448 | 448 | 5,439 |
| 10 | 2008 | 522 | 522 | 522 | 522 | 522 | 522 | 522 | 522 | 522 | 522 | 522 | 522 | 6,264 |
| 11 | Increase | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 12 | (Decrease) | 0 | (77) | (77) | (77) | (77) | (77) | (77) | (77) | (77) | (77) | (74) | (74) | (841) |
| | | | | | | - | | | | | | | | |
| | A/C 374 | | | | | | | | | | | | | |
| | Distribution |) | | | | | | | | | | | | |
| | Rights of Ways | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 711 | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 13 | | | 2101100101 | Siù MUILLI | | | | / the Month | | our worth | | | | |
| | 2009 | 264 | 264 | 264 | 264 | 264 | 264 | 7th Month
264 | 264 | 264 | 264 | 264 | 264 | 3,168 |
| 14 | 2009 | | | | | | | | | | | | 264
264 | 3,168
3,152 |
| | | 264 | 264 | 264 | 264 | 264 | 264 | 264
263 | 264 | 264 | 264 | 264 | | |
| 14 | 2008 | 264
262 | 264
262
2 | 264
262 | 264
262 | 264
262 | 264
263 | 264
263
1 | 264
263 | 264
263 | 264
263 | 264
263 | 264 | 3,152 |
| 14
15 | 2008
Increase | 264
262
2 | 264
262
2 | 264
262
2 | 264
262
2 | 264
262
2 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
0 | 3,152
16 |
| 14
15 | 2008
Increase | 264
262
2 | 264
262
2 | 264
262
2 | 264
262
2 | 264
262
2 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
0 | 3,152
16 |
| 14
15 | 2008
Increase
(Decrease) | 264
262
2
0 | 264
262
2 | 264
262
2 | 264
262
2 | 264
262
2 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
0 | 3,152
16 |
| 14
15 | 2008
Increase
(Decrease)
A/C 37401 | 264
262
2
0 | 264
262
2 | 264
262
2 | 264
262
2 | 264
262
2 | 264
263
1 | 264
263
1
0 | 264
263
1 | 264
263
1 | 264
263
1 | 264
263
1 | 264
0 | 3,152
16 |
| 14
15 | 2008
Increase
(Decrease)
A/C 37401 | 264
262
2
0
1st Month
63 | 264
262
2
0
2nd Month
63 | 264
262
2
0
3rd Month
63 | 264
262
2
0
4th Month
63 | 264
262
2
0
5th Month
63 | 264
263
1
0
6th Month
63 | 264
263
1
0
7th Month
63 | 264
263
1
0 | 264
263
1
0 | 264
263
1
0 | 264
263
1
0 | 264
0
0 | 3,152
16
0 |
| 14
15
16
17
18 | 2008
Increase
(Decrease)
A/C 37401
Distribution Land | 264
262
2
0
1st Month
63
63 | 264
262
2
0
2nd Month
63
63 | 264
262
2
0
3rd Month
63
63 | 264
262
2
0
4th Month | 264
262
2
0
5th Month | 264
263
1
0
6th Month | 264
263
1
0
7th Month
63 | 264
263
1
0
8th Month | 264
263
1
0
9th Month | 264
263
1
0 | 264
263
1
0 | 264
0
0 | 3,152
16
0
Total |
| 14
15
16
17 | 2008
Increase
(Decrease)
A/C 37401
Distribution Land
2009 | 264
262
2
0
1st Month
63 | 264
262
2
0
2nd Month
63
63
0 | 264
262
2
0
3rd Month
63 | 264
262
2
0
4th Month
63 | 264
262
2
0
5th Month
63 | 264
263
1
0
6th Month
63 | 264
263
1
0
7th Month
63
63
0 | 264
263
1
0
8th Month
63
63
0 | 264
263
1
0
9th Month
63
63
0 | 264
263
1
0
10th Month
63 | 264
263
1
0
11th Month
63 | 264
0
0
12th Month
63 | 3,152
16
0
Total
756 |

Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

| | | | | | | | "000 | | | | | | | |
|-----|------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|------------|--------------------|
| | | | | | | | Omitted" | | | | | | , | |
| | A/C 375 | | | | | | | | | | | | | |
| | Dist Structures | | | | | | | | | | | | | |
| | and | | | | | | | | | | | | | |
| lo. | Improvements | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| | 2009 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 1,344 |
| | 2008 | 114 | 114 | 114 | 114 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 1,352 |
| | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | (Decrease) | (2) | (2) | (2) | (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (8 |
| | A/C 376 | T | | | | [| I | I | | 1 | l | Г | <u> </u> | |
| | Distribution | | | | | | | | | | | | | |
| | Mains | | | | | | | | | | | 440.44.0 | 1011 11 | T = 4 = 1 |
| | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| | 2009 | 65,255 | 65,354 | 65,415 | 65,501 | 65,586 | 65,667 | 65,737 | 65,888 | 65,990 | 66,049 | 66,797 | 66,875 | 790,114
768,103 |
| | 2008 | 62,966 | 63,267 | 63,336 | 63,591 | 63,652 | 63,711 | 63,962 | 64,094
1,794 | 64,301
1,689 | 64,951
1,098 | 65,108
1,689 | 65,164 | 22,011 |
| | Increase | 2,289 | 2,087 | 2,079 | 1,910
0 | 1,934 | 1,956 | 1,775 | 1,794 | 1,089 | 1,098 | 4 | | 22,011 |
| | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | | 0 |
| | A/C 378 | | | | | | I | 1 | | | | | 1 | |
| | Dist General Reg | | | | | | | | | | | | | |
| | Stations | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| | 2009 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,404 | 1,404 | 1,427 | 1,435 | 16,846 |
| | 2008 | 1,351 | 1,364 | 1,365 | 1,368 | 1,365 | 1,370 | 1,369 | 1,369 | 1,383 | 1,388 | 1,388 | 1,388 | 16,468 |
| | Increase | 46 | 33 | 32 | 29 | 32 | | 28 | 28 | 21 | 16 | 39 | 47 | 378 |
| , | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | C |
| | | r - · · · | 1 | T | r | | T | | | Т | 7 | 1 | 1 | |
| | A/C 379 | | | | | | | | | | | | | |
| | Dist City Gate | | | | | | | | | | 1011 14-14 | 444 14 | | Tatal |
| | Reg Station | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | | 12th Month | Total
5,875 |
| | 2009 | 475 | 475 | 475 | 475 | 475 | 1 | 500 | 500 | 500 | 500
475 | 500
475 | 500
475 | 5,875 |
| | 2008 | 475 | 475 | 475 | 475 | 475 | | 475 | 475 | 475 | 25 | 25 | | 175 |
| | Increase | 0 | 0 | 0 | 0 | 0 | | 25 | | | | | | |
| | (Decrease) | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 10 | L0 | 0 | 0 | 1 01 | |
| | A/C 380 | | | | | | | | | | | | | |
| | Distribution | | | | | | | | | | | | | |
| | Services | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| | 2009 | 13,486 | 13,508 | 13,529 | 13,546 | 13,566 | | 13,575 | 13,579 | 13,605 | 13,627 | 13,663 | · 13,709 | 162,968 |
| | 2008 | 13,143 | 13,167 | 13,189 | 13,209 | 13,219 | | 13,300 | 13,308 | 13,325 | 13,378 | 13,426 | 13,457 | 159,383 |
| | Increase | 343 | 341 | 340 | 337 | 347 | 313 | 275 | 271 | 280 | 249 | 237 | 252 | 3,585 |
| | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | C |

Delta Nat Gas Company Cas 0-00116

Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

| | | | | | | | "000
Omitted" | - | | | | | | |
|----------|-------------------------|-----------|-----------|-----------|-----------|---------------------------------------|------------------|-----------|----------------|-----------|------------|------------|------------|---------|
| | A/C 381
Distribution | | | | | | | | | | | | | |
| Line No. | Meters | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 1 | 2009 | 9,264 | 9,263 | 9,289 | 9,287 | 9,307 | 9,311 | 9,308 | 9,310 | 9,309 | 9,322 | 9,317 | 9,303 | 111,590 |
| 2 | 2008 | 9,148 | 9,169 | 9,198 | 9,203 | 9,218 | 9,231 | 9,236 | 9,250 | 9,246 | 9,243 | 9,242 | 9,269 | 110,653 |
| 3 | Increase | 116 | 94 | 91 | 84 | 89 | 80 | 72 | 60 | 63 | 79 | 75 | 34 | 937 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | |
| | A/C 382 Dist | | | | | | | | | | | | | |
| | Meter & Reg | | | | | | | | | | | | | |
| | Installation | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 3,188 | 3,189 | 3,190 | 3,189 | 3,188 | 3,183 | 3,183 | 3,179 | 3,180 | 3,178 | 3,180 | 3,186 | 38,213 |
| 6 | 2008 | 3,189 | 3,191 | 3,192 | 3,192 | 3,188 | 3,189 | 3,189 | 3,183 | 3,175 | 3,176 | 3,180 | 3,184 | 38,228 |
| 7 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 2 | 0 | 2 | g |
| 8 | (Decrease) | (1) | (2) | (2) | (3) | 0 | (6) | (6) | (4) | 0 | 0 | 0 | 0 | (24 |
| | | | | | 1 | 1 | 1 | | 1 | T | 1 | 1 | 1 | |
| | A/C 383 | | | | | | | | | | | | | |
| | Dist Regulators | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 3,408 | 3,417 | 3,425 | 3,431 | 3,456 | 3,465 | 3,467 | 3,468 | 3,468 | 3,468 | 3,477 | 3,479 | 41,429 |
| 10 | 2008 | 3,277 | 3,291 | 3,298 | 3,305 | 3,315 | 3,319 | 3,319 | 3,321 | 3,327 | 3,364 | 3,382 | 3,402 | 39,920 |
| 11 | Increase | 131 | 126 | 127 | 126 | 141 | 146 | 148 | 147 | 141 | 104 | 95 | 77 | 1,509 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (|
| | | | 1 | ····· | 1 | · · · · · · · · · · · · · · · · · · · | | | T | 1 | T | | 1 | |
| | A/C 385 | | | | | | | | | | | | | |
| | Dist Industrial | | | | | | | 746 140 | | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| | Meter Set | 1st Month | 2nd Month | 3rd Month | 4th Month | | | | 8th Month | | 1,580 | | 1,597 | 18,919 |
| 13 | 2009 | 1,574 | 1,574 | 1,574 | 1,574 | 1,574 | 1,574 | | 1,574
1,574 | | 1,571 | 1,577 | | 18,642 |
| 14 | 2008 | 1,535 | 1,537 | 1,537 | 1,537 | 1,537 | 1,546 | | | | | | | 27 |
| 15 | Increase | 39 | 37 | 37 | | 37 | | | | | | | | (|
| 16 | (Decrease) | 0 | 0 | 0 | 0 | 0 | L0 | U | 10 | <u> </u> | 1 0 | 0 | | (|

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18 19 20

| Г | | | | | | | | | | | | | | |
|-----|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|--------|
| | A/C 389 | | | | | | | | | | | | | |
| | Gen Land & | | | | | | | | | | | | | - |
| 1 | Land Rights | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| . 1 | 2009 | 999 | 999 | 999 | 999 | 999 | 999 | 999 | 999 | 999 | 999 | 999 | 999 | 11,988 |
| ŀ | | | 1.006 | 1,006 | 1,006 | 1,006 | 1,006 | 1,006 | 999 | 999 | 999 | 999 | 999 | 12,037 |
| | 2008 | 1,006 | 1,000 | 1,000 | 1,000 | 000,1 | 1,000 | 1,000 | 000 | | | | | |
| Γ | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| F | (Decrease) | (7) | (7) | (7) | (7) | (7) | (7) | (7) | 0 | 0 | 0 | 0 | 0 | (49) |

Delta Na' Gas Company Cas .0-00116

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Comparison of Total Company 2009 Account Balances With Those of the Preceding Year

"000 Omitted"

| | | | | | | | Omitted" | | | | | | | |
|----------|-------------------|-----------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|---------|
| | A/C 390 | | | | | | | | | | | | | |
| | Gen Structures & | ĺ | | | | | | | | | | | | |
| Line No. | Improvement | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 1 | 2009 | 5,353 | 5,353 | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 | 5,355 | 64,256 |
| 2 | 2008 | 5,411 | 5,411 | 5,413 | 5,413 | 5,413 | 5,416 | 5,416 | 5,353 | 5,353 | 5,353 | 5,353 | 5,353 | 64,658 |
| 3 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 10 |
| 4 | (Decrease) | (58) | (58) | (58) | (58) | (58) | (61) | (61) | 0 | 0 | 0 | 0 | 0 | (412) |
| | | | | | | | | | | | | | | |
| | A/C 391 | | | | | | | | | | | | | |
| | Office Furniture | | | | | | | | | | | | | |
| | & Equip | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 1,764 |
| 6 | 2008 | 141 | 141 | 141 | 141 | 141 | 146 | 146 | 147 | 147 | 147 | 147 | 147 | 1,732 |
| 7 | Increase | 6 | 6 | 6 | 6 | 6 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 32 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | |
| | A/C 392 | | | | | | | | | | | | | |
| | Transportation | | | | | | | | | | | | | |
| | Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total . |
| 9 | 2009 | 4,134 | 4,245 | 4,209 | 4,201 | 4,199 | 4,247 | 4,253 | 4,175 | 4,188 | 4,197 | 4,192 | 4,202 | 50,442 |
| 10 | 2008 | 4,058 | 4,058 | 4,020 | 4,020 | 4,088 | 4,088 | 4,121 | 4,104 | 4,104 | 4,143 | 4,121 | 4,076 | 49,001 |
| 11 | Increase | 76 | 187 | 189 | 181 | 111 | 159 | 132 | 71 | 84 | 54 | 71 | 126 | 1,441 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | |
| | A/C 393 | | | | | | | | | | | | | |
| | Stores | | | 1 | | | | | | | | | | |
| | Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 13 | 2009 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 432 |
| 14 | 2008. | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 432 |
| 15 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | • • • • • • • • • | | • | • | | | | | | | | | | |
| | A/C 394 | | | | | 1 | | | | | | | | |
| | Tools, Shop & | | | | | | | | | | | | | |
| | Garage Equip | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 17 | 2009 | 685 | 680 | 683 | 683 | 682 | 682 | 703 | 703 | 703 | 703 | 703 | 703 | 8,313 |
| 18 | 2008 | 697 | 685 | 672 | 672 | 672 | 685 | 685 | 685 | 691 | 691 | 685 | 685 | 8,205 |
| 19 | Increase | 0 | 0 | 11 | 11 | 10 | 0 | 18 | 18 | 12 | 12 | 18 | 18 | 128 |
| 20 | (Decrease) | (12) | (5) | | 0 | 0 | (3) | 0 | 0 | 0 | 0 | 0 | 0 | (20) |

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Comparison of Total Company 2009 Account Balances With Those of the Preceding Year "000

| | | | | | | | Omitted" | | | | | | | |
|----------|-------------------|-------------|------------|--------------|------------|-------------------|------------|------------|---------------------------------------|------------|------------|------------|------------|------------|
| Γ | A/C 39401 | | | | | | | | | | T | | T | |
| | Compressed Nat | | | | | | | | | | | | | |
| 1 | Gas Stat & Equip | | | | | | | | | | | | | |
| 1 | Gas Stat & Equip | 1 at Marath | 0 | Orad Maratha | | Cab Marath | | 711- 1411- | 0.1 | | 100 11-00 | | | 7.1.1 |
| Line No. | 2009 | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | | 12th Month | , Total |
| 2 | 2009 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283
283 | 283 | 3,396 |
| 3 | Increase | 283 | 283 | 203 | 203 | 283 | 283 | 283 | 283 | 283 | 203 | 283 | 283 | 3,396
0 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 L | (Declease) | 0 | 0 | 0 | U | 0 | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | |
| Г | A/C 395 | | | [| | | [| | : | | | | T | |
| | Laboratory | | | | | | | | | | | | | |
| | Equipment | | | _ | | | | | | | | | | |
| | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 215 | 215 | 231 | 231 | 231 | 231 | 231 | 231 | 238 | 238 | 238 | 238 | 2,768 |
| 6 | 2008 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 215 | 215 | 215 | 215 | 2,220 |
| 7 | Increase | 45 | 45 | 61 | 61 | 61 | 61 | 61 | 61 | 23 | 23 | 23 | 23 | 548 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Г | | | | | | | T | | · · · · · · · · · · · · · · · · · · · | 1 | | r | r | |
| | A/C 396 | | | | | | | | | | | I | | |
| ŀ | Power Operated | | | | | | | | | | | | | |
| | Equipment | | | | | | | | | | | | | |
| | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | | 8th Month | 9th Month | 10th Month | | 12th Month | Total |
| 9 | 2009 | 3,241 | 3,241 | 3,264 | 3,260 | 3,260 | 3,283 | 3,295 | 3,295 | 3,295 | 3,295 | 3,295 | 3,295 | 39,319 |
| 10 | 2008 | 2,833 | 2,829 | 2,829 | 2,829 | 3,074 | 3,229 | 3,241 | 3,241 | 3,241 | 3,241 | 3,243 | 3,241 | 37,071 |
| 11 | Increase | 408 | 412 | 435 | 431 | 186 | 54 | 54 | 54 | 54 | 54 | 52 | 54 | 2,248 |
| 12 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Г | A/C 397 | | ···· | 1 | | ····· | 1 | 1 | I | 1 | 1 | | | |
| | | | | | | | | | | | | | | |
| | Communication | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 13 | Equipment
2009 | 438 | 437 | 437 | 401 MONUT | 437 | 437 | 386 | 386 | 386 | 386 | 386 | 386 | 4,939 |
| 14 | 2008 | 430 | 441 | 437 | 437 | 437 | 437 | 441 | 438 | 438 | 438 | 438 | 438 | 5,277 |
| 15 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 430 | 430 | 430 | 430 | 430 | 0 |
| 16 | (Decrease) | (3) | (4) | | | | | | | 1 | (52) | | | (338) |
| | (20010030) | (0) | (4) | (4) | (-) | (4) | (-) | (00) | (02) | (02) | (02) | (02) | (02) | (000) |
| Г | A/C 398 | | | 1 | | | T | 1 | T | T | I | 1 | · [| |
| | Miscellaneous | | | | | | | | | | | | | |
| | Equipment | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 17 | 2009 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 44 | 44 | 44 | 537 |
| 18 | 2008 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 45 | 45 | 45 | 45 | 572 |
| 19 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| | | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | 0 | (1) | (1) | (1) | (35) |

Gas Company ∂-00116 Delta Nat Case

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Comparison of Total Company 2009 Account Balances With Those of the Preceding Year "000

| | | | | | | | "000
Omitted" | | | | | | | |
|-----|---------------|----------------------|----------------------|----------------------|----------------------|---------------------------------------|----------------------|----------------------|---------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| | A/C 39901 | | | | | **** | | | | | | | | |
| | Mapping Costs | | | | | | | | | | | | | |
| No. | | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 1 | 2009 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 7,668 |
| 2 | 2008 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 639 | 7,668 |
| 3 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | · · · · · · | | | | · · · · · · · · · · · · · · · · · · · | - | | | | |
| | A/C 39902 | | | | | | | | | | | | | |
| | Computer | | | | | | | | | | | | | |
| | Software | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 5 | 2009 | 3,565 | 3,578 | 3,615 | 3,619 | 3,623 | 3,676 | 3,676 | 3,689 | 3,689 | 3,695 | 3,700 | 3,720 | 43,845 |
| 3 | 2008 | 3,237 | 3,047 | 3,159 | 3,161 | 3,277 | 3,418 | 3,418 | 3,480 | 3,549 | 3,549 | 3,594 | 3,594 | 40,483 |
| 7 | Increase | 328 | 532 | 456 | 457 | 347 | 258 | 258 | 208 | 140 | 146 | 106 | 126 | 3,362 |
| 8 | (Decrease) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | 2 |
| | A/C 39903 | | | | | | | | | | | | | |
| | Computer | | | | | | | | | | | | | |
| | Hardware | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 9 | 2009 | 854 | 854 | 858 | 876 | 895 | 964 | 964 | 964 | 964 | 964 | 969 | 969 | 11,095 |
| 0 | 2008 | 898 | 900 | 900 | 900 | 900 | 900 | 900 | 899 | 899 | 852 | 865 | 861 | 10,674 |
| 1 | Increase | 0 | 0 | 0 | 0 | 0 | 64 | 64 | 65 | 65 | 112 | 104 | 108 | 582 |
| 2 | (Decrease) | (44) | (46) | (42) | (24) | (5) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (161 |
| | | | | | · | | | | | | | | | |
| | A/C 399031 | | | | | | | | | | | | | |
| | Computerized | | | | | | | | | | | | | |
| | Office Equip | 1st Month | 2nd Month | 3rd Month | 4th Month | 5th Month | 6th Month | 7th Month | 8th Month | 9th Month | 10th Month | 11th Month | 12th Month | Total |
| 3 | 2009 | 213 | 213 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 2,696 |
| 4 | 2008 | 265 | 265 | 265 | 265 | 289 | 289 | 289 | 289 | 215 | 213 | 213 | 213 | 3,070 |
| 15 | Increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 12 | 14 | 14 | 14 | 54 |
| 16 | (Decrease) | (52) | (52) | (38) | (38) | (62) | (62) | (62) | (62) | 0 | 0 | 0 | 0 | (428 |
| | | · | | | • | • • • • • • • • • • • • • • • • • • • | | | | • | | | | |
| | | | 0 | | 445 | | City Marsh | 741 | | | 1046 | 1 1 th Manuth | 10th Marth | Tetel |
| 17 | TOTAL
2009 | 1st Month
189,040 | 2nd Month
189,221 | 3rd Month
189,432 | 4th Month
192,058 | 5th Month
192,247 | 6th Month
192,656 | 7th Month
192,725 | 8th Month
192,820 | 9th Month
193,616 | 10th Month
193,761 | 11th Month
194,596 | 12th Month
194,896 | Total
2,307,068 |
| 18 | 2009 | 189,040 | 189,221 | 189,432 | 192,058 | 192,247 | 192,656 | 192,725 | 192,820 | 193,616 | 193,761 | 194,596 | 194,896 | 2,226,836 |
| 9 | Increase | 6,903 | 6,759 | 5,529 | 7,782 | 7,398 | 7,358 | 7,015 | 6,958 | 6.523 | 5,730 | 6,247 | 6,030 | 80,232 |
| 5 | (Decrease) | 0,903 | 0,759 | 5,529 | | 0 | 7,330 | 1,015 | 0,900 | 0,525 | 5,730 | 0,247 | 0,030 | 00,232 |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 49. Refer to the response to Staff's First Request, Item 20(a). For each account listed below, explain the reason(s) for the change in the total account balance between the test year and the previous 12-month period:
 - a. Account 821.02 CM Purification of Natural Gas-Misc;
 - b. Account 832.02 CM Maintenance of Reservoirs and Wells-Misc.;
 - c. Account 887.02 Mnt. Trans & Dist Mains Other;
 - d. Account 900.02 Opr. Transportation Expenses;
 - e. Account 903.02 Customer Collections & Records;
 - f. Account 920.02 Adm Transportation Expenses;
 - g. Account 923.02 Outside Services Accounting;
 - h. Account 923.04 Outside Services Other;
 - i. Account 926.01 Time Off Payroll;
 - j. Account 926.04 Medical Coverage;
 - k. Account 926.1 Supplemental Retirement Plan; and
 - 1. The response did not provide the requested information for Account 803 and its subaccounts. Provide the originally requested information for Account 803.

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Response:

See attached schedules.

Sponsoring Witness:

Matthew D. Wesolosky

Item #49

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- Account 821.02 (CM Purification of Natural Gas-Misc) decreased (\$219,264) compared to the previous 12 months due to due to scavenger chemicals purchased to treat the wells at Canada Mountain. These are recurring expenses for routine maintenance, however sufficient quantities were purchased in 2008, so that Delta did not need to purchase additional chemicals during 2009.
- b Account 832.02 (CM Maintenance of Reservoirs and Wells Misc) decreased (\$144,147) compared to the previous 12 months due to biocide chemicals purchased to treat the wells at Canada Mountain. These are recurring expenses for routine maintenance, however sufficient quantities were purchased in 2008, so that Delta did not need to purchase additional chemicals during 2009.
- c Account 887.02 (Maintenance of Transmission and Distribution Mains and Other) decreased (\$61,467) compared to the previous 12 months due \$14,000 less spent on leak repair in 2008 as compared to 2009 and the remainder due to lower mowing expenses for right-of-ways.
- d Account 900.02 (Oper. Transportation Expenses) decreased (\$124,760) due a decrease in gasoline prices as compared to 2008.
- e Account 903.02 (Customer Collections and Records) increased \$46,091 compared to 2008. Prior to June 30, 2008, billing statements and envelopes were included in 1.921.04 and 1.921.05, however in 2009 these expenses were included in 1.903.02. Additionally, we did not purchase billing statements in August and September 2008 as we utilized surplus inventory provided by our printer.
- f Account 920.02 (Adm. Transportation Expenses) increased \$6,000 compared to 2008 due to an additional administrative vehicle in 2009.
- g Account 923.02 (Outside Services Accounting) increased \$138,935 compared to additional professional services performed by Deloitte, as further described in Item 52.
- h Account 923.04 (Outside Services Other) increased \$105,500 compared to 2008 due to consulting services performed by Mercer, A. Heath and C. Russell, as further described in Item 52.
- i Account 926.01 (Time Off Payroll) decreased (\$302,996) due to a decrease in bonuses paid in 2009 as compared to 2008. However, bonuses are removed from Delta's regulated operations by an offsetting credit in 922.01, and therefore excluded from this case. The decrease was partially offset by an increase in time off used by employees.
- j Account 926.04 (Medical Coverage) increased \$100,191 compared to 2008 due to a increased stop-loss premiums, network access fees and insurance claims. These increases were partially offset by a 15% increase in insurance premiums charged to employees.
- k Account 926.10 (Supplemental Retirement Plan) increased \$94,855 due to market performance of the underlying investments.

| Item #49 | | | n | _ | | - | - | _ | | | | | 10 | |
|----------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|
| | 2009 1.803.00 - Purchased
Gas Cost | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Total |
| L | | 7,472,209 | 8,143,508 | 6,003,243 | 3,531,956 | 2,093,263 | 697,489 | 509,752 | 578,744 | 461,186 | 606,248 | 1,158,984 | 1,688,804 | 32,945,385 |
| | 2008 1.803.00 - Purchased
Gas Cost | | | | | | | | | | | | | |
| | | 4,944,735 | 7,040,363 | 5,673,981 | 3,814,849 | 2,869,972 | 1,295,994 | 788,068 | 1,126,085 | 898,792 | 977,941 | 2,347,975 | 5,273,976 | 37,052,730 |
| | Increase(Decrease) | 2,527,474 | 1,103,145 | 329,262 | (282,893) | (776,709) | (598,505) | (278,317) | (547,341) | (437,607) | (371,693) | (1,188,991) | (3,585,171) | (4,107,345) |
| | | | | | | | | | | | | | | |

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

50. Refer to the response to Staff's First Request, Item 20(c). Delta was requested to provide a schedule of the total company and Kentucky jurisdictional operations salaries and wages for the test year and each of the three calendar years preceding the test year as shown in Format 20c. Delta was also requested to show for each time period the amount of overtime pay. The response to Item 20(c) contains none of the detail requested and does not conform to Format 20(c). Provide the originally requested information in the format requested.

Response:

See attached. Line 9 and 10 represents total salaries and wages on a regulated operations basis. Line 12 represents total salaries and wages on a total company basis.

Sponsoring Witness:

Matthew D. Wesolosky

Item 50

| | For | | Case N
nalysis of S | Gas Compa
o. 2010-001
Salaries and
06 through 2 | 16
Wages | e Test Year | | | |
|-------------|---|---------------|------------------------|--|---------------|---------------|----------|---------------|----------|
| | | | Caler | idar Years P | Prior to Test | Year | | Test | (ear |
| | | 3rd | | 2nd | | 1st | | 1031 | Cai |
| Line
No. | Item
(a) | Amount
(b) | % | Amount
(d) | %
(e) | Amount
(f) | %
(g) | Amount
(h) | %
(i) |
| 1. | Wages charged to expense | | | | | | | | |
| 2. | Production, Natural Gas
Storage, Terminating
Processing Expense | 168,979 | 6.7% | 226,644 | 34.1% | 235,947 | 4.1% | 248,705 | 5.4% |
| 3. | Transmission Expense | 1001010 | | | | | | | |
| 4. | Distribution Expense | 3,175,422 | 5.8% | 3,231,319 | 1.8% | 3,389,671 | 4.9% | 3,374,720 | -0.4% |
| <u> </u> | Customer Accounts Expense | 404,578 | 3.4% | 412,416 | 1.9% | 419,947 | 1.8% | 1 | 4.6% |
|
6. | Sales Expense | 101,010 | 5.470 | | | | | | |
| 7. | Administrative and General Expenses: | | | | | | | | |
| | (a) Administrative and
General Salaries | 1 612 517 | 7.0% | 1,526,037 | -5 1% | 1,629,619 | 6.8% | 1,576,759 | -3.2% |
| | (b) Office Supplies and
Expense | 1,612,517 | 7.9% | 1,520,037 | -5.476 | 1,029,019 | 0.878 | 1,370,739 | -3.270 |
| | (c) Administrative Expense
transferred - credit | | | | | | | | |
| | (d) Outside services
employed | | | | | | | | |
| | (e) Property insurance | | | | | | | | |
| | (f) Injuries and damages | | | | | | | | |
| | (g) Employee pensions and
benefits | | | | | | | | |
| | (h) Franchise requirements | | | | | | | | |
| | (i) Regulatory commission
expense | | | | | | | | |
| | (j) Duplicate charges - credit | | | | | | | | |
| | (k) Miscellaneous general
expense | | | | | | | | |
| | (I) Maintenance of general
plant | | | | | | | | |
| 8. | Total Administrative and
General Expenses - L7(a)
through L7(I) | 1,612,517 | 7.9% | 1,526,037 | -5.4% | 1,629,619 | 6.8% | 1,576,759 | -3.2% |
| | Total Salaries and Wages
charged expense (L2 through | , | | | | | | | |
| 9. | L6 + L8) | 5,361,496 | 6.3% | 5,396,416 | 0.7% | 5,675,184 | 5.2% | 5,639,624 | -0.6% |
| 10. | Wages Capitalized | 1,536,825 | -3.0% | 1,786,803 | 16.3% | 1,603,591 | -10.3% | 1,721,241 | 7.3% |
| 11. | Other Accounts | 69,003 | -28.3% | 96,077 | 39.2% | 97,453 | 1.4% | 125,649 | 28.9% |
| 12. | Total Salaries and Wages | 6,967,324 | 3.6% | 7,279,296 | 4.5% | 7,376,228 | 1.3% | 7,486,514 | 1.5% |
| 13. | Ratio of salaries and wages
charged expense to total
wages (L9/L12) | 0.77 | | 0.74 | | 0.77 | | 0.75 | |
| | Ratio of salaries and wages capitalized to total wages | | | | | | | | |
| 14. | (L10/L12) | 0.22 | | 0.25 | | 0.22 | | 0.23 | |
| | Overtime | 166,373 | -21.8% | 254,295 | 52.8% | 192,990 | -24.1% | 266,966 | 38.3% |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

51. Refer to the response to Staff's First Request, Item 27(b).

a. Concerning Account No. 930.01, the director fees and expenses shown on sheets 1 and 2 of 6:

(1) Provide a schedule, by individual, listing the compensation for service, cash retainer, cash performance bonus, and anything else of value paid to each person serving as a member of Delta's Board of Directors during the test year. Include for each individual the total sum paid by Delta. If any form of compensation to a director was recorded in an account other than Account No. 930.01, provide the same information as requested for Account No. 930.01.

(2) Provide a description of the decision-making responsibilities or activities of the members of the Board of Directors regarding Delta's subsidiaries, Delta Resources, Inc.; Delgasgo, Inc.; and Enpro, Inc.

b. Concerning Account No. 930.02, industry association dues shown on sheet 2 of 7, describe the nature and purpose of the following organizations and explain why the expense should be included for rate-making purposes:

- (1) Kentucky Press Association;
- (2) Society for Human Resource Management;
- (3) Society for Corporate Secretaries;
- (4) Madison County HBA;
- (5) Southeastern Kentucky HBA;
- (6) Bluegrass Tomorrow;
- (7) BP Membership Fee;
- (8) University of Missouri FRI/PUD;
- (9) Kentucky Motor Transportation Association;
- (10) Tennessee Gas Association; and
- (11) Commerce Lexington.

c. For the accounts listed below, further information is needed concerning the expenditures contained therein. For each account, repeat the transaction detail as shown in the response, but organize the transactions by vendor name and describe the nature or purpose of the expenditure instead of referencing "Miscellaneous."

- (1) Account No. 930.03 Fees Conventions & Meetings.
- (2) Account No. 930.05 Company Relations.
- (3) Account No. 930.09 Customer & Public Information.

SECOND PSC DATA REQUEST DATED MAY 24, 2010

Response:

a. (1) See attached.

- (2) All corporate powers shall be exercised by or under the authority of and the business affairs of the Corporation managed under the direction of the Board of Directors. The Corporation includes Delta Natural Gas Company, Inc. and its three subsidiaries. Director compensation is included in the administrative charges allocated to Delta's subsidiaries as discussed in the First PSC Data Request Item 39a.
- b. (1) Promotes the interests of its members, the newspapers of Kentucky. Delta participates to help support the efforts of this association, which helps provide news reporting in our service areas.
 - (2) Participation in this organization helps us keep abreast of new information concerning all aspects of human resources, which directly relates to service to our customers.
 - (3) Delta is a public, investor-owned company and must report quarterly to the Securities and Exchange Commission. Information from this organization helps with our compliance.
 - (4) Home builder associations involvement helps us to interact with the builders and to stay better informed as to their concerns in order to meet their future needs.
 - (5) See response to (4).
 - (6) Participation keeps us better informed about regional planning and helps support the communities and thus the customers involved.
 - (7) Membership helps control fuel costs helping to keep our rates lower.
 - (8) Provides a neutral environment for stakeholders in the regulated public utility industry to come together to examine, understand, and debate current issues relating to public utility policy.
 - (9) Delta participated with this organization to help obtain information about regulatory requirement as needed relative to Delta's larger trucks and vehicles.

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- (10) Delta participates as some of our transportation volumes go to an interconnected pipeline in Tennessee. This helps us stay better abreast of transportation opportunities. Our transportation revenue helps to keep our other rates lower.
- (11) See response (6).
- c. See attached

Sponsoring Witness:

Matthew D. Wesolosky

| | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | TOTAL |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | | | | | | | | | | | | | |
| Linda K Breathitt | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 26,400 |
| Lanny D Greer | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 26,400 |
| Billy Joe Hall | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 26,400 |
| Michael J Kistner | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 34,800 |
| Lewis N Melton | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 33,600 |
| Arthur E Walker Ir | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 26,400 |
| Michael R Whitley | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 30,000 |
| , | | | | | | | | | | | | | |
| | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$17,000 | \$204,000 |

Delta Natural Gas Company, Inc. CASE NO. 2010-00116 For the 12 Months Ended December 31, 2009

| LINE | | | CHECK NO | AC NUMBER | GLDATE | TOTAL AMT | DESCRIPTION |
|------|-------|---|----------------|--------------|--------------------------|-----------|---|
| | ENDOR | NAME | | | | | |
| 1 | 4314 | B B & T BANKCARD CORPORATION | 263889 | 1930030 | 2009-03-31 | | AGA Finance Committee Meeting
registration John Brown, CFO. AGA
Finance Committee facilitates and
supports interaction between the financial
community and the natural gas utility
industry. |
| 2 | 4314 | B B & T BANKCARD CORPORATION | 265740 | 1930030 | 2009-06-24 | | Annual Meeting registration for Glenn
Jennings, President |
| 3 | 4314 | B B & T BANKCARD CORPORATION | 267977 | 1930030 | 2009-09-22 | | NARUC Annual Convention registration
fee Bob Hazelrigg |
| 4 | 4314 | B B & T BANKCARD CORPORATION | 269465 | 1930030 | 2009-11-30 | | Kentucky Association for Economic
Development registration fee Bob
Hazelrigg |
| 5 | 4314 | B B & T BANKCARD CORPORATION | 270032 | 1930030 | 2009-12-29 | 495.00 | NARUC Winter Committee Meeting registration fee Glenn Jennings, President |
| 6 | 1168 | HOME BUILDERS ASSOCIATION OF KY | 262203 | 1930030 | 2009-02-01 | 300.00 | Meetin registration fees Jeff Steele -
Operations |
| 7 | 0 | HOME BUILDERS ASSOCIATION OF
LEXINGTON | 263224 | 1930030 | 2009-03-02 | | Midwest Regional ENERGY STAR
Conference registration fees Jeff Steele |
| 8 | 1343 | KENTUCKY GAS ASSOCIATION | 264841 | 1930030 | 2009-05-15 | | KGA EXPO - bronze membership |
| 9 | 1343 | KENTUCKY GAS ASSOCIATION | 264867 | 1930030 | 2009-06-01 | | KGA Annual Meeting registration fees |
| 10 | 1343 | KENTUCKY GAS ASSOCIATION | 265111 | 1930030 | 2009-06-01 | | Sponsorship for KGA Annual Meeting |
| 11 | 1351 | KENTUCKY OIL & GAS ASSOCIATION | 263705 | 1930030 | 2009-03-24 | | 1st Quarter Meeting registration fees Bob
Hazelrigg |
| 12 | 1764 | NATIONAL INVESTOR RELATIONS | 261732 | 1930030 | 2009-01-01 | | Investors Relations Seminar registration
fees John Brown, CFO |
| 13 | 2126 | SEARUC 2009 | 264740 | 1930030 | 2009-06-01 | 450.00 | SEARUC Conference registration fees for
Bob Hazelrigg |
| | | TOTAL AC | 1.930.03 - FEE | S CONVENTION | NS & MEETINGS | 5,929.00 | |

Delta Natural Gas Company, Inc. CASE NO. 2010-00116 For the 12 Months Ended December 31, 2009

| LINE | | | | | | [| |
|------|--------|--|--------------|----------------|--------------|-----------|---|
| NO. | VENDOR | NAME | CHECK NO | AC NUMBER | GLDATE | TOTAL AMT | DESCRIPTION |
| 1 | 32 | ADVERTISING SPECIALTIES | 269340 | 1930050 | 2009-11-25 | 470.75 | Employee Safety Awards |
| 2 | 32 | ADVERTISING SPECIALTIES | 269340 | 1930050 | 2009-11-25 | 379.44 | Employee Safety Awards |
| 3 | 32 | ADVERTISING SPECIALTIES | 269340 | 1930050 | 2009-11-25 | 442.68 | Employee Safety Awards |
| 4 | 32 | ADVERTISING SPECIALTIES | 269888 | 1930050 | 2009-12-22 | 554.34 | Delta Logo Shirts for Leadership Group |
| 5 | 5107 | B B & T - RETIREMENT GIFTS EMPLOYEES | 269366 | 1930050 | 2009-12-01 | 1,311.80 | Retirement Gifts 4 employees |
| 6 | 4314 | B B & T BANKCARD CORPORATION | 263853 | 1930050 | 2009-03-26 | 48.75 | Gift for hospitalized employee |
| 7 | 4314 | B B & T BANKCARD CORPORATION | 264429 | 1930050 | 2009-04-28 | 31.79 | Flowers funeral of employee family member |
| 8 | 4314 | B B & T BANKCARD CORPORATION | 265157 | 1930050 | 2009-05-27 | 42.65 | Gift for hospitalized employee |
| 9 | 4314 | B B & T BANKCARD CORPORATION | 265157 | 1930050 | 2009-05-28 | 84.80 | Gift for hospitalized employee |
| 10 | 4314 | B B & T BANKCARD CORPORATION | 265740 | 1930050 | 2009-06-23 | 40.00 | Gift for hospitalized employee |
| 11 | 4314 | B B & T BANKCARD CORPORATION | 267977 | 1930050 | 2009-09-24 | 35.00 | Gift for hospitalized employee |
| 12 | 4314 | B B & T BANKCARD CORPORATION | 270032 | 1930050 | 2009-12-22 | 56.06 | Gift for birth of child to employee |
| 13 | 4314 | B B & T BANKCARD CORPORATION | 270032 | 1930050 | 2009-12-23 | 14.28 | Frames for safety awards |
| 14 | 0 | BATH COUNTY FLORIST | 263776 | 1930050 | 2009-03-01 | 44.95 | Flowers funeral of employee family member |
| 15 | 0 | BATH COUNTY FLORIST | 265234 | 1930050 | 2009-06-01 | 41.98 | Flowers funeral of employee family member |
| 16 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 264267 | 1930050 | 2009-03-31 | 921.14 | Delta Digest news letter |
| 17 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 267052 | 1930050 | 2009-07-31 | 921.14 | Delta Digest news letter |
| 18 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 269740 | 1930050 | 2009-11-30 | 921.14 | Delta Digest news letter |
| 19 | 3221 | COLLINS, BONNIE | 264543 | 1930050 | 2009-05-05 | 40.00 | Gift for hospitalized employee |
| 20 | 3221 | COLLINS, BONNIE | 264543 | 1930050 | 2009-05-05 | 40.00 | Gift for hospitalized employee |
| 21 | 3221 | COLLINS, BONNIE | 264819 | 1930050 | 2009-05-13 | 44.52 | Flowers funeral of employee family member |
| 22 | 3221 | COLLINS, BONNIE | 268485 | 1930050 | 2009-10-21 | 43.03 | Gift for hospitalized employee spouse |
| 23 | 636 | CORBIN FLOWER SHOP | 266708 | 1930050 | 2009-07-31 | 56.18 | Flowers funeral of employee family member |
| 24 | 4593 | CRAFT NOOK, THE | 265084 | 1930050 | 2009-05-31 | 62.54 | Flowers funeral of employee family member |
| 25 | 4593 | CRAFT NOOK, THE | 270144 | 1930050 | 2009-12-01 | 49.27 | Flowers funeral of employee family member |
| 26 | 277 | DELTA NATURAL GAS - 02 | 263202 | 1930050 | 2009-02-01 | 35.00 | Gift for hospitalized employee |
| 27 | 643 | DELTA NATURAL GAS - 11 | 269510 | 1930050 | 2009-11-30 | 25.00 | Gift for hospitalized employee |
| 28 | 1132 | HENRY'S FLOWER SHOP | 270172 | 1930050 | 2009-12-01 | 53.00 | Flowers funeral of employee family member |
| 29 | 0 | JOUETT CRAYCRAFT'S CHILDREN'S ED. FUND | 264840 | 1930050 | 2009-05-20 | 100.00 | Education fund set up in memory of employee |
| 30 | 3364 | LANDS' END BUSINESS OUTFITTERS | 263816 | 1930050 | 2009-03-24 | 197.39 | Employee uniforms |
| 31 | | PAYROLL- SERVICE AWARDS EMPLOYEES | PAYROLL | 1930050 | 2009-11-31 | 1,777.93 | Employee service awards |
| 32 | 0 | ST AGATHA ENDOWMENT FUND | 266576 | 1930050 | 2009-07-28 | 100.00 | Endowment fund for employee family member |
| 33 | 2311 | STANTON FLORIST | 264419 | 1930050 | 2009-04-30 | 42.40 | Flowers funeral of employee family member |
| 34 | 4587 | TOP DRAWER GALLERY | 268298 | 1930050 | 2009-09-30 | 406.19 | Employee service awards |
| 35 | 4587 | TOP DRAWER GALLERY | 269786 | 1930050 | 2009-12-04 | 152.32 | Employee service awards |
| 36 | | | TOTAL AC 1.9 | 930.05 - COMPA | NY RELATIONS | 9,587.46 | |

Delta Natural Gas Company, Inc. CAS^r 2010-00116 For the 12 Monti. _ .ided December 31, 2009

| LINE | | | | | ······ | | |
|------|--------|---|----------|-----------|------------|-----------|---|
| NO. | VENDOR | NAME | CHECK NO | AC NUMBER | GLDATE | TOTAL AMT | DESCRIPTION |
| | | | | | | | Damage Prevention Program Advertisement for |
| 1 | 4986 | ADVOCATE COMMUNICATIONS INC | 266058 | 1930090 | 2009-06-30 | 789.05 | Awareness |
| 2 | 210 | BATH COUNTY NEWS OUTLOOK | 267146 | 1930090 | 2009-08-25 | 20.00 | Delta advertisement |
| | | | | | | | Damage Prevention Program Advertisement for |
| 3 | 256 | BEREA CITIZEN, THE | 266067 | 1930090 | 2009-06-30 | 720.00 | Awareness |
| 4 | 5025 | BEREA GIRLS BASKETBALL | 262916 | 1930090 | 2009-02-19 | 50.00 | Delta advertisement |
| 5 | 4876 | CENTRAL FORMS SOLUTIONS | 265741 | 1930090 | 2009-06-29 | 1,528.52 | Billing Inserts |
| | | | | | | | Billing Inserts regarding Paymentus charge, debit |
| 6 | 4876 | CENTRAL FORMS SOLUTIONS | 267412 | 1930090 | 2009-08-31 | 1,460.38 | and e-check payment methods |
| 7 | 4876 | CENTRAL FORMS SOLUTIONS | 269971 | 1930090 | 2009-12-30 | 1,619.00 | Billing Inserts - Payments |
| 8 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 262986 | 1930090 | 2009-01-31 | 1,260.87 | Billing Inserts |
| 9 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 263478 | 1930090 | 2009-02-01 | 296.27 | Meter Reading Schedule Cards |
| 10 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 264759 | 1930090 | 2009-04-30 | 1,048.34 | Billing Inserts |
| 11 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 265344 | 1930090 | 2009-05-27 | 1,260.87 | Billing Inserts |
| 12 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 265518 | 1930090 | 2009-05-31 | 1,260.34 | Billing Inserts |
| 13 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 265518 | 1930090 | 2009-05-31 | 1,260.34 | Billing Inserts |
| 14 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 267052 | 1930090 | 2009-07-31 | 1,239.67 | Billing Inserts |
| 15 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 267052 | 1930090 | 2009-07-31 | 1,276.24 | Billing Inserts |
| 16 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 267710 | 1930090 | 2009-08-31 | 1,276.77 | Billing Inserts |
| 17 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 269128 | 1930090 | 2009-10-31 | 1,111.94 | Billing Inserts |
| 18 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 269128 | 1930090 | 2009-10-31 | 1,154.34 | Billing Inserts |
| 19 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 270370 | 1930090 | 2009-12-23 | 1,048.34 | Billing Inserts |
| 20 | 497 | CHAPMAN PRINTING COMPANY INC, THE | 270584 | 1930090 | 2009-12-31 | 1,153.28 | Billing Inserts |
| | | | | | | | Damage Prevention Program Advertisement for |
| 21 | 3302 | CITIZEN ADVERTISER, THE | 265682 | 1930090 | 2009-06-30 | 241.50 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 22 | 509 | CITIZEN VOICE & TIMES | 266077 | 1930090 | 2009-06-30 | 189.66 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 23 | 564 | CLAY CITY TIMES, THE | 266079 | 1930090 | 2009-06-30 | 211.41 | Awareness |
| 24 | 277 | DELTA NATURAL GAS (ITEMS PUBLIC AWARENE | 263202 | 1930090 | 2009-02-27 | 8.11 | Supplies for public awareness meeting |
| | | | | | | | Damage Prevention Program Advertisement for |
| 25 | 867 | ESTILL COUNTY TRIBUNE, THE | 266726 | 1930090 | 2009-07-31 | 81.00 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 26 | 3335 | FLEMINGSBURG GAZETTE | 265698 | 1930090 | 2009-06-30 | 140.00 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 27 | 5065 | HEARTLAND PUBLICATIONS LLC | 265954 | 1930090 | 2009-06-01 | 589.42 | Awareness |
| 28 | 1306 | JUNIOR ACHIEVEMENT OF THE BLUEGRASS | 264766 | 1930090 | 2009-05-12 | 1,200.00 | Junior Achievement Program |
| 29 | 4868 | KENTUCKY CONSERVATION OFFICERS ASSOC | 267167 | 1930090 | 2009-08-25 | 100.00 | Publication in Magazine |
| 30 | 2653 | KENTUCKY INSTITUE-ECONOMIC DEVELOPMEN | 267169 | 1930090 | 2009-08-25 | 300.00 | Sponsorship |
| | | | | | | | Damage Prevention Program Advertisement for |
| 31 | 4667 | LEE PUBLICATIONS INC | 266109 | 1930090 | 2009-06-30 | 749.24 | Awareness |

Delta Natural Gas Company, Inc.CAS'2010-00116For the 12 Mont....ded December 31, 2009

| LINE | | | | | | | an na ann an an an ann an Mitriana a chtra chail ain a tha ann ann an chailte faithe na sua ann ann ann an ann |
|------|--------|------------------------------|------------------|----------------|---------------|-----------|--|
| NO. | VENDOR | NAME | CHECK NO | AC NUMBER | GLDATE | TOTAL AMT | DESCRIPTION |
| | | | | | | | Damage Prevention Program Advertisement for |
| 32 | 1473 | LEXINGTON HERALD-LEADER | 266110 | 1930090 | 2009-06-30 | 390.00 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 33 | 4959 | MC INVESTMENTS INC | 265978 | 1930090 | 2009-06-30 | 216.00 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 34 | 4101 | MOREHEAD NEWS GROUP | 266117 | 1930090 | 2009-06-01 | 758.90 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 35 | 4997 | MOUNTAIN ADVOCATE MEDIA INC | 266118 | 1930090 | 2009-06-30 | 262.27 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 36 | 1720 | MT. STERLING ADVOCATE | 266119 | 1930090 | 2009-06-30 | 254.91 | Awareness |
| | | | | | | | 2010 Calandars with Delta Emergency Contact |
| 37 | 1790 | NEWTON MANUFACTURING COMPANY | 268670 | 1930090 | 2009-10-28 | 140.00 | Information |
| | | | | | | | 2010 Calandars with Delta Emergency Contact |
| 38 | 1790 | NEWTON MANUFACTURING COMPANY | 268670 | 1930090 | 2009-10-28 | 2,602.85 | Information |
| | | | | | | | Damage Prevention Program Advertisement for |
| 39 | 1923 | PINEVILLE SUN | 265988 | 1930090 | 2009-06-30 | 243.00 | Awareness |
| 40 | 2047 | REES PRINTING COMPANY | 265997 | 1930090 | 2009-06-30 | 732.22 | Brochures for Damage Prevention Program |
| | | | | | | | Triangle Magnets to be Mailed with Damage |
| 41 | 2047 | REES PRINTING COMPANY | 266599 | 1930090 | 2009-07-27 | 1,321.09 | Prevention Brochure |
| | | | | | | | Damage Prevention Program Advertisement for |
| 42 | 2069 | RICHMOND REGISTER | 266131 | 1930090 | 2009-06-30 | 583.20 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 43 | 2409 | THREE FORKS TRADITION | 265730 | 1930090 | 2009-06-30 | 175.00 | Awareness |
| | | | | | | | Damage Prevention Program Advertisement for |
| 44 | 2411 | TIMES-TRIBUNE, THE | 266146 | 1930090 | 2009-06-30 | 678.60 | Awareness |
| 45 | | TOTAL | AC 1.930.09 - CU | STOMER & PUBLI | C INFORMATION | 33,002.94 | |

SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 52. Refer to the response to Staff's First Request, Item 28.
 - a. Provide an explanation for the nature and purpose of the services in the amount of \$29,956.81 provided by Stoll, Keenon and Ogden described as "General."
 - b. Describe the nature and purpose of the work described as "Citizens Gas Utility" provided by Stoll, Keenon and Ogden.
 - c. Describe the nature and purpose of the work described as "Related to SEC comment letter & Gas Storage Leak" provided by Deloitte and Touche, LLP.
 - d. Describe the nature and purpose of the work described as "Installment billing for the unit of property repairs" provided by Deloitte and Touche, LLP.
 - e. Provide a detail of the additional accrual amounts for accounting services.
 - f. Describe the nature of the consulting services provided by Mercer.
 - g. Describe the nature of the consulting services provided by Alan Heath.
 - h. Describe the nature of the consulting services provided by Clyde Russell.

Response:

- a. The \$29,956.81 is comprised of the following legal services:
 - Asset retirement obligations \$3,373.20
 - Employee benefit plans \$8,596.80
 - Subsidiary matters \$9,757.80
 - Review of SEC filings \$7,098.30
 - Various other \$1,130.71

Upon review of the invoice, the subsidiary legal matters were charged to Delta's legal expense account in error. It is Delta's practice to allocate a portion of all legal expenses incurred by Delta to the subsidiary companies. However, matters which are solely attributable to the subsidiary company should be charged directly to the subsidiary company. We have reviewed the other legal invoices included in the test year and determined the amounts on the attached schedule should have been charged directly to the subsidiary companies.

b. Upon review of the invoices, all matters pertaining to Citizens Gas Utility were matters attributable to our subsidiary companies. These amounts have been summarized on the attached schedule for Item 52 a. of this request.

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

- c. Both of these items are accounting consultations which Deloitte routinely provides to Delta. The SEC regularly reviews our filings and issues a letter asking further clarification on certain matters related to the filings. Deloitte provided audit related services to review our responses to the SEC Comment Letter. Additionally, Deloitte incurred additional time outside of the scope of the current audit to review the accounting and disclosure treatment of the storage gas loss. The storage gas loss is further described in Item 46.
- d. Deloitte routinely provides tax related consultations to Delta. Delta utilized Deloitte to assist changing its income tax method of accounting for repairs under IRC section 162.
- e. The additional accrual amounts totaling \$60,966 represent the change in beginning of year and end of year accrual for accounting services and are comprised of the following:
 - Employee benefit plan audits \$23,516
 - Tax related services (\$3,500)
 - Audit \$7,000
 - Unit of Property project \$33,950
- f. Compensation reviews.
- g. & h. Both Alan Heath and Clyde Russell retired from Delta in 2008. During 2009 we had a consulting arrangement with Mr. Heath and Mr. Russell to provide consultations with respect to our natural gas storage field. These contracts expired in December, 2009 and we now are utilizing a third party to provide these services.

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Sponsoring Witness:

Matthew D. Wesolosky

Delta Natural Gas Company, Inc.

Allocation of Legal Fees Attributable to Subsidiary Companies

52 (a)

| | | Check | Invoiced | Charlett | Invoice | Subsidiar
Matters |
|--------------------------------------|---------|----------|-----------|----------|------------------|----------------------|
| | Account | Date | Amount | Check# | | |
| 2334 STOLL KEENON AND OGDEN | | | 29,956.81 | 267421 | JUL 09 | 9,757.8 |
| 2334 STOLL KEENON AND OGDEN | | 20090930 | | 268330 | 631522
NOV 00 | 944.1 |
| 2334 STOLL KEENON AND OGDEN | | 20091218 | 873.69 | 269940 | NOV 09 | 94.5
189.0 |
| 2334 STOLL KEENON AND OGDEN | | 20091231 | | 270248 | 639058 | |
| 2334 STOLL KEENON AND OGDEN | | 20090531 | 1,753.20 | 265534 | MAY 09 | 378.0 |
| 2334 STOLL KEENON AND OGDEN | | 20090218 | 815.26 | 263001 | JAN 09 | 815.2 |
| 2334 STOLL KEENON AND OGDEN | | 20090318 | | 263571 | FEB 09 | 5,276.2 |
| 2334 STOLL KEENON AND OGDEN | | | 23,475.02 | 264153 | MAR 09 | 23,475.0 |
| 2334 STOLL KEENON AND OGDEN | | 20090430 | | 264878 | APR 09 | 9,002.0 |
| 2334 STOLL KEENON AND OGDEN | | 20090531 | | 265534 | MAY 09 | 5,587.2 |
| 5087 CRABTREE & GOFORTH PLLC | | 20090831 | 890.30 | 267475 | 22005 | 890. |
| 4995 BAKER DONELSON BEARMAN CALDWELL | | 20090331 | 928.75 | 264068 | 7091887 | 928. |
| 5092 BUCHANAN INGERSOLL & ROONEY | | 20091125 | 1,259.00 | 269341 | 0076801 | |
| 5092 BUCHANAN INGERSOLL & ROONEY | | 20090923 | 252.00 | 267818 | 1023402 | 252. |
| 2334 STOLL KEENON AND OGDEN | | 20090601 | 163.80 | 266006 | 622563 | 163. |
| 2334 STOLL KEENON AND OGDEN | | 20090930 | 104.00 | 268159 | 630733 | 104. |
| 2334 STOLL KEENON AND OGDEN | | 20091130 | 996.78 | 269474 | 635948 | 996. |
| 2334 STOLL KEENON AND OGDEN | | 20090401 | 1,257.48 | 264636 | 617088 | 1,257. |
| 2334 STOLL KEENON AND OGDEN | | 20090731 | 103.50 | 266822 | 624969 | 103. |
| 2334 STOLL KEENON AND OGDEN | | 20090831 | 339.30 | 267421 | 628207 | 339. |
| 2334 STOLL KEENON AND OGDEN | | 20091031 | 2,533.51 | 268870 | 633727 | 2,533. |
| 2334 STOLL KEENON AND OGDEN | | 20091229 | 460.76 | 270021 | 638384 | 460. |
| 2334 STOLL KEENON AND OGDEN | 1923010 | 20090531 | 1,280.70 | 265175 | 620170 | 1,280. |
| 2334 STOLL KEENON AND OGDEN | | 20090831 | 838.13 | 267421 | 628222 | 838. |
| 2334 STOLL KEENON AND OGDEN | | 20090930 | 627.62 | 268159 | 630744 | 627. |
| 2334 STOLL KEENON AND OGDEN | 1923010 | 20090731 | 1,375.52 | 266822 | 624980 | 1,375. |
| 2334 STOLL KEENON AND OGDEN | 1923010 | 20091031 | 834.18 | 268870 | 633739 | 834. |
| 2334 STOLL KEENON AND OGDEN | 1923010 | 20091130 | 62.10 | 269474 | 635957 | 62. |
| 2334 STOLL KEENON AND OGDEN | 1923010 | 20091229 | 62.10 | 270021 | 638397 | 62. |

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* Amounts for subsidiary matters are included in the Invoiced Amount and were charged to Delta account 1.923.01 - Outside Services - Legal.

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SECOND PSC DATA REQUEST DATED MAY 24, 2010

- 53. Refer to Staff's First Request, Item 48. The fourth paragraph on the last page of Exhibit 5 indicates that "[e]ffective May 9, 2008, any employees hired on and after that date were not eligible to participate in [Delta's] defined benefit pension plan."
 - a. Provide the number of employees not eligible to participate in Delta's defined benefit pension plan.
 - b. Provide the plan details, account numbers, and amounts for any level of contribution related to retirement benefits for those exempted employees.
 - c. Explain whether Delta anticipates this exemption to be ongoing, and provide an estimate of any decreases in pension expense in future years.

Response:

- (a) Presently, only one additional employee would have been eligible to participate in the DB Plan had it not been for the change effective May 9, 2008.
- (b) Exempted employees may receive a discretionary contribution into a defined contribution account. In June, 2009, the Company accrued a 4% contribution based on the July 1, 2008 salary. This contribution totaled \$1,200 for the one participant. The \$1,200 was charged to account 1.926.03 Employee 401(k) Plan.
- (c) Delta anticipates this exemption to be ongoing but the decrease in pension expense will be inconsequential for several years given Delta's low turn-over. Also, any reductions in DB expense will be offset by the increase in DC expenses.

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Sponsoring Witness:

John B. Brown