Coffin | Renner

May 5, 2023

Ms. Kari French
Director, Oversight & Safety Division
Railroad Commission of Texas
1701 N. Congress Ave., 9th Floor
Austin, TX 78701

Re: Case No. 00013504; *Statement of Intent to Increase Gas Utility Rates Within the Unincorporated Areas Served by SiEnergy, LP in North, Central, and South Texas*

Dear Ms. French:

Enclosed are ten copies of SiEnergy, LP's ("SiEnergy") Statement of Intent to increase gas utility rates within the unincorporated areas served by SiEnergy in North, Central and South Texas, including supporting exhibits and a flash drive that contains the electronic files. The electronic files have been uploaded to RRC CASES for filing.

Thank you for your attention to this matter. Please do not hesitate to contact me if you have any questions.

Best regards,

Ann M. Coffin
Attorney for SiEnergy, LP

AMC:ssm
Enclosures

cc: Sarah Montoya-Foglesong, Market Oversight Section Director
June Dively

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL, AND SOUTH TEXAS	**§**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL, AND SOUTH TEXAS

SiEnergy, LP ("SiEnergy" or the "Company"), a "gas utility" under Texas Utilities Code § 101.003(7), respectfully files this Statement of Intent, pursuant to Subchapter C of Chapter 104 of the Texas Utilities Code and the rules of the Railroad Commission of Texas ("Commission"), to increase gas utility rates within the areas it serves in the unincorporated areas of North, Central and South Texas, specifically in Brazoria, Chambers, Collin, Dallas, Denton, Ellis, Fort Bend, Harris, Hunt, Johnson, Kaufman, Montgomery, Parker, Rockwall, Tarrant, Travis, Waller, and Wise counties.[1] Contemporaneous with this filing, SiEnergy is also filing Statements of Intent with all municipalities having original jurisdiction over the rates and services provided by SiEnergy within the corporate limits of those municipalities. The municipalities include the Cities of Austin, Celina, Conroe, Fate, Forney, Fort Worth, Fulshear, Grand Prairie, Houston, Manor, Mansfield, Missouri City, Princeton, Sugar Land, and Waxahachie.[2] The Company is requesting approval of the proposed rate increase and associated rate tariffs in all of its service areas to allow uniform base rates and miscellaneous service fees to be charged to all customers served by SiEnergy.[3]

[1] SiEnergy does not currently serve customers in Hunt, Parker and Wise Counties, but may by the time that new rates are established in Case No. 00013504.

[2] SiEnergy does not currently serve customers within the Cities of Grand Prairie and Waxahachie, but may by the time that new rates are established.

[3] To facilitate uniform rate implementation, the Company is proposing, as part of the Statement of Intent filings with the Cities of Grand Prairie, Mansfield, and Waxahachie, to adopt a new Rate Schedule M - Miscellaneous Fees and Deposits charges. The proposed fees and deposits are the same as those currently in effect in SiEnergy's other service

The Company requests that the proposed rate schedules and tariffs, attached as **Exhibit A** to this Statement of Intent and incorporated herein by reference, become effective for meters read on June 9, 2023, which is 35 days from the date of this filing. In support of its request, the Company respectfully shows as follows:

I. INTRODUCTION AND SUMMARY OF THE RATE REQUEST

SiEnergy calculated the revenue requirement for this filing using the system-wide cost of providing service to all customers served by the Company, which is comprised of certain incorporated and unincorporated areas in Brazoria, Chambers, Collin, Dallas, Denton, Ellis, Fort Bend, Harris, Hunt, Johnson, Kaufman, Montgomery, Parker, Rockwall, Tarrant, Travis, Waller, and Wise counties. The new rates will affect all SiEnergy customers in its service areas, which are the Central, North and South Texas service areas. SiEnergy's customers currently include residential and general service small customers. For the 12-month period ended December 31, 2022, updated for known and measurable changes through March 31, 2023, the Company's overall combined revenue requirement, excluding gas costs, on a system-wide basis totaled approximately $32,141,582 million, as adjusted. The total base revenue SiEnergy received during the test year from incorporated and unincorporated area customers, adjusted to include the impact of customer growth and the impact of weather experienced during the test year, was approximately $22,447,274 leaving a revenue deficiency on a system-wide basis, including gross ups, of $9,694,308 million.

Adoption of the Company's proposed rates will increase the Company's aggregate revenues, including miscellaneous fee revenues, on a system-wide basis by 26% including gas costs or 43.2% excluding gas costs. More specifically, the proposed rates will increase the annual revenues from the unincorporated areas served by SiEnergy by approximately $7,025,796 million

areas. Further, the Company has proposed to eliminate the Rate C- Commercial Sales and Rate S – Public School Sales currently in effect for the Cities of Grand Prairie, Mansfield, and Waxahachie. Customers taking service under those rate schedules will be moved to the Company's proposed Rate GSS – General Service Small rate schedule.

or 41.8% excluding gas costs. Because the proposed rates will increase the Company's total aggregate revenues by more than 2.5%, the proposed rate increase constitutes a "major change" in rates as that term is defined by Texas Utilities Code § 104.101. The proposed rates will not, however, exceed 115% of the average of all proposed rates for similar services to all municipalities served by the Company within the same county. *See* Texas Utilities Code § 104.006.

The rate schedules and tariffs, attached hereto as **Exhibit A** to the Rate Filing Package and made a part hereof, evidence the rate changes proposed by the Company. The proposed tariffs are applicable to all areas served by the Company across Texas.

The Company also requests that the Commission (1) approve new depreciation rates for distribution and general plant; (2) approve a revised Weather Normalization Adjustment tariff; (3) authorize amortization of the Company's acquisition adjustment, which will have no impact on the cost of service; (4) find that the expenses for Winter Storm Uri and COVID-19 that have been recorded in the regulatory asset accounts authorized by the Commission are reasonable, necessary and eligible for recovery over a 6-year amortization period; (5) find that SiEnergy's invested capital placed into service between October 1, 2017 and March 31, 2023 was prudent, reasonable, and necessarily incurred; and (6) authorize the recovery of reasonable rate case expenses associated with this filing through a surcharge on rates.[4]

Finally, the Company requests a Commission determination that the equity transaction described in the accompanying Direct Testimony of Ms. June Dively included in **Exhibit D** is consistent with the public interest pursuant to Texas Utilities Code § 102.051.[5] Additional

[4] The exact amount of rate case expenses will not be known until the case is complete.

[5] On September 27, 2019, SiEnergy provided the Commission with the required notification that an equity transaction was closed on September 25, 2019. A copy of the Company's notification letter to the Commission and the Commission's acknowledgement of its review of the Transaction is attached to the direct testimony of June M. Dively as Exhibit JMD-2.

proposed revisions to the Company's rate schedules and tariffs are detailed in Section III(E) of this Statement of Intent.

II. JURISDICTION

SiEnergy is a gas utility as that term is defined in § 101.003(7) of the Texas Utilities Code. Pursuant to Texas Utilities Code § 102.001(a), the Commission has exclusive original jurisdiction to set the rates SiEnergy requests for customers in the unincorporated areas of the Company's service territory. Consistent with such jurisdiction, the proposed rates identified in **Exhibit A** are applicable to the Company's natural gas service within all of the unincorporated areas.

III. DETAILS OF PROPOSED CHANGES

A. Rate Filing Package

In addition to this Statement of Intent, the Rate Filing Package consists of the following:

- SOI Exhibit A Proposed Rate Schedules and Tariffs
- SOI Exhibit B Proposed Revenue Change by Class
- SOI Exhibit C Average Bill Impact by Class
- SOI Exhibit D Direct Testimony
- SOI Exhibit E Proposed Notice
- SOI Exhibit F Proposed Protective Order
- SOI Exhibit G Cost of Service Schedules and Class Cost of Service Study
- SOI Exhibit H Workpapers

B. Test Year

The Company's proposed cost of service, as set forth in this Statement of Intent and Rate Filing Package, is based on the 12-month period ended December 31, 2022, as adjusted for known and measurable changes through March 31, 2023.

C. Effective Date

The Company requests that the Commission order the proposed rates to be effective for meters read on and after June 9, 2023.

D. Class and Number of Customers Affected

The proposed changes to the Company's rate schedules will affect all customers in the incorporated and unincorporated areas served by the Company. The table below shows the approximate number of customers in the unincorporated areas by class that will be affected by the proposed rate changes.

Unincorporated Areas	Residential Customers	General Service Small
Central Texas	1,716	1
North Texas	2,489	1
South Texas	33,909	133
Total by Class:	38,114	135
Total:	38,249	

Central Texas includes the unincorporated areas of Pflugerville, Texas, in Travis County. South Texas includes the unincorporated areas of Brazoria, Chambers, Fort Bend, Harris, Montgomery, and Waller Counties. North Texas includes the unincorporated areas of Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant and Wise Counties.

Exhibits B and **C**, attached, show the amount of the proposed revenue change by customer class and the effect of the proposed increase on the average bill for each class of customers.

E. Proposed Rate Schedules and Tariffs

Consistent with its request to implement uniform statewide rates, SiEnergy proposes to adopt a uniform set of tariffs applicable to both its incorporated and unincorporated service areas. To facilitate this request, the Company proposes to revise the applicability section of each of its tariffs to apply to all incorporated and environs customers. SiEnergy proposes the following additional changes to its rate schedules and tariffs, which are attached to this Statement of Intent as **Exhibit A** and incorporated herein by reference:

(a) *Proposed Rates for Residential and Small General Service Customers (customers using 30,000 Ccf per year or less):* For Residential Customers, SiEnergy proposes

the new rates shown in the attached rate tariff Rate RS – Residential Sales. For General Service Customers whose annual usage is 30,000 Ccf or less, applicable generally to commercial and all school customers, SiEnergy proposes the new rates shown in the attached Rate GSS – General Service Small.

(b) *Rate Schedule WNA*: In proposed Rate Schedule WNA, the Company seeks to update its Weather Factors by Area to reflect the appropriate Ccf per heating degree day based upon the test year in this case.

(c) *Rate Schedule RCE – Rate Case Expenses*: The Company seeks approval of Rider RCE to allow for the recovery of all rate case expenses determined by the Commission to be reasonably incurred.

(d) *Other Rate Schedules*. The Company requests approval of Rate Schedule DEF- Definitions; Rate Schedule M- Miscellaneous Fees and Deposits; Rate Schedule CRR- Customer Rate Relief; Rates Schedule TFF, Taxes and Franchise Fees; and Rate Schedule QSR – Quality of Service Rules.

Finally, the Company seeks to revise the name of Rate PGA – Purchased Gas Adjustment to Rate Schedule GCRA – Gas Cost Recovery Adjustment. No other change to the rate schedule is requested.

F. Effect of Proposed Rate Changes

The specific proposed changes to the Company's rates are shown in the following side-by-side comparison of existing and proposed rates for environs customers:

South & Central Texas Customers*	Existing Rate	Proposed Rate
Residential		
Customer Charge	$17.00	$25.00
Volumetric Charge per Ccf	$0.4739	$0.6758
General Service Small		
Customer Charge	$37.00	$60.00
Volumetric Charge per Ccf	$0.5525	$0.7747

*South Texas includes the unincorporated areas of Brazoria, Chambers, Fort Bend, Harris, Montgomery, and Waller Counties. Central Texas includes the unincorporated areas of Pflugerville, Texas, in Travis County.

North Texas Customers*	Existing Rate	Proposed Rate
Residential		
Customer Charge	$17.25	$25.00
Volumetric Charge per Ccf	$0.3632	$0.6758
General Service Small		
Customer Charge	$34.50	$60.00
Volumetric Charge per Ccf	$0.4267	$0.7747

*North Texas includes unincorporated areas of Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant and Wise Counties.

Exhibit C shows the average bill impact by customer class.

G. Witness Testimony

Attached as **Exhibit D** to the Statement of Intent is the direct testimony supporting the Company's requested revenue requirement. The attached testimony includes the following witnesses:

- June Dively – Ms. Dively is the Chief Executive Officer of SiEnergy. Ms. Dively's testimony provides an overview of the case and background of SiEnergy, describes the main drivers for the Company's request to increase rates, provides an overview of the filing and requested relief, supports the Company's request for uniform statewide rates, describes the Company's compliance with Commission requirements regarding the Company's books and records, and supports the Company's request for a Commission finding that the recent equity transaction is in the public interest. Ms. Dively also presents the market compensation study supporting the Company's compensation and benefits expense. Her testimony also addresses the Company's payroll, payroll tax and employee benefits expenses.

- Paul Kennedy – Mr. Kennedy is Senior Vice President of Operations for SiEnergy. He provides an overview of the Company's operations and supports the reasonableness and necessity of the Company's capital investments and operating and maintenance expenses required to service its customers. Mr. Kennedy also supports the operational expenses incurred during Winter Storm Uri and COVID-19 that were charged to a regulatory asset in accordance with Commission authorization. He also supports the Company's decision to outsource its line locating activities.

- Ken Lynch – Mr. Lynch is SiEnergy's Chief Financial Officer. He provides the determination of SiEnergy's overall rate base, including the cash working capital calculation, as well as the Company's proposed amortization of its regulatory assets related to Winter Storm Uri and COVID-19. Mr. Lynch also specifically supports the Company's request for approval to amortize the Company's acquisition adjustment, and the Company's request to recover reasonable rate case expenses.

- Haleigh Van Horn – Mrs. Van Horn is SiEnergy's Controller. She provides SiEnergy's overall revenue requirement calculation, and the cost allocation methodology used to design rates. She supports the Company's determination of various and expenses not covered by other witnesses, along with related adjustments.

- Dane Watson – Mr. Watson is Managing Partner of Alliance Consulting Group. Mr. Watson provides depreciation study consulting services to the gas and electric industry and supports the Company's requested depreciation rates in this case.

- Dr. Bruce Fairchild – Dr. Fairchild is a financial accountant, a former professor, and a former regulator. He is currently a principal with Financial Concepts and Applications, Inc. Dr. Fairchild supports the Company's requested return on equity, cost of debt, capital structure, and overall return on invested capital (weighted average cost of capital).

IV. RATE CASE EXPENSES

Pursuant to Texas Utilities Code § 104.051 and Commission Substantive Rule § 7.5530, SiEnergy requests recovery of all reasonable and necessary rate case expenses from affected customers through a surcharge to the final approved rates.

V. REQUEST FOR PUBLIC INTEREST FINDING

SiEnergy requests that the Commission render a favorable public interest finding pursuant to Tex. Util. Code § 102.051 regarding an equity transaction that was closed on September 10, 2019, between RI SiEnergy Holdings, LLC, ORIX AM Investments, LLC, and SiEnergy's original investors entities.[6]

VI. PUBLIC NOTICE AND REQUEST FOR APPROVAL OF FORM OF NOTICE

The Company will promptly undertake to notify the public of the proposed changes in its rates consistent with the requirements of Texas Utilities Code § 104.103 and Commission Substantive Rules §§ 7.230 and 7.235. The public notice that SiEnergy proposes to provide regarding the proposed change in rates for the areas served by the Company is attached as **Exhibit E** to the Statement of Intent. SiEnergy requests that the Administrative Law Judge

[6] *See Application filed by SiEnergy, LP to Report the Acquired Assets of More than $1 Million from ORIX AM Investments, LLC.*, GUD No. 10898 (Oct. 11, 2019).

assigned to this case approve its form of notice prior to publication or distribution to customers. The Company will submit proof of notice promptly upon completion thereof.

VII. COMPANY REPRESENTATIVES FOR NOTIFICATION

SiEnergy's authorized representatives are:

June M. Dively
SiEnergy, LP
3 Lakeway Centre CT, Suite 110
Lakeway, Texas 78734
512-261-6216
junedively@sienergy.com

and

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glenn.adkins@crtxlaw.com

Please serve all pleadings, motions, orders, and other documents filed in this proceeding upon SiEnergy's authorized representatives at the above-stated addresses.

VIII. REQUEST FOR APPROVAL OF PROTECTIVE ORDER

The Company's Rate Filing Package includes certain confidential materials. In addition, the scope of discovery in this case may require the production of additional confidential material. Accordingly, SiEnergy attaches as **Exhibit F** to this Statement of Intent a proposed Protective Order and respectfully requests that the Commission issue an order approving the Protective Order. SiEnergy will provide confidential material upon execution of Exhibit A attached to the Protective Order.

IX. CONCLUSION

SiEnergy requests that the Commission: (1) approve rates and tariffs consistent with those proposed herein to become effective for meters read on and after June 9, 2023; (2) approve consolidation of SiEnergy's North, Central and South service areas and the implementation of uniform rates; (3) approve new depreciation rates for the Company's distribution and general plant; (4) determine that the Company's capital investment placed in service between October 1, 2017 and March 31, 2023, was prudent, reasonable, and necessarily incurred; (5) issue a favorable public interest determination regarding the equity transaction described in this Statement of Intent; (6) find that the expenses for Winter Storm Uri and COVID-19 recorded in the regulatory asset accounts authorized by the Commission are reasonable, necessary and eligible for recovery as proposed by the Company; (7) authorize the Company to recover all reasonable rate case expenses incurred in connection with this Statement of Intent filing; (8) authorize the Company to amortize its acquisition adjustment for accounting purposes; and (9) grant such further relief to which the Company may be entitled.

Respectfully submitted,

By: _____

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ATTORNEYS FOR SIENERGY, LP

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF
Cities and Counties Served by SiEnergy, LP

Applicable to: Entire System

Effective Date: _____ ____, 2023

The following counties and municipalities are served by SiEnergy LP ("SiEnergy"):

Counties	Municipalities
1. Brazoria	1. Austin
2. Chambers	2. Celina
3. Collin	3. Conroe
4. Dallas	4. Fate
5. Denton	5. Forney
6. Ellis	6. Fort Worth
7. Fort Bend	7. Fulshear
8. Harris	8. Grand Prairie*
9. Hunt*	9. Houston
10. Johnson	10. Manor
11. Kaufman	11. Mansfield
12. Montgomery	12. Missouri City
13. Parker*	13. Princeton
14. Rockwall	14. Sugar Land
15. Tarrant	15. Waxahachie*
16. Travis	
17. Waller	
18. Wise*	

*SiEnergy does not currently serve customers in the municipalities of Grand Prairie and Waxahachie or Hunt, Parker and Wise Counties, but may by the time that new rates are established in Case No. 00013504.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System

Effective Date: _____ ____, 2023 Page 2 of 4

"Applicant" means any person, organization or group of persons or organizations making a formal request either orally or in writing for gas service from the Company.

"Btu" means British thermal unit(s) and will be calculated on a temperature base of sixty degrees (60°) Fahrenheit and at the standard pressure base of the applicable service area and on a gross-real-dry basis and will not be corrected for real water vapor as obtained by means commonly acceptable to the industry, and "MMBtu" will mean one million (1,000,000) Btu.

"Ccf and Mcf" means for *"Ccf,"* one hundred (100) Standard Cubic Feet of Gas, where one Standard Cubic Foot of gas is the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit; and, for *"Mcf,"* one thousand (1,000) Standard Cubic Feet of Gas.

"Commission or The Commission" means the Railroad Commission of Texas.

"Commodity Cost of Gas" means the portion of the cost of gas service recovered by the Company through any Gas Cost Recovery Adjustment Rate Schedule.

"Company" means SiEnergy, LP, its successors, and its assigns.

"Consumer" means any person or organization receiving gas service from the Company for his or her own appliances or equipment whether or not the gas is billed directly to him or her. (For example, a rental unit where the utilities are part of the rent, the landlord is a Customer and the tenant is a Consumer.)

"Customer" means any person or organization being billed for gas service whether used by him or her, or by others. Customer also means a Consumer that subscribes to natural gas services provided by SiEnergy.

"Consumption" means the volumes consumed by a Customer during a volumetric read period.

"*Entire System*" includes the cities and counties identified in Rate Schedule DEF – Cities and Counties Served by SiEnergy.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

"Expedited Service" means a Customer request for same day or other acceleration of service relative to the Company's standard scheduling process.

"Gas or Natural Gas" means the effluent vapor stream in its natural, gaseous state, including gas-well gas, casing head gas, residue gas resulting from processing both casing head gas and gas-well gas, and all other hydrocarbon and non-hydrocarbon components thereof.

"General Gas Service" means all service other than Residential Gas Service and that includes purchase of the Commodity Cost of Gas from the Company. General Gas Service Consumers include commercial Consumers engaged in the sale or furnishing of goods and services; industrial Consumers engaged primarily in processes that change raw or unfinished materials into another form of product; public authorities, including all governmental agencies and authorities; schools whether public or privately held; and, Consumers utilizing gas for any other purpose not otherwise provided for herein.

"General Service Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for General Gas Service. A General Service Customer also includes any Consumer that subscribes to natural gas services provided by SiEnergy for purposes of General Gas Service.

"Month" means the period beginning at 9:00 a.m. Central clock time on the first Day of each calendar month and ending at 9:00 a.m. Central clock time on the first Day of the next succeeding calendar month.

"Overtime Fee" means the fee charged by the Company to perform work outside its normal business hours or on holidays and includes changes to previously scheduled work that must be performed outside Company's normal business hours.

"Rate Schedule" means a statement of the method of determining charges for gas service, including the conditions under which such method applies.

"Regulatory Authority" means the City Council or equivalent municipal governing body of each respective city in the Company's Service Area, or the Railroad Commission of Texas, as applicable.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

"Residential Gas Service" means gas service used directly for domestic purposes including heating, air conditioning, cooking, water heating, pool water heating and other similar purposes, whether in a single dwelling, in a dwelling unit of a multiple dwelling facility, in a residential apartment unit, in a condominium unit, in a dwelling unit that is operated by a public housing agency acting as an administrator of public housing under the direction of the U.S. Department of Housing and Urban Development, or in other similar individual dwelling units.

"Residential Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for *Residential Gas Service* that is individually metered at the point of delivery, whether such service is used by that Customer or by others. A *Residential Customer* also includes any *Consumer* that subscribes to natural gas services provided by SiEnergy for purposes of *Residential Gas Service*.

"Service Area" means the area receiving gas utility service provided by the Company under the terms of this Tariff.

"Special Rate Schedule" means a rate schedule designed for a specific Customer.

"System" means any group of interconnected pipelines and appurtenances owned or operated by the Company and independent from any other such group of facilities.

"Tariff" means every rate schedule, or provision thereof, and all terms, conditions, rules and regulations for furnishing gas service filed with the regulatory authorities or agencies having jurisdiction over the Company or the services provided hereunder.

"Temporary" means any service that will not be utilized continuously at the same location by the same Customer.

"Year" means a period of three hundred sixty-five (365) consecutive Days, or three hundred sixty-six (366) consecutive Days when such period includes a February 29.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 1 of 4

Application of Schedule

The fees and deposits listed shall be assessed in addition to any other charges applicable under the Company's Tariff for Gas Service and will be applied for the conditions and services described. Other services not covered by these standard conditions will be charged on the basis of an estimate for the job or the Company's actual cost, plus appropriate surcharges.

Missed Appointments

If a Customer makes an appointment with the Company for the provision of any of the following services, but fails to appear, the applicable fee will be assessed for the missed appointment(s) as well as being assessed when the service is ultimately provided.

Number	Name and Description	Amount
M.1	**Connection/Reconnection Charge During Business Hours** During standard business hours, 8:00 a.m.-5:00 p.m. Monday through Friday, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 65.00
M.2	**Connection/Reconnection Charge After Business Hours** After standard business hours, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 97.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 2 of 4

Number	Name and Description	Amount
M.3	**Field Read of Meter** Charge to an existing Customer for the Company to read the meter at a currently served location at the request of the existing Customer for any purpose other than connection or reconnection of service by that Customer. For charges to a Customer to initiate or reconnect service, refer to Service Charge 1–Connection/Reconnection and Service Charge 2–Connection /Reconnection After Business Hours.	$ 60.00
M.4	**Returned Check Charges** Returned check handling charge for each check returned to Company for any reason.	$ 35.00
M.5	**Temporary Discontinuance of Service** Whenever service has been temporarily disconnected at the request of the Customer, this charge plus the appropriate Connection Charge will be made to reestablish such service for that Customer at the same address.	$ 65.00
M.6	**Meter Testing** The Company shall, upon request of a Customer, make a test of the accuracy of the meter serving that Customer. The Company shall inform the Customer of the time and place of the test and permit the Customer or his authorized representative to be present if the Customer so desires. If no such test has been performed within the previous four (4) years for the same Customer at the same location, the test shall be performed without charge. If such test has been performed for the same Customer at the same location within the previous four (4) years, the Company will charge the Meter Testing Fee. The Customer must be properly informed of the result of any test on a meter that services him.	$ 190.00
M.7	**Charge for Service Calls During Business Hours** A Service Call Charge is made for responding to a service call during standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 60.00
M.8	**Charge for Service Calls After Business Hours** A Service Call Charge is made for responding to a service call after standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 90.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System
Effective Date: _____ ____, 2023

Number	Name and Description	Amount
M.9	**Tampering Charge** No Company Meters, equipment, or other property, whether on Customer's premises or elsewhere, are to be tampered with or interfered with for any reason. A Tampering Charge is made for unauthorized reconnection or other tampering with Company metering facilities or a theft of gas service by a person on the Customer's premises or evidence by whomsoever at Customer's premises. An additional cost for the cost of repairs and/or replacement of damaged facilities and the installation of protective facilities or relocation of meter are made at cost plus appropriate charges as may be detailed in the Company's Service Rules and Regulations.	$ 125.00
M.10	**Credit/Debit Card Payments Charge** Bill payments using credit cards, debit cards, and electronic checks (includes third-party transaction fees and administrative costs).	Actual Cost
M.11	**Pool or Upgraded Meter Installation Charge** Fee to install meter and regulators to support higher or multiple pressure requirements on a residential service line.	$ 280.00
M.12	**Expedited Service and Overtime Fee** A Customer's request for expedited service may be scheduled at any time to fit the Company's work schedule, and an Expedited Service charge will be collected. The Company will not be obligated to provide Expedited Service when the personnel and resources to do so are not reasonably available. This Fee represents the minimum charge for Expedited Service. For Expedited Service requiring more than one hour to perform, the Fee will represent a rate per hour of time multiplied by the total time required to perform the requested Expedited Service, incremented in 15-minute intervals. This fee will be charged in addition to any other applicable fees.	$ 95.00
M.13	**History Research Fee** A fee will be charged for services related to account history research and/or provision of Customer accounting/billing history documentation.	$ 30.00
M.14	**No Access Fee** A fee will be charged to a Customer who, through padlocks, fencing, animals or other means, prevents access to the Company's meter or other equipment located on the Customer's premise.	$ 35.00
M.15	**Police Escort Fee** A fee will be charged for the Company to access a meter when the Company is required to use law enforcement personnel to escort it into locked sites or sites requiring animal control. The Company will charge the stated amounts or current rate charged by the entity providing the police escort for this service.	Actual Cost

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 4 of 4

Number	Name and Description	Amount
M.16	**Costs Associated with Certain Stand-By Gas Generators** Customers installing stand-by gas generators to provide service in the event of an interruption in electric service in facilities where gas service is not otherwise adequate to operate the stand-by gas generators will reimburse the Company for the actual cost of acquiring and installing the additional and/or upgraded regulator, service line, and meter required to provide gas service for the stand-by generators. The subsequent gas service provided for the stand-by generators will be billed at the rate applicable for other gas service to the class of Customer making the request.	Actual Cost
M.17	**Line Extensions** The Company has the right to contract with individual Customers for the installation of gas facilities. Upon the request of a prospective new Customer for service in an area served by SiEnergy, LP, will extend its main lines up to 100 feet from an existing SiEnergy, LP main in the Public Rights of Way, without charge. The 100-foot allowance applies to a single Customer or to a group of Customers requesting service from the same extension. Customers requesting mainline extensions in excess of 100 feet shall bear the actual cost of any additional mainline, the cost of all yard and service lines, and the cost of any appurtenant equipment and other costs necessary to install the extension, including applicable overhead charges. SiEnergy, LP is not required to extend its mains or facilities if the Customer will not use gas for space heating and water heating, or the equivalent load, at a minimum.	Actual Cost
M.18	**Customer Deposits** Minimum deposit Residential Gas Service Minimum deposit General Gas Service Additional deposits may be required in accordance with Rate Schedule QSR – Quality of Service Rules	$ 75.00 $ 250.00

Taxes and Franchise Fees (Rate Schedule TFF)

Other than with respect to M.18 – Customer Deposits, the amounts charged under Rate M are subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule RS

RATE RS – RESIDENTIAL SALES

Applicable to:	Entire System	
Effective Date:	_____ ____, 2023	Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions.

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$25.00 per month, plus
All Ccf @	$0.6758 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

Gas Cost Recovery Adjustment (Rate Schedule GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule GCRA – Gas Cost Recovery Adjustment.

Weather Normalization Adjustment (Rate Schedule WNA)
Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, GCRA charges, WNA charges, RCE charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GSS

RATE GSS - GENERAL SERVICE SMALL

Applicable to: Entire System
Effective Date: _____ ____, 2023 Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less.

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$60.00 per month, plus
All Ccf @	$0.7747 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

Gas Cost Recovery Adjustment (Rate Schedule GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule GCRA – Gas Cost Recovery Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, GCRA charges, WNA charges, RCE charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System	
Effective Date:	_____ ___, 2023	Page 1 of 5

Application of Schedule

This clause shall apply to all SiEnergy gas tariffs that incorporate this Rate GCRA - Gas Cost Recovery Adjustment tariff provision and which have been properly filed and implemented with the appropriate jurisdictional authority.

Purpose and Intent

This provision is intended to allow collection of the gas purchase costs of SiEnergy, LP, (hereinafter "SiEnergy'' or the "Company'') in a manner that will lessen monthly fluctuations in the Gas Cost Recovery Adjustment and ensure that actual costs billed to Customers are fully reconciled with actual costs incurred, subject to limitations for excessive lost and unaccounted-for gas. The billing methods set forth herein are intended to be followed to the extent the goals are realized. To the extent billing methods fail to achieve these goals, the methodology shall be revised, and a revised tariff filed to reflect such revisions. SiEnergy will make appropriate regulatory filings and obtain regulatory approvals, as required, before making changes to its rates.

Definitions

Standard Cubic Foot of Gas – the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit.

Ccf – one hundred standard cubic feet of gas.

Mcf – one thousand standard cubic feet of gas.

Purchased Gas Volumes - The volumes of gas, expressed in Mcfs, purchased by the Company and received into the Company's distribution systems from all sources, including withdrawals from storage, and excluding gas injected into storage.

Purchased Gas Cost(s) - The total cost of Purchased Gas Volumes, as received into the Company's distribution systems, all as more specifically described herein.

Weighted Average Cost of Gas - The Purchased Gas Costs divided by the Purchased Gas Volumes, calculated on a monthly basis, and expressed as dollars per Mcf.

Billed Gas Volumes - The volumes of gas billed to Customers, plus volumes of gas billed to third parties following losses or damages, expressed in Mcfs.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Billed Gas Revenues - The total amount of revenues attributable to billings by SiEnergy for Purchased Gas Costs during a given period, exclusive of any billings for any Reconciliation Adjustment during the same period.

Lost and Unaccounted-for Gas (LUG) - Purchased Gas Volumes minus the sum of Billed Gas Volumes and metered Company used gas.

Gas Cost Recovery Adjustment (GCRA) - An Adjustment on each Customer's monthly bill, expressed in dollars per Ccf, to reflect the Purchase Gas Costs and the Reconciliation Adjustment, all as more specifically described herein.

Annual Review Period - The 12-month period ending June 30 of each year.

Annual Review - An annual review of the Company's records covering the 12-month period ending June 30 to determine LUG volumes and any imbalances between the Purchased Gas Costs and Billed Gas Revenues existing at the end of the Annual Review Period.

Annual Imbalance Total - The total amount determined through the Annual Review to be credited or surcharged to Customers' bills in order to balance Purchased Gas Costs with Billed Gas Revenues.

Reconciliation Adjustment - A credit or surcharge included in the Gas Cost Recovery Adjustment to reflect the pro-rated adjustment in billings for any over or under collections on an annual basis.

Record Keeping

The Company shall keep accurate records of all gas metered in and out of its system, gas purchases, and Company-owned gas injected into and withdrawn from storage, and any adjustments relative to any imbalances. The records shall include date, quantity, and cost details for all gas handled.

Gas Cost Recovery Adjustment Calculation

The Gas Cost Recovery Adjustment shall be determined for each month to fairly and accurately reflect the cost to the Company at the points of delivery into the Company's distribution systems. The determination shall include, but not be limited to, volumetric and demand charges for Purchased Gas Volumes, fees paid to others where such fees are integrally tied to the purchase or transportation of gas purchased by SiEnergy, pipeline transportation charges (both volumetric and demand), and gas storage charges (both volumetric and demand). The Company shall account for gas injected into and withdrawn from storage on a weighted average cost basis.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Gas Cost Recovery Adjustment Calculation (continued)

Each Customer bill shall include a Gas Cost Recovery Adjustment reflecting the estimated Weighted Average Cost of Gas for the period covered by the bill, which estimate shall include, as applicable, a pro-rata amount to adjust for previous over or under estimates of the Weighted Average Cost of Gas, plus a Reconciliation Adjustment to account for any Annual Imbalance Total.

Annual Review

For each Annual Review Period, the Company shall determine (i) the amount of any imbalance between the Purchased Gas Costs and Billed Gas Revenues, and (ii) the LUG volume for the Annual Review Period. As limited by the LUG volume limitation set forth below, the Annual Imbalance Total shall then be credited or surcharged to the Customers' bills over a twelve-month period commencing each September 1 following the Annual Review Period.

Accrual Imbalance Total - LUG Volume less than five percent of Purchased Gas Volumes or LUG Volume is negative

If the Annual Review shows the LUG volume for the Annual Review Period to be less than five percent of the Purchased Gas Volumes, or if the LUG volume is negative (indicating a line gain), the Accrual Imbalance Total shall be the difference between the total Purchased Gas Cost and the total Billed Gas Revenues for the Annual Review Period.

Annual Imbalance Total - LUG Volume is positive and is greater than five percent of Purchased Gas Volumes

If the Annual Review shows the LUG volume for the Annual Review Period to be positive and to be greater than five percent of the Purchased Gas Volumes, the Annual Imbalance Total shall be determined as follows:

(1) The difference between the total Purchased Gas Costs and the total Billed Gas Revenues for the Annual Review Period shall be determined
(2) Minus, the Purchased Gas Costs attributable to LUG volumes in excess of 5% of the Purchase Gas Volumes, using the Company's Weighted Average Cost of Purchased Gas for the Review Period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Reconciliation Adjustment Calculation

The Annual Imbalance Total (whether positive or negative) shall be credited or surcharged over twelve months in equal total amounts per month. The recovery shall be through a Reconciliation Adjustment included in the Purchased Gas Adjustment. The Reconciliation Adjustment for each month shall be determined as follows:

(1) Each month of the twelve-month reconciliation period, the Reconciliation Adjustment, expressed in Ccfs, shall be calculated by dividing the amount to be credited or surcharged during that month (which amount shall include, as necessary, an amount to correct for any previous over or under estimates of Billed Gas Volumes during the previous month or months in the same reconciliation period), by the estimated Billed Gas Volumes for the month.
(2) At the end of each 12-month period, any remaining balance in the Annual Imbalance Total shall be included in any Annual Imbalance Total to be credited or surcharged during the successor 12 -month period.

Annual Reconciliation Report

The Company shall file an Annual Reconciliation Report with the Regulatory Authority, which shall include but not necessarily be limited to:

(1) A tabulation of volumes of gas purchased and costs incurred listed by account or type of gas, supplier and source by month for the twelve months ending June 30.
(2) A tabulation of gas units sold to general service customers and related Cost of Gas Clause revenues.
(3) A description of all other costs and refunds made during the year and their effect on the Cost of Gas Clause to date.
(4) A description of the imbalance payments made to and received from the Company's transportation customers within the service area, including monthly imbalances incurred, the monthly imbalances resolved, and the amount of the cumulative imbalance. The description should reflect the system imbalance and imbalance amount for each supplier using the Company's distribution system during the reconciliation period.

The Company shall file the Annual Reconciliation Report with the Commission addressed to the Director of Oversight and Safety Division and reference Case No. 00013504. The Report shall detail the monthly collections for the GCRA surcharge by customer class and show the accumulative balance.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System	
Effective Date:	_____ ___, 2023	Page 5 of 5

Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule CRR

RATE CRR - CUSTOMER RATE RELIEF RATE SCHEDULE

Applicable to: Entire System
Effective Date: March 24, 2023

Applicable to all Sales Customers for the purpose of collecting and remitting customer rate relief charges as authorized by the Railroad Commission of Texas (Commission) in accordance with Chapter 104, Subchapter I of the Texas Utilities Code and the Commission Financing Order issued in Docket No. OS-21-00007061.

A. ABBREVIATIONS AND DEFINITIONS

1) Authority - The Texas Public Finance Authority, together with any successor to its duties and functions.

2) Bonds or Customer Rate Relief ("CRR") Bonds - The "Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds, Series 2023" and any additional or different designation or title by which each series of Bonds shall be known as determined by the Issuer Entity.

3) Ccf and Mcf - For Ccf, one hundred (100) standard cubic feet of gas, where one (1) standard cubic foot of gas is the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen point sixty-five (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit; and, for Mcf, 1,000 standard cubic feet of gas.

4) Central Servicer - The entity engaged in accordance with the terms of the Financing Order to, amongst other things, engage the Participating Gas Utilities as collection agents for the purposes of facilitating collection and remittance of CRR Charges by Participating Gas Utilities, and perform the other services required of it under the Servicing Agreement (as defined in the Financing Order).

5) Commission - The Railroad Commission of Texas, including its staff or delegate.

6) CRR Charge True-Up Adjustment - A True-Up Adjustment (as defined in the Financing Order).

7) CRR Charge True-Up Charge Adjustment Letter - A true-up adjustment letter substantially in the form of Exhibit 3 to the Financing Order.

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SIENERGY, LP

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8) CRR Scheduled Adjustment Date – January 1 and July 1 of each applicable year, provided that the CRR Scheduled Adjustment Date and any other deadlines or target dates related thereto, shall be subject to modification prior to the date of the Bonds so as to reflect the terms of the Servicing Agreement.

9) Customer Rate Relief ("CRR") Charge - A nonbypassable charge as defined in Tex. Util. Code § 104.362(7).

10) Financing Order - The order adopted under Tex. Util. Code § 104.366 approving the issuance of CRR Bonds and the creation of Customer Rate Relief Property and associated CRR Charges for the recovery of regulatory assets, including extraordinary costs, related financing costs, and other costs authorized by the Financing Order.

11) Gas Utility – SiEnergy, LP ("SiEnergy") and its successors and assignees, an operator of natural gas distribution pipelines that delivers and sells natural gas to the public and that is subject to the Commission's jurisdiction under Tex. Util. Code § 102.001, or an operator that transmits, transports, delivers, or sells natural gas or synthetic natural gas to operators of natural gas distribution pipelines and whose rates for those services are established by the Commission in a rate proceeding filed under Chapter 104 of the Utilities Code, within the service area.

12) Irrevocable - The Financing Order, together with the Customer Rate Relief Property as defined by Tex. Util. Code § 104.362(8) and the CRR Charges authorized by the Financing Order, are irrevocable and not subject to reduction, impairment, or adjustment by further action of the Commission, except in connection with true-ups authorized by the Financing Order.

13) Issuer Entity - Texas Natural Gas Securitization Finance Corporation, a Texas nonprofit public corporation established by the Authority, or any successor created pursuant to Tex. Gov't Code § 1232.1072.

14) Large Participating Gas Utility - Atmos Energy Corporation on behalf of its Mid-Tex Division and West Texas Division; CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex, and CenterPoint Energy Texas Gas; Texas Gas Service Company, a Division of ONE Gas, Inc., excluding the West Texas Service Area; and any Participating Gas Utility or Successor Utility (as defined in the Financing Order) each of whose Normalized Sales Volumes exceed 2.0% of the total aggregate Normalized Sales Volumes among all Participating Gas Utilities. Any calculation performed in connection with the preceding

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SIENERGY, LP

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sentence shall be made on the basis of the most recently reported Normalized Sales Volumes and such calculation shall be performed by the Central Servicer annually no later than one (1) month after Normalized Sales Volumes are reported as regularly scheduled under Paragraph H hereof; provided that the Commission and/or Central Servicer may perform such calculation without any limitation in order to give effect to any merger, acquisition, disposition, divesture, spin-off or other transaction that would impact a Participating Gas Utility's share of the total aggregate Normalized Sales Volumes. The Commission or the Central Servicer shall promptly thereafter provide written notice to a Participating Gas Utility that subsequently becomes a Large Participating Gas Utility, which change shall take effect beginning on January 1 of the following calendar year.

15) Nonbypassable - CRR Charges must be paid by all existing or future customers receiving service from a Participating Gas Utility or such gas utility's successors or assigns.

16) Normalized Sales Volumes

a) for Large Participating Gas Utilities: All natural gas volumes projected to be billed for the upcoming twelve (12) month period in conjunction with the operation of a Participating Gas Utility's Purchased Gas Adjustment, Cost of Gas Clause, or other equivalent tariff established for the collection of natural gas costs. For the avoidance of doubt, only the Normalized Sales Volumes of Large Participating Gas Utilities shall be aggregated to calculate the CRR Charges.

b) For other Participating Gas Utilities: All natural gas volumes billed in the preceding calendar year in conjunction with the operation of a Participating Gas Utility's Purchased Gas Adjustment, Cost of Gas Clause, or other equivalent tariff established for the collection of natural gas costs and normalized according to the methodology utilized in each Participating Gas Utility's application filed in Docket No. OS-21- 00007061, *Consolidated Applications For Customer Rate Relief and Related Regulatory Asset Determinations In Connection With The February 2021 Winter Storm*. For the avoidance of doubt, only the Normalized Sales Volumes of Large Participating Gas Utilities shall be aggregated in order to calculate the CRR Charges.

17) Participating Gas Utilities - Atmos Energy Corporation on behalf of its Mid-Tex Division and West Texas Division; Rockin' M Gas LLC d/b/a Bluebonnet Natural Gas LLC; CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas; Corix Utilities (Texas) Inc.; EPCOR Gas Texas Inc.; SiEnergy, LP;

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Effective Date: March 24, 2023

Summit Utilities Arkansas Inc.[1], Texas Gas Service Company, a Division of ONE Gas, Inc., excluding the West Texas Service Area; and Universal Natural Gas, LLC d/b/a Universal Natural Gas, Inc. or any Successor Utility (as defined in the Financing Order).

18) Sales Customer(s) - All active customers taking service under a Participating Gas Utility's Purchased Gas Adjustment, Cost of Gas Clause, or other equivalent tariff established for the collection of natural gas costs.

B. APPLICABILITY

This rate schedule sets out the rate, terms and conditions under which the CRR Charge shall be billed and collected from all Sales Customers served by SiEnergy under the terms of the Financing Order. Each individual Sales Customer is responsible for paying the CRR Charge billed to it in accordance with the terms of this rate schedule. Payment is to be made by an individual Sales Customer to the Participating Gas Utility of which it is a customer. The Participating Gas Utility is obligated to apply amounts collected from customers to pay any outstanding CRR Charges prior to applying such amounts for any other purpose. The Participating Gas Utility, as collection agent, shall remit collections of the CRR Charges to the Indenture Trustee in accordance with the terms of the Financing Order and any servicing or other similar agreement that is contemplated by the Financing Order.

C. TERM

This rate schedule shall remain in effect until the CRR Charges have been collected and remitted to the Indenture Trustee in an amount sufficient to satisfy all obligations in regard to paying principal and interest on the CRR Bonds together with all other financing costs, bond administrative expenses and other costs as provided in the Financing Order. This rate schedule and the CRR Charge are irrevocable and nonbypassable.

D. SALES CUSTOMERS

For the purposes of billing the CRR Charges, all Sales Customers of SiEnergy shall be assessed the uniform volumetric charge identified below.

E. CRR CHARGE

The CRR Charge will be a monthly volumetric rate of $0/Ccf. The CRR Charge is calculated in accordance with and subject to the provisions set forth in the Financing Order and will be adjusted at least annually based upon the CRR Charge true-up adjustment procedure. The CRR Charge shall be included in all Participating Gas Utility's Purchased Gas Adjustment, Cost of Gas Clause, or other equivalent tariff established for the collection of natural gas costs.

[1] Summit Utilities Arkansas, Inc. is the Successor Utility of CenterPoint Energy Arkla as of January 10, 2022.

TARIFF FOR GAS SERVICE
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Rate Schedule CRR

RATE CRR - CUSTOMER RATE RELIEF RATE SCHEDULE

Participating Gas Utilities may reflect the CRR Charge according to the delivery pressures defined in Participating Gas Utilities' applicable tariffs. Such delivery pressure specific charges shall be equivalent to the CRR Charge as determined below at 14.65 per square inch, as defined above.

F. DETERMINATION OF CUSTOMER RATE RELIEF CHARGE

The CRR Charge will be adjusted no less frequently than annually, in accordance with the terms of the Servicing Agreement (as defined in the Financing Order), to ensure that the expected collection of CRR Charges is adequate to pay when due, pursuant to the expected amortization schedule, principal and interest on the CRR Bonds and together with all other financing costs, bond administrative expenses and other costs, as provided in the Financing Order, on a timely basis. The CRR Charge shall be computed according to the formula described below.

Step 1: Determination of Normalized Sales Volumes
(A) Total Large Participating Gas Utility Normalized Sales Volumes (Mcf)
(B) Assumed % of uncollectible sales
(C) Total Normalized Sales Volumes Billed and Collected: ***(A * (1 – B))***

For the avoidance of doubt, Normalized Sales Volumes are assumed to be calculated without giving effect to volumes anticipated from Participating Gas Utilities making up less than two percent (2.0%) of the total Normalized Sales Volumes of all Participating Gas Utilities.

Step 2: Determination of CRR Charge
(D) Total CRR Charge Rate Revenue Requirement for Applicable Period
(E) CRR Charge per Normalized Sales Volumes (Mcf): ***(D / C)***
Thereof: CRR Charge for Sales Customers

G. CRR CHARGE TRUE-UP

Changes to the CRR Charge will be effected through the filing of CRR Charge True-Up Adjustment Letters by the Central Servicer to the Commission as authorized by the Financing Order and in accordance with the Servicing Agreement. Not less than fifteen (15) days prior to each CRR Scheduled Adjustment Date and more frequently as required by the Central Servicer, the Central Servicer will submit the CRR Charge True-Up Adjustment Letter in the form of Exhibit 3 to the Financing Order to ensure that CRR Charge collections are sufficient to make all scheduled payments of CRR Bond principal and interest and meet

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RATE CRR - CUSTOMER RATE RELIEF RATE SCHEDULE

other Ongoing Financing Costs (as defined in the Financing Order) on a timely basis during the payment period.

In addition to the foregoing, the Central Servicer shall be authorized to file CRR Charge True-Up Adjustment Letters with the Commission that adjust the CRR Charge more frequently (but not more often than quarterly) as required under the provisions of the Servicing Agreement (as defined in the Financing Order).

H. CRR CHARGE TRUE-UP PROCEDURE

SiEnergy shall annually file with the Commission and the Central Servicer by June 1 of each year its Normalized Sales Volumes; each Large Participating Gas Utility shall include projected volumes for each of the future twelve (12) months beginning July 1, and each other Participating Gas Utility shall include its Normalized Sales Volumes for the prior calendar year. Such filing and/or reporting may be more frequent to the extent required under the Servicing Agreement and applicable Collection and Reporting Arrangements. If SiEnergy is a Large Participating Gas Utility, the Participating Gas Utility shall, upon the request of the Central Servicer, provide the Commission and the Central Servicer updated Normalized Sales Volumes for the succeeding twelve (12) month period no later than the fifteenth (15th) day following such request to allow the Central Servicer to make Interim True-Up Adjustments. Each Participating Gas Utility shall have the right to provide the foregoing information to the Central Servicer on a confidential basis if reasonably necessary to ensure compliance with applicable securities laws (subject to any (i) legal requirements necessitating the disclosure of such information, including compliance with (A) applicable securities laws and (B) other generally applicable laws and (ii) certain customary restrictions and exceptions to be agreed). The Central Servicer shall submit to the Commission and the Participating Gas Utilities, not less than fifteen (15) days prior to the CRR Scheduled Adjustment Date, a CRR Charge True-Up Adjustment Letter applying the CRR Charge True-Up Adjustment based on Normalized Sales Volumes and other mathematical factors and requesting administrative approval from the Commission as provided for in the Servicing Agreement. The Commission's review and approval of the True-Up Adjustment Letter shall be as set forth in the Servicing Agreement (it being understood such review is limited to determining if any mathematical or clerical errors are present in the application of the CRR Charge True-Up Adjustment relating to the appropriate amount of any over- collection or under-collection of CRR Charges and the amount of an adjustment).

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Rate Schedule CRR

RATE CRR - CUSTOMER RATE RELIEF RATE SCHEDULE

Applicable to: Entire System
Effective Date: March 24, 2023

If any CRR Charge True-Up Adjustment that is an Interim True-Up Adjustment is necessary, (i) the Central Servicer may request and the Large Participating Gas Utilities shall provide revised Normalized Sales Volumes for each of the immediately succeeding twelve (12) months and related data and (ii) within fifteen (15) days of receipt of such data, the Central Servicer shall file a revision to the CRR Rate Schedule in a True-Up Charge Adjustment Letter setting forth the adjusted CRR Charge to be effective for the upcoming period, in accordance with the Servicing Agreement. SiEnergy shall have the right to provide such information on a confidential basis if reasonably necessary to ensure compliance with applicable securities laws (subject to any (i) legal requirements necessitating the disclosure of such information, including compliance with (A) applicable securities laws and (B) other generally applicable laws and (ii) certain customary restrictions and exceptions to be agreed). A CRR Charge resulting from a true-up adjustment will become effective on the first (1st) billing cycle that is not less than fifteen (15) days following the making of the CRR Charge True-Up Adjustment filing.

I. TAXABILITY

The receipt of CRR Charges by a Participating Gas Utility is exempt from state and local sales and use taxes and utility gross receipts taxes and assessments and is excluded from revenue for purposes of franchise tax under Tex. Tax Code § 171.1011.

TARIFF FOR GAS SERVICE
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Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	All Residential Customers served within the Entire System	
Effective Date:	_____ ___, 2023	Page 1 of 3

Application of Schedule

This Rate Schedule shall apply to all residential customers located within the Entire System.

Purpose and Intent

This provision provides for the refund or surcharge to residential Customers of over or under collections of revenue due to colder or warmer than normal weather as established in the Company's most recent rate case that established the Rate Schedules applicable to the Customers.

Monthly calculation

In order to reflect weather variances in a timely and accurate manner, the Weather Normalization Adjustment ("WNA") shall be calculated separately for each billing cycle and rate schedule. The weather factors, determined in the most recent rate case, identify the value per Ccf of one heating degree day for Residential Customers. During each billing cycle, the applicable Weather Factor is multiplied by the difference between normal and actual heating degree days for the billing period, and by the number of Customers billed to yield the total WNA Ccf Adjustment. The resulting WNA Ccf Adjustment is then multiplied by the current applicable Base Rate per Ccf to determine the total WNA revenue adjustment. The WNA revenue adjustment is then spread to the Customers in the billing cycle on a prorated basis.

The Weather Normalization Adjustment rate for each Cycle shall be based on the following formula:

$$\text{WNA Rate} = (\text{WND}+\text{RC})/\text{CMV}$$

$$\text{WND} = [(\text{HDD}_n - \text{HDD}_a) * \text{WF}_a] * \text{VR}$$

Definitions

WND - Weather Normalized Dollars to be collected each month as calculated by billing cycle route.

CMV - Current Month Volumes billed for each billing cycle route.

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SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: All Residential Customers served within the Entire System
Effective Date: _____ ___, 2023

HDD_n - Monthly Normal heating degree days for each billing cycle route. Monthly Normal heating degree days are defined as the sum of the daily normal heating degree days applicable to each billing cycle route each month. Normal daily HDD are defined as the normal daily HDD used in Case No. 00013504 to calculate normalized revenue.

HDD_a - Actual heating degree days for each billing cycle route. Monthly actual heating degree days are defined as the sum of the actual daily heating degree days applicable to each billing cycle route each month, as measured at the same weather stations used to calculate comparable HDD_n

VR - Volumetric cost of service rate for the applicable customer class.

RC – The monthly WNA Reconciliation Component, by billing cycle route, calculated pursuant to the annual compliance filing.

WF_a – Weather Factors by Area - as calculated in Case No. 00013504 and reflected in the table below:

Weather Factors by Area

Customer Rate Schedule	Weather Period for WNA Calculation	Weather Factor CCF per HDD
South Texas - Harris, Fort bend, Waller, Montgomery Counties		
5-RSI Residential Incorporated	October – April	.231559
5-RSU Residential Unincorporated	October – April	.231559
Central Texas – Travis County		
5-RSI Residential Incorporated	October – April	.125491
5-RSU Residential Unincorporated	October – April	.125491
North Texas – Travis County		
5-RSI Residential Incorporated	October – April	.108140
5-RSU Residential Unincorporated	October – April	.108140

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	All Residential Customers served within the Entire System	
Effective Date:	_____ ___, 2023	Page 3 of 3

Monthly Report

By the 25th day of the following month, the Company will file with the applicable Regulatory Authority a monthly report showing the current rate adjustments applicable to each rate schedule. Supporting documentation will be made available for review upon request.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

The Company shall file a reconciliation report on or before October 1st of each year. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and referencing Case No. 00013504. The report shall be in Excel and shall show how the company calculated the WNA factor during the preceding winter season. If the report reflects either an over recovery or under recovery of revenues in any rate class, such amount if any, shall be prorated to each billing cycle route based on the volumes of each billing cycle route during the preceding winter season and divided by 7 (the number of months in the WNA season).
Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule RCE

RATE RCE – RATE CASE EXPENSES

Applicable to:	Entire System	
Effective Date:	_____ ___, 2023	Page 1 of 1

Application of Schedule

Applicable to all Customers as determined by the Commission in Case No. 00013504.

Monthly RCE Rate

All Ccf during each billing period $0.XXXX per Ccf

This schedule is for the recovery of rate case expenses and shall be in effect beginning on _____ ___, 2023, for an approximate thirty-six (36) month period or until all approved expenses are collected. SiEnergy will recover $_____ in actual expenses and up to $_____ in estimated expenses, not to exceed the total of final actual rate case expenses incurred.

The RCE will be billed as a separate line item on the Customer's bill.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

SiEnergy shall file a reconciliation report on or before July 1st of each year, commencing in 2024. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and reference Case No. 00013504. The report shall detail the monthly collections for RCE surcharge by customer class and show the outstanding balance. Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

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Rate Schedule PSF

RATE PSF – PIPELINE SAFETY FEE

Applicable to:	Entire System	
Effective Date:	_____ ___, 2023	Page 1 of 1

Application of Schedule

Applicable to all Customers in all areas, except state agencies, as defined in Texas Utilities Code, Section 101.003.

Monthly calculation

The Company will charge a surcharge to recover pipeline safety fees assessed by the Commission pursuant to Section 121.211 of the Texas Utilities Code and Commission Rule 16 Texas Administrative Code § 8.201.

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Rate Schedule TFF

RATE TFF – TAXES AND FRANCHISE FEES

Applicable to:	Entire System	
Effective Date:	_____ ___, 2023	Page 1 of 1

Application of Schedule
This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate TFF provision.

Taxes (Does Not Include City Franchise Fees)
In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, Customers shall reimburse the Company for their proportionate part of any tax, charge, impost, assessment or fee of whatever kind and by whatever name (except ad valorem taxes, payroll taxes, and income taxes) levied upon the Company by any governmental authority under any law, rule, regulation, ordinance, or agreement (hereinafter referred to as "the Taxes"). If the law, rule, regulation, ordinance, or agreement levying the Tax specifies a method of collection from Customers, then the method so specified shall be utilized provided such method results in the collection of the Taxes from the Customers equal to the Taxes levied on the Company. If no method of collection is specified, then the Company shall collect an amount calculated as a percentage of the Customers' bills applicable directly to those Customers located solely within the jurisdiction imposing the Taxes and/or within the jurisdiction where the Taxes are applicable. The percentage shall be determined so that the collection from Customers within the Company's different legal jurisdictions (municipal or otherwise defined) is equal to the Taxes levied on the Company after allowing for the Taxes applicable to those collections. The initial Tax Adjustment Rate shall be based on the Taxes that are levied upon the Company on the effective date of this Rate Schedule. The Company will initiate a new or changed Tax Adjustment Rate beginning with the billing cycle immediately following the effective date of the new or changed Tax as specified by the applicable law, rule, regulation, ordinance, or agreement, provided that the Company has the Customer billing data necessary to bill and collect the Tax. If at any time there is a significant change that will cause an unreasonable over- or under-collection of the Taxes, the Company will adjust the Tax Adjustment Rate so that such over- or under-collection will be minimized. The Tax Adjustment Rate (calculated on a per Ccf or per Mcf basis, as appropriate) shall be reported to the applicable governmental authority by the last business day of the month in which the Tax Adjustment Rate became effective.

City Franchise Fees

In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, and in addition to the Taxes billed to each Customer as defined above, the monthly bill for Customers who are located inside the corporate limits of an incorporated municipality that imposes a municipal franchise fee upon Company for the Gas Service provided to Customer shall reimburse the Company for an amount equal to the municipal franchise fees payable for the Gas Service provided to the Customer by Company. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. Customers located in unincorporated areas will not be assessed a City Franchise Fee.

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Rate Schedule QSR

SCHEDULE QSR – QUALITY OF SERVICE RULES

Applicable to:	Entire System	
Effective Date:	November 13, 2008	Page 1 of 14

Application of Schedule
Applicable to all Customer classes in all areas. At a minimum, SiEnergy shall adhere to the Quality of Service requirements in the Railroad Commission of Texas Substantive Rules, Section 7.45.

Texas Administrative Code
TITLE 16
ECONOMIC REGULATION
PART 1
RAILROAD COMMISSION OF TEXAS
CHAPTER 7
GAS SERVICES DIVISION
SUBCHAPTER B
SPECIAL PROCEDURAL RULES
RULE §7.45 Quality of Service

For gas utility service to residential and small commercial Customers, the following minimum service standards shall be applicable in unincorporated areas. In addition, each gas distribution utility is ordered to amend its service rules to include said minimum service standards within the utility service rules applicable to residential and small commercial Customers within incorporated areas, but only to the extent that said minimum service standards do not conflict with standards lawfully established within a particular municipality for a gas distribution utility. Said gas distribution utility shall file service rules incorporating said minimum service standards with the Railroad Commission and with the municipalities in the manner prescribed by law.

(1) Continuity of service.

(A) Service interruptions.

(i) Every gas utility shall make all reasonable efforts to prevent interruptions of service. When interruptions occur, the utility shall reestablish service within the shortest possible time consistent with prudent operating principles so that the smallest number of Customers are affected.

(ii) Each utility shall make reasonable provisions to meet emergencies resulting from failure of service, and each utility shall issue instructions to its employees covering procedures to be followed in the event of an emergency in order to prevent or mitigate interruption or impairment of service.

(iii) In the event of national emergency or local disaster resulting in disruption of normal service, the utility may, in the public interest, interrupt service to other Customers to provide necessary service to civil defense or other emergency service agencies on a temporary basis until normal service to these agencies can be restored.

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SCHEDULE QSR – QUALITY OF SERVICE RULES

(B) Record of interruption. Except for momentary interruptions which do not cause a major disruption of service, each utility shall keep a complete record of all interruptions, both emergency and scheduled. This record shall show the cause of interruptions, date, time duration, location, approximate number of Customers affected, and, in cases of emergency interruptions, the remedy and steps taken to prevent recurrence.

(C) Report to commission. The commission shall be notified in writing within 48 hours of interruptions in service affecting the entire system or any major division thereof lasting more than four hours. The notice shall also state the cause of such interruptions. If any service interruption is reported to the commission otherwise (for example, as a curtailment report or safety report), such other report is sufficient to comply with the terms of this paragraph.

(2) Customer relations.

(A) Information to Customers. Each utility shall:

(i) maintain a current set of maps showing the physical locations of its facilities. All distribution facilities shall be labeled to indicate the size or any pertinent information which will accurately describe the utility's facilities. These maps, or such other maps as may be required by the regulatory authority, shall be kept by the utility in a central location and will be available for inspection by the regulatory authority during normal working hours. Each business office or service center shall have available up-to-date maps, plans, or records of its immediate area, with such other information as may be necessary to enable the utility to advise applicants and others entitled to the information as to the facilities available for serving that locality;

(ii) assist the Customer or applicant in selecting the most economical rate schedule;

(iii) in compliance with applicable law or regulations, notify Customers affected by a change in rates or schedule or classification;

(iv) post a notice in a conspicuous place in each business office of the utility where applications for service are received informing the public that copies of the rate schedules and rules relating to the service of the utility as filed with the commission are available for inspection;

(v) upon request inform its Customers as to the method of reading meters;

(vi) provide to new Customers, at the time service is initiated or as an insert in the first billing, a pamphlet or information packet containing the following information. This information shall be provided in English and Spanish as necessary to adequately inform the Customers; provided, however, the regulatory authority upon application and a showing of good cause may exempt the utility from the requirement that the information be provided in Spanish:

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Rate Schedule QSR

SCHEDULE QSR – QUALITY OF SERVICE RULES

(I) the Customer's right to information concerning rates and services and the Customer's right to inspect or obtain at reproduction cost a copy of the applicable tariffs and service rules.
(II) the Customer's right to have his or her meter checked without charge under paragraph (7) of this section, if applicable;
(III) the time allowed to pay outstanding bills;
(IV) grounds for termination of service;
(V) the steps the utility must take before terminating service;
(VI) how the Customer can resolve billing disputes with the utility and how disputes and health emergencies may affect termination of service;
(VII) information on alternative payment plans offered by the utility;
(VIII) the steps necessary to have service reconnected after involuntary termination;
(IX) the appropriate regulatory authority with whom to register a complaint and how to contact such authority;
(X) the hours, addresses, and telephone numbers of utility offices where bills may be paid and information may be obtained; and
(XI) the Customer's right to be instructed by the utility how to read his or her meter;

(vii) at least once each calendar year, notify Customers that information is available upon request, at no charge to the Customer, concerning the items listed in clause (vi)(I) - (XI) of this subparagraph. This notice may be accomplished by use of a billing insert or a printed statement upon the bill itself.

(B) Customer complaints. Upon complaint to the utility by residential or small commercial Customers either at its office, by letter, or by telephone, the utility shall promptly make a suitable investigation and advise the complainant of the results thereof. If shall keep a record of all complaints which shall show the name and address of the complainant, the date and nature of the complaint, and the adjustment or disposition thereof for a period of one year subsequent to the final disposition of the complaint.

(C) Utility response. Upon receipt of a complaint, either by letter or by telephone, from the regulatory authority on behalf of a Customer, the utility shall make a suitable investigation and advise the regulatory authority and complainant of the results thereof. An initial response must be made by the next working day. The utility must make a final and complete response within 15 days from the date of the complaint, unless additional time is granted within the 15-day period. The commission encourages all Customer complaints to be made in writing to assist the regulatory authority in maintaining records of the quality of service of each utility; however, telephone communications will be acceptable.

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(D) Deferred payment plan. The utility is encouraged to offer a deferred payment plan for delinquent residential accounts. If such a plan is offered, it shall conform to the following guidelines:

(i) Every deferred payment plan entered into due to the Customer's inability to pay the outstanding bill in full must provide that service will not be discontinued if the Customer pays current bills and a reasonable amount of the outstanding bill and agrees to pay the balance in reasonable installments until the bill is paid.

(ii) For purposes of determining reasonableness under these rules, the following shall be considered: size of delinquent account; Customer's ability to pay; Customer's payment history; time that the debt has been outstanding; reasons why debt has been outstanding; and other relevant factors concerning the circumstances of the Customer.

(iii) A deferred payment plan, if reduced to writing, offered by a utility shall state, immediately preceding the space provided for the Customer's signature and in bold-face print at least two sizes larger than any other used, that: "If you are not satisfied with this agreement, do not sign. If you are satisfied with this agreement, you give up your right to dispute the amount due under the agreement except for the utility's failure or refusal to comply with the terms of this agreement."

(iv) A deferred payment plan may include a one-time 5.0% penalty for late payment on the original amount of the outstanding bill with no prompt payment discount allowed except in cases where the outstanding bill is unusually high as a result of the utility's error (such as an inaccurately estimated bill or an incorrectly read meter). A deferred payment plan shall not include a finance charge.

(v) If a Customer for utility service has not fulfilled terms of a deferred payment agreement or refuses to sign the same if it is reduced to writing, the utility shall have the right to disconnect pursuant to disconnection rules herein and, under such circumstances, it shall not be required to offer a subsequent negotiation of a deferred payment agreement prior to disconnection.

(vi) Any utility which institutes a deferred payment plan shall not refuse a Customer participation in such a program on the basis of race, color, creed, sex, marital status, age, or any other form of discrimination prohibited by law.

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(E) Delayed payment of bills by elderly persons.

(i) Applicability. This subparagraph applies only to:

(I) a utility that assesses late payment charges on residential Customers and that suspends service before the 26th day after the date of the bill for which collection action is taken;

(II) utility bills issued on or after August 30, 1993; and

(III) an elderly person, as defined in clause (ii) of this subparagraph, who is a residential Customer and who occupies the entire premises for which a delay is requested.

(ii) Definitions.

(I) Elderly person--A person who is 60 years of age or older.

(II) Utility--A gas utility or municipally owned utility, as defined in Texas Utilities Code, §§101.003(7), 101.003(8), and 121.001 - 121.006.

(iii) An elderly person may request that the utility implement the delay for either the most recent utility bill or for the most recent utility bill and each subsequent utility bill.

(iv) On request of an elderly person, a utility shall delay without penalty the payment date of a bill for providing utility services to that person until the 25th day after the date on which the bill is issued.

(v) The utility may require the requesting person to present reasonable proof that the person is 60 years of age or older.

(vi) Every utility shall notify its Customers of this delayed payment option no less often than yearly. A utility may include this notice with other information provided pursuant to subparagraph (A) of this paragraph.

(3) Refusal of service.

(A) Compliance by applicant. Any utility may decline to serve an applicant for whom service is available from previously installed facilities until such applicant has complied with the state and municipal regulations and approved rules and regulations of the utility on file with the commission governing the service applied for or for the following reasons.

(i) Applicant's facilities inadequate. If the applicant's installation or equipment is known to be hazardous or of such character that satisfactory service cannot be given.

(ii) For indebtedness. If the applicant is indebted to any utility for the same kind of service as that applied for; provided, however, that in the event the indebtedness of the applicant for service is in dispute, the applicant shall be served upon complying with the applicable deposit requirement.

(iii) Refusal to make deposit. For refusal to make a deposit if applicant is required to make a deposit under these rules.

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(B) Applicant's recourse. In the event that the utility shall refuse to serve an applicant under the provisions of these rules, the utility must inform the applicant of the basis of its refusal and that the applicant may file a complaint with the municipal regulatory authority or commission, whichever is appropriate.

(C) Insufficient grounds for refusal to serve. The following shall not constitute sufficient cause for refusal of service to a present Customer or applicant:

(i) delinquency in payment for service by a previous occupant of the premises to be served;

(ii) failure to pay for merchandise or charges for nonutility service purchased from the utility;

(iii) failure to pay a bill to correct previous underbilling due to misapplication of rates more than six months prior to the date of application;

(iv) violation of the utility's rules pertaining to operation of nonstandard equipment or unauthorized attachments which interfere with the service of others unless the Customer has first been notified and been afforded reasonable opportunity to comply with these rules;

(v) failure to pay a bill of another Customer as guarantor thereof unless the guarantee was made in writing to the utility as a condition precedent to service; and

(vi) failure to pay the bill of another Customer at the same address except where the change of Customer identity is made to avoid or evade payment of a utility bill.

(4) Discontinuance of service.

(A) The due date of the bill for utility service shall not be less than 15 days after issuance, or such other period of time as may be provided by order of the regulatory authority. A bill for utility service is delinquent if unpaid by the due date.

(B) A utility may offer an inducement for prompt payment of bills by allowing a discount in the amount of 5.0% for payment of bills within 10 days after their issuance. This provision shall not apply where it conflicts with existing orders or ordinances of the appropriate regulatory authority.

(C) A Customer's utility service may be disconnected if the bill has not been paid or a deferred payment plan pursuant to paragraph (2)(D) of this section has not been entered into within five working days after the bill has become delinquent and proper notice has been given. Proper notice consists of a deposit in the United States mail, postage prepaid, or hand delivery to the Customer at least five working days prior to the stated date of disconnection, with the words "Termination Notice" or similar language prominently displayed on the notice.

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The notice shall be provided in English and Spanish as necessary to adequately inform the Customer, and shall include the date of termination, the hours, address, and telephone number where payment may be made, and a statement that if a health or other emergency exists, the utility may be contacted concerning the nature of the emergency and the relief available, if any, to meet such emergency.

(D) Utility service may be disconnected for any of the following reasons:

(i) failure to pay a delinquent account or failure to comply with the terms of a deferred payment plan for installment payment of a delinquent account;

(ii) violation of the utility's rules pertaining to the use of service in a manner which interferes with the service of others or the operation of nonstandard equipment, if a reasonable attempt has been made to notify the Customer and the Customer is provided with a reasonable opportunity to remedy the situation;

(iii) failure to comply with deposit or guarantee arrangements where required by paragraph (5) of this section;

(iv) without notice where a known dangerous condition exists for as long as the condition exists;

(v) tampering with the utility company's meter or equipment or bypassing the same.

(E) Utility service may not be disconnected for any of the following reasons:

(i) delinquency in payment for service by a previous occupant of the premises;

(ii) failure to pay for merchandise or charges for nonutility service by the utility;

(iii) failure to pay for a different type or class of utility service unless fee for such service is included on the same bill;

(iv) failure to pay the account of another Customer as guarantor thereof, unless the utility has in writing the guarantee as a condition precedent to service;

(v) failure to pay charges arising from an underbilling occurring due to any misapplication of rates more than six months prior to the current billings;

(vi) failure to pay charges arising from an underbilling due to any faulty metering, unless the meter has been tampered with or unless such underbilling charges are due;

(vii) failure to pay an estimated bill other than a bill rendered pursuant to an approved meter reading plan, unless the utility is unable to read the meter due to circumstances beyond its control.

(F) Unless a dangerous condition exists, or unless the Customer requests disconnection, service shall not be disconnected on a day, or on a day immediately preceding a day, when personnel of the utility are not available to the public for the purpose of making collections and reconnecting service.

(G) No utility may abandon a Customer without written approval from the regulatory authority.

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(H) No utility may discontinue service to a delinquent residential Customer permanently residing in an individually metered dwelling unit when that Customer establishes that discontinuance of service will result in some person residing at that residence becoming seriously ill or more seriously ill if the service is discontinued. Any Customer seeking to avoid termination of service under this section must make a written request supported by a written statement from a licensed physician. Both the request and the statement must be received by the utility not more than five working days after the date of delinquency of the bill. The prohibition against service termination provided by this section shall last 20 days from the date of receipt by the utility of the request and statement or such lesser period as may be agreed upon by the utility and the Customer. The Customer who makes such request shall sign an installment agreement which provides for payment of such service along with timely payments for subsequent monthly billings.

(5) Applicant deposit.

(A) Establishment of credit for residential applicants. Each utility may require a residential applicant for service to satisfactorily establish credit but such establishment of credit shall not relieve the Customer from complying with rules for prompt payment of bills. Subject to these rules, a residential applicant shall not be required to pay a deposit:

(i) if the residential applicant has been a Customer of any utility for the same kind of service within the last two years and is not delinquent in payment of any such utility service account and during the last 12 consecutive months of service did not have more than one occasion in which a bill for such utility service was paid after becoming delinquent and never had service disconnected for nonpayment;

(ii) if the residential applicant furnishes in writing a satisfactory guarantee to secure payment of bills for the service required; or

(iii) if the residential applicant furnishes in writing a satisfactory credit rating by appropriate means, including, but not limited to, the production of generally acceptable credit cards, letters of credit reference, the names of credit references which may be quickly and inexpensively contacted by the utility, or ownership of substantial equity.

(B) Reestablishment of credit. Every applicant who has previously been a Customer of the utility and whose service has been discontinued for nonpayment of bills shall be required before service is rendered to pay all his amounts due the utility or execute a written deferred payment agreement, if offered, and reestablish credit as provided in subparagraph (A) of this paragraph.

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(C) Amount of deposit and interest for residential service, and exemption from deposit.

(i) Each gas utility shall waive any deposit requirement for residential service for an applicant who has been determined to be a victim of family violence as defined in Texas Family Code, §71.004, by a family violence center, by treating medical personnel, by law enforcement agency personnel, or by a designee of the Attorney General in the Crime Victim Services Division of the Office of the Attorney General. This determination shall be evidenced by the applicant's submission of a certification letter developed by the Texas Council on Family Violence and made available on its web site.

(ii) The required deposit shall not exceed an amount equivalent to one-sixth of the estimated annual billings. If actual use is at least twice the amount of the estimated billings, a new deposit requirement may be calculated and an additional deposit may be required within two days. If such additional deposit is not made, the utility may disconnect service under the standard disconnection procedure for failure to comply with deposit requirements.

(iii) All applicants for residential service who are 65 years of age or older will be considered as having established credit if such applicant does not have an outstanding account balance with the utility or another utility for the same utility service which accrued within the last two years. No cash deposit shall be required of such applicant under these conditions.

(iv) Each utility which requires deposits to be made by its Customers shall pay a minimum interest on such deposits according to the rate as established by law. If refund of deposit is made within 30 days of receipt of deposit, no interest payment is required. If the utility retains the deposit more than 30 days, payment of interest shall be made retroactive to the date of deposit.

(I) Payment of interest to the Customer shall be annually or at the time the deposit is returned or credited to the Customer's account.

(II) The deposit shall cease to draw interest on the date it is returned or credited to the Customer's account.

(D) Deposits for temporary or seasonal service and for weekend or seasonal residences. The utility may require a deposit sufficient to reasonably protect it against the assumed risk, provided such a policy is applied in a uniform and nondiscriminatory manner.

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(E) Records of deposits.

(i) The utility shall keep records to show:

(I) the name and address of each depositor;

(II) the amount and date of the deposit; and

(III) each transaction concerning the deposit.

(ii) The utility shall issue a receipt of deposit to each applicant from whom a deposit is received and shall provide means whereby a depositor may establish claim if the receipt is lost.

(iii) A record of each unclaimed deposit must be maintained for at least four years, during which time the utility shall make a reasonable effort to return the deposit.

(F) Refund of deposit.

(i) If service is not connected or after disconnection of service, the utility shall promptly and automatically refund the Customer's deposit plus accrued interest on the balance, if any, in excess of the unpaid bills for service furnished. The transfer of service from one premise to another within the service area of the utility shall not be deemed a disconnection within the meaning of these rules, and no additional deposit may be demanded unless permitted by these rules.

(ii) When the Customer has paid bills for service for 12 consecutive residential bills without having service disconnected for nonpayment of bill and without having more than two occasions in which a bill was delinquent and when the Customer is not delinquent in the payment of the current bills, the utility shall promptly and automatically refund the deposit plus accrued interest to the Customer in the form of cash or credit to a Customer's account.

(G) Upon sale or transfer of utility or company. Upon the sale or transfer of any public utility or operating units thereof, the seller shall file with the commission under oath, in addition to other information, a list showing the names and addresses of all Customers served by such utility or unit who have to their credit a deposit, the date such deposit was made, the amount thereof, and the unpaid interest thereon.

(H) Complaint by applicant or Customer. Each utility shall direct its personnel engaged in initial contact with an applicant or Customer for service seeking to establish or reestablish credit under the provisions of these rules to inform the Customer, if dissatisfaction is expressed with the utility's decision, of the Customer's right to file a complaint with the regulatory authority thereon.

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(6) Billing.

(A) Bills for gas service shall be rendered monthly, unless otherwise authorized or unless service is rendered for a period less than a month. Bills shall be rendered as promptly as possible following the reading of meters.

(B) The Customer's bill must show all the following information. The information must be arranged and displayed in such a manner as to allow the Customer to compute his bill with the applicable rate schedule. The applicable rate schedule must be mailed to the Customer on request of the Customer. A utility may exhaust its present stock of nonconforming bill forms before compliance is required by this section:

(i) if the meter is read by the utility, the date and reading of the meter at the beginning and end of the period for which rendered;

(ii) the number and kind of units billed;

(iii) the applicable rate schedule title or code;

(iv) the total base bill;

(v) the total of any adjustments to the base bill and the amount of adjustments per billing unit;

(vi) the date by which the Customer must pay the bill to get prompt payment discount;

(vii) the total amount due before and after any discount for prompt payment within a designated period;

(viii) a distinct marking to identify an estimated bill.

(C) Where there is good reason for doing so, estimated bills may be submitted, provided that an actual meter reading is taken at least every six months. For the second consecutive month in which the meter reader is unable to gain access to the premises to read the meter on regular meter reading trips, or in months where meters are not read otherwise, the utility must provide the Customer with a postcard and request that the Customer read the meter and return the card to the utility if the meter is of a type that can be read by the Customer without significant inconvenience or special tools or equipment. If such a postcard is not received by the utility in time for billing, the utility may estimate the meter reading and render the bill accordingly.

(D) Disputed bills.

(i) In the event of a dispute between the Customer and the utility regarding the bill, the utility must forthwith make such investigation as is required by the particular case and report the results thereof to the Customer. If the Customer wishes to obtain the benefits of clause (ii) of this subparagraph, notification of the dispute must be given to the utility prior to the date the bill becomes delinquent. In the event the dispute is not resolved, the utility shall inform the Customer of the complaint procedures of the appropriate regulatory authority.

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(ii) Notwithstanding any other subsection of this section, the Customer shall not be required to pay the disputed portion of the bill which exceeds the amount of that Customer's average usage for the billing period at current rates until the earlier of the following: resolution of the dispute or the expiration of the 60-day period beginning on the day the disputed bill is issued. For purposes of this section only, the Customer's average usage for the billing period shall be the average of the Customer's usage for the same billing period during the preceding two years. Where no previous usage history exists, the average usage shall be estimated on the basis of usage levels of similar Customers and under similar conditions.

(7) Meters.

(A) Meter requirements.

(i) Use of meter. All gas sold by a utility must be charged for by meter measurements, except where otherwise provided for by applicable law, regulation of the regulatory authority, or tariff.

(ii) Installation by utility. Unless otherwise authorized by the regulatory authority, each utility must provide and install and will continue to own and maintain all meters necessary for measurement of gas delivered to its Customers.

(iii) Standard type. No utility may furnish, set up, or put in use any meter which is not reliable and of a standard type which meets generally accepted industry standards; provided, however, special meters not necessarily conforming to such standard types may be used for investigation, testing, or experimental purposes.

(B) Meter records. Each utility must keep the following records:

(i) Meter equipment records. Each utility must keep a record of all its meters, showing the Customer's address and date of the last test.

(ii) Records of meter tests. All meter tests must be properly referenced to the meter record provided for therein. The record of each test made on request of a Customer must show the identifying number and constants of the meter, the standard meter and other measuring devices used, the date and kind of test made, by whom made, the error (or percentage of accuracy) at each load tested, and sufficient data to permit verification of all calculations.

(iii) Meter readings--meter unit location. In general, each meter must indicate clearly the units of service for which charge is made to the Customer.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule QSR

SCHEDULE QSR – QUALITY OF SERVICE RULES

(iv) Meter tests on request of Customer.

(I) Each utility must, upon request of a Customer, make a test of the accuracy of the meter serving that Customer. The utility must inform the Customer of the time and place of the test and permit the Customer or his authorized representative to be present if the Customer so desires. If no such test has been performed within the previous four years for the same Customer at the same location, the test is to be performed without charge. If such a test has been performed for the same Customer at the same location within the previous four years, the utility is entitled to charge a fee for the test not to exceed $15 or such other fee for the testing of meters as may be set forth in the utility's tariff properly on file with the regulatory authority. The Customer must be properly informed of the result of any test on a meter that serves him.

(II) Notwithstanding subclause (I) of this clause, if the meter is found to be more than nominally defective, to either the Customer's or the utility's disadvantage, any fee charged for a meter test must be refunded to the Customer. More than nominally defective means a deviation of more than 2.0% from accurate registration.

(v) Bill adjustments due to meter error.

(I) If any meter test reveals a meter to be more than nominally defective, the utility must correct previous readings consistent with the inaccuracy found in the meter for the period of either:

(-a-) the last six months; or

(-b-) the last test of the meter, whichever is shorter. Any resulting underbillings or overbillings are to be corrected in subsequent bills, unless service is terminated, in which event a monetary adjustment is to be made. This requirement for a correction may be foregone by the utility if the error is to the utility's disadvantage.

(II) If a meter is found not to register for any period of time, the utility may make a charge for units used but not metered for a period not to exceed three months previous to the time the meter is found not to be registering. The determination of amounts used but not metered is to be based on consumption during other like periods by the same Customer at the same location, when available, and on consumption under similar conditions at the same location or of other similarly situated Customers, when not available.

(8) New construction.

(A) Standards of construction. Each utility is to construct, install, operate, and maintain its plant, structures, equipment, and lines in accordance with the provisions of such codes and standards as are generally accepted by the industry, as modified by rule or regulation of the regulatory authority or otherwise by law, and in such manner to best accommodate the public and to prevent interference with service furnished by other public utilities insofar as practical.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule QSR

SCHEDULE QSR – QUALITY OF SERVICE RULES

(B) Line extension and construction charges. Every utility must file its extension policy. The policy must be consistent, nondiscriminatory, and is subject to the approval of the regulatory authority. No contribution in aid of construction may be required of any Customer except as provided for in extension policy.

(C) Response to request for service. Every gas utility must serve each qualified applicant for service within its service area as rapidly as practical. As a general policy, those applications not involving line extensions or new facilities should be filled within seven working days. Those applications for individual residential service requiring line extensions should be filled within 90 days unless unavailability of materials or other causes beyond the control of the utility result in unavoidable delays. In the event that residential service is delayed in excess of 90 days after an applicant has met credit requirements and made satisfactory arrangements for payment of any required construction charges, a report must be made to the regulatory authority listing the name of the applicant, location, and cause for delay. Unless such delays are due to causes which are reasonably beyond the control of the utility, a delay in excess of 90 days may be found to constitute a refusal to serve.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF
Cities and Counties Served by SiEnergy, LP

Applicable to: Entire System

Effective Date: _____, 2023 Page 1 of 4

The following counties and municipalities are served by SiEnergy LP ("SiEnergy"):

Counties	Municipalities
1. Brazoria	1. Austin
2. Chambers	2. Celina
3. Collin	3. Conroe
4. Dallas	4. Fate
5. Denton	5. Forney
6. Ellis	6. Fort Worth
7. Fort Bend	7. Fulshear
8. Harris	8. Grand Prairie*
9. Hunt*	9. Houston
10. Johnson	10. Manor
11. Kaufman	11. Mansfield
12. Montgomery	12. Missouri City
13. Parker*	13. Princeton
14. Rockwall	14. Sugar Land
15. Tarrant	15. Waxahachie*
16. Travis	
17. Waller	
18. Wise*	

* SiEnergy does not currently serve customers in the municipalities of Grand Prairie and Waxahachie or Hunt, Parker and Wise Counties, but may by the time that new rates are established in Case No. 00013504.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to:	Entire System ~~All Customers served within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties~~	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 2~~1~~ of ~~3~~4

"Applicant" means any person, organization or group of persons or organizations making a formal request either orally or in writing for gas service from the Company.

"Btu" means British thermal unit(s) and will be calculated on a temperature base of sixty degrees (60°) Fahrenheit and at the standard pressure base of the applicable service area and on a gross-real-dry basis and will not be corrected for real water vapor as obtained by means commonly acceptable to the industry, and "MMBtu" will mean one million (1,000,000) Btu.

"Ccf and Mcf" means for *"Ccf,"* one hundred (100) Standard Cubic Feet of Gas, where one Standard Cubic Foot of gas is the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit; and, for *"Mcf,"* one thousand (1,000) Standard Cubic Feet of Gas.

"Commission or The Commission" means the Railroad Commission of Texas.

"Commodity Cost of Gas" means the portion of the cost of gas service recovered by the Company through any ~~Purchased~~ Gas Cost Recovery Adjustment Rate Schedule.

"Company" means SiEnergy, LP, its successors, and its assigns.

"Consumer" means any person or organization receiving gas service from the Company for his or her own appliances or equipment whether or not the gas is billed directly to him or her. (For example, a rental unit where the utilities are part of the rent, the landlord is a Customer and the tenant is a Consumer.)

"Customer" means any person or organization being billed for gas service whether used by him or her, or by others. Customer also means a Consumer that subscribes to natural gas services provided by SiEnergy.

"Consumption" means the volumes consumed by a Customer during a volumetric read period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System ~~All Customers served within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties~~

Effective Date: ~~July 1, 2018~~ _____, 2023 Page 3~~2~~ of 4~~3~~

"*Entire System*" includes the cities and counties identified in Rate Schedule DEF – Cities and Counties Served by SiEnergy, LP.

"Expedited Service" means a Customer request for same day or other acceleration of service relative to the Company's standard scheduling process.

"Gas or Natural Gas" means the effluent vapor stream in its natural, gaseous state, including gas-well gas, casing head gas, residue gas resulting from processing both casing head gas and gas-well gas, and all other hydrocarbon and non-hydrocarbon components thereof.

"General Gas Service" means all service other than Residential Gas Service and that includes purchase of the Commodity Cost of Gas from the Company. General Gas Service Consumers include commercial Consumers engaged in the sale or furnishing of goods and services; industrial Consumers engaged primarily in processes that change raw or unfinished materials into another form of product; public authorities, including all governmental agencies and authorities; schools whether public or privately held; and, Consumers utilizing gas for any other purpose not otherwise provided for herein.

"General Service Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for General Gas Service. A General Service Customer also includes any Consumer that subscribes to natural gas services provided by SiEnergy for purposes of General Gas Service.

"Month" means the period beginning at 9:00 a.m. Central clock time on the first Day of each calendar month and ending at 9:00 a.m. Central clock time on the first Day of the next succeeding calendar month.

"Overtime Fee" means the fee charged by the Company to perform work outside its normal business hours or on holidays and includes changes to previously scheduled work that must be performed outside Company's normal business hours.

"Rate Schedule" means a statement of the method of determining charges for gas service, including the conditions under which such method applies.

"Regulatory Authority" means the City Council or equivalent municipal governing body of each respective city in the Company's Service Area, or the Railroad Commission of Texas, as applicable.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to:	Entire System ~~All Customers served within the incorporated and unincorporated areas~~ located in Travis, Harris, Fort Bend, Waller, ~~or Montgomery counties~~	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page ~~43~~ of ~~34~~

"Residential Gas Service" means gas service used directly for domestic purposes including heating, air conditioning, cooking, water heating, pool water heating and other similar purposes, whether in a single dwelling, in a dwelling unit of a multiple dwelling facility, in a residential apartment unit, in a condominium unit, in a dwelling unit that is operated by a public housing agency acting as an administrator of public housing under the direction of the U.S. Department of Housing and Urban Development, or in other similar individual dwelling units.

"Residential Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for *Residential Gas Service* that is individually metered at the point of delivery, whether such service is used by that Customer or by others. A *Residential Customer* also includes any *Consumer* that subscribes to natural gas services provided by SiEnergy for purposes of *Residential Gas Service*.

"Service Area" means the area receiving gas utility service provided by the Company under the terms of this Tariff.

"Special Rate Schedule" means a rate schedule designed for a specific Customer.

"System" means any group of interconnected pipelines and appurtenances owned or operated by the Company and independent from any other such group of facilities.

"Tariff" means every rate schedule, or provision thereof, and all terms, conditions, rules and regulations for furnishing gas service filed with the regulatory authorities or agencies having jurisdiction over the Company or the services provided hereunder.

"Temporary" means any service that will not be utilized continuously at the same location by the same Customer.

"Year" means a period of three hundred sixty-five (365) consecutive Days, or three hundred sixty-six (366) consecutive Days when such period includes a February 29.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery counties~~.

Effective Date: ~~July 1, 2018~~ _____, 2023 Page 1 of 4

Application of Schedule

The fees and deposits listed shall be assessed in addition to any other charges applicable under the Company's Tariff for Gas Service and will be applied for the conditions and services described. Other services not covered by these standard conditions will be charged on the basis of an estimate for the job or the Company's actual cost, plus appropriate surcharges.

Missed Appointments

If a Customer makes an appointment with the Company for the provision of any of the following services, but fails to appear, the applicable fee will be assessed for the missed appointment(s) as well as being assessed when the service is ultimately provided.

Number	Name and Description	Amount
M.1	**Connection/Reconnection Charge During Business Hours** During standard business hours, 8:00 a.m.-5:00 p.m. Monday through Friday, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 65.00
M.2	**Connection/Reconnection Charge After Business Hours** After standard business hours, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 97.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller or Montgomery counites~~.

Effective Date: ~~July 1, 2018~~_____, 2023 Page 2 of 4

Number	Name and Description	Amount
M.3	**Field Read of Meter** Charge to an existing Customer for the Company to read the meter at a currently served location at the request of the existing Customer for any purpose other than connection or reconnection of service by that Customer. For charges to a Customer to initiate or reconnect service, refer to Service Charge 1–Connection/Reconnection and Service Charge 2–Connection /Reconnection After Business Hours.	$ 60.00
M.4	**Returned Check Charges** Returned check handling charge for each check returned to Company for any reason.	$ 35.00
M.5	**Temporary Discontinuance of Service** Whenever service has been temporarily disconnected at the request of the Customer, this charge plus the appropriate Connection Charge will be made to reestablish such service for that Customer at the same address.	$ 65.00
M.6	**Meter Testing** The Company shall, upon request of a Customer, make a test of the accuracy of the meter serving that Customer. The Company shall inform the Customer of the time and place of the test and permit the Customer or his authorized representative to be present if the Customer so desires. If no such test has been performed within the previous four (4) years for the same Customer at the same location, the test shall be performed without charge. If such test has been performed for the same Customer at the same location within the previous four (4) years, the Company will charge the Meter Testing Fee. The Customer must be properly informed of the result of any test on a meter that services him.	$ 190.00
M.7	**Charge for Service Calls During Business Hours** A Service Call Charge is made for responding to a service call during standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 60.00
M.8	**Charge for Service Calls After Business Hours** A Service Call Charge is made for responding to a service call after standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 90.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery counties~~.
Effective Date: ~~July 1, 2018~~ _____, 2023 Page 3 of 4

Number	Name and Description	Amount
M.9	**Tampering Charge** No Company Meters, equipment, or other property, whether on Customer's premises or elsewhere, are to be tampered with or interfered with for any reason. A Tampering Charge is made for unauthorized reconnection or other tampering with Company metering facilities or a theft of gas service by a person on the Customer's premises or evidence by whomsoever at Customer's premises. An additional cost for the cost of repairs and/or replacement of damaged facilities and the installation of protective facilities or relocation of meter are made at cost plus appropriate charges as may be detailed in the Company's Service Rules and Regulations.	$ 125.00
M.10	**Credit/Debit Card Payments Charge** Bill payments using credit cards, debit cards, and electronic checks (includes third-party transaction fees and administrative costs).	Actual Cost
M.11	**Pool or Upgraded Meter Installation Charge** Fee to install meter and regulators to support higher or multiple pressure requirements on a residential service line.	$ 280.00
M.12	**Expedited Service and Overtime Fee** A Customer's request for expedited service may be scheduled at any time to fit the Company's work schedule, and an Expedited Service charge will be collected. The Company will not be obligated to provide Expedited Service when the personnel and resources to do so are not reasonably available. This Fee represents the minimum charge for Expedited Service. For Expedited Service requiring more than one hour to perform, the Fee will represent a rate per hour of time multiplied by the total time required to perform the requested Expedited Service, incremented in 15-minute intervals. This fee will be charged in addition to any other applicable fees.	$ 95.00
M.13	**History Research Fee** A fee will be charged for services related to account history research and/or provision of Customer accounting/billing history documentation.	$ 30.00
M.14	**No Access Fee** A fee will be charged to a Customer who, through padlocks, fencing, animals or other means, prevents access to the Company's meter or other equipment located on the Customer's premise.	$ 35.00
M.15	**Police Escort Fee** A fee will be charged for the Company to access a meter when the Company is required to use law enforcement personnel to escort it into locked sites or sites requiring animal control. The Company will charge the stated amounts or current rate charged by the entity providing the police escort for this service.	Actual Cost

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~
Effective Date: ~~July 1, 2018~~ _____, 2023 Page 4 of 4

Number	Name and Description	Amount
M.16	**Costs Associated with Certain Stand-By Gas Generators** Customers installing stand-by gas generators to provide service in the event of an interruption in electric service in facilities where gas service is not otherwise adequate to operate the stand-by gas generators will reimburse the Company for the actual cost of acquiring and installing the additional and/or upgraded regulator, service line, and meter required to provide gas service for the stand-by generators. The subsequent gas service provided for the stand-by generators will be billed at the rate applicable for other gas service to the class of Customer making the request.	Actual Cost
M.17	**Line Extensions** The Company has the right to contract with individual Customers for the installation of gas facilities. Upon the request of a prospective new Customer for service in an area served by SiEnergy, LP, will extend its main lines up to 100 feet from an existing SiEnergy, LP main in the Public Rights of Way, without charge. The 100-foot allowance applies to a single Customer or to a group of Customers requesting service from the same extension. Customers requesting mainline extensions in excess of 100 feet shall bear the actual cost of any additional mainline, the cost of all yard and service lines, and the cost of any appurtenant equipment and other costs necessary to install the extension, including applicable overhead charges. SiEnergy, LP is not required to extend its mains or facilities if the Customer will not use gas for space heating and water heating, or the equivalent load, at a minimum.	Actual Cost
M.18	**Customer Deposits** Minimum deposit Residential Gas Service Minimum deposit General Gas Service Additional deposits may be required in accordance with Rate Schedule QSR – Quality of Service Rules	$ 75.00 $ 250.00

Taxes and Franchise Fees (Rate Schedule TFF)

Other than with respect to M.18 – Customer Deposits, the amounts charged under Rate M are subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~RSI~~RS

RATE ~~RSI~~RS – RESIDENTIAL SALES~~, INCORPORATED AREAS~~

Applicable to:	Entire System ~~All Residential Customers located in Unincorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties~~.	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions ~~and who are located in incorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties~~ .

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$~~17~~25.00 per month, plus
All Ccf @	$0.~~4739~~ 6758 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

~~Purchased~~ Gas Cost Recovery Adjustment (Rate Schedule ~~PGA~~GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule ~~PGA – Purchased~~GCRA – Gas Cost Recovery Adjustment.

Weather Normalization Adjustment (Rate Schedule WNA)
Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE~~-I~~)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE~~-I~~ – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, ~~PGA~~GCRA charges, WNA charges, RCE~~-I~~ charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Rate Schedule RSI~~

~~RATE RSI – RESIDENTIAL SALES, INCORPORATED AREAS~~

~~Applicable to: All Residential Customers located in Incorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties~~
~~Effective Date: July 1, 2018~~ ~~Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions and who are located in incorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$17.00 per month, plus~~
~~All Ccf @~~	~~$0.4739 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA – Purchased Gas Adjustment.~~

~~Weather Normalization Adjustment (Rate Schedule WNA)~~
~~Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-I)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-I – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-I charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Rate Schedule RSU~~

~~RATE RSU – RESIDENTIAL SALES, UNINCORPORATED AREAS~~

~~Applicable to: All Residential Customers located in Unincorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~
~~Effective Date: July 1, 2018 Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions and who are located in unincorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$17.00 per month, plus~~
~~All Ccf @~~	~~$0.4739 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA – Purchased Gas Adjustment.~~

~~Weather Normalization Adjustment (Rate Schedule WNA)~~
~~Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-U)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-U – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-U charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~GSSI~~GSS

RATE ~~GSSI~~GSS - GENERAL SERVICE SMALL~~, INCORPORATED AREAS~~

Applicable to:	Entire System ~~All General Service Customers whose Annual Usage is 30,000 Ccf or less and who are located in Incorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less ~~and who are located in incorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties~~ .

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$~~37~~60.00 per month, plus
All Ccf @	$0.~~5525~~7747 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

~~Purchased~~ Gas Cost Recovery Adjustment (Rate Schedule ~~PGA~~GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule ~~PGA - Purchased~~GCRA – Gas Cost Recovery Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE~~-I~~)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE~~-I~~ – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, ~~PGA~~GCRA charges, WNA charges, RCE~~-I~~ charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Schedule GSSI~~

~~RATE GSSI - GENERAL SERVICE SMALL, INCORPORATED AREAS~~

~~Applicable to: All General Service Customers whose Annual Usage is 30,000 Ccf or less and who are located in Incorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~
~~Effective Date: July 1, 2018 Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less and who are located in incorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$37.00 per month, plus~~
~~All Ccf @~~	~~$0.5525 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA – Purchased Gas Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-I)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-I – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-I charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Schedule GSSU~~

~~RATE GSSU – GENERAL SERVICE SMALL, UNINCORPORATED AREAS~~

~~Applicable to: All General Service Customers whose Annual Usage is 30,000 Ccf or less and who are located in Unincorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~
~~Effective Date: July 1, 2018 Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers), whose annual usage is 30,000 Ccf or less and who are located in unincorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$37.00 per month, plus~~
~~All Ccf @~~	~~$0.5525 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA - Purchased Gas Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-U)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-U – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-U charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~ GCRA~~GCRA~~

RATE ~~PGA~~ GCRA – GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System ~~. All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery Counties~~	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 1 of 5

Application of Schedule

This clause shall apply to all SiEnergy gas tariffs that incorporate this Rate GCRA - Gas Cost Recovery Adjustment tariff provision and which have been properly filed and implemented with the appropriate jurisdictional authority. ~~This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate PGA – Purchased Gas Adjustment provision.~~

Purpose and Intent

This provision is intended to allow collection of the gas purchase costs of SiEnergy, LP, (hereinafter "SiEnergy'' or the "Company'') in a manner that will lessen monthly fluctuations in the Gas Cost Recovery Adjustment ~~Purchased Gas Adjustment~~ and ensure that actual costs billed to Customers are fully reconciled with actual costs incurred, subject to limitations for excessive lost and unaccounted-for gas. The billing methods set forth herein are intended to be followed to the extent the goals are realized. To the extent billing methods fail to achieve these goals, the methodology shall be revised, and a revised tariff filed to reflect such revisions. SiEnergy will make appropriate regulatory filings and obtain regulatory approvals, as required, before making changes to its rates.

Definitions

Standard Cubic Foot of Gas – the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit.

Ccf – one hundred standard cubic feet of gas.

Mcf – one thousand standard cubic feet of gas.

Purchased Gas Volumes - The volumes of gas, expressed in Mcfs, purchased by the Company and received into the Company's distribution systems from all sources, including withdrawals from storage, and excluding gas injected into storage.

Purchased Gas Cost(s) - The total cost of Purchased Gas Volumes, as received into the Company's distribution systems, all as more specifically described herein.

Weighted Average Cost of Gas - The Purchased Gas Costs divided by the Purchased Gas Volumes, calculated on a monthly basis, and expressed as dollars per Mcf.

Billed Gas Volumes - The volumes of gas billed to Customers, plus volumes of gas billed to third parties following losses or damages, expressed in Mcfs.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomer Counties.~~	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 2 of 5

Billed Gas Revenues - The total amount of revenues attributable to billings by SiEnergy for Purchased Gas Costs during a given period, exclusive of any billings for any Reconciliation Adjustment during the same period.

Lost and Unaccounted-for Gas (LUG) - Purchased Gas Volumes minus the sum of Billed Gas Volumes and metered Company used gas.

~~Purchased Gas Adjustment (PGA)~~ Gas Cost Recovery Adjustment (GCRA)- An Adjustment on each Customer's monthly bill, expressed in dollars per Ccf, to reflect the Purchase Gas Costs and the Reconciliation Adjustment, all as more specifically described herein.

Annual Review Period - The 12-month period ending June 30 of each year.

Annual Review - An annual review of the Company's records covering the 12-month period ending June 30 to determine LUG volumes and any imbalances between the Purchased Gas Costs and Billed Gas Revenues existing at the end of the Annual Review Period.

Annual Imbalance Total - The total amount determined through the Annual Review to be credited or surcharged to Customers' bills in order to balance Purchased Gas Costs with Billed Gas Revenues.

Reconciliation Adjustment - A credit or surcharge included in the ~~Purchased Gas Adjustment~~ Gas Cost Recovery Adjustment to reflect the pro-rated adjustment in billings for any over or under collections on an annual basis.

Record Keeping

The Company shall keep accurate records of all gas metered in and out of its system, gas purchases, and Company-owned gas injected into and withdrawn from storage, and any adjustments relative to any imbalances. The records shall include date, quantity, and cost details for all gas handled.

~~Purchased Gas Cost Calculation~~ Gas Cost Recovery Adjustment Calculation

The ~~Purchased Gas Cost~~ Gas Cost Recovery Adjustment shall be determined for each month to fairly and accurately reflect the cost to the Company at the points of delivery into the Company's distribution systems. The determination shall include, but not be limited to, volumetric and demand charges for Purchased Gas Volumes, fees paid to others where such fees are integrally tied to the purchase or transportation of gas purchased by SiEnergy, pipeline transportation charges (both volumetric and demand), and gas storage charges (both volumetric and demand). The Company shall account for gas injected into and withdrawn from storage on a weighted average cost basis.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery Counties.~~	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 3 of 5

~~Purchased Gas Adjustment Calculation~~ Gas Cost Recovery Adjustment Calculation (continued)

Each Customer bill shall include a ~~Purchased Gas Adjustment~~ Gas Cost Recovery Adjustment reflecting the estimated Weighted Average Cost of Gas for the period covered by the bill, which estimate shall include, as applicable, a pro-rata amount to adjust for previous over or under estimates of the Weighted Average Cost of Gas, plus a Reconciliation Adjustment to account for any Annual Imbalance Total.

Annual Review

For each Annual Review Period, the Company shall determine (i) the amount of any imbalance between the Purchased Gas Costs and Billed Gas Revenues, and (ii) the LUG volume for the Annual Review Period. As limited by the LUG volume limitation set forth below, the Annual Imbalance Total shall then be credited or surcharged to the Customers' bills over a twelve-month period commencing each September 1 following the Annual Review Period.

Accrual Imbalance Total - LUG Volume less than five percent of Purchased Gas Volumes or LUG Volume is negative

If the Annual Review shows the LUG volume for the Annual Review Period to be less than five percent of the Purchased Gas Volumes, or if the LUG volume is negative (indicating a line gain), the Accrual Imbalance Total shall be the difference between the total Purchased Gas Cost and the total Billed Gas Revenues for the Annual Review Period.

Annual Imbalance Total - LUG Volume is positive and is greater than five percent of Purchased Gas Volumes

If the Annual Review shows the LUG volume for the Annual Review Period to be positive and to be greater than five percent of the Purchased Gas Volumes, the Annual Imbalance Total shall be determined as follows:

(1) The difference between the total Purchased Gas Costs and the total Billed Gas Revenues for the Annual Review Period shall be determined
(2) Minus, the Purchased Gas Costs attributable to LUG volumes in excess of 5% of the Purchase Gas Volumes, using the Company's Weighted Average Cost of Purchased Gas for the Review Period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery Counties.~~	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 4 of 5

Reconciliation Adjustment Calculation

The Annual Imbalance Total (whether positive or negative) shall be credited or surcharged over twelve months in equal total amounts per month. The recovery shall be through a Reconciliation Adjustment included in the Purchased Gas Adjustment. The Reconciliation Adjustment for each month shall be determined as follows:

(1) Each month of the twelve-month reconciliation period, the Reconciliation Adjustment, expressed in Ccfs, shall be calculated by dividing the amount to be credited or surcharged during that month (which amount shall include, as necessary, an amount to correct for any previous over or under estimates of Billed Gas Volumes during the previous month or months in the same reconciliation period), by the estimated Billed Gas Volumes for the month.
(2) At the end of each l2-month period, any remaining balance in the Annual Imbalance Total shall be included in any Annual Imbalance Total to be credited or surcharged during the successor l2 -month period.

Annual Reconciliation Report

The Company shall file an Annual Reconciliation Report with the Regulatory Authority, which shall include but not necessarily be limited to:

(1) A tabulation of volumes of gas purchased and costs incurred listed by account or type of gas, supplier and source by month for the twelve months ending June 30.
(2) A tabulation of gas units sold to general service customers and related Cost of Gas Clause revenues.
(3) A description of all other costs and refunds made during the year and their effect on the Cost of Gas Clause to date.
(4) A description of the imbalance payments made to and received from the Company's transportation customers within the service area, including monthly imbalances incurred, the monthly imbalances resolved, and the amount of the cumulative imbalance. The description should reflect the system imbalance and imbalance amount for each supplier using the Company's distribution system during the reconciliation period.

The Company shall file the Annual Reconciliation Report with the Commission addressed to the Director of Oversight and Safety Division and reference ~~Gas Utilities Docket No~~ ~~10679~~ Case No. _____. The Report shall detail the monthly collections for the ~~PGA~~ GCRA surcharge by customer class and show the accumulative balance.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS RECOVERY ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System ~~All Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery Counties.~~	
Effective Date:	~~July 1, 2018~~ _____ ___, 2023	Page 5 of 5

Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

RATE SCHEDULE CRR – NO CHANGES

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	Entire System ~~All Residential Customers served within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties~~	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 3

Application of Schedule

This Rate Schedule shall apply to all residential customers located in incorporated and unincorporated areas of Entire System. ~~Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~

Purpose and Intent

This provision provides for the refund or surcharge to residential Customers of over- or under-collections of revenue due to colder or warmer than normal weather as established in the Company's most recent rate case that established the Rate Schedules applicable to the Customers.

Monthly calculation

In order to reflect weather variances in a timely and accurate manner, the Weather Normalization Adjustment ("WNA") shall be calculated separately for each billing cycle and rate schedule. The weather factors, determined in the most recent rate case, identify the value per Ccf of one heating degree day for Residential Customers. During each billing cycle, the applicable Weather Factor is multiplied by the difference between normal and actual heating degree days for the billing period, and by the number of Customers billed to yield the total WNA Ccf Adjustment. The resulting WNA Ccf Adjustment is then multiplied by the current applicable Base Rate per Ccf to determine the total WNA revenue adjustment. The WNA revenue adjustment is then spread to the Customers in the billing cycle on a prorated basis.

The Weather Normalization Adjustment rate for each Cycle shall be based on the following formula:

$$\text{WNA Rate} = (\text{WND}+\text{RC})/\text{CMV}$$

$$\text{WND} = [(\text{HDD}_n - \text{HDD}_a) * \text{WF}_a] * \text{VR}$$

Definitions

WND - Weather Normalized Dollars to be collected each month as calculated by billing cycle route.

CMV - Current Month Volumes billed for each billing cycle route.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	Entire System ~~All Residential Customers served within the incorporated and unincorporated areas~~ located in ~~Travis, Harris, Fort Bend, Waller, or Montgomery counties~~	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 2 of 3

HDD_n - Monthly Normal heating degree days for each billing cycle route. Monthly Normal heating degree days are defined as the sum of the daily normal heating degree days applicable to

each billing cycle route each month. Normal daily HDD are defined as the normal daily HDD used in ~~GUD~~ Case No. ~~10679~~ 00013504 to calculate normalized revenue.

HDD_a - Actual heating degree days for each billing cycle route. Monthly actual heating degree days are defined as the sum of the actual daily heating degree days applicable to each billing cycle route each month, as measured at the same weather stations used to calculate comparable HDD_n

VR - Volumetric cost of service rate for the applicable customer class.

RC – The monthly WNA Reconciliation Component, by billing cycle route, calculated pursuant to the annual compliance filing.

WF_a – Weather Factors by Area - as calculated in ~~GUD~~ Case No. ~~10679~~ 00013504 and reflected in the table below:

Weather Factors by Area

Customer Rate Schedule	~~WNA~~Weather Period for WNA Calculation	Weather Factor CCF per HDD
South Texas - Harris, Fort bend, Waller, Montgomery Counties		
5-RSI Residential Incorporated	~~November – May~~October – April	.~~236675~~231559
5-RSU Residential Unincorporated	~~November – May~~October – April	.~~236675~~231559
Central Texas – Travis County		
5-RSI Residential Incorporated	~~November – May~~October – April	.~~175357~~125491
5-RSU Residential Unincorporated	~~November – May~~October – April	.~~175357~~125491
North Texas – Travis County		
5-RSI Residential Incorporated	October – April	.108140
5-RSU Residential Unincorporated	October – April	.108140

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	Entire System ~~All Residential Customers served within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties~~	
Effective Date:	~~July 1, 2018~~_____, 2023	Page 3 of 3

Monthly Report

By the 25th day of the following month, the Company will file with the applicable Regulatory Authority a monthly report showing the current rate adjustments applicable to each rate schedule. Supporting documentation will be made available for review upon request.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

The Company shall file a reconciliation report on or before October 1st of each year. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and referencing ~~Gas Utilities Docket~~Case No. ~~10679.~~_____. 00013504 The report shall be in Excel and shall show how the company calculated the WNA factor during the preceding winter season. If the report reflects either an over recovery or under recovery of revenues in any rate class, such amount if any, shall be prorated to each billing cycle route based on the volumes of each billing cycle route during the preceding winter season and divided by 7 (the number of months in the WNA season).
Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule RCE-~~I~~

RATE RCE-~~I~~ – RATE CASE EXPENSES

Applicable to:	Entire System ~~All Customers served within the incorporated and unincorporated areas located in Incorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~	
Effective Date:	~~July 1, 2018~~_____, 2023	Page 1 of 1

Application of Schedule

Applicable to all Customers as determined by the Commission in Case No. 00013504.~~This Rate Schedule shall apply to all Customers located within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~

Monthly RCE-~~I~~ Rate

All Ccf during each billing period $0.~~0119~~XXXX per Ccf

This schedule is for the recovery of rate case expenses and shall be in effect beginning on ~~July 1, 2018~~_____, 2023, for an approximate thirty-six (36) month period or until all approved expenses are collected. SiEnergy will recover ~~$258,944.09~~$_____ in actual expenses and up to ~~43,674.45~~_____ in estimated expenses, not to exceed the total of final actual rate case expenses incurred.

The RCE-~~I~~ will be billed as a separate line item on the Customer's bill.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

SiEnergy shall file a reconciliation report on or before July 1st of each year, commencing in ~~2019~~2024. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and reference ~~Gas Utilities Docket~~Case No. ~~10679._____.~~ 00013504. The report shall detail the monthly collections for RCE-I surcharge by customer class and show the outstanding balance. Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Rate Schedule RCE-U~~

~~RATE RCE-U – RATE CASE EXPENSES~~

~~Applicable to: All Customers located in Unincorporated Areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~
~~Effective Date: July 1, 2018 Page 1 of 1~~

~~Application of Schedule~~

~~This Rate Schedule shall apply to all Customers located in unincorporated areas of Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~

~~Monthly RCE-U Rate~~

~~All Ccf during each billing period $0.0119 per Ccf~~

~~This schedule is for the recovery of rate case expenses and shall be in effect beginning on July 1, 2018, for an approximate thirty-six (36) month period or until all approved expenses are collected. SiEnergy will recover $258,944.09 in actual expenses and up to 43,674.45 in estimated expenses, not to exceed the total of final actual rate case expenses incurred.~~

~~The RCE-U will be billed as a separate line item on the Customer's bill.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~

~~Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.~~

~~Compliance~~

~~SiEnergy shall file a reconciliation report on or before July 1st of each year, commencing in 2019. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and reference Gas Utilities Docket No. 10679. The report shall detail the monthly collections for RCE-U surcharge by customer class and show the outstanding balance. Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:~~

~~Compliance Filing~~
~~Oversight and Safety Division~~
~~Gas Services Dept.~~
~~Railroad Commission of Texas~~
~~P.O. Drawer 12967~~
~~Austin, TX 78711-2967~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule PSF

RATE PSF – PIPELINE SAFETY FEE

Applicable to:	Entire System ~~All Customers served within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 1

Application of Schedule

Applicable to all Customers in all areas, except state agencies, as defined in Texas Utilities Code Section 101.003. ~~Applicable to all Customers located in Travis, Harris, Fort Bend, Waller, or Montgomery counties., except state agencies, as defined in Texas Utilities Code, Section 101.003.~~

Monthly calculation

The Company will charge a surcharge to recover pipeline safety fees assessed by the Commission pursuant to Section 121.211 of the Texas Utilities Code and Commission Rule 16 Texas Administrative Code § 8.201.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule TFF

RATE TFF – TAXES AND FRANCHISE FEES

Applicable to:	Entire System ~~All Customers served within the incorporated and unincorporated areas located in Travis, Harris, Fort Bend, Waller, or Montgomery counties.~~	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 1

Application of Schedule
This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate TFF provision.

Taxes (Does Not Include City Franchise Fees)
In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, Customers shall reimburse the Company for their proportionate part of any tax, charge, impost, assessment or fee of whatever kind and by whatever name (except ad valorem taxes, payroll taxes, and income taxes) levied upon the Company by any governmental authority under any law, rule, regulation, ordinance, or agreement (hereinafter referred to as "the Taxes"). If the law, rule, regulation, ordinance, or agreement levying the Tax specifies a method of collection from Customers, then the method so specified shall be utilized provided such method results in the collection of the Taxes from the Customers equal to the Taxes levied on the Company. If no method of collection is specified, then the Company shall collect an amount calculated as a percentage of the Customers' bills applicable directly to those Customers located solely within the jurisdiction imposing the Taxes and/or within the jurisdiction where the Taxes are applicable. The percentage shall be determined so that the collection from Customers within the Company's different legal jurisdictions (municipal or otherwise defined) is equal to the Taxes levied on the Company after allowing for the Taxes applicable to those collections. The initial Tax Adjustment Rate shall be based on the Taxes that are levied upon the Company on the effective date of this Rate Schedule. The Company will initiate a new or changed Tax Adjustment Rate beginning with the billing cycle immediately following the effective date of the new or changed Tax as specified by the applicable law, rule, regulation, ordinance, or agreement, provided that the Company has the Customer billing data necessary to bill and collect the Tax. If at any time there is a significant change that will cause an unreasonable over- or under-collection of the Taxes, the Company will adjust the Tax Adjustment Rate so that such over- or under-collection will be minimized. The Tax Adjustment Rate (calculated on a per Ccf or per Mcf basis, as appropriate) shall be reported to the applicable governmental authority by the last business day of the month in which the Tax Adjustment Rate became effective.

City Franchise Fees

In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, and in addition to the Taxes billed to each Customer as defined above, the monthly bill for Customers who are located inside the corporate limits of an incorporated municipality that imposes a municipal franchise fee upon Company for the Gas Service provided to Customer shall reimburse the Company for an amount equal to the municipal franchise fees payable for the Gas Service provided to the Customer by Company. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. Customers located in unincorporated areas will not be assessed a City Franchise Fee.

RATE SCHEDULE QSR – NO CHANGES

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF
Cities and Counties Served by SiEnergy, LP

Applicable to: Entire System

Effective Date: _____, 2023 Page 1 of 4

The following counties and municipalities are served by SiEnergy LP ("SiEnergy"):

Counties	Municipalities
1. Brazoria	1. Austin
2. Chambers	2. Celina
3. Collin	3. Conroe
4. Dallas	4. Fate
5. Denton	5. Forney
6. Ellis	6. Fort Worth
7. Fort Bend	7. Fulshear
8. Harris	8. Grand Prairie*
9. Hunt*	9. Houston
10. Johnson	10. Manor
11. Kaufman	11. Mansfield
12. Montgomery	12. Missouri City
13. Parker*	13. Princeton
14. Rockwall	14. Sugar Land
15. Tarrant	15. Waxahachie*
16. Travis	
17. Waller	
18. Wise*	

*SiEnergy does not currently serve customers in the municipalities of Grand Prairie and Waxahachie or Hunt, Parker and Wise Counties, but may by the time that new rates are established in Case No. 00013504.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.

Effective Date: ~~July 1, 2018~~ _____, 2023 Page 2~~1~~ of ~~43~~

"Applicant" means any person, organization or group of persons or organizations making a formal request either orally or in writing for gas service from the Company.

"Btu" means British thermal unit(s) and will be calculated on a temperature base of sixty degrees (60°) Fahrenheit and at the standard pressure base of the applicable service area and on a gross-real-dry basis and will not be corrected for real water vapor as obtained by means commonly acceptable to the industry, and "MMBtu" will mean one million (1,000,000) Btu.

"Ccf and Mcf" means for *"Ccf,"* one hundred (100) Standard Cubic Feet of Gas, where one Standard Cubic Foot of gas is the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit; and, for *"Mcf,"* one thousand (1,000) Standard Cubic Feet of Gas.

"Commission or The Commission" means the Railroad Commission of Texas.

"Commodity Cost of Gas" means the portion of the cost of gas service recovered by the Company through any ~~Purchased~~ Gas Cost Recovery Adjustment Rate Schedule.

"Company" means SiEnergy, LP, its successors, and its assigns.

"Consumer" means any person or organization receiving gas service from the Company for his or her own appliances or equipment whether or not the gas is billed directly to him or her. (For example, a rental unit where the utilities are part of the rent, the landlord is a Customer and the tenant is a Consumer.)

"Customer" means any person or organization being billed for gas service whether used by him or her, or by others. Customer also means a Consumer that subscribes to natural gas services provided by SiEnergy.

"Consumption" means the volumes consumed by a Customer during a volumetric read period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~

Effective Date: ~~July 1, 2018~~ _____, 2023 Page 3~~2~~ of 4~~3~~

"*Entire System*" includes the cities and counties identified in Rate Schedule DEF – Cities and Counties Served by SiEnergy, LP.

"Expedited Service" means a Customer request for same day or other acceleration of service relative to the Company's standard scheduling process.

"Gas or Natural Gas" means the effluent vapor stream in its natural, gaseous state, including gas-well gas, casing head gas, residue gas resulting from processing both casing head gas and gas-well gas, and all other hydrocarbon and non-hydrocarbon components thereof.

"General Gas Service" means all service other than Residential Gas Service and that includes purchase of the Commodity Cost of Gas from the Company. General Gas Service Consumers include commercial Consumers engaged in the sale or furnishing of goods and services; industrial Consumers engaged primarily in processes that change raw or unfinished materials into another form of product; public authorities, including all governmental agencies and authorities; schools whether public or privately held; and, Consumers utilizing gas for any other purpose not otherwise provided for herein.

"General Service Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for General Gas Service. A General Service Customer also includes any Consumer that subscribes to natural gas services provided by SiEnergy for purposes of General Gas Service.

"Month" means the period beginning at 9:00 a.m. Central clock time on the first Day of each calendar month and ending at 9:00 a.m. Central clock time on the first Day of the next succeeding calendar month.

"Overtime Fee" means the fee charged by the Company to perform work outside its normal business hours or on holidays and includes changes to previously scheduled work that must be performed outside Company's normal business hours.

"Rate Schedule" means a statement of the method of determining charges for gas service, including the conditions under which such method applies.

"Regulatory Authority" means the City Council or equivalent municipal governing body of each respective city in the Company's Service Area, or the Railroad Commission of Texas, as applicable.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~

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"Residential Gas Service" means gas service used directly for domestic purposes including heating, air conditioning, cooking, water heating, pool water heating and other similar purposes, whether in a single dwelling, in a dwelling unit of a multiple dwelling facility, in a residential apartment unit, in a condominium unit, in a dwelling unit that is operated by a public housing agency acting as an administrator of public housing under the direction of the U.S. Department of Housing and Urban Development, or in other similar individual dwelling units.

"Residential Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for *Residential Gas Service* that is individually metered at the point of delivery, whether such service is used by that Customer or by others. A *Residential Customer* also includes any *Consumer* that subscribes to natural gas services provided by SiEnergy for purposes of *Residential Gas Service*.

"Service Area" means the area receiving gas utility service provided by the Company under the terms of this Tariff.

"Special Rate Schedule" means a rate schedule designed for a specific Customer.

"System" means any group of interconnected pipelines and appurtenances owned or operated by the Company and independent from any other such group of facilities.

"Tariff" means every rate schedule, or provision thereof, and all terms, conditions, rules and regulations for furnishing gas service filed with the regulatory authorities or agencies having jurisdiction over the Company or the services provided hereunder.

"Temporary" means any service that will not be utilized continuously at the same location by the same Customer.

"Year" means a period of three hundred sixty-five (365) consecutive Days, or three hundred sixty-six (366) consecutive Days when such period includes a February 29.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to:	Entire System. ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 4

Application of Schedule

~~This Schedule is applicable to all Customers who are located in the incorporated or unincorporated areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie.~~ The fees and deposits listed shall be assessed in addition to any other charges applicable under the Company's Tariff for Gas Service and will be applied for the conditions and services described. Other services not covered by these standard conditions will be charged on the basis of an estimate for the job or the Company's actual cost, plus appropriate surcharges.

Missed Appointments

If a Customer makes an appointment with the Company for the provision of any of the following services, but fails to appear, the applicable fee will be assessed for the missed appointment(s) as well as being assessed when the service is ultimately provided.

Number	Name and Description	Amount
M.1	**Connection/Reconnection Charge During Business Hours** During standard business hours, 8:00 a.m.-5:00 p.m. Monday through Friday, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 65.00
M.2	**Connection/Reconnection Charge After Business Hours** After standard business hours, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 97.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System. ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.
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Number	Name and Description	Amount
M.3	**Field Read of Meter** Charge to an existing Customer for the Company to read the meter at a currently served location at the request of the existing Customer for any purpose other than connection or reconnection of service by that Customer. For charges to a Customer to initiate or reconnect service, refer to Service Charge 1–Connection/Reconnection and Service Charge 2–Connection /Reconnection After Business Hours.	$ 60.00
M.4	**Returned Check Charges** Returned check handling charge for each check returned to Company for any reason.	$ 35.00
M.5	**Temporary Discontinuance of Service** Whenever service has been temporarily disconnected at the request of the Customer, this charge plus the appropriate Connection Charge will be made to reestablish such service for that Customer at the same address.	$ 65.00
M.6	**Meter Testing** The Company shall, upon request of a Customer, make a test of the accuracy of the meter serving that Customer. The Company shall inform the Customer of the time and place of the test and permit the Customer or his authorized representative to be present if the Customer so desires. If no such test has been performed within the previous four (4) years for the same Customer at the same location, the test shall be performed without charge. If such test has been performed for the same Customer at the same location within the previous four (4) years, the Company will charge the Meter Testing Fee. The Customer must be properly informed of the result of any test on a meter that services him.	$ 190.00
M.7	**Charge for Service Calls During Business Hours** A Service Call Charge is made for responding to a service call during standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 60.00
M.8	**Charge for Service Calls After Business Hours** A Service Call Charge is made for responding to a service call after standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 90.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System. ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie.~~
Effective Date: ~~July 1, 2018~~ _____, 2023 Page 3 of 4

Number	Name and Description	Amount
M.9	**Tampering Charge** No Company Meters, equipment, or other property, whether on Customer's premises or elsewhere, are to be tampered with or interfered with for any reason. A Tampering Charge is made for unauthorized reconnection or other tampering with Company metering facilities or a theft of gas service by a person on the Customer's premises or evidence by whomsoever at Customer's premises. An additional cost for the cost of repairs and/or replacement of damaged facilities and the installation of protective facilities or relocation of meter are made at cost plus appropriate charges as may be detailed in the Company's Service Rules and Regulations.	$ 125.00
M.10	**Credit/Debit Card Payments Charge** Bill payments using credit cards, debit cards, and electronic checks (includes third-party transaction fees and administrative costs).	Actual Cost
M.11	**Pool or Upgraded Meter Installation Charge** Fee to install meter and regulators to support higher or multiple pressure requirements on a residential service line.	$ 280.00
M.12	**Expedited Service and Overtime Fee** A Customer's request for expedited service may be scheduled at any time to fit the Company's work schedule, and an Expedited Service charge will be collected. The Company will not be obligated to provide Expedited Service when the personnel and resources to do so are not reasonably available. This Fee represents the minimum charge for Expedited Service. For Expedited Service requiring more than one hour to perform, the Fee will represent a rate per hour of time multiplied by the total time required to perform the requested Expedited Service, incremented in 15-minute intervals. This fee will be charged in addition to any other applicable fees.	$ 95.00
M.13	**History Research Fee** A fee will be charged for services related to account history research and/or provision of Customer accounting/billing history documentation.	$ 30.00
M.14	**No Access Fee** A fee will be charged to a Customer who, through padlocks, fencing, animals or other means, prevents access to the Company's meter or other equipment located on the Customer's premise.	$ 35.00
M.15	**Police Escort Fee** A fee will be charged for the Company to access a meter when the Company is required to use law enforcement personnel to escort it into locked sites or sites requiring animal control. The Company will charge the stated amounts or current rate charged by the entity providing the police escort for this service.	Actual Cost

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System. ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie.~~ .
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Number	Name and Description	Amount
M.16	**Costs Associated with Certain Stand-By Gas Generators** Customers installing stand-by gas generators to provide service in the event of an interruption in electric service in facilities where gas service is not otherwise adequate to operate the stand-by gas generators will reimburse the Company for the actual cost of acquiring and installing the additional and/or upgraded regulator, service line, and meter required to provide gas service for the stand-by generators. The subsequent gas service provided for the stand-by generators will be billed at the rate applicable for other gas service to the class of Customer making the request.	Actual Cost
M.17	**Line Extensions** The Company has the right to contract with individual Customers for the installation of gas facilities. Upon the request of a prospective new Customer for service in an area served by SiEnergy, LP, will extend its main lines up to 100 feet from an existing SiEnergy, LP main in the Public Rights of Way, without charge. The 100-foot allowance applies to a single Customer or to a group of Customers requesting service from the same extension. Customers requesting mainline extensions in excess of 100 feet shall bear the actual cost of any additional mainline, the cost of all yard and service lines, and the cost of any appurtenant equipment and other costs necessary to install the extension, including applicable overhead charges. SiEnergy, LP is not required to extend its mains or facilities if the Customer will not use gas for space heating and water heating, or the equivalent load, at a minimum.	Actual Cost
M.18	**Customer Deposits** Minimum deposit Residential Gas Service Minimum deposit General Gas Service Additional deposits may be required in accordance with Rate Schedule QSR – Quality of Service Rules	$ 75.00 $ 250.00

Taxes and Franchise Fees (Rate Schedule TFF)

Other than with respect to M.18 – Customer Deposits, the amounts charged under Rate M are subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~RSI~~RS

RATE ~~RSI~~RS – RESIDENTIAL SALES~~, INCORPORATED AREAS~~

Applicable to:	Entire System. ~~All Residential Customers located in Unincorporated Areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~ .	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions~~ and who are located in unincorporated areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~ .

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$~~17.25~~25.00 per month, plus
All Ccf @	$~~0.3632~~ 6758 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

~~Purchased~~ Gas Cost Recovery Adjustment (Rate Schedule ~~PGA~~GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule ~~PGA - Purchased~~GCRA – Gas Cost Recovery Adjustment.

Weather Normalization Adjustment (Rate Schedule WNA)
Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE~~-I~~)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE~~-I~~ – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, ~~PGA~~GCRA charges, WNA charges, RCE~~-I~~ charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Rate Schedule RSI~~

~~RATE RSI – RESIDENTIAL SALES, INCORPORATED AREAS~~

~~Applicable to: All Residential Customers located in Incorporated Areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~
~~Effective Date: July 1, 2018 Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions and who are located in incorporated areas Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$17.25 per month, plus~~
~~All Ccf @~~	~~$0.3632 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA - Purchased Gas Adjustment.~~

~~Weather Normalization Adjustment (Rate Schedule WNA)~~
~~Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-I)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-I – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-I charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Rate Schedule RSU~~

~~RATE RSU - RESIDENTIAL SALES, UNINCORPORATED AREAS~~

~~Applicable to: All Residential Customers located in Unincorporated Areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~
~~Effective Date: July 1, 2018~~ ~~Page 1 of 1~~

~~Application of Schedule~~

~~This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions and who are located in unincorporated areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~

~~Monthly Base Rate~~

~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$17.25 per month, plus~~
~~All Ccf @~~	~~$0.3632 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~

~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA - Purchased Gas Adjustment.~~

~~Weather Normalization Adjustment (Rate Schedule WNA)~~

~~Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-U)~~

~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-U – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~

~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-U charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~

~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~GSSI~~GSS

RATE ~~GSSI~~GSS - GENERAL SERVICE SMALL~~, INCORPORATED AREAS~~

Applicable to:	Entire System. ~~All General Service Customers whose Annual Usage is 30,000 Ccf or less and who are located in Unincorporated areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties.~~	
Effective Date:	~~July 1, 2018~~_____, 2023	Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less and who are located in unincorporated areas of ~~Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~ .

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$~~34.50~~60.00 per month, plus
All Ccf @	$~~0.4267~~7747 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

~~Purchased~~ Gas Cost Recovery Adjustment (Rate Schedule ~~PGA~~GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule ~~PGA – Purchased~~GCRA – Gas Cost Recovery Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE~~-I~~)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE~~-I~~ – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, ~~PGA~~GCRA charges, WNA charges, RCE~~-I~~ charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Schedule GSSI~~

~~RATE GSSI – GENERAL SERVICE SMALL, INCORPORATED AREAS~~

~~Applicable to: All General Service Customers whose Annual Usage is 30,000 Ccf or less and who are located in Incorporated Areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~
~~Effective Date: July 1, 2018 Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less and who are located in incorporated areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahacihe~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$34.50 per month, plus~~
~~All Ccf @~~	~~$0.4267 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA – Purchased Gas Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-I)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-I – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-I charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~Schedule GSSU~~

~~RATE GSSU – GENERAL SERVICE SMALL, UNINCORPORATED AREAS~~

~~Applicable to: All General Service Customers whose Annual Usage is 30,000 Ccf or less and who are located in Unincorporated Areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~
~~Effective Date: July 1, 2018~~ ~~Page 1 of 1~~

~~Application of Schedule~~
~~This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers), whose annual usage is 30,000 Ccf or less and who are located in unincorporated areas of Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties~~

~~Monthly Base Rate~~
~~Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$34.50 per month, plus~~
~~All Ccf @~~	~~$0.4267 per Ccf~~

~~In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:~~

~~Purchased Gas Adjustment (Rate Schedule PGA)~~
~~Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule PGA – Purchased Gas Adjustment.~~

~~Rate Case Expense Recovery (Rate Schedule RCE-U)~~
~~Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE-U – Rate Case Expense.~~

~~Taxes and Franchise Fees (Rate Schedule TFF)~~
~~All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, PGA charges, WNA charges, RCE-U charges, and any other charge that is subject to taxes and fees described therein.~~

~~Other Conditions and Surcharges~~
~~Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~ GCRA~~GCRA~~

RATE ~~PGA~~ GCRA – GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System. ~~. All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~	
Effective Date:	~~July 1, 2018~~ _____ ___, 2023	Page 1 of 5

Application of Schedule

This clause shall apply to all SiEnergy gas tariffs that incorporate this Rate GCRA - Gas Cost Recovery Adjustment tariff provision and which have been properly filed and implemented with the appropriate jurisdictional authority. ~~This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate PGA – Purchased Gas Adjustment provision.~~

Purpose and Intent

This provision is intended to allow collection of the gas purchase costs of SiEnergy, LP, (hereinafter "SiEnergy'' or the "Company'') in a manner that will lessen monthly fluctuations in the Gas Cost Recovery Adjustment ~~Purchased Gas Adjustment~~and ensure that actual costs billed to Customers are fully reconciled with actual costs incurred, subject to limitations for excessive lost and unaccounted-for gas. The billing methods set forth herein are intended to be followed to the extent the goals are realized. To the extent billing methods fail to achieve these goals, the methodology shall be revised, and a revised tariff filed to reflect such revisions. SiEnergy will make appropriate regulatory filings and obtain regulatory approvals, as required, before making changes to its rates.

Definitions

Standard Cubic Foot of Gas – the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit.

Ccf – one hundred standard cubic feet of gas.

Mcf – one thousand standard cubic feet of gas.

Purchased Gas Volumes - The volumes of gas, expressed in Mcfs, purchased by the Company and received into the Company's distribution systems from all sources, including withdrawals from storage, and excluding gas injected into storage.

Purchased Gas Cost(s) - The total cost of Purchased Gas Volumes, as received into the Company's distribution systems, all as more specifically described herein.

Weighted Average Cost of Gas - The Purchased Gas Costs divided by the Purchased Gas Volumes, calculated on a monthly basis, and expressed as dollars per Mcf.

Billed Gas Volumes - The volumes of gas billed to Customers, plus volumes of gas billed to third parties following losses or damages, expressed in Mcfs.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System. ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahacie.~~	
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Billed Gas Revenues - The total amount of revenues attributable to billings by SiEnergy for Purchased Gas Costs during a given period, exclusive of any billings for any Reconciliation Adjustment during the same period.

Lost and Unaccounted-for Gas (LUG) - Purchased Gas Volumes minus the sum of Billed Gas Volumes and metered Company used gas.

~~Purchased Gas Adjustment (PGA)~~ Gas Cost Recovery Adjustment (GCRA)- An Adjustment on each Customer's monthly bill, expressed in dollars per Ccf, to reflect the Purchase Gas Costs and the Reconciliation Adjustment, all as more specifically described herein.

Annual Review Period - The 12-month period ending June 30 of each year.

Annual Review - An annual review of the Company's records covering the 12-month period ending June 30 to determine LUG volumes and any imbalances between the Purchased Gas Costs and Billed Gas Revenues existing at the end of the Annual Review Period.

Annual Imbalance Total - The total amount determined through the Annual Review to be credited or surcharged to Customers' bills in order to balance Purchased Gas Costs with Billed Gas Revenues.

Reconciliation Adjustment - A credit or surcharge included in the ~~Purchased Gas Adjustment~~ Gas Cost Recovery Adjustment to reflect the pro-rated adjustment in billings for any over or under collections on an annual basis.

Record Keeping

The Company shall keep accurate records of all gas metered in and out of its system, gas purchases, and Company-owned gas injected into and withdrawn from storage, and any adjustments relative to any imbalances. The records shall include date, quantity, and cost details for all gas handled.

~~Purchased Gas Cost Calculation~~ Gas Cost Recovery Adjustment Calculation

The ~~Purchased Gas Cost~~ Gas Cost Recovery Adjustment shall be determined for each month to fairly and accurately reflect the cost to the Company at the points of delivery into the Company's distribution systems. The determination shall include, but not be limited to, volumetric and demand charges for Purchased Gas Volumes, fees paid to others where such fees are integrally tied to the purchase or transportation of gas purchased by SiEnergy, pipeline transportation charges (both volumetric and demand), and gas storage charges (both volumetric and demand). The Company shall account for gas injected into and withdrawn from storage on a weighted average cost basis.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System ~~All Customers located inWise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahacie~~.	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 3 of 5

~~Purchased Gas Adjustment Calculation~~ Gas Cost Recovery Adjustment Calculation (continued)

Each Customer bill shall include a ~~Purchased Gas Adjustment~~ Gas Cost Recovery Adjustment reflecting the estimated Weighted Average Cost of Gas for the period covered by the bill, which estimate shall include, as applicable, a pro-rata amount to adjust for previous over or under estimates of the Weighted Average Cost of Gas, plus a Reconciliation Adjustment to account for any Annual Imbalance Total.

Annual Review

For each Annual Review Period, the Company shall determine (i) the amount of any imbalance between the Purchased Gas Costs and Billed Gas Revenues, and (ii) the LUG volume for the Annual Review Period. As limited by the LUG volume limitation set forth below, the Annual Imbalance Total shall then be credited or surcharged to the Customers' bills over a twelve-month period commencing each September 1 following the Annual Review Period.

Accrual Imbalance Total - LUG Volume less than five percent of Purchased Gas Volumes or LUG Volume is negative

If the Annual Review shows the LUG volume for the Annual Review Period to be less than five percent of the Purchased Gas Volumes, or if the LUG volume is negative (indicating a line gain), the Accrual Imbalance Total shall be the difference between the total Purchased Gas Cost and the total Billed Gas Revenues for the Annual Review Period.

Annual Imbalance Total - LUG Volume is positive and is greater than five percent of Purchased Gas Volumes

If the Annual Review shows the LUG volume for the Annual Review Period to be positive and to be greater than five percent of the Purchased Gas Volumes, the Annual Imbalance Total shall be determined as follows:

(1) The difference between the total Purchased Gas Costs and the total Billed Gas Revenues for the Annual Review Period shall be determined
(2) Minus, the Purchased Gas Costs attributable to LUG volumes in excess of 5% of the Purchase Gas Volumes, using the Company's Weighted Average Cost of Purchased Gas for the Review Period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahacie~~.	
Effective Date:	~~July 1, 2018~~_____ ___, 2023	Page 4 of 5

Reconciliation Adjustment Calculation

The Annual Imbalance Total (whether positive or negative) shall be credited or surcharged over twelve months in equal total amounts per month. The recovery shall be through a Reconciliation Adjustment included in the Purchased Gas Adjustment. The Reconciliation Adjustment for each month shall be determined as follows:

(1) Each month of the twelve-month reconciliation period, the Reconciliation Adjustment, expressed in Ccfs, shall be calculated by dividing the amount to be credited or surcharged during that month (which amount shall include, as necessary, an amount to correct for any previous over or under estimates of Billed Gas Volumes during the previous month or months in the same reconciliation period), by the estimated Billed Gas Volumes for the month.
(2) At the end of each l2-month period, any remaining balance in the Annual Imbalance Total shall be included in any Annual Imbalance Total to be credited or surcharged during the successor l2 -month period.

Annual Reconciliation Report

The Company shall file an Annual Reconciliation Report with the Regulatory Authority, which shall include but not necessarily be limited to:

(1) A tabulation of volumes of gas purchased and costs incurred listed by account or type of gas, supplier and source by month for the twelve months ending June 30.
(2) A tabulation of gas units sold to general service customers and related Cost of Gas Clause revenues.
(3) A description of all other costs and refunds made during the year and their effect on the Cost of Gas Clause to date.
(4) A description of the imbalance payments made to and received from the Company's transportation customers within the service area, including monthly imbalances incurred, the monthly imbalances resolved, and the amount of the cumulative imbalance. The description should reflect the system imbalance and imbalance amount for each supplier using the Company's distribution system during the reconciliation period.

The Company shall file the Annual Reconciliation Report with the Commission addressed to the Director of Oversight and Safety Division and reference ~~Gas Utilities Docket No~~ ~~10679~~ Case No. _____. The Report shall detail the monthly collections for the ~~PGA~~ GCRA surcharge by customer class and show the accumulative balance.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS RECOVERY ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahacie~~.
Effective Date:	~~July 1, 2018~~ _____ ___, 2023 Page 5 of 5

Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

RATE SCHEDULE CRR – NO CHANGES

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	Entire System.~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 3

Application of Schedule

This Rate Schedule shall apply to all residential customers located in incorporated and unincorporated areas of Entire System.~~Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~ .

Purpose and Intent

This provision provides for the refund or surcharge to residential Customers of over- or under-collections of revenue due to colder or warmer than normal weather as established in the Company's most recent rate case that established the Rate Schedules applicable to the Customers.

Monthly calculation

In order to reflect weather variances in a timely and accurate manner, the Weather Normalization Adjustment ("WNA") shall be calculated separately for each billing cycle and rate schedule. –The weather factors, determined in the most recent rate case, identify the value per Ccf of one heating degree day for Residential Customers. During each billing cycle, the applicable Weather Factor is multiplied by the difference between normal and actual heating degree days for the billing period, and by the number of Customers billed to yield the total WNA Ccf Adjustment. The resulting WNA Ccf Adjustment is then multiplied by the current applicable Base Rate per Ccf to determine the total WNA revenue adjustment. The WNA revenue adjustment is then spread to the Customers in the billing cycle on a prorated basis.

The Weather Normalization Adjustment rate for each Cycle shall be based on the following formula:

$$\text{WNA Rate} = (\text{WND}+\text{RC})/\text{CMV}$$

$$\text{WND} = [(\text{HDD}_n - \text{HDD}_a) * \text{WF}_a] * \text{VR}$$

Definitions

WND - Weather Normalized Dollars to be collected each month as calculated by billing cycle route.

CMV - Current Month Volumes billed for each billing cycle route.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: Entire System.~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.

Effective Date: ~~July 1, 2018~~ _____, 2023

HDD_n - Monthly Normal heating degree days for each billing cycle route. Monthly Normal heating degree days are defined as the sum of the daily normal heating degree days applicable to

each billing cycle route each month. Normal daily HDD are defined as the normal daily HDD used in ~~GUD~~ Case No ~~10679~~ 00013504 to calculate normalized revenue.

HDD_a - Actual heating degree days for each billing cycle route. Monthly actual heating degree days are defined as the sum of the actual daily heating degree days applicable to each billing cycle route each month, as measured at the same weather stations used to calculate comparable HDD_n

VR - Volumetric cost of service rate for the applicable customer class.

RC – The monthly WNA Reconciliation Component, by billing cycle route, calculated pursuant to the annual compliance filing.

WF_a – Weather Factors by Area - as calculated in ~~GUD~~ Case No. ~~10679~~ 00013504 and reflected in the table below:

Weather Factors by Area

Customer Rate Schedule	~~WNA~~Weather Period for WNA Calculation	Weather Factor CCF per HDD
South Texas - Harris, Fort bend, Waller, Montgomery Counties		
5-RSI Residential Incorporated	~~November – May~~October – April	.~~236675~~231559
5-RSU Residential Unincorporated	~~November – May~~October – April	.~~236675~~231559
Central Texas – Travis County		
5-RSI Residential Incorporated	~~November – May~~October – April	.~~175357~~125491
5-RSU Residential Unincorporated	~~November – May~~October – April	.~~175357~~125491
North Texas – Travis County		
5-RSI Residential Incorporated	October – April	.108140
5-RSU Residential Unincorporated	October – April	.108140

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to:	Entire System.~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 3 of 3

Monthly Report

By the 25th day of the following month, the Company will file with the applicable Regulatory Authority a monthly report showing the current rate adjustments applicable to each rate schedule. Supporting documentation will be made available for review upon request.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

The Company shall file a reconciliation report on or before October 1st of each year. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and referencing ~~Gas Utilities Docket~~Case No. ~~10679._____~~. 00013504 The report shall be in Excel and shall show how the company calculated the WNA factor during the preceding winter season. If the report reflects either an over recovery or under recovery of revenues in any rate class, such amount if any, shall be prorated to each billing cycle route based on the volumes of each billing cycle route during the preceding winter season and divided by 7 (the number of months in the WNA season).
Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule RCE

RATE RCE – RATE CASE EXPENSES

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 1 of 1

Application of Schedule

Applicable to all Customers as determined by the Commission in Case No. 00013504.

Monthly RCE Rate

All Ccf during each billing period $0.XXXX per Ccf

This schedule is for the recovery of rate case expenses and shall be in effect beginning on _____ ___, 2023, for an approximate thirty-six (36) month period or until all approved expenses are collected. SiEnergy will recover $_____ in actual expenses and up to _____ in estimated expenses, not to exceed the total of final actual rate case expenses incurred.

The RCE will be billed as a separate line item on the Customer's bill.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

SiEnergy shall file a reconciliation report on or before July 1st of each year, commencing in 2024. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and reference Case No. 00013504 The report shall detail the monthly collections for RCE surcharge by customer class and show the outstanding balance. Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule PSF

RATE PSF – PIPELINE SAFETY FEE

Applicable to:	Entire System. ~~All Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~.	
Effective Date:	~~July 1, 2018~~_____, 2023	Page 1 of 1

Application of Schedule

Applicable to all Customers in all areas, except state agencies, as defined in Texas Utilities Code Section 101.003.~~Applicable to all Customers located in Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie, except state agencies, as defined in Texas Utilities Code, Section 101.003~~.

Monthly calculation

The Company will charge a surcharge to recover pipeline safety fees assessed by the Commission pursuant to Section 121.211 of the Texas Utilities Code and Commission Rule 16 Texas Administrative Code § 8.201.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule TFF

RATE TFF – TAXES AND FRANCHISE FEES

Applicable to:	Entire System. All Customers located in ~~Wise, Denton, Collin, Hunt, Parker, Tarrant, Dallas, Rockwall, Kaufman, Johnson, or Ellis counties except customers within the Cities of Grand Prairie, Mansfield, and Waxahachie~~. ~~All Customers served within the incorporated and unincorporated areas~~ located in ~~Travis, Harris, Fort Bend, Waller, or Montgomery counties~~.	
Effective Date:	~~July 1, 2018~~ _____, 2023	Page 1 of 1

Application of Schedule
This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate TFF provision.

Taxes (Does Not Include City Franchise Fees)
In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, Customers shall reimburse the Company for their proportionate part of any tax, charge, impost, assessment or fee of whatever kind and by whatever name (except ad valorem taxes, payroll taxes, and income taxes) levied upon the Company by any governmental authority under any law, rule, regulation, ordinance, or agreement (hereinafter referred to as "the Taxes"). If the law, rule, regulation, ordinance, or agreement levying the Tax specifies a method of collection from Customers, then the method so specified shall be utilized provided such method results in the collection of the Taxes from the Customers equal to the Taxes levied on the Company. If no method of collection is specified, then the Company shall collect an amount calculated as a percentage of the Customers' bills applicable directly to those Customers located solely within the jurisdiction imposing the Taxes and/or within the jurisdiction where the Taxes are applicable. The percentage shall be determined so that the collection from Customers within the Company's different legal jurisdictions (municipal or otherwise defined) is equal to the Taxes levied on the Company after allowing for the Taxes applicable to those collections. The initial Tax Adjustment Rate shall be based on the Taxes that are levied upon the Company on the effective date of this Rate Schedule. The Company will initiate a new or changed Tax Adjustment Rate beginning with the billing cycle immediately following the effective date of the new or changed Tax as specified by the applicable law, rule, regulation, ordinance, or agreement, provided that the Company has the Customer billing data necessary to bill and collect the Tax. If at any time there is a significant change that will cause an unreasonable over- or under-collection of the Taxes, the Company will adjust the Tax Adjustment Rate so that such over- or under-collection will be minimized. The Tax Adjustment Rate (calculated on a per Ccf or per Mcf basis, as appropriate) shall be reported to the applicable governmental authority by the last business day of the month in which the Tax Adjustment Rate became effective.

City Franchise Fees

In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, and in addition to the Taxes billed to each Customer as defined above, the monthly bill for Customers who are located inside the corporate limits of an incorporated municipality that imposes a municipal franchise fee upon Company for the Gas Service provided to Customer shall reimburse the Company for an amount equal to the municipal franchise fees payable for the Gas Service provided to the Customer by Company. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. Customers located in unincorporated areas will not be assessed a City Franchise Fee.

RATE SCHEDULE QSR – NO CHANGES

Redline Tariffs of areas served by SiEnergy
within the City of Houston
Note: Rate Schedule GSS is new
Page 1 of 23

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF
Cities and Counties Served by SiEnergy, LP

Applicable to: Entire System

Effective Date: _____ ____, 2023 Page 1 of 4

The following counties and municipalities are served by SiEnergy LP ("SiEnergy"):

Counties	Municipalities
1. Brazoria	1. Austin
2. Chambers	2. Celina
3. Collin	3. Conroe
4. Dallas	4. Fate
5. Denton	5. Forney
6. Ellis	6. Fort Worth
7. Fort Bend	7. Fulshear
8. Harris	8. Grand Prairie*
9. Hunt*	9. Houston
10. Johnson	10. Manor
11. Kaufman	11. Mansfield
12. Montgomery	12. Missouri City
13. Parker*	13. Princeton
14. Rockwall	14. Sugar Land
15. Tarrant	15. Waxahachie*
16. Travis	
17. Waller	
18. Wise*	

*SiEnergy does not currently serve customers in the municipalities of Grand Prairie and Waxahachie or Hunt, Parker and Wise Counties, but may by the time that new rates are established in Case No. 00013504.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System~~Customers located within the City of Houston, Texas.~~

Effective Date: ~~July 1, 2020~~ _____, 2023 Page 2~~1~~ of ~~43~~

"Applicant" means any person, organization or group of persons or organizations making a formal request either orally or in writing for gas service from the Company.

"Btu" means British thermal unit(s) and will be calculated on a temperature base of sixty degrees (60°) Fahrenheit and at the standard pressure base of the applicable service area and on a gross-real-dry basis and will not be corrected for real water vapor as obtained by means commonly acceptable to the industry, and "MMBtu" will mean one million (1,000,000) Btu.

"Ccf and Mcf" means for *"Ccf,"* one hundred (100) Standard Cubic Feet of Gas, where one Standard Cubic Foot of gas is the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit; and, for *"Mcf,"* one thousand (1,000) Standard Cubic Feet of Gas.

"Commission or The Commission" means the Railroad Commission of Texas.

"Commodity Cost of Gas" means the portion of the cost of gas service recovered by the Company through any ~~Purchased~~ Gas Cost Recovery Adjustment Rate Schedule.

"Company" means SiEnergy, LP, its successors, and its assigns.

"Consumer" means any person or organization receiving gas service from the Company for his or her own appliances or equipment whether or not the gas is billed directly to him or her. (For example, a rental unit where the utilities are part of the rent, the landlord is a Customer and the tenant is a Consumer.)

"Customer" means any person or organization being billed for gas service whether used by him or her, or by others. Customer also means a Consumer that subscribes to natural gas services provided by SiEnergy.

"Consumption" means the volumes consumed by a Customer during a volumetric read period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System~~Customers located within the city of Houston, Texas~~

Effective Date: ~~July 1, 2020~~ _____, 2023 Page 3~~2~~ of 4~~3~~

"*Entire System*" includes the cities and counties identified in Rate Schedule DEF.

"Expedited Service" means a Customer request for same day or other acceleration of service relative to the Company's standard scheduling process.

"Gas or Natural Gas" means the effluent vapor stream in its natural, gaseous state, including gas-well gas, casing head gas, residue gas resulting from processing both casing head gas and gas-well gas, and all other hydrocarbon and non-hydrocarbon components thereof.

"General Gas Service" means all service other than Residential Gas Service and that includes purchase of the Commodity Cost of Gas from the Company. General Gas Service Consumers include commercial Consumers engaged in the sale or furnishing of goods and services; industrial Consumers engaged primarily in processes that change raw or unfinished materials into another form of product; public authorities, including all governmental agencies and authorities; schools whether public or privately held; and, Consumers utilizing gas for any other purpose not otherwise provided for herein.

"General Service Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for General Gas Service. A General Service Customer also includes any Consumer that subscribes to natural gas services provided by SiEnergy for purposes of General Gas Service.

"Month" means the period beginning at 9:00 a.m. Central clock time on the first Day of each calendar month and ending at 9:00 a.m. Central clock time on the first Day of the next succeeding calendar month.

"Overtime Fee" means the fee charged by the Company to perform work outside its normal business hours or on holidays and includes changes to previously scheduled work that must be performed outside Company's normal business hours.

"Rate Schedule" means a statement of the method of determining charges for gas service, including the conditions under which such method applies.

"Regulatory Authority" means the City Council or equivalent municipal governing body of each respective city in the Company's Service Area, or the Railroad Commission of Texas, as applicable.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System~~Customers located within the City of Houston, Texas.~~

Effective Date: ~~July 1, 2020~~ _____, 2023 Page ~~4~~3 of ~~4~~3

"Residential Gas Service" means gas service used directly for domestic purposes including heating, air conditioning, cooking, water heating, pool water heating and other similar purposes, whether in a single dwelling, in a dwelling unit of a multiple dwelling facility, in a residential apartment unit, in a condominium unit, in a dwelling unit that is operated by a public housing agency acting as an administrator of public housing under the direction of the U.S. Department of Housing and Urban Development, or in other similar individual dwelling units.

"Residential Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for *Residential Gas Service* that is individually metered at the point of delivery, whether such service is used by that Customer or by others. A *Residential Customer* also includes any *Consumer* that subscribes to natural gas services provided by SiEnergy for purposes of *Residential Gas Service*.

"Service Area" means the area receiving gas utility service provided by the Company under the terms of this Tariff.

"Special Rate Schedule" means a rate schedule designed for a specific Customer.

"System" means any group of interconnected pipelines and appurtenances owned or operated by the Company and independent from any other such group of facilities.

"Tariff" means every rate schedule, or provision thereof, and all terms, conditions, rules and regulations for furnishing gas service filed with the regulatory authorities or agencies having jurisdiction over the Company or the services provided hereunder.

"Temporary" means any service that will not be utilized continuously at the same location by the same Customer.

"Year" means a period of three hundred sixty-five (365) consecutive Days, or three hundred sixty-six (366) consecutive Days when such period includes a February 29.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System~~Customers located within the City of Houston, Texas~~
Effective Date: ~~July 1, 2020~~ _____ _____, 2023 Page **1** of **4**

Application of Schedule

~~This Schedule is applicable to all Customers who are located within the City of Houston, Texas.~~ The fees and deposits listed shall be assessed in addition to any other charges applicable under the Company's Tariff for Gas Service and will be applied for the conditions and services described. Other services not covered by these standard conditions will be charged on the basis of an estimate for the job or the Company's actual cost, plus appropriate surcharges.

Missed Appointments

If a Customer makes an appointment with the Company for the provision of any of the following services, but fails to appear, the applicable fee will be assessed for the missed appointment(s) as well as being assessed when the service is ultimately provided.

Number	Name and Description	Amount
M.1	**Connection/Reconnection Charge During Business Hours** During standard business hours, 8:00 a.m.-5:00 p.m. Monday through Friday, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 65.00
M.2	**Connection/Reconnection Charge After Business Hours** After standard business hours, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • For a builder who uses gas temporarily during construction or for display purposes; • Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or • For any reason deemed necessary for Company operations.	$ 97.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System~~Customers located within the City of Houston, Texas~~
Effective Date: ~~July 1, 2020~~ _____, 2023 Page **2** of **4**

Number	Name and Description	Amount
M.3	**Field Read of Meter** Charge to an existing Customer for the Company to read the meter at a currently served location at the request of the existing Customer for any purpose other than connection or reconnection of service by that Customer. For charges to a Customer to initiate or reconnect service, refer to Service Charge 1–Connection/Reconnection and Service Charge 2–Connection /Reconnection After Business Hours.	$ 60.00
M.4	**Returned Check Charges** Returned check handling charge for each check returned to Company for any reason.	$ 35.00
M.5	**Temporary Discontinuance of Service** Whenever service has been temporarily disconnected at the request of the Customer, this charge plus the appropriate Connection Charge will be made to reestablish such service for that Customer at the same address.	$ 65.00
M.6	**Meter Testing** The Company shall, upon request of a Customer, make a test of the accuracy of the meter serving that Customer. The Company shall inform the Customer of the time and place of the test and permit the Customer or his authorized representative to be present if the Customer so desires. If no such test has been performed within the previous four (4) years for the same Customer at the same location, the test shall be performed without charge. If such test has been performed for the same Customer at the same location within the previous four (4) years, the Company will charge the Meter Testing Fee. The Customer must be properly informed of the result of any test on a meter that services him.	$ 190.00
M.7	**Charge for Service Calls During Business Hours** A Service Call Charge is made for responding to a service call during standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 60.00
M.8	**Charge for Service Calls After Business Hours** A Service Call Charge is made for responding to a service call after standard business hours that is determined to be a Customer related problem rather than a Company or Company facilities problem.	$ 90.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System~~Customers located within the City of Houston, Texas~~
Effective Date: ~~July 1, 2020~~ _____, 2023 Page **3** of **4**

Number	Name and Description	Amount
M.9	**Tampering Charge** No Company Meters, equipment, or other property, whether on Customer's premises or elsewhere, are to be tampered with or interfered with for any reason. A Tampering Charge is made for unauthorized reconnection or other tampering with Company metering facilities or a theft of gas service by a person on the Customer's premises or evidence by whomsoever at Customer's premises. An additional cost for the cost of repairs and/or replacement of damaged facilities and the installation of protective facilities or relocation of meter are made at cost plus appropriate charges as may be detailed in the Company's Service Rules and Regulations.	$ 125.00
M.10	**Credit/Debit Card Payments Charge** Bill payments using credit cards, debit cards, and electronic checks (includes third-party transaction fees and administrative costs).	Actual Cost
M.11	**Pool or Upgraded Meter Installation Charge** Fee to install meter and regulators to support higher or multiple pressure requirements on a residential service line.	$ 280.00
M.12	**Expedited Service and Overtime Fee** A Customer's request for expedited service may be scheduled at any time to fit the Company's work schedule, and an Expedited Service charge will be collected. The Company will not be obligated to provide Expedited Service when the personnel and resources to do so are not reasonably available. This Fee represents the minimum charge for Expedited Service. For Expedited Service requiring more than one hour to perform, the Fee will represent a rate per hour of time multiplied by the total time required to perform the requested Expedited Service, incremented in 15-minute intervals. This fee will be charged in addition to any other applicable fees.	$ 95.00
M.13	**History Research Fee** A fee will be charged for services related to account history research and/or provision of Customer accounting/billing history documentation.	$ 30.00
M.14	**No Access Fee** A fee will be charged to a Customer who, through padlocks, fencing, animals or other means, prevents access to the Company's meter or other equipment located on the Customer's premise.	$ 35.00
M.15	**Police Escort Fee** A fee will be charged for the Company to access a meter when the Company is required to use law enforcement personnel to escort it into locked sites or sites requiring animal control. The Company will charge the stated amounts or current rate charged by the entity providing the police escort for this service.	Actual Cost

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System~~Customers located within the City of Houston, Texas~~
Effective Date: ~~July 1, 2020~~ _____, 2023 Page **4** of **4**

Number	Name and Description	Amount
M.16	**Costs Associated with Certain Stand-By Gas Generators** Customers installing stand-by gas generators to provide service in the event of an interruption in electric service in facilities where gas service is not otherwise adequate to operate the stand-by gas generators will reimburse the Company for the actual cost of acquiring and installing the additional and/or upgraded regulator, service line, and meter required to provide gas service for the stand-by generators. The subsequent gas service provided for the stand-by generators will be billed at the rate applicable for other gas service to the class of Customer making the request.	Actual Cost
M.17	**Line Extensions** The Company has the right to contract with individual Customers for the installation of gas facilities. Upon the request of a prospective new Customer for service in an area served by SiEnergy, LP, will extend its main lines up to 100 feet from an existing SiEnergy, LP main in the Public Rights of Way, without charge. The 100-foot allowance applies to a single Customer or to a group of Customers requesting service from the same extension. Customers requesting mainline extensions in excess of 100 feet shall bear the actual cost of any additional mainline, the cost of all yard and service lines, and the cost of any appurtenant equipment and other costs necessary to install the extension, including applicable overhead charges. SiEnergy, LP is not required to extend its mains or facilities if the Customer will not use gas for space heating and water heating, or the equivalent load, at a minimum.	Actual Cost
M.18	**Customer Deposits** Minimum deposit Residential Gas Service Minimum deposit General Gas Service Additional deposits may be required in accordance with Rate Schedule QSR – Quality of Service Rules	$ 75.00 $ 250.00

Taxes and Franchise Fees (Rate Schedule TFF)

Other than with respect to M.18 – Customer Deposits, the amounts charged under Rate M are subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~RSH~~RS

RATE ~~RSH~~RS – RESIDENTIAL SALES~~, CITY OF HOUSTON~~

Applicable to:	Entire System~~Customers located within the City of Houston, Texas.~~	
Effective Date:	~~July 1, 2020~~ _____ _____, 2023	Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "Residential Customers" under Rate Schedule DEF – Definitions ~~and who are located within the City of Houston, Texas~~.

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$~~15~~25.00 per month, plus
All Ccf @	$0.~~2900~~6758 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

~~Purchased~~ Gas Cost Recovery Adjustment (Rate Schedule ~~PGA~~GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule ~~PGA – Purchased~~GCRA – Gas Cost Recovery Adjustment.

Weather Normalization Adjustment (Rate Schedule WNA)
Amounts billed to eliminate the effect of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE~~-1~~)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE~~-1~~ – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, ~~PGA~~GCRA charges, WNA charges, RCE~~-1~~ charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GSS

RATE GSS - GENERAL SERVICE SMALL

Applicable to: Entire System

Effective Date: _____ ____, 2023 Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less.

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$60.00 per month, plus
All Ccf @	$0.7747 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

Gas Cost Recovery Adjustment (Rate Schedule GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule GCRA – Gas Cost Recovery Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, GCRA charges, WNA charges, RCE charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~ GCRA

RATE ~~PGA~~ GCRA ~~– PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System~~Customers located within the City of Houston, Texas~~	
Effective Date:	~~July 1, 2020~~_____ ___, 2023	Page 1 of 5

Application of Schedule

This clause shall apply to all SiEnergy gas tariffs that incorporate this Rate GCRA - Gas Cost Recovery Adjustment tariff provision and which have been properly filed and implemented with the appropriate jurisdictional authority. ~~This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate PGA – Purchased Gas Adjustment provision.~~

Purpose and Intent

This provision is intended to allow collection of the gas purchase costs of SiEnergy, LP, (hereinafter "SiEnergy'' or the "Company'') in a manner that will lessen monthly fluctuations in the Gas Cost Recovery Adjustment ~~Purchased Gas Adjustment~~ and ensure that actual costs billed to Customers are fully reconciled with actual costs incurred, subject to limitations for excessive lost and unaccounted-for gas. The billing methods set forth herein are intended to be followed to the extent the goals are realized. To the extent billing methods fail to achieve these goals, the methodology shall be revised, and a revised tariff filed to reflect such revisions. SiEnergy will make appropriate regulatory filings and obtain regulatory approvals, as required, before making changes to its rates.

Definitions

Standard Cubic Foot of Gas – the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit.

Ccf – one hundred standard cubic feet of gas.

Mcf – one thousand standard cubic feet of gas.

Purchased Gas Volumes - The volumes of gas, expressed in Mcfs, purchased by the Company and received into the Company's distribution systems from all sources, including withdrawals from storage, and excluding gas injected into storage.

Purchased Gas Cost(s) - The total cost of Purchased Gas Volumes, as received into the Company's distribution systems, all as more specifically described herein.

Weighted Average Cost of Gas - The Purchased Gas Costs divided by the Purchased Gas Volumes, calculated on a monthly basis, and expressed as dollars per Mcf.

Billed Gas Volumes - The volumes of gas billed to Customers, plus volumes of gas billed to third parties following losses or damages, expressed in Mcfs.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System~~Customers located within the City of Houston, Texas~~.	
Effective Date:	~~July 1, 2020~~ _____ ___, 2023	Page 2 of 5

Billed Gas Revenues - The total amount of revenues attributable to billings by SiEnergy for Purchased Gas Costs during a given period, exclusive of any billings for any Reconciliation Adjustment during the same period.

Lost and Unaccounted-for Gas (LUG) - Purchased Gas Volumes minus the sum of Billed Gas Volumes and metered Company used gas.

~~Purchased Gas Adjustment (PGA)~~ Gas Cost Recovery Adjustment (GCRA)- An Adjustment on each Customer's monthly bill, expressed in dollars per Ccf, to reflect the Purchase Gas Costs and the Reconciliation Adjustment, all as more specifically described herein.

Annual Review Period - The 12-month period ending June 30 of each year.

Annual Review - An annual review of the Company's records covering the 12-month period ending June 30 to determine LUG volumes and any imbalances between the Purchased Gas Costs and Billed Gas Revenues existing at the end of the Annual Review Period.

Annual Imbalance Total - The total amount determined through the Annual Review to be credited or surcharged to Customers' bills in order to balance Purchased Gas Costs with Billed Gas Revenues.

Reconciliation Adjustment - A credit or surcharge included in the ~~Purchased Gas Adjustment~~ Gas Cost Recovery Adjustment to reflect the pro-rated adjustment in billings for any over or under collections on an annual basis.

Record Keeping

The Company shall keep accurate records of all gas metered in and out of its system, gas purchases, and Company-owned gas injected into and withdrawn from storage, and any adjustments relative to any imbalances. The records shall include date, quantity, and cost details for all gas handled.

~~Purchased Gas Cost Calculation~~ Gas Cost Recovery Adjustment Calculation

The ~~Purchased Gas Cost~~ Gas Cost Recovery Adjustment shall be determined for each month to fairly and accurately reflect the cost to the Company at the points of delivery into the Company's distribution systems. The determination shall include, but not be limited to, volumetric and demand charges for Purchased Gas Volumes, fees paid to others where such fees are integrally tied to the purchase or transportation of gas purchased by SiEnergy, pipeline transportation charges (both volumetric and demand), and gas storage charges (both volumetric and demand). The Company shall account for gas injected into and withdrawn from storage on a weighted average cost basis.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to: Entire System~~Customers located within the City of Houston, Texas~~
Effective Date: ~~July 1, 2020~~_____ ___, 2023 Page 3 of 5

~~Purchased Gas Adjustment Calculation~~ Gas Cost Recovery Adjustment Calculation (continued)

Each Customer bill shall include a ~~Purchased Gas Adjustment~~ Gas Cost Recovery Adjustment reflecting the estimated Weighted Average Cost of Gas for the period covered by the bill, which estimate shall include, as applicable, a pro-rata amount to adjust for previous over or under estimates of the Weighted Average Cost of Gas, plus a Reconciliation Adjustment to account for any Annual Imbalance Total.

Annual Review

For each Annual Review Period, the Company shall determine (i) the amount of any imbalance between the Purchased Gas Costs and Billed Gas Revenues, and (ii) the LUG volume for the Annual Review Period. As limited by the LUG volume limitation set forth below, the Annual Imbalance Total shall then be credited or surcharged to the Customers' bills over a twelve-month period commencing each September 1 following the Annual Review Period.

Accrual Imbalance Total - LUG Volume less than five percent of Purchased Gas Volumes or LUG Volume is negative

If the Annual Review shows the LUG volume for the Annual Review Period to be less than five percent of the Purchased Gas Volumes, or if the LUG volume is negative (indicating a line gain), the Accrual Imbalance Total shall be the difference between the total Purchased Gas Cost and the total Billed Gas Revenues for the Annual Review Period.

Annual Imbalance Total - LUG Volume is positive and is greater than five percent of Purchased Gas Volumes

If the Annual Review shows the LUG volume for the Annual Review Period to be positive and to be greater than five percent of the Purchased Gas Volumes, the Annual Imbalance Total shall be determined as follows:

(1) The difference between the total Purchased Gas Costs and the total Billed Gas Revenues for the Annual Review Period shall be determined
(2) Minus, the Purchased Gas Costs attributable to LUG volumes in excess of 5% of the Purchase Gas Volumes, using the Company's Weighted Average Cost of Purchased Gas for the Review Period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCASED GAS ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System~~Customers located within the City of Houston, Texas~~	
Effective Date:	~~July 1, 2020~~_____ ___, 2023	Page 4 of 5

Reconciliation Adjustment Calculation

The Annual Imbalance Total (whether positive or negative) shall be credited or surcharged over twelve months in equal total amounts per month. The recovery shall be through a Reconciliation Adjustment included in the Purchased Gas Adjustment. The Reconciliation Adjustment for each month shall be determined as follows:

(1) Each month of the twelve-month reconciliation period, the Reconciliation Adjustment, expressed in Ccfs, shall be calculated by dividing the amount to be credited or surcharged during that month (which amount shall include, as necessary, an amount to correct for any previous over or under estimates of Billed Gas Volumes during the previous month or months in the same reconciliation period), by the estimated Billed Gas Volumes for the month.
(2) At the end of each l2-month period, any remaining balance in the Annual Imbalance Total shall be included in any Annual Imbalance Total to be credited or surcharged during the successor l2 -month period.

Annual Reconciliation Report

The Company shall file an Annual Reconciliation Report with the Regulatory Authority, which shall include but not necessarily be limited to:

(1) A tabulation of volumes of gas purchased and costs incurred listed by account or type of gas, supplier and source by month for the twelve months ending June 30.
(2) A tabulation of gas units sold to general service customers and related Cost of Gas Clause revenues.
(3) A description of all other costs and refunds made during the year and their effect on the Cost of Gas Clause to date.
(4) A description of the imbalance payments made to and received from the Company's transportation customers within the service area, including monthly imbalances incurred, the monthly imbalances resolved, and the amount of the cumulative imbalance. The description should reflect the system imbalance and imbalance amount for each supplier using the Company's distribution system during the reconciliation period.

The Company shall file the Annual Reconciliation Report with the Commission addressed to the Director of Oversight and Safety Division and reference ~~Gas Utilities Docket No~~ ~~10679~~ Case No. 00013504. The Report shall detail the monthly collections for the ~~PGA~~ GCRA surcharge by customer class and show the accumulative balance.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule ~~PGA~~GCRA

RATE ~~PGA~~ GCRA – ~~PURCHASED GAS RECOVERY ADJUSTMENT~~GAS COST RECOVERY ADJUSTMENT

Applicable to:	Entire System~~Customers located within the City of Houston, Texas~~	
Effective Date:	~~July 1, 2020~~_____ ___, 2023	Page 5 of 5

Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

RATE SCHEDULE CRR – NO CHANGES

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: All Residential Customers served within the Entire System
Effective Date: _____ ___, 2023 Page 1 of 3

Application of Schedule

This Rate Schedule shall apply to all residential customers located within the Entire System.

Purpose and Intent

This provision provides for the refund or surcharge to residential Customers of over or under collections of revenue due to colder or warmer than normal weather as established in the Company's most recent rate case that established the Rate Schedules applicable to the Customers.

Monthly calculation

In order to reflect weather variances in a timely and accurate manner, the Weather Normalization Adjustment ("WNA") shall be calculated separately for each billing cycle and rate schedule. The weather factors, determined in the most recent rate case, identify the value per Ccf of one heating degree day for Residential Customers. During each billing cycle, the applicable Weather Factor is multiplied by the difference between normal and actual heating degree days for the billing period, and by the number of Customers billed to yield the total WNA Ccf Adjustment. The resulting WNA Ccf Adjustment is then multiplied by the current applicable Base Rate per Ccf to determine the total WNA revenue adjustment. The WNA revenue adjustment is then spread to the Customers in the billing cycle on a prorated basis.

The Weather Normalization Adjustment rate for each Cycle shall be based on the following formula:

$$\text{WNA Rate} = (\text{WND}+\text{RC})/\text{CMV}$$

$$\text{WND} = [(\text{HDD}_n - \text{HDD}_a) * \text{WF}_a] * \text{VR}$$

Definitions

WND - Weather Normalized Dollars to be collected each month as calculated by billing cycle route.

CMV - Current Month Volumes billed for each billing cycle route.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: All Residential Customers served within the Entire System
Effective Date: _____ ___, 2023

HDD_n - Monthly Normal heating degree days for each billing cycle route. Monthly Normal heating degree days are defined as the sum of the daily normal heating degree days applicable to each billing cycle route each month. Normal daily HDD are defined as the normal daily HDD used in Case No. 00013504 to calculate normalized revenue.

HDD_a - Actual heating degree days for each billing cycle route. Monthly actual heating degree days are defined as the sum of the actual daily heating degree days applicable to each billing cycle route each month, as measured at the same weather stations used to calculate comparable HDD_n

VR - Volumetric cost of service rate for the applicable customer class.

RC – The monthly WNA Reconciliation Component, by billing cycle route, calculated pursuant to the annual compliance filing.

WF_a – Weather Factors by Area - as calculated in Case No. 00013504 and reflected in the table below:

Weather Factors by Area

Customer Rate Schedule	Weather Period for WNA Calculation	Weather Factor CCF per HDD
South Texas - Harris, Fort bend, Waller, Montgomery Counties		
5-RSI Residential Incorporated	October – April	.231559
5-RSU Residential Unincorporated	October – April	.231559
Central Texas – Travis County		
5-RSI Residential Incorporated	October – April	.125491
5-RSU Residential Unincorporated	October – April	.125491
North Texas – Travis County		
5-RSI Residential Incorporated	October – April	.108140
5-RSU Residential Unincorporated	October – April	.108140

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: All Residential Customers served within the Entire System
Effective Date: _____ ___, 2023 Page 3 of 3

Monthly Report

By the 25th day of the following month, the Company will file with the applicable Regulatory Authority a monthly report showing the current rate adjustments applicable to each rate schedule. Supporting documentation will be made available for review upon request.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

The Company shall file a reconciliation report on or before October 1st of each year. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and referencing Case No. 00013504. The report shall be in Excel and shall show how the company calculated the WNA factor during the preceding winter season. If the report reflects either an over recovery or under recovery of revenues in any rate class, such amount if any, shall be prorated to each billing cycle route based on the volumes of each billing cycle route during the preceding winter season and divided by 7 (the number of months in the WNA season).
Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule RCE

RATE RCE – RATE CASE EXPENSES

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 1 of 1

Application of Schedule

Applicable to all Customers as determined by the Commission in Case No. 00013504.

Monthly RCE Rate

All Ccf during each billing period $0.XXXX per Ccf

This schedule is for the recovery of rate case expenses and shall be in effect beginning on _____ ___, 2023, for an approximate thirty-six (36) month period or until all approved expenses are collected. SiEnergy will recover $_____ in actual expenses and up to $_____ in estimated expenses, not to exceed the total of final actual rate case expenses incurred.

The RCE will be billed as a separate line item on the Customer's bill.

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

SiEnergy shall file a reconciliation report on or before July 1st of each year, commencing in 2024. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and reference Case No. 00013504. The report shall detail the monthly collections for RCE surcharge by customer class and show the outstanding balance. Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule PSF

RATE PSF – PIPELINE SAFETY FEE

Applicable to: Entire System~~Customers located within the City of Houston, Texas~~
Effective Date: ~~July 1, 2020~~ _____ ___, 2023 Page 1 of 1

Application of Schedule

Applicable to all Customers in all areas~~located in Travis, Harris, Fort Bend, Waller, or Montgomery counties,~~ except state agencies, as defined in Texas Utilities Code, Section 101.003.

Monthly calculation

The Company will charge a surcharge to recover pipeline safety fees assessed by the Commission pursuant to Section 121.211 of the Texas Utilities Code and Commission Rule 16 Texas Administrative Code § 8.201.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule TFF

RATE TFF – TAXES AND FRANCHISE FEES

Applicable to:	Entire System~~Customers located within the City of Houston, Texas~~	
Effective Date:	~~July 1, 2020~~ _____ ___, 2023	Page 1 of 1

Application of Schedule
This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate TFF provision.

Taxes (Does Not Include City Franchise Fees)
In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, Customers shall reimburse the Company for their proportionate part of any tax, charge, impost, assessment or fee of whatever kind and by whatever name (except ad valorem taxes, payroll taxes, and income taxes) levied upon the Company by any governmental authority under any law, rule, regulation, ordinance, or agreement (hereinafter referred to as "the Taxes"). If the law, rule, regulation, ordinance, or agreement levying the Tax specifies a method of collection from Customers, then the method so specified shall be utilized provided such method results in the collection of the Taxes from the Customers equal to the Taxes levied on the Company. If no method of collection is specified, then the Company shall collect an amount calculated as a percentage of the Customers' bills applicable directly to those Customers located solely within the jurisdiction imposing the Taxes and/or within the jurisdiction where the Taxes are applicable. The percentage shall be determined so that the collection from Customers within the Company's different legal jurisdictions (municipal or otherwise defined) is equal to the Taxes levied on the Company after allowing for the Taxes applicable to those collections. The initial Tax Adjustment Rate shall be based on the Taxes that are levied upon the Company on the effective date of this Rate Schedule. The Company will initiate a new or changed Tax Adjustment Rate beginning with the billing cycle immediately following the effective date of the new or changed Tax as specified by the applicable law, rule, regulation, ordinance, or agreement, provided that the Company has the Customer billing data necessary to bill and collect the Tax. If at any time there is a significant change that will cause an unreasonable over- or under-collection of the Taxes, the Company will adjust the Tax Adjustment Rate so that such over- or under-collection will be minimized. The Tax Adjustment Rate (calculated on a per Ccf or per Mcf basis, as appropriate) shall be reported to the applicable governmental authority by the last business day of the month in which the Tax Adjustment Rate became effective.

City Franchise Fees

In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, and in addition to the Taxes billed to each Customer as defined above, the monthly bill for Customers who are located inside the corporate limits of an incorporated municipality that imposes a municipal franchise fee upon Company for the Gas Service provided to Customer shall reimburse the Company for an amount equal to the municipal franchise fees payable for the Gas Service provided to the Customer by Company. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. Customers located in unincorporated areas will not be assessed a City Franchise Fee.

RATE SCHEDULE QSR – NO CHANGES

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF
Cities and Counties Served by SiEnergy, LP

Applicable to: Entire System

Effective Date: _____, 2023 Page 1 of 4

The following counties and municipalities are served by SiEnergy LP ("SiEnergy"):

Counties	Municipalities
1. Brazoria	1. Austin
2. Chambers	2. Celina
3. Collin	3. Conroe
4. Dallas	4. Fate
5. Denton	5. Forney
6. Ellis	6. Fort Worth
7. Fort Bend	7. Fulshear
8. Harris	8. Grand Prairie*
9. Hunt*	9. Houston
10. Johnson	10. Manor
11. Kaufman	11. Mansfield
12. Montgomery	12. Missouri City
13. Parker*	13. Princeton
14. Rockwall	14. Sugar Land
15. Tarrant	15. Waxahachie*
16. Travis	
17. Waller	
18. Wise*	

*SiEnergy does not currently serve customers in the municipalities of Grand Prairie and Waxahachie or Hunt, Parker and Wise Counties, but may by the time that new rates are established in Case No. 00013504.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RATE~~Rate Schedule DEF

~~–~~DEFINITIONS

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 1 of 1~~
Entire System
Effective Date: ~~January 1, 2018~~ _____ ____, 2023 Page 2 of 4
~~Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~**COMMERCIAL CUSTOMER** A customer, other than a Residential or Public School customer, and not otherwise covered by a contract under the contract rate provisions of Section 104.003 of the Texas Utilities Code.~~

~~**COMMISSION**~~

"Applicant" means any person, organization or group of persons or organizations making a formal request either orally or in writing for gas service from the Company.

"Btu" means British thermal unit(s) and will be calculated on a temperature base of sixty degrees (60°) Fahrenheit and at the standard pressure base of the applicable service area and on a gross-real-dry basis and will not be corrected for real water vapor as obtained by means commonly acceptable to the industry, and "MMBtu" will mean one million (1,000,000) Btu.

"Ccf and Mcf" means for *"Ccf,"* one hundred (100) Standard Cubic Feet of Gas, where one Standard Cubic Foot of gas is the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit; and, for *"Mcf,"* one thousand (1,000) Standard Cubic Feet of Gas.

"Commission or The Commission" means the Railroad Commission of Texas.

~~**COMPANY**~~ *"Commodity Cost of Gas"* means the portion of the cost of gas service recovered by the Company through any Gas Cost Recovery Adjustment Rate Schedule.

"Company" means SiEnergy, LP, its successors, and its assigns.

~~**CUSTOMER** An~~*"Consumer"* means any person or organization receiving gas service from the Company for his or her own appliances or equipment whether or not the gas is billed directly to him or her. (For example, a rental unit where the utilities are part of the rent, the landlord is a Customer and the tenant is a Consumer.)

"Customer" means any person or organization being billed for gas service whether used by him or her, or by others. Customer also means a Consumer that subscribes to natural gas services provided by SiEnergy.

"Consumption" means the volumes consumed by a Customer during a volumetric read period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System
Effective Date: _____, 2023 Page 3 of 4

"*Entire System*" includes the cities and counties identified in Rate Schedule DEF – Cities and Counties Served by SiEnergy.

"Expedited Service" means a Customer request for same day or other acceleration of service relative to the Company's standard scheduling process.

"Gas or Natural Gas" means the effluent vapor stream in its natural, gaseous state, including gas-well gas, casing head gas, residue gas resulting from processing both casing head gas and gas-well gas, and all other hydrocarbon and non-hydrocarbon components thereof.

"General Gas Service" means all service other than Residential Gas Service and that includes purchase of the Commodity Cost of Gas from the Company. General Gas Service Consumers include commercial Consumers engaged in the sale or furnishing of goods and services; industrial Consumers engaged primarily in processes that change raw or unfinished materials into another form of product; public authorities, including all governmental agencies and authorities; schools whether public or privately held; and, Consumers utilizing gas for any other purpose not otherwise provided for herein.

"General Service Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency ~~who is receiving gas service or who is receiving the benefit of gas service at a specified point of delivery.~~ or organization being billed for General Gas Service. A General Service Customer also includes any Consumer that subscribes to natural gas services provided by SiEnergy for purposes of General Gas Service.

~~**RATE SCHEDULE** A~~*"Month"* means the period beginning at 9:00 a.m. Central clock time on the first Day of each calendar month and ending at 9:00 a.m. Central clock time on the first Day of the next succeeding calendar month.

"Overtime Fee" means the fee charged by the Company to perform work outside its normal business hours or on holidays and includes changes to previously scheduled work that must be performed outside Company's normal business hours.

"Rate Schedule" means a statement of the method of determining charges for gas service, including the conditions under which such method applies.

~~**RESIDENTIAL CUSTOMER** – Unless otherwise specified in the rate schedule, a customer whose service is separately and individually metered in an individual private dwelling unit or in an individually metered apartment, condominium, or similar dwelling and who uses natural gas primarily for Residential End Uses and occupies the building.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule DEF

DEFINITIONS

Applicable to: Entire System
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~~**RESIDENTIAL END USES** Heating, space heating, cooking, water heating, and other similar type uses in a dwelling.~~

"Regulatory Authority" means the City Council or equivalent municipal governing body of each respective city in the Company's Service Area, or the Railroad Commission of Texas, as applicable.

"Residential Gas Service" means gas service used directly for domestic purposes including heating, air conditioning, cooking, water heating, pool water heating and other similar purposes, whether in a single dwelling, in a dwelling unit of a multiple dwelling facility, in a residential apartment unit, in a condominium unit, in a dwelling unit that is operated by a public housing agency acting as an administrator of public housing under the direction of the U.S. Department of Housing and Urban Development, or in other similar individual dwelling units.

"Residential Customer" means any person, individual, family, partnership, association, joint venture, corporation, etc., or governmental agency or organization being billed for *Residential Gas Service* that is individually metered at the point of delivery, whether such service is used by that Customer or by others. A *Residential Customer* also includes any *Consumer* that subscribes to natural gas services provided by SiEnergy for purposes of *Residential Gas Service*.

"Service Area" means the area receiving gas utility service provided by the Company under the terms of this Tariff.

"Special Rate Schedule" means a rate schedule designed for a specific Customer.

"System" means any group of interconnected pipelines and appurtenances owned or operated by the Company and independent from any other such group of facilities.

"Tariff" means every rate schedule, or provision thereof, and all terms, conditions, rules and regulations for furnishing gas service filed with the regulatory authorities or agencies having jurisdiction over the Company or the services provided hereunder.

"Temporary" means any service that will not be utilized continuously at the same location by the same Customer.

"Year" means a period of three hundred sixty-five (365) consecutive Days, or three hundred sixty-six (366) consecutive Days when such period includes a February 29.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS ~~SERVICE CHARGES~~FEES AND DEPOSITS

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 1 of 3~~
Entire System
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~ _____ ___, 2023 Page 1 of 4
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Application of Schedule

The ~~service charges~~fees and deposits listed ~~below are~~shall be assessed in addition to any other charges applicable under the Company's Tariff for Gas Service and will be applied for the ~~condition~~conditions and services described. Other services not covered by these standard conditions will be charged on the basis of an estimate for the job or the Company's actual cost, plus appropriate surcharges.

~~Applicable Charges~~Missed Appointments

If a Customer makes an appointment with the Company for the provision of any of the following services, but fails to appear, the applicable fee will be assessed for the missed appointment(s) as well as being assessed when the service is ultimately provided.

~~Service Charge No.~~Number	Name and Description	Amount ~~of Charge~~
M.1	**Connection/Reconnection Charge During Business Hours** During standard business hours, 8:00 a.m.-5:00 p.m. Monday through Friday, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • ~~(a)~~ For a builder who uses gas temporarily during construction or for display purposes~~.~~; • ~~(b)~~ Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or ~~Company; or~~ • ~~(c)~~ For any reason deemed necessary for Company operations.	~~$ 47.50~~ $ 65.00
M.2	**Connection/Reconnection Charge After Business Hours** After standard business hours, for each reconnection of gas service where service has been discontinued at the same premises for any reason, for the initial inauguration of service, and for each inauguration of service when the billable party has changed, with the following exceptions: • ~~(a)~~ For a builder who uses gas temporarily during construction or for display purposes~~.~~; • ~~(b)~~ Whenever gas service has been temporarily interrupted because of System outage or service work done by Company; or	~~$ 75~~ $ 97.00

TARIFF FOR GAS SERVICE
SIENERGY, LP

	• (c) For any reason deemed necessary for Company operations.	
3	**Field Read of Meter** A read for change charge when it is necessary for the Company to read the meter at a currently served location because of a change in the billable party.	$ 37.50

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS ~~SERVICE CHARGES~~FEES AND DEPOSITS

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 2 of 3~~
Entire System
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~ _____ ___, 2023 Page 2 of 4
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~Service Charge No.~~ Number	Name and Description	Amount ~~of Charge~~
~~4~~M.3	**Field Read of Meter** Charge to an existing Customer for the Company to read the meter at a currently served location at the request of the existing Customer for any purpose other than connection or reconnection of service by that Customer. For charges to a Customer to initiate or reconnect service, refer to Service Charge 1–Connection/Reconnection and Service Charge 2–Connection /Reconnection After Business Hours.~~**Returned Check Charges**~~ ~~Returned check handling charge for each check returned to Company for any reason.~~	~~$ 35~~ $ 60.00
~~5~~M.4	**Returned Check Charges** Returned check handling charge for each check returned to Company for any reason.~~**Charge for Temporary Discontinuance of Service - Residential**~~ ~~Whenever service has been temporarily disconnected at the request of the customer, this charge plus the appropriate Connection Charge will be made to reestablish such service for that customer at the same address.~~	~~$ 37.50~~ $ 35.00
~~6~~M.5	~~**Charge for** **Temporary Discontinuance of Service - Nonresidential**~~ Whenever service has been temporarily disconnected at the request of the ~~customer~~Customer, this charge plus the appropriate Connection Charge will be made to reestablish such service for that ~~customer~~Customer at the same address.	~~$ 60~~ $ 65.00
~~7~~M.6	~~**Charge for** **Meter Testing**~~ The Company shall, upon request of a ~~customer~~Customer, make a test of the accuracy of the meter serving that ~~customer.~~Customer. The Company shall inform the ~~customer~~Customer of the time and place of the test and permit the ~~customer~~Customer or his authorized representative to be present if the ~~customer~~Customer so desires. If no such test has been performed within the previous four (4) years for the same ~~customer~~Customer at the same location, the test shall be performed without charge. If such test has been performed for the same ~~customer~~Customer at the same location within the previous four (4) years, the Company will charge the Meter Testing Fee. The ~~customer~~Customer must be properly informed of the result of any test on a meter that services him.	~~$ 37.50~~ $ 190.00
	Charge for Service Calls During Business Hours	

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~8~~M.7	A Service Call Charge is made for responding to a service call during standard business hours that is determined to be a ~~customer~~Customer related problem rather than a Company or Company facilities problem.	~~$ 37.50~~ $ 60.00
~~9~~M.8	**Charge for Service Calls After Business Hours** A Service Call Charge is made for responding to a service call after standard business hours that is determined to be a ~~customer~~Customer related problem rather than a Company or Company facilities problem.	~~$ 60~~ $ 90.00

Rate Schedule M

RATE M – MISCELLANEOUS ~~SERVICE CHARGES~~FEES AND DEPOSITS

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 3 of 3~~
Entire System
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~ , 2023 Page 3 of 4
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~Service Charge No.~~Number	Name and Description	Amount ~~of Charge~~
~~10~~M.9	**Tampering Charge** No Company Meters, equipment, or other property, whether on Customer's premises or elsewhere, are to be tampered with or interfered with for any reason. A Tampering Charge is made for unauthorized reconnection or other tampering with Company metering facilities or a theft of gas service by a person on the ~~customer's~~Customer's premises or evidence by whomsoever at ~~customer's~~Customer's premises. An additional cost for the cost of repairs and/or replacement of damaged facilities and the installation of protective facilities or relocation of meter are made at cost plus appropriate charges as may be detailed in the Company's Service Rules and Regulations.	~~$~~ $ 125.00
~~11~~M.10	**Credit/Debit Card Payments Charge** Bill payments using credit cards, debit cards, and electronic checks (includes third-party transaction fees and administrative costs).	Actual Cost
M.11	**Pool or Upgraded Meter Installation Charge** Fee to install meter and regulators to support higher or multiple pressure requirements on a residential service line.	$ 280.00
M.12	~~**Tap Fees – Residential Meter**~~ **Expedited Service and Overtime Fee** ~~to provide initial tap into~~ A Customer's request for expedited service may be scheduled at any time to fit the Company's ~~distribution system for~~ work schedule, and an Expedited Service charge will be collected. The Company will not be obligated to provide Expedited Service when the ~~establishment~~personnel and resources to do so are not reasonably available. This Fee represents the minimum charge for Expedited Service. For Expedited Service requiring more than one hour to perform, the Fee will represent a rate per hour of ~~service at a Residential location.~~ time multiplied by the total time required to perform the requested Expedited Service, incremented in 15-minute intervals. This fee will be charged in addition to any other applicable fees.	~~$ 125~~ $ 95.00
M.13	**History Research Fee** A fee will be charged for services related to account history research and/or provision of Customer accounting/billing history documentation.	$ 30.00
~~13~~M.14	~~**Tap Fees – Commercial and Public School Meter**~~ **No Access Fee** A fee will be charged to ~~provide initial tap into~~a Customer who, through padlocks, fencing, animals or other means, prevents access to the Company's ~~distribution system for~~meter or other equipment located on the	~~$ 400~~ $ 35.00

	~~establishment of service at a Commercial or Public School location.~~ Customer's premise.	
~~14~~M.15	**Police Escort** ~~**Pool or Upgraded Meter Installation Charge**~~ **Fee** A fee will be charged for the Company to ~~install~~access a meter ~~and regulators~~when the Company is required to ~~support higher~~use law enforcement personnel to escort it into locked sites or sites requiring animal control. The Company will charge the stated amounts or ~~multiple pressure requirements on a residential~~current rate charged by the entity providing the police escort for this service ~~line.~~ .	~~$ 250.00~~ Actual Cost

~~**Taxes**~~

~~In addition to the monthly charges above, each customer's bill will include a charge for an amount equivalent to the customer's proportional part of any governmental levies payable by the Company, exclusive of federal income taxes. From time to time, any tax factor may be adjusted, if required, to account for any over- or under-recovery by the Company and to include an amount equivalent to the proportionate part of any new tax or any other governmental imposition, rental fee, or charge levied, assessed or imposed subsequent to the effective date of this tariff by any governmental authority, including districts, created under the laws of the State of Texas. The Company will also collect sales taxes where applicable. Gross Receipts Taxes and Franchise Fees applicable within municipalities shall only be charged to customers within the incorporated areas.~~

TARIFF FOR GAS SERVICE
~~SIENERGY~~SIENERGY, LP

Rate Schedule M

RATE M – MISCELLANEOUS FEES AND DEPOSITS

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 4 of 4

Number	Name and Description	Amount
M.16	**Costs Associated with Certain Stand-By Gas Generators** Customers installing stand-by gas generators to provide service in the event of an interruption in electric service in facilities where gas service is not otherwise adequate to operate the stand-by gas generators will reimburse the Company for the actual cost of acquiring and installing the additional and/or upgraded regulator, service line, and meter required to provide gas service for the stand-by generators. The subsequent gas service provided for the stand-by generators will be billed at the rate applicable for other gas service to the class of Customer making the request.	Actual Cost
M.17	**Line Extensions** The Company has the right to contract with individual Customers for the installation of gas facilities. Upon the request of a prospective new Customer for service in an area served by SiEnergy, LP, will extend its main lines up to 100 feet from an existing SiEnergy, LP main in the Public Rights of Way, without charge. The 100-foot allowance applies to a single Customer or to a group of Customers requesting service from the same extension. Customers requesting mainline extensions in excess of 100 feet shall bear the actual cost of any additional mainline, the cost of all yard and service lines, and the cost of any appurtenant equipment and other costs necessary to install the extension, including applicable overhead charges. SiEnergy, LP is not required to extend its mains or facilities if the Customer will not use gas for space heating and water heating, or the equivalent load, at a minimum.	Actual Cost
M.18	**Customer Deposits** Minimum deposit Residential Gas Service Minimum deposit General Gas Service Additional deposits may be required in accordance with Rate Schedule QSR – Quality of Service Rules	$ 75.00 $ 250.00

Taxes and Franchise Fees (Rate Schedule TFF)

Other than with respect to M.18 – Customer Deposits, the amounts charged under Rate M are subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~**RATE LEP – LINE EXTENSION POLICY**~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 1 of 1~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~The Company has the right to contract with individual customers for the installation of gas facilities. Upon the request of a prospective new customer for service in an area served by SiEnergy, LP, SiEnergy, LP will extend its main lines up to 100 feet from an existing SiEnergy, LP main in the Public Rights of Way, without charge. The 100-foot allowance applies to a single customer or to a group of customers requesting service from the same extension. Customers requesting mainline extensions in excess of 100 feet shall bear the actual cost of any additional mainline, the cost of all yard and service lines, and the cost of any appurtenant equipment and other costs necessary to install the extension, including applicable overhead charges. In addition, the Company will charge the applicable tap fee as provided for in Rate M – Miscellaneous Service Charges. SiEnergy, LP is not required to extend its mains or facilities if the customer will not use gas for space heating and water heating, or the equivalent load, at a minimum.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule RS

RATE ~~R –~~ RS – RESIDENTIAL SALES

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie~~ ~~Page 1 of 2~~
Entire System
Effective Date: ~~January 1, 2018~~ _____, 2023 Page 1 of 1
~~Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Application of Schedule

This Schedule is applicable to all Customers meeting the definition of "Residential Customers ~~in the incorporated areas of Grand Prairie, Mansfield, and Waxahachie purchasing natural gas from SiEnergy, L.P. (hereinafter "SiEnergy") for use at the point of delivery~~" under Rate Schedule DEF – Definitions.

Monthly Base Rate

Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$~~15~~25.00 per month, plus
All Ccf @	~~$.3158~~$0.6758 per Ccf

~~Purchased Gas Adjustment~~

In addition to the base monthly bill calculated using the Monthly Base Rates above, each ~~customer's~~Customer's monthly bill ~~will include a Purchased~~ shall be increased by amounts pursuant to the following:

Gas Cost Recovery Adjustment ~~which is equal to the estimated Weighted Average Cost of Gas~~(Rate Schedule GCRA)
Amounts billed for the ~~period covered by the bill computed~~commodity cost of gas in accordance with ~~SiEnergy's~~the provisions of Rate ~~PGA - Purchased~~Schedule GCRA – Gas Cost Recovery Adjustment.

Weather Normalization Adjustment ~~tariff in~~ (Rate Schedule WNA)
Amounts billed to eliminate the effect ~~during the billing month~~of non-normal weather in accordance with the provisions of Rate Schedule WNA – Weather Normalization Adjustment.

~~Taxes~~

~~In addition to the monthly charges above, each customer's bill will include a charge for an amount equivalent to the customer's proportional part of the city franchise fees, state gross receipts taxes, or other governmental levies payable by the Company, exclusive of federal income taxes. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. From time to time, the tax factor may be adjusted, if required, to account for any over- or under-recovery of municipal franchise fees by the Company and to include an amount equivalent to the proportionate part of any new tax or increased franchise fee or tax, or any other governmental imposition, rental fee, or charge levied, assessed or imposed subsequent to the effective date of this tariff by any governmental authority, including districts, created under the laws of the State of Texas. The Company will also collect sales taxes where applicable.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RATE R - RESIDENTIAL SALES~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 2 of 2~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Rate Case Expense Recovery (Rate Schedule RCE)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, GCRA charges, WNA charges, RCE charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges

~~In addition to the monthly charges above, each customer's bill will include an amount for surcharges calculated in accordance with the applicable rider(s).~~

~~Conditions~~

Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GSS

RATE GSS - GENERAL SERVICE SMALL

Applicable to: Entire System
Effective Date: _____, 2023 Page 1 of 1

Application of Schedule
This Schedule is applicable to all Customers meeting the definition of "General Service Customers" under Rate Schedule DEF – Definitions (i.e., non-Residential Customers) whose annual usage is 30,000 Ccf or less.

Monthly Base Rate
Each Customer's base monthly bill will be calculated using the following Customer and Ccf charges:

Charge	Amount
Customer Charge	$60.00 per month, plus
All Ccf @	$0.7747 per Ccf

In addition to the base monthly bill calculated using the Monthly Base Rates above, each Customer's monthly bill shall be increased by amounts pursuant to the following:

Gas Cost Recovery Adjustment (Rate Schedule GCRA)
Amounts billed for the commodity cost of gas in accordance with the provisions of Rate Schedule GCRA – Gas Cost Recovery Adjustment.

Rate Case Expense Recovery (Rate Schedule RCE)
Amounts billed for the recovery of rate case expenses in accordance with the provisions of Rate Schedule RCE – Rate Case Expense.

Taxes and Franchise Fees (Rate Schedule TFF)
All applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees, including fees pertaining to the Monthly Base Rate bill, GCRA charges, WNA charges, RCE charges, and any other charge that is subject to taxes and fees described therein.

Other Conditions and Surcharges
Subject in all respects to applicable laws, rules and regulations from time to time in effect. In addition to the monthly charges above, each Customer's bill will include amounts required to be billed in accordance with any additional applicable rates, riders, surcharges or fees.

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RATE C - COMMERCIAL SALES~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 1 of 2~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~Application of Schedule~~

~~This Schedule is applicable to all Commercial Customers in the incorporated area of Grand Prairie, Mansfield, and Waxahachie purchasing natural gas from SiEnergy, L.P., (hereinafter "SiEnergy") for use at the point of delivery.~~

~~Monthly Base Rate~~

~~Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$30.00 per month, plus~~
~~All Ccf @~~	~~$.3710 per Ccf~~

~~Purchased Gas Adjustment~~

~~In addition to the base monthly bill above, each customer's bill will include a Purchased Gas Adjustment which is equal to the estimated Weighted Average Cost of Gas for the period covered by the bill computed in accordance with SiEnergy's Rate PGA - Purchased Gas Adjustment tariff in effect during the billing month.~~

~~Taxes~~

~~In addition to the monthly charges above, each customer's bill will include a charge for an amount equivalent to the customer's proportional part of the city franchise fees, state gross receipts taxes, or other governmental levies payable by the Company, exclusive of federal income taxes. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. From time to time, the tax factor may be adjusted, if required, to account for any over- or under-recovery of municipal franchise fees by the Company and to include an amount equivalent to the proportionate part of any new tax or increased franchise fee or tax, or any other governmental imposition, rental fee, or charge levied, assessed or imposed subsequent to the effective date of this tariff by any governmental authority, including districts, created under the laws of the State of Texas. The Company will also collect sales taxes where applicable.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RATE C – COMMERCIAL SALES~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 2 of 2~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~Surcharges~~

~~In addition to the monthly charges above, each customer's bill will include an amount for surcharges calculated in accordance with the applicable rider(s).~~

~~Conditions~~

~~Subject in all respects to applicable laws, rules and regulations from time to time in effect.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RATE S – PUBLIC SCHOOL SALES~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 1 of 2~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~Application of Schedule~~

~~This Schedule is applicable to all non-contract Public School Customers in the incorporated area of Grand Prairie, Mansfield, and Waxahachie purchasing natural gas from SiEnergy, L.P., (hereinafter "SiEnergy") for use at the point of delivery.~~

~~Monthly Base Rate~~

~~Customer's base monthly bill will be calculated using the following Customer and Ccf charges:~~

~~Charge~~	~~Amount~~
~~Customer Charge~~	~~$30.00 per month, plus~~
~~All Ccf @~~	~~$.3710 per Ccf~~

~~Purchased Gas Adjustment~~

~~In addition to the base monthly bill above, each customer's bill will include a Purchased Gas Adjustment which is equal to the estimated Weighted Average Cost of Gas for the period covered by the bill computed in accordance with SiEnergy's Rate PGA - Purchased Gas Adjustment tariff in effect during the billing month.~~

~~Taxes~~

~~In addition to the monthly charges above, each customer's bill will include a charge for an amount equivalent to the customer's proportional part of the city franchise fees, state gross receipts taxes, or other governmental levies payable by the Company, exclusive of federal income taxes. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. From time to time, the tax factor may be adjusted, if required, to account for any over- or under-recovery of municipal franchise fees by the Company and to include an amount equivalent to the proportionate part of any new tax or increased franchise fee or tax, or any other governmental imposition, rental fee, or charge levied, assessed or imposed subsequent to the effective date of this tariff by any governmental authority, including districts, created under the laws of the State of Texas. The Company will also collect sales taxes where applicable.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RATE S – PUBLIC SCHOOL SALES~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 2 of 2~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~Surcharges~~

~~In addition to the monthly charges above, each customer's bill will include an amount for surcharges calculated in accordance with the applicable rider(s).~~

~~Conditions~~

~~Subject in all respects to applicable laws, rules and regulations from time to time in effect.~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE ~~PGA – PURCHASED~~GCRA – GAS COST RECOVERY ADJUSTMENT ~~TARIFF~~

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie~~ Entire System
~~Page 1 of 4~~
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~ _____ ___, 2023 Page 1 of 5
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Application of Schedule

This clause shall apply to all SiEnergy gas tariffs that incorporate this Rate GCRA - Gas Cost Recovery Adjustment tariff provision and which have been properly filed and implemented with the appropriate jurisdictional authority.

Purpose and Intent

This provision is intended to allow collection of the gas purchase costs of SiEnergy, ~~L.P.,~~LP, (hereinafter "SiEnergy'' or the "Company'') in a manner that will lessen monthly fluctuations in the ~~Purchased~~ Gas Cost Recovery Adjustment and ensure that actual costs billed to ~~customers~~Customers are fully reconciled with actual costs incurred, subject to limitations for excessive lost and unaccounted~~-~~-for gas. The billing methods set forth herein are intended to be followed to the extent the goals are realized. To the extent billing methods fail to achieve these goals, the methodology shall be revised, and a revised tariff filed to reflect such revisions. SiEnergy will make appropriate regulatory filings and obtain regulatory approvals, as required, before making changes to its rates.

~~Applicability~~

~~This clause shall apply to all SiEnergy gas tariffs that incorporate this Purchased Gas Adjustment tariff provision and which have been properly filed and implemented with the appropriate jurisdictional authority.~~

Definitions

Standard Cubic Foot of Gas ~~–~~– the amount of gas contained in one (1) cubic foot of space at a standard pressure of fourteen and sixty-five hundredths (14.65) pounds per square inch, absolute and a standard temperature of sixty (60) degrees Fahrenheit.

Ccf~~-~~– one hundred standard cubic feet of gas.

Mcf ~~–~~– one thousand standard cubic feet of gas.

Purchased Gas Volumes - The volumes of gas, expressed in Mcfs, purchased by the Company and received into the Company's distribution systems from all sources, including withdrawals from storage, and excluding gas injected into storage.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Purchased Gas Cost(s) - The total cost of Purchased Gas Volumes, as received into the Company's distribution systems, all as more specifically described herein.

Weighted Average Cost of Gas - The Purchased Gas Costs divided by the Purchased Gas Volumes, calculated on a monthly basis, and expressed as dollars per Mcf.

Billed Gas Volumes - The volumes of gas billed to ~~customers~~Customers, plus volumes of gas billed to third parties following losses or damages, expressed in Mcfs.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE ~~PGA – PURCHASED~~GCRA – GAS COST RECOVERY ADJUSTMENT ~~TARIFF~~

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie~~ Entire System
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Effective Date: ~~January 1, 2018~~
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Billed Gas Revenues - The total amount of revenues attributable to billings by SiEnergy for Purchased Gas Costs during a given period, exclusive of any billings for any Reconciliation Adjustment during the same period.

Lost and Unaccounted-for Gas (LUG) - Purchased Gas Volumes minus the sum of Billed Gas Volumes and metered Company used gas.

~~Purchased~~ Gas Cost Recovery Adjustment (~~PGA~~GCRA) - An Adjustment on each ~~customer's~~Customer's monthly bill, expressed in dollars per Ccf, to reflect the Purchase Gas Costs and the Reconciliation Adjustment, all as more specifically described herein.

Annual Review Period - The 12-month period ending June 30 of each year.

Annual Review - An annual review of the Company's records covering the ~~12~~12-month period ending June 30 to determine LUG volumes and any imbalances between the Purchased Gas Costs and Billed Gas Revenues existing at the end of the Annual Review Period.

Annual Imbalance Total - The total amount determined through the Annual Review to be credited or surcharged to ~~customers'~~Customers' bills in order to balance Purchased Gas Costs with Billed Gas Revenues.

Reconciliation Adjustment - A credit or surcharge included in the ~~Purchased~~ Gas Cost Recovery Adjustment to reflect the pro-rated adjustment in billings for any over or under collections on an annual basis.

Record Keeping

The Company shall keep accurate records of all gas metered in and out of its system, gas purchases, and Company-owned gas injected into and withdrawn from storage, and any adjustments relative to any imbalances. The records shall include date, quantity, and cost details for all gas handled.

~~Purchased~~ Gas Cost Recovery Adjustment Calculation

The ~~Purchased~~ Gas Cost Recovery Adjustment shall be determined for each month to fairly and accurately reflect the cost to the Company at the points of delivery into the Company's distribution systems. The determination shall include, but not be limited to, volumetric and demand charges for Purchased Gas Volumes, fees paid to others where such fees are integrally tied to the purchase

TARIFF FOR GAS SERVICE
SIENERGY, LP

or transportation of gas purchased by SiEnergy, pipeline transportation charges (both volumetric and demand), and gas storage charges (both volumetric and demand).

~~**RATE PGA – PURCHASED GAS ADJUSTMENT TARIFF**~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 3 of 4~~
~~Effective Date: January 1, 2018~~
~~Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

The Company shall account for gas injected into and withdrawn from storage on a weighted average cost basis.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Applicable to: ~~Purchased~~ Entire System
Effective Date: _____ ___, 2023 Page 3 of 5

Gas Cost Recovery Adjustment Calculation (continued)

Each ~~customer~~Customer bill shall include a ~~Purchased~~ Gas Cost Recovery Adjustment reflecting the estimated Weighted Average Cost of Gas for the period covered by the bill, which estimate shall include, as applicable, a pro-rata amount to adjust for previous over or under estimates of the Weighted Average Cost of Gas, plus a Reconciliation Adjustment to account for any Annual Imbalance Total.

Annual Review

For each Annual Review Period, the Company shall determine (i) the amount of any imbalance between the Purchased Gas Costs and Billed Gas Revenues, and (ii) the LUG volume for the Annual Review Period. As limited by the LUG volume limitation set forth below, the Annual Imbalance Total shall then be credited or surcharged to the ~~customers'~~Customers' bills over a twelve~~-~~month period commencing each September 1 following the Annual Review Period.

Accrual Imbalance Total - LUG Volume less than five percent of Purchased Gas Volumes or LUG Volume is negative

If the Annual Review shows the LUG volume for the Annual Review Period to be less than five percent of the Purchased Gas Volumes, or if the LUG volume is negative (indicating a line gain), the Accrual Imbalance Total shall be the difference between the total Purchased Gas Cost and the total Billed Gas Revenues for the Annual Review Period.

Annual Imbalance Total - LUG Volume is positive and is greater than five percent of Purchased Gas Volumes
~~Gas Volumes~~

If the Annual Review shows the LUG volume for the Annual Review Period to be positive and to be greater than five percent of the Purchased Gas Volumes, the Annual Imbalance Total shall be determined as follows:

(1) ~~1,~~ The difference between the total Purchased Gas Costs and the total Billed Gas Revenues for the Annual Review Period shall be determined~~;~~
(2) ~~2.~~ Minus, the Purchased Gas Costs attributable to LUG volumes in excess of 5% of the Purchase Gas Volumes, using the Company's Weighted Average Cost of Purchased Gas for the Review Period.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE ~~PGA – PURCHASED~~GCRA – GAS COST RECOVERY ADJUSTMENT ~~TARIFF~~

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie~~ Entire System
~~Page 4 of 4~~
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~ _____, 2023 Page 4 of 5
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Reconciliation Adjustment Calculation

The Annual Imbalance Total (whether positive or negative) shall be credited or surcharged over twelve months in equal total amounts per month. The recovery shall be through a Reconciliation Adjustment included in the Purchased Gas Adjustment. The Reconciliation Adjustment for each month shall be determined as follows:

(1) ~~1.~~ Each month of the twelve-month reconciliation period, the Reconciliation Adjustment, expressed in Ccfs, shall be calculated by dividing the amount to be credited or surcharged during that month (which amount shall include, as necessary, an amount to correct for any previous over or under estimates of Billed Gas Volumes during the previous month or months in the same reconciliation period), by the estimated Billed Gas Volumes for the month.

(2) ~~2.~~ At the end of each ~~l2~~12-month period, any remaining balance in the Annual Imbalance Total shall be included in any Annual Imbalance Total to be credited or surcharged during the successor ~~l2~~12 -month period.

Annual Reconciliation Report

The Company shall file an Annual Reconciliation Report with the Regulatory Authority, which shall include but not necessarily be limited to:

~~1.~~

(1) A tabulation of volumes of gas purchased and costs incurred listed by account or type of gas, supplier and source by month for the twelve months ending June 30.

(2) ~~2.~~ A tabulation of gas units sold to general service customers and related Cost of Gas Clause revenues.

(3) ~~3.~~ A description of all other costs and refunds made during the year and their effect on the Cost of Gas Clause to date.

(4) ~~4.~~ A description of the imbalance payments made to and received from the ~~Company's~~Company's transportation customers within the service area, including monthly imbalances incurred, the monthly imbalances resolved, and the amount of the cumulative imbalance. The description should reflect the system imbalance and imbalance amount for each supplier using the ~~Company's~~Company's distribution system during the reconciliation period.

The Company shall file the Annual Reconciliation Report with the Commission addressed to the Director of Oversight and Safety Division and reference Case No. 00013504. The Report shall detail the monthly collections for the GCRA surcharge by customer class and show the accumulative balance.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule GCRA

RATE GCRA – GAS COST RECOVERY ADJUSTMENT

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 5 of 5

Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

RATE SCHEDULE CRR – NO CHANGES

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RIDER~~Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie~~ ~~Page 1 of 3~~
All Residential Customers served within the Entire System
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~ _____, 2023 Page 1 of 3
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Application of Schedule

~~Applicable to all customer classes.~~
This Rate Schedule shall apply to all residential customers located within the Entire System.

Purpose and Intent

This provision provides for the refund or surcharge to residential Customers of over or under collections of revenue due to colder or warmer than normal weather as established in the Company's most recent rate case that established the Rate Schedules applicable to the Customers.

Monthly calculation

In order to reflect weather variances in a timely and accurate manner, the Weather Normalization Adjustment ~~rate~~ ("WNA") shall be ~~separately~~ calculated ~~and adjusted monthly by rate class~~ separately for each ~~meter reading or~~ billing cycle ~~("Cycle"). Monthly WNA adjustments will be based upon~~ and rate schedule. The weather ~~information for the periods beginning with~~factors, determined in the most recent rate case, identify the ~~first Cycle read in October~~value per Ccf of one heating degree day for Residential Customers. During each billing cycle, the applicable Weather Factor is multiplied by the difference between normal and ~~ending with the last Cycle read~~actual heating degree days for the billing period, and by the number of Customers billed to yield the total WNA Ccf Adjustment. The resulting WNA Ccf Adjustment is then multiplied by the current applicable Base Rate per Ccf to determine the total WNA revenue adjustment. The WNA revenue adjustment is then spread to the Customers in the ~~following April~~billing cycle on a prorated basis.

The Weather Normalization Adjustment rate for each Cycle shall be based on the following formula:

WNA Rate = (WND~~/~~+RC)/CMV~~+ RC~~

~~WND is calculated based on the following formula:~~

WND = [(HDD$_n$ ~~/~~ - HDD$_a$ ~~* HL) HL~~) * WF$_a$] * VR

Definitions

WND - Weather Normalized Dollars to be collected ~~from the Cycle~~each month as calculated by billing cycle route.

CMV - Current Month Volumes billed for ~~the Cycle~~each billing cycle route.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: All Residential Customers served within the Entire System
Effective Date: _____, 2023

HDD_n - Monthly Normal heating degree days ~~during~~for each billing cycle route. Monthly Normal heating degree days are defined as the sum of the ~~Cycle.~~daily normal heating degree days applicable to each billing cycle route each month. Normal daily HDD are defined as the normal daily HDD used in Case No. 00013504 to calculate normalized revenue.

HDD_a - Actual heating degree days ~~during the Cycle.~~

~~**HL** - Heat Load volumes calculated using~~for each billing cycle route. Monthly actual heating degree days are defined as the ~~following formula: Total volumes for~~ sum of the ~~Cycle less Base Load volumes where Base Load volumes are calculated by multiplying~~actual daily heating degree days applicable to each billing cycle route each month, as measured at the ~~Base Load per customer by the number of customers in the Cycle.~~same weather stations used to calculate comparable HDD_n

VR - Volumetric cost of service rate for the applicable customer class.

RC – The monthly WNA Reconciliation Component ~~amount~~, by billing cycle route, calculated pursuant to ~~be return to or recovered from customers each month from October through April~~the annual compliance filing.

WF_a – Weather Factors by Area - as ~~a result of any prior year's over or under collections.~~calculated in Case No. 00013504 and reflected in the table below:

~~RIDER~~Weather Factors by Area

Customer Rate Schedule	Weather Period for WNA Calculation	Weather Factor CCF per HDD
South Texas - Harris, Fort bend, Waller, Montgomery Counties		
5-RSI Residential Incorporated	October – April	.231559
5-RSU Residential Unincorporated	October – April	.231559
Central Texas – Travis County		
5-RSI Residential Incorporated	October – April	.125491
5-RSU Residential Unincorporated	October – April	.125491
North Texas – Travis County		
5-RSI Residential Incorporated	October – April	.108140
5-RSU Residential Unincorporated	October – April	.108140

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule WNA

RATE WNA – WEATHER NORMALIZATION ADJUSTMENT

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 2 of 3~~
All Residential Customers served within the Entire System
Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~_____ ___, 2023 Page 3 of 3
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

~~**Reconciliation Audit**~~

~~An annual review shall be performed of the Company's books and records for each seven-month period beginning with October and ending with the subsequent April to determine the amount of over or under collection by customer class occurring during such seven-month period. The audit shall determine: (a) the total amount of volumetric revenues collected from customers, including WNA revenues, (b) the Base Load revenues collected from customers using the Base Load per customer multiplied by the number of customers during the period, (c) the difference between the volumetric revenues collected from customers and the Base Load, which represents the weather-sensitive revenues billed, (d) the calculated WNA revenues determined by the operation of the provisions of this weather normalization adjustment clause, and (e) the amount of any over or under collection of WNA revenues from operation of the provisions of this clause.~~

~~**Determination and Application of the Reconciliation Component**~~

~~If the Reconciliation Audit reflects either an over recovery or under recovery of revenues in any rate class, such amount, if any, shall be divided by the gas sales volumes by rate class, adjusted for the effects of weather, growth, and conservation for the subsequent period beginning with the first Cycle read in October and ending with the last Cycle read in the following April. The Reconciliation Component so determined to collect any revenue shortfall or to return any excess revenue shall be applied for a seven (7) period beginning with the first Cycle in October and continuing through the last Cycle in April at which time it will terminate until a new Reconciliation Component is determined.~~

Monthly Report

By the 25th day of the following month, the Company will file with the applicable Regulatory Authority a monthly report showing the current rate adjustments ~~for~~applicable to each ~~applicable~~ rate schedule. Supporting documentation will be made available for review upon request.

~~**Annual Report**~~

~~By each September 1, the Company will file with the Regulatory Authority an annual report verifying the past year's WNA collections or refunds, which shall include but not necessarily be limited to:~~

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RIDER WNA – WEATHER NORMALIZATION ADJUSTMENT~~

~~Applicable to: Inside City Limits of Grand Prairie, Mansfield and Waxahachie Page 3 of 3~~
~~Effective Date: January 1, 2018 Amendment Date: October 1, 2018~~
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

1. ~~A schedule of the actual gas sales volumes and respective revenues by rate class by month for the seven months ending April 30, with revenues collected via this clause identified separately.~~

2. ~~A schedule of the weather normalized volumes and respective revenues by rate class for the seven months ending April 30 using the methodology adopted in the most recent rate case.~~

3. ~~A calculation of the difference between the actual gas sales volumes and revenues by rate class and the weather normalized gas sales volumes and revenues.~~

4. ~~A schedule showing the difference between the total amount to be collected or refunded through the annual reconciliation component and the actual amount collected or refunded during the same period.~~

~~Taxes~~

~~In addition to the monthly charges above, each customer's bill will include a charge for an amount equivalent to the customer's proportional part of any governmental levies payable by the Company, exclusive of federal income taxes. From time to time, any tax factor may be adjusted, if required, to account for any over- or under-recovery by the Company and to include an amount equivalent to the proportionate part of any new tax or any other governmental imposition, rental fee, or charge levied, assessed or imposed subsequent to the effective date of this tariff by any governmental authority, including districts, created under the laws of the State of Texas. The Company will also collect sales taxes where applicable. Gross Receipts Taxes and Franchise Fees applicable within municipalities shall only be charged to customers within the incorporated areas.~~

Taxes and Franchise Fees (Rate Schedule TFF)

Subject to all applicable taxes and fees in accordance with the provisions of Rate Schedule TFF – Taxes and Franchise Fees.

Compliance

The Company shall file a reconciliation report on or before October 1st of each year. The Company shall file the report with the Commission addressed to the Director of Oversight and Safety Division and referencing Case No. 00013504. The report shall be in Excel and shall show how the company calculated the WNA factor during the preceding winter season. If the report reflects either an over recovery or under recovery of revenues in any rate class, such amount if any, shall

TARIFF FOR GAS SERVICE
SIENERGY, LP

be prorated to each billing cycle route based on the volumes of each billing cycle route during the preceding winter season and divided by 7 (the number of months in the WNA season).
Reports for the Commission should be filed electronically at GUD_Compliance@rrc.texas.gov or at the following address:

Compliance Filing
Oversight and Safety Division
Gas Services Dept.
Railroad Commission of Texas
P.O. Drawer 12967
Austin, TX 78711-2967

TARIFF FOR GAS SERVICE
SIENERGY, LP

~~RIDER~~Rate Schedule PSF

RATE PSF – PIPELINE SAFETY FEE

Applicable to: ~~Inside City Limits of Grand Prairie, Mansfield and Waxahachie~~ Entire System~~Page 1 of 1~~

Effective Date: ~~January 1, 2018~~
~~Amendment Date: October 1, 2018~~_____, 2023 Page 1 of 1
~~Amendment Reason: Add Grand Prairie and Waxahachie to Rate Schedule~~

Application of Schedule

Applicable to all ~~customer classes~~Customers in all areas, except state agencies, as defined in Texas Utilities Code, Section 101.003.

Monthly calculation

The Company will charge a surcharge to recover pipeline safety fees assessed by the Commission pursuant to Section 121.211 of the Texas Utilities Code and Commission Rule 16 ~~TAC § 8.201. The surcharge will be charged not more often than once a year and will be billed following payment by the Company to the Commission, in accordance with the Commission's rules.~~
Texas Administrative Code § 8.201.

TARIFF FOR GAS SERVICE
SIENERGY, LP

Rate Schedule TFF

RATE TFF – TAXES AND FRANCHISE FEES

Applicable to: Entire System
Effective Date: _____ ___, 2023 Page 1 of 1

Application of Schedule
This Rate Schedule shall apply to all SiEnergy Rate Schedules that incorporate this Rate TFF provision.

Taxes (Does Not Include City Franchise Fees)
In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, Customers shall reimburse the Company for their proportionate part of any tax, charge, impost, assessment or fee of whatever kind and by whatever name (except ad valorem taxes, payroll taxes, and income taxes) levied upon the Company by any governmental authority under any law, rule, regulation, ordinance, or agreement (hereinafter referred to as "the Taxes"). If the law, rule, regulation, ordinance, or agreement levying the Tax specifies a method of collection from Customers, then the method so specified shall be utilized provided such method results in the collection of the Taxes from the Customers equal to the Taxes levied on the Company. If no method of collection is specified, then the Company shall collect an amount calculated as a percentage of the Customers' bills applicable directly to those Customers located solely within the jurisdiction imposing the Taxes and/or within the jurisdiction where the Taxes are applicable. The percentage shall be determined so that the collection from Customers within the Company's different legal jurisdictions (municipal or otherwise defined) is equal to the Taxes levied on the Company after allowing for the Taxes applicable to those collections. The initial Tax Adjustment Rate shall be based on the Taxes that are levied upon the Company on the effective date of this Rate Schedule. The Company will initiate a new or changed Tax Adjustment Rate beginning with the billing cycle immediately following the effective date of the new or changed Tax as specified by the applicable law, rule, regulation, ordinance, or agreement, provided that the Company has the Customer billing data necessary to bill and collect the Tax. If at any time there is a significant change that will cause an unreasonable over- or under-collection of the Taxes, the Company will adjust the Tax Adjustment Rate so that such over- or under-collection will be minimized. The Tax Adjustment Rate (calculated on a per Ccf or per Mcf basis, as appropriate) shall be reported to the applicable governmental authority by the last business day of the month in which the Tax Adjustment Rate became effective.

City Franchise Fees

In addition to the monthly charges billed to each Customer under each Rate Schedule applicable to that Customer, and in addition to the Taxes billed to each Customer as defined above, the monthly bill for Customers who are located inside the corporate limits of an incorporated municipality that imposes a municipal franchise fee upon Company for the Gas Service provided to Customer shall reimburse the Company for an amount equal to the municipal franchise fees payable for the Gas Service provided to the Customer by Company. Municipal franchise fees are determined by each municipality's franchise ordinance. Each municipality's franchise ordinance will specify the percentage and applicability of franchise fees. Customers located in unincorporated areas will not be assessed a City Franchise Fee.

RATE SCHEDULE QSR – NO CHANGES

Exhibit B

Proposed Revenue Increase by Current Customer Class
(Including Allocation of Miscellaneous Service Fee Revenue)

Proposed Revenue Increase by Current Customer Class - Total System

Description	Monthly Bills	Volumes (Ccf)	Proposed Rates: Customer Charge	Proposed Rates: Usage Charge (per Ccf)	Adjusted Misc Fees (Allocated to Classes)	Proposed Revenue	Test Year As Adjusted Revenue	Revenue Increase	% Change in Revenue
Residential	51,470	20,264,654	$ 25.00	$ 0.6758	$ 1,975,759	$ 31,111,469	$ 21,737,693	$ 9,373,776	43.1%
Small General Service	278	1,057,539	$ 60.00	$ 0.7747	10,671	1,030,113	711,035	319,078	44.9%
All Classes	51,748	21,322,192			$ 1,986,430	$ 32,141,581	$ 22,448,728	$ 9,692,854	43.2%

Proposed Revenue Increase by Current Customer Class - Environs

Description	Monthly Bills	Volumes (Ccf)	Proposed Rates: Customer Charge	Proposed Rates: Usage Charge (per Ccf)	Adjusted Misc Fees (Allocated to Classes)	Proposed Revenue	Test Year As Adjusted Revenue	Revenue Increase	% Change in Revenue
Residential	38,503	15,269,437	$ 25.00	$ 0.6758	$ 1,477,999	$ 23,347,877	$ 16,469,818	$ 6,878,059	41.8%
Small General Service	132	498,147	$ 60.00	$ 0.7747	5,067	486,024	338,287	147,737	43.7%
All Classes	38,635	15,767,583			$ 1,483,066	$ 23,833,901	$ 16,808,105	$ 7,025,796	41.8%

Proposed Revenue Increase by Current Customer Class - Incorporated Areas

Description	Bills	Volumes (Ccf)	Proposed Rates: Customer Charge	Proposed Rates: Usage Charge (per Ccf)	Adjusted Misc Fees (Allocated to Classes)	Proposed Revenue	Test Year As Adjusted Revenue	Revenue Increase	% Change in Revenue
Residential	12,967	4,995,217	$ 25.00	$ 0.6758	$ 497,759	$ 7,763,592	$ 5,267,875	$ 2,495,716	47.4%
Small General Service	146	559,392	$ 60.00	$ 0.7747	5,604	544,089	372,747	171,341	46.0%
All Classes	13,113	5,554,609			$ 503,364	$ 8,307,680	$ 5,640,622	$ 2,667,058	47.3%

Exhibit C

Average Bill Impact
(Including Cost of Gas, Excluding Miscellaneous Service Fees)

Customer Class - Total System	Average Monthly Usage (Ccf)	Current Average Monthly Bill Including Cost of Gas	Proposed Average Monthly Bill Including Cost of Gas	Proposed Monthly Dollar Change	Proposed Percentage Change
Residential	32.8	$ 54.86	$ 70.02	$ 15.16	27.6%
Commercial	317.0	$ 430.68	$ 526.30	$ 95.63	22.2%

Customer Class - Environs	Average Monthly Usage (Ccf)	Current Average Monthly Bill Including Cost of Gas	Proposed Average Monthly Bill Including Cost of Gas	Proposed Monthly Dollar Change	Proposed Percentage Change
Residential	33.0	$ 55.48	$ 70.34	$ 14.87	26.8%
Commercial	314.5	$ 429.35	$ 522.59	$ 93.25	21.7%

Customer Class - Incorporated	Average Monthly Usage (Ccf)	Current Average Monthly Bill Including Cost of Gas	Proposed Average Monthly Bill Including Cost of Gas	Proposed Monthly Dollar Change	Proposed Percentage Change
Residential	32.1	$ 53.03	$ 69.05	$ 16.02	30.2%
Commercial	319.3	$ 431.88	$ 529.65	$ 97.78	22.6%

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS	**§ § § § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

DIRECT TESTIMONY

OF

JUNE M. DIVELY, CPA, CFF, CR.FA

ON BEHALF OF

SIENERGY, LP

MAY 5, 2023

INDEX TO THE DIRECT TESTIMONY

OF JUNE M. DIVELY, CPA, CFF, CR.FA,

WITNESS FOR SIENERGY, LP

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CONFIDENTIAL EXHIBIT JMD-3	Market Compensation Study

DIRECT TESTIMONY OF JUNE M. DIVELY, CPA, CFF, CR.FA

I. POSITION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is June M. Dively. My business address is 13215 Bee Cave Pkwy., Suite B-250, Bee Cave, Texas 78738.

Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

A. I am the Chief Executive Officer for SiEnergy, LP ("SiEnergy" or the "Company"). I am responsible for overseeing the growth and operations of this fast-growing natural gas distribution company.

Q. PLEASE DESCRIBE YOUR EDUCATION AND PROFESSIONAL CREDENTIALS.

A. I am a Certified Public Accountant, Certified in Financial Forensics by the American Institute of Certified Public Accountants, and a Certified Forensic Accountant. I obtained my Bachelor of Business Administration in Accounting from the University of Texas at San Antonio in 1982. My experience in the utility industry began in 1994 when I was employed by Southern Union Company ("SUCo") where, until 1996, I served as the Accounting Manager. I left SUCo to form a consulting firm, Dively Energy Services, to provide services to the gas and electric utility industries, including the preparation and review of utility rate change requests. In 2003, I began providing accounting, compliance and rate-related services to SiEnergy. In 2007, I became the Chief Financial Officer of SiEnergy and in 2011, I became its Chief Executive Officer.

Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE UTILITY REGULATORY BODIES?

A. Yes. I have testified before the Railroad Commission of Texas ("Commission"), the Public Utility Commission of Texas, the Missouri Public Service Commission, and the Pennsylvania Public Utility Commission. My curriculum vitae is attached as Exhibit JMD-1.

Q. WAS THIS TESTIMONY PREPARED BY YOU OR UNDER YOUR DIRECTION?

A. Yes, it was.

Q. ARE YOU SPONSORING ANY OF THE EXHIBITS IN THE COMPANY'S STATEMENT OF INTENT ("SOI") TO CHANGE RATES?

A. Yes, I am sponsoring the following SOI Exhibits:

- SOI Exhibit A – Proposed Rate Schedules
- SOI Exhibit B – Revenue Increase by Class
- SOI Exhibit C – Average Bill Impact

In addition, I am sponsoring the following exhibits to my testimony:

- Exhibit JMD-1 – Resume
- Exhibit JMD-2 – Company's notification letter to the Commission and the Commission's acknowledgement of its review of the Transaction
- Exhibit JMD-3 – Market Compensation Study (Confidential)

Lastly, I am sponsoring the following Cost of Service Schedules in SOI Exhibit G:

- Schedule H3 - Payroll Expense
- Schedule H4 - Payroll Tax Expense

- Schedule H5 - Employee Benefits Expense

Q. WERE YOUR EXHIBITS PREPARED BY YOU OR UNDER YOUR DIRECTION?

A. Yes, they were.

II. PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to:

- Provide introductory background information concerning the history of SiEnergy and how it has grown through the years.

- Provide the Commission with executive management's perspective on the investment of RI SiEnergy Holdings, LLC ("RI") in SiEnergy. I explain what has changed at SiEnergy and what has remained constant, and I support the Company's request for a finding pursuant to Texas Utilities Code § 102.051 that the investment made by RI in SiEnergy is in the public interest.

- Summarize the organizational structure under which SiEnergy operates, including the disclosure of affiliate transactions and compliance with the requirements of Texas Utilities Code § 104.055.

- Summarize SiEnergy's requested increase in revenues, the events that have contributed to the need to increase rates, and support the Company's request to implement uniform, system-wide rates for its service areas.

- Introduce other Company witnesses.

- Present and support the Company's books and records, requested payroll, payroll taxes, and employee benefits, including the Company's entitlement to the presumptions of reasonableness set forth in 16 Texas Administrative Code § 7.503 and Texas Utilities Code § 104.060.

- Present and support the Company's proposed rate schedules, revenue increase by class, and the average bill impact.

III. HISTORY, OWNERSHIP AND THE PUBLIC INTEREST

Q. PLEASE SUMMARIZE THE HISTORY OF SIENERGY.

A. SiEnergy was established in 1997 to provide natural gas local distribution services to customers in three (3) communities being developed by Johnson Development in Fort Bend County, Texas: Sienna Plantation, Riverstone, and Silver Ridge. By the end of 2011, SiEnergy distributed natural gas to 7,409 customers and garnered the attention of other real estate developers in Fort Bend County. In 2012, because of this attention, SiEnergy developed a business plan focused on providing excellent customer service to additional developers and the customers within their communities.

Since 2012, SiEnergy has continued to experience double-digit growth under its original business plan and has successfully closed two additional equity transactions. As of March 31, 2023, SiEnergy distributes natural gas to seventy-one (71) communities being developed by forty (40) real estate developers, with a total of 51,161 active customers, and with rights to install distribution assets to approximately 121,948 additional residential lots.

Q. HOW DOES SIENERGY FINANCE ITS SYSTEM GROWTH?

A. SiEnergy finances its growth through a combination of equity funds and long-term debt. The Company targets an industry capital structure that balances both debt and equity funds. Equity funds have been provided through three separate equity transactions.

Q. PLEASE DESCRIBE SIENERGY'S THREE EQUITY TRANSACTIONS.

A. The first equity transaction in 1997 was with SiEnergy's original four investor entities ("Founders"). These entities were owned by the real estate investors in the initial communities served by SiEnergy. As previously mentioned, those were Sienna Plantation, Riverstone, and Silver Ridge, all of which were in Fort Bend County, Texas. By the end of 2016, SiEnergy had grown to 15,512 active customers with rights to install distribution assets to approximately 43,669 additional residential lots. At this time, the Founders decided to attract an additional equity investor to support the growth of SiEnergy.

With a closing date of July 31, 2017, for the second equity transaction, the Founders and ORIX AM Investments, LLC ("ORIX") restructured the investor entities into a single entity with the majority of the new investor entity owned by ORIX, and with the remaining minority interest owned by the Founders. During SiEnergy's last rate case, the Commission determined that the July 31, 2017 equity transaction of IX Si Investment Co, LLC[1] that resulted in ORIX purchasing a portion of SiEnergy was in the public interest pursuant to Texas Utilities Code § 102.051.[2] During ORIX's ownership, SiEnergy grew to 24,283 active residential customers with rights to install distribution assets to approximately 69,968 additional residential lots.

[1] Subsequent to the acquisition by Ridgewood, IX Si Investment Co., LLC underwent a name change to Si Investment Co., LLC.

[2] *Statement of Intent of SiEnergy, LP, to Increase Gas Utility Rates Within the Unincorporated Areas Served in Central and South Texas*, GUD No. 10679 consol., Final Order at Finding of Fact ("FoF") 38 (Jun. 19, 2018).

The third equity transaction closed on September 10, 2019, between RI, ORIX, and the Founders (the "Transaction"). Upon closing, Ridgewood purchased 100% of the majority interest owned by ORIX, and the Founders retained a minority interest. Ridgewood has provided equity funds since the closing of the transaction and is committed to providing future equity funds required to support SiEnergy's growth. It is for this Transaction that SiEnergy seeks a favorable public interest determination in this case.

Q. HOW DOES SIENERGY'S CAPITAL STRUCTURE IN THIS CASE COMPARE TO THE CAPITAL STRUCTURE IN ITS LAST RATE CASE?

A. The Company's capital structure has not materially changed since it was last approved by the Commission. In SiEnergy's last rate case, when ORIX held the majority of the Company's equity, the capital structure was 48.12% debt and 51.88% equity. In this case, with Ridgewood holding the majority of the Company's equity, the capital structure is 47.31% debt and 52.69% equity. Company witness Bruce Fairchild addresses the reasonableness of the Company's current capital structure in his direct testimony.

Q. HOW IS SIENERGY STRUCTURED?

A. SiEnergy was structured as a limited partnership in 1997 and retains that same structure today. SiEnergy's legal structure has not changed even though there has been a change in equity investors.

Q. DOES THE TRANSACTION CHANGE HOW SIENERGY MAINTAINS ITS BOOKS AND RECORDS OR ACCOUNTS FOR ITS COSTS?

A. No. The Transaction does not change the way SiEnergy maintains its books and records or accounts for its costs. As a natural gas local distribution company, SiEnergy continues to maintain its books and records per Commission Rule § 7.310, which requires the Company to keep its books in accordance with the Federal Energy Regulatory Commission ("FERC") Uniform System of Accounts ("USOA"). To ensure that transactions are properly recorded and reported, the Company is audited by an independent public accounting firm in conjunction with expressing an opinion on the consolidated financial statements of its parent, Si Investment Co, LLC ("SIC"). Therefore, the Company complies with Commission Rule § 7.503 and is entitled to the presumption that costs contained within the books and records have been reasonably and necessarily incurred.

Q. HAVE THERE BEEN ANY CHANGES TO HOW SIENERGY OPERATES BECAUSE OF THE TRANSACTION?

A. No, there have been and will be no changes to how SiEnergy operates because of the Transaction. The Transaction was and will remain transparent to SiEnergy's customers. There is also no change to the legal ownership entity of the Company's assets, to the name of the Company, or to the services it currently offers to its customers. With the increased growth of the Company since SiEnergy's last rate case, its management team ("Team") has been expanded to include a Chief Financial Officer.

Q. PLEASE DESCRIBE THE MANAGEMENT OF SIENERGY.

A. SiEnergy's Team has an extensive background in the natural gas industry, a proven track record, and a commitment to providing quality, safe and reliable service to customers. The Company's Team is comprised of individuals with significant experience in operations, acquisitions, construction, engineering, environmental, water, gas and electric utilities, land development, integration, rates, safety, regulations, and customer service. The Team is committed to providing excellent customer service with a stellar safety record by mitigating risk through the implementation of best practices in safety and the use of monitoring technologies designed to anticipate and prevent incidents that may harm customers, the general public, contractors, employees or the environment.

Q. ARE THERE ANY ADVANTAGES FOR SIENERGY'S CUSTOMERS BECAUSE OF THE TRANSACTION?

A. Yes. The primary advantage to customers is that the Company now has access to additional growth capital. As a result, SiEnergy is able to serve more customers and will continue to create meaningful competition for the development of natural gas utility infrastructure and service in some of the most rapidly growing communities in Texas. Additionally, the Company can continue to invest in technologies that will enhance customer service, reliability, and safety.

Q. WAS THE COMMISSION NOTIFIED ABOUT THE EQUITY TRANSACTION INVOLVING SIENERGY?

A. Yes. The Transaction closed on September 10, 2019, and SiEnergy provided the Commission with the required notification on October 11, 2019. A copy of the

Company's notification letter to the Commission and the Commission's acknowledgment of its review of the Transaction is attached as Exhibit JMD-2. SiEnergy requests, as part of this rate filing, a favorable public interest determination regarding the Transaction.

Q. IN YOUR OPINION, IS A FAVORABLE PUBLIC INTEREST DETERMINATION JUSTIFIED IN THIS CASE?

A. Absolutely. My testimony shows that the Transaction will have no adverse impact on the reliability or availability of SiEnergy's service. In fact, the Transaction provides SiEnergy's customers with significant benefits due to the availability of additional growth capital.

IV. COMPLIANCE WITH COMMISSION RULES AND AFFILIATE STANDARD

A. Commission Rules §§ 7.310 and 7.503

Q. PLEASE SUMMARIZE HOW THE BOOKS AND RECORDS OF SIENERGY ARE MAINTAINED AND UTILIZED IN THE REGULAR COURSE OF BUSINESS.

A. As mentioned above, SiEnergy maintains its books and records in accordance with Commission Rule § 7.310, which requires that the Company keep its books in accordance with the FERC USOA, as supplemented by Commission order or State law. The FERC USOA is prescribed by the FERC for public utilities and licensees subject to the provisions of the Federal Power Act. FERC prescribes accounting classifications and guidance by which public utilities achieve uniform accounting records for use in financial reporting, ratemaking, and other regulatory needs. These regulations are found and defined in the Code of Federal Regulations

("C.F.R.") 18 – Conservation of Power and Water Resources, Subchapter F – Accounts, Natural Gas Accounts, Part 201 – Uniform System of Accounts.

Q. HOW DOES THE COMPANY ENSURE THAT TRANSACTIONS ARE PROPERLY RECORDED?

A. Because SiEnergy is required to provide financial statements to external parties, a system of procedures and internal controls ("Procedures") have been put in place to obtain reasonable assurance that transactions are properly recorded and that unauthorized transactions will be detected, including the unauthorized use or disposition of assets. These Procedures include maintaining records in reasonable detail to accurately reflect the purpose and nature of the transactions such that financial statements can be prepared in accordance with generally accepted accounting principles and the FERC USOA. In addition, the Company operates under a delegation of authority to ensure transactions are authorized at appropriate levels of management, including the Company's board of managers.

Q. ARE SIENERGY'S BOOKS AND RECORDS SUBJECT TO AUDIT?

A. Yes. Although SiEnergy is a privately held company, audited financial statements are required to support the Company's credit facilities and to attract equity capital. SiEnergy is responsible for the fair presentation of its consolidated financial statements; however, to obtain a positive audit opinion, the Company must demonstrate that it maintains disclosure controls as well as internal controls over financial reporting. The independent public accounting firm, Whitley Penn, LLP recently concluded that SIC's financial statements presented fairly, in all material

respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended.

Q. IN YOUR OPINION, DOES THE INFORMATION CONTAINED WITHIN THE COMPANY'S BOOKS AND RECORDS, AS WELL AS THE SUMMARIES AND EXCERPTS THEREFROM, QUALIFY FOR THE PRESUMPTION SET FORTH IN COMMISSION RULE § 7.503?

A. Yes, it does. As I have testified, the Company's system of internal controls and its adherence to the FERC USOA fully comply with Commission Rule § 7.503. Accordingly, the Company is entitled to the presumption that costs contained within the books and records have been reasonably and necessarily incurred.

B. <u>Commission Rule § 7.501</u>

Q. ARE YOU FAMILIAR WITH THE REQUIREMENTS OF COMMISSION RULE § 7.501?

A. Yes, I am. Commission Rule § 7.501 requires the separate presentation in a rate proceeding of evidence related to certain types of financial transactions, and in some cases, exclusion of these costs from rates. These types of transactions include lobbying and legislative advocacy expenses, business gifts, entertainment, charitable or civic contributions, and certain advertising expenses. They also include any profits or losses resulting from the sale or lease of appliances, fixtures, equipment, or other merchandise.

Q. DO THE OPERATING EXPENSES REPORTED IN THE SCHEDULES ATTACHED TO THIS FILING INCLUDE ANY OF THESE EXPENSES?

A. No, they do not. Expense accounts related to items that must be excluded from cost of service, such as accounts 426.1 Donations and 426.3 Penalties are excluded in their entirety. Excludible expenses charged to other accounts included in Schedule H2.2 column (a) were removed from the cost of service on Schedule H10 Commission Rules and Schedule H5 Employee Benefits Expense.

C. <u>Commission Rule § 7.5414</u>

Q. WHAT LEVEL OF EXPENSE FOR ADVERTISING IS INCLUDED IN THE REQUESTED COST OF SERVICE?

A. SiEnergy does not engage in traditional advertising. However, SiEnergy has included in cost of service $98,668 in Account 912 Demonstrating and Selling expenses. The Company had decided to treat the amount in this account as advertising for the purposes of measuring its compliance with Commission Rule § 7.5414.

Q. DOES THE LEVEL OF ADVERTISING EXPENSE INCLUDED IN THE ATTACHED SCHEDULES COMPLY WITH COMMISSION RULE § 7.5414?

A. Yes, it does. Rule § 7.5414 states that actual expenditures for advertising will be allowed as a cost of service item for ratemaking purposes, provided that the total sum of such expenditures shall not exceed one-half of 1% of the gross receipts of the utility for utility services rendered to the public. The $98,668 in advertising expense represents only 0.16% of gross receipts and can be found on Schedule H10.

Accordingly, the advertising expense included in the Company's cost of service is within the permissible limit.

D. Compliance with Affiliate Standard

Q. PLEASE DESCRIBE THE COMMISSION'S AFFILIATE STANDARD.

A. Under Texas Utilities Code § 104.055(b), the Commission "may not allow a gas utility's payment to an affiliate for the cost of a service, property, right, or other item or for an interest expense to be included as capital cost or as expense related to gas utility service except to the extent that the regulatory authority finds the payment is reasonable and necessary for each item or class of items as determined by the regulatory authority." Accordingly, the Commission must make "(1) a specific finding of the reasonableness and necessity of each item or class of items allowed; and (2) a finding that the price to the gas utility is not higher than the prices charged by the supplying affiliate to its other affiliates or divisions or to a nonaffiliated person for the same item or class of items."

Q. HAS THE ORGANIZATIONAL STRUCTURE UNDER WHICH SIENERGY OPERATES CHANGED SINCE ITS LAST RATE INCREASE?

A. Yes. Since SiEnergy's last rate increase, which was based on a test year ended September 30, 2017, SiEnergy's subsidiary entities were rolled up under SiEnergy's parent, SIC. Currently, SiEnergy has no subsidiary entities. Additionally, Terra Gas Supply, LLC and Dively Energy Services, LLC were both dissolved.

Q. PLEASE DESCRIBE THE AFFILIATED ENTITIES WITH WHICH SIENERGY HAD TRANSACTIONS DURING THE TEST YEAR.

A. During the test year ended December 31, 2022, SiEnergy had transactions with its parent company, SIC, and with Terra Transmission, LLC ("Terra"). As the parent company, certain operational costs are consolidated at SIC, such as payroll and related costs, business insurance, and the Texas Franchise Tax. In addition, SIC provides working capital, debt, and equity financing. SiEnergy incurs certain direct costs that also benefit Terra. A portion of those costs are allocated to and charged directly to Terra by SiEnergy. SiEnergy receives no charges from Terra.

Q. WHY ARE THESE OPERATIONAL COSTS CONSOLIDATED AT SIC?

A. Because of the size disparity between SiEnergy and Terra, 51,161 customers versus 1 customer, respectively, SIC gains consolidated operational efficiencies by sharing employee skill sets. Each entity incurs reasonable charges for the skill sets required to support it. Likewise, cost efficiencies are obtained by consolidating employee benefit plans, and business insurance. Lastly, the Texas Franchise Tax is calculated and remitted on a consolidated basis; however, the individual taxable components allow for the calculation of the portion of the tax reasonably directly attributable to each entity.

Q. DO THE TRANSACTIONS BETWEEN AFFILIATES INCLUDED IN THE DETERMINATION OF REVENUE REQUIREMENT MEET THE REQUIREMENTS OF TEXAS UTILITIES CODE § 104.055?

A. Yes. To ensure that the costs charged to SiEnergy are reasonable, necessary, and no higher than the costs charged for services to its other affiliated subsidiary, SIC

allocates its costs among its two operational subsidiaries in accordance with the principal of cost causation. First, costs incurred on behalf of a specific subsidiary are directly charged to that subsidiary; and second, costs that are shared by both subsidiaries are allocated between the subsidiaries using allocators or calculations that represent a reasonable distribution of those costs between the entities. This methodology ensures, as required by Texas Utilities Code § 104.055, that the unit prices charged to SiEnergy are no higher than unit prices charged to Terra for the same item or class of items.

Q. PLEASE SUMMARIZE THE AFFILIATE TRANSACTIONS BETWEEN SIC AND SIENERGY THAT ARE INCLUDED IN COST OF SERVICE IN THIS CASE.

A. The following represents a summary of the adjusted affiliate transactions between SIC and SiEnergy that are included in cost of service in this case with a reference to the related Schedule, if applicable:

	Ref	Total Cost	Expense
Payroll	H3	$ 8,618,667	$ 2,740,804
Payroll Taxes	H4	629,270	200,113
Employee Benefits	H5	2,487,849	791,156
Business Insurance	H9	683,962	217,356
Texas Franchise Tax		120,799	120,072
Total		$ 12,540,547	$ 4,069,501

Q. PLEASE SUMMARIZE THE AFFILIATE TRANSACTIONS BETWEEN SIENERGY AND TERRA THAT ARE REMOVED FROM THE COST OF SERVICE IN THIS CASE.

A. The following represents charges from SiEnergy to Terra that have been removed from cost of service in this case with a reference to the related schedule, if applicable:

	Ref	Terra Alloc.
Depr. and amor. – general and intangible		$ 7,571
Admin Accts 921 & 930		9,772
Other non-plan benefits	H5	488
Admin. office rent and common charges	H6	4,605
Customer billing and collections	H7	10
Line locating	H8	2,379
Server Hosting and Support	H8	1,862
Payroll Processing	H8	622
Recruiting	H8	864
External Auditor	H8	711
Tax Preparation	H8	339
Total		$ 29,223

Q. WHICH SIENERGY WITNESSES WILL DISCUSS THE ALLOCATION OF COSTS INCLUDED IN THE TEST YEAR?

A. The allocation of payroll costs is discussed in Part VIII of my testimony below, the allocation of other expenses is discussed in the direct testimony of Company witness Haleigh Van Horn, and the allocation of general plant is discussed in the direct testimony of Company witness Ken Lynch.

Q. IN YOUR OPINION, HAS THE COMPANY PROVIDED SUFFICIENT EVIDENCE FOR THE COMMISSION TO FIND THAT EACH ITEM OR CLASS OF ITEMS IS REASONABLE AND NECESSARY AND NO HIGHER THAN THE PRICES CHARGED BY THE SUPPLYING AFFILIATE TO ITS OTHER AFFILIATES?

A. Yes.

V. OVERVIEW OF THE CASE

Q. WHAT DOES SIENERGY INTEND TO ACCOMPLISH IN THIS CASE?

A. SiEnergy has the following requests of the Commission in this case:

- **Revenue requirement increase.** In terms of revenue requirement, SiEnergy is asking the Commission to recognize that the reasonable and necessary investment that has been made in the system, as well as the costs of operating this system, requires a revenue increase of approximately $9,694,308 or 26.0%, including gas cost.

- **Authorization to implement uniform base rates for all SiEnergy service areas.** As part of the implementation of new rates, the Company seeks to equalize the rates charged to its customers by adopting uniform base rates across all SiEnergy service areas.

- **Authorization to make changes to the Company's Weather Normalization tariff**. SiEnergy proposes to update its Weather Factors by Area to reflect the appropriate Ccf per heating degree day based upon the test year in this case, and to add North Texas.

- **Authorization to amortize the Company's acquisition adjustment on its books over 33.63 years**. This request has no impact on the cost of service but is required by the FERC USOA for items charged to Account 406 Amortization of Gas Plant Acquisition Adjustments, as discussed by Mr. Lynch.

- **Regulatory asset expense recovery**. Consistent with Commission precedent, SiEnergy seeks authorization to recover residual COVID-19 and Winter Storm Uri deferred costs in base rates over a 6-year period[3].

- **Public interest finding**. As discussed above, the Company seeks a determination that the Transaction is consistent with the public interest pursuant to Texas Utilities Code § 102.051.

- **Commission approval of its requested tariffs, which are provided as Exhibit A to the Company's SOI rate filing package**. SiEnergy requests that the Commission approve the requested tariffs that have been submitted with this application.

- **Authorization to recover rate case expenses through a surcharge to rates**. SiEnergy seeks authority to recover its reasonable and necessary rate case expenses through a surcharge to customer rates. This request is discussed in the testimony of Mr. Lynch.

- **Depreciation Rates.** The Company requests approval of new depreciation rates for distribution and general plant.

- **Prudence of Invested Capital.** The Company seeks a prudence determination for invested capital placed into service between October 1, 2017 and March 31, 2023.

Q. WHAT ARE THE PRIMARY FACTORS THAT ARE DRIVING THE COMPANY'S REQUEST FOR A RATE INCREASE?

A. The need to increase rates is primarily driven by the following five factors:

1. The impact of inflation on SiEnergy's plant investments;

2. Incremental additional investments in distribution plant and materials inventory;

3. Increase in debt costs; and,

4. A reduction in the normalized annual volumes consumed per residential customer from 47.3 Mcf to 39.4 Mcf.

[3] *Statement of Intent of Texas Gas Service Company, a Division of ONE Gas, Inc., to Change Gas Utility Rates within the Unincorporated Areas of the West Texas Service Area, North Texas Service Area, and the Borger Skellytown Service Area*, Case No. OS-22-00009896 consol., Final Order at FoF 44 (Jan. 18, 2023).

Q. WHAT TEST YEAR HAS SIENERGY USED TO CALCULATE ITS COST OF SERVICE?

A. The test year is based on the 12-month period ended December 31, 2022, as adjusted for known and measurable changes through March 31, 2023.

Q. WHAT CHANGE IN RATES WILL THE AVERAGE CUSTOMER EXPERIENCE AS A RESULT OF THE RATES PROPOSED IN THIS FILING?

A. As reflected in the direct testimony of Ms. Van Horn, the Company is asking the Commission to recognize that the reasonable and necessary investment made by SiEnergy in its system, as well as the costs of operating this system, requires an increase in revenues on a system-wide basis of $9,694,308 or 43.2%, excluding gas costs or 26.0%, including gas costs.[4]

If approved, the Company's proposed rates will increase the bill of an average residential customer within the incorporated and unincorporated Central and South Texas service areas by approximately $14.82 per month, or 26.6%, based on gas prices during the twelve months ended March 31, 2023. The average general service customer served within Central and South Texas will experience an increase of approximately $93.04 or 21.6% per month.[5]

With respect to incorporated and unincorporated customers within the North Texas service area, the Company's proposed rates will increase the bill of an

[4] The requested average revenue increase by customer class is set forth in the Company's Cost of Service Schedules at I1, line 27.

[5] Central Texas Cities include Austin and Manor, and the unincorporated areas of Pflugerville, Texas in Travis County. South Texas cities include Conroe, Fulshear, Missouri City, Sugar Land, and Houston and the unincorporated areas of Brazoria, Chambers, Fort Bend, Harris, Montgomery, and Waller Counties.

average residential customer by approximately $17.75 per month, or 37.0%, based on gas prices during the twelve months ended March 31, 2023. The average general service customer served within the North Texas service area will experience an increase of approximately $167.80 or 39.2% per month.[6]

Q. HOW HAS SIENERGY'S NET INVESTMENT IN PLANT IN SERVICE PER CUSTOMER CHANGED SINCE ITS LAST RATE CASE?

A. Since SiEnergy's last rate case, net investment in plant in service per customer has increased from $2,410 to $3,208, or $798 per customer.

Q. PLEASE EXPLAIN HOW INFLATION HAS AFFECTED THE INCREASE IN INVESTMENT PER CUSTOMER.

A. Approximately 53% of the increase in SiEnergy's net plant in service per customer is attributable to inflation. Since September 30, 2017, SiEnergy has been subject to increasing prices for goods and services. For instance, SiEnergy has experienced price increases for construction materials and construction contractors, as well as increases in other partially capitalized overhead costs such as payroll and related office rents, and administrative costs. Since the beginning of 2018, the cumulative impact of the average inflation experienced in the United States, as measured by the Consumer Price Index ("CPI"), is 18.14%. The CPI is a measure of the average change, over time, in the prices paid by urban consumers for a market basket of consumer goods and services, including utility services. Although the price increases experienced by SiEnergy would not necessarily correlate exactly with the

[6] North Texas cities include Celina, Fate, Forney, Fort Worth, Grand Prairie, Mansfield, Princeton, Waxahachie, and the unincorporated areas of Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Wise, and Tarrant Counties.

cumulative CPI, it is reasonable to assume that the Company would experience a similar rate of inflation for its goods and services over time.

Q. PLEASE EXPLAIN THE INCLUSION IN RATE BASE OF AN ADDITIONAL NET PLANT OF $3,930,325, INCLUDING ADDITIONAL ACCUMULATED DEPRECIATION THROUGH THE TEST YEAR IN THIS CASE.

A. Finding of Fact No. 34 in the Commission's order from the Company's last rate case, GUD No. 10679, specifically allows the Company to include an additional $3,930,325 in net plant in its next rate case. This was related to an adjustment the Company had made to reduce rate base by a portion of its investment related to lots in builder inventory. The Commission acknowledged, "Such amount is not reflected in the net plant amount approved for recovery in this proceeding and is prudent and appropriate for recovery in the next rate case." An adjustment was not made to the Company's books and records, and the related plant continued to be depreciated. Approximately $3,331,933 is appropriately included in plant in service in this case.

Q. WHAT HAS DRIVEN THE INCREMENTAL ADDITIONAL INVESTMENTS IN DISTRIBUTION PLANT AND MATERIALS INVENTORY?

A. As previously discussed, SiEnergy had only 17,218 customers at the time of its last rate case with customers primarily located in South Texas. Today, SiEnergy has grown to 51,161 customers in North, Central, and South Texas. Expansion into North and Central Texas and continued expansion into the more rural areas of South

Texas has required investments in longer trunk lines from midstream interconnects to customers locations. Topographical differences have also caused an incremental increase in the cost of installing pipelines due to rocky terrain or the cost of boring or routing around other natural barriers, such as lakes and protected land. Investments in land and land rights, such as meter station locations and easements, as well as investments in structures and improvements, such as access roads and meter station enclosures, have increased as the Company has expanded into areas requiring meter stations to be located on private land outside of a real estate development that will be provided service or to meet developer requirements and to mitigate safety concerns. Additionally, as the Company's operations have grown, the Company has invested in various pressure improvement projects and other system enhancements within its more developed areas to ensure adequate gas supply during winter months and to enhance system reliability.

Q. ARE ALL OF THE COMPANY'S CAPITAL INVESTMENTS REASONABLE AND NECESSARY TO THE COMPANY'S OPERATIONS?

A. Yes. All of SiEnergy's capital investments are reasonable, necessary, and used and useful in the provision of utility service. They were made to provide and enhance customer service, to increase the effectiveness of managing operations, and to enhance safety and risk mitigation.

Q. PLEASE EXPLAIN THE INCREASE IN DEBT COSTS.

A. Over the past few years, SiEnergy has experienced a significant increase in its cost of debt without any indication that the upward trend will stabilize, and certainly no

indication of a coming downward trend. In SiEnergy's last rate case using the test year ended September 31, 2017, the Company requested an effective interest rate of 4.81%. Today, SiEnergy's effective interest rate is 7.72%. Dr. Fairchild provides additional information and discussion in his direct testimony.

Q. DOES THE COMPANY'S COST OF DEBT INCLUDE COSTS ASSOCIATED WITH FINANCING THE EXTRAORDINARY GAS COSTS RELATED TO WINTER STORM URI?

A. No. Subsequent to the issuance of the Customer Rate Relief Bonds on March 23, 2023, SiEnergy, as authorized under the Commission's Regulatory Asset Order, received reimbursement for the extraordinary costs that it incurred to secure gas supply and provide service during Winter Storm Uri. The net proceeds received by the Company were subsequently used to eliminate the regulatory asset approved in Case No. OS-21-00007061 and retire the associated loan.[7]

Q. PLEASE EXPLAIN THE REDUCTION IN NORMALIZED VOLUMES PER RESIDENTIAL CUSTOMER FROM 47.3 MCF TO 39.4 MCF.

A. SiEnergy's current rates are based upon annual residential customer usage of 47.3 Mcf. At the time of SiEnergy's last rate case, the communities which it served were comprised primarily of large-scale homes. As these communities matured and SiEnergy moved into new areas, two factors have come into play. First, the average home that SiEnergy serves is now smaller than the average home it served in 2017. Second, home builders' construction practices are increasingly more energy

[7] *Consolidated Applications for Customer Rate Relief and Related Regulatory Asset Determinations in Connection with the February 2021 Winter Storm*, Case No. OS-21-00007061 consol., Financing Order at Section IV(E) (Feb. 8, 2022).

efficient. Over this same period, however, the cost of constructing and installing natural gas pipelines has increased due to inflation and other factors previously discussed. Although the decrease in annual usage does not impact the determination of revenue requirement, it does contribute to the increase in rates necessary for SiEnergy to have a reasonable opportunity to earn a reasonable return on its investment.

Q. HAS THE COMPANY REALIZED ANY COST EFFICIENCIES AS IT HAS GROWN?

A. Yes. Since the Company's last rate increase in 2017, it has reduced its operating expenses, excluding depreciation, by 26% from $174 to $129 per customer.

VI. UNIFORM STATE-WIDE RATES REQUEST

Q. PLEASE EXPLAIN THE COMPANY'S PROPOSAL WITH RESPECT TO THE IMPLEMENTATION OF UNIFORM STATE-WIDE RATES.

A. SiEnergy proposes to implement uniform base rates across all of its service areas in Texas to align with the Company's operations and to enhance administrative efficiencies and reduce costs for both the Company and the Commission. For instance, the adoption of uniform rates will reduce the number of rate cases as well as the number of tariffs administered. The Company currently administers 35 tariffs and uniform rates will reduce this number to 10, excluding Schedule QSR - Quality of Service Rules. Additionally, uniform rates will avoid unreasonable rate differences between geographic areas or customer classes that all receive the same level of service.

Q. HAS THE COMMISSION PREVIOUSLY APPROVED THE ADOPTION OF UNIFORM RATES FOR SIENERGY?

A. Yes. In the Company's last rate case, the Commission approved the adoption of uniform rates for SiEnergy's Central and South Texas service areas.[8] Subsequent to the test year in that case, SiEnergy expanded its service into North Texas. This case presents the opportunity to establish uniform base rates across all of its service areas in Texas.

Q. HAS THE COMMISSION ALSO PREVIOUSLY APPROVED THE ADOPTION OF UNIFORM RATES FOR OTHER GAS UTILITIES IN TEXAS?

A. Yes. The Commission has repeatedly approved the use of a system-wide cost of service for Atmos Energy Corporation's Mid-Tex Division and West Texas Division, and rate consolidation for Texas Gas Service Company, a Division of ONE Gas, Inc., as well as CenterPoint Energy Resources Corp.[9]

[8] GUD No. 10679 consol., Final Order.

[9] Case No. OS-22-00009896, Final Order at FoF 32-39; *Statement of Intent of Texas Gas Services Company, a Division of ONE Gas, Inc. ("TGS") to Change Gas Utility Rates Within the Unincorporated Areas of the Central Texas Service Area and Gulf Coast Service Area*, GUD No. 10928 consol., Final Order at FoF 30-35 and Conclusions of Law ("CoL") 10 (Aug. 4, 2020); *Statement of Intent of Texas Gas Service Company (TGS), a Division of ONE Gas, Inc., to Change Gas Utility Rates Within the Unincorporated Areas of the Central Texas Service Area (CTSA) and South Texas Service Area (STSA)*, GUD No. 10526, Final Order at FoF 40 and CoL 10, 12 (Nov. 15, 2016); *Statement of Intent of Texas Gas Service Company, a Division of ONE Gas, Inc., to Increase Gas Utility Rates Within the Unincorporated Areas of the El Paso Service Area (EPSA), Permian Service Area (PSA), and Dell City Service Area (DCSA)*, GUD No. 10506 consol., Final Order at FoF 45-49 and CoL 12 (Sept. 27, 2016); *Statement of Intent of Texas Gas Service Company, a Division of ONE Gas, Inc., to Increase Gas Utility Rates Within the Unincorporated Areas of the Galveston Service Area (GSA) and South Jefferson County Service Area (SJCSA)*, GUD No. 10488, Final Order at FoF 39 and CoL 21 (May 3, 2016); *Statement of Intent filed by Atmos Energy Corp., to Change Gas Utility Rates Within the Unincorporated Areas Served by the Atmos Energy Corp., West Texas Division*, GUD No. 10174 consol., Examiners' Letter No. 29 at 7-8 (Aug. 3, 2012); *Statement of Intent filed by Atmos Energy Corp., to Increase Gas Utility Rates Within the Unincorporated Areas Served by the Atmos Energy Corp.*, GUD No. 10170 consol., Examiners Letter No. 32 at 7 (Dec. 4, 2012); *Statement of Intent Filed by CenterPoint Energy Resources Corp., d/b/a CenterPoint Entex and CenterPoint Energy Texas Gas to Increase Rates on a Division Wide Basis in the South Texas Division*, GUD No. 10038, Examiners' Letter No. 15 at 2 (Feb. 23,

Q. HOW DO UNIFORM BASE RATES ALIGN WITH THE COMPANY'S OPERATIONS?

A. SiEnergy has a centralized approach to its operations, decision making and management. Upper management, accounting, legal, customer service and other administrative functions are all located centrally in the Austin, Texas area but support the Company as a whole. Various operational functions are also centralized in one area in Texas, but their responsibilities extend throughout the State. For instance, the Director of Training, Safety, and Compliance is located physically in North Texas but is responsible for this function on a State-wide basis. Technicians, while assigned to a primary geographic area, are on call to support any geographic area in Texas should the need arise. Call center employees are more decentralized and are recruited from and located in different areas in Texas but respond to calls

2011); *Statement of Intent filed by CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas to Increase Gas Utility Rates Within the Cities of Galena Park, Jacinto City, Southside Place, West University Place, and All of the Unincorporated Areas Served by the Houston Division*, GUD No. 9902, Interim Order at FoF 2-5 and CoL 4 (Oct. 22, 2009); *Petition for De Novo Review of the Denial of the Statement of Intent filed by Atmos Energy Corp. Mid-Tex Division by the City of Dallas; Statement of Intent to Increase Gas Utility Rates in the Unincorporated Areas Served by the Mid-Tex Division*, GUD No. 9869, Interim Order at FoF 5-7 and CoL 7 (Jul. 14, 2009); *Statement of Intent Filed By CenterPoint Energy Entex to Increase the Rates in the Unincorporated Areas of the Texas Coast Division,* GUD No. 9791 consol., Order on Rehearing at FoF 30, 57, 70 (Dec. 16, 2008); *Statement of Intent filed by Atmos Energy Corporation to Increase Utility Rates within the Unincorporated Areas Served by the Atmos Energy Corp., Mid-Tex Division and Petition for De Novo Review of the Denial of the Statement of Intent Filed by Atmos in Various Municipalities*, GUD No. 9762 consol., Final Order at FoF 25 (Jun. 24, 2008) and Interim Order at CoL 8 (Feb. 12, 2008); *Petition for De Novo Review of the Reduction of the Gas Utility Rates of Atmos Energy Corp., Mid-Tex Division, By The Cities of Blue Ridge, Caddo Mills et al., Atmos Energy Corporation Statement of Intent to Change Rates in the Atmos Energy Corp., Mid-Tex Division Utility System, and Petition for Review from the Actions of Municipalities Denying Rate Request*, GUD No. 9670 consol., Interim Order at FoF 22-24 and CoL 9 (Aug. 15, 2006); *Statement of Intent filed by West Texas Gas, Inc., to Increase Special Rates in the Unincorporated Towns and Rural Areas, Environs, and Appeals from the Decisions of the Cities of Balmorhea, Claude, Darrouzett, Eden, Farwell, Follett, Groom, Higgins, Junction, Menard, Miami, Mobeetie, Shamrock, Stratford, Texhoma, Wheeler, Paint Rock, Cactus, Canadian, Kermit, Natalia, Somerset, Sonora, and Texline,* GUD No. 9488 consol., Final Order at FoF 10, 19 and CoL 3 (Nov. 23, 2004); and *Statement of Intent filed by TXU Gas Company to Change Rates in the Company's Statewide Gas Utility System,* GUD No. 9400, Final Order at CoL 24 (May 25, 2004).

from all locations in Texas. This state-wide approach to management allows for operational efficiencies that might not otherwise be obtained. In summary, many functions performed by individual employees located in particular geographic areas apply equally across all service areas in Texas.

Q. DOES THE COMPANY ALSO SEEK TO ADOPT A UNIFORM COST OF GAS CLAUSE FOR USE ACROSS ALL OF ITS SERVICE AREAS?

A. Yes. As SiEnergy grows throughout the State of Texas it procures its gas supply from large midstream pipelines with assets in multiple geographic areas. For instance, Energy Transfer and Atmos Pipeline-Texas ("APT") both provide gas services to the Company in multiple geographic areas. Energy Transfer supplies natural gas in both north and south Texas, while APT supplies natural gas in north, central, and south Texas. Because of the relatively small size of the Company, pricing is dependent upon the entire relationship across the State and not on individual delivery points. Any difference in cost to the Company's customers will be the direct result of customer consumption differences. Lastly, the gas supply function is administered on a statewide basis.

Q. WHAT FACTORS HAS THE COMMISSION CONSIDERED IN EVALUATING WHETHER TO APPROVE UNIFORM RATES?

A. In evaluating the merits of uniform rates, the Commission has repeatedly considered whether uniform rates will result in administrative and regulatory efficiencies that will benefit customers. Examples of the administrative and regulatory efficiencies considered include whether uniform rates will result in an expected reduction in the number of cost of service analysis and rate filing packages

that the utility, the Commission, other regulatory authorities, and any intervening parties must consider and address.[10] The Commission has also examined whether uniform rates will better reflect the utility's existing centralized operations, management and decision-making processes.[11] Further, the Commission has considered whether system-wide rates will avoid unreasonable rate differences between customers and localities even when there are geographic distances, climate or weather differences, and differences in gas consumption, customer counts, and the costs or sizes of facilities used to provide service among service areas served by the gas utility.[12]

Q. DOES SIENERGY'S OPERATIONAL STRUCTURE SUPPORT ITS UNIFORM RATE REQUEST?

A. Yes. As previously described, SiEnergy operates on a state-wide basis despite the geographical location of its management and administrative functions.

Q. WILL ADMINISTRATIVE EFFICIENCIES BE REALIZED IF THE COMPANY'S UNIFORM RATE REQUEST IS APPROVED?

A. Yes. As previously mentioned, the number of tariffs requiring administration will be reduced, it will align with the Company's operations, and will reduce the number of rate filings made by the Company, which will reduce the amount of rate case expenses customers would otherwise pay.

[10] Case No. OS-22-009896 at FoF No. 33.
[11] *Id.* at FoF No. 35.
[12] *Id.* at FoF No. 36.

Q. ARE THERE ANY MATERIAL DIFFERENCES IN THE NORTH SERVICE AREA THAT WOULD WARRANT SEPARATE RATE TREATMENT AS COMPARED TO THE CENTRAL AND SOUTH SERVICE AREAS?

A. No. SiEnergy's operations and administration are functionally the same across the State of Texas. The Company's construction practices are also uniform across the State. Construction materials are procured from vendors that provide products on a state-wide basis at uniform prices, and the majority of the Company's contractors provide services in multiple geographic areas in the State with immaterial variations in their pricing structure based upon site-specific field conditions.

Q. WILL THE IMPLEMENTATION OF UNIFORM RATES RESULT IN JUST AND REASONABLE RATES FOR ALL CUSTOMERS SERVED BY SIENERGY?

A. Yes. As previously discussed, there is no material impact on customers resulting from uniform rates. Central and South Texas currently have uniform rates resulting from the Company's last rate case, GUD No. 10679. The higher bill increase percentage on North Texas customers primarily results from a consumption per customer estimate when initial rates were established that was higher than the actual consumption per customer realized by the Company.

VII. OVERVIEW OF THE COMPANY'S RATE FILING PACKAGE

Q. PLEASE EXPLAIN HOW THE COMPANY HAS ORGANIZED ITS RATE FILING PACKAGE.

A. SiEnergy's rate filing package consists of the SOI, supporting schedules, exhibits, proposed tariffs, and the pre-filed direct testimony of six witnesses, including myself.

Q. WHO ARE THE WITNESSES SUBMITTING PRE-FILED DIRECT TESTIMONY ON BEHALF OF SIENERGY?

A. In addition to myself, the Company's witnesses and the subjects addressed by each are as follows:

- Ken Lynch – Mr. Lynch is SiEnergy's Chief Financial Officer. He provides the determination of SiEnergy's overall rate base, including the cash working capital calculation, as well as the Company's proposed amortization of its regulatory assets related to Winter Storm Uri and COVID-19. Mr. Lynch also specifically supports the Company's request for approval to amortize the Company's acquisition adjustment, and the Company's request to recover reasonable rate case expenses. He sponsors the exhibits and schedules identified in his testimony.

- Haleigh Van Horn – Mrs. Van Horn is SiEnergy's Controller. She provides SiEnergy's overall revenue requirement calculation, and the cost allocation methodology used to design rates. She supports the Company's determination of various expenses not covered by other witnesses, along with related adjustments. She sponsors the exhibits and schedules identified in her testimony.

- Paul Kennedy – Mr. Kennedy is Senior Vice President of Operations for SiEnergy. He provides an overview of the Company's operations and supports the reasonableness and necessity of the Company's capital investments and operating and maintenance expenses required to service its customers. Mr. Kennedy also supports the operational expenses incurred during Winter Storm Uri and COVID-19 that were charged to a regulatory asset in accordance with Commission authorization. He sponsors the exhibits identified in his testimony.

- Dr. Bruce Fairchild – Dr. Fairchild is a financial accountant, a former professor, and a former regulator. He is currently a principal with Financial Concepts and Applications, Inc. Dr. Fairchild supports the Company's requested return on equity, cost of debt, capital structure, and overall return on invested capital (weighted average cost of capital).

- Dane Watson – Mr. Watson is Managing Partner of Alliance Consulting Group. Mr. Watson provides depreciation study consulting services to the gas and electric industry and supports the Company's requested depreciation rates in this case.

VIII. PAYROLL, PAYROLL TAXES, AND EMPLOYEE BENEFITS

Q. PLEASE DESCRIBE THE VARIOUS COMPONENTS OF SIENERGY'S COMPENSATION PROGRAM.

A. SiEnergy's compensation program includes base compensation, overtime pay, standby pay, callout pay, and executive short-term incentive compensation.

Q. WHAT IS THE OBJECTIVE OF THE COMPANY'S COMPENSATION PROGRAM?

A. The Company's goal is to ensure it is able to compete in the marketplace to attract and retain a quality workforce that is essential to operating a safe and reliable gas utility system. To achieve this objective, the Company must offer a compensation plan that is competitive with the plans offered by other employers with whom the Company competes for talented personnel.

Q. IS IT COMMON FOR GAS UTILITIES AND OTHER PUBLIC UTILITIES TO OFFER SOME FORM OF INCENTIVE COMPENSATION AS PART OF THEIR OVERALL COMPENSATION PACKAGE?

A. Yes. Other public utilities, including gas utilities, commonly offer some form of incentive compensation as part of their overall compensation package. Unlike

larger gas utilities, SiEnergy's short-term incentive compensation is limited to the six members of its executive team.

Q. HAS SIENERGY OBTAINED A MARKET COMPENSATION STUDY TO SUPPORT RECOVERY OF ITS COMPENSATION AND BENEFITS EXPENSES?

A. Yes. In accordance with the requirements of Texas Utilities Code § 104.060, SiEnergy obtained market compensation data from Willis Tower Watson ("WTW") that was generated from studies conducted not earlier than 3 years before the initiation of this rate filing. The market study establishes that SiEnergy's employee compensation and benefits for its executive team, which includes salaries, wages, incentive compensation and benefits, are consistent with the market. The result of the market study data is included as confidential Exhibit JMD-3 to my direct testimony.

Q. PLEASE ELABORATE ON HOW THIS CONCLUSION IS SUPPORTED BY THE WTW MARKET COMPENSATION STUDY DATA.

A. The WTW market compensation study data indicates that SiEnergy's executive team's compensation package is on average 66% of the compensation package for executives holding similar positions at larger companies in the 10^{th} percentile. SiEnergy must compete in the market for qualified executives and therefore, must provide a competitive compensation package.

Q. HAS THE COMPANY INCLUDED INCENTIVE COMPENSATION EXPENSE IN ITS CALCULATION OF ADJUSTED PAYROLL?

A. Yes. Of the total incentive compensation of $168,940 shown in Confidential workpaper WP H3.1, SiEnergy included $45,058 in executive incentive compensation in the calculation of adjusted payroll expense.

Q. IS ANY EXECUTIVE OFFICER COMPENSATION THAT FALLS WITHIN TEXAS UTILITIES CODE § 104.060(A)(2) INCLUDED IN THE COMPANY'S CALCULATION OF ADJUSTED PAYROLL?

A. No. The Company's adjusted payroll does not include incentive compensation related to attaining financial metrics for an executive officer whose compensation is required to be disclosed under 17 C.F.R. Section 229.402(a).

Q. IS SIENERGY ENTITLED TO THE PRESUMPTION THAT ITS TOTAL EMPLOYEE COMPENSATION AND BENEFITS EXPENSES ARE REASONABLE AND NECESSARY?

A. Yes. SiEnergy's request for recovery of its employee compensation and benefits expenses is supported by market study data. This market study data was completed no earlier than three years before the initiation of this rate proceeding. Thus, SiEnergy has complied with Texas Utilities Code § 104.060 and is entitled to the presumption that its total employee compensation and benefits expenses are reasonable and necessary.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO PAYROLL EXPENSE ON SCHEDULE H3.

A. Schedule H3 contains adjustments to payroll expense. The first step of this adjustment was to calculate the total annualized salary cost of all current employees. This calculation also captures the known and measurable effect of salary increases that occurred effective January 1, 2023. Total adjusted payroll cost is $8,618,667.

Q. HOW WAS THE PAYROLL EXPENSE PORTION OF SIENERGY'S TOTAL PAYROLL COST DETERMINED?

A. To determine the payroll expense portion of SiEnergy's total payroll cost, payroll cost was distributed between the operating entities, SiEnergy and Terra. This first step was performed by applying entity allocators that fairly represent the distribution of work effort between the entities to the total compensation for each individual employee. The second step was to apply account allocators that fairly represent the distribution of work effort between capital activities and expense activities to SiEnergy's allocated total compensation for each individual employee. SIC's total adjusted payroll cost was then multiplied by 99.07% to obtain SiEnergy's portion of total adjusted payroll cost and then by 32.10% to obtain SiEnergy's adjusted test year payroll expense of $2,740,804.

Q. PLEASE GENERALLY DESCRIBE THE ENTITY ALLOCATORS THAT WERE USED TO DETERMINE THE TOTAL PAYROLL COST ALLOCATED TO SIENERGY.

A. Six entity allocators were used to determine the total payroll cost allocated to SiEnergy. These allocators were applied to each individual employee's adjusted total payroll cost based on the nature of the work performed by that individual. The allocators that were used were:

- 100% SiEnergy for employees whose functions only support SiEnergy;
- The number of utility customers for each entity for functions, such as billing, whose work effort is reasonably driven by customer count;
- A three-factor formula for executive and administrative personnel;
- The number of affiliate work hours per year for operations employees that support the customers of both entities;
- The number of meter stations for employees responsible for maintaining and monitoring meter stations; and,
- The miles of pipe under construction for project management personnel supporting both entities.

Q. PLEASE GENERALLY DESCRIBE THE ACCOUNT ALLOCATORS THAT WERE USED TO DETERMINE THE TOTAL PAYROLL EXPENSE ALLOCATED TO SIENERGY.

A. Twenty-three account allocators were used to determine the expense portion of the total payroll cost allocated to SiEnergy. These allocators were applied to each individual employee's adjusted total payroll cost based upon the nature of the work performed by that individual. The allocators that were used were:

- North Texas Allocator, Central Texas Allocator, Northwest Houston Allocator, and Southwest Houston Allocator – These four allocators

represent the service locations for operations technicians and were determine by analyzing actual data by location for the twelve months ended December 31, 2022 from the Company's service order system.

- North Texas Supervision, Central Texas Supervision, and South Texas Supervision – These three allocators are assigned to the supervisors of the various regions and are developed based upon the weighted average of the payroll distribution of the operations technicians for each area.

- Meter Station Allocator – This allocator is dedicated to operations employees responsible for maintaining and monitoring meter stations. This function is 100% expense.

- Customer Service, Customer Service Supervision, Billing, and Billing Supervision – These four allocators are for the customer service and billing functions that are 100% expense.

- Builder Services – This allocator is for customer service functions that are dedicated to assisting builders with service line and meter installations. This function is 100% capital.

- Engineering & Construction, Inspection, and Pre-Development Project Planning – These three allocators are for personnel that are dedicated to capital projects. These functions are 100% capital.

- Development Accounts and Contract Accounts – These two allocators represent activities that are primarily capital in nature but with a small expense component related to sales and operating activities, respectively.

- Development & Gas Supply – This allocator is dedicated to financial analysts that support the development of new capital projects and perform the Company's gas supply function.

- Average of All Employees, Average of All Operations Employees, Average of Houston Operations, and Average of Operations & Customer Service – These four allocators are applied to upper management and administrative personnel based upon the weighted average payroll distribution of the indicated employee base.

Q. IN YOUR EXPERIENCE, IS THE COMPANY'S PAYROLL EXPENSE RATIO TYPICAL OF GAS UTILITY COMPANIES?

A. No. This expense ratio is extremely low compared to most utilities, which tend to experience payroll expense ratios of approximately 70% to 80% on average;

however, SiEnergy does not resemble a typical utility in this respect. This extremely low expense ratio reflects the fact that a large proportion of its underlying infrastructure has been and is currently under initial construction. As a result, as discussed by Company witness Paul Kennedy, a substantial portion of the day-to-day activities of SiEnergy employees support construction efforts.

Q. PLEASE SUMMARIZE YOUR ADJUSTMENT TO PAYROLL EXPENSE.

A. Total adjusted payroll is $8,618,667. Adjusted payroll expense is $2,740,804. Subtracting the test year payroll expense of $2,380,494 results in an adjustment to increase test year expense of $360,310.

Q. PLEASE EXPLAIN YOUR ADJUSTMENT TO PAYROLL TAX EXPENSE ON SCHEDULE H4.

A. Total payroll tax dollars have been calculated for each employee based on the adjusted payroll amounts discussed above. A portion of payroll taxes is capitalized as part of a payroll load process that follows the distribution of labor dollars. As a result, it is necessary to multiply the adjusted payroll taxes of $629,270 by the 99.07% derived from Schedule H3 (100% minus .93% allocated to affiliates) to determine the $623,396 allocable to SiEnergy and then to multiply the result by 32.10% shown on Schedule H3 to determine the portion that represents SiEnergy's adjusted payroll tax expense of $200,113. Test year net payroll tax expense of $173,670 is subtracted from the adjusted payroll tax expense amount to yield the adjustment to test year payroll tax expense of $26,443.

Q. PLEASE EXPLAIN YOUR ADJUSTMENT TO EMPLOYEE BENEFITS EXPENSE ON SCHEDULE H5.

A. The first step in calculating the benefits expense adjustment was to determine total adjusted benefits costs for each benefit the Company provides. The Company offers the following benefits:

- Medical, Dental, Vision, Life, AFLAC, Accidental Death and Dismemberment, and Disability Insurance: These amounts have been calculated based on current employee elections and have been reduced by the employee paid portion of the cost if applicable.
- Company 401(k) Match: This amount has been calculated on an employee-by-employee basis, using total adjusted payroll and based on each employee's 401(k) election percentage and the Company's match policy.
- Money Purchase Pension Plan: This amount has been calculated on an employee-by-employee basis, using total adjusted payroll and applicable compensation limits.

The adjusted amount of each of these benefits is shown on Schedule H5, lines 1 through 9 and totals $2,483,436, including plan administration costs of $4,413 and other non-plan benefit costs charged to account 926 of $52,249 which represents auto allowances, training, and other miscellaneous costs. As with the payroll tax adjustment on Schedule H4, this adjusted amount has been multiplied by 99.07% to derive the amount allocable to SiEnergy of $2,516,384. This result is then multiplied by the payroll expense ratio of 32.10% to derive adjusted benefit expense of $807,771.

Q. DID YOU MAKE AN ADJUSTMENT TO OTHER NON-PLAN BENEFIT COSTS CHARGED TO ACCOUNT 926?

A. Yes. The test year amount of non-plan benefit costs charged to account 926 was $128,936, comprised of $54,113 in employee expense report charges adjusted on

Schedule H10 Commission Rules and $74,823 adjusted on Schedule H5 Employee Benefits Expense. $22,574 of direct vendor charges to this account was adjusted out in accordance with applicable Commission rules. Other miscellaneous employee benefits costs originating from employee expense reports are evaluated and adjusted in the context of applicable Commission rules on Schedule H10 – Miscellaneous Expenses Subject to RRC Rules.

Q. PLEASE SUMMARIZE THE ADJUSTMENT TO BENEFITS EXPENSE.

A. Total adjusted benefits expense is $807,771. Subtracting the corresponding test year benefits expense of $527,287 results in an adjustment to increase test year expense of $280,484.

IX. RATE SCHEDULES

Q. ARE YOU SPONSORING THE COMPANY'S PROPOSED RATE SCHEDULES INCLUDED IN SOI EXHIBIT A?

A. Yes. I am sponsoring the Company's proposed rate schedules included in SOI Exhibit A.

Q. PLEASE GENERALLY DESCRIBE THE PROPOSED CHANGES TO THE COMPANY'S RATE SCHEDULES.

A. The changes made to the Company's rate schedules are primarily non-substantive changes, including updating the proposed effective date, and all references to the previous rate case, GUD 10679. In additional, the Residential Sales and General Service Small rate schedules were revised to reflect the Company's proposed rates, and rate schedule WNA – Weather Normalization Adjustment was updated to reflect the Company's proposed Weather Factors by Area.

Q. HAS THE COMPANY PROPOSED ANY CHANGES TO ITS RATE PGA – PURCHASE GAS ADJUSTMENT?

A. Yes. The Company proposes one non-substantive change to revise the name of its Rate PGA – Purchased Gas Adjustment to Rate GCRA – Gas Cost Recovery Adjustment.

Q. IS THE COMPANY PROPOSING ANY CHANGES TO RATE M - MISCELLANEOUS FEES AND DEPOSITS?

A. Not within its unincorporated service areas. However, to facilitate uniform rate implementation throughout its service areas, the Company is proposing, as part of the Statement of Intent filing applicable to the Cities of Grand Prairie, Mansfield, and Waxahachie, to adopt new Rate Schedule M - Miscellaneous Fees and Deposits charges. The proposed fees and deposits are the same as those currently in effect in SiEnergy's other service areas.

Q. HAS THE COMPANY INCLUDED ANY ADDITIONAL RATE SCHEDULES IN ITS PROPOSAL?

A. Yes. In accordance with the Commission's Financing Order issued in Docket No. OS-21-00007061, the Company filed Rate Schedule CRR – Customer Rate Relief Rate Schedule on March 24, 2023, and has included that rate schedule in SOI Exhibit A.

Q. HAS THE COMPANY INCLUDED A PROPOSED RATE SCHEDULE FOR THE RECOVERY OF RATE CASE EXPENSES?

A. Yes. The Company has included a proposed Rate Schedule, Rate RCE – Rate Case Expenses, to recover its rate case expenses over thirty-six (36) months. Rate case expenses are addressed by Mr. Lynch.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes.

JUNE M. DIVELY, CPA, CFF, CRFAC, FABFA

CONTACT INFORMATION
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PROFILE
Based in Bee Cave, Texas, June Dively has over thirty years of experience specializing in financial, forensic, and regulatory matters in the energy industry, including electric, natural gas, and water. She is CEO of Si Investment Co., LLC and its subsidiary entities, including SiEnergy, LP, a natural gas distribution company. Ms. Dively has testified as an expert witness in both written and oral form on behalf of a number of clients. She assists attorneys in various phases of proceedings, including: early case assessment; analyzing financial, accounting and economic issues; developing strategies; preparing interrogatories and document requests; preparing expert reports; and providing expert testimony. As SiEnergy's CEO, she directs the management team consisting of the executives responsible for gas utility operations, engineering and construction, development, contracts and risk management, gas supply, accounting and human resources. She has managed all aspects of the company including negotiation of gas cost contracts, reconciliation of gas cost mechanisms, regulatory accounting and reporting compliance, rate increase requests, and corporate financing.

CERTIFICATIONS AND DESIGNATIONS
- Certified Public Accountant, Texas (CPA)
- Certified in Financial Forensics by the AICPA (CFF)
- Certified Forensic Accountant (CRFAC)
- Fellow of the American Board of Forensic Accounting (FABFA)

PROFESSIONAL ASSOCIATIONS
- American Institute of Certified Public Accountants
- Texas Society of Certified Public Accountants
- American Board of Forensic Accounting

SELECTED ENGAGEMENTS
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates. PUC Docket No. 49421
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Application of Texas-New Mexico Power Company for Authority to Change Rates. PUC Docket No. 48401
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Review of the Rate Case Expenses Incurred by Southwestern Electric Power Company and Municipalities in Docket No. 46449. PUC Docket No. 47141
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Review of the Rates Case Expenses incurred in Docket 45414. PUC Docket No. 45979
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Review of the Rates of Sharyland Utilities, L.P. PUC Docket No. 45414
- *Confidential Individual* – Expert and forensic services related to a dispute involving alleged misappropriation of assets involving multiple business entities.
- *C.P. Foster, Jr. and C.P. Foster Oil & Gas LP* – Expert and forensic services related to C.P. Foster, Jr. and C.P. Foster Oil & Gas LP vs. Chestnut Exploration and Production, Inc. and Mark Plummer alleging fraudulent inducement and misappropriation of revenues involving multiple business entities.
- *Pioneer Natural Resources USA, Inc.* – Expert services and determination of revenue requirement to establish common carrier rates for West Texas LPG Pipeline Limited Partnership.
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Application of El Paso Electric Company to Change Rates. PUC Docket No. 44941
- *Texas Office of Public Utility Counsel* – Expert and forensic services and testimony related to the Joint Report and Application of Oncor Electric Delivery Company LLC, Ovation Acquisition I, LLC, Ovation Acquisition II, LLC, and Shary Holdings, LLC for Regulatory Approvals pursuant to PURA §§14.101, 37.154, 39.262(I)-(m), and 39.915. PUC Docket No. 45188

- *XOG Operating, LLC, and Geronimo Holding Corporation* – Expert services and report regarding asserted violation of agreements by Chesapeake Exploration Limited Partnership and Chesapeake Exploration, LLC. Cause No. 12,375 in the District Court of Wheeler County TX 21st Judicial District.
- *Peregrine Pipeline Company and Peregrine Field Services* – Expert services and testimony regarding Peregrine Pipeline Company and Peregrine Field Services v. XTO Energy Inc. breach of contract.
- *Midstream Capital Partners Group* – Expert services related to $185 million acquisition of gathering assets by Ares EIF Group from WPX Energy, Inc. and operated by Midstream Capital Partners
- *Starfish Pipeline Company* – Financial accounting and regulatory oversight
- *Midstream Capital Partners Group* – Financial acquisition due diligence related to offshore transmission and gathering pipelines and onshore separation and administrative facilities
- *Texas Office of Public Utility Counsel* – Expert services related to the application of water and sewer rate/tariff changes for Aqua Texas, Inc in the southeast region in Chambers, Liberty, and Jefferson counties – TCEQ Docket No. 2013-2007-UCR
- *Ute Indian Tribe, Utah* – Feasibility services related to waxy crude upgrader refinery in the Uintah Basin.
- *Peregrine Pipeline Company and Peregrine Field Services* – Expert services to analyze cost of service and market factors and recommend rate increases in accordance with the provisions of natural gas gathering contracts and compression and dehydration contracts. Prepare rate increase notifications and defend increases in accordance with Railroad Commission of Texas informal complaint procedures.
- *Ute Indian Tribe, Utah* – Consulting Expert regarding upstream and midstream royalty, working, and investment interests.
- *Texas Office of Public Utility Counsel* – Expert services and testimony related to the appeal of Austin Energy's rate increase by Homeowners United for Rate Fairness.
- *Moore and White, Individual Royalty Interest Holders* – Expert and forensic services regarding potential breach of continuous drilling clause.
- *Clayton Williams Energy Inc.* – Monthly and annual regulatory compliance filings. Assistance with regulatory accounting requirements.
- *Texas General Land Office* – Concurring partner on audit to assess the accuracy of remittances made by Reliant Energy to the State of Texas pursuant to Reliant's contractual obligation to provide electrical power service to Public Retail Customers participating in the State Power Program
- *Peregrine Pipeline Company* – Prepare monthly producer settlement statements and gas purchase invoices related to natural gas gathering services. Prepare annual regulatory compliance reports. Prepare and file tariffs with regulatory authorities.
- *Peregrine Pipeline Company and Peregrine Field Services* – Expert services regarding cost of service and market factors to recommend rate increases in accordance with the provisions of natural gas gathering contracts and compression and dehydration contracts
- *Texas Office of Public Utility Counsel* – Expert services related to the application of Southwestern Power Company to change rates and to reconcile fuel costs. PUC Docket No. 38147
- *Texas Office of Public Utility Counsel* – Expert services and testimony related to the application of CenterPoint Electric to change rates and to reconcile fuel costs. PUC Docket No. 38339.
- *Texas State Natural Gas*–Statement of Intent to Increase Rates in Eagle Pass, Texas
- *David H. Arrington Oil & Gas* – Expert and forensic services related to royalty owner claims
- *Texas Office of Public Utility Counsel* – Expert services and testimony related to the application of El Paso Electric Company to change rates, to reconcile fuel costs, to establish formula-based fuel factors, and to establish an energy efficiency cost recovery factor
- *CoServ Gas, Ltd.*–G.U.D. 9909 - Statement of Intent to increase rates in unincorporated areas within Collin, Denton and Kaufman counties
- *Peregrine Pipeline Company*, *L.P.* – Expert forensic services related to disputed producer settlement charges
- *Clayton Williams Energy Inc.* – Expert and forensic services regarding the Complaint of Clayton Williams Energy, Inc. against Energy Transfer Fuel, L.P.–G.U.D. 9820
- *CoServ Gas, Ltd.*–Statement of Intent to Change Rates in 27 cities in North Texas
- *SiEnergy, LP*–G.U.D. 9799–Statement of Intent to Increase Rates-Fort Bend County
- *Texas State Natural Gas*–Statement of Intent to Increase Rates in Eagle Pass, Texas
- *CoServ Gas, Ltd.*–G.U.D. 9762–(and Consolidated Cases) Stmt. of Intent Filed by Atmos Energy Corp. to Increase Utility Rates in the Unincorporated Areas Serviced by Atmos Energy Corp., Mid-Tex Division and

Petition for de Novo Review of the Denial of the Stmt. of Intent Filed by Atmos in Various Municipalities– Expert services for intervener re. proposed change in rates

- *Closely held TX Corp with $12 Mill. in Revenues* – Investigative services-partner dispute
- *Morgan & Luttrell, L.L.P.* –Sarah Horton and George Matassarin v. JPMorgan Chase Bank, N.A., Case No. A-03-CA-150-SS in the United States District Court for the Western District of TX.– Expert analytical and rebuttal services for defendant regarding alleged default, case settled
- *CoServ Gas, Ltd.* –G.U.D. 9670 - Petition for de Novo Review of the Reduction of the Gas Utility Rates of Atmos Energy Corp., Mid-Tex Division-Cities of Addison, Benbrook, Blue Ridge, et. al., and Statement of Intent Filed by Atmos Energy Corp., Mid-Tex Division to Change Rates in the Company's Statewide Gas Utility System – Expert rebuttal services
- *Texas Gas Service* –Statement of Intent to Increase Rates in its Rio Grande Valley Region – Expert services regarding cost of providing services
- *CoServ Gas, Ltd.*–Smt. of Intent to Increase Environs Rates
- *Black Warrior Transmission*–Development of transportation rate setting manual
- *Crosstex Energy Services, Ltd.*–Compliance reporting support for Commissions in the States of Texas, Louisiana, Mississippi and Alabama
- *Crosstex Energy Services, Ltd.*–§311 rate filings before the Federal Energy Commission.
- *Crosstex Energy Services, Ltd.*–Development of processes to support regulatory requirements in connection with conversion to PeopleSoft Accounting Systems
- *CoServ Gas, Ltd.*–Functional implementation of Oracle Software.
- *Texas State Natural Gas*–Statement of Intent to Increase Rates in Eagle Pass, Texas
- *Texas State Natural Gas*–Gas distribution system acquisition due diligence review
- *SiEnergy, LP* - Statement of Intent to Increase Rates-Fort Bend County, Texas Service Area
- *VTEX Energy, Inc.* –Application to Consider Reduction in Financial Assurance Required Pursuant to Statewide Rule 78(G) for Various Leases in Kleberg County, Texas
- *Texas General Land Office*–Revenue remittance compliance agreed upon procedures audit of Reliant Energy contract regarding the Public Customer Power Program
- *Texas General Land Office*–TXU Rate Case G.U.D. 9500
- *CoServ Gas, Ltd.*–Statement of Intent to Change Rates in 25 cities in North Texas
- *Texas Gas Service*–Statement of Intent to Change Rates-South Jefferson County, Texas
- *Office of the Attorney General, Consumer Protection Division* - The State of Texas v. Hispanic Air Conditioning and Heating, Inc. No. 99-CI-14965 (57th Dist. Bexar) - Expert forensic consulting services on a litigation matter under investigation.
- *Missouri Gas Energy*–Case No. GR-2001-292 General rate increase
- *Missouri Gas Energy*–Business plan to implement workforce automation technology
- *PG Energy Case*–No. R-00005119 General rate increase
- *Southern Union Company*–City of Pharr v. SUC, 92nd Dist. Court-Hidalgo County, TX.
- *Missouri Gas Energy*–Case No. GO-99-258-Request for AAO re Y2K compliance expenses
- *Southern Union Gas*–Statement of Intent to Change Rates-El Paso and Andrews, TX
- *CoServ Gas, Ltd.*–Smt. of Intent to Establish Initial Rates in twelve Texas Cities
- *Southern Union Gas*–Appeal from the Action City of El Paso, Texas G.U.D. No. 8878
- *Southern Union Gas*–Statement of Intent to Change Rates in Devers and Nome, Texas
- *Southern Union Gas*–Statement of Intent to Increase Rates in the Environs-Cities of Devers and Nome and Unincorporated Areas of Hull and Raywood, Texas. G.U.D Nos. 8766-8769
- *Missouri Gas Energy*–Business plan to implement automated meter reading technology
- *Missouri Gas Energy*–Case No. GO-99-150 Request for AAO to accelerate the Service Line Replacement Program.
- *Missouri Gas Energy*–Case No. GR-98-140 General rate increase
- *Southern Union Company*–Internal franchise tax audit
- *Missouri Gas Energy*–Case No. GR-96-285 General rate increase. Development of Company-wide Corporate Allocation/Shared Services methodology and models for rate case support.
- *Southern Union Gas*–City of Edinburg v. the Rio Grande Valley, Valero, SUG, et. al., District Court of Hidalgo County, Texas. Cause No. C4558-95-A

September 27, 2019

Oversight & Safety Division
Attn: Ms. Kari French, Director
Railroad Commission of Texas
1701 N. Congress Street
Austin, Texas 78701

Re: Notice of Transaction in accordance with Gas Utility Regulatory Act Section 102.051

Dear Ms. French:

SiEnergy, LP (Utility ID No. 005393) ("SiEnergy"), along with Terra Transmission, LLC (Utility ID No. 008873), hereby provides this notice and report to the Railroad Commission of Texas (the "Commission") in accordance with Gas Utility Regulatory Act ("GURA") Section 102.051, which requires a gas utility to report to the Commission a sale of plant as an operating unit or system for total consideration of more than $1 million.

On September 25, 2019, RI SiEnergy Holdings, LLC, ("RI SiEnergy") closed a purchase transaction (the "Transaction") to acquire 100% of the equity interest held by ORIX AM Investments, LLC ("ORIX") in IX Si Investment Co, LLC, which owns through its subsidiary SiEnergy, L.P. ("SiEnergy") a Texas gas local distribution utility serving approximately 24,000 customers in a number of communities throughout Texas, and through its subsidiary Terra Transmission, LLC ("Terra") a Texas gas transmission Company serving one customer in Texas. RI SiEnergy is managed by Ridgewood Infrastructure, LLC, a part of the affiliated Ridgewood Companies, a leading real asset investment manager currently managing over $5 billion in total capital and commitments focused on direct equity investments in energy and infrastructure. The infusion of capital resulting from the Transaction will augment SiEnergy's strong operational and management capabilities and allow the utility to continue to grow and to provide safe, reliable and cost-effective gas utility services in Texas's fastest growing areas. After completion of the Transaction, RI SiEnergy owns approximately 80% of the equity in IX Si Investment Co, LLC, with the remaining 20% owned by the original founding members consisting of SP Gas Joint Venture, ET2000, Ltd., W.T. HAID Joint Venture, Rocky Lai and Lawrence Wong.

This transaction does not affect SiEnergy's customers, as SiEnergy's existing management and employee base, including CEO June Dively, will remain in place. Additionally, SiEnergy's founding equity investors (listed above) have retained a significant ownership interest in the Company. Further, there will be no change to the name of the utility company, to its legal form, or to the services it offers to customers. Because the management and operational expertise that have allowed SiEnergy to become one of the fastest growing gas utility companies in Texas will now be enhanced by additional growth capital, SiEnergy will be able to service more customers and create meaningful competition for the development of gas utility infrastructure and service in

rapidly growing communities in Texas. For these reasons, SiEnergy believes the transaction is consistent with the public interest and respectfully requests the Commission to make the same determination in conjunction with this report. To that end, SiEnergy stands ready to provide the Commission with any information it may need to reach the public interest determination required by GURA Section 102.051.

If you have any questions or require additional information, please do not hesitate to contact me at 512-261-6216.

Respectfully submitted,

June M. Dively
Chief Executive Officer

WAYNE CHRISTIAN, CHAIRMAN
CHRISTI CRADDICK, COMMISSIONER
RYAN SITTON, COMMISSIONER

KARI FRENCH
DIVISION DIRECTOR
C. MARK EVARTS
DIRECTOR, MARKET OVERSIGHT

RAILROAD COMMISSION OF TEXAS
OVERSIGHT AND SAFETY DIVISION
GAS SERVICES

October 11, 2019

Ms. June Dively
Chief Executive Officer
SiEnergy, LP
PO Box 340279
Austin, Texas 78734-0279

RE: *GUD 10898: Application filed by SiEnergy to report the acquired assets of More than $1 million from ORIX AM Investments, LLC*

EXAMINER'S LETTER NO. 1
Receipt of Report of Transfer of Assets

Dear Ms. Dively:

On September 27, 2019 the Railroad Commission of Texas (Commission) received the above referenced report from SiEnergy, LP (SiEnergy) providing notice of the transfer of assets. This letter is to acknowledge receipt of the notice of the transfer of assets pursuant to TEX. UTIL. CODE §102.051.

In consideration of the transaction as reported, no additional supporting information will be needed at the present time. However, TEX. UTIL. CODE §102.051 (b) states "...the railroad commission shall investigate the transaction...to determine whether the action is consistent with the public interest. In reaching its determination, the railroad commission shall consider the reasonable value of the property, facilities, or securities to be acquired, disposed of, merged, or consolidated." In determining reasonable value, the Commission's practice has been to consider original cost. As a general regulatory principle, the term 'original cost,' when used in the context of utility property, is the cost of such property to the person first devoting it to public service.[1]

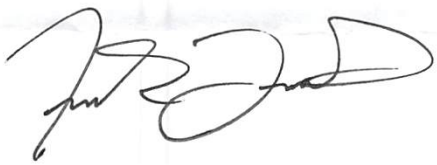
If the value of the acquired assets becomes the subject of a future cost of service rate proceeding, the Commission's determination as to whether this transaction was in the public interest and the appropriate accounting treatment for the transaction will be determined in such a proceeding based on original cost information. In that circumstance, SiEnergy will be required to provide original cost information for the subject assets in addition to any other supporting information

[1] With limited and specific exceptions, each Texas gas utility shall utilize the Federal Energy Regulatory Commission's Uniform System of Accounts for all operating and reporting purposes. (TEX. ADMIN. CODE 16 §7.310)

deemed to be material to a public interest review. TEX. UTIL. CODE §102.051(c) emphasizes "If the railroad commission finds that a transaction is not in the public interest, the railroad commission shall take the effect of the transaction into consideration in ratemaking proceedings and disallow the effect of the transaction if the transaction will unreasonably affect rates or service."

Thank you for your cooperation in this matter. Please contact the undersigned should you have any questions or for further assistance regarding the review of this transaction at frank.tomicek@rrc.texas.gov or (512) 463-7109.

Sincerely,



Frank Tomicek
Financial Analyst
Market Oversight Section

Exhibit JMD-3 is Confidential
and will be provided pursuant to the terms of the Protective Order.

STATE OF TEXAS §
§
COUNTY OF ~~TRAVIS~~ Harris. §

AFFIDAVIT OF JUNE M. DIVELY

BEFORE ME, the undersigned authority, on this day personally appeared June M. Dively who having been placed under oath by me did depose as follows:

1. "My name is June M. Dively. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge. I am employed as the Chief Executive Officer for SiEnergy, LP.

2. I have prepared the foregoing Direct Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

June M. Dively

SUBSCRIBED AND SWORN TO BEFORE ME by the said June M. Dively on this 26th day of April 2023.

Notary Public in and for the State of Texas

MAYRA CRYSTAL GONZALEZ NOTARY PUBLIC STATE OF TEXAS NOTARY ID 131624107 MY COMM. EXP. 06-25-2026

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS	**§ § § § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

DIRECT TESTIMONY

OF

PAUL R. KENNEDY

ON BEHALF OF

SIENERGY, LP

MAY 5, 2023

INDEX TO THE DIRECT TESTIMONY

OF PAUL R. KENNEDY,

WITNESS FOR SIENERGY, LP

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EXHIBIT PRK-1	Curriculum Vitae
CONFIDENTIAL EXHIBIT PRK-2	SiEnergy Service Area Maps

DIRECT TESTIMONY OF PAUL R. KENNEDY

I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Paul R. Kennedy. My business address is 13215 Bee Cave Parkway Suite B250, Bee Cave, Texas 78738.

Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

A. I am the Senior Vice President of Operations for SiEnergy, LP ("SiEnergy" or the "Company"). I am responsible for overseeing the operations and maintenance ("O&M") of the utility, including construction activities associated with installing and connecting customers.

Q. PLEASE DESCRIBE YOUR EDUCATION AND PROFESSIONAL CREDENTIALS.

A. Prior to accepting the position of Senior Vice President of Operations with SiEnergy in February 2017, I was employed by CoServ Gas. I began my career at CoServ Gas in 1999, before the utility connected its first customer. Working in a startup company allowed me the opportunity to participate in numerous areas of the natural gas industry and to gain a complete understanding of natural gas distribution from the city gate to the burner tip. In my tenure at CoServ Gas, I held the following positions:

- Construction Inspector – responsible for project management and inspection of construction of city gate stations, district regulator stations, steel and polyethylene mains, and service lines.
- Design Technician – responsible for laying out piping designs for new residential subdivisions and commercial customers, including working with the Texas Department of Transportation and local municipalities for the installation of pipelines within their respective right-of-way.

- Construction Supervisor – responsible for the bidding and awarding of contracts for the construction of new pipeline, including interviewing contractors to ensure appropriate skill sets and required qualifications.

- Engineering and Construction Manager – responsible for overseeing a staff of design and Geographic Information System technicians, including the correlation and adherence to approved capital improvement budgets relating to new and replacement projects.

- Director of Gas Operations – responsible for overseeing a staff of employees who performed meter reading, field customer service, dispatch, emergency response and repair, construction and maintenance, pipeline safety regulatory compliance, and damage prevention. My responsibilities also included the correlation and adherence to the approved O&M and capital budgets.

Prior to working at CoServ Gas, I began my career in the natural gas industry in 1998 working as a Construction Inspector for Guy Willis Inspection Company, where I inspected new and replacement pipeline construction.

Since January 2017, I have been the Senior Vice President of Operations for SiEnergy. In this capacity, I oversee all O&M functions throughout the State of Texas, including the installation of initial meters as completed by builders. Currently, I also serve as the Chairman of the Texas Gas Association. My curriculum vitae is attached as Exhibit PRK-1.

Q. WERE YOUR TESTIMONY AND EXHIBITS PREPARED BY YOU OR UNDER YOUR DIRECTION?

A. Yes, they were.

II. PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to provide an overview of the Company's distribution system operations and to support the reasonableness and necessity of

the requested O&M expenditures and the prudence of the capital investment that has been made in the SiEnergy system through March 31, 2023. My testimony demonstrates that this investment and expense has been reasonably and necessarily incurred to operate and maintain a safe and reliable gas distribution system. My testimony also supports the Company's request to recover the remaining regulatory asset balance associated with Winter Storm Uri and the regulatory asset balance associated with COVID-19. Finally, my testimony, in combination with that of Company witness Haleigh Van Horn, describes and supports the Company's decision to outsource its line locating activities and the associated adjustment made to the Company's test year cost of service calculation.

III. DISTRIBUTION SYSTEM OVERVIEW

Q. PLEASE DESCRIBE SIENERGY'S NATURAL GAS DISTRIBUTION SYSTEM.

A. SiEnergy began installing piping in 1998, utilizing the latest generation of polyethylene piping and cathodically protected coated steel piping. Relatively speaking, SiEnergy has a new natural gas distribution system with regard to the system's age and makeup. SiEnergy does not have any legacy piping that is mandated for replacement.

Q. WHAT IS THE TEST YEAR IN THIS CASE?

A. The test year in this case is twelve-month period ended December 31, 2022, updated for known and measurable changes through March 31, 2023.

Q. PLEASE DESCRIBE THE AREAS SERVED BY SIENERGY.

A. As of March 31, 2023, SiEnergy provides service within municipalities and environs areas in North, Central, and South Texas. North Texas cities include Celina, Fate, Forney, Fort Worth, Grand Prairie Mansfield, Princeton, Waxahachie, and the unincorporated areas of Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Wise, and Tarrant Counties. Central Texas cities include Austin and Manor, and the unincorporated areas of Pflugerville, Texas, in Travis County. Lastly, South Texas cities include Conroe, Fulshear, Missouri City, Sugarland, and Houston and the unincorporated areas of Brazoria, Chambers, Fort Bend, Harris, Montgomery, and Waller counties. Maps showing the service areas served by the Company are included with my testimony as Confidential Exhibit PRK-2.

Q. PLEASE DESCRIBE THE NUMBER OF MILES AND TYPES OF PIPE COMPRISING THE COMPANY'S DISTRIBUTION SYSTEM.

A. SiEnergy's distribution system is comprised of approximately 938 miles of poly pipe and 6 miles of steel pipe. Approximately 73% of the poly pipe is 2-inch pipe, 13% is 4-inch pipe, 10% is 6-inch pipe, and 4% is 8-inch pipe. For the system's steel pipe, less than one-half a percent is 2-inch pipe, 40% is 4-inch pipe, 58% is 6-inch pipe, and 2% is 8-inch pipe.

Q. WHAT AMOUNT OF NET PLANT IN SERVICE AND O&M EXPENSE IS BEING REQUESTED IN THIS FILING?

A. The net plant in service requested is $164,119,985 and is sponsored in Company witness Kenneth Lynch's direct testimony and reflects used and useful plant placed

into service through March 31, 2023. The O&M amount requested is $6,575,346, excluding regulatory commission expense, depreciation and amortization, taxes other than income taxes, and income taxes.[1] As explained in Company witness June Dively's direct testimony, this represents a decrease in O&M expense of 26%, from $174 to $129 per customer since the Company's last rate increase in 2017. This decrease in O&M expense demonstrates the Company's commitment to identifying efficiencies that allow it to manage O&M expenses while the system continues to grow.

IV. CONSTRUCTION COSTS AND O&M EXPENSE OVERVIEW

Q. WHAT ARE THE MAJOR CATEGORIES OF CONSTRUCTION COSTS AND O&M EXPENSES INCURRED BY SIENERGY?

A. SiEnergy incurs the following major types of costs:

- **Internal Construction Labor –** includes system design, mainline construction support and scheduling, construction inspection, system startup, service line construction support and scheduling, and meter setting.
- **Contract Construction Labor** – includes system design support and construction labor.
- **Internal Operations Labor** – includes meter reading, system operations, field customer service, pipeline safety and compliance activities.
- **Contract Operations Labor** – includes damage prevention and locating, service line installation, emergency response and repair, public awareness, and leak survey activities.
- **Materials** – includes pipe, meters, valves, regulators and associated fittings.

[1] *See* Schedule WP JMD-8.

Q. WHAT FACTORS DRIVE THE COMPANY'S CONSTRUCTION COSTS?

A. Construction costs are primarily driven by internal labor, contract labor, and materials costs.

Q. HOW ARE O&M ACTIVITIES IDENTIFIED AND FUNDED?

A. O&M activities are identified through adherence to various pipeline safety rules such as corrosion surveys, leak surveys, line locating, system patrolling, continuing surveillance and public awareness. These activities are reviewed and funded through SiEnergy's annual O&M expense budget process.

Q. WHAT EFFORTS DOES SIENERGY TAKE TO CONTROL O&M COSTS ON AN ON-GOING BASIS?

A. The Company uses a combination of internal labor and contract labor for O&M activities. Small and routine O&M activities are completed using internal labor, whereas large O&M activities are bid out and contractors are selected based on best value, including price, availability and ability. Additionally, O&M costs are subject to SiEnergy's annual budget process, including approval by its board of managers.

Q. WHAT PROCESS DOES SIENERGY USE TO SELECT THIRD-PARTY SUPPLIERS AND CONTRACTORS?

A. Third-party vendors are selected based on price, availability and ability to complete the project within the timeframe required. For the construction bidding process, the Company requires bids from a minimum of three contractors, if available. Bidders are provided construction drawings, and a bid specifications list. Bids are opened independently of each other and are awarded based upon best value for the price as compared to the budgeted cost for the project.

Q. WHAT ARE THE PRIMARY DRIVERS OF INTERNAL LABOR COSTS?

A. Currently, the majority of internal labor costs are incurred as a result of new construction activities. As previously described, these activities include new main installation inspection, new service installation inspection, installation of new residential and commercial meters, commissioning of new meter stations and regulators, installation of Supervisory Control and Data Acquisition ("SCADA") systems and other related equipment. SiEnergy also incurs labor costs for O&M activities including meter reading, service calls, and customer care.

Q. HOW ARE EMPLOYEES MANAGED?

A. As a small company, field employees are cross trained in many areas to support both O&M and construction requirements. Employees receive work assignments from their supervisors electronically and report to their assigned office to stock their vehicles with necessary equipment on a daily basis. Communication is maintained throughout the day through tablet devices and cellular phones.

Q. PLEASE GENERALLY DESCRIBE THE STRUCTURE OF SIENERGY'S CONSTRUCTION AND OPERATIONS DEPARTMENTS.

A. SiEnergy's Construction Department oversees the building of all meter stations, regulator stations, backbone infrastructure and piping of mains. SiEnergy's Operations Department provides field services to the Engineering & Construction Department, including inspection, oversees the construction and installation of service lines, captures print line data from installed pipe, installs meters, connects customers, and performs activities required to operate and ensure the reliability and

safety of the system, such as responding to customer service requests, performing meter reading, and monitoring system pressures.

Q. ARE CONSTRUCTION COSTS AND O&M EXPENSES A REASONABLE AND NECESSARY COMPONENT OF OPERATING A NATURAL GAS DISTRIBUTION SYSTEM?

A. Yes. The basic purpose of the system and the key cost driver for construction costs and O&M expenditures is the provision of safe and reliable gas service with effective and efficient customer service to the Company's customers.

Q. ARE THE CONSTRUCTION COSTS AND O&M EXPENSE REQUESTED IN THIS FILING REASONABLE AND NECESSARY?

A. Yes. The construction costs and O&M expense that the Company is seeking to recover are representative of the level required to meet growing customer demand, to continue the safe and reliable operation of the system, and to provide customers with effective and efficient customer service.

V. CAPITAL INVESTMENT

Q. WHAT ARE THE OTHER PRIMARY DRIVERS OF CAPITAL INVESTMENT MADE BY SIENERGY?

A. The installation of meter stations and mains to expand its service areas in new and existing communities throughout Texas is a primary driver of the capital investment made in SiEnergy's system. In addition, the Company invests in related services, meters, and regulators, which are necessary to provide service to customers moving into newly constructed homes. The Company also makes investments in various

operations technologies, such as SCADA to enhance customer safety and automated meter reading equipment to support the efficiency of its operations.

Q. WHAT PROCESS DOES SIENERGY USE TO MAKE CAPITAL INVESTMENT DECISIONS?

A. As previously discussed, the majority of the Company's capital investment is associated with growth through investment in mains and city gate stations to serve new residential communities. Various factors are considered when evaluating the merits of investing capital to serve a particular potential residential community, including the number of planned customers for that development, the potential to serve other nearby existing or planned developments in conjunction with the extension of a mainline to the development under evaluation, the potential and/or planned load associated with commercial facilities, the availability of and distance to a source of pipeline gas supply, and the proximity of existing Company facilities and potential benefits to the existing system. Benefits to the existing system may include obtaining a supplemental source of gas supply and providing or enhancing operational redundancies.

If a project appears viable, a capital budget is prepared based upon the Company's best estimate of total construction costs, including any responses received to requests for proposals. Budgeted capital costs are then reviewed and approved by management. In addition, total capital expenditures for any annual period are reviewed and approved by the Company's board of managers.

For projects that are pursued, new pipelines are designed under the direction of a Professional Engineer. Pipeline systems are modeled in hydraulic flow

software to ensure the system is adequately sized to meet customer demand, yet not oversized. The piping and equipment used in construction adheres to industry standards required by state and federal regulations. Polyethylene pipe is used within residential and light commercial areas. Coated steel piping is used to transport higher pressure gas to centralized locations where it is regulated down in pressure and sent to the customer in accordance with acceptable pressures. Pipe and components all meet the standards established within minimum federal pipeline safety standards contained in 49 Code of Federal Regulations Part 192 and the Railroad Commission of Texas's ("Commission") pipeline safety regulations contained in 16 Texas Administrative Code Chapter 8.

Once the Company has invested in the initial mainline and station infrastructure, the investment in service lines, meters, and regulators is made in response to customer demand. Other investment decisions, particularly with respect to operations technologies such as those described previously, are made after considering the costs and benefits to the system and to customers in terms of maintaining and/or improving system reliability and safety as well as the potential to improve operating efficiencies and control ongoing operating expenses.

Q. IS ALL OF THE CAPITAL INVESTMENT INCLUDED IN THE COMPANY'S RATE FILING USED AND USEFUL IN THE PROVISION OF NATURAL GAS SERVICE?

A. Yes. All of the Company's capital investment in the system was placed into service and is used and useful as of March 31, 2023. This capital investment was prudent

and reasonably and necessarily incurred to provide a safe and reliable system with an appropriate level and quality of gas utility service to our customers.

VI. REGULATORY ASSET RECOVERY

A. Winter Storm Uri Regulatory Asset

Q. WAS SIENERGY'S SYSTEM IMPACTED BY WINTER STORM URI?

A. Yes. SiEnergy incurred extraordinary operational costs associated with responding to pressure issues caused by the rolling black outs that occurred on the Electric Reliability Council of Texas's electrical grid. These pressure issues occurred as electrical power was restored because furnaces started up at each house simultaneously and caused an abnormal spike in natural gas demand. To respond to this situation, SiEnergy was forced to locate personnel at meter stations to respond to the sudden demand as electricity was cycled on and off. In addition, due to the extreme weather, the Company experienced one interruption in service that required mitigation.

Q. DID THE COMPANY DEFER THESE EXTRAORDINARY OPERATIONAL COSTS FOR FUTURE RECOVERY?

A. Yes. In accordance with the Commission's *Notice of Authorization for Regulatory Asset Accounting for Local Distribution Companies Affected by the February 2021 Winter Weather Event* issued by the Commission on February 13, 2021, the Company has deferred $84,985 in operational costs related to Winter Storm Uri.[2]

[2] *See* Schedule B8.

Q. PLEASE DESCRIBE THE EXTRAORDINARY WINTER STORM URI OPERATIONAL COSTS THAT WERE INCURRED AND DEFERRED.

A. The operational costs included in SiEnergy's Winter Storm Uri regulatory asset were extraordinary expenses SiEnergy incurred to continue to operate its system and to provide service during the storm. The costs include direct service area labor, contractor charges, supplies, travel, lodging, meals and incidental expenses totaling $84,985.

Q. WERE THE EXTRAORDINARY OPERATIONAL COSTS INCURRED DUE TO WINTER STORM URI REASONABLE, NECESSARY, AND PRUDENTLY INCURRED?

A. Yes. The deferred costs associated with Winter Storm Uri were reasonable, necessary, and prudently incurred.

Q. WERE OTHER COSTS RELATED TO WINTER STORM URI ALSO DEFERRED?

A. Yes. Mr. Lynch provides a summary of all Winter Storm Uri deferred costs as well the Company's proposed recovery of these costs.

B. <u>COVID-19 Regulatory Asset</u>

Q. HOW WERE SIENERGY'S OPERATIONS IMPACTED BY COVID-19?

A. As a critical business, SiEnergy's operations personnel were required to continue to work in the field while administrative and support positions worked remotely. To do so, it was necessary for the Company to enhance employee safety.

Q. DID THE COMPANY DEFER OPERATIONAL COSTS ASSOCIATED WITH COVID-19 FOR FUTURE RECOVERY?

A. Yes. In accordance with the *Notice of Authorization for Regulatory Asset Accounting for Gas Utilities Affected by the COVID-19 Outbreak* issued by the Commission in April 2020, the Company has deferred $4,154 in operational costs.[3]

Q. PLEASE DESCRIBE THE OPERATIONAL COSTS THAT WERE INCURRED AND DEFERRED DUE TO COVID-19.

A. The operational costs incurred and deferred due to COVID-19 include additional personal protective equipment such as hand sanitizer, face masks and medical gloves that were purchased for staff, and miscellaneous equipment.

Q. WERE THE OPERATIONAL COSTS INCURRED DUE TO COVID-19 REASONABLE, NECESSARY, AND PRUDENTLY INCURRED?

A. Yes. The deferred costs associated with COVID-19 were reasonable, necessary, and prudently incurred.

Q. WERE OTHER COSTS RELATED TO COVID-19 ALSO DEFERRED?

A. Yes. Mr. Lynch provides a summary of all COVID-19 deferred costs as well the Company's proposed recovery.

[3] *See* Schedule B8.

VII. OUTSOURCING OF LINE LOCATING ACTIVITIES

Q. HAS SIENERGY MADE AN ADJUSTMENT TO REFLECT A CHANGE IN ITS LINE LOCATING ACTIVITIES?

A. Yes. SiEnergy began outsourcing its line locating activities effective January 9, 2023 and has included an adjustment to its revenue requirement to reflect a full year of these services.

Q. WHY DID SIENERGY MAKE THE DECISION TO OUTSOURCE LINE LOCATING?

A. As SiEnergy's footprint expands so does the need for qualified field line locating staff. Because of the time constraints associated with line locating, whenever locators were absent from work or line locating demands were high, critical field technicians were often diverted from their regular duties to assisting with line locating. This caused operational inefficiencies. As a result, the Company saw the need to expand its locating staff or to consider outsourcing the function. Proposals from three damage prevention companies were received. USIC Locating Services, LLC ("USIC"), as lowest price and best value, was selected. USIC currently provides locating service within each area where SiEnergy has facilities, as well as within future areas. Additionally, USIC experiences economies of scale by locating for other utilities and has existing staff able to absorb SiEnergy's line locating volume.

Q. PLEASE EXPLAIN THE REVENUE REQUIREMENT ADJUSTMENT MADE TO COSTS ASSOCIATED WITH LINE LOCATING.

A. SiEnergy adjusted its revenue requirement in two ways to reflect the known and measurable change in the costs associated with line locating activities. First, although the line locators were still employed by SiEnergy as of the test year ended December 31, 2022, those employees were omitted from the determination of normalized payroll. This has the effect of decreasing normalized payroll. Second, based upon the normalized number of locates during the twelve months ended March 31, 2023 of 98,957, and USIC's contractual price of $15.50 per locate, the Company calculated that its total normalized line locating cost will be $1,533,836 on a going forward basis. Because locating services are also performed for Terra Transmission, LLC ("Terra"), .145% or $2,229 was allocated to Terra based upon the actual number of locates performed on Terra's behalf during the test year. This resulted in $1,531,607 being allocated to SiEnergy. Lastly, 69.09% of the line locates were related to new homes under construction, so 30.91% or $473,481 in expense was included in the determination of revenue requirement.

Q. ARE THESE LINE LOCATING COSTS REASONABLE, NECESSARY, AND PRUDENTLY INCURRED?

A. Yes. These line locating costs are reasonable, necessary, and prudently incurred.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes.

Paul Kennedy

512-261-6216
paulkennedy@sienergy.com
13215 Bee Cave Parkway
Suite B250
Bee Cave, TX 78738

PROFESSIONAL PROFILE

- Dedicated leader with over 25 years of experience in natural gas distribution. Motivated by employee safety, employee development, customer service, reliability, and compliance. Adept at cost control; lean labor force and cost of service through strategic staffing and budget development.

AREAS OF EXPERTISE

- Strategic Planning
- Change Management
- Team Leadership
- Process Improvement
- Regulatory Compliance
- Quality Assurance
- Customer Support
- New Tool/Technology Evaluation
- Workflow Analysis
- Contract Negotiations
- System Operations
- System Planning
- Budget Planning
- Construction Estimating
- Project Management
- Compliance Inspection
- Executive Presentation
- ESG

PROFESSIONAL EXPERIENCE

Si Investment Co., Bee Cave, TX 2017 – Present

- **Senior Vice Presiding Operations** – Oversees all aspects of gas operations, customer service, compliance and safety across a three-district territory including North, Central and South Texas

CoServ Gas, Corinth, TX 1999 – 2017

- Director of Gas Operations – Oversee all aspects of natural gas distribution operations including safety, construction, maintenance, service, dispatch, systems operations, pressure control, inspection, meter reading and compliance
- Engineering and Construction Manager – Oversee all pipeline design and installation
- Construction Supervisor – Oversee all construction installation of natural gas distribution piping
- Design Technician – Design and permit pipeline projects through AutoCAD and GIS
- Inspector – Inspect installation of new distribution pipeline projects

Guy Willis Inspection, Dallas, TX 1998 – 1998

- Inspector – Inspect construction of new and replacement steel and polyethylene distribution piping

EDUCATION AND TRAINING

Prosper High School, Prosper, TX; 1991

Robert I Kabat Management Internship Program – University of Wisconsin/National Electric Cooperative Association; 2016

LEADERSHIP

Texas Gas Association, Board Member, 2010 – Present
Texas Gas Association, Distribution Committee Chairman, 2019-2021
Texas Gas Association, Vice Chairman, 2021- 2022
Texas Gas Association, Chairman, 2022 –2023
American Gas Association, Operations Managing Committee, 2019 – Present
American Gas Association, Small Member Council, 2019 - Present

Exhibit PRK-2 is Confidential
and will be provided pursuant to the terms of the Protective Order.

STATE OF TEXAS §
§
COUNTY OF ~~TRAVIS~~ HARRIS §

AFFIDAVIT OF PAUL R. KENNEDY

BEFORE ME, the undersigned authority, on this day personally appeared Paul R. Kennedy who having been placed under oath by me did depose as follows:

1. "My name is Paul R. Kennedy. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge. I am employed as Senior Vice President of Operations for SiEnergy, LP.

2. I have prepared the foregoing Direct Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

Paul R. Kennedy

SUBSCRIBED AND SWORN TO BEFORE ME by the said Paul R. Kennedy on this 26 day of APR 2023.

Notary Public in and for the State of Texas

NOTARY PUBLIC STATE OF TEXAS
IFTIKHAR AHMED
ID #129966223
My Commission Expires
September 22, 2026

04/26/23

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS	**§ § § § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

DIRECT TESTIMONY

OF

KENNETH A. LYNCH

ON BEHALF OF

SIENERGY, LP

MAY 5, 2023

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OF KENNETH A. LYNCH,

WITNESS FOR SIENERGY, LP

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EXHIBIT KAL-1 Resume

DIRECT TESTIMONY OF KENNETH A. LYNCH

I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Kenneth A. Lynch. My business address is 13215 Bee Cave Pkwy., Suite B-250, Bee Cave, TX 78738.

Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

A. I am employed by SiEnergy, LP ("SiEnergy" or the "Company"). My current position is Chief Financial Officer.

Q. WHAT ARE YOUR RESPONSIBILITIES AS CHIEF FINANCIAL OFFICER FOR SIENERGY?

A. As the Chief Financial Officer for SiEnergy, I am responsible for the strategic management of the accounting and finance functions and have overall responsibility for accounting policies, procedures and internal controls.

Q. PLEASE DESCRIBE YOUR EDUCATION AND PROFESSIONAL CREDENTIALS.

A. My education and professional credentials are provided on my resume, which is attached to my testimony as Exhibit KAL-1.

II. PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to:

- Present the calculation of SiEnergy's rate base using a test year ended December 31, 2022, updated for known and measurable changes through March 31, 2023.

- Support, as does Company witness Paul Kennedy, the recovery of SiEnergy's regulatory assets, which include Winter Storm Uri costs and COVID-19 costs.
- Request approval to amortize the Company's acquisition adjustment.
- Support the recovery of the Company's rate case expenses.

Q. ARE YOU SPONSORING ANY OF THE EXHIBITS IN THE COMPANY'S STATEMENT OF INTENT ("SOI") TO CHANGE RATES?

A. Yes. I am sponsoring the following Cost of Service Schedules in SOI Exhibit G:

- Schedules B – Rate Base
- Schedule B1 – Prepayments
- Schedule B2 – Gas Stored
- Schedule B3 – Materials Inventory
- Schedule B4 – Cash Working Capital
- Schedule B5 – Accumulated Deferred Income Taxes
- Schedule B6 – Customer Advances
- Schedule B7 – Customer Deposits
- Schedule B8 – Regulatory Assets
- Schedule C – Plant in Service
- Schedule D – Accumulated Reserves for Depreciation
- Schedule H13 – Regulatory Commission Expense

In addition, I am sponsoring the following exhibit to my testimony:

- Exhibit KAL-1 – Resume

Q. WERE YOUR TESTIMONY AND EXHIBIT AS WELL AS THE COST OF SERVICE SCHEDULES YOU SPONSOR PREPARED BY YOU OR UNDER YOUR DIRECTION?

A. Yes, they were.

Q. DID YOU RELY ON INPUT FROM ANY OTHER WITNESS IN THIS CASE IN THE PREPARATION OF THESE EXHIBITS?

A. Yes. On SOI Exhibit G, Schedule B, I used the composite rate of return provided by Company witness Bruce Fairchild on Schedule E – Cost of Capital to calculate SiEnergy's required return.

III. RATE BASE

Q. PLEASE EXPLAIN THE CALCULATION OF THE COMPANY'S RATE BASE AND REQUIRED RETURN, AS SET FORTH IN SOI EXHIBIT G, SCHEDULE B.

A. Schedule B contains a summary of Rate Base, which is carried forward to Schedule A1. The components of Rate Base on Schedule B are obtained from Schedules B1 through B8, C, and D.

A. Plant in Service

Q. WHAT IS SHOWN IN SOI EXHIBIT G, SCHEDULES C and D?

A. Schedule C shows the adjusted balances of Plant in Service as of March 31, 2023, by plant category. Schedule D shows the adjusted balances of Accumulated Depreciation as of March 31, 2023, by plant category. Both schedules also detail the adjustments proposed by the Company in this case.

Q. PLEASE PROVIDE AN EXPLANATION OF EACH OF THE COMPANY'S PROPOSED ADJUSTMENTS TO PLANT IN SERVICE AND ACCUMULATED DEPRECIATION.

A. The first adjustment on Schedule C, column (b) and Schedule D, column (b) is to adjust per-book plant and reserve balances to March 31, 2023.

The second adjustment on Schedule C, column (d) and Schedule D column (d), is an adjustment to remove $300,269 based upon the results of the Company's depreciation study performed by Company witness Dane Watson. This adjustment has no net impact on rate base; however, it eliminates the assets from the calculation of depreciation expense on Schedule H-11. This adjustment will continue in future rate filings until the assets are retired on the Company's books and records.

The third adjustment on Schedule C, column (e) and Schedule D, column (e), is an adjustment made in the Company's previous rate case, Gas Utilities Docket ("GUD") No. 10679, to remove non-recoverable payroll, thereby reducing plant in service by $56,579 and accumulated reserves by $9,365 for a net plant reduction of $47,214. This adjustment reflects accumulated reserves through March 31, 2023, and will continue in future rate filings until fully depreciated or retired.

The fourth adjustment on Schedule C, column (f) and Schedule D column (f), totaling $1,242,746 and $195,427 respectively, reflects the reduction in net plant in service as agreed to in GUD No. 10679. This adjustment will continue in future rate filings until retired on the Company's books and records.

The fifth adjustment on Schedule C, column (g) removes the cost of land that is used by an affiliate.

The sixth adjustment on Schedule C, column (h) and Schedule D, column (g) removes $204,365 of accrued plant in service and $16,676 of accumulated depreciation, for a net reduction of $187,689 to rate base. These amounts represent construction costs that have not been paid but are included in plant in service.

The seventh and final adjustment is to reduce plant in service on Schedule C, column (i) by $46,227 and Schedule D, column (h) by $10,663 for a net reduction to rate base of $35,564. This adjustment represents an allocation to SiEnergy's affiliate, Terra Transmission, LLC ("Terra"), based upon Si Investment Co's payroll distribution to Terra, of SiEnergy's miscellaneous intangible and general plant assets that also benefit Terra. The entity allocators used to allocate costs between SiEnergy and Terra are described by Company witness June Dively.

Q. PLEASE SUMMARIZE THE PROPOSED NET PLANT AMOUNT THE COMPANY IS REQUESTING IN THIS CASE.

A. As detailed on Schedules C and D, and summarized on Schedule B, the Company has included Plant in Service of $186,082,931 less Accumulated Depreciation of $21,962,946, or net Plant in Service of $164,119,985 in Rate Base.

B. Prepayments, Gas Stored and Materials Inventory

Q. PLEASE EXPLAIN THE CALCULATION OF PREPAYMENTS THAT ARE INCLUDED IN RATE BASE.

A. Schedule B1 shows the calculation of the 13-month average balance of prepayments. Non-recurring and non-recoverable payments have been removed. The result is a thirteen-month average prepayment balance of $474,368, which is calculated on Schedule B1 and included in Rate Base on Schedule B.

Q. PLEASE EXPLAIN THE CALCULATION OF GAS STORED THAT IS INCLUDED IN RATE BASE.

A. Schedule B2 shows the calculation of the 13-month average of gas in storage. Gas stored is included in rate base using a thirteen-month average balance. This results in an average gas stored balance for the period March 2022 through March 2023 of $523,076, which is calculated on Schedule B2 and included in Rate Base on Schedule B.

Q. PLEASE EXPLAIN THE CALCULATION OF MATERIALS INVENTORY THAT IS INCLUDED IN RATE BASE.

A. Schedule B3 shows the calculation of the 13-month average of materials inventory. Similar to gas stored, materials inventory is included in rate base using a thirteen-month average balance. This results in an average materials inventory balance for the period March 2022 through March 2023 of $2,953,053, which is calculated on Schedule B3 and included in Rate Base on Schedule B.

C. Cash Working Capital

Q. WHAT IS SHOWN ON SCHEDULE B4?

A. Schedule B4 shows the results of the lead lag study prepared by the Company to calculate the balance of cash working capital. A lead lag study determines the weighted average length of time in days from the provision of utility service by the Company to the receipt of dollars for that service from customers. This duration is referred to as the revenue lag. The study also determines the weighted average length of time in days from the receipt of services by the Company to the payment date for those services. This duration is called an expense lead. Average revenue lag days in excess of average expense lead days means that the Company receives payment for utility service later than it pays for materials and services from others to provide that utility service. The resulting net lag multiplied by average daily expenses represents the ongoing average level of cash investment required by the Company for the provision of utility service, which is included as a positive amount in rate base. On the other hand, if the average revenue lag days are less than average expense lead days, that would mean the Company would be receiving payment for utility service prior to when it must pay others for materials and services to provide utility service. This is referred to as a net expense lead and would yield a negative balance of cash working capital that would be deducted from rate base.

Q. HOW WAS SIENERGY'S REVENUE LAG CALCULATED?

A. The revenue lag days consist of three components – the service lag, the billing lag and the collection lag. The service period is the number of days between the dates the meters were read for each route each month. The service lag is measured from

the midpoint of each month's service period associated with each meter reading route to the point in time when the meter is read. The billing lag is the number of days from the point in time the meter is read until the customer is billed. The collection lag is the average number of days between billing and receipt of revenue by the Company. For SiEnergy, the total of these three components yielded a revenue lag of 52.2 days.

Q. HOW WAS SIENERGY'S EXPENSE LEAD CALCULATED?

A. The Company's expenses were divided into the following major categories: (1) gas costs, (2) payroll including 401k match, pension, insured benefits, (3) all other non-tax expenses, and (4) each type of taxes other than income taxes as follows:

Gas Costs: For each invoice, the period to which the invoice related, and the payment date were identified. The lead is equal to the difference between the midpoint of that period and the payment date. For the majority of gas costs, payment occurs after the gas was received resulting in an expense lead of 42.86 days.

Payroll and Benefits: The Company makes payments on a bi-weekly basis. Because each pay period is fourteen days, measuring from the midpoint of the pay period yields seven days. Funds are withdrawn, employees are paid, and payroll taxes are submitted approximately four days after the end of each payroll period resulting in a total payroll lead of 10.95 days for all payroll and payroll taxes.

The portion of payroll that represents the employee's 401k contribution is submitted several days later along with the Company's 401k match component. The Money Purchase Pension Plan contribution is made once a year in March. The

average lead relating to the 401k payments and the Money Purchase Pension Plan is 43.03 days. This lead was applied both to the Company's 401k match expense as well as to the portion of payroll withheld and submitted related to the employees' 401k contribution.

For other benefits, the service period and payment dates for each invoice was identified. For most of these items, the payment due date was before or during the service period rather than after the service period. This resulted in a negative expense lead of 11.15 days associated with these benefits.

Outside Services and Other Operations and Maintenance ("O&M") Expenses: The lead days for Outside Services and all other O&M expenses were calculated based on evaluating the service period and payment dates using monetary unit sampling of items. This analysis yielded average expense leads of 19.61 and 36.16 days, respectively.

Taxes other than Income Taxes: For property taxes and for the Texas Franchise Tax, the entire calendar year represents the service period, thus the number of days from the mid-point of the service period is 182.5 days. For property taxes, payments were made 24 days after the end of the service period for a total expense lead of 206.5 days. For Texas Franchise Tax, payment is typically made 230 days prior to the end of the service period for a total expense lead of negative 47.5 days.

A similar analysis was performed relating to city franchise taxes, gross receipts taxes, and sales taxes. These "pass-through" taxes are collected from customers, charged directly to a liability account and then remitted to the appropriate taxing authority. City franchise taxes and the Texas Gross Receipts tax

are remitted quarterly, and yielded expense leads of 83.74 days and 73.65 days, respectively. Sales taxes are remitted monthly and yielded an expense lead of 31.48 days. Although the pass-through taxes are not included as an expense item in developing the cost of service, the cash flow impact of the timing of the collection and payment of the tax has been included in the cash working capital calculation.

Q. HOW WERE THE REVENUE AND EXPENSE DAYS USED TO CALCULATE THE COMPANY'S CASH WORKING CAPITAL REQUIREMENT?

A. As shown on Schedule B4, the cash working capital requirement associated with each category of expense referenced above was determined by first calculating the average daily amount associated with each category and then multiplying that amount by the difference between the revenue lag and expense lead associated with that category of cost. No cash working capital was calculated relating to the depreciation, return, or income tax components of the revenue requirement.

Q. WHAT IS THE TOTAL RESULTING CASH WORKING CAPITAL?

A. The results of the lead lag study discussed above are summarized on Schedule B4 and reflect a cash working capital requirement of $885,735; however, this calculated amount does not consider that a minimum level of cash must be maintained in the bank at all times. The Company's practice is to maintain a minimum balance of $500,000 in the bank. As a result, this amount has been added to the cash working capital requirement calculated based on the lead lag study. Total cash working capital for inclusion in rate base is $1,385,735.

D. Accumulated Deferred Income Taxes

Q. WHAT IS SHOWN ON SCHEDULE B5?

A. Schedule B5 shows the calculation of Accumulated Deferred Federal Income Taxes ("ADIT").

Q. PLEASE DEFINE ADIT.

A. ADIT are amounts that are recorded on the balance sheet of a company to capture and accumulate the difference between income tax expense calculated on the company's financial statement and income tax expense calculated for tax return purposes. An ADIT liability is recognized for temporary differences that will result in taxable amounts in future years, while an ADIT asset is recognized for temporary differences that will result in deductible amounts in future years. The differences between financial statement and tax return income that result in the creation of ADIT represent temporary differences in taxable income rather than permanent differences. Over time, the same total amount of expense or revenue will be reflected in taxable income on the books and in tax returns, but the year(s) in which the expense or revenue is recognized will differ. The ADIT balance represents the cumulative net amount of those deferred tax liabilities and assets at a given point in time.

Q. WHAT IS THE MAJOR SOURCE OF ADIT FOR SIENERGY?

A. The primary source of ADIT for SiEnergy and utility companies in general is the difference in depreciation rates and methods used on a company's financial statement (i.e., "per Book") and the depreciation rates and methods authorized by the Internal Revenue Service ("IRS") for use on the income tax return (i.e., "per

Tax"). Generally speaking, the IRS depreciation rates and methods are accelerated as compared to the financial statement and rate case depreciation rates and methods. That means that plant assets are typically depreciated more rapidly per Tax than per Book. As a result, for any particular "vintage" (i.e., calendar year) of plant additions, higher levels of depreciation expense will be deducted on the tax return in early years and lower amounts will be deducted in later years of that asset's life as compared to the depreciation expense recorded per Book. Having higher depreciation deductions per Tax in the early years of an asset's life results in lower taxable income and, therefore, lower income taxes in those early years as compared to per Book. This results in an ADIT liability. Conversely, in the later years of an asset's life, when depreciation is greater on the books than on the tax return for that particular asset, related income tax expense per Tax is greater than per Book. When this happens, the ADIT liability reverses.

Q. CAN YOU DETERMINE THE NET ADIT BALANCE ASSOCIATED WITH THESE TEMPORARY PLANT-RELATED DIFFERENCES AT A GIVEN POINT IN TIME?

A. Yes. The temporary differences described above result in differences in the balance of book plant as compared to tax plant and/or differences in the balance of book accumulated depreciation as compared to tax accumulated depreciation at a given point in time. As a result, plant-related ADIT can be determined at any point in time by multiplying the income tax rate by the difference between Book Net Plant (i.e., Book gross plant minus accumulated depreciation) and Tax Net Plant (i.e., Tax gross plant minus accumulated depreciation). As explained above, this

calculation typically yields a net ADIT credit, which reduces a utility's rate base as described below.

Q. HOW IS ADIT TREATED FOR RATEMAKING PURPOSES?

A. From a ratemaking standpoint, to the extent that a company has had sufficient taxable income to use all of the net accelerated tax return deductions described above, the balance of the plant-related ADIT described above represents interest-free funds for the company. Because ADIT does not consist of funds or capital provided by investors, ADIT, like customer-supplied funds, is used to reduce rate base. More specifically, in establishing accelerated depreciation methods for utility companies, the IRS included a provision to prohibit the resulting early year reductions in income taxes from being directly passed on to ratepayers in the form of lower income tax expense in revenue requirement. Essentially, through the accelerated depreciation provisions, the IRS provides a loan, at no cost, to companies in the form of lower taxes payable in the early years of an asset's life. That loan gets "repaid" to the IRS in the later years of the asset's life in the form of higher taxes in those years. Therefore, the ADIT balance at any given point in time represents the outstanding amount of cost-free capital that has been provided to the company by the IRS through the tax rules. As a source of cost-free capital that supports investment, the ADIT balance is deducted from rate base, which results in a reduction in required return and a reduction in revenue requirement.

Q. PLEASE EXPLAIN HOW THE SIENERGY ADIT AMOUNT SHOWN ON SCHEDULE B5 WAS CALCULATED.

A. SiEnergy's ADIT amount shown on Schedule B5 was calculated by multiplying the current statutory tax rate of 21% by the difference between the net book basis plant balance, as reflected in rate base as of March 31, 2023, and the comparable net tax basis plant balance as of that date.

Q. PLEASE EXPLAIN HOW THE NET TAX BASIS PLANT BALANCE WAS CALCULATED.

A. In determining the applicable net tax basis plant balance to use in the rate base ADIT calculation, tax plant was segregated between items that were in service as of September 2019, which is the date of acquisition of SiEnergy by RI SiEnergy Holdings, LLC ("Ridgewood"), and post-Ridgewood acquisition plant additions. For assets that were in service as of September 2019, the gross tax basis was adjusted to be equal to the net book basis excluding the booked acquisition adjustment at that date, and the tax accumulated depreciation balance was set to zero. Valuing the September 2019 tax basis in this manner recognizes elimination of temporary tax timing differences as of the acquisition date while simultaneously excluding the impact of the booked acquisition premium on the rate base ADIT calculation. This adjusted September 2019 tax basis was then reduced to recognize rate base adjustments pertaining to assets installed prior to the acquisition date, retirements of pre-acquisition assets that have occurred between September 2019 and March 31, 2023, and tax depreciation through March 2023 as calculated on the revalued tax basis. For assets placed in service subsequent to the acquisition, the

net tax basis was obtained from the December 31, 2022 tax depreciation schedules prepared by the Company's tax accountants and adjusted to include plant additions net of additional tax depreciation through March 31, 2023 and to remove the tax basis of other rate base adjustments pertaining to post acquisition assets. The March 2023 net tax basis of pre-acquisition and post-acquisition assets were combined to arrive at the net tax basis plant balance.

Q. PLEASE EXPLAIN HOW THE NET BOOK BASIS PLANT BALANCE WAS DERIVED.

A. The net book basis plant balance was derived from Schedules C and D which show the adjusted balances of Plant in Service and Accumulated Depreciation respectively, as of March 31, 2023 as discussed above.

E. <u>Customer Advances</u>

Q. PLEASE EXPLAIN THE AMOUNT DEDUCTED FROM RATE BASE FOR CUSTOMER ADVANCES.

A. The Company has received advances from customers that will be repaid in the future when certain contractual commitments take place. The balance as of March 31, 2023 is $559,507; however, $264,220 represents advances on construction work in progress that is not included in Rate Base. Because these advances represent a cost-free loan to the Company until they are repaid, the Company has adjusted the test year-end balance by the $264,220 related to advances for construction work in progress and deducted $295,287 from rate base.

Q. PLEASE EXPLAIN THE AMOUNT DEDUCTED FROM RATE BASE FOR CUSTOMER DEPOSITS.

A. The Company has received deposits from customers that will be repaid to customers in the future when certain contractual commitments take place. Because these deposits represent a cost-free loan to the Company until they are repaid, the Company has deducted $36,366 from rate base.

F. Regulatory Assets

Q. WHAT ARE SIENERGY'S REGULATORY ASSETS?

A. SiEnergy's regulatory assets included in SOI Exhibit G, Schedule B-8 are comprised of deferred costs related to Winter Storm Uri and deferred costs related to COVID-19.

Q. WAS SIENERGY AUTHORIZED TO DEFER COSTS RELATED TO WINTER STORM URI?

A. Yes, SiEnergy deferred costs in accordance with the Railroad Commission of Texas's ("Commission") *Notice of Authorization for Regulatory Asset Accounting for Local Distribution Companies Affected by the February 2021 Winter Weather Event* issued by the Commission on February 13, 2021. Subsequently, in June 2021, the Commission issued a *Procedure for Gas Utilities to File an Application for Regulatory Asset Determination Pursuant to H.B. No. 1520, Texas Utilities Code, chapter 104, subchapter I, and Participate in Securitization of Extraordinary Costs Incurred as a Result of the February 2021 Winter Weather Event*. This notice set forth the procedure for a regulatory asset determination and required that each applicant propose for recovery only extraordinary gas procurement costs incurred

during the February 2021 Winter Weather Event in its application, including taxes, any financing and other costs incurred to secure and pay for natural gas volumes purchased during the 2021 Winter Weather Event, as well as legal and consulting expenses relating to its gas procurement costs. Other extraordinary costs associated with the 2021 Winter Weather Event, such as overtime, equipment charges, or similar non-fuel related expenses, were directed to be recorded in a separate regulatory asset, which will be reviewed for reasonableness in each gas utility's subsequent rate proceeding, as applicable.

Q. HAS SIENERGY COMPLIED WITH THE REQUIREMENTS OF THE COMMISSION NOTICES?

A. Yes, SiEnergy has complied with the requirements of the Commission notices. The deferred costs that were included in the Company's Regulatory Asset Determination and the deferred costs that were not included were segregated into separate regulatory assets.

Q. IS SIENERGY REQUESTING RECOVERY OF THE DEFERRED COSTS NOT INCLUDED IN ITS REGULATORY ASSET DETERMINATION IN THIS CASE?

A. Yes. Consistent with Commission precedent, SiEnergy is requesting recovery of $930,261 in deferred costs over six years and has included $155,044 of amortization in account 928-Regulatory Commission Expense on Schedule H-13.

Q. WHAT TYPES OF COSTS WERE DEFERRED BY THE COMPANY?

A. The $930,261 in deferred costs are comprised of $84,985 in operational costs, $80,535 in legal costs, and $764,741 in carrying costs.[1] Please refer to the direct testimony of Mr. Kennedy for a description of the operational costs deferred.

Q. WAS SIENERGY AUTHORIZED TO DEFER COSTS RELATED TO COVID-19?

A. Yes. The Company deferred COVID-19 costs in accordance with the *Notice of Authorization for Regulatory Asset Accounting for Gas Utilities Affected by the COVID-19 Outbreak* issued by the Commission in April 2020. $43,207 in deferred costs are included in rate base.

Q. IS SIENERGY REQUESTING RECOVERY OF ITS COVID-19 DEFERRED COSTS IN THIS CASE?

A. Yes. Consistent with the Commission's precedent in a recent rate case involving Texas Gas Service Company,[2] SiEnergy is requesting recovery of $43,207 in deferred costs over six years and has included $7,201 of amortization in account 928-Regulatory Commission Expense on Schedule H-13.

Q. WHAT TYPES OF COSTS WERE DEFERRED BY THE COMPANY?

A. The $43,207 in deferred costs are comprised of $39,053 in information technology-related costs, and $4,154 in employee-related expenses.[3] Please refer to the direct

[1] *See* Schedule B8.
[2] *Statement of Intent of Texas Gas Service Company, a Division of ONE Gas, Inc., to Change Gas Utility Rates within the Unincorporated Areas of the West Texas Service Area, North Texas Service Area, and the Borger Skellytown Service Area*, Case No. OS-22-00009896 consol., Final Order at Finding of Fact ("FoF") 44 (Jan. 18, 2023).
[3] *See* Schedule B8.

testimony of Mr. Kennedy for a description of the employee-related expenses deferred.

Q. PLEASE SUMMARIZE HOW SIENERGY HAS TREATED REGULATORY ASSETS IN THIS CASE.

A. SiEnergy has included $973,468 of regulatory assets in rate base on SOI Exhibit G, Schedule B-8, comprised of $930,261 related to Winter Storm Uri and $43,207 related to COVID-19. In addition, SiEnergy has included $162,245 in Regulatory Commission Expense on SOI Exhibit G, Schedule H-13, representing a six-year amortization, and comprised of $155,044 related to Winter Storm Uri and $7,201 related to COVID-19. Regulatory Commission Expense also includes a $58,000 expense credit as agreed to in GUD No. 10679 that is to be reflected in all future SiEnergy base rate filings made with the Commission through June 20, 2047.[4]

G. <u>Summary of Rate Base</u>

Q. PLEASE SUMMARIZE THE COMPANY'S REQUESTED RATE BASE AMOUNTS.

A. SiEnergy's total rate base as reflected on Schedule B is $166,151,311. This amount is multiplied by the proposed rate of return of 9.58% percent to yield a required Return of $15,914,808. As noted previously, the rate of return is summarized on SOI Exhibit G, Schedule E and was provided by Dr. Fairchild.

[4] *Statement of Intent of SiEnergy, LP, to Increase Gas Utility Rates in Central and South Texas*, GUD No. 10679 consol., Final Order at FoF 29 (Jun. 20, 2018).

IV. ACQUISITION ADJUSTMENT ACCOUNTING

Q. DOES THE COMPANY HAVE A REQUEST RELATING TO ITS ACQUISITION ADJUSTMENT?

A. Yes. The Company has recorded an entry to the Acquisition Adjustment Account 114 relating to the excess over net book value, on an original-cost basis, of the purchase price paid by Ridgewood for the portion of the Company it acquired. The Federal Energy Regulatory Commission ("FERC") Uniform System of Accounts provides as follows relating to Account 406 Amortization of Gas Plant Acquisition Adjustments:

> This account shall be debited or credited, as the case may be, with amounts includible in operating expenses, pursuant to approval or order of the Commission, for the purpose of providing for the extinguishment of the amount in account 114, Gas Plant Acquisition Adjustments.

Accordingly, the Company is requesting that the Commission authorize the Company to amortize its Acquisition Adjustment over a period of thirty-three point sixty-three (33.63) years. This is the period of time represented by the blended effective depreciation rate associated with the relevant Distribution Plant.

Q. HAS THE COMPANY INCLUDED AMORTIZATION OF ACQUISITION ADJUSTMENT IN ITS COST OF SERVICE OR INCLUDED THE ACQUISITION ADJUSTMENT IN RATE BASE?

A. No. The Company has not included amortization of the acquisition adjustment as an expense, nor has it included the balance in rate base. Consequently, approval of this accounting treatment has no ratemaking impact. This request simply provides

the Company authorization to amortize the acquisition adjustment on its books as described under the FERC Account 406 instructions.

V. RATE CASE EXPENSES

Q. IS THE COMPANY INCLUDING ANY RATE CASE EXPENSES IN THE REVENUE REQUIREMENT?

A. No. The Company is requesting that rate case expense recovery be severed into a separate docket and that rate case expenses be recovered through a separate rate schedule, SiEnergy's Rate Schedule RCE. This approach is consistent with the Commission's handling of this issue in other dockets.

Q. PLEASE DESCRIBE GENERALLY THE TYPES OF EXPENSES THAT WILL BE INCURRED BY THE COMPANY IN THIS PROCEEDING.

A. The Company will incur direct expenses such as copying, postage and printing expense, as well as certain expenses of an incremental nature. Additionally, the Company will incur expenses associated with providing notice. SiEnergy will also incur expenses associated with legal expertise and consulting expertise in connection with this case. All of these categories of expense will continue to be incurred through the duration of this proceeding.

Q. WHAT ACTIONS HAS THE COMPANY TAKEN TO ASSURE THE RATE CASE EXPENSES ARE REASONABLE?

A. Both myself and Ms. Dively are responsible for managing the overall cost of the case, including managing outside attorneys, outside consultants, and Company staff who assisted with the preparation of the Filing Package. Invoices from outside attorneys and witnesses are reviewed for the nature of work performed, appropriate

billing rates, overall reasonableness, and necessary supporting documentation. No allocated or directly charged affiliate expenses will be included in rate case expenses.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes.

Kenneth A. Lynch CPA, MT
kenlynch@SiEnergy.com Phone (512) 261-6216

BACKGROUND SUMMARY

Strategic financial and operational leader with extensive experience in publicly traded, regulated and privately held organizations. Demonstrated ability to create, coach and lead successful multi-disciplined teams. Creative problem solver and results focused individual primarily involved in energy, technology, manufacturing, distribution, retail and professional services. Continuous learner. Proven capabilities in the following areas:

Strategic Planning	Financial Reporting and Taxation
Risk Management	Budgeting
Cash Management	Debt and Equity Offerings
Data Analytics	Investor Relations
Information Technology	Financial Due Diligence
Business Transformation	System Implementations

RELEVANT PROFESSIONAL EXPERIENCE

SiEnergy LP. February 2020 to Present
A trusted provider of premium natural gas services to top-rated communities in Texas.

Chief Financial Officer
A strategic, senior-level financial and operational executive focused on optimizing performance, maintaining sufficient liquidity and shaping strategies while ensuring compliance with all financial reporting and tax requirements and communicating results and expectations to stakeholders.

PendoTECH. May 2019 to February 2020
A privately held developer and manufacturer of products designed to optimize the production process for biopharmaceuticals.

Consulting Chief Financial Officer
Provided financial leadership to this privately held organization as the company prepared to be acquired.

South Jersey Industries, Inc. September 2003 to April 2019
A publicly traded energy services and distribution company with total assets of $5.9 billion and market capitalization of approximately $2.9 billion.

Senior Vice President – Chief Accounting Officer / Chief Risk Officer 2013 to April 2019
(Member of the Executive Committee - reporting directly to the CEO)
Assistant Vice President – Financial Reporting and Risk Management 2006 to 2012
Director – Internal Audit 2003 to 2006

Primary Responsibilities
- Directed the strategic planning process and communicated that plan to analysts, investors and other stakeholders.
- Led a team to identify, measure and assess risk consistently in every business unit and provided an integrated corporate wide view of these risks.
- Ensured that all financial reports were in compliance with U.S. GAAP and SEC requirements.

- Coordinated internal and external tax resources to ensure a tax efficient organization.
- Led the development of the annual budget and the analysis of monthly results.
- Ensured that the organization was provided with secure, reliable and cost-effective information technology services.
- Directed a professional staff in performing financial and operational audits with the ultimate goal of improving the overall business performance of the company.
- Significant Board level exposure.

Selected Accomplishments

- Partnered with other members of the executive team to lead the negotiation, debt and equity financing, and integration of a $1.7 billion acquisition of two natural gas utilities.
- Part of a three-member executive team that marketed a successful $200 million secondary equity offering to investors.
- Coordinated the dissolution of an $80 million joint venture and the distribution of 15 energy production facilities.
- Created a cross-functional cybersecurity task force to improve the defense of company infrastructure, networks and data and minimize disruption in the event of a breach.
- Led the development of a comprehensive strategy to improve customer collections within the regulatory framework.
- Reorganized the financial reporting function and implemented a continuous close process that shortened the time it takes to perform the monthly close, created a better work-life balance for the accounting team and provided better career development opportunities as the market capitalization of the company grew from $500 million to $2.9 billion.
- Led a cross-functional team to complete the implementation of an energy trading and risk management platform which provided management with significantly improved visibility into the energy trading portfolio.
- Directed the implementation of an automated workflow for the electronic routing and approval of all invoices which resulted in a more efficient approval process and allowed for better cash flow forecasting.
- Led the development of a formal enterprise-wide risk management program to better facilitate the identification, assessment and mitigation of significant business risks.
- Coordinated the successful Sarbanes-Oxley compliance effort for this large accelerated filer.

Front Porch Digital, Inc. January 2001 to July 2002

An emerging private equity backed / publicly traded software and professional services company.

Controller/Chief Financial Officer

Provided financial leadership to this emerging organization as the company transitioned into a publicly traded organization.

Ernst and Young, LLP. February 1997 to January 2001

With over 270,000 employees in 150 countries, provides clients with audit, tax, and consulting services.

Senior Manager - Assurance and Advisory Business Services – Entrepreneurial Services Group

Provided assurance services and financial guidance to publicly traded and emerging privately held companies as they executed significant events such as public offerings and business combinations. Industries included technology, manufacturing, distribution, retail and professional services.

EDUCATION **Master of Taxation,** Villanova University, 1993
B. S. Accounting and Finance, Drexel University, 1987
Certificate in Cybersecurity Oversight, Carnegie Mellon University, 2018

ACTIVITIES Actively involved in several church, charitable and professional organizations.

Virtua Health Foundation – Former Board Member
Virtua Foundation works closely with community partners and generous supporters to transform health care in South Jersey.

Treatment Research Institute – Former Board Member and Audit Committee Chair
A leader in the field of addiction research with a core mission to improve substance use disorder policies and programs.

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

AFFIDAVIT OF KENNETH A. LYNCH

BEFORE ME, the undersigned authority, on this day personally appeared Kenneth A. Lynch who having been placed under oath by me did depose as follows:

1. "My name is Kenneth A. Lynch. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge. I am employed as Chief Financial Officer for SiEnergy, LP.

2. I have prepared the foregoing Direct Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

Kenneth A. Lynch

SUBSCRIBED AND SWORN TO BEFORE ME by the said Kenneth A. Lynch on this 20th day of April 2023.

Notary Public in and for the State of Texas

JOANNA SANDOVAL
Notary ID #131271425
My Commission Expires
September 7, 2025

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS	**§ § § § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

DIRECT TESTIMONY

OF

HALEIGH VAN HORN, CPA

ON BEHALF OF

SIENERGY, LP

MAY 5, 2023

INDEX TO THE DIRECT TESTIMONY

OF HALEIGH VAN HORN

WITNESS FOR SIENERGY, LP

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DIRECT TESTIMONY OF HALEIGH VAN HORN

I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Haleigh Van Horn. My business address is 13215 Bee Cave Pkwy., Suite B-250, Bee Cave, TX 78738.

Q. ON WHOSE BEHALF ARE YOU PROVIDING THIS TESTIMONY?

A. I am testifying on behalf of SiEnergy, LP ("SiEnergy" or the "Company").

Q. PLEASE DESCRIBE YOUR EDUCATION AND PROFESSIONAL CREDENTIALS.

A. My education and professional credentials are provided on my resume, which is attached to my testimony as Exhibit HVH-1.

Q. ARE YOU SPONSORING ANY OF THE EXHIBITS IN THE COMPANY'S STATEMENT OF INTENT ("SOI") TO CHANGE RATES?

A. Yes. I sponsor the following Schedules in SOI Exhibit G:

- Schedule A1 – Summary of Revenue Requirement and Revenue Deficiency
- Schedule A2 – Proof of Revenue Requirement
- Schedule E – Cost of Capital
- Schedule F – Federal Income Tax Expense
- Schedule G – Summary of Adjusted Revenues at Current Rates
- Schedule H1 – Summary of Adjusted Expenses by Adjustment
- Schedules H2.1– H2.3 – Summaries of Adjusted Expenses and Adjustments
- Schedule H6 – Rent Expense
- Schedule H7 – Customer Billing and Collections Expense

- Schedule H8 – Outside Services Expense
- Schedule H9 – Business Insurance Expense
- Schedule H10 – Miscellaneous Expenses Subject to Commission Rules
- Schedule H11 – Depreciation and Amortization Expense
- Schedule H12 – Property Tax Expense
- Schedule H14 – Bad Debt Expense
- Schedule I1 – Cost of Service Study Summary
- Schedule I2 – Cost of Service Study

Q. WERE YOUR TESTIMONY AND EXHIBIT AS WELL AS THE COST OF SERVICE SCHEDULES THAT YOU SPONSOR PREPARED BY YOU OR UNDER YOUR DIRECTION?

A. Yes, they were.

II. PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to:

- Present the calculation of SiEnergy's revenue requirement (also referenced as the "cost of service") based on a test year that ended December 31, 2022, adjusted for known and measurable changes through March 31, 2023.
- Present the calculation of normalized revenues at current rates and the current revenue deficiency.
- Summarize the Company's cost of capital.
- Present the Company's adjusted federal income tax expense.
- Present summaries of the Company's requested expenses, along with related adjustments.

- Present the Company's requested customer billing and collections expense, rent expense, outside services expense, business insurance expense, expenses subject to Railroad Commission of Texas ("Commission") rules, depreciation expense, property tax expense, and bad debt expense.

- Present the Company's class cost of service and rate design.

Q. DID YOU RELY ON INPUT FROM ANY OTHER WITNESS IN THIS CASE IN THE PREPARATION OF THESE EXHIBITS?

A. Yes. I obtained all rate base and Regulatory Commission expense from Company witness Kenneth Lynch. These are presented in SOI Exhibit G, Schedules B through B8, Schedule C, Schedule D, and Schedule H13. I obtained the capital structure and cost of capital information used on SOI Exhibit G, Schedule E – Cost of Capital, from Company witness Bruce Fairchild. Lastly, I obtained the depreciation rates used on SOI Exhibit G, Schedule H11 from Company witness Dane Watson.

III. CASE SUMMARY

Q. WHAT IS THE AMOUNT OF THE COMPANY'S REVENUE DEFICIENCY?

A. The Company has a total, system-wide base revenue deficiency of $9,694,308. To recover this revenue deficiency, the Company needs to implement new rates designed to recover an overall base revenue increase of 43.2% percent excluding gas costs or an increase of 26.0% of total revenue, including gas costs.

Q. HOW DID YOU CALCULATE THE REVENUE DEFICIENCY OF $9,694,308?

A. The first step was to calculate the Company's total revenue requirement. As shown on SOI Exhibit G, Schedule A1, the Company's total revenue requirement is

$32,141,582. The second step was to calculate the revenues that would be produced assuming normal weather, based on the number of customers as of March 31, 2023. As summarized on SOI Exhibit G, Schedule A1, total adjusted base revenues are $22,447,274. The difference between these two amounts represents the amount of the total revenue deficiency of $9,694,308. SOI Exhibit G contains numerous schedules that provide the details of these calculations.

Q. PLEASE ITEMIZE THE SCHEDULES CONTAINED IN SOI EXHIBIT G.

A. SOI Exhibit G contains the following schedules:

Schedule A1 – Revenue Requirement and Revenue Deficiency Summary

Schedule A2 – Proof of Revenue Requirement

Schedule B – Rate Base, and associated Schedules B1-B8

Schedule C – Plant in Service

Schedule D – Accumulated Depreciation

Schedule E – Cost of Capital (or "Rate of Return")

Schedule F – Income Tax Expense

Schedule G – Revenue

Schedules H1 through H14 – Operating Expenses

Schedule I1 & I2 – Class Cost of Service Study Summary and Detail

Q. PLEASE SUMMARIZE THE COMPANY'S CURRENT REVENUE REQUIREMENT.

A. As shown in SOI Exhibit G, Schedule A1, column (d), line 22, the Company's overall revenue requirement before gross ups is $32,047,613. Line 25 shows that the Company's current normalized revenue is $22,447,274, resulting in a revenue

deficiency, excluding gross ups, of $9,600,339 as shown on Line 26. Line 28 calculates the gross up to this deficiency for the additional revenue-related uncollectible expense associated with the proposed rate increase. Line 29 calculates the gross up to this deficiency for the additional revenue-related Texas Franchise Tax expense associated with the proposed rate increase. This results in a total revenue deficiency of $9,694,308 as shown on Line 30 and a total revenue requirement of $32,141,582 shown on Line 31.

Additionally, Schedule A2, column (c) provides a proof of the revenue requirement. The proof demonstrates that by using the revenue requirement to represent total revenues and subtracting adjusted expenses, including the interest portion of the required return, and also subtracting income taxes, the result is equal to the Company's calculated required return on equity, which is the equivalent of utility net income.

Q. ARE THE AMOUNTS REFLECTED IN SOI EXHIBIT G, WHICH ARE USED TO CALCULATE THE COMPANY'S REVENUE REQUIREMENT, REASONABLE AND NECESSARY?

A. Yes. The schedules included in the rate filing package, the supporting testimony, and the workpapers demonstrate that the amounts included in this filing reflect the Company's reasonable and necessary expenses.

IV. RATE BASE

Q. ARE YOU SPONSORING RATE BASE?

A. No. Rate Base is sponsored by Mr. Lynch. Mr. Lynch's direct testimony includes Schedules B through B8 related to the components of rate base, Schedule C related

to plant in service, and Schedule D related to accumulated reserves for depreciation. Additionally, the prudence of the Company's capital investment is supported by Company witness Paul Kennedy.

Q. PLEASE SUMMARIZE THE PROPOSED RATE BASE AMOUNT THE COMPANY IS REQUESTING IN THIS CASE.

A. As explained in the direct testimony of Mr. Lynch, the Company's Rate Base is $166,151,311 as shown on Schedule B, Line 21.

V. CAPITAL STRUCTURE AND RATE OF RETURN

Q. ARE YOU SPONSORING THE COMPANY'S REQUESTED CAPITAL STRUCTURE AND RATE OF RETURN?

A. Yes, I am sponsoring Exhibit SOI G, Schedule E. However, the determination of the capital structure and rate of return contained therein are sponsored by Dr. Fairchild.

Q. PLEASE SUMMARIZE THE COMPANY'S PROPOSED RATE OF RETURN AND CAPITAL STRUCTURE.

A. As explained in the direct testimony of Dr. Fairchild, the Company's capital structure and after-tax rate of return are as follows:

Long-Term Debt	47.31%	7.72%	3.65%
Common Equity	52.69%	11.25%	5.93%
Total	100.00%		9.58%

VI. RETURN

Q. ARE YOU SPONSORING THE COMPANY'S PROPOSED RETURN?

A. No. Mr. Lynch sponsors the calculation of the Company's proposed return of $15,914,808 as shown on SOI Exhibit G, Schedule A1.

VII. NORMALIZED REVENUES

Q. PLEASE EXPLAIN THE CALCULATION OF SIENERGY'S NORMALIZED REVENUES.

A. The adjustments needed to calculate a normalized level of revenue, as well as normalized customer bill counts and volumes, are summarized on Schedule G. The starting point is test year actual revenue, bills, and volumes.

The first adjustment to revenue removes the portion of revenue collected during the test year through the Company's Rate PGA – Purchased Gas Adjustment Tariff. Because purchased gas cost is collected through a separate mechanism, it is removed both from revenues and from revenue requirement when evaluating whether the Company's current base rates produce a revenue deficiency. Next, the net general ledger entries relating to unbilled revenue are removed to isolate the revenues associated with the test year actual volumes and bills. Finally, the revenue collected during the test year through the Company's Rider WNA – Weather Normalization Adjustment ("WNA") was removed. The objective of the WNA mechanism is to moderate the impact on revenues due to temperatures being either colder than or warmer than normal average temperatures. A separate ratemaking adjustment to normalize the test year volumes for weather is the next step in the revenue normalization process. Therefore, it is necessary to remove the test year amounts collected through the WNA to avoid double counting the impact of weather normalization. The resulting base revenue was then updated to reflect the difference between base revenue for the twelve months ended March 2023 and the

twelve months ended December 2022. The resulting base revenue as booked for the twelve months ended March 2023 was further adjusted as described below.

Q. WHY IS IT NECESSARY TO MAKE AN ADJUSTMENT FOR WEATHER NORMALIZATION?

A. Gas volumes used by customers and the Company's related revenues are significantly impacted by annual fluctuations in temperature, particularly during winter months. When weather is significantly colder than normal, gas companies tend to sell more gas than when weather is significantly warmer than normal. Normal weather is typically expressed in terms of a "heating degree day" ("HDD"). An HDD is the number of degrees that a day's average temperature is below 65 degrees Fahrenheit. For example, if the average of the high and low temperature for a particular day was 60 degrees, 5 HDDs would be calculated for that day. If, on the other hand, the day's average temperature was 70 degrees or any other number equal to or greater than 65 degrees, the HDDs for that day would be zero. Thus, "normal" weather is quantified by calculating the actual daily HDDs at a particular weather station over multiple years and then averaging the result. The Commission has typically accepted a ten-year period as an appropriate period of time to use for the calculation of normal HDDs. The Company has calculated the ten-year normal HDDs using weather data from three regional weather stations. The Houston Intercontinental Airport weather station was used for normalizing the volumes of customers located in South Texas. The Dallas-Fort Worth International Airport weather station was used for normalizing the volumes of customers located

in North Texas. The Austin Bergstrom International Airport weather station was used for normalizing the volumes of customers located in Central Texas.

Q. PLEASE EXPLAIN HOW YOU CALCULATED THE WNA THAT IS REFLECTED ON SOI EXHIBIT G, SCHEDULE G.

A. The WNA reflected on SOI Exhibit G, Schedule G was calculated separately for residential customers in North, Central and South Texas. A regression calculation was performed using the average volume per customer bill by location by billing cycle and the actual HDDs associated with that billing cycle during the test year. The resulting variable represents the volumetric value of one HDD per customer bill. Multiplying that factor by the difference between actual HDD per customer bill and the normal HDD per customer bill and then by the number of customer bills yields the adjustment to test year volumes necessary to normalize for weather. Finally, multiplying the volumetric adjustment by the applicable volumetric rates yields the weather normalization weather revenue adjustment.

Q. WHAT WERE THE RESULTS OF THE WEATHER NORMALIZATION CALCULATION?

A. Because the per book base revenues were adjusted, as described previously, to reflect the additional revenues for the twelve months ended March 2023 as compared to the twelve months ended December 2022, the weather normalization calculation was performed using twelve months ended March 2023 data. During the twelve months ended March 2023, North Texas was warmer than normal. For the residential billing cycle, the actual and normal HDDs were 1804 and 2031, respectively. In Central Texas, weather was warmer than normal. For the

residential billing cycle, the actual and normal HDDs were 1565 and 1660, respectively. South Texas indicated that weather was warmer than normal. For the residential billing cycles, actual HDDs were 1098 compared to normal HDDs of 1199. As a result, the WNA reflects an additional increase of $356,586 to reflect the additional revenues that would have been billed had temperatures been normal.

This adjustment only considers the effect of weather on the volumes billed during the twelve months ended March 2023 to the customers that existed each month during that period. The next step is to calculate the impact on volumes related to the growth in customers that occurred during that period.

Q. PLEASE EXPLAIN YOUR ADJUSTMENT FOR CUSTOMER GROWTH.

A. As noted previously, SiEnergy is a rapidly growing company. The number of customers as of December 31, 2022 was 48,808 and had increased to 51,161 as of March 31, 2023.[1] The number of customer bills was 51,748 as of March 31, 2023 or 1.15% higher than the number of customers due to move ins and move outs. The final adjustment to base revenues (other than adjustments to miscellaneous service revenues) is to calculate the additional volumes, volumetric revenue and customer charge revenue that the Company would collect using its existing rates and based on the number of customer bills as of March 2023. This adjustment is calculated separately for South, Central, and North Texas and separately by customer class.

The first step was to calculate the monthly increase in bill counts by adjusting each month's total count to be equal to the bill count as of March 31, 2023. These additional bills multiplied by the applicable customer charge rate

[1] *See* Schedule WP-H7.1 for test year and related adjustment at cells C89, C108, and C130.

equals the additional customer charge revenue resulting from test year customer growth.

The second step was to determine the volumetric revenue impact of growth. The twelve months ended March 2023 monthly weather normalized residential volumes calculated through the Weather Adjustment described above and the twelve months ended March 2023 volumes for commercial and school customers were divided by the monthly actual customer bill counts to determine the average normalized volumetric usage per customer bill. This normalized monthly average usage per bill was multiplied by the monthly growth in bill counts to calculate the increase in volume due to growth. Finally, the increase in volume due to growth was multiplied by the volumetric rate to calculate the volumetric revenue impact of the growth adjustment.

The total additional adjustment to revenue for growth through March 2023 is an increase of $1,537,394.

Q. ARE THERE ANY OTHER REVENUE ADJUSTMENTS RELATING TO TEST YEAR CUSTOMER CHARGES AND/OR VOLUMETRIC BASE REVENUE?

A. Yes. In addition to the adjustments discussed above, the Company has made a minor adjustment to normalize revenues on Schedule G line 12 that totals approximately ($8,807) and represents .04% of total normalized base revenues.

Q. PLEASE SUMMARIZE THE CALCULATION OF NORMALIZED CUSTOMER CHARGE AND VOLUMETRIC BASE REVENUE.

A. As shown on Schedule G, line 17 and 18, column (d), after adjusting for normalized weather and considering customer growth, the Company's current customer charge and volumetric base rates yield revenue of $20,474,011 based on the level of customer bills as of March 2023.

Q. ARE THERE ANY ADJUSTMENTS TO MISCELLANEOUS FEES?

A. Yes. To calculate adjusted fees, the number of incidents of each fee type incurred during the test year was divided by the average number of customers to derive the test year count per average customer. The test year count per average customer is then multiplied by the number of customers at March 31, 2023 to determine the adjusted incident count for each fee type. Finally, the adjusted incident count is multiplied by the applicable fee rate to calculate adjusted miscellaneous service fees. Because the miscellaneous service fees are different for some customers located in North Texas, a separate calculation was performed for these customers. All other customers are currently charged the same miscellaneous service fees. The adjustments referenced above that are based on existing fee rates result in adjusted miscellaneous fees of $1,973,264, which represents an adjustment to March 31, 2023 miscellaneous service fees of $186,600 as reflected on Schedule G, column (e), line 13.

Q. PLEASE SUMMARIZE THE CALCULATION OF TEST YEAR ADJUSTED REVENUE.

A. Total test year adjusted base revenue, after reflecting an update to March 2023, and including weather normalization, customer growth, revisions to miscellaneous service fees, and other minor adjustments is $22,447,274 as shown on Schedule G, column (f), line 15.

VIII. NORMALIZED EXPENSES

Q. WHAT IS SHOWN ON SCHEDULE F?

A. Schedule F details the calculation of federal income tax expense, which is also carried forward to Schedule A1.

Q. HOW HAS FEDERAL INCOME TAX BEEN CALCULATED?

A. Federal income tax expense has been calculated using the standard regulatory approach. First, equity return is calculated by subtracting the interest component of return from total required return. The interest component of total return is equal to the weighted cost of debt shown on Schedule E and multiplied by Rate Base as calculated on Schedule B. Because the equity portion of required return represents after tax net income from utility operations, to determine the amount of income tax expense to include in the revenue requirement calculation, it is necessary to "gross-up" the equity return amount to a pre-tax basis and then multiply by the income tax rate. The resulting amount is the required income tax expense component of the Company's revenue requirement, which is equal to $2,618,206.

Q. PLEASE DESCRIBE SCHEDULE H1 AND SCHEDULES H2.1 THROUGH H2.3.

A. Schedule H1 presents a summary of all expenses and is summarized based on the adjustment categories reflected on Schedules H3 through H13. Schedule H1, column (b) identifies the per book expense amount that has been used on each expense adjustment schedule. Column (c) identifies all adjustments to the test year expense. Column (d) is the sum of columns (b) and (c) and represents total adjusted expenses.

Schedule H2.1 provides a summary of the test year expenses, adjustments, and adjusted expenses by Federal Energy Regulatory Commission ("FERC") account. In addition, at the bottom of Schedule H2.1 is a reconciliation of the per book expense amount used on Schedules H1, H2.1, H2.2, and H2.3 to the Company's total income statement. As shown in that summary, amounts relating to penalties and charitable contributions activities have been entirely excluded from the per book expenses summarized on the schedules. Therefore, no additional adjustments are needed to remove these items from the revenue requirement calculation.

Schedule H2.2 provides an expanded view of Schedule H2.1 by providing additional columns to identify the adjustment amounts by adjustment schedule number as shown on Schedule H1. Thus, Schedule H2.2 presents adjustments by both FERC account number and by adjustment schedule number.

Finally, Schedule H2.3 is similar in format to Schedule H2.2, but rather than showing the adjustments and calculating adjusted expense by FERC account,

Schedule H2.3 identifies, by adjustment, the amounts of the test year expense that have been subtracted from the adjusted expenses on Schedules H3 through H14. The purpose of Schedule H2.3 is to summarize the dollar value of the test year amounts that have not been used on Schedules H3 through H14. Thus, the amount on Schedule H2.3, column (q) provides the breakdown, by FERC account, of the line item "All Other Test Year Expense" that is shown on Schedule H1, line 12.

Q. DO YOU SPONSOR SCHEDULES H3, H4, AND H5 RELATED TO PAYROLL, PAYROLL TAXES AND EMPLOYEE BENEFITS?

A. No. Schedules H3, H4, and H5, which provide adjusted payroll, payroll taxes, and employee benefits, are sponsored by Company witness June Dively.

Q. PLEASE DESCRIBE THE ADJUSTMENT TO RENT EXPENSE ON SCHEDULE H6.

A. The first step in calculating the adjustment to rent expense was to calculate the normalized rent for each office location. This was obtained by analyzing the lease agreements and calculating an annualized cost by location, including any known and measurable contractual lease increases. Next, the proforma expense was calculated by multiplying the normalized rent by their respective payroll expense ratios.

With respect to rents for Operations offices, a portion of the North Texas Operations office rent was allocated to affiliates based on the payroll allocation factor shown in Schedule H3. Then a separate payroll expense ratio was used to calculate proforma rent expense for each service area: North, Central, and South Texas. Lastly, the test year total Operations rent expense of $127,599 was

subtracted from the above-adjusted amounts to calculate the adjustment to test year of $99,623.

For the Administrative Office, a portion was allocated to affiliates based on the payroll allocation factor shown in Schedule H3. Then, the overall payroll expense ratio was used to calculate proforma rent expense at the Administrative Office of $130,985. Finally, test year Total Administrative Rent expense of $120,095 was subtracted from the above-adjusted amount to calculate the adjustment to test year of $10,890.

Q. PLEASE DESCRIBE THE ADJUSTMENT TO CUSTOMER BILLING AND COLLECTIONS EXPENSE SHOWN IN SCHEDULE H7.

A. The Company incurs various fees related to its customer billing and collection efforts. There are four types of customer bills that impact the cost of bill processing and postage: normal bills, builder bills, delinquent bills, and final bills. To normalize regular bill processing, the December 2022 cost per bill processed was multiplied by the number of bills on the December 2022 Job Balancing Reports for each cycle. This report is provided by the bill processing vendor, HC3, Inc. to balance the amount of bills sent for processing each month before the bills are approved for printing. To normalize builder, delinquent, and final bills, the most recent monthly invoiced amount was multiplied by 12 months. I used the same methodology to normalize regular bill postage. However, since the United States Postal Service filed notice with the Postal Regulatory Commission of price changes to take effect Jan. 22, 2023; the Cycle 1 January 2023 Job Balancing Report cost per bill was multiplied by the December 2022 number of bills per the December

2022 Job Balancing Reports to normalize bill postage expense. This Balancing Report was processed on January 25, 2023, which would include the increase to postage cost. These annualized billing and postages costs were divided by the number of customers as of December 31, 2022 to develop a rate which was then multiplied by the number of customers as of March 31, 2023. Lockbox fees, ACH fees, eCheck fees, Bluefin fees, charges from Transworld Systems, and all other customer accounts expenses were also adjusted for customer growth. The test-year expense for each cost element was divided by average number of customers in test year then multiplied by the number of customers as of March 31, 2023.

The Company also incurs annual software license fees with its customer billing provider Continental Utility Solutions Inc. The Company records its annual payment for most of the licenses and fees to the prepayment account, then amortizes that amount on a monthly basis over a twelve-month period, crediting the prepayment account and charging customer accounting expense. Finally, there was one out-of-period transaction related to the write off of prior year accruals, this transaction has been subtracted from the test year amount. The overall combined net impact of the adjustments related to customer billing and collections is an increase to the test year expense of $50,635.

Q. PLEASE DESCRIBE THE ADJUSTMENT TO OUTSIDE SERVICES EXPENSE ON SCHEDULE H8.

A. Schedule H8 reflects the test year expense charged to Account 874–Mains and Services Expenses and Account 923–Outside Services. The following adjustments have been made excluding the applicable allocations to affiliates shown in column (b):

- Line Locating – The Company is proposing $473,481 for line locating expense, after reduction for allocation to affiliates and capitalization. As explained in the direct testimony of Mr. Kennedy, the Company has chosen to outsource this service.

- Texas Excavation Safety System (One Call Concepts) – The Company is proposing $31,907 for Texas 811 call expense. The total cost was calculated using test year cost divided by the average number of customers during the test year multiplied by number of customers as of March 31, 2023. The result was then reduced for allocation to affiliates and capitalization to yield the proforma amount of $31,907.

The total combined proforma expense for line locating and Texas 811 call is $505,388. Test year expense of $88,417, charged to account 874, was subtracted to yield an adjustment to test year of $416,972.

- Server Hosting & Support – The Company is proposing $199,475 for Server Hosting & Support costs less allocation to affiliates and capitalization of $136,040 for a net expense of $63,435. During the test year, the Company transitioned from its previous data server to cloud hosting services with Azure.

- Payroll Processing – The Company is proposing $66,645 for Payroll Processing less allocation to affiliates and capitalization of $45,452 for net expense of $21,193. During the test year, the Company upgraded to ADP Workforce Now to improve functionality and add comprehensive services related to time tracking, training, recruitment, and onboarding.

- Recruiting – The Company is proposing the test year amount for recruiting of $92,585 less allocation to affiliates and capitalization of $63,142 for net expense of $29,443.

- External Auditor – The adjusted external auditor cost of $58,000 was obtained from the Company's Engagement Letter with its auditors executed

on October 5, 2022. After reduction for allocation to affiliates and capitalization of $39,610, net expense of $18,390 was included in revenue requirement.

- Tax Preparation – The adjusted tax preparation cost of $27,685 is equal to the sum of $22,800, which was obtained from the Company's Engagement Letter with its tax preparer, executed on January 24, 2023; plus the actual 2022 cost for property tax services. Subtracting $339 allocated to affiliates yields the proposed expense of $27,346.

- Legal – The Company is proposing to remove $16,427 of test year legal costs that are related to acquisition costs and to one invoice that has been reclassified to the regulatory asset account. This results in total proposed legal costs of $29,508. Total proposed legal fees less capitalized amounts of $20,036 yields requested expense of $9,472.

The total proposed cost, before capitalization and allocation to affiliates for outside services charged to account 923 is $503,898. After subtracting an allocation to affiliates and capitalization, proforma expense is $199,279. Test year expense of $187,743 is subtracted resulting in an increase to test year expense of $11,536.

Q. PLEASE DESCRIBE THE ADJUSTMENT ON SCHEDULE H9 RELATED TO INSURANCE EXPENSE.

A. The cost of pipeline insurance has been calculated by multiplying the premium rate per $100 of distribution plant, based on the most recent premium paid, multiplied by the adjusted distribution plant included in rate base. The cost for the remaining other insurance coverages is also based on the most recent annual premiums paid. Next, a portion of Pipeline Insurance was allocated to affiliates based on the ratio of affiliate plant to consolidated plant and a portion of Other Insurance was allocated to affiliates based upon the affiliate allocation ratio shown in Schedule H3 - Payroll. Total adjusted insurance costs are then multiplied by the payroll expense ratio to derive the adjusted insurance expense of $217,356. Finally, test

year insurance expense is subtracted from the adjusted expense amount to yield the adjustment to test year expense of $73,302.

Q. HAVE ANY ADJUSTMENTS RELATED TO COMMISSION RULES BEEN MADE TO THE COMPANY'S REVENUE REQUIREMENT REQUEST IN THIS CASE?

A. Yes. The adjustments on Schedule H10 remove various items that must be excluded from the Company's revenue requirement under Commission Substantive Rules §§ 7.501 and 7.5414, which places restrictions on dues, memberships, subscriptions and prohibits civic activities and contributions. There are no adjustments on Schedule H10 related to items that were recorded in "below the line accounts," such as charitable contributions or penalties, because these accounts are not included in the per book test year expense amounts reflected on Schedule H1.

In addition, Schedule H10 demonstrates that the total test year level of advertising expense falls below the limitation specified in Rule § 7.5414, which imposes a limit only on promotional advertising. As a result, no adjustment to reduce test year advertising expense is necessary.

Finally, consistent with Commission practice, the schedule also shows that the Company removed alcohol, meal costs in excess of $32.50 per person ($25 plus 8.25% tax and 20% gratuity), and hotel costs in excess of $175 per night per person, plus taxes and hotel fees.

Q. PLEASE EXPLAIN THE METHODOLOGY USED TO DETERMINE THE ADJUSTMENT FOR MEALS, TRAVEL AND RELATED COSTS.

A. Because of the significant number of transaction lines representing individual meal and travel expenditures, it was not cost-effective for the Company to research every line item individually. Instead, to reflect the Commission's practice of excluding certain meal and lodging costs, the Company applied an analytical process to these transactions. The process to analyze these transactions was as follows:

First, if the total of a meal was less than $32.50, no additional research was performed because those line items represent amounts that are equal to or less than the Commission threshold for meals for one person. Similarly, if the total of a hotel charge was less than $190, no additional research was performed because those line items represent amounts that are equal to or less than the Commission threshold of $175 per night per person plus sales tax at 8.25%. The remaining transactions in excess of these amounts were then segregated for evaluation.

Next, the description field associated with each travel expense line item was reviewed. Travel charges for bus fare, plane fare, or mileage reimbursement were segregated from hotel charges, which were further segregated by dollar amount. If the line item for a meal was more than $32.50 or the hotel charge was more than $190, receipts were reviewed to determine the number of people attending meals, and the number of nights and individuals represented by hotel charges. An adjustment was made to remove meal costs in excess of $32.50 per person, alcohol (including tax and tip) and hotel costs in excess of $175 per night per person, plus allocated tax and fees.

Line items for the purchase of "trays" of food for meetings were not removed. All receipts that appeared to include alcohol were reviewed and any alcohol was removed. For all other meal line items for which a determination could not be made based on the description field or receipt, amounts in excess of the maximum individual meal of $32.50 were removed. In addition, all receipts representing entertainment or charitable donations were also reviewed and removed.

Lastly, an adjustment was made to remove $121 of the Company's American Gas Association dues that are associated with lobbying.

The total adjustment on Schedule H10 relating to meals, travel, entertainment, charitable donations, and lobbying is a decrease of $53,288.

Q. PLEASE DESCRIBE THE ADJUSTMENT TO AMORTIZATION EXPENSE ON SCHEDULE H11.

A. Adjusted amortization expense was calculated by multiplying the Company's proposed amortization rates by Intangible Plant in Service on an individual asset by asset basis as explained by Mr. Watson. The total adjusted amortization expense is $79,784. Subtracting test year amortization expense of $80,711 results in the adjustment to test year amortization expense of negative $927.

Q. PLEASE DESCRIBE THE ADJUSTMENT TO DEPRECIATION EXPENSE ON SCHEDULE H11.

A. Adjusted depreciation expense was calculated by multiplying the Company's proposed depreciation rates by depreciable Plant in Service. The depreciation rates are sponsored by Mr. Watson. An adjustment was then made to reduce

Transportation Work Equipment ("TWE") depreciation expense to recognize that a portion is capitalized through the Company's TWE clearing account process. Finally, the adjusted depreciation expense has been increased to include the amortization of a transition reserve adjustment relating to general plant calculated by Mr. Watson. Total adjusted depreciation expense is $6,210,168. Subtracting test year depreciation expense of $4,993,923 results in the adjustment to test year depreciation expense of $1,216,245.

Q. PLEASE DESCRIBE THE ADJUSTMENT TO PROPERTY TAX EXPENSE ON SCHEDULE H12.

A. Adjusted property tax expense was calculated by multiplying net plant in service included in rate base by an effective property tax rate. The effective tax rate was calculated by dividing the property tax payments assessed on distribution and general plant as of the beginning of the test year by the Company's distribution and general plant in service balance, net of accumulated depreciation, as of that date. Intangible Plant in Service was excluded when calculating adjusted property tax expense, both from the denominator of the effective rate calculation and from the net plant in service balance to which the effective rate is applied because property taxes are not assessed on intangible plant. The resulting effective rate was applied to the adjusted test-year-end net distribution and general plant in service balance to calculate adjusted property tax expense. Subtracting test year property tax of $242,038 from adjusted property expense of $246,293 results in the adjustment to test year property tax expense of $4,255.

Q. PLEASE EXPLAIN THE ADJUSTMENT TO BAD DEBT EXPENSE ON SCHEDULE H14.

A. Schedule H14 presents the calculation of adjusted bad debt expense. The amounts charged to Account 904 – Bad Debt Expense include not only the estimated expense associated with customer accounts bad debt, but also the actual write-offs of uncollectible billings to third parties for damages to the Company's facilities. As a result, the first step was to identify and segregate the portion of the test year Account 904 expense relating to customer account bad debt and the portion relating to third party damage write-offs. To calculate adjusted customer account bad debt, three-year average ratios equal to write-offs net of recoveries, divided by revenue were developed for base rate revenue and gas cost revenue. The ratios were multiplied by as adjusted base and gas cost revenue to yield adjusted bad debt expense of $73,019. Adding the test year third party bill write-offs of $32,909 yields total adjusted bad debt expense of $105,928. Subtracting the test year expense of $171,691 yields an adjustment to decrease test year expense of $65,763.

Q. IS THE COMPANY PROPOSING ANY ADJUSTMENTS RELATING TO REVENUE-RELATED TAXES?

A. No. The Company treats City Franchise Fees, Texas Gross Receipts Tax, Sales Taxes, and the Pipeline Safety Fee, as "pass through" taxes and fees. Amounts collected from customers relating to these taxes and fees are charged to payable accounts on the balance sheet. These liabilities are relieved when payments are made to applicable tax or regulatory authorities. Because there are no charges to expense accounts for these items, no adjustment to expenses or revenues is required

for ratemaking purposes; however, as noted in the testimony of Mr. Lynch, the cash flow impact associated with the collection and payment of these taxes was taken into consideration when developing the Company's cash working capital requirement.

IX. CLASS COST OF SERVICE STUDY

Q. WHAT IS A CLASS COST OF SERVICE STUDY?

A. A class cost of service study is a process by which the Company's total revenue requirement is allocated to each customer class based on the principle of cost causation. The study also identifies, for each class, the portion of the revenue requirement that should be recovered through the monthly customer charge and the portion that should be recovered through a volumetric rate that is multiplied by the amount of gas used. Underlying this study are the generally accepted ratemaking principles that each class of customers should cover its cost of service and that rates should be designed such that fixed costs should be recovered through the monthly customer charge and variable costs should be recovered through volumetric charges.

Q. HOW WAS THE CLASS COST OF SERVICE STUDY DEVELOPED FOR SIENERGY?

A. Of SiEnergy's customers, 99.5% are residential customers. As shown on Schedule G, for the twelve months ended March 2023, customer bills for the residential class totaled 51,470, while customer bills for the commercial and public-school classes combined totaled 278 (259 commercial plus 19 public-school

customers). As a result, a simplified cost of service allocation approach has been used.

In addition, the cost-of-service study in the Company's last rate case, GUD No. 10679, combined commercial and public-school customers into a single class for cost allocation and rate design. This resulted in the same customer charge and volumetric rate being calculated for both the commercial and school customers. In this case, the Company is proposing to continue to combine commercial and public-school customers for rate design purposes into a single tariff applicable to all small General Service (non-residential) customers, which are defined in the proposed tariff as customers using 30,000 Ccf or less per year. This includes both commercial customers and public-school customers.

Please refer to Exhibit SOI G, Schedule I2 for the class cost-of-service study that identifies each component of rate base and each expense account, identifies the allocation factor applied, and calculates the dollar amount allocated to one of four cost of service categories: (1) residential customer related, (2) residential capacity-commodity related, (3) small general service-customer related, and (4) small general service capacity-commodity related.

Q. IS THE COMPANY PROPOSING TO USE THE SAME APPROACH IN THE CLASS COST OF SERVICE STUDY IN THIS CASE THAT IT DID IN ITS LAST RATE CASE IN GUD NO. 10679?

A. Yes, this approach and the allocation factors applied to the various components of the revenue requirement are consistent with the methodology used to establish the rates approved by the Commission in GUD No. 10679. For example, the cost of

mains and regulator stations and related expenses have been allocated between the Residential and the General Service class based on volumes. Meters and regulators have been allocated based on weighted customers. The weighted customer factor was developed by evaluating the relative current cost of the various meters installed at general service customer locations as compared to the typical cost of a residential meter. In the current case, this analysis resulted in a factor of 8.93 small general service customers to one residential customer.

Q. PLEASE SUMMARIZE THE RESULTS OF THE CLASS COST OF SERVICE STUDY.

A. As detailed in SOI Exhibit G, Schedule I2 and summarized on Schedule I1, line 22, the study allocates $31,054,986 of the total revenue requirement of $32,141,582 to the residential class while allocating the remaining $1,086,596 to the small general service class. This represents an allocation of 96.62% of the revenue requirement to the residential class and 3.38% to the small general service class. As noted previously, the residential class comprises 99.5% of customers. The slightly lower percentage of costs allocated to the residential class simply reflects the fact that the average cost to serve a general service customer is slightly greater than the average cost to serve a residential customer, primarily due to larger average metering requirements.

Q. WHAT ARE THE COMPANY'S PROPOSED CUSTOMER CHARGES AND VOLUMETRIC CHARGES FOR THE RESIDENTIAL AND SMALL GENERAL SERVICE CLASSES?

A. Based on the allocation of $29,135,710 to the residential class and $1,019,441 to the small general service class, after deducting miscellaneous service charges and a minor adjustment of $13,166 required due to uniform miscellaneous service charges, the residential customer charge should be increased to $21.74, and the small general service customer charge should be increased to $59.36. The volumetric rates for the residential and small commercial classes should be increased in all areas to $0.7752 per Ccf and $0.7767 per Ccf, respectively.

Q. IS THE COMPANY REQUESTING THE COMMISSION APPROVE THE RATES AS CALCULATED IN THE CLASS COST-OF-SERVICE STUDY?

A. No. For the residential class, the Company is proposing to reduce the calculated customer charge from $21.74 to $20.00. This results in shifting a small portion of the residential revenue requirement from the customer charge component to the volumetric component and yields a proposed rate per Ccf of $0.8282 rather than $0.7752. For the small general service class, the Company is proposing a monthly customer charge of $60.00 which requires a volumetric charge of $0.7747 to recover the revenue requirement allocated to the small general service class.

Q. PLEASE SUMMARIZE THE PROPOSED RATES FOR ALL CUSTOMER CLASSES AS WELL AS THE AVERAGE BILL IMPACTS.

A. The Company's proposed rates would result in an average increase in residential and small general service customer bills of 27.6% and 22.2%, respectively,

including cost of gas; and of 47.3% and 45.5%, respectively, excluding cost of gas. Ms. Dively addresses average bill impacts by individual area in her direct testimony.

Q. IS THE INCREASE TO CUSTOMER BILLS THAT RESULTS FROM IMPLEMENTATION OF THE PROPOSED RATES REASONABLE?

A. Yes. More than five years have passed since the Company's last rate increase request (GUD No. 10679) and the test year in this rate increase request. While most costs increase from year to year, base rates for SiEnergy customers have not increased over this period of time.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes.

Haleigh Van Horn, C.P.A.

13215 Bee Cave Pkwy, Suite B-250, Bee Cave, TX 78738 | (512) 261-6216 | haleighvanhorn@sienergy.com

EDUCATION

Texas A&M University
College Station, TX
Bachelor of Business Administration in Accountancy — May 2008
Masters of Science in Accountancy — May 2008

EMPLOYMENT

SiEnergy, LP, Bee Cave, TX — March 2022 – Current
Controller

- Manage 8 personnel on a day-to-day basis, overseeing month-end close, billing, treasury and financial reporting for a mid-size gas distribution company
- Maintain a strong knowledge of GAAP and FERC for consolidated and stand-alone reporting procedures
- Prepare GAAP financials each period, for both consolidated and stand-alone entity reporting requirements; record top-side adjustments as needed
- Lead annual audit and communicate with the auditors and provide any support needed
- Review government public filings, including federal, state and census reporting on a monthly, quarterly and annual basis
- Plan and execute improvement projects for the Company

SiEnergy, LP, Bee Cave, TX — February 2018 – February 2022
Manager of Treasury & Financial Reporting

- Record daily cash transactions to the ledger from the bank
- Manage Company payments to vendors and cash deposits to ensure they are made/received timely to enable steady flow of cash
- Perform monthly bank reconciliations for multiple accounts within the Company
- Maintain compliance of the credit facility and communicate quarterly reporting with the bank
- Prepare GAAP financials each period, for both consolidated and stand-alone entity reporting requirements; record top-side adjustments as needed
- Compile multiple census reports for various third parties on a monthly, quarterly and annual basis

Plains All American Pipeline, LP, Houston, TX — March 2013 – September 2017
Manager of JV & Regulatory Reporting

- Manage 14 personnel on a day-to-day basis, overseeing joint venture, financial reporting and severance tax procedures for a large, publicly-traded oil and gas company
- Maintain a strong knowledge of GAAP for consolidated and stand-alone reporting procedures
- Review GAAP financials each period, for both consolidated (US and Canada) and stand-alone entity reporting requirements; record top-side adjustments as needed
- Compile multiple statutory reports for various joint ventures on a monthly, quarterly and annual basis
- Lead annual audit for each joint venture; communicate with the auditors and provide any support needed
- Review all contracts in place for each joint venture and ensure accounting compliance with the related agreements
- Review government public filings, including federal, state and census reporting on a monthly, quarterly and annual basis
- Plan and execute improvement projects for the groups, including developing pipeline mileage flux reports, updating and utilizing an Oracle secondary ledger, performing fixed asset reviews and cleanup processes to

ensure compliance with Federal regulations, aiding in Oracle accounting code implementation, conducting various field and corporate trainings and implementing various process improvements
- Participate in Association of Oil Pipelines (AOPL) semi-annual meetings and drafted 2 AOPL accounting guidelines which have been approved by the FERC; now industry standard
- Lead a team in monthly and day-to-day severance tax procedures, including calculating, paying and reporting taxes owed to individual states, based on various levels of reporting requirements
- Coordinate with the individual states, IT and various internal groups to implement severance tax legislation changes when required
- Engage in recruiting efforts to bring college students from Texas A&M University to the company for internships and full time positions

KPMG, LLP, Houston, TX September 2008 – March 2013
Senior Accountant – Assurance Services
- Performed integrated financial statement audits, including SEC 10-K and 10-Q filings. Audited public and private clients in a variety of industries including, construction/engineering, oilfield services, chemical services, energy and others (clients included: KBR, Petroleum Geo-Services, Evergreen Tank Solutions)
- Given substantial control over entire audit of a client, including, performing both staff and senior accounting roles for the audit
- Lead Senior on large, publicly-traded audit engagement team of 10 for 2 years
- Oversaw the initiation and development of interns and staff personnel within the firm
- Reviewed client's internal controls over financial reporting and conducted audit tests to determine adherence to the Sarbanes-Oxley (SOX) Section 404 Act of 2002
- Involved in recruiting efforts to bring college students from Texas A&M University to the firm for internships and full time positions

TAMU System Budgets and Accounting Office, College Station, TX December 2005 – August 2007
Student Worker
- Analyzed FAMIS (accounting system) to balance State Treasury bank accounts and local bank accounts
- Performed equity transfers for the 19 Texas A&M Universities and System Agents
- Analyzed travel vouchers for repayment of expenses incurred by faculty during travel
- Assisted 2 Senior Accountants with daily tasks that arose

KPMG, LLP, Houston, TX January 2007 – March 2007
Audit Intern
- Performed control testing techniques for various accounts on several companies' financial statements
- Performed year end audit procedures for accounts such as cash, payroll, AR, AP, and revenue
- Updated client file information to conform to new software used within the firm
- Compared and analyzed client to all major competitors

LICENSES & GROUP

Certified Public Accountant, Texas, License #094145
Texas Society of Certified Public Accountants (TSCPA), Member
American Institute of Certified Public Accountants (AICPA), Member
KPMG Network of Women (KNOW), Member

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

AFFIDAVIT OF HALEIGH VAN HORN

BEFORE ME, the undersigned authority, on this day personally appeared Haleigh Van Horn who having been placed under oath by me did depose as follows:

1. "My name is Haleigh Van Horn. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge. I am employed as Controller for SiEnergy, LP.

2. I have prepared the foregoing Direct Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

Haleigh Van Horn

SUBSCRIBED AND SWORN TO BEFORE ME by the said Haleigh Van Horn on this 26th day of April 2023.

Notary Public in and for the State of Texas

JOANNA SANDOVAL
Notary ID #131271425
My Commission Expires
September 7, 2025

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS	**§ § § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

DIRECT TESTIMONY

OF

DANE A. WATSON, PE, CDP,

ON BEHALF OF

SIENERGY, LP

MAY 5, 2023

INDEX TO THE DIRECT TESTIMONY

OF DANE A. WATSON, PE, CDP,

WITNESS FOR SIENERGY, LP

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DIRECT TESTIMONY OF DANE A. WATSON, PE, CDP

I. POSITION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND BY WHOM YOU ARE EMPLOYED.

A. My name is Dane A. Watson, and my business address is 101 E. Park Blvd., Suite 220, Plano, Texas 75074. I am a Partner in Alliance Consulting Group ("Alliance"). Alliance provides consulting and expert services to the utility industry.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?

A. I am testifying on behalf of SiEnergy, LP ("SiEnergy" or the "Company").

Q. WHAT IS YOUR EDUCATIONAL BACKGROUND?

A. I hold a Bachelor of Science degree in Electrical Engineering from the University of Arkansas at Fayetteville and a Master's Degree in Business Administration from Amberton University.

Q. DO YOU HOLD ANY SPECIAL CERTIFICATION AS A DEPRECIATION EXPERT?

A. Yes. The Society of Depreciation Professionals ("the Society") has established national standards for depreciation professionals. The Society administers an examination and has certain required qualifications to become certified in this field. I have met all requirements and am a Certified Depreciation Professional ("CDP").

Q. PLEASE DESCRIBE YOUR INVOLVEMENT WITH ANY PROFESSIONAL SOCIETIES OR COMMITTEES.

A. I have twice been Chair of the Edison Electric Institute ("EEI") Property Accounting and Valuation Committee and have been Chairman of EEI's Depreciation and Economic Issues Subcommittee. Additionally, I served as the Industry Project Manager for the EEI/American Gas Association effort behind the electric and gas industry's adoption of Financial Accounting Standard No. 143, Accounting for Asset Retirement Obligations, and testified before the Federal Energy Regulatory Commission ("FERC") in the hearings leading up to the release of FERC Order 631, Accounting, Financial Reporting, and Rate Filing Requirements for Asset Retirement Obligations. I am a Registered Professional Engineer in the State of Texas and, as I mentioned above, I hold a CDP certification. I am a Senior Member of the Institute of Electrical and Electronics Engineers. I am also a Past President of the Society.

Q. PLEASE OUTLINE YOUR EXPERIENCE IN THE FIELD OF DEPRECIATION.

A. Since graduating from college in 1985, I have worked in the areas of depreciation and valuation. I founded Alliance in 2004, and I am responsible for conducting depreciation, valuation, and certain other accounting-related studies for utilities in various regulated industries. My duties related to depreciation studies include the assembly and analysis of historical and simulated data, conducting field reviews, determining service life and net salvage estimates, calculating annual depreciation,

presenting recommended depreciation rates to utility management for its consideration, and supporting such rates before regulatory bodies.

My prior employment from 1985 to 2004 was with Texas Utilities and successor companies ("TXU"). During my tenure with TXU, I was responsible for, among other things, conducting valuation and depreciation studies for the domestic TXU companies. During that time, in addition to my depreciation responsibilities, I also served as Manager of Property Accounting Services and Records Management.

Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE REGULATORY COMMISSIONS?

A. Yes. I have conducted depreciation studies and filed testimony on depreciation and valuation issues before the Railroad Commission of Texas ("Commission") in 24 dockets on behalf of Atmos Energy, CenterPoint Energy, CoServ, EPCOR Gas, SiEnergy, and West Texas Gas. I have also appeared before numerous other state and federal agencies in my 38-year career of performing depreciation studies. My Exhibit DAW-1 lists instances in which I have conducted depreciation studies, filed written testimony, and/or testified live before various regulatory commissions.

II. PURPOSE OF DIRECT TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY IN THIS PROCEEDING?

A. The purpose of my direct testimony is to: (1) discuss the recent depreciation study conducted for SiEnergy distribution and general plant assets; and (2) support and

justify the recommended depreciation rates for the Company's assets based on the results of the depreciation study.

In addition to Exhibit DAW-2, SiEnergy's Depreciation Study Report, I sponsor the associated workpapers related to the study.

My direct testimony and the attached exhibits, as well as the associated workpapers were prepared by me or under my direction, supervision, or control, and are true and correct.

Q. PLEASE DESCRIBE THE DEPRECIATION STUDY ON WHICH SIENERGY HAS BASED ITS REQUESTED DEPRECIATION RATES IN THIS PROCEEDING.

A. Because SiEnergy is a relatively new-market entrant that has and is constructing new distribution and general plant assets, historical life and net salvage information is not available. Consequently, my study approach relies upon the specific characteristics of the assets that are being constructed in addition to my professional experience and the experience and expectations of personnel who are overseeing the design and construction of the Company's assets. I have also relied upon the average service lives and net salvage approved for five other Texas gas distribution utilities.[1] Where possible, the specific facts surrounding SiEnergy's assets, as compared to other Texas utilities, were factored into the ultimate selection of lives and net salvage for SiEnergy's assets.

[1] The five-Company sample serves approximately 90% of Texas' natural gas customers.

Q. WHAT PLANT ASSETS ARE INCLUDED IN YOUR DEPRECIATION RATES?

A. The proposed depreciation rates include Intangible, Distribution and General Plant assets for SiEnergy's facilities.

Q. WHAT DEPRECIATION RATES ARE BEING UTILIZED TO CALCULATE DEPRECIATION EXPENSE IN THIS PROCEEDING?

A. My Exhibit DAW-2 at Appendix B contains a schedule that shows the depreciation rates used to calculate depreciation expense in SiEnergy's Depreciation Study and a comparison to the existing depreciation expense.

III. OVERVIEW OF DEPRECIATION STUDY METHODOLOGY

Q. WHAT DEFINITION OF DEPRECIATION HAVE YOU USED FOR THE PURPOSE OF CONDUCTING THE DEPRECIATION STUDY AND PREPARING YOUR DIRECT TESTIMONY?

A. The term "depreciation," as used herein, is considered in the accounting sense; that is, a system of accounting that distributes the cost of assets, less net salvage (if any), over the estimated useful life of the assets in a systematic and rational manner. It is a process of allocation, not valuation. Depreciation expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. Thus, depreciation is considered an expense or cost, rather than a loss or decrease in value.

Q. HOW WILL SIENERGY ACCOUNT FOR THE DEPRECIATION EXPENSE INCLUDED IN ITS RATES?

A. SiEnergy will accrue depreciation based on the original cost of all property included in each depreciable plant account. On retirement, the full cost of depreciable property, less the net salvage amount, if any, will be charged to the depreciation reserve.

Q. PLEASE DESCRIBE YOUR TYPICAL DEPRECIATION STUDY APPROACH.

A. I typically conduct a depreciation study in four phases, as shown in my Exhibit DAW-2. The four phases are: Data Collection; Analysis; Evaluation; and Calculation. During the initial phase of the study, I collect the historical data, when it is available, to be used in the analysis. After assembly of the data, I perform analyses to determine the life and net salvage percentage for the different property groups being studied. The information obtained from project management personnel who oversee engineering and construction, combined with the study results, is then evaluated to determine how the results of the historical asset activity analysis, in conjunction with the Company's expected future plans, should be applied. Using all of these resources, I then calculate the depreciation rate for each function.

Q. GIVEN THAT SIENERGY IS A RELATIVELY NEW-MARKET ENTRANT AND HAS LIMITED HISTORICAL DATA TO ANALYZE, WHAT PROCESS HAVE YOU UNDERTAKEN TO VALIDATE YOUR LIFE AND NET SALVAGE RECOMMENDATIONS?

A. In order to achieve the most appropriate recommendations in light of SiEnergy's unique characteristics, I evaluated the comparable approved or expected life and net salvage characteristics for other utilities in Texas. Company personnel familiar with the assets reviewed the life and net salvage parameters in order to confirm that the average parameters were appropriate service life and net salvage selections for SiEnergy.

An example of this process is the life assigned to distribution mains. The range of lives for distribution mains in Texas is 45 to 70 years with an average of 60 years for a combined account. For just steel mains, the average is 58.50 years and just plastic is 66.50 years. Since feedback from SiEnergy relayed that the vast majority of the Company's mains are plastic, the life was set to the average life of plastic mains (66 years).

The objective in any depreciation study is to project the remaining cost (installation, material, and removal cost) to be recovered and the remaining periods in which to recover the costs. This necessarily requires that the service life and net salvage selections reflect the best representation of both the Company's expectations as validated by the experienced lives of other utilities in the area when specific company experience is not available. In order to properly incorporate SiEnergy's expectations regarding asset lives and net salvage, Company personnel

familiar with SiEnergy's assets, from a finance, construction, operations and maintenance perspective reviewed the life and net salvage parameters used by other Texas gas utilities and provided important information regarding materials, operations and maintenance, as well as SiEnergy's current expectation regarding the service life of the assets. As part of this process, the Company confirmed that the average service lives and net salvage percentages used by other Texas gas utilities provides a reasonable proxy to establish the life and salvage parameters for the majority of SiEnergy's gas distribution assets. Shorter-lived accounts, such as general plant accounts, relied more heavily on limited Company-specific historical retirement experience starting in 2017. The Company's input, in conjunction with my general life expectations from studying these types of assets over many years, and my review of the Commission-approved service lives for similar assets from other utilities in Texas allowed me to develop the most reasonable and representative expected service lives for SiEnergy's assets. The results of my analysis are reflected in the service life and net salvage recommendations set forth in the depreciation study attached to this testimony as Exhibit DAW-2.

Q. WERE YOU ABLE TO UTILIZE COMPANY SPECIFIC RETIREMENT EXPERIENCE WHEN DETERMINING THE LIFE FOR ANY ACCOUNTS?

A. Yes. Actual retirement data starting in 2017 was utilized when determining an average service life for Account 392 Transportation Equipment. The existing life for this account is 9 years. For accounts that have a relatively short average service life, such as general plant accounts, a limited amount of retirement experience is

useful in modeling the lifecycle of existing and future assets. Actuarial analysis for Account 392 indicated a shorter life around 7 years, was a better fit than the existing 9-year life. Discussions with subject matter experts indicated the estimated operational life for these assets is between 4 and 6 years. Operational personnel stated trucks are typically being replaced when reaching 125 thousand miles and that on average, trucks are typically adding between 25 and 35 thousand miles per year. Actual retirement activity showed the average age of retirements is 5.93 years. Based on recent retirement activity, information provided by Company personnel, and judgment, the study proposes a life of 6 years for Account 392.

Q. WHAT OTHER TEXAS NATURAL GAS DISTRIBUTION UTILITIES' INFORMATION DID YOU RELY ON FOR THE LIFE AND NET SALVAGE ANALYSIS?

A. By researching the publicly available information for Texas natural gas distribution utilities, I was able to tabulate the approved service lives and net salvage by account for five major gas distribution utilities in Texas. The utilities for which I found publicly available information are Atmos Energy's Mid-Tex and West Texas Divisions, CenterPoint Statewide, West Texas Gas, and Texas Gas Service Company. I have tabulated this information in Exhibit DAW-2, Appendix D, which is the same information utilized in the previously approved depreciation study for SiEnergy.

Q. HOW DID YOU SELECT THE TEXAS NATURAL GAS DISTRIBUTION UTILITIES THAT YOU USED IN YOUR ANALYSIS?

A. I selected the utilities that had publicly available information on approved service lives and net salvage derived from information specific for that company. In certain instances, information from a specific utility may be less valuable because of the extreme age of the study that determined the lives and net salvage. More information on the use of values from other utilities in Texas is included in the detailed life and net salvage discussion in Exhibit DAW-2.

Q. ARE THE OTHER TEXAS UTILITIES YOU USED IN YOUR ANALYSIS COMPARABLE TO SIENERGY?

A. No utility, including SiEnergy, is exactly comparable to another. Different geography, mix of assets, age and characteristics of assets, maintenance policies, among a host of other criteria create differences between SiEnergy and any other company. However, without Company-specific historical data, the range of lives and net salvage exhibited by other utilities in Texas is a reasonable starting point, when coupled with a review by Company personnel overseeing the design and construction of the assets, to set depreciation rates for SiEnergy.

Q. HAVE YOU PREVIOUSLY CONDUCTED A DEPRECIATION STUDY FOR AN ENTITY WITH NO HISTORICAL DATA?

A. Yes, I have presented testimony before three separate regulatory commissions for companies that faced this situation. In Michigan Public Service Commission ("MPSC") Case No. U-16536, I performed a depreciation study for Consumers Energy's wind assets that were still under construction at the time of the study.

Before the Public Utility Commission of Texas ("PUCT"), I also conducted depreciation studies for Lone Star Transmission, LLC ("Lone Star") Cross Texas Transmission, LLC ("CTT"), [2] and Wind Energy Transmission Texas, LLC ("WETT"), all of which are new-market entrants as Texas electric utilities. Before the Regulatory Commission of Alaska, I have presented depreciation studies for new generating units when new capacity was added in three separate proceedings. Matanuska Electric Coop, Alaska Electric Light and Power, and Municipal Power and Light, City of Anchorage all added new generating units in the following proceedings: Case U-14-045, U-16-067, and U-17-008, respectively.

Q. WHAT DID THE REGULATORS CONCLUDE IN EACH OF THOSE PROCEEDINGS?

A. The PUCT found my approach to be reasonable and adopted depreciation rates for Lone Star, CTT, and WETT consistent with my recommendations in those cases. In the Consumers Energy case, the MPSC approved a settlement agreement that included my life recommendations. In the Alaska proceedings, my recommendations were adopted in all three cases.

[2] *Application of Lone Star Transmission, LLC for Authority to Establish Interim and Final Rates and Tariffs*, Docket No. 40020, Order on Rehearing (Feb. 12, 2013); *Application of Cross Texas Transmission, LLC to Establish Initial Rates and Tariffs*, Docket No. 40604, Final Order (Jan. 16, 2013); *Application of Wind Energy Transmission Texas, LLC for Authority to Establish Initial Rates and Tariffs*, Docket No. 40606, Final Order (Jan. 16, 2013); *Application of Lone Star Transmission, LLC for Authority to Change* Rates, Docket No. 42469, Final Order (Sept. 11. 2014), *Application of Cross Texas Transmission, LLC for Authority to Change Rates and Tariffs*, Docket No. 43950, Final Order (May 1, 2015), and *Application of Wind Energy Transmission Texas, LLC for Authority to Change Rates and Tariffs*, Docket No. 44746, Final Order (Sept. 25, 2015).

Q. WHAT DEPRECIATION SYSTEM DID YOU USE IN THIS STUDY?

A. I utilized the straight-line, Equal Life Group ("ELG"), remaining life depreciation system to calculate annual and accrued depreciation in the study. ELG has been the precedent of the Railroad Commission of Texas since the late 1990s. All the local gas distribution companies in Texas that I am aware of use the ELG depreciation system to compute depreciation accrual rates.

Q. HOW ARE THE DEPRECIATION RATES DETERMINED?

A. After establishment of appropriate average service lives and retirement dispersion, the remaining life was computed for each account. The theoretical depreciation reserve with zero net salvage (used in calculating remaining life) was calculated using theoretical reserve ratios as defined in the theoretical reserve portion of the general discussion section. The difference between plant balance and theoretical reserve was then spread over the ELG depreciation accruals. After accumulating the ELG accruals across each vintage, the annual accrual was divided into the net balance to compute remaining life. These computations are shown in Appendix A of Exhibit DAW-2. Details of the theoretical reserve computations, ELG accruals, and remaining life for each account are found in Appendix E.

Q. WHAT IS THE SIGNIFICANCE OF AN ASSET'S USEFUL LIFE IN YOUR DEPRECIATION STUDY?

A. An asset's useful life is used to determine the life over which the cost (original cost plus or minus net salvage) can be allocated to normalize the asset's cost and spread it ratably over future periods.

Q. WHAT IS NET SALVAGE?

A. While discussed more fully in Exhibit DAW-2, net salvage is the difference between the gross salvage (what is received in scrap value for the asset when retired) and the removal cost (cost to remove and dispose of the asset or to retire the asset if retired in place). Salvage and removal cost percentages are normally calculated by dividing the current cost of salvage or removal by the original installed cost of the asset. Since SiEnergy does not have historical experience to analyze, I relied on the approved net salvage values for other utilities in Texas for which information was publicly available, as well as input from personnel familiar with SiEnergy's assets.

Q. IS THIS A REASONABLE METHOD FOR DETERMINING LIFE AND NET SALVAGE RATES?

A. Yes. Absent utility-specific historical information, the combination of the specific expectations of personnel overseeing the design and construction of SiEnergy's assets, an understanding of the characteristics of these assets from years of analysis of similar assets, and the expectations of other Texas utilities results in the appropriate approach to setting initial lives, net salvage rates, and depreciation rates.

IV. SIENERGY DEPRECIATION STUDY

Q. WHAT TYPE OF PROPERTY IS INCLUDED IN THE SIENERGY DEPRECIATION STUDY?

A. SiEnergy assets in the depreciation study consist primarily of distribution mains, measuring and regulating city gates, services, meters, intangible, and general plant

assets. The investment in these assets is based on the total costs as of December 31, 2022 provided to me by the Company.

Q. WHAT ARE YOUR GENERAL OBSERVATIONS REGARDING THE LIFE PARAMETERS YOU ARE RECOMMENDING IN THE STUDY?

A. The life parameters selected for each account are based on approved lives of similar assets in Texas validated against the expectations of the Company personnel overseeing the design and construction of the assets. This study proposes to decrease the life for 7 accounts and retain the previously approved lives for the remaining 12 accounts. A comparison of the existing versus proposed life parameters for each account are shown in Appendix C of Exhibit DAW-2.

Q. DO YOU HAVE ANY GENERAL OBSERVATIONS REGARDING THE NET SALVAGE PARAMETERS YOU ARE RECOMMENDING IN THE STUDY?

A. Yes. There is no historical net salvage information that can be used to set net salvage rates because SiEnergy's assets are at the early stage of their service lives. For this reason, the average net salvage characteristics of the five large utilities with publicly available information were used as a proxy and evidence the general expectation, both in Texas and across the industry, that most asset accounts within the distribution function will exhibit negative net salvage. In other words, the cost to remove the assets from service (i.e., removal cost) will exceed any proceeds received from the scrap materials (i.e., gross salvage), if any, once the asset is removed from service.

Q. WHAT ARE THE PRIMARY FACTORS AFFECTING THE DEPRECIATION EXPENSE RECOMMENDED IN THE STUDY?

A. Generally, depreciation expense is affected by three separate factors: average service life, net salvage, and the effect of reserve position. All of these factors impacted the results of this study.

Q. PLEASE DESCRIBE THE APPLICATION OF THE RESULTS OF YOUR STUDY.

A. SiEnergy has proposed to compute depreciation expense for its assets by multiplying the depreciation accrual rates shown in Appendix A of Exhibit DAW-2 times the plant balance in each plant account also shown on Appendix A. Applying the proposed accrual rates to existing plant balances as of December 31, 2022 result in a $847.4 thousand increase in annual depreciation expense when compared to the existing depreciation rates. A detailed comparison of the annual depreciation expense using the proposed and existing depreciation rates is shown on Appendix B of Exhibit DAW-2. SiEnergy applied the depreciation rates developed in the study to March 31, 2023 balances as discussed in the testimony of Company witness Kenneth A. Lynch.

V. SUMMARY AND CONCLUSION

Q. DO YOU HAVE ANY CONCLUDING REMARKS?

A. Yes. The depreciation study and analysis fully support setting depreciation rates at the levels I have indicated in my direct testimony. The depreciation study for SiEnergy's depreciable property describes the detailed calculations performed and the resulting rates that are appropriate for Company property. The Company's

depreciation rates should be set at my recommended levels in order to allow SiEnergy to recover its total investment in property over the estimated average life of the assets.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does.

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	54565	Central States Water Resources (CSWR Texas)	2023	Water Depreciation Study
New York	New York State Public Service Commission	23-W-0111	Veolia New York	2023	Water Depreciation Study
Arkansas	Arkansas Public Service Commission	22-085-U	Empire District Electric Company	2023	Electric Depreciation Study
Texas	Public Utility Commission of Texas	54634	Southwestern Public Service Company	2023	Electric Technical Update
Arkansas	Arkansas Public Service Commission	22-085-U	Liberty Empire Electric Arkansas	2023	Electric Depreciation Study
Florida	Florida Public Service Commission	20220219	People Gas System	2022	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-21329	Michigan Gas Utilities Corporation	2022	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	22-00270-UT	Public Service of New Mexico	2022	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	22-00286-UT	Southwestern Public Service Company	2022	Electric Technical Update
Michigan	Michigan Public Service Commission	U-21294	SEMCO Gas	2022	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	22-064-U	Liberty Pine Bluff Water	2022	Water Depreciation Study
Colorado	Colorado Public Utilities Commission	22AL-0348G	Atmos Energy	2022	Gas Depreciation Study
New York	FERC	ER22-2581-000	New York Power Authority	2022	Electric Transmission and General Depreciation Study
South Carolina	South Carolina Public Service Commission	2022-89-G	Piedmont Natural Gas	2022	Natural Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-22-034	Chugach Electirc Association	2022	Electric Depreciation Study
Georgia	Georgia Public Service Commission	44280	Georgia Power Company	2022	Electric Depreciation Study
Texas	Public Utility Commission of Texas	53719	Entergy Texas	2022	Electric Depreciation Study
California	California Public Utilities Commission	A22-05-016	San Diego Gas and Electric	2022	Electirc Gas and Common Depreciation Study
California	California Public Utilities Commission	A22-05-015	Southern California Gas	2022	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	22AL-0046G	Public Service of Colorado	2022	Gas Alternatives to Climate Goals
Texas	Public Utility Commission of Texas	53601	Oncor Electric Delivery	2022	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
New Jersey	New Jersey Board of Public Utilities	GR2222040253	South Jersey Gas	2022	Gas Depreciation Study
Oklahoma	Coporation Commission of Oklahoma	PUD 202100163	Empire District Electric Company	2022	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-21176	Consumers Gas	2021	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR21121254	Elizabethtown Natural Gas	2021	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	TA116-118, TA115-97, TA160-37 and TA110-290	Fairbanks Water and Wastewater	2021	Water and Waste Water Depreciation Study
Alaska	Regulatory Commission of Alaska	U-21-025	Golden Valley Electric Association	2021	Electric Depreciation Study
Colorado	Public Utilities Commission of Colorado	21AL-0317E	Public Service of Colorado	2021	Electric and Common Depreciation Study
Wisconsin	Public Serice Commission of Wisconsin	5-DU-103	WE Energies	2021	Electric and Gas Depreciation Study
Kentucky	Public Service Commission of Kentucky	2021-00214	Atmos Kentucky	2021	Gas Depreciation Study
Missouri	Missouri Public Service Commission	ER-2021-0312	Empire District Electric Company	2021	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-35951	Atmos Louisiana	2021	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015-D-21-229	Allete Minnesota Power	2021	Intangible, Transmission, Distribution, and General Depreciation Study
Michigan	Michigan Public Service Commission	U-20849	Consumers Energy	2021	Electric and Common Depreciation Study
Texas	Texas Public Utility Commission	51802	Southwestern Public Service Company	2021	Electric Technical Update
MultiState	FERC	RP21-441-000	Florida Gas Transmission	2021	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	20-00238-UT	Southwestern Public Service Company	2021	Electric Technical Update
MultiState	FERC	ER21-709-000	American Transmission Company	2020	Electric Depreciation Study
Texas	Texas Public Utility Commission	51611	Sharyland Utilities	2020	Electric Depreciation Study
Texas	Texas Public Utility Commission	51536	Brownsville Public Utilities Board	2020	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	WR20110729	Suez Water New Jersey	2020	Water and Waste Water Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Idaho	Idaho Public Service Commission	SUZ-W-20-02	Suez Water Idaho	2020	Water Depreciation Study
Texas	Texas Public Utility Commission	50944	Monarch Utilities	2020	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-20844	Consumers Energy/DTE Electric	2020	Ludington Pumped Storage Depreciation Study
Tennessee	Tennessee Public Utility Commission	20-00086	Piedmont Natural Gas	2020	Gas Depreciation Study
Texas	Railroad Commission of Texas	OS-00005136	CoServ Gas	2020	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10988	EPCOR Gas Texas	2020	Gas Depreciation Study
Florida	Florida Public Service Commission	20200166-GU	People Gas System	2020	Gas Depreciation Study
Mississippi	Federal Energy Regulatory Commission	ER20-1660-000	Mississippi Power Company	2020	Electric Depreciation Study
Texas	Public Utility Commission of Texas	50557	Corix Utilities	2020	Water and Waste Water Depreciation Study
Georgia	Georgia Public Service Commission	42959	Liberty Utilities Peach State Natural Gas	2020	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR20030243	South Jersey Gas	2020	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	20AL-0049G	Public Service of Colorado	2020	Gas Depreciation Study
New York	Federal Energy Regulatory Commission	ER20-716-000	LS Power Grid New York, Corp.	2019	Electric Transmission Depreciation Study
Mississippi	Mississippi Public Service Commission	2019-UN-219	Mississippi Power Company	2019	Electric Depreciation Study
Texas	Public Utility Commission of Texas	50288	Kerrville Public Utility District	2019	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10920	CenterPoint Gas	2019	Gas Depreciation Study and Propane Air Study
Texas, New Mexico	Federal Energy Regulatory Commission	ER20-277-000	Southwestern Public Service Company	2019	Electric Production and General Plant Depreciation Study
Alaska	Regulatory Commission of Alaska	U-19-086	Alaska Electric Light and Power	2019	Electric Depreciation Study
Delaware	Delaware Public Service Commission	19-0615	Suez Water Delaware	2019	Water Depreciation Study
Texas	Public Utility Commission of Texas	49831	Southwestern Public Service Company	2019	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	19-00170-UT	Southwestern Public Service Company	2019	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Georgia	Georgia Public Service Commission	42516	Georgia Power Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42315	Atlanta Gas Light	2019	Gas Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-19-0055	Southwest Gas Corporation	2019	Gas Removal Cost Study
New Hampshire	New Hampshire Public Service Commission	DE 19-064	Liberty Utilities	2019	Electric Distribution and General
New Jersey	New Jersey Board of Public Utilities	GR19040486	Elizabethtown Natural Gas	2019	Gas Depreciation Study
Texas	Public Utility Commission of Texas	49421	CenterPoint Houston Electric LLC	2019	Electric Depreciation Study
North Carolina	North Carolina Utilities Commission	Docket No. G-9, Sub 743	Piedmont Natural Gas	2019	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-121	Municipal Power and Light City of Anchorage	2018	Electric Depreciation Study
Various	FERC	RP19-352-000	Sea Robin	2018	Gas Depreciation Study
Texas New Mexico	Federal Energy Regulatory Commission	ER19-404-000	Southwestern Public Service Company	2018	Electric Transmission Depreciation Study
California	Federal Energy Regulatory Commission	ER19-221-000	San Diego Gas and Electric	2018	Electric Transmission Depreciation Study
Kentucky	Kentucky Public Service Commission	2018-00281	Atmos Kentucky	2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-054	Matanuska Electric Coop	2018	Electric Generation Depreciation Study
California	California Public Utilities Commission	A17-10-007	San Diego Gas and Electric	2018	Electric and Gas Depreciation Study
Texas	Public Utility Commission of Texas	48401	Texas New Mexico Power	2018	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	18-05031	Southwest Gas	2018	Gas Depreciation Study
Texas	Public Utility Commission of Texas	48231	Oncor Electric Delivery	2018	Depreciation Rates
Texas	Public Utility Commission of Texas	48371	Entergy Texas	2018	Electric Depreciation Study
Kansas	Kansas Corporation Commission	18-KCPE-480-RTS	Kansas City Power and Light	2018	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	18-027-U	Liberty Pine Bluff Water	2018	Water Depreciation Study
Kentucky	Kentucky Public Service Commission	2017-00349	Atmos KY	2018	Gas Depreciation Rates
Tennessee	Tennessee Public Utility Commission	18-00017	Chattanooga Gas	2018	Gas Depreciation Study
Texas	Railroad Commission of Texas	10679	Si Energy	2018	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Alaska	Regulatory Commission of Alaska	U-17-104	Anchorage Water and Wastewater	2017	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-18488	Michigan Gas Utilities Corporation	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	10669	CenterPoint South Texas	2017	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	17-061-U	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Kansas	Kansas Corporation Commission	18-EPDE-184-PRE	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Oklahoma	Oklahoma Corporation Commission	PUD 201700471	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Missouri	Missouri Public Service Commission	EO-2018-0092	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Michigan	Michigan Public Service Commission	U-18457	Upper Peninsula Power Company	2017	Electric Depreciation Study
Florida	Florida Public Service Commission	20170179-GU	Florida City Gas	2017	Gas Depreciation Study
Michigan	FERC	ER18-56-000	Consumers Energy	2017	Electric Depreciation Study
Missouri	Missouri Public Service Commission	GR-2018-0013	Liberty Utilities	2017	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18452	SEMCO	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	47527	Southwestern Public Service Company	2017	Electric Production Depreciation Study
MultiState	FERC	ER17-1664	American Transmission Company	2017	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-008	Municipal Power and Light City of Anchorage	2017	Generating Unit Depreciation Study
Mississippi	Mississippi Public Service Commission	2017-UN-041	Atmos Energy	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	46957	Oncor Electric Delivery	2017	Electric Depreciation Study
Oklahoma	Oklahoma Corporation Commission	PUD 201700078	CenterPoint Oklahoma	2017	Gas Depreciation Study
New York	FERC	ER17-1010-000	New York Power Authority	2017	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10580	Atmos Pipeline Texas	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10567	CenterPoint Texas	2016	Gas Depreciation Study
MultiState	FERC	ER17-191-000	American Transmission Company	2016	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
New Jersey	New Jersey Board of Public Utilities	GR16090826	Elizabethtown Natural Gas	2016	Gas Depreciation Study
North Carolina	North Carolina Utilities Commission	Docket G-9 Sub 77H	Piedmont Natural Gas	2016	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18195	Consumers Energy/DTE Electric	2016	Ludington Pumped Storage Depreciation Study
Alabama	FERC	ER16-2313-000	SEGCO	2016	Electric Depreciation Study
Alabama	FERC	ER16-2312-000	Alabama Power Company	2016	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-18127	Consumers Energy	2016	Natural Gas Depreciation Study
Mississippi	Mississippi Public Service Commission	2016 UN 267	Willmut Natural Gas	2016	Natural Gas Depreciation Study
Iowa	Iowa Utilities Board	RPU-2016-0003	Liberty-Iowa	2016	Natural Gas Depreciation Study
Illinois	Illinois Commerce Commission	GRM #16-208	Liberty-Illinois	2016	Natural Gas Depreciation Study
Kentucky	FERC	RP16-097-000	KOT	2016	Natural Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-16-067	Alaska Electric Light and Power	2016	Generating Unit Depreciation Study
Florida	Florida Public Service Commission	160170-EI	Gulf Power	2016	Electric Depreciation Study
California	California Public Utilities Commission	A 16-07-002	California American Water	2016	Water and Waste Water Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-16-0107	Southwest Gas	2016	Gas Depreciation Study
Texas	Public Utility Commission of Texas	45414	Sharyland	2016	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	16A-0231E	Public Service Company of Colorado	2016	Electric Depreciation Study
Multi-State NE US	FERC	16-453-000	Northeast Transmission Development, LLC	2015	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	15-098-U	CenterPoint Arkansas	2015	Gas Depreciation Study and Cost of Removal Study
New Mexico	New Mexico Public Regulation Commission	15-00296-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Atmos Energy Corporation	Tennessee Regulatory Authority	14-00146	Atmos Tennessee	2015	Natural Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00261-UT	Public Service Company of New Mexico	2015	Electric Depreciation Study
Hawaii	NA	NA	Hawaii American Water	2015	Water/Wastewater Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Kansas	Kansas Corporation Commission	16-ATMG-079-RTS	Atmos Kansas	2015	Gas Depreciation Study
Texas	Public Utility Commission of Texas	44704	Entergy Texas	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-15-089	Fairbanks Water and Wastewater	2015	Water and Waste Water Depreciation Study
Arkansas	Arkansas Public Service Commission	15-031-U	Source Gas Arkansas	2015	Underground Storage Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00139-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	44746	Wind Energy Transmission Texas	2015	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	15-AL-0299G	Atmos Colorado	2015	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	15-011-U	Source Gas Arkansas	2015	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10432	CenterPoint- Texas Coast Division	2015	Gas Depreciation Study
Kansas	Kansas Corporation Commission	15-KCPE-116-RTS	Kansas City Power and Light	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-120	Alaska Electric Light and Power	2014-2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43950	Cross Texas Transmission	2014	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	14-00332-UT	Public Service of New Mexico	2014	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43695	Xcel Energy	2014	Electric Depreciation Study
Multi State – SE US	FERC	RP15-101	Florida Gas Transmission	2014	Gas Transmission Depreciation Study
California	California Public Utilities Commission	A.14-07-006	Golden State Water	2014	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-17653	Consumers Energy Company	2014	Electric and Common Depreciation Study
Colorado	Public Utilities Commission of Colorado	14AL-0660E	Public Service of Colorado	2014	Electric Depreciation Study
Wisconsin	Wisconsin	05-DU-102	WE Energies	2014	Electric, Gas, Steam and Common Depreciation Studies
Texas	Public Utility Commission of Texas	42469	Lone Star Transmission	2014	Electric Depreciation Study
Nebraska	Nebraska Public Service Commission	NG-0079	Source Gas Nebraska	2014	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Alaska	Regulatory Commission of Alaska	U-14-055	TDX North Slope Generating	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-054	Sand Point Generating LLC	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-045	Matanuska Electric Coop	2014	Electric Generation Depreciation Study
Texas, New Mexico	Public Utility Commission of Texas	42004	Southwestern Public Service Company	2013-2014	Electric Production, Transmission, Distribution and General Plant Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR13111137	South Jersey Gas	2013	Gas Depreciation Study
Various	FERC	RP14-247-000	Sea Robin	2013	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	13-078-U	Arkansas Oklahoma Gas	2013	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	13-079-U	Source Gas Arkansas	2013	Gas Depreciation Study
California	California Public Utilities Commission	Proceeding No.: A.13-11-003	Southern California Edison	2013	Electric Depreciation Study
North Carolina/South Carolina	FERC	ER13-1313	Progress Energy Carolina	2013	Electric Depreciation Study
Wisconsin	Public Service Commission of Wisconsin	4220-DU-108	Northern States Power Company - Wisconsin	2013	Electric, Gas and Common Transmission, Distribution and General
Texas	Public Utility Commission of Texas	41474	Sharyland	2013	Electric Depreciation Study
Kentucky	Kentucky Public Service Commission	2013-00148	Atmos Energy Corporation	2013	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	13-252	Allete Minnesota Power	2013	Electric Depreciation Study
New Hampshire	New Hampshire Public Service Commission	DE 13-063	Liberty Utilities	2013	Electric Distribution and General
Texas	Railroad Commission of Texas	10235	West Texas Gas	2013	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-154	Alaska Telephone Company	2012	Telecommunications Utility
New Mexico	New Mexico Public Regulation Commission	12-00350-UT	Southwestern Public Service Company	2012	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1269ST	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Colorado	Colorado Public Utilities Commission	12AL-1268G	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-149	Municipal Power and Light City of Anchorage	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40824	Xcel Energy	2012	Electric Depreciation Study
South Carolina	Public Service Commission of South Carolina	Docket 2012-384-E	Progress Energy Carolina	2012	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-141	Interior Telephone Company	2012	Telecommunications Utility
Michigan	Michigan Public Service Commission	U-17104	Michigan Gas Utilities Corporation	2012	Gas Depreciation Study
North Carolina	North Carolina Utilities Commission	E-2 Sub 1025	Progress Energy Carolina	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40606	Wind Energy Transmission Texas	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40604	Cross Texas Transmission	2012	Electric Depreciation Study
Minnesota	Minnesota Public Utilities Commission	12-858	Northern States Power Company - Minnesota	2012	Electric, Gas and Common Transmission, Distribution and General
Texas	Railroad Commission of Texas	10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10174	Atmos West Texas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10182	CenterPoint Beaumont/ East Texas	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-KCPE-764-RTS	Kansas City Power and Light	2012	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	12-04005	Southwest Gas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10147, 10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-ATMG-564-RTS	Atmos Kansas	2012	Gas Depreciation Study
Texas	Texas Public Utility Commission	40020	Lone Star Transmission	2012	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-16938	Consumers Energy Company	2011	Gas Depreciation Study
Colorado	Public Utilities Commission of Colorado	11AL-947E	Public Service of Colorado	2011	Electric Depreciation Study
Texas	Texas Public Utility Commission	39896	Entergy Texas	2011	Electric Depreciation Study
MultiState	FERC	ER12-212	American Transmission Company	2011	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
California	California Public Utilities Commission	A1011015	Southern California Edison	2011	Electric Depreciation Study
Mississippi	Mississippi Public Service Commission	2011-UN-184	Atmos Energy	2011	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-16536	Consumers Energy Company	2011	Wind Depreciation Rate Study
Texas	Public Utility Commission of Texas	38929	Oncor	2011	Electric Depreciation Study
Texas	Railroad Commission of Texas	10038	CenterPoint South TX	2010	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-070	Inside Passage Electric Cooperative	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	36633	City Public Service of San Antonio	2010	Electric Depreciation Study
Texas	Texas Railroad Commission	10000	Atmos Pipeline Texas	2010	Gas Depreciation Study
Multi State – SE US	FERC	RP10-21-000	Florida Gas Transmission	2010	Gas Depreciation Study
Maine/ New Hampshire	FERC	10-896	Granite State Gas Transmission	2010	Gas Depreciation Study
Texas	Public Utility Commission of Texas	38480	Texas New Mexico Power	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	38339	CenterPoint Electric	2010	Electric Depreciation Study
Texas	Texas Railroad Commission	10041	Atmos Amarillo	2010	Gas Depreciation Study
Georgia	Georgia Public Service Commission	31647	Atlanta Gas Light	2010	Gas Depreciation Study
Texas	Public Utility Commission of Texas	38147	Southwestern Public Service	2010	Electric Technical Update
Alaska	Regulatory Commission of Alaska	U-09-015	Alaska Electric Light and Power	2009-2010	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-043	Utility Services of Alaska	2009-2010	Water Depreciation Study
Michigan	Michigan Public Service Commission	U-16055	Consumers Energy/DTE Energy	2009-2010	Ludington Pumped Storage Depreciation Study
Michigan	Michigan Public Service Commission	U-16054	Consumers Energy	2009-2010	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15963	Michigan Gas Utilities Corporation	2009	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-15989	Upper Peninsula Power Company	2009	Electric Depreciation Study
Texas	Railroad Commission of Texas	9869	Atmos Energy	2009	Shared Services Depreciation Study
Mississippi	Mississippi Public Service Commission	09-UN-334	CenterPoint Energy Mississippi	2009	Gas Depreciation Study
Texas	Railroad Commission of Texas	9902	CenterPoint Energy Houston	2009	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Colorado	Colorado Public Utilities Commission	09AL-299E	Public Service Company of Colorado	2009	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-30689	Cleco	2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	35763	Southwestern Public Service Company	2008	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Wisconsin	Wisconsin	05-DU-101	WE Energies	2008	Electric, Gas, Steam and Common Depreciation Studies
North Dakota	North Dakota Public Service Commission	PU-07-776	Northern States Power Company - Minnesota	2008	Net Salvage
New Mexico	New Mexico Public Regulation Commission	07-00319-UT	Southwestern Public Service Company	2008	Testimony – Depreciation
Multiple States	Railroad Commission of Texas	9762	Atmos Energy	2007-2008	Shared Services Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015/D-08-422	Minnesota Power	2007-2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	35717	Oncor	2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	34040	Oncor	2007	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15629	Consumers Energy	2006-2009	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	06-234-EG	Public Service Company of Colorado	2006	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	06-161-U	CenterPoint Energy – Arkla Gas	2006	Gas Distribution Depreciation Study and Removal Cost Study
Texas, New Mexico	Public Utility Commission of Texas	32766	Southwestern Public Service Company	2005-2006	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Texas	Railroad Commission of Texas	9670/9676	Atmos Energy Corp	2005-2006	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9400	TXU Gas	2003-2004	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9313	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9225	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	24060	TXU	2001	Line Losses
Texas	Public Utility Commission of Texas	23640	TXU	2001	Line Losses
Texas	Railroad Commission of Texas	9145-9148	TXU Gas	2000-2001	Gas Distribution Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	22350	TXU	2000-2001	Electric Depreciation Study, Unbundling
Texas	Railroad Commission of Texas	8976	TXU Pipeline	1999	Pipeline Depreciation Study
Texas	Public Utility Commission of Texas	20285	TXU	1999	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	18490	TXU	1998	Transition to Competition
Texas	Public Utility Commission of Texas	16650	TXU	1997	Customer Complaint
Texas	Public Utility Commission of Texas	15195	TXU	1996	Mining Company Depreciation Study
Texas	Public Utility Commission of Texas	12160	TXU	1993	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	11735	TXU	1993	Electric Depreciation Study

SIENERGY, LP

GAS DISTRIBUTION PLANT

DEPRECIATION RATE STUDY

http://www.utilityalliance.com

SIENERGY, LP
GAS DISTRIBUTION PLANT
DEPRECIATION RATE STUDY

EXECUTIVE SUMMARY

SiEnergy, LP ("Company") engaged Alliance Consulting Group to conduct a depreciation study of the Company's utility plant depreciable assets. The scope of the analysis included establishing proposed depreciation rates that form the basis for the Company's requested depreciation expense in the current case and that the Company will use prospectively, if approved by the Commission. SiEnergy provides natural gas service to communities in Texas.

I conducted this study using a traditional depreciation study approach for life and net salvage adjusted to take into account the newness of SiEnergy's investment (since its investment is at or near the beginning of its life, detailed statistical analysis is not available). I used the straight line, equal life group, remaining life depreciation system. This methodology is a standard methodology used and adopted by the Railroad Commission of Texas as precedent for more than 20 years. Appendix A-1 shows the computation of the requested annual depreciation rates by plant account based on the proposed depreciation system. Appendix A-2 shows the computation of the remaining life by plant account. Appendix B provides the comparison between existing and proposed accrual rates and amounts. Appendix C shows the proposed depreciation parameters for SiEnergy. Appendix D shows a summary of depreciation parameters of Texas local gas distribution companies that was used to develop the proposed parameters in Appendix C. Finally, Appendix E shows the computation of the allocated distribution reserve for all accounts.

SIENERGY, LP

GAS PLANT

DEPRECIATION RATE STUDY

AS OF SEPTEMBER 30, 2017

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PURPOSE

The purpose of this study is to develop depreciation and amortization rates for the depreciable and amortizable property for SiEnergy, LP assets that are in service and included in rate base. The account-based depreciation rates were designed to recover the total undepreciated investment, adjusted for net salvage, over the estimated life of SiEnergy's property on a straight-line basis. Non-depreciable property and intangible assets were excluded from this study.

SiEnergy was established in 1997 to provide natural gas distribution services to newly developed communities in Fort Bend County, TX. Since that time, SiEnergy has continued to install necessary infrastructure, including pipelines, metering stations, and meters to serve customer growth. SiEnergy has constructed approximately 960 miles of distribution gas mains and various city gate stations and other gas distribution equipment to serve its customers.

STUDY RESULTS

The proposed depreciation rates for SiEnergy are very similar to its current rates. The overall proposed depreciation rates result in a $847.4 thousand increase in the annual accrual when compared to the accrual using current rates. The table below summarizes the current versus proposed annual accrual by utility function.

Utility Function	Plant Balance 12/31/2022	Current Accrual	Proposed Accrual	Difference
Intangible Plant	$ 609,745	$ 71,389	$ 79,784	$ 8,395
Distribution Plant	$ 171,623,191	$5,474,064	$5,573,862	$ 99,798
General Plant	$ 4,664,615	$ 356,215	$1,095,425	$ 739,209
Reserve True Up			$ 310,915	
Total Company	$ 176,897,550	$5,901,669	$7,059,986	$ 847,402

Appendix A-1 shows the computation of the requested annual depreciation rates by plant account based on the proposed depreciation system. Appendix A-2 presents the calculation of remaining life. A comparison of annual depreciation accrual, using existing and proposed rates, for SiEnergy depreciable and amortizable property is shown in Appendix B.

Because SiEnergy is a relatively new entrant into the gas distribution business, there is not enough historical information on which to use statistical analysis to establish lives and net salvage parameters. Therefore, the study developed life and net salvage recommendations by averaging the lives and net salvage parameters for other Texas gas distribution utilities as approved by the Railroad Commission of Texas. The resulting averages were the primary basis for the proposed parameters applied to SiEnergy's assets. Appendix C shows the proposed depreciation parameters for SiEnergy. Appendix D summarizes life and net salvage parameters used by other Texas natural gas distribution utilities that were averaged to develop the proposed parameters in Appendix C. Finally, Appendix E shows the computation of the theoretical depreciation reserve and the allocated deprecation reserve for each account.

GENERAL DISCUSSION

Definition

The term "depreciation" as used in this study is considered in the accounting sense, that is, a system of accounting that distributes the cost of assets, less net salvage (if any), over the estimated useful life of the assets in a systematic and rational manner. It is a process of allocation, not valuation. This expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. The Company accrues depreciation on the basis of the original cost of all depreciable property included in each functional property group. On retirement the full cost of depreciable property, less the net salvage value, is charged to the depreciation reserve.

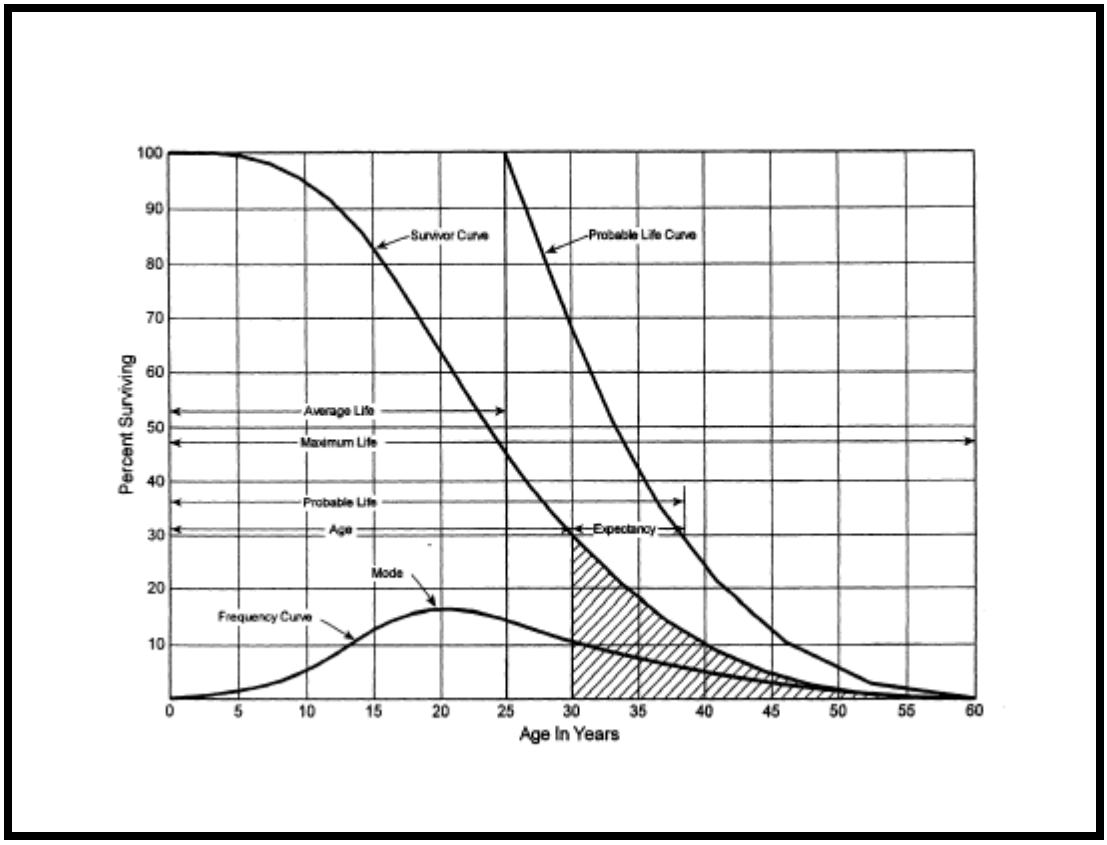
Basis of Depreciation Estimates

Annual and accrued depreciation were calculated in this study by the straight- line, average life group, equal life group depreciation system. The calculation of the depreciation rates and average service lives and average net salvage are shown in Appendix A-1 and A-2, respectively.

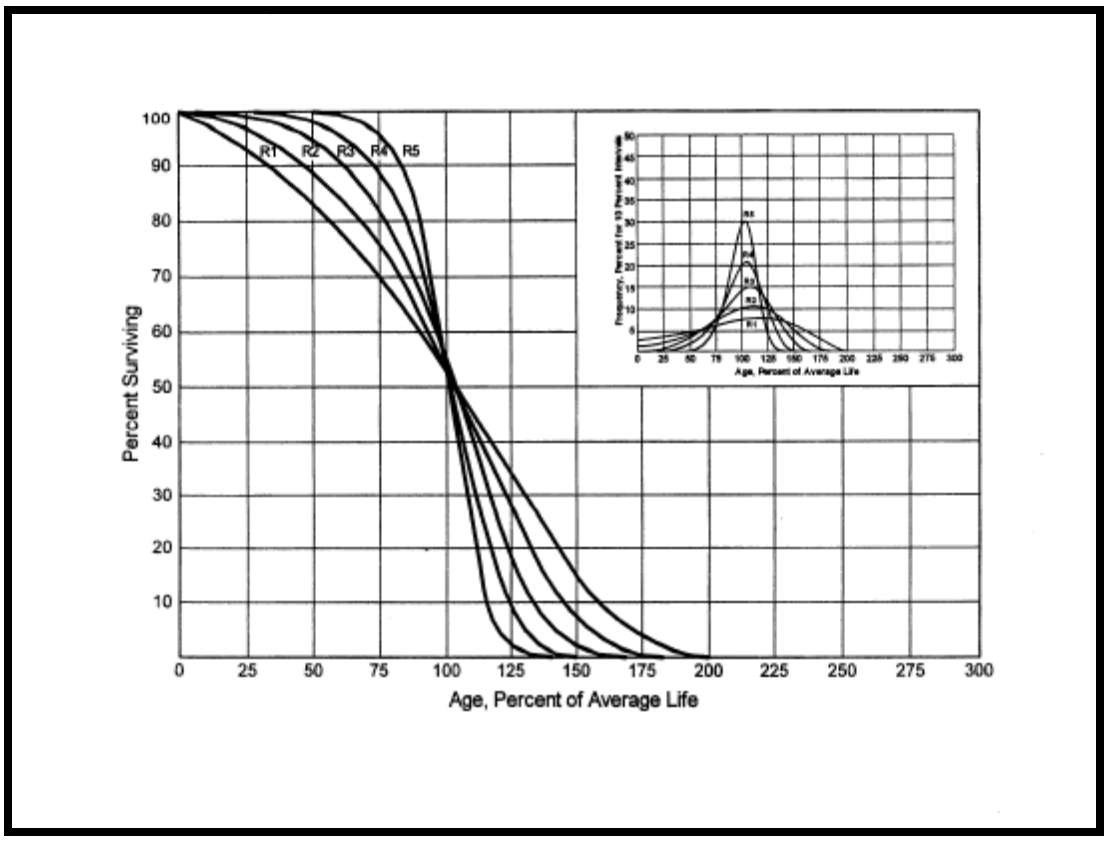
Survivor Curves

To fully understand depreciation projections in a regulated utility setting, there must be a basic understanding of survivor curves. Individual property units within a group do not normally have identical lives or investment amounts. The average life of a group can be determined by first constructing a survivor curve, which is plotted as a percentage of the units surviving at each age. A survivor curve represents the percentage of property remaining in service at various age intervals. The Iowa Curves are the result of an extensive investigation of life characteristics of physical property made at Iowa State College Engineering Experiment Station in the first half of the prior century. Through common usage, revalidation and regulatory acceptance, these curves have become a

descriptive standard for the life characteristics of industrial property. An example of an Iowa Curve is shown below.



There are four families in the Iowa Curves that are distinguished by the relation of the age at the retirement mode (largest annual retirement frequency) and the average life. For distributions with the mode age greater than the average life, an "R" designation (i.e., Right modal) is used. The family of “R” moded curves is shown below.



Similarly, an "S" designation (i.e., Symmetric modal) is used for the family whose mode age is symmetric about the average life. An "L" designation (i.e., Left modal) is used for the family whose mode age is less than the average life. A special case of left modal dispersion is the "O" or origin modal curve family. Within each curve family, numerical designations are used to describe the relative magnitude of the retirement frequencies at the mode. A "6" indicates that the retirements are not greatly dispersed from the mode (i.e., high mode frequency) while a "1" indicates a large dispersion about the mode (i.e., low mode frequency). For example, a curve with an average life of 30 years and an "L3" dispersion is a moderately dispersed, left modal curve that can be designated as a 30 L3 Curve. An SQ, or square, survivor curve occurs where no dispersion is present (i.e., units of common age retire simultaneously).

Most property groups can be closely fitted to one Iowa Curve with a unique average service life. The blending of judgment concerning current conditions and future trends along with the matching of historical data permits the depreciation analyst to make an informed selection of an account's average life and retirement dispersion pattern.

Judgment

Any depreciation study requires informed judgment by the analyst conducting the study. A knowledge of the property being studied, company policies and procedures, general trends in technology and industry practice, and a sound understanding of depreciation theory are necessary to apply this informed judgment. Judgment was used in areas such as survivor curve modeling and selection, depreciation method selection and statistical life analysis.

Oftentimes, there are numerous specific, significant facts that influence the choice of a life or curve. Where there are multiple factors, activities, actions, property characteristics, statistical inconsistencies, implications of applying certain curves, property mix in accounts or a multitude of other considerations that impact the analysis (potentially in various directions), judgment may be necessary to evaluate all of these factors and synthesize them into a general direction or understanding of the characteristics of the property. Individually, no one factor in these cases may have a substantial impact on the analysis, but overall, they may shed light on the utilization and characteristics of assets. Judgment may also be necessary to choose which placement bands should be emphasized in analyzing retirement data.

The establishment of appropriate average service lives and retirement dispersions for the Distribution and General accounts requires judgment to incorporate the understanding of the operation of the system with the available accounting information analyzed for statistical life analysis. The appropriateness of lives and curves depends not only on statistical analyses but also on how well future retirement patterns will match past retirements.

Current applications and trends in use of depreciable equipment also need to be

factored into life and survivor curve choices in order for appropriate mortality characteristics to be determined.

Equal Life Group Depreciation

The Railroad Commission of Texas has recognized the precedent of the equal life group ("ELG") depreciation procedure since the late 1990s. All other Texas gas distribution companies have approved depreciation rates based on the ELG procedure. This study continues to use the ELG depreciation procedure to group the assets within each account. After an average service life and dispersion were selected for each account, those parameters were used to estimate what portion of the surviving investment of each vintage was expected to retire. The depreciation of the group continues until all investment in the vintage group is retired. ELG groups are defined by their respective account dispersion, life, and salvage estimates. A straight-line rate for each ELG group is computed and accumulated across each vintage. The resultant rate for each ELG group is designed to recover all retirements less net salvage as each vintage retires. The ELG procedure recovers net book cost over the life of each ELG group rather than averaging many components. It also closely matches the concept of component or item accounting found in accounting textbooks.

Theoretical Depreciation Reserve

At the Company's request, the Company's book depreciation reserves were reallocated within division and function by plant account based on the theoretical reserves for each account for each division. The Company will maintain its books and records at the division level, and for this reason, reserve reallocation was performed within each distribution and function. These results are shown in Appendix E for each division. This study used a reserve model that relied on a prospective concept relating future retirement and accrual patterns for property, given current life and salvage estimates. The theoretical reserve of a group is developed from the estimated remaining life, total life of the property group, and estimated net salvage. The theoretical reserve represents the portion of the group cost that would have been accrued if current forecasts were used throughout the life of the group for future depreciation accruals. The computation involves multiplying the vintage balances within the group by the theoretical reserve ratio for each vintage. The equal life group method requires an estimate of dispersion and service life to establish how much of each vintage is expected to be retired in each year until all property within the vintage is retired. Estimated average service lives and dispersion determine the amount within each equal life group. The equal life group-remaining-life theoretical reserve ratio ("RRELG") is calculated as:

$$RRELG = 1 - \frac{(ELG\ Remaining\ Life)}{(ELG\ Life)} * (1 - Net\ Salvage\ Ratio)$$

Actuarial Analysis

Actuarial analysis (retirement rate method) was not available to be used due to the newness of SiEnergy's assets and consequently, the lack of historical retirements. Average service lives for each type of asset were based on average life statistics from other Gas Distribution companies approved by the Railroad Commission of Texas and Alliance's and SiEnergy engineering experts' experience with similar assets, and future expectations for those assets. Appendix D shows average service life parameters by account by utility. The summary of proposed life parameters by account is shown in Appendix C.

Net Salvage Analysis

Since the assets being analyzed are at the beginning of their lives, no traditional net salvage analysis was possible. Instead, the average of the net salvage rates approved by the Railroad Commission of Texas for the same accounts of other Texas utilities was applied to SiEnergy's assets. Appendix D shows net salvage parameters by account used by utilities in Texas. These percentages by account were averaged to estimate SiEnergy's net salvage. The summary of net salvage parameters by account for SiEnergy is shown in Appendix C.

DETAILED DISCUSSION

Depreciation Rate Calculation

Annual depreciation expense amounts for the depreciable property accounts of SiEnergy were calculated by the straight line, equal life group, and remaining life system, which is the same methodology used in the previous depreciation study. With this approach, remaining lives were calculated according to standard ELG group expectancy techniques, using the Iowa Survivor Curves noted in the calculation. For each plant account, the difference between the surviving investment, adjusted for estimated net salvage and the allocated book depreciation reserve, was divided by the average remaining life to yield the annual depreciation expense. These calculations are shown in Appendix A.

Remaining Life Calculation

The establishment of appropriate average service lives and retirement dispersions for each account within a functional group was based on engineering judgment and a summary of other gas distribution utilities. After establishment of appropriate average service lives and retirement dispersion, the remaining life was computed for each account. The theoretical depreciation reserve with zero net salvage (used in calculating remaining life) was calculated using theoretical reserve ratios as defined in the theoretical reserve portion of the general discussion section. The difference between plant balance and theoretical reserve was then spread over the ELG depreciation accruals. After accumulating the ELG accruals across each vintage, the annual accrual was divided into the net balance to compute remaining life. These computations are shown in Appendix A-2. Details of the theoretical reserve computations, ELG accruals, and remaining life for each account are found in Appendix E.

Depreciation Study Process

During the initial data collection process, historical data is normally compiled from continuing property records and general ledger systems. Since there is limited operating

history available, the life and net salvage is assigned based on the experience (average) of other Texas utilities as approved by the Railroad Commission in each utility's last respective rate case. The listing of utilities used and the calculation of the average is found in Appendix B. I assigned lives and net salvage for each account based on the sample utilities. The listing of utilities used and the calculation of the averages is found in Appendix D.

After assigning lives and net salvage, I calculated the accrual rates for each plant category. This final report documents my conclusions in recommending these accrual rates. The calculation of depreciation accruals and depreciation rates are found in Appendix A-1. Recommendations for the various accounts are contained within the Detailed Discussion of this report.

LIFE ESTIMATION

INTANGIBLE PLANT

Intangible plant assets are currently amortized on an itemized basis within each account. A composite annual accrual rate is shown for each account in order to compare the proposed versus existing accrual rates. The composite accrual rate is computed by dividing the total annual accrual amount by total plant investment for each account. A detailed calculation for intangible plant assets is available in workpapers.

Account 302.00 Franchises and Consents (Various lives)

This account includes the cost of franchise and consent agreements obtained to support distribution operations. There is approximately $101.5 thousand in this account. SiEnergy, has franchise agreements in place with each city throughout its service area. The Company currently amortizes each franchise individually over the number of months stipulated in each franchise agreement. The terms of the franchise agreements range from 5 years to 30 years. This study recommends using the same methodology to amortize the investment in this account.

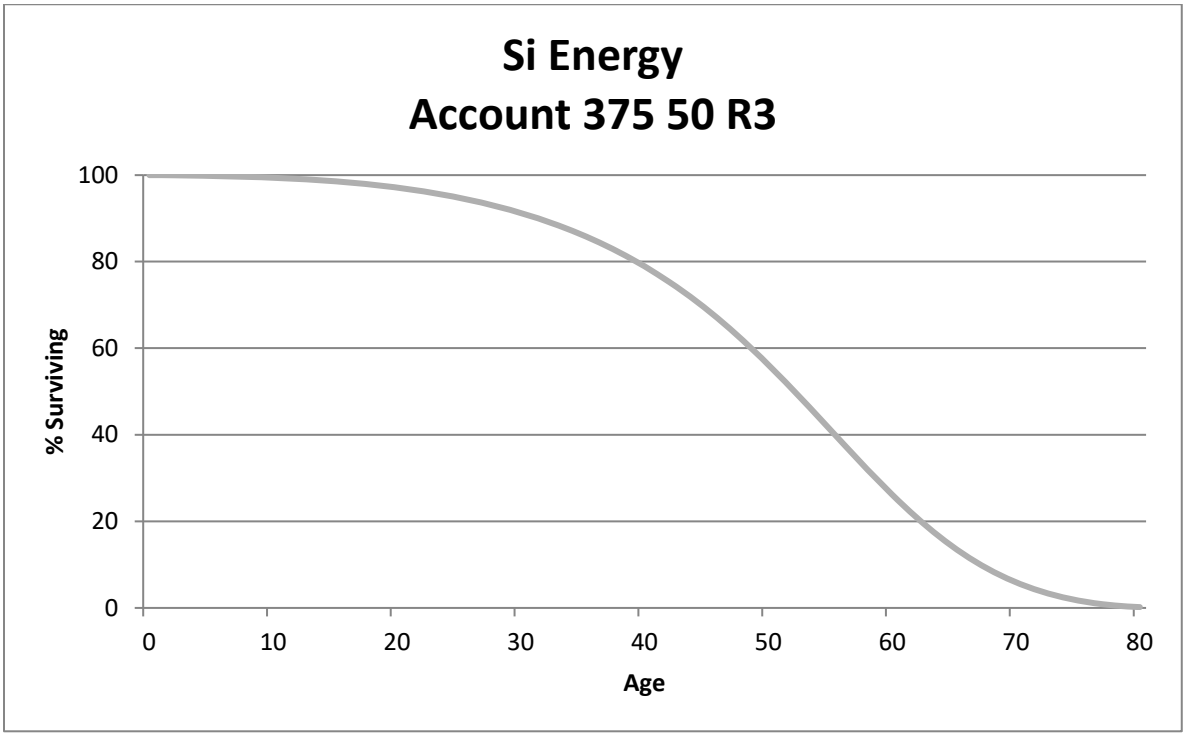
Account 303.00 Miscellaneous Intangible Plant (Various lives)

This account includes the cost of leasehold improvements, software, and other intangible plant used to support distribution operations. There is approximately $500.8 thousand in this account. SiEnergy, has recently completed multiple leasehold improvements at its Bee Cave and Cypress office buildings. The Company currently amortizes these costs over the time period stipulated in each leasehold agreement. The remaining current investment consists of website development costs and GIS mapping software. The amortization periods used for this account range from 5 years to 48 years. This study recommends using the same methodology to amortize the investment in this account.

DISTRIBUTION PLANT

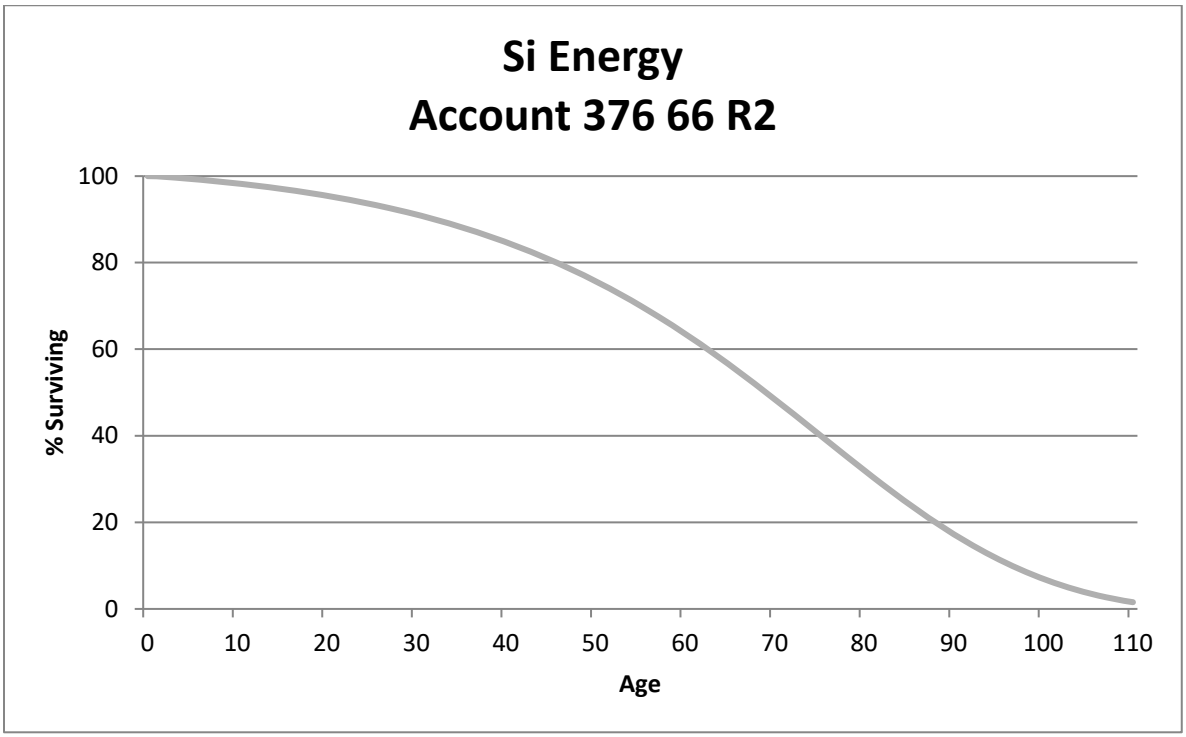
Account 375.00 Structures and Improvements (50 R3)

This account includes the cost of border station and regulating station structures, fences, and other miscellaneous related assets used in connection with distribution operations. There is approximately $758.4 thousand in this account. The existing life for this account is 50 years. For SiEnergy, existing investment consists of access roads and fencing at the measuring and regulating stations. Based on a sample of five utilities, the average life is 49.75 years. This study recommends retaining the existing life of 50 years with a R3 dispersion for this account. A graph of the proposed life characteristic is shown below.



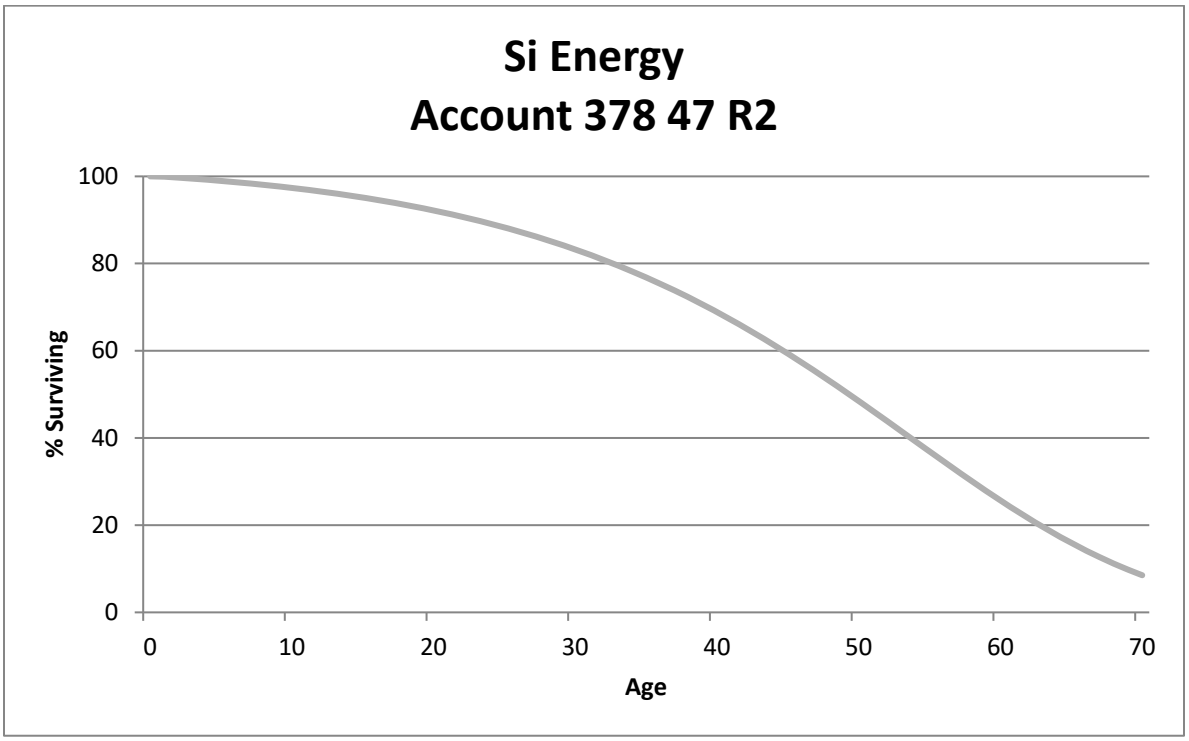
Account 376 Mains - Cathodic Protection, Steel and Plastic (66 R2)

This account includes the cost of all mains - cathodic protected, steel and plastic. There is approximately $86.9 million in this account. The existing life for this account is 66 years. Most new pipe being installed is plastic unless pressure or continuity of protected pipe dictates otherwise. For mains, based on a sample of five utilities, the average life is 58.50 steel, 66.50 plastic, and three utilities with a combined 376 account the average life is 60.00 years. Nearly all the current investment for SiEnergy consists of plastic mains. Therefore, this study recommends retaining the existing life of 66 years with an R2 dispersion for this account. A graph of the proposed life characteristic is shown below.



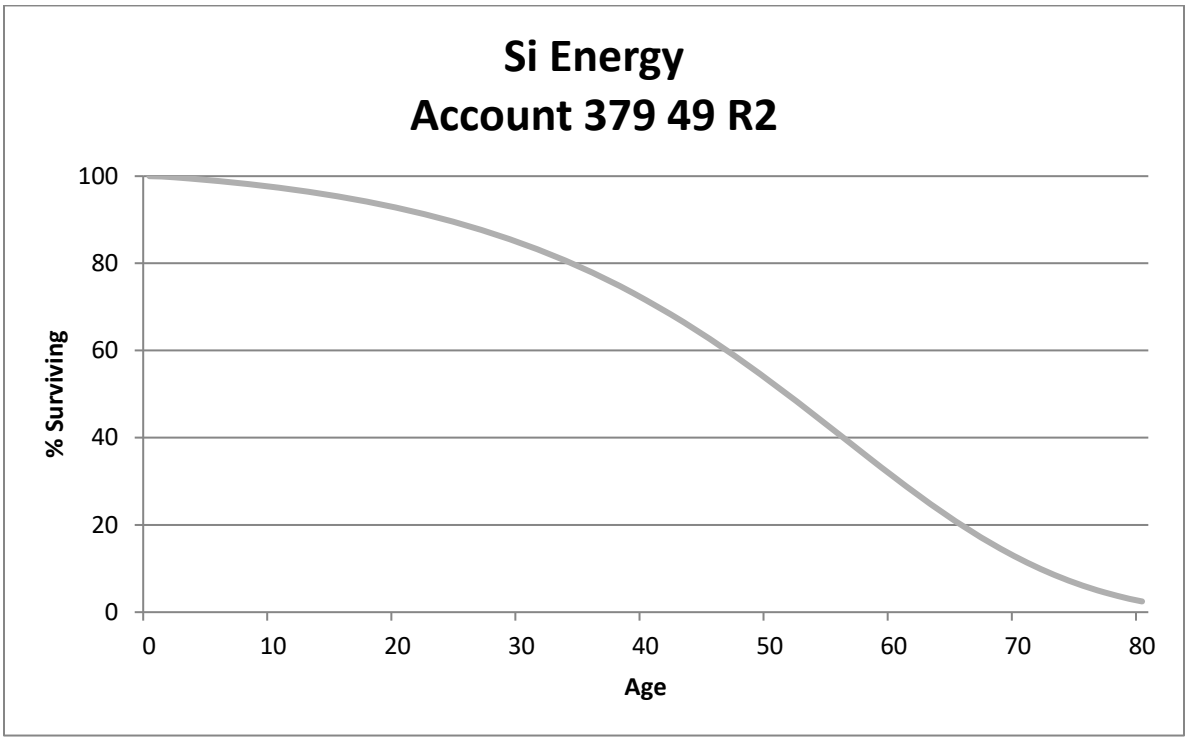
Account 378.00 M&R Station Equipment (47 R2)

This account consists of various measuring equipment, regulator station and valves used in distribution operations. There is approximately $587.6 thousand of investment in this account. The existing life for this account is 47 years. There are six locations currently. Based on a sample of five utilities, the average life is 47.00 years. This study recommends retaining the existing life of 47 years with an R2 dispersion for this account. A graph of the proposed life characteristic is shown below.



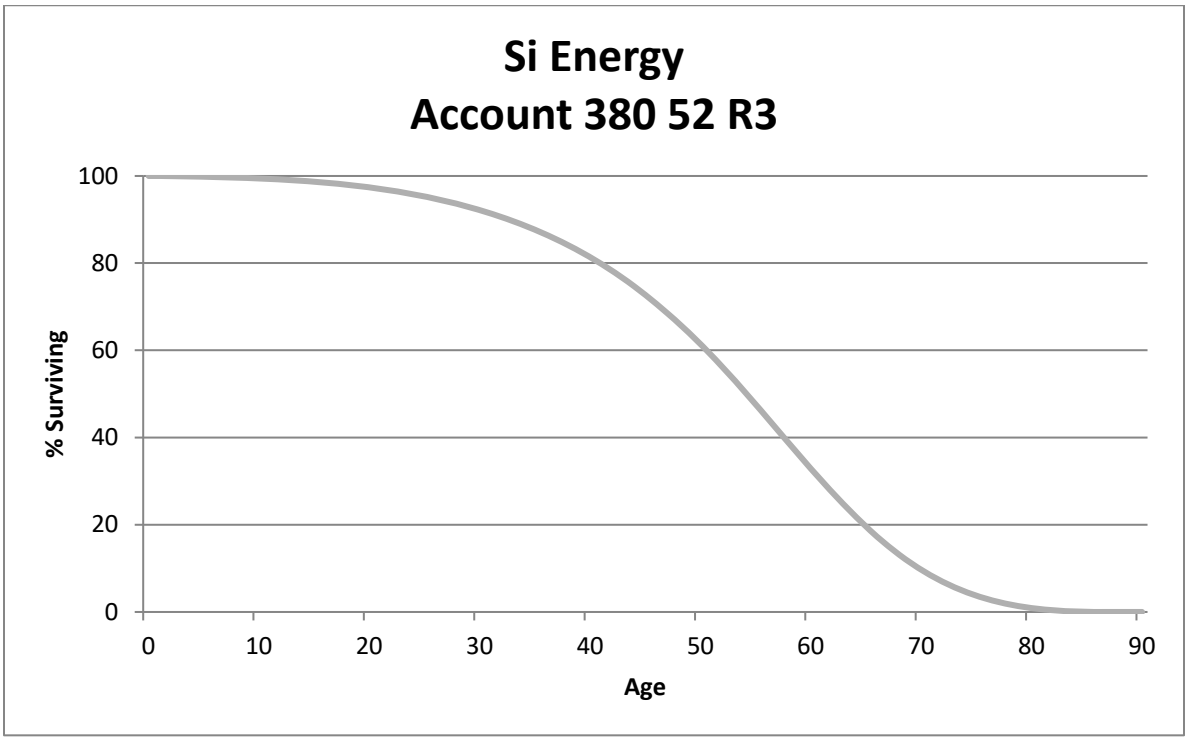
Account 379.00 M&R – City Gate Equipment (49 R2)

This account includes the cost of related equipment used in measuring and regulating gas at the city gate. There is approximately $16.8 million in plant in this account. The existing life for this account is 49 years. There are at least 34 different city gate locations on the system and this account is the third largest plant investment balance. Based on a sample of five utilities, the average life is 48.75 years. Across the industry, the life of Accounts 378 and 379 are often the same or very close in life due to the similarity of assets and operation. However, we often hear from operations personnel that a slightly longer life is expected for city gate assets than for District Regulator Stations. This study recommends retaining a slightly longer life of 49 years with an R2 dispersion for this account. A graph of the proposed life characteristic is shown below.



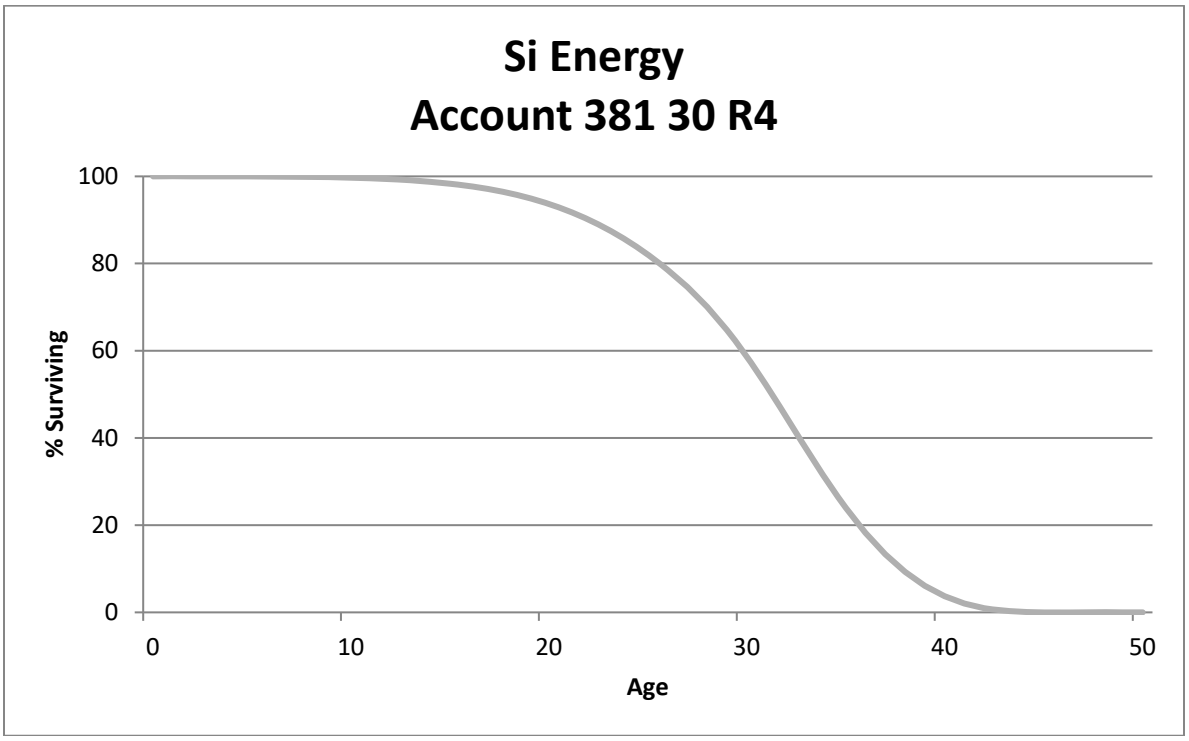
Account 380.00 Services (52 R3)

This account consists of all plastic services from ¾" to 4" poly used in distribution operations. There is approximately $43.4 million of investment in this account, which is the second largest plant investment balance. The Company only has plastic services. Based on a sample of three utilities with combined services the average life is 52 years. One company in the sample had separate lives for steel and plastic, the average life of plastic being 46 years and steel 39 years. Operations personnel often indicate the life of services is slightly less than mains. This study recommends retaining the existing life of 52 years with an R3 dispersion which is consistent with the combined services average. A graph of the proposed life characteristic is shown below.



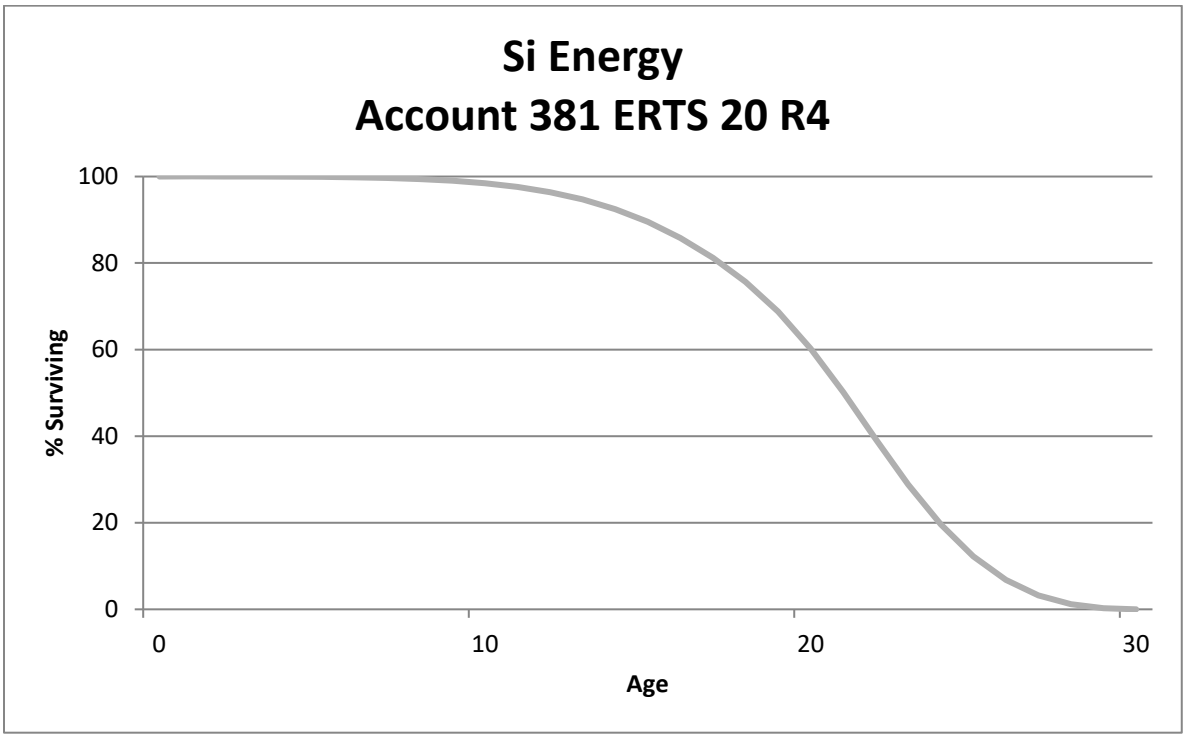
Account 381.00 Meters (30 R4)

These accounts include the cost of meters. There is approximately $11.1 million of investment. The existing life for this account is 30 years. Based on a sample of five utilities the average life is 30.50 years. Over the past 10 or so years, the life of meters has declined. Most meters are tested and are not repaired if found deficient. This study recommends retaining the existing life of 30 years with an R4 dispersion for this account. A graph of the proposed life characteristic is shown below.



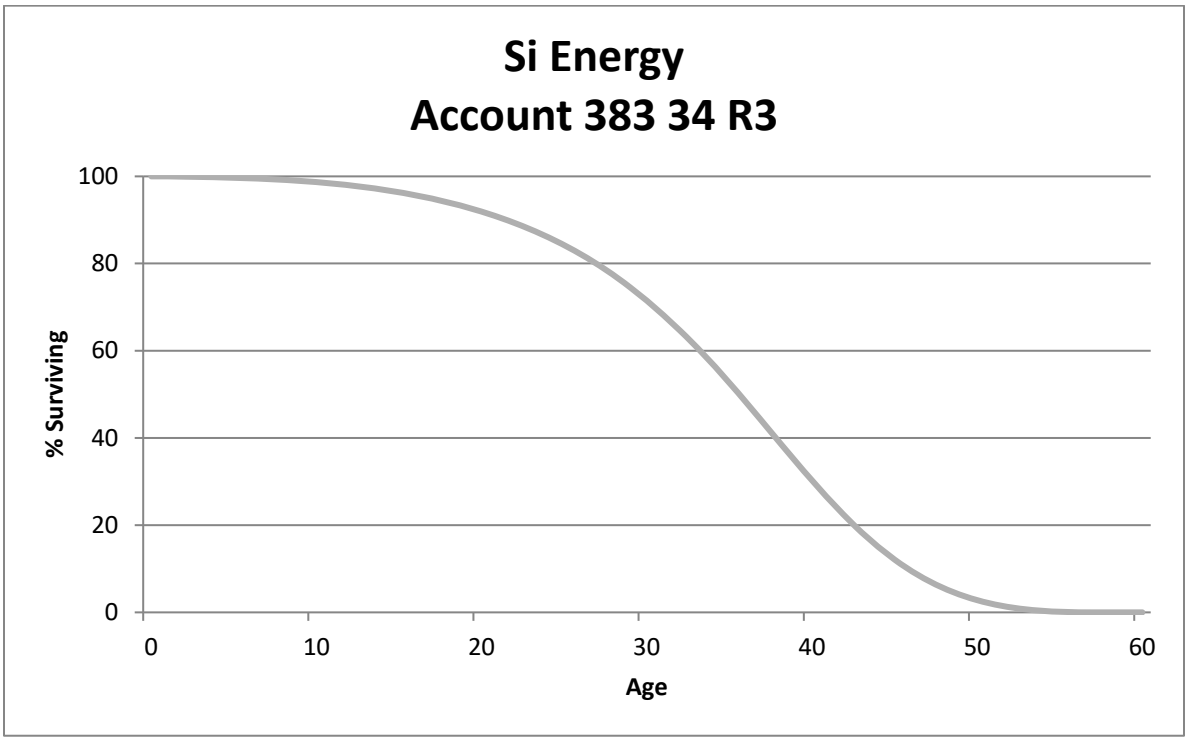
Account 381.5 Meters ERTS (20 R4)

These accounts include the cost of ERTs. There is approximately $5.8 million of investment. The existing life for this account is 20 years. Based on a sample of five utilities, one utility separated AMR type meters using an average life of 20 years. Typically, the life of ERTs is dependent on the battery life. This study recommends retaining the existing life of 20 years with an R4 dispersion for this account. A graph of the proposed life characteristic is shown below.



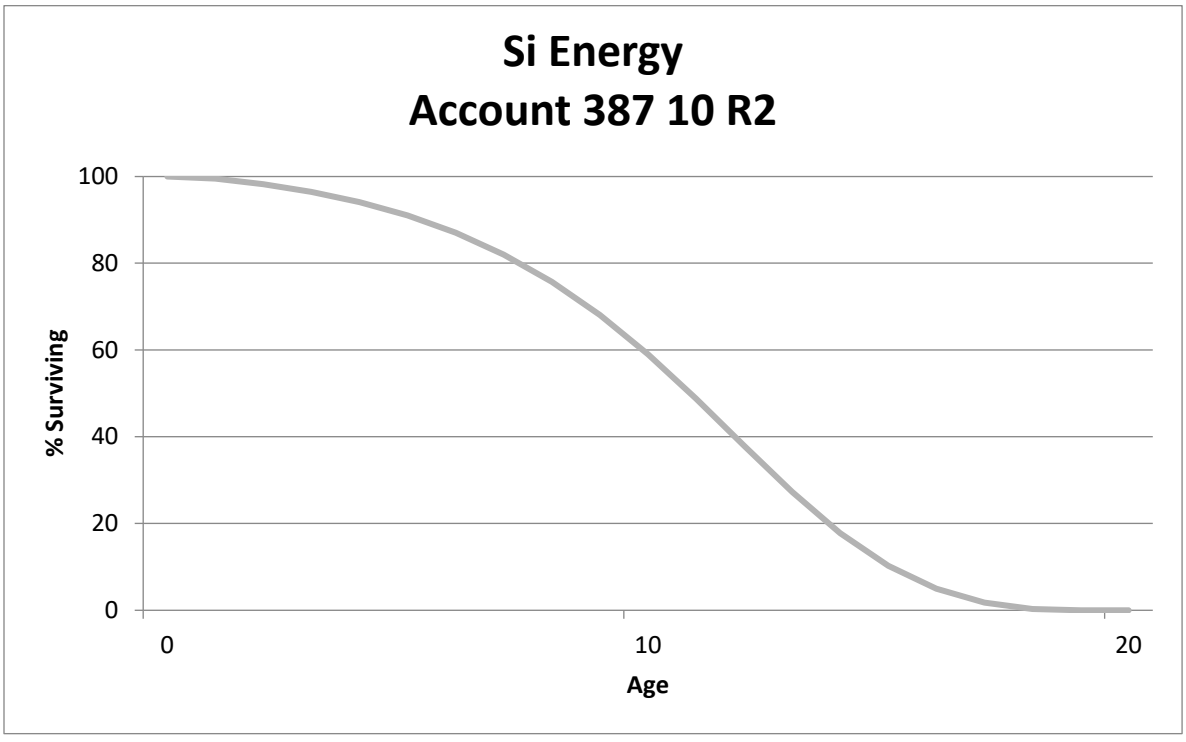
Account 383 House Regulators (34 R3)

These accounts include the cost of house regulators. There is approximately $4.5 million of investment. The existing life for this account is 34 years. Based on a sample of a combined account there were three utilities with the average life of 34 years; one utility separated domestic and industrial house regulators and used a 30-year life. This study recommends retaining the existing life of 34 years with an R3 dispersion for this account. A graph of the proposed life characteristic is shown below.



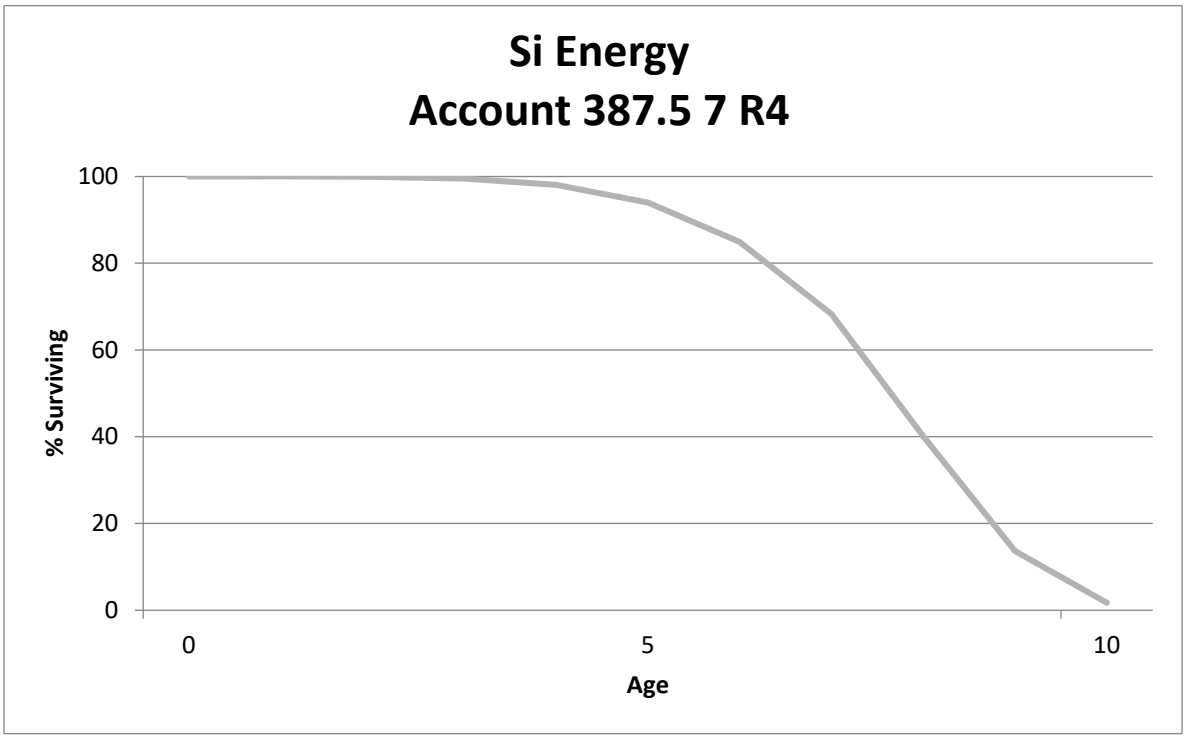
Account 387.00 Other Equipment (10 R2)

This account includes the cost of meter cartridges, line locators, squeeze tools, lock locators, and miscellaneous equipment used in distribution operations. There is approximately $90.5 thousand in this account. The existing life for this account is 28 years. Operational subject matter experts stated the existing life is unreasonably long for the assets in this account. For SiEnergy, nearly all current investment consists of handheld tools and locating equipment. Handheld tools have an estimated operating life between 7 and 10 years. Locators, leak detectors, and meter cartridges are being replaced around 10 years. Based on information provided by subject matter experts, estimated operating lives of the assets in this account, and judgement, this study recommends decreasing to a life of 10 years with an R2 dispersion for this account. A graph of the proposed life characteristic is shown below.



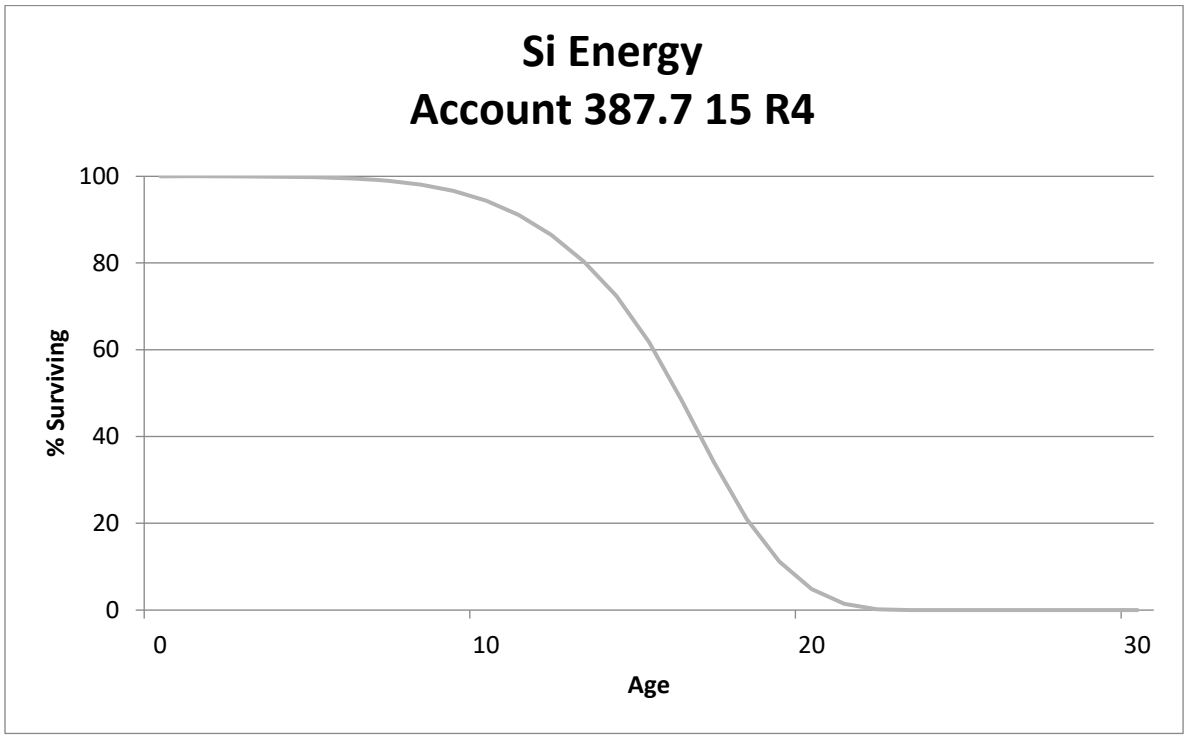
Account 387.50 AMR Related Equipment (7 R4)

This account includes the cost of ERT kits, radios, handheld devices, and other miscellaneous equipment related to AMR. There is approximately $128.6 thousand in this account. The existing life for this account is 20 years. Operational subject matter experts stated the existing life is too long for the assets in this account. For SiEnergy, half of the current investment consists of radios, antennas, and data collectors that typically last between 7 and 10 years. Operations expects the life for the assets to continue to decrease due to fast-changing technology and the increasing amount of electronic AMR related equipment. The average age of retirements is 6.5 years. Based on information provided by subject matter experts, the estimated operating life of the assets in this account, and judgement, this study recommends decreasing to a life of 7 years with an R4 dispersion. A graph of the proposed life characteristic is shown below.



Account 387.7 SCADA Equipment (15 R4)

This account includes the cost of SCADA equipment used for communication with metering technology assets in the distribution function. There is approximately $1.7 million in this account. The existing life for this account is 15 years. This account is not currently used by any of the sample companies. Operational subject matter experts are comfortable with an overall 15-year operating life for existing SCADA assets but expect the life for this account to decrease in the future due to fast changing technology and the increasing amount of electronic equipment in this account. Based on information provided by subject matter experts, the mix of assets in this account, and judgement, this study recommends retaining the existing life of 15 years with an R4 dispersion for this account. A graph of the proposed life characteristic is shown below.

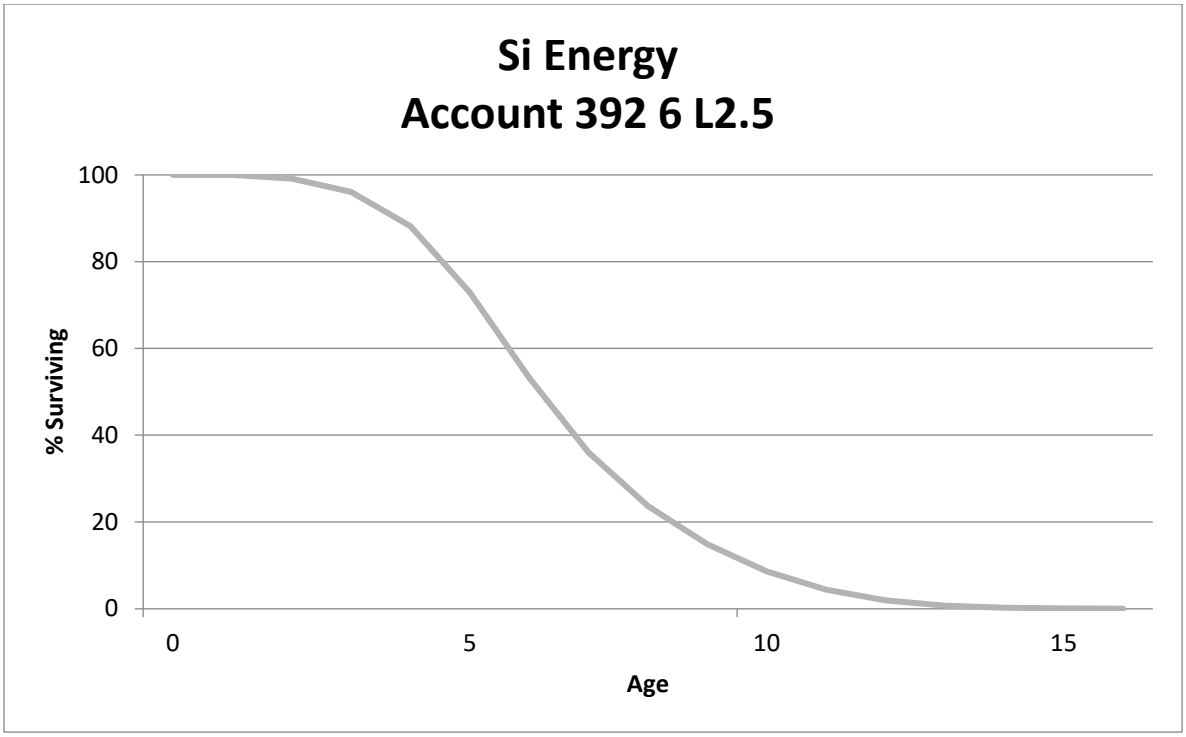


General Plant – FERC Accounts 391-398

GENERAL PLANT DEPRECIATED ACCOUNTS

Account 392.00 Transportation Equipment (6 L2.5)

This account consists of various types of trucks and truck accessories. There is approximately $3.3 million in this account. The existing life for this account is 9 years. More than half of the current investment was placed in service in 2022. Operational subject matter experts stated the existing life is too long for the assets in this account. For this account, company specific actuarial data was used to develop the recommended average service life. Retirement activity is available starting in 2017 and is showing a shorter life at around 7 years. This account typically has a relatively short average service life; therefore, a short amount of retirement experience is useful in modeling the lifecycle of existing and future assets. SiEnergy's transportation account is predominantly pickup trucks and related accessories. The life for this account is primarily dependent on the type, mix and overall use of the assets in the account. The Company serves a broad service area and estimates service trucks are adding 25 to 35 thousand miles each year. The Company currently replaces service trucks when they reach 125 thousand miles. The average age of retirements is 5.93 years. Operational personnel expect the operating life to continue to decrease for the assets in this account. Based on recent retirement experience, information provided by subject matter experts, and judgement, this study recommends decreasing to a life of 6 years with an L2.5 dispersion for this account. A graph of the proposed life characteristic is shown below.


Si Energy
Account 392 6 L2.5
100
80
60
40
20
0
% Surviving
0
5
10
15
Age

GENERAL PLANT AMORTIZED ACCOUNTS

This study continues the use of vintage group amortization for select amortized general plant accounts, following Accounting Release 15 guidelines, which is the same methodology approved in the Company's previous depreciation study. When using this methodology, assets whose age is longer than the recommended service life for each group are retired. Those amounts are shown for each account in Appendix A-1. After those assets are retired, the remaining plant in service for each account will be amortized using the amortization rates shown in Appendix A-1 and B. Annually, assets which reach the average service life of each account are retired when the assets reach their average service life.

Account 391.1 Office Furniture & Equipment (19 SQ)

This account consists of miscellaneous office furniture such as desks, chairs, filing cabinets, tables, copiers, typewriters, and vacuums used for general utility service. There is approximately $243 thousand in this account. The existing life for this account is 19 years. Based on a sample of five utilities the average life is 19 years. This study recommends retaining the existing life of 19 years for this account.

Account 391.3 Major Software Systems (10 SQ)

This account consists of major software systems, which is primarily the customer billing software system. There is approximately $406 thousand in this account. The sample utilities did not have this account designation. This study recommends retaining the existing life of 10 years for this account.

Account 391.5 Other Computer Hardware & Software Systems (4 SQ)

This account consists of servers, desktop pc, laptops, monitors, printers, and related software used for general utility service. There is approximately $224 thousand in this account. Based on a sample of four utilities the average life is 5.8 years. This study recommends a life of 6 years.

Account 393.00 Stores Equipment (12 SQ)

This account consists of forklifts, pallet racks, and other related storage equipment. There is approximately $45 thousand in this account. The Company recently purchased two used forklifts. The life for this equipment is primarily dependent on the overall use of the equipment. Based on moderate use in the storage facilities, operational subject matter experts estimate the forklifts to have an operating life between 10 and 12 years. Based on information provided by subject matter experts and judgement, this study recommends a life of 12 years for this account.

Account 394.00 Tools, Shop, & Garage Equipment (10 SQ)

This account consists of various tools used in the shop and garages such as gauges, gas detectors, electronic jack, and miscellaneous equipment. There is approximately $500 thousand in this account. The existing life for this account is 17 years. Company subject matter experts stated the existing life is unreasonably long for the mix of assets in this account. More than half of the current investment consists of gas detectors and handheld locating devices which last approximately 10 years. Based on the increasing amount of short-lived electronic equipment in this account and estimated operating lives of the assets in this account, this study recommends decreasing to a life of 10 years.

Accounts 397 Communication Equipment (10 SQ)

This account consists of all communication equipment primarily telephone system and supporting equipment. There is approximately $35 thousand in this account. The existing life for this account is 16 years. Company subject matter experts stated the existing life is unreasonably long for the assets in this account. The investment in this account consists of a phone system that was upgraded in 2015 and is still in use and iPhones, which typically last 3 or 4 years. The average age of retirements in this account is 9.17 years. Based on the estimated operating lives of the assets in this account and

judgement, this study recommends decreasing to a life of 10 years.

Account 398 Miscellaneous Equipment (10 SQ)

This account consists of miscellaneous equipment used in general utility service. There is approximately $27 thousand in this account. The existing life for this account is 20 years. Company subject matter experts stated the existing life is too long for the assets in this account. Nearly all the current investment consists of small kitchen appliances for several office buildings including a coffee machine, air purifiers, microwaves and refrigerators. Company personnel estimate these assets to have an overall operating life around 10 years. The average age of retirements in this account is 7.89 years. Based on information provided by subject matter experts, the mix of assets in this account, and judgement, this study recommends decreasing to a life of 10 years.

SALVAGE ESTIMATION

When a capital asset is retired, physically removed from service and finally disposed of, terminal retirement is said to have occurred. The residual value of a terminal retirement is called gross salvage. Net salvage is the difference between the gross salvage amount (what the asset can be sold for) and the removal cost (the cost to remove and dispose of the asset). Salvage and removal cost percentages are calculated by dividing the current cost of salvage or removal by the original installed cost of the asset. Some plant assets can experience significant negative removal cost percentages due to the timing of the original addition versus the retirement.

Since SiEnergy's assets are at the beginning of their service life, there is no historical net salvage information that can be used to model entity specific net salvage rates. The general expectation (both in Texas and across the industry) is that most asset accounts within the distribution function will exhibit negative net salvage, with regional operations and general plant having a zero percent net salvage. In other words, for the negative net salvage, the cost to remove the assets from service (*i.e.* removal cost) will exceed any proceeds received from the scrap materials (*i.e.* gross salvage), if any, once the asset is removed from service.

Because SiEnergy's distribution facilities have limited or no historical net salvage information, the study looked to similarly situated utilities as a model for the expected net salvage. The study looked at the net salvage characteristics most recently approved by the Railroad Commission of Texas for the largest Texas utilities with publicly available information, and then performed a simple average. Given the age of the respective studies, the average net salvage rate may be understated. However, given the lack of historical experience, the average net salvage serves as a reasonable basis on which to model net salvage for SiEnergy assets.

Salvage Characteristics

Distribution, FERC Accounts 375-387.7

The net salvage percentage applied to SiEnergy's distribution assets is calculated using the average of the utilities in Texas as shown in Appendix A. A brief discussion of study recommendations for each account follows below.

Account 375.00 Structures and Improvements (-6% Net Salvage)

This account includes any gross salvage or cost of removal for fences and other miscellaneous related assets used in connection with distribution operations. Based on a sample of five utilities the average net salvage rate is negative 6.25 percent. This study recommends a negative 6 percent net salvage.

Account 376 Mains - Cathodic Protection, Steel and Plastic (-40% Net Salvage)

This account includes any gross salvage or cost of removal for all mains - cathodic protected, steel and plastic. Based on a sample of three utilities on a combined account the average net salvage rate is negative 20 percent; on a sample of two utilities for steel the average net salvage rate is negative 85 percent; and on a sample of two utilities for plastic the average net salvage rate is negative 40 percent. SiEnergy currently has both steel and plastic mains on its system, predominantly plastic. This study recommends the more conservative average of the sample with a negative 40 percent net salvage.

Account 378.00 M&R Station Equipment (-21% Net Salvage)

This account includes any gross salvage or cost of removal for various measuring equipment, regulator station and valves used in distribution operations. Based on a sample of five utilities the average net salvage rate is negative 21 percent. This study recommends a negative 21 percent net salvage.

Account 379.00 M&R – City Gate Equipment (-11% Net Salvage)

This account includes any gross salvage or cost of removal for various measuring, regulator stations, valves and other equipment used at the city gate. Based on a sample of four utilities the average net salvage rate is negative 11.25 percent. This study recommends a negative 11 percent net salvage.

Account 380.00 Services (-43% Net Salvage)

This account includes any gross salvage or cost of removal for plastic services used in distribution operations. Based on a sample of three utilities on a combined account the average net salvage rate is negative 43.33 percent and the one utility that separated plastic and steel the average net salvage rate is negative 60 for steel and negative 45 for plastic. SiEnergy only has plastic services on its system. This study recommends a more conservative average of the sample with a negative 43 percent net salvage.

Account 381.00 Meters (-15% Net Salvage)

This account includes any gross salvage or cost of removal for meters. Based on a sample of four utilities the average net salvage rate is negative 15 percent. This study recommends a negative 15 percent net salvage.

Account 381.5 Meters ERTS (0% Net Salvage)

This account includes any gross salvage or cost of removal for ERTs. Based on a sample of five utilities, one utility separated the ERTS from its meters and the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

Account 383 House Regulators (-18% Net Salvage)

This account includes any gross salvage or cost of removal for house regulators. Based on a sample of three utilities for a combined account the average net salvage rate is negative 18.33 percent. This study recommends a more conservative average of the

sample with a negative 18 percent net salvage.

Account 387.00 Other Equipment (0% Net Salvage)

This account includes any gross salvage or cost of removal for meter cartridges, line locators, squeeze tools, lock locators, and other miscellaneous equipment used in distribution operations. Based on a sample of five utilities the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

Account 387.50 AMR Related Equipment (0% Net Salvage)

This account includes any gross salvage or cost of removal for ERT kits, handheld devices, and other miscellaneous equipment related to AMR. This account was not designated in the sample of utilities. Based on the type of assets, this study recommends a 0 percent net salvage.

Account 387.7 SCADA Equipment (0% Net Salvage)

This account includes any gross salvage or cost of removal for SCADA equipment related to communication with metering technology assets in the distribution function. This account is not currently used by any of the sample companies. However, based on the technology and communication nature of the assets, this study recommends a 0 percent net salvage.

General Plant – FERC Accounts 390-398

Account 391 Office Furniture & Equipment (0% Net Salvage)

This account includes any salvage or removal cost for miscellaneous office furniture such as desks, chairs, filing cabinets, tables, copiers, typewriters, and vacuums used for general utility service. Based on a sample of five utilities the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

Account 391.3 Major Software Systems (0% Net Salvage)

This account includes any salvage or removal cost for major software systems, which is primarily the customer billing software system. This account is not currently used by any of the sample companies. However, based on the nature of the assets, this study recommends a 0 percent net salvage.

Account 391.5 Other Computer Hardware & Software Systems (0% Net Salvage)

This account includes any salvage or removal cost for servers, network, laptops, pc computers, printers, and related pc software used for general utility service. Based on a sample of five utilities the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

Account 392.00 Transportation Equipment (11% Net Salvage)

This account includes any salvage or removal cost for various types of transportation equipment such as cars and trucks. Based on a sample of five utilities the average net salvage rate is 10.67 percent. This study recommends an 11 percent net salvage.

Account 393.00 Stores Equipment (0% Net Salvage)

This is a new account for SiEnergy since its last depreciation study. This account includes any salvage or removal cost for stores equipment used in the shop and storage

facilities such as forklifts, pallet racks, and other related storage equipment. This account is not currently used by any of the sample companies. Typically, there is minimal salvage and removal costs associated with the assets in this account. This study recommends 0 percent net salvage for this account assets have been retired and net salvage experience can be reviewed in the next study.

Account 394.00 Tools, Shop, & Garage Equipment (0% Net Salvage)

This account includes any salvage or removal cost for various tools used in the shop and garages such as gages, gas detectors, electronic jack, and miscellaneous equipment. Based on a sample of five utilities the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

Accounts 397 Communication Equipment (0% Net Salvage)

This account includes any salvage or removal cost for all communication equipment primarily telephone system and supporting equipment. Based on a sample of five utilities the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

Account 398 Miscellaneous Equipment (0% Net Salvage)

This account includes any salvage or removal cost for miscellaneous equipment used in general utility service. Based on a sample of five utilities the average net salvage rate is 0 percent. This study recommends a 0 percent net salvage.

APPENDIX A-1

Calculation of Depreciation Rate

Si Energy
Computation of Proposed Depreciation Accrual Rates
Using Equal Life Group Depreciation
As of December 31, 2022

Account	Description	Plant Balance 12/31/2022	Book Reserve	Theoretical Reserve	Reserve Difference	Remaining Life	Assets to Retire
Intangible Plant - Amortized							
302	Franchises and Concents	108,918.72	75,108.16	75,108.16	-	Various	-
303	Miscellaneaous Ingangible Plant	629,954.17	335,490.86	335,490.86	-	Various	129,128.13
		738,872.89	410,599.02	410,599.02	-		129,128.13

After Retirement of Assets with Age > Average Service Life

Account	Description	Plant Balance 12/31/2022	Book Reserve	Proposed Life	Composite Accrual Rate	Annual Amortization	Accrual for Reserve Difference	
302	Franchises and Concents	108,918.72	75,108.16	Various	7.86%	8,563.15	-	Note 1
303	Miscellaneaous Ingangible Plant	500,826.04	206,362.73	Various	14.22%	71,221.32	-	Note 1
		609,744.76	281,470.89			79,784.47	-	

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Average Remaining Life	Annual Accrual Amount	Annual Accrual Rate
(a)	(b)	(c)	(d)	(e)	(f) = (e) * (c)	(g)=(c)-(d)-(f)	(h)	(i) = (g)/(h)	(j) = (i)/(c)
Distribution Plant									
375	Structures and Improvements	758,418.13	48,127.43	-6%	(45,505.09)	755,795.79	40.14	18,830.94	2.48%
376	Mains	86,890,176.47	8,598,137.11	-40%	(34,756,070.59)	113,048,109.95	45.85	2,465,696.81	2.84%
378	Measuring/Regulating Stations	587,634.61	83,477.38	-21%	(123,403.27)	627,560.50	31.80	19,735.69	3.36%
379	M & R Station Equipment	16,760,051.93	1,963,090.71	-11%	(1,843,605.71)	16,640,566.94	33.74	493,238.84	2.94%
380	Services	43,395,585.10	5,061,817.15	-43%	(18,660,101.59)	56,993,869.54	40.65	1,401,938.80	3.23%
381	Meters	11,060,364.56	1,639,117.98	-15%	(1,659,054.68)	11,080,301.27	23.33	474,888.26	4.29%
381.5	ERTS	5,797,949.43	910,246.73	0%	-	4,887,702.70	14.80	330,184.86	5.69%
383	Regulators	4,501,374.67	811,521.37	-18%	(810,247.44)	4,500,100.74	24.22	185,798.38	4.13%
387	Other Equipment	90,481.52	53,578.00	0%	-	36,903.52	2.71	13,614.20	15.05%
387.5	AMR Related	128,608.17	78,015.75	0%	-	50,592.42	1.23	41,009.52	31.89%
387.7	Scada Equipment	1,652,546.27	344,275.46	0%	-	1,308,270.81	10.15	128,925.28	7.80%
	Total Distribution	171,623,190.86	19,591,405.08		(57,897,988.37)	209,929,774.15		5,573,861.58	

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Average Remaining Life	Annual Accrual Amount	Annual Accrual Rate
(a)	(b)	(c)	(d)	(e)	(f) = (e) * (c)	(g)=(c)-(d)-(f)	(h)	(i) = (g)/(h)	(j) = (i)/(c)
General Plant - Depreciated									
392	Transportation Equipment	3,275,265.28	675,054.45	20%	655,053.06	1,945,157.77	3.05	638,203.87	19.49%

General Plant - Amortized

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Theoretical Reserve	Reserve Difference	Amortization Period	Annual Reserve Variance Accrual	Assets to Retire
391.1	Office Equipment and Software	242,965.01	29,184.75	61,156.95	(31,972.20)	5.00	(6,394.44)	-
391.3	Major Software Systems	405,971.37	100,560.17	210,724.90	(110,164.73)	5.00	(22,032.95)	-
391.5	Other Computer HW/SW	302,022.51	209,111.90	250,709.46	(41,597.56)	5.00	(8,319.51)	171,140.97
393	Stores Equipment	45,119.90	2,691.46	5,639.99	(2,948.53)	5.00	(589.71)	-
394	Tools and Work Equipment	502,215.98	97,356.45	204,011.46	(106,655.01)	5.00	(21,331.00)	-
397	Communications Equipment	35,420.31	10,700.38	22,422.75	(11,722.38)	5.00	(2,344.48)	-
398	Miscellaneous Equipment	26,775.32	5,343.94	11,198.28	(5,854.34)	5.00	(1,170.87)	-
		1,560,490.40	454,949.05	765,863.79	(310,914.74)	Note 2	(62,182.95)	171,140.97

After Retirement of Assets with Age > Average Service Life

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Proposed Life	Accrual Rate	Annual Amortization	Accrual for Reserve Difference	Annual Reserve Amortized	
(a)	(b)	(c)	(d)	(e)	(f) = 1/(e)	(g)= (c) * (f)	(h)		
391.1	Office Equipment and Software	242,965.01	29,184.75	19	5.26%	12,787.63	31,972.20	6,394.44	
391.3	Major Software Systems	405,971.37	100,560.17	10	10.00%	40,597.14	110,164.73	22,032.95	
391.5	Other Computer HW/SW	130,881.54	37,970.93	4	25.00%	32,720.39	41,597.56	8,319.51	
393	Stores Equipment	45,119.90	2,691.46	12	8.33%	3,759.99	2,948.53	589.71	
394	Tools and Work Equipment	502,215.98	97,356.45	10	10.00%	50,221.60	106,655.01	21,331.00	
397	Communications Equipment	35,420.31	10,700.38	10	10.00%	3,542.03	11,722.38	2,344.48	
398	Miscellaneous Equipment	26,775.32	5,343.94	10	10.00%	2,677.53	5,854.34	1,170.87	
	Total Amortized General Plant	1,389,349.43	283,808.08			146,306.31	310,914.74	62,182.95	Note 2

Grand Total	**176,287,805.57**	**21,132,007.60**		**6,749,070.96**	

Note 1 Composite annual accrual rate shown using item based amortization for intangible plant assets.
Note 2 Reserve Variance is using 5-year Amortization Period

APPENDIX A-2

Calculation of Remaining Life by Account

Appendix A-2

Si Energy
Computation of Remaining Life
Using Equal Life Group Depreciation
As of December 31, 2022

Account	Description	Plant Balance 12/31/2022	Theoretical Reserve 0% Net Salv	Unaccrued Balance	Annual Accrual	Remaining Life
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e)/(f)
Distribution Plant						
375	Structures and Improvements	758,418.13	62,907.23	695,510.90	17,328.92	40.14
376	Mains	86,890,176.47	8,509,225.68	78,380,950.79	1,709,570.02	45.85
378	Measuring/Regulating Stations	587,634.61	95,586.63	492,047.98	15,474.06	31.80
379	M & R Station Equipment	16,760,051.93	2,450,366.80	14,309,685.13	424,149.76	33.74
380	Services	43,395,585.10	4,904,380.16	38,491,204.94	946,809.09	40.65
381	Meters	11,060,364.56	1,974,813.49	9,085,551.07	389,395.69	23.33
381.5	ERTS	5,797,949.43	1,261,167.70	4,536,781.73	306,478.68	14.80
383	Regulators	4,501,374.67	952,865.64	3,548,509.03	146,509.44	24.22
387	Other Equipment	90,481.52	72,109.70	18,371.82	6,777.61	2.71
387.5	AMR Related	128,608.17	108,092.61	20,515.56	16,629.63	1.23
387.7	Scada Equipment	1,652,546.27	477,001.54	1,175,544.73	115,845.61	10.15
General Plant						
392	Transportation Equipment	3,275,265.28	1,555,976.86	1,719,288.42	564,096.41	3.05

APPENDIX B

Comparison of Existing and Proposed Annual Accrual Expense

Appendix B

Si Energy
Comparison of Depreciation Accrual Rates and Amounts
At December 31, 2022

Account	Description	Plant Balance	Current Rate	Current Annual Accrual	Proposed Rate	Proposed Annual Accrual	Difference	
Intangible Plant								
302	Franchises and Concents	108,918.72	9.86%	10,739.39	7.86%	8,563.15	(2,176.24)	Note 1
303	Miscellaneaous Ingangible Plant	500,826.04	12.11%	60,650.03	14.22%	71,221.32	10,571.29	Note 1
	Total Intangible Plant	609,744.76		71,389.42		79,784.47	8,395.05	
Distribution Plant								
375	Structures and Improvements	758,418.13	2.42%	18,353.72	2.48%	18,830.94	477.23	
376	Mains	86,890,176.47	2.90%	2,519,815.12	2.84%	2,465,696.81	(54,118.31)	
378	Measuring/Regulating Stations	587,634.61	3.40%	19,979.58	3.36%	19,735.69	(243.89)	
379	M & R Station Equipment	16,760,051.93	2.98%	499,449.55	2.94%	493,238.84	(6,210.70)	
380	Services	43,395,585.10	3.12%	1,353,942.26	3.23%	1,401,938.80	47,996.54	
381	Meters	11,060,364.56	4.06%	449,050.80	4.29%	474,888.26	25,837.46	
381.5	ERTS	5,797,949.43	5.32%	308,450.91	5.69%	330,184.86	21,733.95	
383	Regulators	4,501,374.67	3.89%	175,103.47	4.13%	185,798.38	10,694.91	
387	Other Equipment	90,481.52	4.23%	3,827.37	15.05%	13,614.20	9,786.84	
387.5	AMR Related	128,608.17	6.94%	8,925.41	31.89%	41,009.52	32,084.11	
387.7	Scada Equipment	1,652,546.27	7.09%	117,165.53	7.80%	128,925.28	11,759.75	
	Total Distribution	171,623,190.86		5,474,063.71		5,573,861.58	99,797.87	
General Plant - Depreciated								
392	Transportation Equipment	3,275,265.28	7.57%	247,937.58	19.49%	638,203.87	390,266.29	
After Retirement of Assets with Age > Average Service Life								
General Plant - Amortized								
391.1	Office Equipment and Software	242,965.01	5.26%	12,779.96	5.26%	12,787.63	7.67	
391.3	Major Software Systems	405,971.37	10.00%	40,597.14	10.00%	40,597.14	-	
391.5	Other Computer HW/SW	130,881.54	16.67%	21,817.95	25.00%	32,720.39	10,902.43	
393	Stores Equipment	45,119.90	0.00%	-	8.33%	3,759.99	3,759.99	
394	Tools and Work Equipment	502,215.98	5.88%	29,530.30	10.00%	50,221.60	20,691.30	
397	Communications Equipment	35,420.31	6.25%	2,213.77	10.00%	3,542.03	1,328.26	
398	Miscellaneous Equipment	26,775.32	5.00%	1,338.77	10.00%	2,677.53	1,338.77	
	Total Amortized General Plant	1,389,349.43		108,277.88		146,306.31	38,028.42	
	General Plant Amortization True Up					310,914.74	310,914.74	Note 2
	Total General Plant	4,664,614.71		356,215.47		1,095,424.91	739,209.45	
Total Si Energy		176,897,550.33		5,901,668.59		6,749,070.96	847,402.37	

Note 1 Intangible plant amortization is calculated on an item basis and shown as a composite accrual rate for this comparison.
Note 2 Reserve Variance to be amortized over 5-Year Period

APPENDIX C

Summary of Recommended Depreciation Parameters

Appendix C

Si Energy
Comparison of Depreciation Parameters

		Proposed			Existing		
Acct	**Description**	**Life**	**Curve**	**Net Salvage %**	**Life**	**Curve**	**Net Salvage %**
Intangible Plant							
302	Franchises and Concents	Various	SQ	0%			
303	Miscellaneaous Ingangible Plant	Various	SQ	0%			
Distribution Plant							
375	Structures and Improvements	50	R3	-6%	50	R3	-6%
376	Mains	66	R2	-40%	66	R2	-40%
378	Measuring/Regulating Stations	47	R2	-21%	47	R2	-21%
379	M & R Station Equipment	49	R2	-11%	49	R2	-11%
380	Services	52	R3	-43%	52	R3	-43%
381	Meters	30	R4	-15%	30	R4	-15%
381.5	ERTS	20	R4	0%	20	R4	0%
383	Regulators	34	R3	-18%	34	R3	-18%
387	Other Equipment	10	R2	0%	28	R2	0%
387.5	AMR Related	7	R4	0%	20	R4	0%
387.7	Scada Equipment	15	R4	0%	15	R4	0%
General Plant							
391.1	Office Equipment and Software	19	SQ	0%	19	SQ	0%
391.3	Major Software Systems	10	SQ	0%	10	SQ	0%
391.5	Other Computer HW/SW	4	SQ	0%	6	SQ	0%
392	Transportation Equipment	6	L2.5	20%	9	L2	11%
393	Stores Equipment	12	SQ	0%			
394	Tools and Work Equipment	10	SQ	0%	17	SQ	0%
397	Communications Equipment	10	SQ	0%	16	SQ	0%
398	Miscellaneous Equipment	10	SQ	0%	20	SQ	0%

APPENDIX D

Summary of Texas Gas Distribution Company

Depreciation Parameters

Appendix D

Summary of Texas LDC Depreciation Parameters

		GUD 10567			GUD 10170			GUD 10174			GUD 10235			GUD 10506				
		CenterPoint Statewide Case			**Atmos Mid Tex**			**Atmos West Texas**			**West Texas Gas**			**TGS**			**Calculated Average**	
Asset		Average	Iowa	Net	Average	Iowa	Net	Average	Iowa	Net	Average	Iowa	Net	Average	Iowa	Net		
Class	**Description**	Life	Curve	Salvage	Life	Curve	Salvage	Life	Curve	Salvage	Life	Curve	Salvage	Life	Curve	Salvage	**ASL**	**NS**
375	Structures and Improvements	65	R1	-10	54	R1.5	-10	40	R2	0	NA	NA	NA	40	R4	-5	49.75	-6.25
376	Mains							70	R1.5	-40	45	R3	0	65	R1.5	-20	60.00	-20.00
376	Mains - Excluding Cast Iron																	
376	Mains - Valves				60	R3	-5										60.00	-5.00
376	Mains - Steel	47	S2.5	-65	70	R0.5	-105										58.50	-85.00
376	Mains - Plastic	63	R2.5	-40	70	R2.5	-40										66.50	-40.00
376	Mains- Cathodic Protetction																	
378	Measuring/Regulating Stations	38	R1	-15	57	R1	-45	60	R2	-25	25	R3	0	55	R0.5	-20	47.00	-21.00
378	Ordorizing Equipment	25	R1	-10														
379	M & R Station Equipment	38	R1	-15	57	R1	-10	35	R2	-10	NA	NA	NA	65	R1.5	-10	48.75	-11.25
380	Services				37	S0.5	-20	60	R3	-80	NA	NA	NA	59	S0.5	-30	52.00	-43.33
380	Services - Steel	39	S4	-60													39.00	-60.00
380	Services - Plastic	46	R2.5	-45													46.00	-45.00
381	Meters	30	R4	0	37	R1	-10	30	L1	-40	NA	NA	NA	25	R2.5	-10	30.50	-15.00
381	Meters - Domestic																	
381	Meters - Industrial																	
381	AMR Equipment	20	Amort	0													20	0
383	Regulators				37	R1	-10	30	L1	-40				35	R3	-5	34.00	-18.33
383	Regulators - Domestic	30	R4	0													30	0
383	Regulators - Industrial	30	R2	0													30	0
387	Other Equipment	35	R1	0	NA	NA	NA	30	R2	0	20	R2	0	NA	NA	NA	28.33	0.00
391	Office Equipment and Software	20	SQ	0	25	SQ	0	15	L1	0	20	L2	0	15	SQ	0	19.00	0.00
391	Computer Equip	7	SQ	0	7	SQ	0	5	L3	0	NA	NA	NA	10	SQ	0	5.80	0.00
392	Transportation Equipment	8	L2.5	17	10	L3	15				9	L2	0				9.00	10.67
392	Trailers							30	L0	7							30.00	7.00
394	Tools and Work Equipment	12	SQ	0	20	SQ	0	17	L1	0	20	L2	0	15	SQ	0	16.80	0.00
397	Communications Equipment	20	SQ	0	15	SQ	0	15	L0.5	0	17	L2	0	15	SQ	0	16.40	0.00
398	Miscellaneous Equipment	15	SQ	0	40	SQ	0	13	L0	0	15	SQ	0	15	SQ	0	19.60	0.00

APPENDIX E

Computation of Theoretical Depreciation Reserve

and Allocated Deprecation Reserve by Account

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Res 0%	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS
375	2022	1.5	161,676.27	43.149389	41.649389	5,620.34	-6%	5,957.56	0.721749162	4,299.87	3,746.90
375	2021	2.5	309,755.67	43.520163	41.020163	17,793.80	-6%	18,861.43	0.721749162	13,613.22	7,117.52
375	2020	3.5	65,030.87	43.807181	40.307181	5,195.68	-6%	5,507.42	0.721749162	3,974.98	1,484.48
375	2019	4.5	79,593.88	44.05525	39.55525	8,130.07	-6%	8,617.88	0.721749162	6,219.95	1,806.68
375	2018	5.5	1,706.07	44.282476	38.782476	211.90	-6%	224.61	0.721749162	162.11	38.53
375	2016	7.5	96,550.39	44.707392	37.207392	16,197.05	-6%	17,168.87	0.721749162	12,391.62	2,159.61
375	2014	9.5	35,645.66	45.119949	35.619949	7,505.19	-6%	7,955.50	0.721749162	5,741.88	790.02
375	2012	11.5	2,808.66	45.537048	34.037048	709.30	-6%	751.86	0.721749162	542.66	61.68
375	2011	12.5	5,650.66	45.750346	33.250346	1,543.88	-6%	1,636.52	0.721749162	1,181.16	123.51
375 Total			758,418.13			62,907.23		66,681.66		48,127.43	17,328.92
376	2022	1.5	20,294,520.32	47.168721	45.668721	645,380.66	-40%	903,532.93	0.721749162	652,124.14	430,253.78
376	2021	2.5	13,885,908.00	48.903114	46.403114	709,868.29	-40%	993,815.61	0.721749162	717,285.58	283,947.32
376	2020	3.5	11,323,534.39	50.174265	46.674265	789,894.39	-40%	1,105,852.14	0.721749162	798,147.86	225,684.11
376	2019	4.5	8,817,764.56	51.203404	46.703404	774,947.32	-40%	1,084,926.24	0.721749162	783,044.61	172,210.51
376	2018	5.5	6,411,164.17	52.086689	46.586689	676,975.32	-40%	947,765.45	0.721749162	684,048.92	123,086.42
376	2017	6.5	6,159,646.32	52.869284	46.369284	757,296.07	-40%	1,060,214.50	0.721749162	765,208.93	116,507.09
376	2016	7.5	4,416,075.35	53.582251	46.082251	618,125.68	-40%	865,375.95	0.721749162	624,584.36	82,416.76
376	2015	8.5	3,642,490.54	54.240292	45.740292	570,814.95	-40%	799,140.93	0.721749162	576,779.30	67,154.70
376	2014	9.5	3,107,896.97	54.858865	45.358865	538,199.64	-40%	753,479.49	0.721749162	543,823.19	56,652.59
376	2013	10.5	1,045,845.07	55.443097	44.943097	198,065.65	-40%	277,291.91	0.721749162	200,135.21	18,863.40
376	2012	11.5	960,374.01	56.002905	44.502905	197,209.43	-40%	276,093.21	0.721749162	199,270.04	17,148.65
376	2011	12.5	599,352.97	56.539372	44.039372	132,507.88	-40%	185,511.03	0.721749162	133,892.43	10,600.63
376	2010	13.5	399,384.33	57.060136	43.560136	94,491.34	-40%	132,287.87	0.721749162	95,478.66	6,999.36
376	2009	14.5	474,503.94	57.564133	43.064133	119,524.20	-40%	167,333.88	0.721749162	120,773.09	8,243.05
376	2008	15.5	549,778.04	58.05792	42.55792	146,776.87	-40%	205,487.61	0.721749162	148,310.51	9,469.48
376	2007	16.5	566,316.50	58.539187	42.039187	159,623.37	-40%	223,472.72	0.721749162	161,291.25	9,674.14
376	2006	17.5	833,804.41	59.014024	41.514024	247,256.10	-40%	346,158.53	0.721749162	249,839.63	14,128.92
376	2005	18.5	1,155,945.58	59.479472	40.979472	359,535.69	-40%	503,349.97	0.721749162	363,292.42	19,434.36
376	2004	19.5	522,944.77	59.940701	40.440701	170,125.19	-40%	238,175.26	0.721749162	171,902.80	8,724.37
376	2003	20.5	444,259.60	60.395103	39.895103	150,795.70	-40%	211,113.98	0.721749162	152,371.34	7,355.89
376	2002	21.5	1,278,666.63	60.846847	39.346847	451,811.95	-40%	632,536.73	0.721749162	456,532.85	21,014.51
376 Total			86,890,176.47			8,509,225.68		11,912,915.95		8,598,137.11	1,709,570.02
378	2022	1.5	206,889.73	34.411825	32.911825	9,018.25	-21%	10,912.09	0.721749162	7,875.79	6,012.17
378	2021	2.5	10,922.20	35.745965	33.245965	763.88	-21%	924.29	0.721749162	667.11	305.55
378	2016	7.5	298,648.16	39.495776	31.995776	56,711.41	-21%	68,620.81	0.721749162	49,527.01	7,561.52
378	2012	11.5	2,137.60	41.568238	30.068238	591.37	-21%	715.56	0.721749162	516.46	51.42
378	2006	17.5	2,259.19	44.30442	26.80442	892.37	-21%	1,079.76	0.721749162	779.32	50.99
378	2005	18.5	66,777.73	44.745284	26.245284	27,609.35	-21%	33,407.31	0.721749162	24,111.70	1,492.40
378 Total			587,634.61			95,586.63		115,659.82		83,477.38	15,474.06
379	2022	1.5	1,162,937.20	35.767263	34.267263	48,771.02	-11%	54,135.83	0.721749162	39,072.49	32,514.01
379	2021	2.5	3,680,978.38	37.143956	34.643956	247,750.83	-11%	275,003.42	0.721749162	198,483.49	99,100.33
379	2020	3.5	825,012.11	38.16612	34.66612	75,657.22	-11%	83,979.51	0.721749162	60,612.14	21,616.35
379	2019	4.5	3,201,336.70	39.005875	34.505875	369,329.37	-11%	409,955.60	0.721749162	295,885.11	82,073.19
379	2018	5.5	34,515.19	39.734922	34.234922	4,777.50	-11%	5,303.02	0.721749162	3,827.45	868.64
379	2017	6.5	523,586.22	40.390112	33.890112	84,260.98	-11%	93,529.69	0.721749162	67,504.97	12,963.23
379	2016	7.5	3,903,084.33	40.99304	33.49304	714,100.06	-11%	792,651.07	0.721749162	572,095.25	95,213.34
379	2015	8.5	3,015.28	41.557433	33.057433	616.73	-11%	684.57	0.721749162	494.09	72.56
379	2014	9.5	2,355,087.10	42.092614	32.592614	531,526.21	-11%	589,994.09	0.721749162	425,827.74	55,950.13
379	2012	11.5	431,696.30	43.100112	31.600112	115,185.49	-11%	127,855.89	0.721749162	92,279.88	10,016.13

379	2011	12.5	11,417.26	43.581047	31.081047	3,274.72	-11%	3,634.94	0.721749162	2,623.51	261.98
379	2009	14.5	5,855.89	44.51204	30.01204	1,907.58	-11%	2,117.42	0.721749162	1,528.24	131.56
379	2008	15.5	109,174.19	44.966314	29.466314	37,632.61	-11%	41,772.20	0.721749162	30,149.05	2,427.91
379	2007	16.5	52,515.14	45.415311	28.915311	19,079.46	-11%	21,178.21	0.721749162	15,285.35	1,156.33
379	2006	17.5	291.11	45.86033	28.36033	111.09	-11%	123.31	0.721749162	89.00	6.35
379	2005	18.5	80,392.34	46.302501	27.802501	32,120.47	-11%	35,653.73	0.721749162	25,733.05	1,736.24
379	2004	19.5	27,353.12	46.742791	27.242791	11,411.08	-11%	12,666.30	0.721749162	9,141.89	585.18
379	2003	20.5	351,804.07	47.182055	26.682055	152,854.37	-11%	169,668.35	0.721749162	122,457.99	7,456.31
379 Total			16,760,051.93			2,450,366.80		2,719,907.15		1,963,090.71	424,149.76
380	2022	0.5	133,398.09	44.845755	43.345755	4,461.90	-43%	6,380.51	0.721749162	4,605.13	2,974.60
380	2022	1.5	9,934,288.83	44.845755	43.345755	332,281.91	-43%	475,163.14	0.721749162	342,948.59	221,521.28
380	2021	2.5	7,996,768.62	45.227274	42.727274	442,032.42	-43%	632,106.37	0.721749162	456,222.24	176,812.97
380	2020	3.5	5,222,231.96	45.521154	42.021154	401,523.47	-43%	574,178.57	0.721749162	414,412.90	114,720.99
380	2019	4.5	4,452,106.74	45.773938	41.273938	437,683.13	-43%	625,886.87	0.721749162	451,733.33	97,262.92
380	2018	5.5	3,751,838.72	46.004459	40.504459	448,545.93	-43%	641,420.68	0.721749162	462,944.84	81,553.81
380	2017	6.5	1,948,777.84	46.222292	39.722292	274,046.47	-43%	391,886.45	0.721749162	282,843.72	42,161.00
380	2016	7.5	1,906,742.99	46.432954	38.932954	307,983.26	-43%	440,416.06	0.721749162	317,869.92	41,064.43
380	2015	8.5	1,581,884.47	46.64005	38.14005	288,293.39	-43%	412,259.54	0.721749162	297,547.98	33,916.87
380	2014	9.5	1,116,319.61	46.846002	37.346002	226,380.82	-43%	323,724.57	0.721749162	233,647.94	23,829.56
380	2013	10.5	772,474.65	47.052558	36.552558	172,381.36	-43%	246,505.34	0.721749162	177,915.02	16,417.27
380	2012	11.5	555,531.42	47.26101	35.76101	135,177.21	-43%	193,303.41	0.721749162	139,516.57	11,754.54
380	2011	12.5	351,417.90	47.472372	34.972372	92,532.22	-43%	132,321.07	0.721749162	95,502.62	7,402.58
380	2010	13.5	360,458.32	47.687714	34.187714	102,042.79	-43%	145,921.19	0.721749162	105,318.50	7,558.73
380	2009	14.5	333,541.94	47.907694	33.407694	100,951.60	-43%	144,360.78	0.721749162	104,192.27	6,962.18
380	2008	15.5	328,187.35	48.132588	32.632588	105,685.24	-43%	151,129.89	0.721749162	109,077.87	6,818.40
380	2007	16.5	433,648.90	48.362816	31.862816	147,948.52	-43%	211,566.38	0.721749162	152,697.86	8,966.58
380	2006	17.5	496,093.78	48.598745	31.098745	178,639.20	-43%	255,454.06	0.721749162	184,373.76	10,207.95
380	2005	18.5	401,077.42	48.84066	30.34066	151,921.21	-43%	217,247.33	0.721749162	156,798.08	8,211.96
380	2004	19.5	329,849.52	49.088793	29.588793	131,029.21	-43%	187,371.77	0.721749162	135,235.42	6,719.45
380	2003	20.5	322,628.80	49.343357	28.843357	134,038.11	-43%	191,674.50	0.721749162	138,340.91	6,538.44
380	2002	21.5	666,317.23	49.604502	28.104502	288,800.81	-43%	412,985.16	0.721749162	298,071.69	13,432.60
380 Total			43,395,585.10			4,904,380.16		7,013,263.63		5,061,817.15	946,809.09
381	2022	1.5	2,898,044.85	28.225657	26.725657	154,011.20	-15%	177,112.88	0.721749162	127,831.07	102,674.13
381	2021	2.5	1,896,059.76	28.250814	25.750814	167,788.06	-15%	192,956.27	0.721749162	139,266.03	67,115.23
381	2020	3.5	1,129,121.53	28.275945	24.775945	139,762.80	-15%	160,727.22	0.721749162	116,004.74	39,932.23
381	2019	4.5	997,416.27	28.303565	23.803565	158,579.78	-15%	182,366.75	0.721749162	131,623.05	35,239.95
381	2018	5.5	885,248.45	28.335668	22.835668	171,828.19	-15%	197,602.42	0.721749162	142,619.38	31,241.49
381	2017	6.5	716,531.42	28.373336	21.873336	164,148.98	-15%	188,771.33	0.721749162	136,245.55	25,253.69
381	2016	7.5	679,144.27	28.417916	20.917916	179,238.41	-15%	206,124.17	0.721749162	148,769.95	23,898.45
381	2015	8.5	310,567.08	28.471414	19.971414	92,718.27	-15%	106,626.01	0.721749162	76,957.23	10,908.03
381	2014	9.5	238,232.14	28.534873	19.034873	79,313.66	-15%	91,210.71	0.721749162	65,831.26	8,348.81
381	2013	10.5	166,971.22	28.609811	18.109811	61,279.60	-15%	70,471.54	0.721749162	50,862.78	5,836.15
381	2012	11.5	233,266.63	28.698659	17.198659	93,473.57	-15%	107,494.61	0.721749162	77,584.15	8,128.14
381	2011	12.5	116,580.37	28.802366	16.302366	50,594.96	-15%	58,184.21	0.721749162	41,994.40	4,047.60
381	2010	13.5	89,545.85	28.922475	15.422475	41,796.87	-15%	48,066.40	0.721749162	34,691.89	3,096.06
381	2009	14.5	78,443.68	29.061629	14.561629	39,138.66	-15%	45,009.46	0.721749162	32,485.54	2,699.22
381	2008	15.5	129,019.62	29.220301	13.720301	68,438.86	-15%	78,704.69	0.721749162	56,805.04	4,415.41
381	2007	16.5	93,811.15	29.399687	12.899687	52,649.68	-15%	60,547.13	0.721749162	43,699.84	3,190.89
381	2006	17.5	110,136.25	29.602197	12.102197	65,109.50	-15%	74,875.93	0.721749162	54,041.64	3,720.54
381	2005	18.5	83,914.37	29.827402	11.327402	52,046.63	-15%	59,853.63	0.721749162	43,199.31	2,813.33

381	2004	19.5	27,114.20	30.075712	10.575712	17,579.86	-15%	20,216.84	0.721749162	14,591.49	901.53
381	2003	20.5	69,265.21	30.348772	9.848772	46,787.29	-15%	53,805.38	0.721749162	38,833.99	2,282.31
381	2002	21.5	111,930.24	30.644878	9.144878	78,528.63	-15%	90,307.92	0.721749162	65,179.67	3,652.49
381 Total			11,060,364.56			1,974,813.49		2,271,035.51		1,639,117.98	389,395.69
381.5	2022	1.5	897,890.09	18.826409	17.326409	71,539.67	0%	71,539.67	0.721749162	51,633.70	47,693.12
381.5	2021	2.5	1,084,908.06	18.851761	16.351761	143,873.57	0%	143,873.57	0.721749162	103,840.63	57,549.43
381.5	2020	3.5	643,299.21	18.881674	15.381674	119,245.11	0%	119,245.11	0.721749162	86,065.06	34,070.03
381.5	2019	4.5	574,085.34	18.919585	14.419585	136,545.49	0%	136,545.49	0.721749162	98,551.59	30,343.44
381.5	2018	5.5	1,904,008.49	18.968717	13.468717	552,069.32	0%	552,069.32	0.721749162	398,455.57	100,376.24
381.5	2017	6.5	684,218.04	19.032482	12.532482	233,675.11	0%	233,675.11	0.721749162	168,654.81	35,950.02
381.5	2015	8.5	9,540.20	19.218609	10.718609	4,219.44	0%	4,219.44	0.721749162	3,045.37	496.40
381.5 Total			5,797,949.43			1,261,167.70		1,261,167.70		910,246.73	306,478.68
383	2022	1.5	699,474.10	29.528759	28.028759	35,531.84	-18%	41,927.57	0.721749162	30,261.19	23,687.89
383	2021	2.5	507,917.35	29.81933	27.31933	42,582.89	-18%	50,247.82	0.721749162	36,266.32	17,033.16
383	2020	3.5	499,621.06	30.057513	26.557513	58,177.59	-18%	68,649.56	0.721749162	49,547.76	16,622.17
383	2019	4.5	433,843.56	30.274294	25.774294	64,486.92	-18%	76,094.57	0.721749162	54,921.19	14,330.43
383	2018	5.5	383,288.15	30.482395	24.982395	69,157.45	-18%	81,605.80	0.721749162	58,898.91	12,574.08
383	2017	6.5	392,411.92	30.688452	24.188452	83,115.22	-18%	98,075.96	0.721749162	70,786.24	12,786.96
383	2016	7.5	271,544.00	30.896391	23.396391	65,916.44	-18%	77,781.40	0.721749162	56,138.66	8,788.86
383	2015	8.5	223,703.99	31.108774	22.608774	61,123.72	-18%	72,125.99	0.721749162	52,056.87	7,191.03
383	2014	9.5	208,630.25	31.327669	21.827669	63,266.35	-18%	74,654.30	0.721749162	53,881.68	6,659.62
383	2013	10.5	128,835.20	31.554117	21.054117	42,871.41	-18%	50,588.27	0.721749162	36,512.04	4,082.99
383	2012	11.5	77,269.28	31.789082	20.289082	27,952.89	-18%	32,984.41	0.721749162	23,806.47	2,430.69
383	2011	12.5	96,299.04	32.033274	19.533274	37,577.74	-18%	44,341.73	0.721749162	32,003.61	3,006.22
383	2010	13.5	76,369.14	32.287227	18.787227	31,931.62	-18%	37,679.31	0.721749162	27,195.01	2,365.31
383	2009	14.5	39,647.99	32.551339	18.051339	17,661.20	-18%	20,840.22	0.721749162	15,041.41	1,218.01
383	2008	15.5	90,512.84	32.82592	17.32592	42,739.06	-18%	50,432.09	0.721749162	36,399.32	2,757.36
383	2007	16.5	59,503.57	33.111204	16.611204	29,651.86	-18%	34,989.20	0.721749162	25,253.43	1,797.08
383	2006	17.5	57,839.45	33.407402	15.907402	30,298.39	-18%	35,752.10	0.721749162	25,804.05	1,731.34
383	2005	18.5	58,202.48	33.714724	15.214724	31,936.96	-18%	37,685.62	0.721749162	27,199.56	1,726.32
383	2004	19.5	85,410.81	34.033409	14.533409	48,937.52	-18%	57,746.28	0.721749162	41,678.33	2,509.62
383	2003	20.5	36,882.31	34.363777	13.863777	22,002.45	-18%	25,962.89	0.721749162	18,738.70	1,073.29
383	2002	21.5	74,168.18	34.706234	13.206234	45,946.09	-18%	54,216.39	0.721749162	39,130.63	2,137.03
383 Total			4,501,374.67			952,865.64		1,124,381.45		811,521.37	146,509.44
387	2019	4.5	6,062.00	9.770166	5.270166	2,792.07	0%	2,792.07	0.721749162	2,015.18	620.46
387	2015	8.5	543.31	11.680823	3.180823	395.36	0%	395.36	0.721749162	285.35	46.51
387	2014	9.5	48,382.88	12.239652	2.739652	37,553.14	0%	37,553.14	0.721749162	27,103.95	3,952.96
387	2013	10.5	17,570.34	12.842271	2.342271	14,365.73	0%	14,365.73	0.721749162	10,368.45	1,368.16
387	2012	11.5	3,493.01	13.489782	1.989782	2,977.78	0%	2,977.78	0.721749162	2,149.21	258.94
387	2011	12.5	841.84	14.178788	1.678788	742.16	0%	742.16	0.721749162	535.66	59.37
387	2009	14.5	312.29	15.639764	1.139764	289.53	0%	289.53	0.721749162	208.97	19.97
387	2007	16.5	7,399.50	17.151245	0.651245	7,118.54	0%	7,118.54	0.721749162	5,137.80	431.43
387	2005	18.5	367.35	18.548346	0.048346	366.39	0%	366.39	0.721749162	264.44	19.81
387	2004	19.5	3,604.50	19.5	0	3,604.50	0%	3,604.50	1	3,604.50	-
387	2003	20.5	1,904.50	20.5	0	1,904.50	0%	1,904.50	1	1,904.50	-
387 Total			90,481.52			72,109.70		72,109.70		53,578.00	6,777.61
387.5	2017	6.5	128,608.17	7.733675	1.233675	108,092.61	0%	108,092.61	0.721749162	78,015.75	16,629.63
387.5 Total			128,608.17			108,092.61		108,092.61		78,015.75	16,629.63
387.7	2022	1.5	333,413.14	14.126029	12.626029	35,404.13	0%	35,404.13	0.721749162	25,552.90	23,602.75
387.7	2021	2.5	331,539.46	14.154329	11.654329	58,557.96	0%	58,557.96	0.721749162	42,264.16	23,423.18

387.7	2020	3.5	91,545.89	14.192569	10.692569	22,575.94	0%	22,575.94	0.721749162	16,294.17	6,450.27
387.7	2019	4.5	363,032.09	14.246443	9.746443	114,670.34	0%	114,670.34	0.721749162	82,763.22	25,482.30
387.7	2017	6.5	445,222.49	14.427107	7.927107	200,590.89	0%	200,590.89	0.721749162	144,776.30	30,860.14
387.7	2016	7.5	87,793.20	14.566719	7.066719	45,202.29	0%	45,202.29	0.721749162	32,624.71	6,026.97
387.7 Total			1,652,546.27			477,001.54		477,001.54		344,275.46	115,845.61
Grand Total			171,623,190.86			20,868,517.18		27,142,216.74		19,591,405.08	4,094,968.51

0.721749162	Proration Factor
19,591,405.08	Book Reserve
-	Difference

General Plant - Depreciated

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Reserve 0% NS	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS
392	2022	1.5	1,518,906.55	5.177702	3.677702	440,033.02	20%	352,026.41	0.542307591	190,906.60	293,355.34
392	2021	2.5	550,414.48	5.454715	2.954715	252,265.46	20%	201,812.37	0.542307591	109,444.38	100,906.18
392	2020	3.5	338,173.44	5.886498	2.386498	201,071.51	20%	160,857.21	0.542307591	87,234.08	57,449.00
392	2019	4.5	296,978.88	6.530381	2.030381	204,644.26	20%	163,715.40	0.542307591	88,784.11	45,476.50
392	2018	5.5	191,961.72	7.361889	1.861889	143,412.85	20%	114,730.28	0.542307591	62,219.10	26,075.06
392	2017	6.5	58,048.23	8.259423	1.759423	45,682.79	20%	36,546.23	0.542307591	19,819.30	7,028.12
392	2016	7.5	192,776.48	9.117306	1.617306	158,580.13	20%	126,864.11	0.542307591	68,799.37	21,144.02
392	2015	8.5	99,407.08	9.936892	1.436892	85,032.64	20%	68,026.11	0.542307591	36,891.08	10,003.84
392	2014	9.5	28,598.42	10.758011	1.258011	25,254.20	20%	20,203.36	0.542307591	10,956.44	2,658.34
392 Total			3,275,265.28			1,555,976.86		1,244,781.49		675,054.45	564,096.41
Grand Total			3,275,265.28			1,555,976.86		1,244,781.49		675,054.45	564,096.41

0.542307591	Proration Factor
675,054.45	Book Reserve
-	Difference

General Plant - Amortized

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Reserve 0% NS	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS	Assets to Retire
391.1	2022	1.5	3,761.35	19	17.5	296.95	0%	296.95	0.47721068	141.71	197.97	
391.1	2021	2.5	2,582.49	19	16.5	339.80	0%	339.80	0.47721068	162.16	135.92	
391.1	2020	3.5	68,803.90	19	15.5	12,674.40	0%	12,674.40	0.47721068	6,048.36	3,621.26	
391.1	2019	4.5	121,384.51	19	14.5	28,748.96	0%	28,748.96	0.47721068	13,719.31	6,388.66	
391.1	2017	6.5	8,200.85	19	12.5	2,805.55	0%	2,805.55	0.47721068	1,338.84	431.62	
391.1	2016	7.5	16,035.89	19	11.5	6,329.96	0%	6,329.96	0.47721068	3,020.72	843.99	
391.1	2015	8.5	21,597.02	19	10.5	9,661.82	0%	9,661.82	0.47721068	4,610.73	1,136.69	
391.1	2014	9.5	599.00	19	9.5	299.50	0%	299.50	0.47721068	142.92	31.53	
391.1 Total			242,965.01			61,156.95	-	61,156.95		29,184.75	12,787.63	
391.3	2022	1.5	27,062.50	10	8.5	4,059.38	0%	4,059.38	0.47721068	1,937.18	2,706.25	
391.3	2021	2.5	16,237.50	10	7.5	4,059.38	0%	4,059.38	0.47721068	1,937.18	1,623.75	
391.3	2020	3.5	154,982.35	10	6.5	54,243.82	0%	54,243.82	0.47721068	25,885.73	15,498.24	
391.3	2019	4.5	12,178.13	10	5.5	5,480.16	0%	5,480.16	0.47721068	2,615.19	1,217.81	
391.3	2018	5.5	17,131.26	10	4.5	9,422.19	0%	9,422.19	0.47721068	4,496.37	1,713.13	
391.3	2017	6.5	3,247.50	10	3.5	2,110.88	0%	2,110.88	0.47721068	1,007.33	324.75	
391.3	2016	7.5	175,132.13	10	2.5	131,349.10	0%	131,349.10	0.47721068	62,681.19	17,513.21	
391.3 Total			405,971.37			210,724.90		210,724.90		100,560.17	40,597.14	

391.5	2022	1.5	45,917.00	4	2.5	17,218.88	0%	17,218.88	0.47721068	8,217.03	11,479.25	
391.5	2021	2.5	47,977.43	4	1.5	29,985.89	0%	29,985.89	0.47721068	14,309.59	11,994.36	
391.5	2020	3.5	36,987.11	4	0.5	32,363.72	0%	32,363.72	0.47721068	15,444.31	9,246.78	
391.5	2019	4.5	103,809.66	4	0	103,809.66	0%	103,809.66	1	103,809.66	-	103,809.66
391.5	2018	5.5	27,316.22	4	0	27,316.22	0%	27,316.22	1	27,316.22	-	27,316.22
391.5	2017	6.5	40,015.09	4	0	40,015.09	0%	40,015.09	1	40,015.09	-	40,015.09
391.5 Total			302,022.51			250,709.46		250,709.46		209,111.90	32,720.39	
393	2022	1.5	45,119.90	12	10.5	5,639.99	0%	5,639.99	0.47721068	2,691.46	3,759.99	
393 Total			45,119.90			5,639.99		5,639.99		2,691.46	3,759.99	
394	2022	1.5	140,832.24	10	8.5	21,124.84	0%	21,124.84	0.47721068	10,081.00	14,083.22	
394	2021	2.5	88,433.61	10	7.5	22,108.40	0%	22,108.40	0.47721068	10,550.37	8,843.36	
394	2020	3.5	21,960.90	10	6.5	7,686.32	0%	7,686.32	0.47721068	3,667.99	2,196.09	
394	2019	4.5	24,950.90	10	5.5	11,227.91	0%	11,227.91	0.47721068	5,358.08	2,495.09	
394	2018	5.5	136,750.04	10	4.5	75,212.52	0%	75,212.52	0.47721068	35,892.22	13,675.00	
394	2017	6.5	27,498.36	10	3.5	17,873.93	0%	17,873.93	0.47721068	8,529.63	2,749.84	
394	2016	7.5	20,632.99	10	2.5	15,474.74	0%	15,474.74	0.47721068	7,384.71	2,063.30	
394	2015	8.5	38,756.09	10	1.5	32,942.68	0%	32,942.68	0.47721068	15,720.60	3,875.61	
394	2022	1.5	2,400.85	10	8.5	360.13	0%	360.13	0.47721068	171.86	240.09	
394 Total			502,215.98			204,011.46		204,011.46		97,356.45	50,221.60	
397	2019	4.5	16,265.83	10	5.5	7,319.62	0%	7,319.62	0.47721068	3,493.00	1,626.58	
397	2018	5.5	3,127.28	10	4.5	1,720.00	0%	1,720.00	0.47721068	820.80	312.73	
397	2017	6.5	1,199.98	10	3.5	779.99	0%	779.99	0.47721068	372.22	120.00	
397	2015	8.5	14,827.22	10	1.5	12,603.14	0%	12,603.14	0.47721068	6,014.35	1,482.72	
397 Total			35,420.31			22,422.75		22,422.75		10,700.38	3,542.03	
398	2022	1.5	10,890.10	10	8.5	1,633.52	0%	1,633.52	0.47721068	779.53	1,089.01	
398	2020	3.5	2,878.18	10	6.5	1,007.36	0%	1,007.36	0.47721068	480.72	287.82	
398	2019	4.5	5,589.92	10	5.5	2,515.46	0%	2,515.46	0.47721068	1,200.41	558.99	
398	2017	6.5	484.36	10	3.5	314.83	0%	314.83	0.47721068	150.24	48.44	
398	2016	7.5	2,499.61	10	2.5	1,874.71	0%	1,874.71	0.47721068	894.63	249.96	
398	2015	8.5	3,590.96	10	1.5	3,052.32	0%	3,052.32	0.47721068	1,456.60	359.10	
398	2014	9.5	842.19	10	0.5	800.08	0%	800.08	0.47721068	381.81	84.22	
398 Total			26,775.32			11,198.28		11,198.28		5,343.94	2,677.53	
Grand Total			1,560,490.40			765,863.79		765,863.79		454,949.05	146,306.31	

0.47721068	Proration Factor
454,949.05	Book Reserve
-	Difference

STATE OF TEXAS §
§
COUNTY OF COLLIN §

AFFIDAVIT OF DANE A. WATSON

BEFORE ME, the undersigned authority, on this day personally appeared Dane A. Watson who having been placed under oath by me did depose as follows:

1. "My name is Dane A. Watson. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge. I am employed as a Partner in Alliance Consulting Group.

2. I have prepared the foregoing Direct Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

Dane A. Watson

Dane A. Watson

SUBSCRIBED AND SWORN TO BEFORE ME by the said Dane A. Watson on this 18th day of April 2023.

Teresa Cay Stewart

Notary Public in and for the State of Texas

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS	**§ § § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

DIRECT TESTIMONY

OF

BRUCE H. FAIRCHILD

ON BEHALF OF

SIENERGY, LP

MAY 5, 2023

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OF BRUCE H. FAIRCHILD

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DIRECT TESTIMONY OF BRUCE H. FAIRCHILD

I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. Bruce H. Fairchild, 3907 Red River, Austin, Texas 78751.

Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT POSITION?

A. I am a principal in Financial Concepts and Applications, Inc. ("FINCAP"), a firm engaged in financial, economic, and policy consulting to business and government.

A. Qualifications

Q. DESCRIBE YOUR EDUCATIONAL BACKGROUND, PROFESSIONAL QUALIFICATIONS, AND PRIOR EXPERIENCE.

A. I hold a BBA degree from Southern Methodist University and MBA and PhD degrees from the University of Texas at Austin. I am also a Certified Public Accountant. My previous employment includes working in the Controller's Department at Sears, Roebuck and Company and serving as Assistant Director of Economic Research at the Public Utility Commission of Texas ("PUCT"). I have also been on the business school faculties at the University of Colorado at Boulder and the University of Texas at Austin, where I taught undergraduate and graduate courses in finance and accounting.

Q. BRIEFLY DESCRIBE YOUR EXPERIENCE IN UTILITY-RELATED MATTERS.

A. While at the PUCT, I assisted in managing a division comprised of approximately twenty-five professionals responsible for financial analysis, cost allocation and rate design, economic and financial research, and data processing systems. I testified

on behalf of the PUCT staff in numerous cases involving most major investor-owned and cooperative electric, telephone, and water/sewer utilities in the state regarding a variety of financial, accounting, and economic issues. Since forming FINCAP in 1979, I have participated in a wide range of analytical assignments involving utility-related matters on behalf of utilities, industrial consumers, municipalities, and regulatory commissions. I have also prepared and presented expert testimony before a number of regulatory authorities addressing revenue requirements, rate or return, cost allocation, and rate design issues for gas, oil, electric, telephone, and water/sewer utilities. I have been a frequent speaker at regulatory conferences and seminars and have published research concerning various regulatory issues. A resume that contains the details of my experience and qualifications is attached as Appendix A, with Appendix B listing my prior testimony before regulatory agencies since leaving the PUCT.

B. Overview

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. The purpose of my testimony is to develop and support the 9.58% overall rate of return that SiEnergy, LP. ("SiEnergy") is requesting be applied to its invested capital, or rate base.

Q. WHAT IS THE ROLE OF RATE OF RETURN IN SETTING A UTILITY'S RATES?

A. Rate of return serves to compensate investors for the use of their capital to finance the plant and equipment necessary to provide utility service to customers. Investors only commit money in anticipation of earning a return on their investment

commensurate with that from other investment alternatives having comparable risks. Consistent with both sound regulatory economics and the standards specified in the U.S. Supreme Court cases of *Bluefield Water Works & Improvement Co.* (1923) and *Hope Natural Gas Co.* (1944), rates should provide the utility a reasonable opportunity to earn a rate of return sufficient to: 1) fairly compensate capital presently invested in the utility, 2) enable the utility to offer a return adequate to attract new capital on reasonable terms, and 3) maintain the utility's financial integrity.

Q. IN GENERAL, HOW HAVE YOU GONE ABOUT DEVELOPING AND SUPPORTING SIENERGY'S REQUESTED RATE OF RETURN?

A. My evaluation begins with a brief review of the operations and finances of SiEnergy, and general conditions in the capital markets, including a discussion of the actions the Federal Reserve Board ("Fed") has taken to control skyrocketing inflation by raising interest rates. With this background, I next develop a mix of investor-supplied capital (i.e., debt and equity) to be used as weightings to develop an overall rate of return. An average cost of debt applicable to the debt component of the capital structure is then calculated. Next, various analyses are conducted to determine a fair rate of return on common equity ("ROE"). These analyses include applications of the discounted cash flow ("DCF") model, capital asset pricing model ("CAPM"), risk premium method, and comparable earnings method to develop a cost of equity range, from which SiEnergy selected its requested ROE. I then evaluate SiEnergy's requested ROE for reasonableness, and combine the capital cost components to calculate SiEnergy's requested rate of return.

C. Summary of Conclusions

Q. WHAT RATE OF RETURN IS SIENERGY REQUESTING?

A. As developed on Schedule BHF-1, SiEnergy is requesting an overall rate of return on invested capital of 9.58%. This rate of return is based on capital structure ratios of 47.31% debt and 52.69% equity, a cost of debt of 7.72%, and an ROE of 11.25%.

Q. WHAT IS THE BASIS FOR THE CAPITAL STRUCTURE RATIOS USED TO CALCULATE SIENERGY'S REQUESTED RATE OF RETURN?

A. The capital structure ratios of 47.31% debt and 52.69% equity are SiEnergy's at March 31, 2023 and reflect known and measurable changes since test year-end. This is consistent with the Railroad Commission of Texas's ("Commission") practice of using the utility's actual capital structure ratios when they are generally consistent with and fall within the range of those historically maintained by other local natural gas distribution companies ("LDCs"), which SiEnergy's do.

Q. WHAT IS THE BASIS FOR THE 7.72% REQUESTED COST OF DEBT?

A. Consistent with using SiEnergy's actual capital structure ratios to calculate its rate of return, I recommend using the recent annualized cost of SiEnergy's debt of 7.72%. This current cost of debt reflects the known and measurable change in borrowing rates resulting from the Fed's actions to control inflation.

Q. WHAT IS THE BASIS FOR SIENERGY'S REQUESTED ROE OF 11.25%?

A. Applications of the DCF, CAPM, risk premium, and comparable earnings methods to a proxy group of publicly traded LDCs, adjusted to reflect investors' higher required rate of return from SiEnergy because of its smaller size and greater risk, demonstrate that SiEnergy's cost of equity is at least in the range of 11.50% to

12.50%. While an ROE from the middle of this range is fully cost-justified, for present purposes, SiEnergy has elected to request an ROE from just below the bottom of my range, or 11.25%.

II. SIENERGY, LP

Q. BRIEFLY DESCRIBE SIENERGY.

A. SiEnergy is a natural gas distribution utility that currently serves approximately 51,000 customers in 15 cities and surrounding communities in south, north, and central Texas. At December 31, 2022, SiEnergy had total assets of over $238 million, with operating revenues for calendar 2022 being almost $35 million. SiEnergy is an investor owned utility ("IOU"), with 80% of its equity being held by an investment company and the remainder by private individuals. At year-end 2022, SiEnergy owed approximately $114 million in bank debt, which is not rated by any of the major bond rating agencies.

Q. HOW DOES SIENERGY COMPARE IN SIZE WITH THE MAJOR LDCS IN TEXAS?

A. In the following table, SiEnergy is compared to the gas distribution operations of the three largest LDCs serving Texas – Atmos Energy Corporation ("Atmos"), CenterPoint Energy, Inc. ("CenterPoint"), and ONE Gas, Inc. ("ONE Gas") through its Texas Gas Service ("TGS") division. Besides their Texas operations, Atmos, CenterPoint, and ONE Gas also have substantial gas distribution activities in other states throughout the U.S., with Atmos and CenterPoint also being involved in other regulated and/or unregulated activities (dollar amounts in millions):

	Customers		Gas Distribution	
Company	**Texas**	**U.S.**	**Revenues**	**Net Plant**
Atmos	2,151,414	3,442,224	$ 4,035	$ 12,724
CenterPoint	1,736,874	3,765,132	$ 7,491	$ 15,377
ONE Gas	694,000	2,224,000	$ 1,809	$ 5,476
SiEnergy	51,000	51,000	$ 35	$ 207

Q. WHAT ARE THE IMPLICATIONS OF THE ABOVE SIZE COMPARISON FOR DETERMINING SIENERGY'S RATE OF RETURN?

A. The significance of the above table is that, while SiEnergy may be the fifth largest IOU LDC in Texas, it is not in the same financial league as Atmos, CenterPoint, and TGS. Indeed, the three largest LDCs in Texas are many multiples larger than SiEnergy. This size difference affects various aspects of SiEnergy's operations and finances. As a small LDC having only a few service areas and limited financial resources, SiEnergy faces greater operating and financial risks and cannot obtain capital from the same sources and on the same favorable terms as large LDCs in Texas and elsewhere. This fundamental fact is properly recognized and accounted-for in determining a fair rate of return for SiEnergy.

Q. PLEASE ELABORATE ON HOW A UTILITY'S SIZE AFFECTS ITS RISK.

A. Large utilities having substantial financial wherewithal have many advantages over a relatively small utility engaged in providing basically one service in essentially a single area, like SiEnergy. A portfolio of diversified activities contributes to cash flow stability because not all of the utility' assets are exposed to the same economic and market threats. Large size also provides economies of scale that support the stability of revenues and profits by limiting vulnerability to combinations of adverse factors, events, or trends, which smaller utilities are not able to achieve.

Greater size and geographic diversity enable a utility to withstand regional, competitive, and technological threats better than a smaller, non-diversified utility. Those factors also moderate the impact of cyclical effects and regional economic downturns. In short, large utilities with asset and geographical diversity can provide more certain and stable cash flows than smaller utilities that have concentrated assets and less stable cash flows. As a result, smaller utilities such as SiEnergy are regarded by investors as being considerably more risky than larger utilities like Atmos, CenterPoint, and TGS.

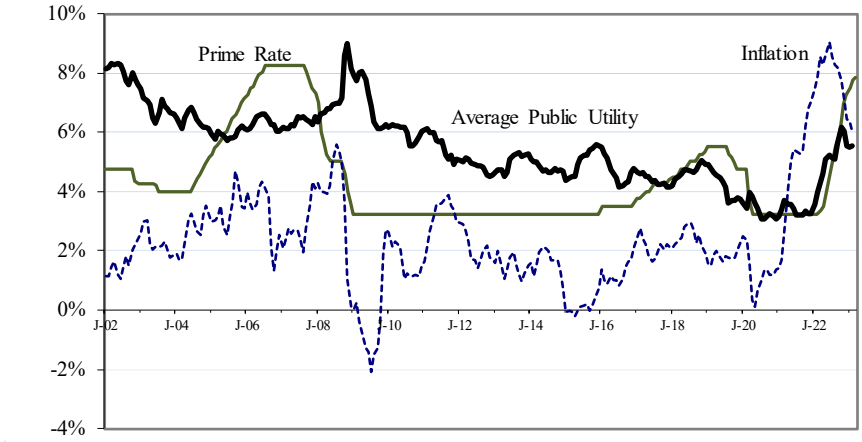
Q. ARE THERE OTHER ADVANTAGES THAT LARGER, MORE DIVERSIFIED UTILITIES ENJOY OVER SMALLER, CONCENTRATED UTILITIES?

A. Yes. Besides year-to-year cash flow stability, the substantial financial wherewithal of large utilities permits them to withstand the adverse effects of external shocks, such as extreme weather and other catastrophic events, which could strain the resources of smaller utilities. Large utilities typically have greater customer bases that avoid the customer concentration risk faced by smaller utilities, and varied activities reduce exposure to a few major suppliers that could interrupt operations through supply chain disruptions. Accordingly, the ability of a large utility to withstand single or multiple unexpected events that would be catastrophic to a small utility like SiEnergy also causes it to be considerably more risky than the major, publicly traded LDCs in Texas and elsewhere in the U.S.

III. CAPITAL MARKETS

Q. WHAT HAS BEEN THE PATTERN OF INTEREST RATES OVER THE LAST TWENTY YEARS?

A. Average long-term public utility bond rates, the borrowing prime rate, and inflation as measured by the Consumer Price Index ("CPI") over the last twenty years are plotted in the graph below. Beginning in 2002, the average yield on long-term public utility bonds generally fell because of monetary and fiscal policies designed to keep the economy growing. This decline ended abruptly with the 2008 financial market meltdown and global recession. Investors became exceedingly risk averse, causing interest rates on corporate bonds to spike, while government policies pushed down short-term interest rates and depressed economic conditions and lower energy prices reduced inflation. Over the next decade, various actions by the Fed to stimulate the economy through easy-money policies resulted in short- and long-term interest rates reaching record lows. These conditions were interrupted in early 2020 by the coronavirus pandemic and worldwide economic shutdown, although the impact on interest rates was moderated by extraordinary actions taken by the Fed in response. However, in late 2021 CPI inflation began to skyrocket, jumping from an average of around 2% over the prior 20 years to 7% in 2021, peaking at over 9% in June 2022, and recently being 5% for the twelve months ended March 2023:



Q. HOW HAS THE MARKET FOR COMMON EQUITY CAPITAL PERFORMED OVER THIS SAME PERIOD?

A. In the early 2000s, stock prices moved steadily higher as one of the longest bull markets in U.S. history continued unabated. In mid-2000, mounting concerns over prospects for future growth, particularly for firms in the high technology and telecommunications sectors, pushed equity prices lower, in some cases precipitously. Common stock prices generally recovered and reached record highs, buoyed in large part by widespread acquisition activity, until the capital market crisis and Great Recession hit in 2008. Stock prices tumbled by some 40%, and while they recovered and reached all-time highs over the next decade, they crashed again in early 2020 due to the coronavirus pandemic. Since then, most stock indices reached all-time highs, although they receded some 20% into bear market territory in response to inflation worries, soaring energy prices, and global events (e.g., the Russian invasion of Ukraine), although they recovered slightly in late 2022 and early 2023. Notably, the stock market has become extraordinarily volatile, with share prices routinely changing more than full percentage points during a single

day's trading. The graph below plots the performances of the Dow-Jones Industrial Average, the Standard & Poor's ("S&P") 500, and the Dow Jones Utility Average since 2002 (the latter two indices were scaled for comparability):

Q. WHAT IS THE OUTLOOK FOR THE U.S. ECONOMY?

A. The U.S. economy had fully recovered from the Great Recession when the coronavirus pandemic struck in early 2020 and the world economy came to a virtual stand-still. More than 30 million U.S. jobs were lost, and unemployment reached almost 15%, not counting furloughed workers, throwing the U.S. into a recession overnight. To address the crisis, the U.S. Congress provided some $4.5 trillion in aid and stimulus spending, and the Fed held short-term interest rates near zero and purchased up to $120 billion a month in Treasury debt and mortgage backed securities to suppress long-term interest rates. The combined effect of these fiscal and monetary policies is that U.S. economic activity has increased to greater than prior to the coronavirus pandemic and unemployment has fallen to pre-pandemic levels. As noted earlier, however, inflation began to increase markedly in 2021. After initially attributing the increase to supply-chain problems and then the

Russian invasion of Ukraine, the Fed concluded that the dramatic rise in prices was not "transitory," and beginning in early 2022 embarked on its most aggressive effort in more than two decades to curb inflation. This included increasing short-term interest rates nine times since March 2022, announcing that more hikes in the federal funds rate would likely follow, and reducing its $9 trillion inventory of Treasury debt and mortgage-backed securities up to $95 billion a month by not replacing maturing bonds. Whether these unprecedented actions by the Fed will succeed in reducing inflation to its target rate of 2% without significantly raising unemployment and causing a recession continues to be unknown, but they affect every segment of the U.S. economy.

Q. HOW HAVE THE FED'S ACTIONS AFFECTED THE COST OF CAPITAL?

A. Hikes in the federal funds rate by the Fed and significant reductions in its long-term bond inventory are intended to increase the cost of all borrowing, including by LDCs. As will be explained more later, higher interest rates increase the cost of more risky equity capital. This, coupled with the greater volatility in stock prices that also increases the risk of investing in common equities, supports the conclusion that the relatively low capital cost environment that has existed for the last decade has ended. As a result, the cost of both debt and equity will remain higher for the foreseeable future, and the ROEs authorized for LDCs over the last few years, including those allowed by the Commission, must be correspondingly increased to fairly compensate a utility's investors, enable it to attract new capital on reasonable

terms, and maintain its financial integrity under these new capital market conditions.

IV. CAPITAL STRUCTURE

Q. WHAT ROLE DOES CAPITAL STRUCTURE PLAY IN DEVELOPING A UTILITY'S RATE OF RETURN?

A. A utility's capital structure reflects the mix of permanent capital – debt, preferred stock (if any), and common equity – used to finance the utility's assets. The proportions of a utility's total capitalization attributable to each source of permanent capital are typically used to weight the cost of debt, cost of preferred stock, and ROE in calculating an overall rate of return.

Q. HOW DOES THE USE OF DIFFERENT AMOUNTS OF DEBT AND EQUITY IN A FIRM'S CAPITAL STRUCTURE AFFECT THE RATES OF RETURN REQUIRED BY INVESTORS?

A. A higher debt ratio, or lower common equity ratio, generally translates into increased financial risk for all investors. A greater amount of debt means more investors have a senior claim on available cash flow, thereby reducing the certainty that each will receive his contractual payments. This, in turn, increases the risks to which lenders are exposed, and they require correspondingly higher rates of interest for bearing this increased risk. From common shareholders' viewpoint, higher debt ratios mean that there are proportionately more investors ahead of them, thereby increasing the uncertainty as to the amount of cash flow, if any, that remains. Again, in accordance with the fundamental risk-return trade-off principle to be discussed in greater detail later, common shareholders require a correspondingly higher rate

of return to compensate them for bearing the greater financial risk associated with a lower common equity ratio.

Q. HOW IS SIENERGY CURRENTLY FINANCED?

A. SiEnergy's capital structure at March 31, 2023 is shown in the following table:

Capital Component	Amount	% of Total
Long-term Debt	$ 99,948,732	47.31%
Common Equity	111,329,399	52.69%
Total	**$211,357,948**	**100.00%**

Q. HOW DOES THIS MOST RECENT CAPITAL STRUCTURE COMPARE WITH SIENERGY'S CAPITAL STRUCTURE AT TEST YEAR-END?

A. At December 31, 2022, SiEnergy's balance sheet reflected that it was financed with net debt of $112 million and $104 million of common equity. However, a portion of that debt was attributable to $17.9 million borrowed to finance the extraordinary gas costs incurred during Winter Storm Uri in February 2021. As explained by SiEnergy witness June Dively, SiEnergy was reimbursed for the associated regulatory asset approved in Case No. OS-21-00007061 and used the proceeds to retire the loan. Deducting $17.9 million from the $112 million in debt results in adjusted test year-end capital structure ratios of 47.58% debt and 52.42% equity. These ratios are not appreciably different from those at March 31, 2023 of 47.31% debt and 52.69% equity.

Q. WHAT CAPITAL STRUCTURE RATIOS ARE NORMALLY MAINTAINED BY LDCS?

A. The most recent data published by the American Gas Association ("AGA") reports that the gas distribution industry maintained the following composite capital structure ratios between 2017 and 2021:

Capital Component	2021	2020	2019	2018	2017
Long-term Debt	43.6%	42.3%	41.0%	41.9%	41.6%
Preferred Stock	0.0%	0.0%	0.9%	0.1%	0.1%
Common Equity	56.4%	57.7%	58.1%	58.0%	58.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

The above data indicate that the investor-owned LDC industry generally finances its investment in utility plant with approximately 42% long-term debt and 58% preferred and common equity.

Alternatively, Schedule BHF-2 displays the capital structure ratios at each fiscal year-end between 2018 and 2022 for an industry group of publicly traded LDCs. Beginning with the nine companies included in *The Value Line Investment Survey's* ("*Value Line*") Natural Gas Utility industry, I excluded UGI Corp., which is not predominantly engaged in natural gas distribution. This resulted in an industry group consisting of the following eight LDCs: 1) Atmos, 2) Chesapeake Utilities, 3) New Jersey Resources, 4) NiSource, Inc., 5) Northwest Natural Gas, 6) ONE Gas, 7) Southwest Gas Holdings, and 8) Spire, Inc. As shown on Schedule BHF-2, the capital structure ratios maintained by this proxy group of LDCs have varied over the last five years, but averaged approximately 47% debt and 53% equity.

Q. HOW DO SIENERGY'S CAPITAL STRUCTURE RATIOS COMPARE WITH OTHER LDCS?

A. While SiEnergy's adjusted test year-end and March 31, 2023 debt and equity ratios are both above and below, respectively, the LDC averages reported by the AGA, they are approximately the same as the 5-year average for the proxy group of publicly traded LDCs.

Q. WHAT IS THE COMMISSION'S PRACTICE REGARDING THE CAPITAL STRUCTURE RATIOS USED TO CALCULATE AN LDC'S RATE OF RETURN?

A. The Commission's practice has been to use the capital structure ratios of the utility when they are generally consistent with industry standards. However, in cases where the utility's capital structure ratios are out of line with those maintained by other LDCs, the Commission typically uses industry capital structure ratios to calculate the utility's rate of return.

Q. WHAT CAPITAL STRUCTURE RATIOS DO YOU RECOMMEND BE USED TO CALCULATE SIENERGY'S RATE OF RETURN?

A. As described above, there is little difference between SiEnergy's March 31, 2023 capital structure ratios and those at test year-end after adjusting for the Winter Storm Uri loan that has been repaid, and neither is out of line with LDC industry standards. Therefore, to eliminate the need to make an adjustment to the December 31, 2022 capital structure and to reflect how SiEnergy is currently financed, I recommend that SiEnergy's March 31, 2023 capital structure ratios of 47.31% debt and 52.69% equity be used to develop its rate of return.

Q. WHAT CAPITAL STRUCTURE RATIOS HAS THE COMMISSION APPROVED FOR MAJOR LDCS IN TEXAS?

A. The following table lists the capital structure ratios approved by the Commission for the larger LDCs in Texas from 2016 through the present. As shown there, with but a few exceptions, the debt and equity ratios included in the rates of return authorized by the Commission have been approximately 40% and 60%, respectively:

Date	Docket	Utility	Debt	Equity
05/03/2016	10488	TGS – Gulf Coast	39.80%	60.20%
09/27/2016	10506	TGS – West Texas	39.90%	60.10%
11/15/2016	10526	TGS – Central Texas	39.50%	60.50%
05/23/2017	10567	CP Entex – Houston	44.85%	55.15%
12/05/2017	10640	Atmos – Dallas	41.49%	58.51%
03/20/2018	10656	TGS – RGV	38.71%	61.29%
05/22/2018	10669	CP Entex – S. Texas	45.00%	55.00%
11/13/2018	10739	TGS – NTSA	37.84%	62.16%
12/11/2018	10742	Atmos – Mid-Tex	39.82%	60.18%
12/11/2018	10743	Atmos – West Texas	39.82%	60.18%
02/05/2019	10766	TGS – BSSA	37.84%	62.16%
05/21/2019	10779	Atmos – Mid-Tex	39.82%	60.18%
04/21/2020	10900	Atmos – West Texas	39.88%	60.12%
05/21/2019	10920	CP Entex-Beaumont/ET	43.05%	56.95%
08/04/2020	10928	TGS – CSSA	41.00%	59.00%
01/18/2023	00009896	TGS – WNT	40.26%	59.74%

Q. HOW DO YOUR RECOMMENDED CAPITAL STRUCTURE RATIOS FOR SIENERGY COMPARE WITH THOSE USED TO CALCULATE THE RATE OF RETURN FOR MAJOR TEXAS LDCS?

A. As shown above, the debt and equity ratios used to calculate the rates of return authorized Atmos, CenterPoint, and TGS by the Commission since 2016 have averaged approximately 40.5% and 59.5%, respectively, with the debt ratios ranging between 37.8% and 44.85% and the equity ratios between 55.0% and 62.2%. While my recommended capital structure ratios for SiEnergy of 47.31% debt and 52.69% equity fall outside the ranges approved for the other Texas LDCs, they reflect how SiEnergy is actually financed and are consistent with Commission practice. Further, because SiEnergy's current debt and equity ratios are below and above the respective averages authorized the major Texas LDCs, they provide a relative benefit to SiEnergy's customers.

V. COST OF DEBT

Q. PLEASE DESCRIBE SIENERGY'S DEBT.

A. At March 31, 2023, SiEnergy's debt consisted of approximately $101 million of bank loans. The majority of this debt (i.e., $95 million) is in the form of a term loan, with the remainder consisting of a $6.5 million construction loan. The interest rate on these loans is variable and equal to the Secured Overnight Financing Rate (SOFR), which has replaced the London Interbank Offered Rate (LIBOR), plus 1.85%. At March 31, 2023, SiEnergy's books also reflect $1,444,273 in unamortized debt issuance expenses incurred in connection with obtaining its loans.

Additionally, SiEnergy pays commitment fees under the terms of its line of credit and working capital loan, as well as an annual fee for a bank to administer the loans.

Q. WHAT IS THE COST OF SIENERGY'S DEBT?

A. The cost of SiEnergy's debt is developed in Schedule BHF-3. The interest rate on SiEnergy's loans for the months of April and May 2023 is 6.657%, which reflects the known and measurable change in borrowing rates resulting from the Fed's actions to control inflation in 2022 and thus far in 2023. Multiplying this interest rate times the $101,393,005 face amount of SiEnergy's loans outstanding at March 31, 2023 results in annualized interest expense of $6,749,753. The fees associated with SiEnergy's line of credit and working capital loan are calculated by multiplying those booked in March 2023 times twelve months, and the annualized amortization of debt issuance costs is also calculated by multiplying the March 2023 expense by twelve months, all of which are detailed on Schedule BHF-3. Combining these four components with the 2022 annual bank administration fee of $65,000 produces a total annualized cost of SiEnergy's debt of $7,712,725.

Q. WHAT COST OF DEBT IS SIENERGY REQUESTING BE INCLUDED IN ITS RATE OF RETURN?

A. As shown in the lower portion of Schedule BHF-3, dividing the total annual cost of $7,712,725 by SiEnergy's net debt outstanding at March 31, 2023 of $99,948,732 produces an average cost of debt of 7.72%, which is used to calculate SiEnergy's requested rate of return.

VI. RETURN ON EQUITY

Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

A. The purpose of this section is to develop a cost of equity range for SiEnergy. It begins by introducing the cost of equity concept, explaining the risk-return tradeoff principle fundamental to capital markets, and discussing the importance of using multiple approaches to estimate the cost of equity. The DCF model is then developed and applied to a group of publicly traded LDCs to estimate their costs of equity, which is then adjusted to reflect SiEnergy's greater risk and smaller size. Next, the CAPM is described and alternative cost of equity estimates for SiEnergy developed using this method. The cost of equity to SiEnergy is also estimated using the risk premium method based on authorized ROEs, and a comparable earnings method is applied. The results of these analyses are then combined to arrive at a cost of equity range for SiEnergy.

A. Cost of Equity Concept

Q. HOW IS RATE OF RETURN ON COMMON EQUITY CUSTOMARILY DETERMINED?

A. Unlike debt capital, there is no contractually guaranteed return on common equity capital, because shareholders are the residual owners of the utility. Nonetheless, common equity investors still require a return on their investment, with the "cost of equity" being the minimum rent that must be paid for the use of their money.

Q. WHAT FUNDAMENTAL ECONOMIC PRINCIPLE UNDERLIES THIS COST OF EQUITY CONCEPT?

A. The cost of equity concept is predicated on the notion that investors are risk averse and willingly accept additional risk only if they expect to be compensated for bearing that risk. In capital markets where relatively risk-free assets are available, such as U.S. Treasury securities, investors can be induced to hold more risky assets only if they are offered a premium, or additional return, above the rate of return on a risk-free asset. Since all assets compete with each other for investors' funds, riskier assets must yield a higher expected rate of return than less risky assets in order for investors to be willing to hold them.

Given this risk-return tradeoff, the minimum required rate of return (k) from an asset (i) can be generally expressed as:

$$k_i = R_f + RPi$$

where: R_f = Risk-free rate of return; and
RP_I = Risk premium required to hold more risky asset i.

Thus, the minimum required rate of return for a particular asset at any point in time is a function of: 1) the yield on risk-free assets, and 2) its relative risk, with investors demanding correspondingly larger risk premiums for assets bearing greater risk.

Q. IS THERE EVIDENCE THAT THE RISK-RETURN TRADEOFF PRINCIPLE ACTUALLY OPERATES IN THE CAPITAL MARKETS?

A. Yes. The risk-return tradeoff can be readily documented in certain segments of the capital markets where required rates of return can be directly inferred from market data and generally accepted measures of risk exist. For example, bond yields are reflective of investors' expected rates of return, and bond ratings are indicative of

the risk of fixed income securities. The observed yields on government securities and bonds of various rating categories demonstrate that the risk-return tradeoff does, in fact, exist in the capital markets.

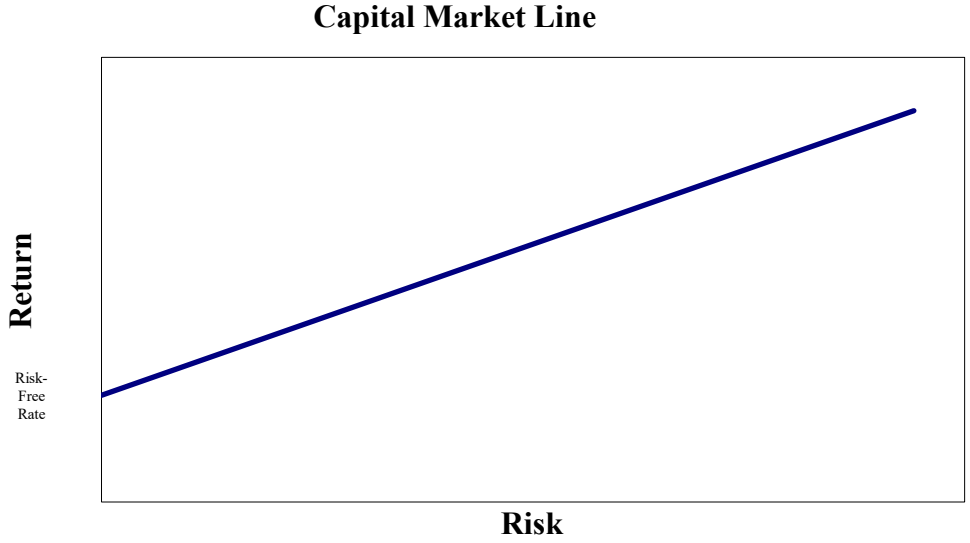
To illustrate, average yields during March 2023 on 30-year U.S. Treasury bonds, investment grade public utility bonds of different ratings reported by Moody's Investors Service, and below investment grade corporate bonds derived from data reported by the St. Louis Federal Reserve Bank are shown in the following table. As evidenced there, as risk increases (measured by progressively lower bond ratings), the required rate of return (measured by yields) rises accordingly. Also shown are the indicated risk premiums over long-term government securities for the additional risk associated with each bond rating category:

Bond and Rating	**March 2023 Yield**	**Risk Premium Over 30-Year Treasury**
U.S. Treasury		
30-Year	3.77%	--
Public Utility		
Aa	5.24%	1.47%
A	5.39%	1.62%
Baa	5.68%	1.91%
Corporate		
BB	7.14%	3.37%
B	8.85%	5.08%
CCC and below	14.95%	11.18%

Q. DOES THE RISK-RETURN TRADEOFF OBSERVED WITH FIXED INCOME SECURITIES EXTEND TO COMMON STOCKS AND OTHER ASSETS?

A. Documenting the risk-return tradeoff for assets other than fixed income securities is complicated by two factors. First, there is no standard measure of risk applicable to all assets. Second, for most assets (e.g., common stock), required rates of return cannot be directly observed. Yet, there is every reason to believe that investors exhibit risk aversion in deciding whether to hold common stocks and other assets, just as when choosing among fixed income securities. Accordingly, it is generally accepted that the risk-return tradeoff evidenced with long-term debt extends to all assets.

The extension of the risk-return tradeoff from assets with observable required rates of return (e.g., bonds) to other assets is represented by the concept of a "capital market line." In particular, competition between securities and among investors in the capital markets drives the prices of assets to equilibrium such that the expected rate of return from each is commensurate with its risk. Thus, the expected rate of return from any asset is a risk-free rate of return plus a corresponding risk premium. This concept of a capital market line is illustrated below. The vertical axis represents required rates of return and the horizontal axis indicates relative riskiness, with the intercept of the capital market line being the risk-free rate of return.



Q. IS THIS RISK-RETURN TRADEOFF LIMITED TO DIFFERENCES BETWEEN FIRMS?

A. No. The risk-return tradeoff principle applies not only to investments in different firms, but also to different securities issued by the same firm. As discussed earlier, the securities issued by a utility vary considerably in risk because they have different characteristics and priorities. Long-term debt secured by a mortgage on property is senior among all capital in its claim on a utility's net revenues and is, therefore, the least risky because mortgage bondholders have a direct claim on the utility's property. Following first mortgage bonds are other debt instruments also holding contractual claims on the utility's net revenues, such as debentures. The last investors in line are common shareholders. They only receive the net revenues, if any, that remain after all other claimants have been paid. As a result, the minimum rate of return that investors require from a utility's common stock, the most junior and riskiest of its securities, must be considerably higher than the yield offered by the utility's senior, long-term debt.

Q. WHAT DOES THE ABOVE DISCUSSION IMPLY WITH RESPECT TO ESTIMATING THE COST OF EQUITY FOR A UTILITY?

A. Although the cost of equity cannot be observed directly, it is a function of the returns available from other investment alternatives and the risks to which the equity capital is exposed. Because it is unobservable, the cost of equity for a particular utility must be estimated by analyzing information about capital market conditions generally, assessing the relative risks of the utility specifically, and employing various quantitative methods that focus on investors' required rates of return. These various quantitative methods typically attempt to infer investors' required rates of return from stock prices, by extrapolating interest rates, or through an analysis of other financial data.

Q. DO YOU RELY ON A SINGLE METHOD TO ESTIMATE THE COST OF EQUITY FOR SIENERGY?

A. No. Despite the theoretical appeal of or precedent for using a particular method to estimate the cost of equity, no single approach can be regarded as wholly reliable. Therefore, I use multiple methods to estimate the cost of equity. Indeed, it is essential that estimates of investors' minimum required rate of return produced by one method be compared with those produced by other methods, and that all cost of equity estimates be required to pass fundamental tests of reasonableness and economic logic.

B. Discounted Cash Flow Model

Q. HOW ARE DCF MODELS USED TO ESTIMATE THE COST OF EQUITY?

A. The use of DCF models to estimate the cost of equity is essentially an attempt to replicate the market valuation process that led to the price investors are willing to pay for a share of a company's common stock. It is predicated on the assumption that investors evaluate the risks and expected rates of return from all securities in the capital markets. Given these expected rates of return, the price of each share of stock is adjusted by the market so that investors are adequately compensated for the risks to which they are exposed. Therefore, we can look to the market to determine what investors believe a share of common stock is worth, and by estimating the cash flows they expect to receive from the stock in the way of future dividends and stock price, their required rate of return can be mathematically imputed. In other words, the cash flows that investors expect from a stock are estimated, and given the stock's current market price, we can "back-into" the discount rate, or cost of equity, investors presumably used in arriving at that price.

Q. WHAT MARKET VALUATION PROCESS UNDERLIES DCF MODELS?

A. DCF models are derived from a theory of valuation that posits that the price of a share of common stock is equal to the present value of the expected cash flows (i.e., future dividends and stock price) that will be received while holding the stock, discounted at investors' required rate of return, or the cost of equity. Notationally, the general form of the DCF model is as follows:

$$P_0 = \frac{D_1}{(1+K_e)^1} + \frac{D_2}{(1+K_e)^2} + \cdots + \frac{D_t}{(1+K_e)^t} + \frac{P_t}{(1+K_e)^t}$$

where: P_0 = Current price per share;
P_t = Future price per share in period t;
D_t = Expected dividend per share in period t;
K_e = Cost of equity.

Q. HAS THIS GENERAL FORM OF THE DCF MODEL CUSTOMARILY BEEN SIMPLIFIED FOR USE IN ESTIMATING THE COST OF EQUITY IN RATE CASES?

A. Yes. In an effort to reduce the number of required estimates and computational difficulties, the general form of the DCF model has been simplified to a "constant growth" form. In order to convert the general form of the DCF model to the constant growth DCF model, a number of assumptions must be made. These include:

- A constant growth rate for both dividends and earnings;
- A stable dividend payout ratio;
- The discount rate exceeds the growth rate;
- A constant growth rate for book value and price;
- A constant earned rate of return on book value;
- No sales of stock at a price above or below book value;
- A constant price-earnings ratio;
- A constant discount rate (i.e., no changes in risk or interest rate levels and a flat yield curve); and
- All of the above extend to infinity.

Given these assumptions, the general form of the DCF model can be reduced to the more manageable formula of:

$$P_0 = \frac{D_1}{K_e - g}$$

where: g = Investors' long-term growth expectations.

The cost of equity ("K_e") can be isolated by rearranging terms:

$$K_e = \frac{D_1}{P_0} + g$$

The constant growth form of the DCF model recognizes that the rate of return to stockholders consists of two parts: 1) dividend yield (D_1/P_0), and 2) growth (g). In other words, investors expect to receive a portion of their total return in the form of current dividends and the remainder through price appreciation.

While the constant growth form of the DCF model provides a more manageable formula to estimate the cost of equity, it is important to note that the assumptions required to convert the general form of the DCF model to the constant growth form are never strictly met in practice. In some instances, where earnings are derived solely from stable activities, and earnings, dividends, and book value track fairly closely, the constant growth form of the DCF model may be a reasonable working approximation of stock valuation. However, in other cases, where the circumstances cause the required assumptions to be severely violated, the constant growth DCF model may produce widely divergent and meaningless results. This is especially the case if the firm's earnings or dividends are unstable, or if investors are expecting the stock price to be affected by factors other than earnings and dividends.

Q. HOW DID YOU ESTIMATE THE COST OF EQUITY USING THE DCF MODEL?

A. Because SiEnergy has no publicly traded common stock, the DCF model cannot be used to estimate its cost of equity directly. For this reason, and to avoid measurement error associated with applying the DCF model to a single firm, I

applied the constant growth form of the DCF model to the proxy group of eight publicly traded LDCs identified earlier. Specifically, I began with the nine companies included in *Value Line's* Natural Gas Utility industry at February 24, 2023, and then excluded UGI Corp. because it is not predominantly engaged in natural gas distribution.

Q. HOW IS THE CONSTANT GROWTH FORM OF THE DCF MODEL USED TO ESTIMATE THE COST OF EQUITY?

A. The first step in implementing the constant growth DCF model is to determine the expected dividend yield (D_1/P_0) for the firm in question. This is usually calculated based on an estimate of dividends to be paid in the coming year divided by the current price of the stock.

Q. HOW DID YOU CALCULATE THE DIVIDEND YIELD COMPONENT OF THE CONSTANT GROWTH DCF MODEL FOR THE LDC PROXY GROUP?

A. Because estimating the cost of equity using the DCF model is an attempt to replicate how investors arrived at an observed stock price, all of its components should be contemporaneous. Price, dividend, and growth data from different points in time, or averaged over long time periods, violate the matching principle underlying the DCF model. Therefore, dividend yield was calculated by dividing an estimate of dividends to be paid by each of the LDCs in the group over the next twelve months, obtained from the index to *Value Line's* April 7, 2023 edition, by the average closing price of each firm's stock during the month of March 2023. The expected dividends, representative price, and resulting dividend yield for each of the eight

LDCs are displayed on Schedule BHF-4. As calculated there, the average dividend yield for the industry group is 3.40%. Also shown is the median for the group of 3.52%, which removes the impact of extreme low and high values on the average.

Q. EXPLAIN HOW ESTIMATES OF INVESTORS' LONG-TERM GROWTH EXPECTATIONS ARE CUSTOMARILY DEVELOPED FOR USE IN THE CONSTANT GROWTH DCF MODEL.

A. In constant growth DCF theory, earnings, dividends, book value, and market price are all assumed to grow in lockstep, and the growth horizon of the DCF model is infinite. But implementation of the DCF model is more than just a theoretical exercise; it is an effort to replicate the mechanism investors used to arrive at observable stock prices. Therefore, the only "g" that matters in using the DCF model to estimate the cost of equity is that which investors expect and have embodied in current market prices.

Q. WHAT DRIVES INVESTORS' GROWTH EXPECTATIONS?

A. Trends in earnings, which ultimately support future dividends and share price, play a pivotal role in determining investors' long-term growth expectations. Security analysts' growth forecasts are generally regarded as the closest single measure of the expected long-term growth rate of the constant growth DCF model. While being primarily based on the outlook for a firm, they also reflect the utility's historical experience and other factors considered by investors in forming their long-term growth expectations. Moreover, various empirical studies have found that security analysts' projections are a superior source of DCF growth rates. The 5-year earnings growth projections by security analysts for each of the eight gas

utilities reported by *Value Line*, Thomson Reuters' *Institutional Brokers Estimate System* ("*I/B/E/S*"), and *Zacks Investment Research* ("*Zacks*") are displayed on Schedule BHF-5, with the averages for the group being 7.3%, 6.1%, and 5.2%, respectively. Again, to eliminate the impact of extreme values, the medians for the group are also shown, which range between 5.0% and 6.8%. Also shown on Schedule BHF-5 are the 10-year and 5-year historical earnings growth rates reported by *Value Line* for each of the eight gas utilities, which average 4.7% and 5.2%, respectively, and have medians of 5.0% and 4.3%, respectively.

Q. HOW ELSE ARE INVESTOR EXPECTATIONS OF FUTURE LONG-TERM GROWTH PROSPECTS FOR A FIRM OFTEN ESTIMATED FOR USE IN THE CONSTANT GROWTH DCF MODEL?

A. In DCF theory and practice, growth in book equity comes from the reinvestment of earnings within the business and the effects of external financing. Accordingly, conventional applications of the constant growth DCF model often examine the relationships between variables that determine the "sustainable" growth attributable to these two factors.

Q. HOW IS A FIRM'S SUSTAINABLE GROWTH ESTIMATED?

A. The sustainable growth rate is calculated by the formula:

$$g = br + sv$$

where "b" is the expected earnings retention ratio (one minus the dividend payout ratio), "r" is the expected rate of return earned on book equity, "s" is the percent of common equity expected to be issued annually as new common stock, and "v" is the equity accretion ratio. The "br" term represents the growth from reinvesting

earnings within the firm while the "sv" term represents the growth from external financing. This external financing growth results because existing shareholders share in a portion of any excess received from selling new shares at a price above book value.

Q. WHAT GROWTH RATE DOES THE SUSTAINABLE GROWTH METHOD SUGGEST FOR THE GAS UTILITY GROUP?

A. The sustainable growth rate for each of the gas utilities in the industry group based on *Value Line's* projections for 2026-2028 is developed in Schedule BHF-6. As shown there, the sustainable growth method implies an average long-term growth rate for LDC utility group of 6.3%, and 5.5% based on the median.

Q. WHAT ARE OTHER PROJECTED AND HISTORICAL GROWTH RATES FOR THE INDUSTRY GROUP?

A. Schedule BHF-7 displays *Value Line* projected growth rates and 10- and 5-year historical growth rates in book value per share, dividends per share, and stock price for each of the eight gas utilities in the industry group. The averages for the LDC group range from 3.2% (5-year historical price growth) to 8.4% (projected price growth), with the medians ranging from 3.5% to 9.0%. Besides the fact that some of these growth rates, when combined with the group's approximately 3.45% dividend yield, imply implausible cost of equity estimates, the variation in these other growth rates results in their providing only limited guidance as to the prospective growth that investors expect.

Q. WHAT IS YOUR CONCLUSION AS TO THE GROWTH THAT INVESTORS ARE EXPECTING FROM THE INDUSTRY GROUP?

A. After excluding clearly unreliable indicators of growth, the plausible growth rates shown on Schedules BHF-5, BHF-6, and BHF-7 indicate a range for the LDC group of between approximately 5.25% and 7.25%, which compares with *Zacks* projected earnings growth rate for its gas distribution industry of 6.1%. Taken together, I conclude that investors expect long-term growth from the LDC group in the 5.75% to 6.75% range.

Q. WHAT CURRENT DCF COST OF EQUITY ESTIMATES DO THESE GROWTH RATE RANGES IMPLY FOR THE GAS UTILITY GROUP?

A. Summing the LDC group's average dividend yield of approximately 3.45% with a 5.75% to 6.75% growth rate range indicates a current DCF cost of equity for the industry group of between 9.2% and 10.2%.

Q. IS THIS DCF COST OF EQUITY RANGE DIRECTLY APPLICABLE TO SIENERGY?

A. No. The 9.2% to 10.2% DCF cost of equity range developed above is for the group of eight LDCs with publicly-traded common stock that, as shown on Schedule BHF-9, have an average bond rating, which is generally regarded as the most comprehensive indicator of a firm's risk, of low single-A. As noted earlier, SiEnergy is not rated by the major bond rating agencies, and, if it were, it would likely be below investment grade, which means that it is a considerably more risky investment than the LDC group. Similarly, as discussed earlier and more in the next section on the CAPM, it is well accepted in the financial literature that

investors require a higher return from smaller firms than from larger firms, all other things equal. As shown on Schedule BHF-9, the average market capitalization ("market cap") of the firms in the LDC proxy group is over $6 billion. While SiEnergy does not have a market cap *per se* because it is not publicly traded, one can be estimated by multiplying its approximately $104 million test year-end book equity by the average market-to-book ratio of the firms in the proxy group of 1.82 times (Schedule BHF-9), which implies a market cap for SiEnergy of approximately $189 million. This market cap is only 3.1% of the average of the LDC group, which means that the average firm in the LDC proxy group is more than 30 times the size of SiEnergy. Accordingly, to make the LDC industry DCF cost of equity range applicable to SiEnergy, an adjustment is necessary to account for its smaller size and, as discussed earlier, greater risk relative to the firms in the LDC group.

Q. WHAT IS THE MAGNITUDE OF THE ADJUSTMENT NECESSARY TO ACCOUNT FOR THE GREATER RISK AND SMALLER SIZE OF SIENERGY VERSUS THE LDC INDUSTRY GROUP?

A. Determining the additional return investors require for investing in the common stock small, below investment grade utility versus a larger, less risky single-A rated utility is complicated by the fact that the cost of equity is unobservable. However, the minimum premium shareholders require for bearing the additional operating and financial risks of a small LDC having a concentrated service area and limited resources versus a multi-state, diversified LDC can be gauged by looking at the difference, or spread, between the yields on below investment grade bonds versus

single-A rated utility bonds. As shown earlier, the average yields on corporate bonds rated BB, B, and CCC and below in March 2023 were 7.14%, 8.85%, and 14.95%, respectively, versus the yield on single-A utility bonds of 5.39%. Ignoring triple-C and below bonds, the yields on BB and B bonds imply that the cost of equity to SiEnergy for its greater operating and financial risks is between 1.75% and 3.46% (i.e., 7.14% minus 5.39% and 8.85% minus 5.39%, respectively) higher than for the publicly traded LDC proxy group.

Meanwhile, Kroll publishes annually a schedule of rate of return premiums to account for differences in the market capitalization of a firm's equity relative to the S&P 500. In the far right columns of the table in the upper portion of Schedule BHF-9, the market cap of each LDC in the proxy group is displayed along with its corresponding size premium, with the average size premium for the proxy group being 0.71%. From the schedule of size premiums at the bottom of Schedule BHF-9, a market cap of $189 million is at top of the tenth decile but near the bottom of the ninth decile, indicating a size premium between 2.15% and 4.83%, respectively. This implies that the return premium necessary to account for SiEnergy's smaller size relative to the LDC group is between 1.44% and 4.12% (i.e., 2.15% and 4.83%, respectively, minus the LDCs' 0.71%).

Q. WHAT COST OF EQUITY FOR SIENERGY IS IMPLIED BY YOUR DCF ANALYSIS?

A. Although the 1.75% to 3.46% premium for risk differences and the 1.44% to 4.12% premiums for size differences may be theoretically additive, for present purposes, I have adjusted the DCF cost of equity range for the LDC group by 2.0%, which is

near the bottom of each range, to account for both factors. In turn, adding a 2.0% adjustment for SiEnergy's greater risk and smaller size to the 9.2% to 10.2% percent DCF cost of equity range for the LDC industry group produces a DCF cost of equity range for SiEnergy of 11.2% to 12.2%.

C. Capital Asset Pricing Model

Q. HOW ELSE DID YOU ESTIMATE THE COST OF EQUITY?

A. The cost of equity to SiEnergy was also estimated using the CAPM, which is a theory of market equilibrium that serves as the basis for current financial education and management. Under the CAPM, investors are assumed fully diversified, so that the relevant risk of an individual asset (e.g., common stock) is its volatility relative to the market as a whole, which is measured using a "beta" coefficient. Beta reflects the tendency of a stock's price to follow changes in the market, with stocks having a beta less than 1.00 being considered less risky and stocks with a beta greater than 1.00 being regarded as more risky. The CAPM is mathematically expressed as:

$$R_j = R_f + \beta_j (R_m - R_f)$$

where: R_j = required rate of return for stock j;
R_f = risk-free interest rate;
R_m = expected return on the market portfolio; and
β_j = beta, or systematic risk, for stock j.

While the CAPM is not without controversy, it is routinely referenced in the financial literature and regulatory proceedings, and firms' beta values are widely reported.

Q. HOW DID YOU APPLY THE CAPM?

A. I applied the CAPM using two methods to determine the risk premium for the market as a whole, or the (R_m - R_f) term in the CAPM formula. The first was based on historical rates of return and the second was based on forward-looking estimates of investors' required rates of return. In both instances, the companies included in the S&P 500 index were used as a proxy for the market portfolio and the 30-year U.S. Treasury bond served as the risk-free investment.

Q. PLEASE DESCRIBE THE FIRST METHOD BASED ON HISTORICAL RATES OF RETURN.

A. Under the historical rate of return approach, equity risk premiums are calculated by first measuring the rate of return (including dividends and capital gains and losses) actually realized on an investment in common stocks over historical time periods. The historical return on bonds is then subtracted from that earned on common stocks to measure equity risk premiums. Widely used in academia, the historical rate of return approach is based on the assumption that, given a sufficiently large number of observations over long historical periods, average market rates of return will converge to investors' required rates of return. From a more practical perspective, investors may base their expectations for the future on, or may have come to expect that they will earn, rates of return corresponding to those in the past.

Q. WHAT IS THE MARKET RISK PREMIUM BASED ON HISTORICAL RATES OF RETURN?

A. Perhaps the most exhaustive study of historical rates of return, and the one most frequently cited in regulatory proceedings, is that contained in *Market Results for*

Stocks, Bonds, Bills and Inflation, variously published by Ibbotson Associates, Morningstar, Duff & Phelps, and Kroll. Most recently, Kroll reports that the annual rate of return realized on the S&P 500 averaged 12.0% over the period 1926 through 2022 while the annual average income rate of return on 30-year Treasury bonds over this same period averaged 4.9%. Thus, the market risk premium based on historical average annual rates of return is 7.1%, as shown on Schedule BHF-8.

Q. PLEASE DESCRIBE THE SECOND METHOD BASED ON FORWARD-LOOKING REQUIRED RATES OF RETURN.

A. Consistent with the CAPM being an expectational (i.e., forward-looking) model, the second method estimated the market risk premium using current indicators of investors' required rates of return. For the market portfolio, the cost of equity was estimated by applying the DCF model to the firms in the S&P 500 paying cash dividends, with each firm's dividend yield and growth rate being weighted by its proportionate share of total market value. The expected dividend yield for each firm was obtained from *Value Line*, with the expected growth rate being based on the earnings forecasts published for each firm by *Value Line*, *I/B/E/S*, and *Zacks*. As shown in footnote (b) on Schedule BHF-8, summing the 2.10% expected dividend yield for this market group, which is composed primarily of non-regulated firms, with the average of the *Value Line*, *I/B/E/S*, and *Zacks* projected growth rates of 9.61% produces a required rate of return from the market portfolio (R_m) of 11.70%.

Q. WHAT IS THE MARKET RISK PREMIUM BASED ON FORWARD-LOOKING REQUIRED RATES OF RETURN?

A. From the 11.70% required rate of return on the market portfolio, a market risk premium is calculated by subtracting the average yield on 30-year Treasury bonds during March 2023 of 3.77%. This produces a forward-looking market risk premium of 7.93%.

Q. WHAT IS THE NEXT STEP IN APPLYING THE CAPM?

A. Having calculated market risk premiums of 7.10% and 7.93% using historical rates of return and forward-looking rates of return, respectively, the next step is to calculate specific risk premiums for the LDC industry group. This is done by multiplying the alternative market risk premium estimates by the LDC group's average beta of 0.86, calculated using firm betas obtained from *Value Line* and shown on Schedule BHF-9, which produces LDC industry risk premiums of 6.08% and 6.79%.

Q. WHAT ARE THE RESULTING THEORETICAL CAPM COST OF EQUITY ESTIMATES FOR THE LDC INDUSTRY?

A. Summing the industry risk premiums of 6.08% and 6.79% with a risk-free interest rate equal to the March 2023 30-year Treasury bond yield of 3.77% produces current theoretical CAPM cost of equity estimates for LDCs of 9.85% and 10.56%, as shown on Schedule BHF-8.

Q. ARE THESE THEORETICAL CAPM COST OF EQUITY ESTIMATES ACCURATE MEASURES OF INVESTORS' REQUIRED RATE OF RETURN FROM SIENERGY?

A. No. These cost of equity estimates are based on CAPM theory. However, as explained by Morningstar in its *2015 Classic Yearbook* edition of *Stocks, Bonds, Bills and Inflation*:

> One of the most remarkable discoveries of modern finance is that of a relationship between company size and return. Historically on average, small companies have higher returns than those of large ones. . . . The relationship between company size and return cuts across the entire size spectrum; it is not restricted to the smallest stocks. (page 99, footnote omitted)

In other words, in addition to the systematic risk measured by beta, investors' required rate of return depends on a firm's relative size. To account for this, Kroll has developed size premiums that need to be added to the theoretical CAPM cost of equity estimates to account for the level of a firm's market capitalization in determining the CAPM cost of equity. Accordingly, a proper application of the CAPM includes an adjustment to account for the size of the firms in the proxy group. This is the same conclusion reached by the Federal Energy Regulatory Commission in its May 21, 2020 *Policy Statement on Determining Return on Equity for Natural Gas and Oil Pipelines*.

Q. WHAT ARE THE CURRENT CAPM COST OF EQUITY ESTIMATES FOR SIENERGY ONCE SIZE EFFECTS ARE TAKEN INTO ACCOUNT?

A. As discussed earlier, the premium for firms having market capitalizations encompassing SiEnergy's approximate size is between 2.15% and 4.83%, which means that the theoretical CAPM cost of equity estimates need to be

correspondingly increased to account for SiEnergy's smaller size relative to the S&P 500. As shown on Schedule BHF-8, increasing the theoretical CAPM cost of equity estimates by the 3.49% average of the 2.15% and 4.83% size premiums results in current CAPM cost of equity estimates for SiEnergy based on historical and forward-looking rates of return of 13.34% and 14.05%, respectively.

D. Risk Premium Method

Q. HOW ELSE DID YOU ESTIMATE THE COST OF EQUITY?

A. I also estimated the cost of equity to SiEnergy using a risk premium method based on ROEs previously authorized for LDCs by state regulatory commissions. The risk premium method to estimate investors' required rate of return is an extension of the risk-return tradeoff observed with bonds to common stocks. The cost of equity is estimated by determining the additional return investors require to forego the relative safety of a bond and bear the greater risks associated with common stock, and then adding this equity risk premium to the current yield on bonds.

Q. GENERALLY DESCRIBE THE APPLICATION OF THE RISK PREMIUM METHOD USING AUTHORIZED ROES.

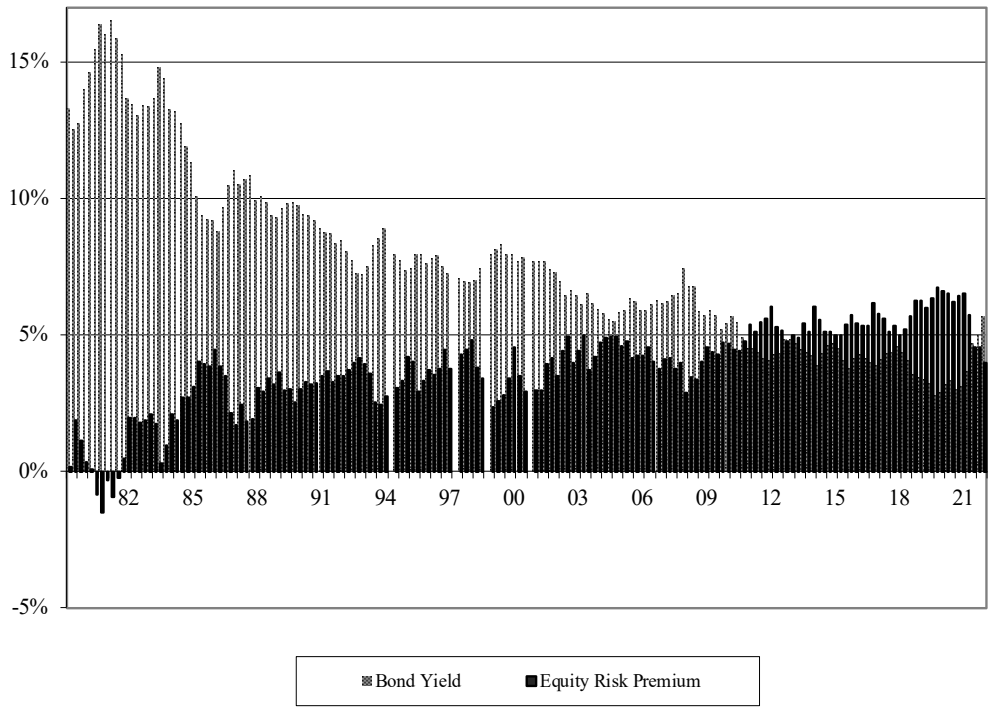
A. Application of the risk premium method based on authorized ROEs is predicated on the presumption that allowed returns reflect regulatory commissions' best estimates of the cost of equity, however determined, at the time they issued their final orders. A current risk premium is estimated based on the difference between past authorized ROEs and then-prevailing interest rates. This risk premium is then added to current interest rates to estimate the cost of equity.

Q. WHAT WAS THE PRINCIPAL SOURCE OF THE DATA USED TO APPLY THIS RISK PREMIUM METHOD?

A. Regulatory Research Associates, Inc. ("RRA"), which is now a group within S&P Global Market Intelligence, and its predecessor have compiled the ROEs authorized for major electric and gas utilities by regulatory commissions across the U.S. The average ROE authorized for natural gas utilities published by RRA in each quarter between 1980 and 2022 are displayed in Schedule BHF-10. As shown there, the ROEs granted LDCs over this approximately 43-year period have averaged 11.41%, while the average utility bond yield has averaged 7.60%, resulting in an average risk premium of 3.81%.

Q. IS THIS 3.81% AVERAGE RISK PREMIUM THE RELEVANT BENCHMARK FOR ESTIMATING THE COST OF EQUITY?

A. No. It is necessary to account for the fact that authorized ROEs do not move in lockstep with interest rates. In particular, when interest rate levels are relatively high, ROEs tend to be lower (i.e., equity risk premiums narrow), and when interest rates are relatively low, authorized ROEs are greater (i.e., equity risk premiums increase). This inverse relationship can be observed in the data contained in Schedule BHF-10, which is shown graphically below. As evident there, the higher the level of interest rates (shaded bars), the lower the equity risk premiums (the solid bars calculated as the difference between authorized ROEs and bond yields), and vice versa:



The implication of this inverse relationship is that for a one percent increase or decrease in interest rates, the cost of equity may only rise or fall, say, one-half of a percent, respectively.

Q. HOW DID YOU ACCOUNT FOR THE RELATIONSHIP BETWEEN EQUITY RISK PREMIUMS AND INTEREST RATES?

A. To account for the fact that equity risk premiums are lower when interest rates are high and higher when interest rates are low, I developed two regression equations relating authorized past equity risk premiums to average utility bond yields. The first was a simple linear regression between equity risk premiums and interest rates and the second equation adjusted for first order autocorrelation using the Prais-Winsten algorithm. Shown in the bottom portion of Schedule BHF-10, substituting the March 2023 yield of 5.44% on average utility bonds into the regression

equations indicates that the equity risk premium at current interest rate levels is between approximately 4.81% and 4.93%.

Q. WHAT COST OF EQUITY DOES THIS RISK PREMIUM IMPLY FOR SIENERGY?

A. Because SiEnergy's debt is relatively short-term and has a variable rate, its cost of debt developed earlier does not correspond to the interest rate used to estimate the cost of equity in this risk premium analysis. More applicable interest rates are the February 2023 yields on long-term, below investment grade bonds presented previously. For present purposes, I added the 4.81% and 4.93% equity risk premiums developed on Schedule BHF-10 to the average yield during March 2023 on double- and single-B rated corporate bonds of 7.14% and 8.85%, respectively, to develop a risk premium cost of equity range for SiEnergy of between 11.95% and 13.78%.

E. Comparable Earnings Method

Q. WHAT IS THE LAST METHOD THAT YOU USED TO ESTIMATE THE COST OF EQUITY?

A. Often referred to as the comparable earnings method, this approach looks to the rates of return that other firms of comparable risk and that compete for investors' capital are expected to earn on their book equity. Reference to the expected return on book equity of other LDCs demonstrates the level of earnings that is needed in order to offer investors a competitive return, be able to attract capital on reasonable terms, and maintain its financial integrity.

Q. WHAT RETURNS ON BOOK EQUITY ARE OTHER LDCS EXPECTED TO EARN?

A. Schedule BHF-11 displays the returns on book equity projected for each of the eight LDCs in the industry group for the 2023, 2024, and the 2026-2028 timeframes, calculated by dividing *Value Line's* projected earnings per share by average book value per share. As shown there, the average expected book ROE for the group is 9.6% in 2023, 9.5% for 2024, and 9.7% for 2026-2028, with medians of 9.0%, 8.9%, and 9.4%, respectively. Again, adjusting these numbers upward by 2.0% to reflect the greater risk and smaller size of SiEnergy relative to the proxy group results in comparable earnings value of between 10.9% and 11.7%.

F. Rate of Return on Equity Range

Q. WHAT IS YOUR CONCLUSION AS TO THE CURRENT COST OF EQUITY RANGE FOR SIENERGY?

A. The DCF method indicates a cost of equity range for SiEnergy of between approximately 11.2% and 12.2%, while the CAPM produces a cost of equity range of between approximately 13.3% and 14.1%. Meanwhile, the risk premium method based on the authorized ROEs for LDCs and applicable interest rates results in a cost of equity of between 12.0% and 13.8%, and the comparable earnings method implies a fair rate of return on book equity of between 10.9% and 11.7%. Taken together, I conclude that investors currently require an ROE from SiEnergy at least in the range of 11.50% to 12.50%.

Q. WHAT ROE HAS SIENERGY INCLUDED IN ITS REQUESTED RATE OF RETURN?

A. Although an ROE from the middle of my 11.50% to 12.50% range is fully cost-justified, SiEnergy has selected an ROE from just below the bottom of my range, or 11.25%, to calculate its requested rate of return on invested capital.

Q. HAVE YOU CONDUCTED ANY CHECKS OF REASONABLENESS OF SIENERGY'S REQUESTED ROE?

A. Yes. The reasonableness of SiEnergy's requested 11.25% ROE can be judged by reference to the ROEs previously granted by the Commission. The following table displays the ROEs authorized for the three largest LDCs in Texas from 2016 through the present:

Date	Docket	Utility	ROE
05/03/2016	10488	TGS – Gulf Coast	9.50%
09/27/2016	10506	TGS – West Texas	9.50%
11/15/2016	10526	TGS – Central Texas	9.50%
05/23/2017	10567	CP Entex - Houston	9.60%
12/05/2017	10640	Atmos - Dallas	10.10%
03/20/2018	10656	TGS - RGV	9.50%
05/22/2018	10669	CP Entex – S. Texas	9.80%
11/13/2018	10739	TGS -- NTSA	9.75%
12/11/2018	10742	Atmos – Mid-Tex	9.80%
12/11/2018	10743	Atmos – West Texas	9.80%
02/05/2019	10766	TGS -- BSSA	9.75%
05/21/2019	10779	Atmos – Mid-Tex	9.80%
04/21/2020	10900	Atmos – West Texas	9.80%
04/21/2020	10920	CP Entex-Beaumont/ET	9.65%
08/04/2020	10928	TGS -- CGSA	9.50%
01/18/2023	00009896	TGS - WNT	9.60%

Since 2016, the ROEs authorized Atmos, CenterPoint, and TGS have ranged between 9.5% and 10.1%. However, this historical range must be adjusted upwards to account for current interest rates on utility bonds being approximately 5.4% versus an average of 3.9% over the 2016-2022 timeframe, and for SiEnergy's greater risk and smaller size relative to Atmos, CenterPoint, and TGS. Once these adjustments are made, SiEnergy's requested 11.25% ROE is fully supported by the Commission's past ROE decisions.

VII. OVERALL RATE OF RETURN

Q. WHAT OVERALL RATE OF RETURN IS SIENERGY REQUESTING BE APPLIED TO ITS INVESTED CAPITAL, OR RATE BASE?

A. SiEnergy is requesting an overall rate of return of 9.58%. As developed in Schedule BHF-1, this rate of return is the result of combining industry capital structure ratios of 47.31% debt and 52.69% equity with its cost of debt of 7.72%, and an ROE of 11.25%.

Q. DOES THAT CONCLUDE YOUR DIRECT TESTIMONY IN THIS CASE?

A. Yes, it does.

APPENDIX A

BRUCE H. FAIRCHILD

FINCAP, INC.
Financial Concepts and Applications
Economic and Financial Counsel

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Austin, Texas 78751
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Summary of Qualifications

M.B.A. and Ph.D. in finance, accounting, and economics; Certified Public Accountant. Extensive consulting experience involving regulated industries, valuation of closely-held businesses, and other economic analyses. Previously held managerial and technical positions in government, academia, and business, and taught at the undergraduate, graduate, and executive education levels. Broad experience in technical research, computer modeling, and expert witness testimony.

Employment

Principal, FINCAP, Inc. (Sep. 1979 to present)	Economic consulting firm specializing in regulated industries and valuation of closely-held businesses. Assignments have involved electric, gas, telecommunication, and water/sewer utilities, with clients including utilities, consumer groups, municipalities, regulatory agencies, and cogenerators. Areas of participation have included revenue requirements, rate of return, rate design, tariff analysis, avoided cost, forecasting, and negotiations. Other assignments have involved some seventy valuations as well as various economic (e.g., damage) analyses, typically in connection with litigation. Presented expert witness testimony before courts and regulatory agencies on over one hundred occasions.
Adjunct Assistant Professor, University of Texas at Austin (Sep. 1979 to May. 1981)	Taught undergraduate courses in finance: Fin. 370 – Integrative Finance and Fin. 357 – Managerial Finance.
Assistant Director, Economic Research Division, Public Utility Commission of Texas (Sep. 1976 to Aug. 1979)	Division consisted of approximately twenty-five financial analysts, economists, and systems analysts responsible for rate of return, rate design, special projects, and computer systems. Directed Staff participation in rate cases, presented testimony on approximately thirty-five occasions, and was involved in some forty other cases ultimately settled. Instrumental in the initial development of rate of return and financial policy for newly-created agency. Performed independent research and managed State and Federal funded projects. Assisted in preparing appeals to the Texas Supreme Court and testimony presented before the Interstate Commerce Commission and Department of Energy. Maintained communications with financial community, industry representatives, media, and consumer groups. Appointed by Commissioners as Acting Director.

Assistant Professor, College of Business Administration, University of Colorado at Boulder (Jan. 1977 to Dec. 1978)	Taught graduate and undergraduate courses in finance: Fin. 305 – Introductory Finance, Fin. 401 – Managerial Finance, Fin. 402 – Case Problems in Finance, and Fin. 602 – Graduate Corporate Finance.
Teaching Assistant, University of Texas at Austin (Jan. 1973 to Dec. 1976)	Taught undergraduate courses in finance and accounting: Acc. 311 – Financial Accounting, Acc. 312 – Managerial Accounting, and Fin. 357 – Managerial Finance. Elected to College of Business Administration Teaching Assistants' Committee.
Internal Auditor, Sears, Roebuck and Company, Dallas, Texas (Nov. 1970 to Aug 1972)	Performed audits on internal operations involving cash, accounts receivable, merchandise, accounting, and operational controls, purchasing, payroll, etc. Developed operating and administrative policy and instruction. Performed special assignments on inventory irregularities and Justice Department Civil Investigative Demands.
Accounts Payable Clerk, Transcontinental Gas Pipeline Corp., Houston, Texas (May. 1969 to Aug. 1969)	Processed documentation and authorized payments to suppliers and creditors.

Education

Ph.D., Finance, Accounting, and Economics, University of Texas at Austin (Sep. 1974 to May 1980)	Doctoral program included coursework in corporate finance, investment theory, accounting, and economics. Elected to honor society of Phi Kappa Phi. Received University outstanding doctoral dissertation award. Dissertation: *Estimating the Cost of Equity to Texas Public Utility Companies*
M.B.A., Finance and Accounting, University of Texas at Austin, (Sep. 1972 to Aug. 1974)	Awarded Wright Patman Scholarship by World and Texas Credit Union Leagues. Professional Report: *Planning a Small Business Enterprise in Austin, Texas*
B.B.A., Accounting and Finance, Southern Methodist University, Dallas, Texas (Sep. 1967 to Dec. 1971)	Dean's List 1967-1971 and member of Phi Gamma Delta Fraternity.

Other Professional Activities

Certified Public Accountant, Texas Certificate No. 13,710 (October 1974); entire exam passed in May 1972. Member of the American Institute of Certified Public Accountants (Honorary).

Participated as session chairman, moderator, and paper discussant at annual meetings of Financial Management Association, Southwestern Finance Association, American Finance Association, and other professional associations.

Visiting lecturer in Executive M.B.A program at the University of Stellenbosch Graduate Business School, Belleville, South Africa (1983 and 1984).

Associate Editor of *Austin Financial Digest*, 1974-1975. Wrote and edited a series of investment and economic articles published in a local investment advisory service.

Military

Texas Army National Guard, Feb. 1970 to Sep. 1976. Specialist 5th Class with duty assignments including recovery vehicle operator for armor unit and company clerk for finance unit.

Bibliography

Monographs

"On the Use of Security Analysts' Growth Projections in the DCF Model," with William E. Avera, *Earnings Regulation Under Inflation*, J. R. Foster and S. R. Holmberg, eds., Institute for Study of Regulation (1982).

"An Examination of the Concept of Using Relative Customer Class Risk to Set Target Rates of Return in Electric Cost-of-Service Studies", with William E. Avera, Electricity Consumers Resource Council (ELCON) (1981); portions reprinted in *Public Utilities Fortnightly* (Nov. 11, 1982).

"The Spring Thing (A) and (B)" and "Teaching Notes", with Mike E. Miles, a two-part case study in the evaluation, management, and control of risk; distributed by *Harvard's Intercollegiate Case Clearing House*; reprinted in *Strategy and Policy: Concepts and Cases*, A. A. Strickland and A. J. Thompson, Business Publications, Inc. (1978) and *Cases in Managing Financial Resources*, I. Matur and D. Loy, Reston Publishing Co., Inc. (1984).

"Energy Conservation in Existing Residences, Project Director for development of instruction manual and workshops promoting retrofitting of existing homes, *Governor's Office of Energy Resources* and *Department of Energy* (1977-1978).

"Linear Algebra," "Calculus," "Sets and Functions," and "Simulation Techniques," contributed to and edited four mathematics programmed learning texts for MBA students, *Texas Bureau of Business Research* (1975).

Articles and Notes

"How to Value Personal Service Practices," with Keith Wm. Fairchild, *The Practical Accountant* (August 1989).

"The Impact of Regulatory Climate on Utility Capital Costs: An Alternative Test," with Adrien M. McKenzie, *Public Utilities Fortnightly* (May 25, 1989).

"North Arctic Industries, Limited," with Keith Wm. Fairchild, *Case Research Journal* (Spring 1988).

"Regulatory Effects on Electric Utilities' Cost of Capital Reexamined," with Louis E. Buck, Jr., *Public Utilities Fortnightly* (September 2, 1982).

"Capital Needs for Electric Utility Companies in Texas: 1976-1985", *Texas Business Review* (January-February 1979), reprinted in "The Energy Picture: Problems and Prospects", J. E. Pluta, ed., *Bureau of Business Research* (1980).

"Some Thoughts on the Rate of Return to Public Utility Companies," with William E. Avera, *Proceedings of the NARUC Biennial Regulatory Information Conference* (1978).

"Regulatory Problems of EFTS," with Robert McLeod, *Issues in Bank Regulation* (Summer 1978) reprinted in *Illinois Banker* (January 1979).

"Regulation of EFTS as a Public Utility," with Robert McLeod, *Proceedings of the Conference on Bank Structure and Competition* (1978).

"Equity Management of REA Cooperatives," with Jerry Thomas, *Proceedings of the Southwestern Finance Association* (1978).

"Capital Costs Within a Firm," *Proceedings of the Southwestern Finance Association* (1977).

"The Cost of Capital to a Wholly-Owned Public Utility Subsidiary," *Proceedings of the Southwestern Finance Association* (1977).

Selected Papers and Presentations

"Federal Energy Regulatory Commission Audits of Common Carriers (Procedures for Audit Compliance)", Energy Transfer Accounting Employee Education, Dallas and Houston, Texas (December 2018).

"Perspectives on Texas Utility Regulation", TSCPA 2016 Energy Conference, Austin, Texas (May 16, 2016).

"Legislative Changes Affecting Texas Utilities," Texas Committee of Utility and Railroad Tax Representatives, Fall Meeting, Austin, Texas (September 1995).

"Rate of Return," "Origins of Information," Economics," and "Deferred Taxes and ITC's," New Mexico State University and National Association of Regulatory Utility Commissioners Public Utility Conferences on Regulation and the Rate-Making Process, Albuquerque, New Mexico (October 1983, 1984, 1985, 1986, 1987, 1988, 1990, 1991, 1992, 1994, and 1995, and September 1989); Pittsburgh, Pennsylvania (April 1993); and Baltimore, Maryland (May 1994 and 1995).

"Developing a Cost-of-Service Study," 1994 Texas Section American Water Works Association Annual Conference, Amarillo, Texas (March 1994).

"Financial Aspects of Cost of Capital and Common Cost Considerations," Kidder, Peabody & Co. Two-Day Rate Case Workshop for Regulated Utility Companies, New York, New York (June 1993).

"Cost-of-Service Studies and Rate Design," General Management of Electric Utilities (A Training Program for Electric Utility Managers from Developing Countries), Austin, Texas (October 1989 and November 1990 and 1991).

"Rate Base and Revenue Requirements," The University of Texas Regulatory Institute Fundamentals of Utility Regulation, Austin, Texas (June 1989 and 1990).

"Determining the Cost of Capital in Today's Diversified Companies," New Mexico State University Public Utilities Course Part II, Advanced Analysis of Pricing and Utility Revenues, San Francisco, California (June 1990).

"Estimating the Cost of Equity," Oklahoma Association of Tax Representatives, Tulsa, Oklahoma (May 1990).

"Impact of Regulations," Business and the Economy, Leadership Dallas, Dallas, Texas (November 1989).

"Accounting and Finance Workshop" and "Divisional Cost of Capital," New Mexico State University Current Issues Challenging the Regulatory Process, Albuquerque, New Mexico (April 1985 and 1986) and Santa Fe, New Mexico (March 1989).

"Divisional Cost of Equity by Risk Comparability and DCF Analyses," NARUC Advanced Regulatory Studies Program, Williamsburg, Virginia (February 1988) and USTA Rate of Return Task Force, Chicago, Illinois (June 1988).

"Revenue Requirements," Revenue, Pricing, and Regulation in Texas Water Utilities, Texas Water Utilities Conference, Austin, Texas (August 1987 and May 1988).

"Rate Filing – Basic Ratemaking," Texas Gas Association Accounting Workshop, Austin, Texas (March 1988).

"The Effects of Regulation on Fair Market Value: P.H. Robinson – A Case Study," Annual Meeting of the Texas Committee of Utility and Railroad Tax Representatives, Austin, Texas (September 1987).

"How to Value Closely-held Businesses," TSCPA 1987 Entrepreneurs Conference, San Antonio, Texas (May 1987).

"Revenue Requirements" and "Determining the Rate of Return", New Mexico State University Regulation and the Rate-Making Process, Southwestern Water Utilities Conference, Albuquerque, New Mexico (July 1986) and El Paso, Texas (November 1980).

"How to Evaluate Personal Service Practices," TSCPA CPE Exposition 1985, Houston and Dallas, Texas (December 1985).

"How to Start a Small Business – Accounting and Record Keeping," University of Texas Management Development Program, Austin, Texas (October 1984).

"Project Financing of Public Utility Facilities", TSCPA Conference on Public Utilities Accounting and Ratemaking, San Antonio, Texas (April 1984).

"Valuation of Closely-Held Businesses," Concho Valley Estate Planning Council, San Angelo, Texas (September 1982).

"Rating Regulatory Performance and Its Impact on the Cost of Capital," New Mexico State University Seminar on Regulation and the Cost of Capital, El Paso, Texas (May 1982).

"Effect of Inflation on Rate of Return," Cost of Capital Conference and Workshop, Pinehurst, North Carolina (April 1981).

"Original Cost Versus Current Cost Regulation: A Re-examination," Financial Management Association, New Orleans, Louisiana (October 1980).

"Capital Investment Analysis for Electric Utilities," The University of Texas at Dallas, Richardson, Texas (June 1980).

"The Determinants of Capital Costs to the Electric Utility Industry," with Cedric E. Grice, Southwestern Finance Association, San Antonio, Texas (March 1980).

"The Entrepreneur and Management: A Case Study," Small Business Administration Seminar, Austin, Texas (October 1979).

"Capital Budgeting by Public Utilities: A New Perspective," with W. Clifford Atherton, Jr., Financial Management Association, Boston, Massachusetts (October 1979).

"Issues in Regulated Industries – Electric Utilities," University of Texas at Dallas 4th Annual Public Utilities Conference, Dallas, Texas (July 1979).

"Investment Conditions and Strategies in Today's Markets," American Society of Women Accountants, Austin, Texas (January 1979).

"Attrition: A Practical Problem in Determining a Fair Return to Public Utility Companies," Financial Management Association, Minneapolis, Minnesota (October 1978).

"The Cost of Equity to Wholly-Owned Electric Utility Subsidiaries," with William L. Beedles, Financial Management Association, Minneapolis, Minnesota (October 1978).

"PUC Retrofitting Program," Texas Electric Cooperatives Spring Workshop, Austin, Texas (May 1978).

"The Economics of Regulated Industries," Consumer Economics Forum, Houston, Texas (November 1977).

"Public Utilities as Consumer Targets – Is the Pressure Justified?" University of Texas at Dallas 2nd Annual Public Utilities Conference, Dallas, Texas (July 1977).

APPENDIX B

BRUCE H. FAIRCHILD
SUMMARY OF TESTIMONY BEFORE REGULATORY AGENCIES

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
1.	Arkansas Electric Cooperative	Arkansas PSC	U-3071	Aug-80	Wholesale Rate Design
2.	East Central Oklahoma Electric Cooperative	Oklahoma CC	26925	Sep-80	Retail Rate Design
3.	Kansas Gas & Electric Company	Kansas CC	115379-U	Nov-80	PURPA Rate Design Standards
4.	Kansas Gas & Electric Company	Kansas CC	128139-U	May-81	Attrition
5.	City of Austin Electric Department	City of Austin	--	Jun-81	PURPA Rate Design Standards
6.	Tarrant County Water Control and Improvement District No. 1	Texas Water Commission	--	Oct-81	Wholesale Rate Design
7.	Owentown Gas Company	Texas RRC	2720	Jan-82	Revenue Requirements and Retail Rate Design
8.	Kansas Gas & Electric Company	Kansas CC	134792-U	Aug-82	Attrition
9.	Mississippi Power Company	Mississippi PSC	U-4190	Sep-82	Working Capital
10.	Lone Star Gas Company	Texas RRC	3757; 3794	Feb-83	Rate of Return on Equity
11.	Kansas Gas & Electric Company	Kansas CC	134792-U	Feb-83	Rate of Return on Equity
12.	Southwestern Bell Telephone Company	Oklahoma CC	28002	Oct-83	Rate of Return on Equity
13.	Morgas Company	Texas RRC	4063	Nov-83	Revenue Requirements
14.	Seagull Energy	Texas RRC	4541	Jul-84	Rate of Return
15.	Southwestern Bell Telephone Company	FCC	84-800	Nov-84	Rate of Return on Equity
16.	Kansas Gas & Electric Company, Kansas City Power & Light Company, and Kansas Electric Power Cooperatives	Kansas CC	142098-U; 142099-U; 142100-U	May-85	Nuclear Plant Capital Costs and Allowance for Funds Used During Construction
17.	Lone Star Gas Company	Texas RRC	5207	Oct-85	Overhead Cost Allocation
18.	Westar Transmission Company	Texas RRC	5787	Nov-85 Jan-86 Jul-86	Rate of Return, Rate Design, and Gas Processing Plant Economics
19.	City of Houston	Texas Water Commission	RC-022; RC-023	Nov-86	Line Losses and Known and Measurable Changes
20.	ENSTAR Natural Company	Alaska PUC	TA 50-4; R-87-2; U-87-2	Nov-86 May-87 May-87	Cost Allocation, Rate Design, and Tax Rate Changes
21.	Brazos River Authority	Texas Water Commission	RC-020	Jan-87	Revenue Requirements and Rate Design
22.	East Texas Industrial Gas Company	Texas RRC	5878	Feb-87	Revenue Requirements and Rate Design

Bruce H. Fairchild
Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
23.	Seagull Energy	Texas RRC	6629	Jun-87	Revenue Requirements
24.	ENSTAR Natural Company	Alaska PUC	U-87-42	Jul-87 Sep-87 Sep-87	Cost Allocation, Rate Design, and Contracts
25.	High Plains Natural Gas Company	Texas RRC	6779	Sep-87	Rate of Return
26.	Hughes Texas Petroleum	Texas RRC	2-91,855	Jan-88	Interim Rates
27.	Cavallo Pipeline Company	Texas RRC	7086	Sep-88	Revenue Requirements
28.	Union Gas System, Inc.	Kansas CC	165591-U	Mar-89 Aug-89	Rate of Return
29.	ENSTAR Natural Gas Company	Alaska PUC	U-88-70	Mar-89	Cost Allocation and Bypass
30.	Morgas Co.	Texas RRC	7538	Aug-89	Rate of Return and Cost Allocation
31.	Corpus Christi Transmission Company	Texas RRC	7346	Sep-89	Revenue Requirements
32.	Amoco Gas Co.	Texas RRC	7550	Oct-89	Rate of Return and Cost Allocation
33.	Iowa Southern Utilities	Iowa Utilities Board	RPU-89-7	Nov-89 Mar-90	Rate of Return on Equity
34.	Southwestern Bell Telephone Company	FCC	89-624	Feb-90 Apr-90	Rate of Return on Equity
35.	Lower Colorado River Authority	Texas PUC	9427	Mar-90 Aug-90 Aug-90	Revenue Requirements
36.	Rio Grande Valley Gas Company	Texas RRC	7604	May-90	Consolidated FIT and Depreciation
37.	Southern Union Gas Company	El Paso PURB	--	Oct-90	Disallowed Expenses and FIT
38.	Iowa Southern Utilities	Iowa Utilities Board	RPU-90-8	Nov-90 Feb-91	Rate of Return on Equity
39.	East Texas Gas Systems	Texas RRC	7863	Dec-90	Revenue Requirements
40.	San Jacinto Gas Transmission	Texas RRC	7865	Dec-90	Revenue Requirements
41.	Southern Union Gas Company	Austin; Texas RRC	-- 7878	Feb-91 Feb-91	Rate of Return and Acquisition Adjustment
42.	Southern Union Gas Company	Port Arthur; Texas RRC	-- 8033	Mar-91 Aug-91 Oct-91	Rate of Return and Acquisition Adjustment
43.	Cavallo Pipeline Company	Texas RRC	8016	Jun-91	Revenue Requirements

Bruce H. Fairchild
Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
44.	New Orleans Public Service Inc.	New Orleans City Council	CD-91-1	Jun-91 Mar-92	Rate of Return on Equity
45.	Houston Pipe Line Company	Texas RRC	8017	Jul-91	Rate of Return
46.	Southern Union Gas Company	El Paso PURB	--	Aug-91 Sep-91	Acquisition Adjustment
47.	Southwestern Gas Pipeline, Inc.	Texas RRC	8040	Jan-92 Feb-92	Rate Design and Settlement
48.	City of Fort Worth	Texas Water Commission	8748-A 9261-A	Mar-92 Aug-92 Dec-92 Oct-94 Nov-94	Interim Rates, Revenue Requirements, and Public Interest
49.	Southern Union Gas Company	Oklahoma Corp. Com.	--	Jun-92	Rate of Return
50.	Minnegasco	Minnesota PUC	G-008/GR-92-400	Jul-92 Dec-92	Rate of Return
51.	Guadalupe-Blanco River Authority	Texas PUC	11266	Sep-92	Cost Allocation and Bond Funds
52.	Dorchester Intra-State Gas System	Texas RRC	8111	Oct-92 Nov-92	Rate Impact of System Upgrade
53.	Corpus Christi Transmission Company GP and GPII	Texas RRC	8300 8301	Oct-92 Oct-92	Revenue Requirements
54.	East Texas Industrial Gas Company	Texas RRC	8326	Mar-93	Revenue Requirements
55.	Arkansas Louisiana Gas Company	Arkansas PSC	93-081-U	Apr-93 Oct-93	Rate of Return on Equity
56.	Texas Utilities Electric Company	Texas PUC	11735	Jun-93 Jul-93	Impact of Nuclear Plant Construction Delay
57.	Minnegasco	Minnesota PUC	G-008/GR-93-1090	Nov-93 Apr-94	Rate of Return
58.	Gulf States Utilities Company	Municipalities	--	May-94 Oct-94 Nov-94	Rate of Return on Equity
59.	Louisiana Power & Light Company	Louisiana PSC	U-20925	Aug-94 Feb-95	Rate of Return on Equity
60.	San Jacinto Gas Transmission	Texas RRC	8429	Sep-94	Revenue Requirements
61.	Cavallo Pipeline Company	Texas RRC	8465	Sep-94	Revenue Requirements
62.	Eastrans Limited Partnership	Texas RRC	8385	Oct-94	Revenue Requirements
63.	Gulf States Utilities Company	Louisiana PSC	U-19904	Oct-94	Rate of Return on Equity

Bruce H. Fairchild
Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
64.	Entergy Services, Inc.	FERC	ER95-112-000	Mar-95 Nov-95	Rate of Return on Equity
65.	East Texas Gas Systems	Texas RRC	8435	Apr-95	Revenue Requirements
66.	System Energy Resources, Inc.	FERC	ER95-1042-000	May-95 Dec-95 Jan-96	Rate of Return on Equity
67.	Minnegasco	Minnesota PUC	G-008/GR-95-700	Aug-95 Dec-95	Rate of Return
68.	Entex	Louisiana PSC	U-21586	Aug-95	Rate of Return
69.	City of Fort Worth	Texas NRCC	SOAH 582-95-1084	Nov-95	Public Interest of Contract
70.	Seagull Energy Corporation	Texas RRC	8589	Nov-95	Revenue Requirements
71.	Corpus Christi Transmission Company LP	Texas RRC	8449	Feb-96	Revenue Requirements
72.	Missouri Gas Energy	Missouri PSC	GR-96-285	Apr-96 Sep-96 Oct-96	Rate of Return
73.	Entex	Mississippi PSC	96-UA-202	May-96	Rate of Return
74.	Entergy Gulf States, Inc.	Louisiana PSC	U-22084	May-96	Rate of Return on Equity (Gas)
75.	Entergy Gulf States, Inc.	Louisiana PSC	U-22092	May-96 Oct-96	Rate of Return on Equity
76.	American Gas Storage, L.P.	Texas RRC	8591	Sep-96	Revenue Requirements
77.	Entergy Louisiana, Inc.	Louisiana PSC	U-20925	Sep-96 Oct-96	Rate of Return on Equity
78.	Lone Star Pipeline and Gas Company	Texas RRC	8664	Oct-96 Jan-97	Rate of Return
79.	Entergy Arkansas, Inc.	Arkansas PSC	96-360-U	Oct-96 Sep-97	Rate of Return on Equity
80.	East Texas Gas Systems	Texas RRC	8658	Nov-96	Revenue Requirements
81.	Entergy Gulf States, Inc.	Texas PUC	16705	Nov-96 Jul-97	Rate of Return on Equity
82.	Eastrans Limited Partnership	Texas RRC	8657	Nov-96	Revenue Requirements
83.	Enserch Processing, Inc.	Texas RRC	8763	Nov-96	Interim Rates
84.	Entergy New Orleans, Inc.	City of New Orleans	UD-97-1	Feb-97 Mar-97 May-98	Rate of Return on Equity

Bruce H. Fairchild
Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
85.	ENSTAR Natural Gas Company	Alaska PUC	U-96-108	Mar-97 Apr-97	Service Area Certificate
86.	San Jacinto Gas Transmission	Texas RRC	8741	Sep-97	Revenue Requirements
87.	Missouri Gas Energy	Missouri PSC	GR-98-140	Nov-97 Apr-98 May-98	Rate of Return
88.	Corpus Christi Transmission Company LP	Texas RRC	8762	Dec-97	Revenue Requirements
89.	Texas-New Mexico Power Company	Texas PUC	17751	Feb-98	Excess Cost Over Market
90.	Southern Union Gas Company	Texas RRC	8878	May-98	Rate of Return
91.	Entergy Louisiana, Inc.	Louisiana PSC	U-20925	May-98 Jul-98	Financial Integrity
92.	Entergy Gulf States, Inc.	Louisiana PSC	U-22092	May-98 Jul-98	Financial Integrity
93.	ACGC Gathering Company, LLC	Texas RRC	8896	Sep-98	Cost-based Rates
94.	American Gas Storage, L.P.	Texas RRC	8855	Oct-98	Revenue Requirements
95.	Duke Energy Intrastate Network	Texas RRC	8940	Jun-99	Rate of Return
96.	Aquila Energy Corporation	Texas RRC	8970	Aug-99	Revenue Requirements
97.	San Jacinto Gas Transmission	Texas RRC	8974	Sep-99	Revenue Requirements
98.	Southern Union Gas Company	El Paso PURB	--	Oct-99	Rate of Return
99.	TXU Lone Star Pipeline	Texas RRC	8976	Oct-99 Feb-00	Rate of Return
100.	Sharyland Utilities, L.P.	Texas PUC	21591	Nov-99	Rate of Return
101.	TXU Lone Star Gas Distribution	Texas RRC	9145	Apr-00 Aug-00	Rate of Return
102.	Rotherwood Eastex Gas Storage	Texas RRC	9136	May-00	Revenue Requirements
103.	Eastex Gas Storage & Exchange, Inc.	Texas RRC	9137	May-00	Revenue Requirements
104.	Eastex Gas Storage & Exchange, Inc.	Texas RRC	9138	Jul-00	Revenue Requirements
105.	East Texas Gas Systems	Texas RRC	9139	Jul-00	Revenue Requirements
106.	Eastrans Limited Partnership	Texas RRC	9140	Aug-00	Revenue Requirements
107.	Reliant Energy – Entex	City of Tyler	--	Oct-00	Rate of Return
108.	City of Fort Worth	Texas NRCC	SOAH 582-00-1092	Dec-00	CCN – Rates and Financial Ability
109.	Entergy Services, Inc.	FERC	RTO1-75	Dec-00	Rate of Return on Equity

Bruce H. Fairchild
Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
110	ENSTAR Natural Gas Company	Alaska PUC	U-00-88	Jun-01 Aug-01 Nov-01 Sep-02 Dec-02	Revenue Requirements, Cost Allocation, and Rate Design
111.	TXU Gas Distribution	Texas RRC	9225	Jul-01	Rate of Return
112.	Centana Intrastate Pipeline LLC	Texas RRC	9243	Aug-01	Rate of Return
113.	Maxwell Water Supply Corp.	Texas NRCC	SOAH-582-01-0802	Oct-01 Mar-02 Apr-02	Reasonableness of Rates
114.	Reliant Energy Arkla	Arkansas PSC	01-243-U	Dec-01 Jun-01	Rate of Return
115.	Entergy Services, Inc.	FERC	ER01-2214-000	Mar-02	Rate of Return on Equity
116.	TXU Lone Star Pipeline	Texas RRC	9292	Apr-02	Rate of Return
117.	Southern Union Gas Company	El Paso PURB	--	Apr-02	Rate of Return
118.	San Jacinto Gas Transmission Co.	Texas RRC	9301	May-02	Rate of Return
119.	Duke Energy Intrastate Network	Texas RRC	9302	May-02	Rate of Return
120.	Reliant Energy Arkla	Oklahoma CC	200200166	May-02	Rate of Return
121.	TXU Gas Distribution	Texas RRC	9313	Jul-02 Sep-02	Rate of Return
122.	Entergy Mississippi, Inc.	Mississippi PSC	2002-UN-256	Aug-02	Rate of Return on Equity
123.	Aquila Storage & Transportation LP	Texas RRC	9323	Sep-02	Revenue Requirements
124.	Panther Pipeline Ltd.	Texas RRC	9291	Oct-02	Revenue Requirements
125.	SEMCO Energy	Michigan PSC	U-13575	Nov-02	Revenue Requirements
126.	CenterPoint Energy Entex	Louisiana PSC	U-26720	Jan-03	Rate of Return
127.	Crosstex CCNG Transmission Ltd.	Texas RRC	9363	May-03	Revenue Requirements
128.	TXU Gas Company	Texas RRC	9400	May-03 Jan-04	Rate of Return
129.	Eastrans Limited Partnership	Texas RRC	9386	May-03	Rate of Return
130.	CenterPoint Energy Entex	City of Houston		Jun-03	Rate of Return
131.	East Texas Gas Systems, L.P.	Texas RRC	9385	Jun-03	Rate of Return
132.	ENSTAR Natural Gas Company	Alaska RCA	U-03-084	Aug-03 Nov-03	Line Extension Surcharge
133.	CenterPoint Energy Arkla	Louisiana PSC		Nov-03	Rate of Return
134.	ENSTAR Natural Gas Company	Alaska RCA	U-03-091	Feb-04	Cost Separation and Taxes

Bruce H. Fairchild
Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
135.	Sid Richardson Pipeline, Ltd.	Texas RRC	9532	Jun-04 Nov-04	Revenue Requirements
136.	ETC Katy Pipeline, Ltd.	Texas RRC	9524	Sep-04	Revenue Requirements
137.	CenterPoint Energy Entex	Mississippi PSC	03-UN-0831	Sep-04	Rate Formula
138.	Centana Intrastate Pipeline LLC	Texas RRC	9527	Sep-04	Rate of Return
139.	SEMCO Energy	Michigan PSC	U-14338	Dec-04	Revenue Requirements
140.	Atmos Energy – Energas	Texas RRC	9539	Feb-05	Regulatory Policy
141.	Crosstex North Texas Pipeline, L.P.	Texas RRC	9613	Sep-05	Revenue Requirements
142.	SiEnergy, L.P.	Texas RRC	9604	Dec-05	Rate of Return, Income Taxes, and Cost Allocation
143.	ENSTAR Natural Gas Company	Alaska RCA	TA-140-4	Feb-06	Connection Fees
144.	SEMCO Energy	Michigan PSC	U-14984	May-06 Dec-06	Revenue Requirements
145.	Atmos Energy – Mid-Tex	Texas RRC	9676	May-06 Oct-06	Revenue Requirements
146.	EasTrans Limited Partnership	Texas RRC	9659	Jun-06	Rate of Return
147.	Kinder Morgan Texas Pipeline, L.P.	Texas RRC	9688	Jul-06	Rate of Return
148.	Crosstex CCNG Transmission Ltd.	Texas RRC	9660	Aug-06	Revenue Requirements
149.	Enbridge Pipelines (North Texas), LP	Texas RRC	9691	Oct-06	Rate of Return
150.	Panther Interstate Pipeline Energy	FERC	CP03-338-00	Mar-07	Revenue Requirements
151.	El Paso Electric Company	Texas PUC	34494	Jul-07	CCN
152.	El Paso Electric Company	NM PRC	07-00301-UT	Jul-07	CCN
153.	Atmos Energy	Kansas CC	08-ATMG-280-RTS	Sep-07 Feb-08	Rate of Return on Equity
154.	Centana Intrastate Pipeline LLC	Texas RRC	9759	Sep-07	Rate of Return
155.	Texas Gas Service Company	Texas RRC	9770	Nov-07	Rate of Return
156.	ENSTAR Natural Gas Company	Alaska RCA	U-08-25	Jun-08	Rate Class Switching
157.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-131-301	Oct-08	Rate of Return
158.	ExxonMobil Pipeline Co.	Alaska RCA	TL-140-304	Nov-08	Rate of Return
159.	Crosstex North Texas Pipeline, L.P.	Texas RRC	9843	Dec-08	Revenue Requirements
160.	Koch Alaska Pipeline Company	Alaska RCA	TL 128-308	Dec-08	Rate of Return
161.	Unocal Pipeline Company	Alaska RCA	TL 118-312	Dec-08	Rate of Return

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Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
162.	ETC Katy Pipeline, Ltd.	Texas RRC	9841	Dec-08	Revenue Requirements
163.	Oklahoma Natural Gas	Oklahoma CC	200800348	Jan-09	Rate of Return on Equity
164.	Entergy Mississippi, Inc.	Mississippi PSC	EC-123-0082	Mar 09	Rate of Return on Equity
165.	ENSTAR Natural Gas Company	Alaska RCA	U-09-69 U-09-70	Jun-09 Jul-09 Oct-09	Revenue Requirements, Cost Allocation, and Rate Design
166.	EasTrans, LLC	Texas RRC	9857	Jun-09	Rate of Return
167.	Oklahoma Natural Gas	Oklahoma CC	200900110	Jun-09	Rate of Return
168.	Crosstex CCNG Transmission Ltd.	Texas RRC	9858	Jun-09	Revenue Requirements
169.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-137-301	Jul-09	Rate of Return
170.	ENSTAR Natural Gas Company	Alaska RCA	U-08-142	Jul-09	Gas Cost Adjustment
171.	Kinder Morgan Texas Pipeline, LLC	Texas RRC	9889	Jul-09	Rate of Return
172.	Koch Alaska Pipeline Company	Alaska RCA	TL 133-308	Aug-09	Rate of Return
173.	ExxonMobil Pipeline Co.	Alaska RCA	TL-147-304	Nov-09	Rate of Return
174.	Texas Gas Service Company	El Paso PURB	--	Dec-09	Rate of Return
175.	Unocal Pipeline Company	Alaska RCA	TL126-312	Dec-09	Rate of Return
176.	Kuparuk Transportation Company	Alaska RCA	P-08-05	Apr-10	Rate of Return
177.	Trans-Alaska Pipeline System	FERC	ISO9-348-000	Apr 10 Oct 10	Rate of Return
178.	Texas Gas Service	Texas RRC	9988	May 10 Aug 10	Rate of Return
179.	SEMCO Energy Gas Company	Michigan PSC	U-16169	Jun 10 Dec 10	Revenue Requirements
180.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-137-301	Jul 10	Rate of Return
181.	Koch Alaska Pipeline Company, LLC	Alaska RCA	TL-138-308	Aug 10	Rate of Return
182.	CPS Energy	Texas PUC	36633	Sep 10 Apr 11	Rate of Return for MOU
183.	ExxonMobil Pipeline Co.	Alaska RCA	TL-151-304	Dec 10	Rate of Return
184.	Unocal Pipeline Company	Alaska RCA	TL132-312	Feb 11	Rate of Return
185.	New Mexico Gas Company	NM PRC	11-00042-UT	Mar 11	Rate of Return
186.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-143-301	May 11	Rate of Return

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Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
187.	Enbridge Pipelines (Southern Lights)	FERC	IS11-146-000	Jun 11 Nov 11	Rate of Return
188.	Koch Alaska Pipeline Company, LLC	Alaska RCA	TL-138-___	Jul 11	Rate of Return
189.	Unocal Pipeline Company	Alaska RCA	TL126-___	Dec 11	Rate of Return
190.	Kansas Gas Service	Kansas CC	12-KGSC-835-RTS	May 12 Oct 12	Rate of Return
191.	ExxonMobil Pipeline Co.	Alaska RCA	TL-157-304	Jun 12	Rate of Return
192.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-149-301	Jul 12	Rate of Return
193.	Seaway Crude Pipeline Company	FERC	IS12-226-000	Aug 12 Feb 13	Rate of Return
194.	Cross Texas Transmission, LLC	Texas PUC	40604	Aug 12 Oct 12 Nov 12	Revenue Requirements
195.	Wind Energy Transmission Texas	Texas PUC	40606	Aug 12 Nov 12	Revenue Requirements
196.	Lone Star Transmission LLC	Texas PUC	40798	Nov 12	Revenue Requirements
197.	West Texas Gas Company	Texas RRC	10235	Jan 13	Rate of Return
198.	Cross Texas Transmission, LLC	Texas PUC	41190	Feb 13	Revenue Requirements
199.	ExxonMobil Pipeline Co.	Alaska RCA	TL-162-304	Apr 13	Rate of Return
200.	EasTrans,LLC	Texas RRC	10276	Jul 13	Rate of Return
201.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-152-301	Jul 13	Rate of Return
202.	BP Pipelines (Alaska) Inc.	Alaska RCA	TL-143-311	Sep 13	Rate of Return
203.	Wind Energy Transmission Texas	Texas PUC	41923	Oct 13	Revenue Requirements
204.	Oliktok Pipeline Company	Alaska RCA	P-13-013	Nov 13	Rate of Return
205.	Aqua Texas Southeast Region-Gray	Texas CEQ	2013-2007-UCR	Apr 14	Revenue Requirements
206.	Entergy Mississippi	Mississippi PSC	EC-123-0082	Jun 14	Rate of Return on Equity
207.	Westlake Ethylene Pipeline	Texas RRC	10358	Jul 14 Aug 15	Rates
208.	ExxonMobil Pipeline Co.	Alaska RCA	TL-164-304	Jul 14	Rate of Return
209.	ConocoPhillips Transportation Alaska	Alaska RCA	TL-154-301	Aug 14	Rate of Return
210.	ENSTAR Natural Gas Company	Alaska RCA	TA-262-4	Sep 14 Jun 15	Revenue Requirements, Cost Allocation, and Rate Design

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Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
211.	Oliktok Pipeline Company	Alaska RCA	TL-44-334	Mar 15	Rate of Return
212.	Entergy Arkansas, Inc.	Arkansas PSC	15-0150U	Apr 15 Oct 15 Dec 15	Rate of Return on Equity
213.	Wind Energy Transmission Texas	Texas PUC	44746	Jun 15	Revenue Requirements
214.	Texas City	Texas RRC	10408	Jun 15 Nov 15	Pipeline Annual Assessment
215.	Oklahoma Natural Gas	Oklahoma CC	201500213	Jul 15 Nov 15	Rate of Return
216.	PTE Pipeline LLC	Alaska RCA	P-12-015	Sep 15	Rate of Return
217.	Northeast Transmission Development, LLC	FERC	ER16-453	Dec 15	Formula Rates
218.	Oncor Electric Delivery	Texas PUC	45188	Dec 15	Public Interest of Acquisition
219.	Corix Utilities (Texas)	Texas PUC	45418	Dec 15 Oct 16	Rate of Return
220.	Texas Gas Service	Texas RRC	10488	Dec 15	Rate of Return
221.	Texas Gas Service	Texas RRC	10506	Mar 16 Jun 16	Rate of Return
222.	Kansas Gas Service	Kansas CC	16-KGSG-491-RTS	May 16 Sep 16	Rate of Return on Equity
223.	ENSTAR Natural Gas Company	Alaska RCA	TA-285-4	Jun 16 Apr 17	Revenue Requirements, Cost Allocation, and Rate Design
224.	Texas Gas Service	Texas RRC	10526	Jun 16	Rate of Return
225.	West Texas LPG Pipeline	Texas RRC	10455	Aug 16 Jan 17	Rates and Rate of Return
226.	Liberty Utilities	Texas PUC	46356	Sep 16 Feb 17 Jun 17	Revenue Requirements and Rate of Return
227.	DesertLink LLC	FERC	ER17-135	Oct 16	Formula Rates
228.	Houston Pipe Line Co.	Texas RRC	10559	Nov 16	Revenue Requirements
229.	Texas Gas Service	Texas RRC	10656	Jun 17	Rate of Return
230.	Trans-Pecos Pipeline	Texas RRC	10646	Sep 17 Feb 18	Revenue Requirements
231.	Comanche Trail Pipeline	Texas RRC	10647	Sep 17 Feb 18	Revenue Requirements
232.	Alpine High Pipeline	Texas RRC	10665	Oct 17 Feb 18	Revenue Requirements

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Summary of Testimony Before Regulatory Agencies

(Continued)

No.	Utility Case	Agency	Docket	Date	Nature of Testimony
233.	SiEnergy, LP	Texas RRC	10679	Jan 18	Rate of Return
234.	Targa Midland Gas Pipeline LLC	Texas RRC	10690	Jan 18	Revenue Requirements
235.	ET Fuel, LP	Texas RRC	10706	Apr 18	Revenue Requirements
236.	Texas Gas Service	Texas RRC	10739	Jun 18	Rate of Return
237.	Kansas Gas Service	Kansas CC	18-KGSG-560-RTS	Jun 18 Nov 18	Rate of Return on Equity
238.	Oliktok Pipeline Company	Alaska RCA	TL46-334	Jul 18	Rate of Return
239.	Red Bluff Express, LLC	Texas RRC	10752	Jul 18	Revenue Requirements
240.	PTE Pipeline LLC	Alaska RCA	P-18-0__	Jul 18	Rate of Return
241.	Agua Blanca, LLC	Texas RRC	10761	Aug 18	Revenue Requirements
242.	Texas Gas Service	Texas RRC	10766	Aug 18	Rate of Return
243.	Republic Transmission LLC	FERC	ER19-___	Dec 18	Formula Rates
244.	Gulf Coast Express Pipeline LLC	Texas RRC	10825	Feb 19	Revenue Requirements
245.	Cook Inlet Natural Gas Storage Alaska, LLC	Alaska RCA	U-18-043	Mar 19 Apr 19	Accumulated Deferred Income Taxes and Working Capital
246.	Impulsora Pipeline LLC	Texas RRC	10829	Mar 19	Revenue Requirements
247.	SEMCO Energy Gas Co.	Michigan PSC	U-20479	May 19 Oct 19	Revenue Requirements
248.	Liberty Utilities (Fox River) LLC	AAA	01-18-0002-2510	Jul 19 Oct 19	Revenue Requirements
249.	AMP Intrastate Pipeline LLC	Texas RRC	10887	Aug 19	Revenue Requirements
250.	Corix Utilities (Texas) Inc.	Texas PUC	49923	Aug 19 Jul 20 Aug 20	TCJA Tax Expense Reduction
251.	Colonial Pipeline Company	FERC	OR18-7-002	Nov 19 Feb 20 May 20 Jul 20	Rate of Return
252.	Texas Gas Service	Texas RRC	10928	Dec 19 Apr 20	Rate of Return
253.	Mississippi Power Company	Mississippi PSC	2019-UN-219	Feb 20	Rate of Return on Equity
254.	Corix Utilities (Texas)	Texas PUC	50557	Mar 20 Mar 21	Rate of Return and Excess ADFIT
255.	SouthCross CCNG Transmission	Texas RRC	10967	May 20	Revenue Requirements
256.	Kinder Morgan Border Pipeline LLC	Texas RRC	10980	Jun 20	Revenue Requirements

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Summary of Testimony Before Regulatory Agencies

(Continued)

257.	Monarch Utilities I LP	Texas PUC	50944	Jul 20 Nov 20	Rate of Return
258.	West Texas Gas, Inc.	Texas RRC	10998	Aug 20	Revenue Requirements, Rate of Return, and Cost of Service Study
259.	Centric Gas Services, LLC	Texas RRC		Oct 20	Rate of Return
260.	CoServ Gas, Ltd	Texas RRC	00005136	Nov 20	Rate of Return
261.	Permian Highway Pipeline LLC	Texas RRC	00005306	Dec 20	Revenue Requirements
262.	Whistler Pipeline LLC	Texas RRC	00005675	Feb 21	Revenue Requirements
263.	Oklahoma Natural Gas	Oklahoma CC	202100063	May 21 Oct 21	Rate of Return
264.	Oliktok Pipeline Company	Alaska RCA	TL47-334	Jul 21	Rate of Return
265.	Participating Gas Utilities	Texas RRC	00007061	Jul 21 Oct 21	Excess Gas Cost Securitization
266.	Texas Pipeline Webb County Lean System, LLC	Texas RRC	00008188	Nov 21	Revenue Requirements
267.	Legend Gas Pipeline LLC	Texas RRC	00008714	Jan 22	Revenue Requirements
268.	Oliktok Pipeline Company	Alaska RCA	TL48-334	Mar 22	Rate of Return
269.	Texas Gas Service	Texas RRC	00009896	Jun 22 Oct 22	Rate of Return
270.	ENSTAR Natural Gas Company	Alaska RCA	U-22-081	Aug 22	Income Taxes, Cost Allocation, and Rate Design
271.	Acacia Natural Gas, L.L.C.	Texas RRC	00010150	Aug 22	Revenue Requirements
272.	Corix Utilities (Texas)	Texas PUC	53815	Aug 22	Rate of Return, Cost Allocation, and Rate Design
273.	Oliktok Pipeline Company	Alaska RCA	TL50-334/51-334	Dec 22	Rate of Return
274.	Delaware-Permian Pipeline LLC	Texas RRC	00013058	Mar 23	Revenue Requirements

OVERALL RATE OF RETURN

Capital Component	Percent of Total	Component Cost	Weighted Cost
Long-term Debt	47.31%	7.72%	3.65%
Common Equity	52.69%	11.25%	5.93%
Total	**100.00%**		**9.58%**

LDC PROXY GROUP CAPITAL STRUCTURE RATIOS

	Fiscal Year-end 2022 (a)		Fiscal Year-end 2021 (b)		Fiscal Year-end 2020 (b)		Fiscal Year-end 2019 (b)		Fiscal Year-end 2018 (b)	
Company	**Debt**	**Equity**	**Debt**	**Equity**	**Debt**	**Equity**	**Debt**	**Equity**	**Debt**	**Equity**
Atmos Energy (c)	37.96%	62.04%	38.4%	61.6%	40.0%	60.0%	38.0%	62.0%	34.3%	65.7%
Chesapeake Utilities	41.87%	58.13%	41.5%	58.5%	42.2%	57.8%	43.9%	56.1%	37.9%	62.1%
New Jersey Resources	58.49%	41.51%	57.0%	43.0%	55.1%	44.9%	49.8%	50.2%	45.4%	54.6%
NiSource	54.73%	45.27%	56.9%	43.1%	61.2%	38.8%	56.8%	43.2%	55.3%	44.7%
Northwest Natural Gas	53.21%	46.79%	52.8%	47.2%	49.2%	50.8%	48.2%	51.8%	48.1%	51.9%
ONE Gas (c)	40.13%	59.87%	40.3%	59.7%	41.5%	58.5%	37.7%	62.3%	38.6%	61.4%
Southwest Gas	(d)	(d)	(d)	(d)	50.5%	49.5%	47.9%	52.1%	48.3%	51.7%
Spire	53.36%	46.64%	52.5%	47.5%	49.0%	51.0%	45.0%	55.0%	45.7%	54.3%
LDC GROUP AVERAGE	**48.54%**	**51.46%**	**48.5%**	**51.5%**	**48.6%**	**51.4%**	**45.9%**	**54.1%**	**44.2%**	**55.8%**
Minimum	37.96%	41.51%	38.4%	43.0%	40.0%	38.8%	37.7%	43.2%	34.3%	44.7%
Maximum	58.49%	62.04%	57.0%	61.6%	61.2%	60.0%	56.8%	62.3%	55.3%	65.7%

(a) Forms 10-K.
(b) *The Value Line Investment Survey* "Ratings & Reports" (February 24, 2023).
(c) Adjusted to remove debt related to extraordinary gas costs.
(d) Distorted due to borrowing to finance acquisitions.

COST OF DEBT

Component		Details		Annualized
Interest Expense:				
Debt Outstanding (March 31, 2023)	$	101,393,005		
Interest Rate		6.657%		
Annualized Interest Expense			$	6,749,753
Line of Credit Fees:				
March 2023	$	16,895		
Months in Year		12		
Annualized LOC Fees				202,740
Working Capital Loan Fees:				
March 2023	$	1,037		
Months in Year		12		
Annualized WC Loan Fees				12,444
Amortization of Debt Expenses:				
March 2023	$	56,899		
Months in Year		12		
Annualized Debt Cost Amortization				682,788
Annual Bank Administration Fees:				65,000
Total Annualized Debt Costs			**$**	**7,712,725**
Net Debt Outstanding (March 31, 2023)				
Debt Outstanding	$	101,393,005		
Debt Issuance Costs		(1,444,273)		
Net Debt Outstanding			**$**	**99,948,732**
COST OF DEBT				**7.72%**

DCF MODEL -- DIVIDEND YIELD

Company		Expected Dividend (a)	Price (b)	Dividend Yield (c)
Atmos Energy	ATO	$ 3.08	$ 111.36	2.77%
Chesapeake Utilities	CPK	$ 2.26	$ 126.38	1.79%
New Jersey Resources	NJR	$ 1.56	$ 51.46	3.03%
NiSource	NI	$ 1.00	$ 27.32	3.66%
Northwest Natural Gas	NWN	$ 1.94	$ 46.98	4.13%
ONE Gas	OGS	$ 2.63	$ 77.74	3.38%
Southwest Gas	SWX	$ 2.55	$ 60.82	4.19%
Spire	SR	$ 2.91	$ 69.11	4.21%
AVERAGE				**3.40%**
MEDIAN				**3.52%**

(a) *The Value Line Investment Survey* (April 7, 2023).
(b) *Yahoo!* Finance (average of daily March 2023 closing prices).
(c) Expected Dividend / Price.

DCF MODEL -- EARNINGS GROWTH RATES

	Projected Growth			Historical Growth	
Company	**Value Line (a)**	**I/B/E/S (b)**	**Zacks (c)**	**10-Year (a)**	**5-Year (a)**
Atmos Energy	7.0%	7.8%	N/A	9.0%	9.0%
Chesapeake Utilities	6.5%	N/A	N/A	9.0%	10.5%
New Jersey Resources	5.0%	6.0%	6.0%	5.0%	2.5%
NiSource	9.5%	6.7%	6.8%	3.0%	4.0%
Northwest Natural Gas	6.5%	N/A	4.3%	-1.0%	2.5%
ONE Gas	6.0%	N/A	5.0%	N/A	7.5%
Southwest Gas	10.0%	4.0%	5.0%	5.5%	4.5%
Spire	8.0%	6.1%	4.2%	2.5%	1.0%
AVERAGE	**7.3%**	**6.1%**	**5.2%**	**4.7%**	**5.2%**
MEDIAN	**6.8%**	**6.1%**	**5.0%**	**5.0%**	**4.3%**

(a) *The Value Line Investment Survey* (February 24, 2023).
(b) REFINITIV Stock Reports (March 31, 2023).
(c) Zacks.com "Comparison to Industry" (Retrieved April 2, 2023).

NMF -- No meaningful figure. N/A -- Not applicable.

DCF MODEL -- SUSTAINABLE GROWTH RATES

Company	2026-2028 Projected (a) Earnings per Share	Dividends per Share	Book Value per Share	Price per Share	Shares Outstanding (a) 2022	Shares Outstanding (a) Proj. 26-28	Earnings Retention Growth Retention Ratio	Return on Equity	"b x r"	External Financing Growth 2026-2028 Market-to-Book Ratio	Growth Rate in Shares	"s"	"v"	"s x v"	Sustainable Growth
Atmos Energy	$ 7.85	$ 3.90	$ 79.40	$ 145.00	140.90	170.00	50.3%	9.9%	5.0%	1.83	3.8%	7.0%	45.2%	3.2%	8.1%
Chesapeake Utilities	$ 6.50	$ 2.90	$ 62.55	$ 147.50	18.00	23.50	55.4%	10.4%	5.8%	2.36	5.5%	12.9%	57.6%	7.4%	13.2%
New Jersey Resources	$ 3.45	$ 1.95	$ 24.75	$ 57.50	95.64	100.00	43.5%	13.9%	6.1%	2.32	0.9%	2.1%	57.0%	1.2%	7.2%
NiSource	$ 2.10	$ 1.12	$ 17.50	$ 40.00	406.00	415.00	46.7%	12.0%	5.6%	2.29	0.4%	1.0%	56.3%	0.6%	6.2%
Northwest Natural Gas	$ 3.25	$ 1.98	$ 36.20	$ 65.00	35.00	38.00	39.1%	9.0%	3.5%	1.80	1.7%	3.0%	44.3%	1.3%	4.8%
ONE Gas	$ 5.60	$ 3.15	$ 64.45	$ 125.00	54.50	57.00	43.8%	8.7%	3.8%	1.94	0.9%	1.7%	48.4%	0.8%	4.6%
Southwest Gas	$ 5.50	$ 2.98	$ 100.00	$ 87.50	68.00	75.00	45.8%	5.5%	2.5%	0.88	2.0%	1.7%	-14.3%	-0.2%	2.3%
Spire	$ 5.50	$ 3.45	$ 67.10	$ 112.50	52.50	55.00	37.3%	8.2%	3.1%	1.68	0.9%	1.6%	40.4%	0.6%	3.7%
AVERAGE									**4.4%**					**1.9%**	**6.3%**
MEDIAN									**4.4%**					**1.0%**	**5.5%**

(a) *The Value Line Investment Survey* (February 24, 2023).

DCF MODEL -- OTHER PROJECTED AND HISTORICAL GROWTH RATES

	Net Book Value (a)			Dividends per Share (a)			Price per Share		
	Pro-	Historical		Pro-	Historical		Pro-	Historical (b)	
Company	jected	10-Year	5-Year	jected	10-Year	5-Year	jected (a)	10-Year	5-Year
Atmos Energy	5.0%	9.0%	12.0%	7.5%	6.5%	8.5%	6.8%	10.5%	6.5%
Chesapeake Utilities	7.0%	9.5%	9.5%	8.0%	7.0%	8.0%	3.9%	14.4%	12.4%
New Jersey Resources	4.5%	7.5%	7.0%	5.0%	6.5%	6.5%	2.8%	8.7%	5.6%
NiSource	5.0%	-3.0%	-2.5%	4.5%	-1.0%	N/A	10.0%	9.4%	3.2%
Northwest Natural Gas	4.0%	1.0%	0.5%	0.5%	1.5%	0.5%	8.5%	0.7%	-3.3%
ONE Gas	6.5%	N/A	3.5%	5.5%	N/A	9.5%	12.6%	N/A	3.7%
Southwest Gas	7.5%	6.5%	7.0%	5.5%	8.5%	7.0%	9.5%	2.6%	-2.2%
Spire	6.5%	6.5%	4.0%	5.0%	5.0%	6.0%	13.0%	5.3%	0.0%
AVERAGE	**5.8%**	**5.3%**	**5.1%**	**5.2%**	**4.9%**	**6.6%**	**8.4%**	**7.4%**	**3.2%**
MEDIAN	**5.8%**	**6.5%**	**5.5%**	**5.3%**	**6.5%**	**7.0%**	**9.0%**	**8.7%**	**3.5%**

(a) *The Value Line Investment Survey* (February 24, 2023).
(b) *Yahoo!* Finance (Average of daily March 2013 and 2018 closing prices).

N/A -- Not applicable.

CAPITAL ASSET PRICING MODEL

	Historical Rates of Return (a)	Forward-Looking Rates of Return (b)
Market Required Rate of Return	12.00%	11.70%
Long-term Government Bond Return (a)(c)	4.90%	3.77%
Market Risk Premium (d)	7.10%	7.93%
LDC Group Beta (e)	0.86	0.86
LDC Group Risk Premium (f)	6.08%	6.79%
Risk-free Rate of Interest (c)	3.77%	3.77%
Theoretical CAPM Cost of Equity Estimate (g)	9.85%	10.56%
Size Premium (e)	3.49%	3.49%
CAPM Cost of Equity Estimates (h)	**13.34%**	**14.05%**

(a) *Kroll; Summary of Statistics of Annual Total Returns, Income Returns, and Capital Appreciation Returns of Basic U.S. Asset Classes (1926-2022).*

(b) Calculated by applying DCF model applied to S&P 500 firms paying dividends (March 31, 2023):

Expected Dividend Yield		2.10%
Projected Earnings Growth Rate:		
Value Line	10.09%	
I/B/E/S	8.82%	
Zacks	9.91%	
Average		9.61%
Market Required Rate of Return		11.70%

(c) March 2023 yield on 30-year U.S. Treasury bonds (Federal Reserve). 3.77%

(d) Market Required Rate of Return minus Long-term Government Bond Return.

(e) Exhibit BHF-9.

(f) Market risk premium times beta.

(g) Sum of Risk Premium and Risk-free Rate of Interest.

(h) Sum of Unadjusted CAPM Cost of Equity Estimate and Size Premium.

BOND RATINGS, BETA, MARKET-TO-BOOK, MARKET CAPITALIZATION, AND SIZE PREMIUMS

Risk Measures

Company	Bond Rating Moody's (a)	Bond Rating S&P (b)	Beta (c)	Market-to-Book Ratio (d)	Market Capitalization (c) (millions)	Market Capitalization (c) Premium
Atmos Energy	A1	A-	0.85	1.67	$ 16,700	0.45%
Chesapeake Utilities	N/R	N/R	0.80	2.69	$ 2,200	1.16%
New Jersey Resources	A1	N/R	0.95	2.71	$ 5,000	0.58%
NiSource	Baa2	BBB+	0.90	1.86	$ 11,000	0.57%
Northwest Natural Gas	Baa1	A+	0.80	1.47	$ 1,700	1.16%
ONE Gas	A3	A-	0.80	1.66	$ 4,400	0.58%
Southwest Gas	Baa2	BBB-	0.90	1.14	$ 4,500	0.58%
Spire	Baa2	A-	0.85	1.41	$ 3,800	0.58%
LDC GROUP AVERAGE	**A3**	**A-**	**0.86**	**1.82**	**$ 6,163**	**0.71%**

CRSP Deciles Size Premiums (e)

Decile	Market Capitalization of Smallest Company (in millions)		Market Capitalization of Largest Company (in millions)	Size Premium (Return in Excess of CAPM)
1-Largest	$ 31,549.077	-	$2,203,381.286	-0.26%
2	12,372.885	-	31,316.513	0.45%
3	5,918.981	-	12,323.854	0.57%
4	3,770.176	-	5,916.017	0.58%
5	2,365.425	-	3,769.877	0.93%
6	1,389.851	-	2,365.076	1.16%
7	789.019	-	1,389.118	1.37%
8	377.076	-	782.383	1.18%
9	218.389	-	373.879	2.15%
10- Smallest	2.015	-	218.227	4.83%

(a) Moody's.com (Retreived April 10, 2023).
(b) StandardandPoors.com (April 10, 2023).
(c) *The Value Line Investment Survey* (April 7, 2023).
(d) *The Value Line Investment Survey* (February 24, 2023).
(e) Kroll Cost of Capital Navigator (costofcapital.kroll.com).

RISK PREMIUM METHOD

Year	Qtr.		Allowed ROE (a)	Average Utility Bond Yield (b)	Risk Premium
1980	1		13.45%	13.31%	0.14%
	2		14.38%	12.51%	1.87%
	3		13.87%	12.74%	1.13%
	4		14.35%	14.03%	0.32%
1981	1		14.69%	14.64%	0.05%
	2		14.61%	15.48%	-0.87%
	3		14.86%	16.36%	-1.50%
	4		15.70%	16.01%	-0.31%
1982	1		15.55%	16.51%	-0.96%
	2		15.62%	15.87%	-0.25%
	3		15.72%	15.27%	0.45%
	4		15.62%	13.67%	1.95%
1983	1		15.41%	13.45%	1.96%
	2		14.84%	13.07%	1.77%
	3		15.24%	13.38%	1.86%
	4		15.41%	13.33%	2.08%
1984	1		15.39%	13.64%	1.75%
	2		15.07%	14.80%	0.27%
	3		15.37%	14.42%	0.95%
	4		15.33%	13.26%	2.07%
1985	1		15.03%	13.18%	1.85%
	2		15.44%	12.74%	2.70%
	3		14.64%	11.92%	2.72%
	4		14.44%	11.33%	3.11%
1986	1		14.05%	10.05%	4.00%
	2		13.28%	9.35%	3.93%
	3		13.09%	9.25%	3.84%
	4		13.62%	9.17%	4.45%
1987	1		12.61%	8.78%	3.83%
	2		13.13%	9.66%	3.47%
	3		12.56%	10.45%	2.11%
	4		12.73%	11.04%	1.69%
1988	1		12.94%	10.50%	2.44%
	2		12.48%	10.66%	1.82%
	3		12.79%	10.87%	1.92%
	4		12.98%	9.94%	3.04%
1989	1		12.99%	10.07%	2.92%
	2		13.25%	9.85%	3.40%
	3		12.56%	9.38%	3.18%
	4		12.94%	9.34%	3.60%
1990	1		12.60%	9.62%	2.98%
	2		12.81%	9.82%	2.99%
	3		12.34%	9.84%	2.50%
	4		12.77%	9.76%	3.01%
1991	1		12.69%	9.42%	3.27%
	2		12.53%	9.34%	3.19%
	3		12.43%	9.20%	3.23%
	4		12.38%	8.89%	3.49%
1992	1		12.42%	8.76%	3.66%
	2		11.98%	8.72%	3.26%
	3		11.87%	8.37%	3.50%
	4		11.94%	8.44%	3.50%
1993	1		11.75%	8.03%	3.72%
	2		11.71%	7.74%	3.97%
	3		11.39%	7.25%	4.14%
	4		11.15%	7.21%	3.94%
1994	1		11.12%	7.53%	3.59%
	2		10.81%	8.28%	2.53%
	3		10.95%	8.51%	2.44%
	4	(c)	11.64%	8.89%	2.75%
1995	2		11.00%	7.95%	3.05%
	3		11.07%	7.74%	3.33%
	4		11.56%	7.36%	4.20%
1996	1		11.45%	7.43%	4.02%
	2		10.88%	7.98%	2.90%
	3		11.25%	7.96%	3.29%
	4		11.32%	7.61%	3.71%
1997	1		11.31%	7.80%	3.51%
	2		11.70%	7.93%	3.77%
	3		12.00%	7.53%	4.47%
	4	(c)	11.01%	7.26%	3.75%
1998	2		11.37%	7.07%	4.30%
	3		11.41%	6.94%	4.47%
	4		11.69%	6.89%	4.80%
1999	1		10.82%	7.02%	3.80%
	2	(c)	10.82%	7.43%	3.39%
	4		10.33%	7.97%	2.36%
2000	1		10.71%	8.15%	2.56%
	2		11.08%	8.30%	2.78%
	3		11.33%	7.95%	3.38%
	4		12.50%	7.97%	4.53%
2001	1		11.16%	7.68%	3.48%
	2	(c)	10.75%	7.81%	2.94%
	4		10.65%	7.70%	2.95%
2002	1		10.67%	7.71%	2.96%
	2		11.64%	7.72%	3.92%
	3		11.50%	7.37%	4.13%
	4		10.78%	7.31%	3.47%
2003	1		11.38%	6.95%	4.43%
	2		11.36%	6.41%	4.95%
	3		10.61%	6.64%	3.97%
	4		10.84%	6.43%	4.41%
2004	1		11.10%	6.14%	4.96%
	2		10.25%	6.53%	3.72%
	3		10.37%	6.18%	4.19%
	4		10.66%	5.95%	4.71%
2005	1		10.65%	5.77%	4.88%
	2		10.52%	5.57%	4.95%
	3		10.47%	5.51%	4.96%
	4		10.40%	5.83%	4.57%
2006	1		10.63%	5.88%	4.75%
	2		10.50%	6.35%	4.15%
	3		10.45%	6.20%	4.25%
	4		10.14%	5.89%	4.25%
2007	1		10.44%	5.92%	4.52%
	2		10.12%	6.13%	3.99%
	3		10.03%	6.27%	3.76%
	4		10.27%	6.15%	4.12%
2008	1		10.38%	6.22%	4.16%
	2		10.17%	6.41%	3.76%
	3		10.49%	6.52%	3.97%
	4		10.34%	7.46%	2.88%
2009	1		10.24%	6.78%	3.46%
	2		10.11%	6.76%	3.35%
	3		9.88%	5.86%	4.02%
	4		10.27%	5.74%	4.53%
2010	1		10.24%	5.89%	4.35%
	2		9.99%	5.73%	4.26%
	3		9.93%	5.20%	4.73%
	4		10.09%	5.43%	4.66%
2011	1		10.10%	5.66%	4.44%
	2		9.85%	5.44%	4.41%
	3		9.65%	4.91%	4.74%
	4		9.88%	4.50%	5.38%
2012	1		9.63%	4.51%	5.12%
	2		9.83%	4.39%	5.44%
	3		9.75%	4.16%	5.59%
	4		10.07%	4.04%	6.03%
2013	1		9.57%	4.27%	5.30%
	2		9.47%	4.32%	5.15%
	3		9.60%	4.84%	4.76%
	4		9.83%	4.84%	4.99%
2014	1		9.54%	4.67%	4.87%
	2		9.84%	4.44%	5.40%
	3		9.45%	4.35%	5.10%
	4		10.28%	4.24%	6.04%
2015	1		9.47%	3.90%	5.57%
	2		9.43%	4.31%	5.12%
	3		9.75%	4.62%	5.13%
	4		9.68%	4.68%	5.00%
2016	1		9.48%	4.49%	4.99%
	2		9.42%	4.05%	5.37%
	3		9.47%	3.74%	5.73%
	4		9.60%	4.17%	5.43%
2017	1		9.60%	4.26%	5.34%
	2		9.47%	4.13%	5.34%
	3		10.14%	3.97%	6.17%
	4		9.68%	3.90%	5.78%
2018	1		9.68%	4.09%	5.59%
	2		9.43%	4.32%	5.11%
	3		9.69%	4.36%	5.33%
	4		9.53%	4.57%	4.96%
2019	1		9.55%	4.37%	5.18%
	2		9.73%	4.07%	5.66%
	3		9.80%	3.53%	6.27%
	4		9.73%	3.46%	6.27%
2020	1		9.35%	3.36%	5.99%
	2		9.55%	3.21%	6.34%
	3		9.52%	2.80%	6.72%
	4		9.50%	2.89%	6.61%
2021	1		9.71%	3.18%	6.53%
	2		9.48%	3.29%	6.19%
	3		9.43%	2.99%	6.44%
	4		9.59%	3.09%	6.50%
2022	1		9.38%	3.65%	5.73%
	2		9.23%	4.68%	4.55%
	3		9.52%	4.99%	4.53%
	4		9.65%	5.66%	3.99%
Average			**11.41%**	**7.60%**	**3.81%**

Unadusted:

Risk Premium = Intercept + (Slope X Interest Rate) (d)

RP	=	0.07320	+	-0.46143	X	5.44%
RP	=	0.07320	+	-0.02509		
RP	**=**	**4.81%**				

Adjusted (Using Iterative Prais-Winsten algorithm):

Risk Premium = Intercept + (Slope X Interest Rate) (d)

RP	=	0.07792	+	-0.52602	X	5.44%
RP	=	0.07792	+	-0.02860		
RP	**=**	**4.93%**				

(a) S&P Global Market Intelligence (various dates and data bases), Regulatory Research Associates (January 16, 1990), and Argus UtilityScope Regulatory Service (January 1986).
(b) Mergent Public Utility Manual (2003); Mergent Bond Record (September 2005); Moody's Credit Perspectives (Various Editions).
(c) No decisions reported for following quarter.
(d) Moody's Investor Services average utility bond yield for March 2023.

COMPARABLE EARNINGS METHOD

Company	Projected Earned Return on Book Equity (a) 2023	2024	2026-28
Atmos Energy	8.8%	8.9%	9.9%
Chesapeake Utilities	10.3%	10.1%	10.4%
New Jersey Resources	14.0%	13.4%	13.9%
NiSource	10.3%	11.2%	12.0%
Northwest Natural Gas	8.3%	8.3%	9.0%
ONE Gas	8.8%	8.8%	8.7%
Southwest Gas	7.2%	6.6%	5.5%
Spire	9.2%	8.2%	8.2%
LDC GROUP AVERAGE	**9.6%**	**9.5%**	**9.7%**
MEDIAN	**9.0%**	**8.9%**	**9.4%**

(a) *The Value Line Investment Survey* (February 24, 2023).

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

AFFIDAVIT OF BRUCE H. FAIRCHILD

BEFORE ME, the undersigned authority, on this day personally appeared Bruce H. Fairchild who having been placed under oath by me did depose as follows:

1. "My name is Bruce H. Fairchild. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge. I am employed as principal in Financial Concepts and Applications, Inc.

2. I have prepared the foregoing Direct Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

Bruce H. Fairchild

SUBSCRIBED AND SWORN TO BEFORE ME by the said Bruce H. Fairchild on this 27 day of April 2023.

Notary Public in and for the State of Texas

PHOEBE ORNELAS
Notary Public, State of Texas
Notary ID 1021467-1
My Commission Exp. 06-19-2023

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL AND SOUTH TEXAS

AVISO PUBLICO DE INTENCION DE AUMENTO DE TARIFA POR SERVICIOS DE GAS NATURAL EN EL AREA NORTE, CENTRAL Y SUR DE TEXAS

On May 5, 2023, SiEnergy, LP ("SiEnergy" or the "Company"), filed a Statement of Intent to Increase Rates ("Statement of Intent") with the Railroad Commission of Texas ("Commission") and each municipality having original jurisdiction over the Company's gas utility rates and services charged to customers served by SiEnergy in North, Central and South Texas. The affected cities include Austin, Celina, Conroe, Fate, Forney, Fort Worth, Fulshear, Grand Prairie, Houston, Manor, Mansfield, Missouri City, Princeton, Sugar Land, and Waxahachie. The proposed effective date of the requested rate changes is June 9, 2023. The proposed change in rates will affect all rate classes, including residential customers and general service customers, served by SiEnergy.

To calculate its cost of service, the Company has used a 12-month test year ended December 31, 2022, updated for known and measurable changes through March 31, 2023. The customer counts by class as of March 31, 2023, and the related revenue increase amounts detailed in Table C below for the incorporated and unincorporated areas are presented on a consolidated basis for the areas served by the Company. Thus, the proposed rates for the unincorporated areas are not specifically tied to any incorporated areas.

The Company has developed its proposed rates based on the system-wide cost of providing service to all customers. The system-wide cost of service reflects a total revenue deficiency of approximately $9,694,308. As a result, the proposed rates and tariffs are expected to increase the Company's annual system-wide revenues, including miscellaneous service fee revenues, by approximately $9,694,308 or 26%, including gas costs or 43.2%, excluding gas costs. Because the proposed changes in rates will increase the total aggregate revenues of the Company by more than two and one-half percent, the proposed rate increase constitutes a "major change" in rates as that term is defined by Texas Utilities Code § 104.101.

The Company proposes to implement the rates included in Table A below for meters read on and after on June 9, 2023:

Table A

Proposed Rate Changes for All Customers Served by SiEnergy

South & Central Texas Customers*	Existing Rate	Proposed Rate
Residential		
Customer Charge	$17.00	$25.00
Volumetric Charge per Ccf	$0.4739	$0.6758
General Service Small		
Customer Charge	$37.00	$60.00
Volumetric Charge per Ccf	$0.5525	$0.7747

* South Texas Cities include Conroe, Fulshear, Missouri City, and Sugarland and the unincorporated areas of Brazoria, Chambers, Fort Bend, Harris, Montgomery, and Waller Counties. Central Texas Cities include Austin and Manor and the unincorporated areas of Pflugerville, Texas, in Travis County.

North Texas Customers*	Existing Rate	Proposed Rate
Residential		
Customer Charge	$17.25	$25.00
Volumetric Charge per Ccf	$0.3632	$0.6758
General Service Small		
Customer Charge	$34.50	$60.00
Volumetric Charge per Ccf	$0.4267	$0.7747

*North Texas includes the Cities of Celina, Fate, Forney, Fort Worth, and Princeton, as well as the unincorporated areas of Collin, Dallas, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant and Wise Counties.

City of Mansfield Customers*	Existing Rate	Proposed Rate
Residential		
Customer Charge	$15.00	$25.00
Volumetric Charge per Ccf	$0.3158	$0.6758
General Service Small		
Customer Charge	$30.00	$60.00
Volumetric Charge per Ccf	$0.3710	$0.7747

*Includes the Cities of Grand Prairie, Mansfield, and Waxahachie. For the City of Mansfield, the General Service Small existing rate(s) reflect the current Rate C- Commercial Sales Tariff and Rate S-Public School Sales Tariff, which are being withdrawn. No customers currently receive service in the Cities of Grand Prairie and Waxahachie.

City of Houston Customers	Existing Rate	Proposed Rate
Residential		
Customer Charge	$15.00	$25.00
Volumetric Charge per Ccf	$0.2900	$0.6758
General Service Small		
Customer Charge	N/A	$60.00
Volumetric Charge per Ccf	N/A	$0.7747

Based on the Company's proposed rate design, the average monthly bill for current customers will change by the amounts and percentages shown in Table B below. The average monthly bill is calculated using the current and proposed customer charges and volumetric rates. It does not include miscellaneous service fees that are assessed for the provision of specific services.

Table B

Area	Current Average Monthly Bill Including Gas Costs	Proposed Average Monthly Bill Including Gas Cost	Proposed Monthly Dollar Change	Percentage Change with Gas Cost	Percentage Change without Gas Cost
Residential					
Austin	$47.95	$61.29	$13.34	27.82%	45.17%
Manor	$47.95	$61.29	$13.34	27.82%	45.17%
Central Texas Environs	$47.95	$61.29	$13.34	27.82%	45.17%
Celina	$48.73	$65.77	$17.04	34.96%	60.76%
Fate	$48.73	$65.77	$17.04	34.96%	60.76%
Forney	$48.73	$65.77	$17.04	34.96%	60.76%
Fort Worth	$48.73	$65.77	$17.04	34.96%	60.76%
Princeton	$48.73	$65.77	$17.04	34.96%	60.76%
North Texas Environs	$48.73	$65.77	$17.04	34.96%	60.76%
Mansfield	$45.07	$65.77	$20.70	45.92%	84.88%
Conroe	$56.33	$71.12	$14.79	26.25%	44.90%
Fulshear	$56.33	$71.12	$14.79	26.25%	44.90%
Missouri City	$56.33	$71.12	$14.79	26.25%	44.90%
Sugar Land	$56.33	$71.12	$14.79	26.25%	44.90%
Grand Prairie	N/A	N/A	N/A	N/A	N/A
Waxahachie	N/A	N/A	N/A	N/A	N/A
South Texas Environs	$56.33	$71.12	$14.79	26.25%	44.90%
Houston	$48.15	$71.12	$22.97	47.70%	92.81%
General Service Small					
Austin	N/A	N/A	N/A	N/A	N/A
Manor	N/A	N/A	N/A	N/A	N/A
Central Texas Environs	$68.84	$97.51	$28.67	41.64%	56.11%
Celina	N/A	N/A	N/A	N/A	N/A
Fate	N/A	N/A	N/A	N/A	N/A
Forney	N/A	N/A	N/A	N/A	N/A
Fort Worth	$443.67	$595.98	$152.30	34.33%	80.17%
Princeton	$443.67	$595.98	$152.30	34.33%	80.17%
North Texas Environs	$443.67	$595.98	$152.30	34.33%	80.17%
Mansfield	$418.88	$595.98	$177.10	42.28%	107.21%
Conroe	$432.01	$525.30	$93.29	21.59%	44.05%
Fulshear	$432.01	$525.30	$93.29	21.59%	44.05%
Missouri City	$432.01	$525.30	$93.29	21.59%	44.05%
Sugar Land	$432.01	$525.30	$93.29	21.59%	44.05%
Grand Prairie	N/A	N/A	N/A	N/A	N/A
Waxahachie	N/A	N/A	N/A	N/A	N/A
South Texas Environs	$432.01	$525.30	$93.29	21.59%	44.05%
Houston	N/A	N/A	N/A	N/A	N/A

Table B calculations are based on a cost of gas of $0.6962 per Ccf and the following monthly Ccf usage levels:

City or Environs Group	Residential Customers	General Service Customers
Austin	26.5	N/A
Celina	29.7	N/A
Conroe	33.6	316.3
Fate	29.7	N/A
Forney	29.7	N/A
Fort Worth	29.7	364.4
Fulshear	33.6	316.3
Grand Prairie	N/A	N/A
Houston	33.6	N/A
Manor	26.5	N/A
Mansfield	29.7	364.4
Missouri City	33.6	316.3
Princeton	29.7	364.4
Sugar Land	33.6	316.3
Waxahachie	N/A	N/A
Central Texas Environs	26.5	25.5
North Texas Environs	29.7	364.4
South Texas Environs	33.6	316.3

The customer counts impacted by the proposed change in rates are shown in Table C below:

Table C

City or Environs Group	Residential Customers	General Service Small
Austin	297	N/A
Celina	148	N/A
Conroe	1,121	43
Fate	248	N/A
Forney	81	N/A
Fort Worth	1,198	1
Fulshear	3,664	12
Grand Prairie	N/A	N/A
Houston	656	N/A
Manor	630	N/A
Mansfield	1,112	5
Missouri City	2,574	70
Princeton	488	1
Sugar Land	560	3
Waxahachie	N/A	N/A
Central. Texas Environs	1,716	1
North Texas Environs	2,489	1

South Texas Environs	33,909	133
Total by Class	50,891	270
Total all Classes:	51,161	

As part of its service area consolidation proposal to implement uniform rates for each of its customer classes, the Company seeks to eliminate the Rate C- Commercial Sales and Rate S – Public School Sales currently in effect for the Cities of Grand Prairie, Mansfield, and Waxahachie. Customers taking service under those rate schedules will be moved to the Company's proposed Rate GSS – General Service Small rate schedule.

The Company also proposes changes to Miscellaneous Service Charges and Deposits applicable within the Cities of Mansfield, Grand Prairie, and Waxahachie as shown below in Table D. The Company proposes these changes to make the miscellaneous charges and deposits within Grand Prairie, Waxahachie, and Mansfield consistent with those approved by the Commission in GUD No. 10679 and charged elsewhere in the Company's service area.

Table D

Proposed Miscellaneous Service Charges for the Cities of Grand Prairie, Mansfield, and Waxahachie		
Expedited Service and Overtime Fee	Current Charge	Proposed Charge
Connection Charge during Business Hours	$47.50	$65.00
Connection Charge after Business Hours	$75.00	$97.00
Field Read of Meter	$37.50	$60.00
Charge for Temporary Discontinuance of Service	$37.50 (Residential) $60.00 (Nonresidential)	$65.00
Charge for Meter Testing	$37.50	$190
Charge for Service Calls During Business Hours	$37.50	$60.00
Charge for Service Calls After Business Hours	$60.00	90.00
Expedited Service and Overtime Fee	N/A	$95.00
History Research Fee	N/A	$30.00
No Access Fee	N/A	$35.00
Police Escort Fee	N/A	Actual Cost
Costs Associated with Certain Stand-By Gas Generators	N/A	Actual Cost
Line Extensions	N/A	Actual Cost
Customer Deposits -Minimum for Residential Gas Service -Minimum for General Gas Service	 N/A N/A	 $75.00 $250.00

The Company further proposes to update its Weather Normalization Adjustment tariff, Rate Schedule WNA – Weather Normalization Adjustment and rename its gas cost recovery adjustment tariff to Rate Schedule GCRA – Gas Cost Recovery Adjustment. Additional tariffs for which the Company seeks approval include: Rate Schedule RCE – Rate Case Expenses; Rate Schedule CRR – Customer Rate Relief Rate Schedule; Rate Schedule PSF – Pipeline Safety Fee; Rate Schedule TFF – Taxes and Franchise Fees; Rate Schedule QSR – Quality of Service Rules; and Rate Schedule DEF – Definitions.

In addition to the items above, the Company requests (1) approval of new depreciation rates for its distribution and general plant; (2) authorization to amortize its acquisition adjustment over a 6-year period; (3) a determination that the Company's invested capital placed into service between October 1, 2017 through March 31, 2023 was prudent, necessary and reasonably incurred; (4) a determination that the expenses recorded for Winter Storm Uri and Covid-19 in the regulatory asset accounts authorized by the Commission are reasonable, accurate, and eligible for recovery; (5) a favorable public interest determination pursuant to Texas Utilities Code § 102.051 from the Commission regarding a recent equity transaction; and (6) all reasonable rate case expenses incurred in connection with the Statement of Intent filing are authorized for recovery by the Company.

A complete copy of the Company's Statement of Intent is available for inspection in its business office located at 13215 Bee Cave Pkwy., Suite B-250, Bee Cave, Texas 78738, or on the Company's website at: http://www.sienergy.com/regulatory-and-important-links/.

Persons with specific questions or desiring additional information about this filing may contact the Company at 1-888-468-7007. Additionally, any affected person may file in writing, comments or a protest concerning the proposed change in rates with the Docket Services Section of the Hearings Division, Railroad Commission of Texas, P.O. Box 12967, Austin, Texas 78711-2967, at any time within 30 days following the date on which the change would or has become effective, or June 9, 2023, whichever date is later. Please reference Case No. 00013504 in your written comments or protest. Any affected person within an incorporated area may contact his or her city council.

SiEnergy desea notificar su intención de aumentar la tarifa por servicios de gas natural. Visite la página web www.sienergy.com/information/regulatory para obtener copia de la solicitud oficial. Si tiene preguntas específicas o desea información adicional puede llamar a nuestra línea de servicio al cliente 1-888-468-7007.

Clientes afectados por el aumento tarifario tienen derecho a radicar quejas, o comentarios relacionados con esta propuesta durante los primeros 30 días después de la fecha de efectividad o hasta el Junio 9, 2023 (fecha que sea posterior). Deberá hacerlo por escrito a la Comisión de Ferrocarriles de Texas, División de Vistas Públicas, Servicios de Expedientes. No olvide mencionar: Case No. 00013504 en el documento escrito. (Docket Services Section of the Hearings Division, Railroad Commission of Texas, P.O. Box 12967, Austin, Texas 78711-2967). Cualquier persona afectada dentro de un área incorporada puede contactar a su Consejo Municipal.

SIENERGY, LP

CASE NO. 00013504

STATEMENT OF INTENT TO INCREASE GAS UTILITY RATES WITHIN THE UNINCORPORATED AREAS SERVED BY SIENERGY, LP IN NORTH, CENTRAL, AND SOUTH TEXAS	**§ § § § §**	**BEFORE THE RAILROAD COMMISSION OF TEXAS**

PROTECTIVE ORDER

This Protective Order shall govern the use of all information deemed confidential or highly sensitive confidential information by a party providing information to the Railroad Commission of Texas ("Commission") or responding to discovery requests, including information whose confidentiality may be under dispute in this docket and all dockets consolidated herewith. This order may be modified by the Examiner *sua sponte*, or on advice of the Open Records Coordinator, Office of General Counsel, and the Railroad Commission of Texas.

1. Designation of Protected Materials

Any party or person producing or filing a document, including, but not limited to, records stored or encoded on a computer disk or other similar electronic storage medium, in this proceeding may designate that document, or any portion of it, as confidential by typing or stamping on its face **"PROTECTED MATERIALS PROVIDED PURSUANT TO PROTECTIVE ORDER ISSUED CASE NO. 00013504"** (hereinafter referred to as "protected materials"). The documents shall be consecutively Bates Stamped when necessary.

2. Materials Excluded from Protected Materials Designation

Protected materials shall not include any information or document contained in the public files of the Commission or any other federal or state agency, court, or local government authority subject to the Public Information Act or under the Federal Freedom of Information Act provided however, that any party or person may assert any privilege or exception available under these Acts. Protected materials also shall not include materials that at the time of or prior to disclosure in these proceedings, is or was publicly disclosed, on a non-confidential basis. The disclosure of materials to a party, its customers, or their respective employees, agents, consultants, or counsel in the normal course of business shall not preclude a claim that such materials are protected materials hereunder. Protected materials disclosed by someone other than an employee, agent, or consultant of the originating party in violation of this Protective Order shall not lose their status as protected material as a result of such disclosure.

3. Definition of "reviewing party."

A "reviewing party" is defined for purposes of this Protective Order as a party expressly admitted or that has had a Motion to Intervene granted in Case No. 00013504.

4. Definition of "producing party."

A "producing party" is defined for purposes of this Protective Order as a party expressly admitted or that has had a Motion to Intervene granted in Case No. 00013504, which has had discovery propounded upon it in any form as provided by applicable law.

5. Access to Protected Materials

A reviewing party shall be permitted access to protected materials only through its authorized representatives. "Authorized representatives" of a party include its counsel of record in this proceeding and associated attorneys, paralegals, economists, statisticians, accountants, consultants, or other persons employed or retained by the party and directly engaged in these proceedings, provided that such person has signed the certification required by Paragraph 8.

6. Designation of Highly Sensitive Protected Materials

The term "highly sensitive protected materials" is a subset of "protected materials." The term refers to, but is not limited to, documents and information the provision of which to the reviewing party or its authorized representatives would: (1) expose the producing party or any of its affiliates to an unreasonable risk of harm, or (2) would result in disclosure of information that would be subject to a privilege against disclosure, a contractual confidentiality agreement or other Protective Agreement or agreement. Highly sensitive protected materials further include, but are not limited to, business operations or financial information that is commercially sensitive. Documents so classified by a producing party shall bear the designation "HIGHLY SENSITIVE PROTECTED MATERIALS PROVIDED PURSUANT TO THE PROTECTIVE ORDER ISSUED IN CASE NO. 00013504."

7. Restrictions on Copies and Inspection of Highly Sensitive Protected Materials

Highly sensitive protected materials shall be made available for inspection only at the address specified pursuant to Paragraph 9. Additionally, only one copy of highly sensitive protected materials shall be provided to counsel of any party to Case No. 00013504 upon written request following completion of the certifications required by Paragraph 8 herein. A party may make one additional copy of reproduced highly sensitive protected materials for use in this proceeding pursuant to this Protective Order. No additional copies of such highly sensitive protected materials may be made, except that additional copies may be made in order to have sufficient copies for introduction of the material into the evidentiary record if the material is to be offered for admission into the record. A record of any copies that are made of highly sensitive protected material shall be kept and a copy of the record shall be sent to the producing party upon request. The record shall include information on the location and the person in possession of the copy. The authorized representatives for the purpose of access to highly sensitive protected materials must be persons who are: (1) counsel for the reviewing party, (2) consultants for the reviewing party working under the direction of the reviewing party's counsel, (3) permanent non-elected employees of municipalities that are parties in Case No. 00013504, who have primary responsibility for utility regulation. The authorized representatives for the Commission's Director of Gas Services or the State of Texas for the purpose of access to these materials shall consist of its respective counsel of record in this docket and associated attorneys, paralegals, economists, statisticians, accountants, consultants, or other persons employed or retained by those agencies and

directly engaged in this docket. Limited notes may be made of highly sensitive protected materials, and such notes shall themselves be treated as highly sensitive protected material unless such notes are restricted to a description of the document and a general characterization of its subject matter in a manner that does not include any substantive information contained in such highly sensitive protected materials.

8. Required Certification

Each person who inspects the protected materials shall, before such inspection, agree in writing to follow certification set forth in Exhibit A to this Order:

> I certify my understanding that the protected materials are provided to me pursuant to the terms and restrictions of the Protective Order in Case No. 00013504, and that I have been given a copy of it and have read the Protective Order and agree to be bound by it. I understand that the contents of the protected materials, any notes, memoranda, or any other form of information regarding or derived from the protected materials shall not be disclosed to anyone other than in accordance with the Protective Order and shall be used only for the purpose of the proceeding in Case No. 00013504. I acknowledge that the obligations imposed by this certification are pursuant to a ruling issued by the Examiners in this docket. However, if the information contained in the protected materials is obtained from independent sources that did not obtain such information from documents obtained in this docket, the understanding stated herein shall not apply.

In addition, reviewing parties who are permitted access to highly sensitive protected material under the terms of this ruling shall, before inspection of such materials, agree in writing to the following certification set forth in Exhibit A to this Protective Order:

> I certify that I am eligible to have access to highly sensitive protected materials under the terms of the Protective Order in Case No. 00013504.

A copy of each signed certification shall be provided to counsel for the party asserting confidentiality. Except for highly sensitive protected materials, any authorized representative may disclose protected materials to any other person who is an authorized representative, provided that, if the person to whom disclosure is to be made has not executed and provided for delivery of a signed certification to the party asserting confidentiality, that certification shall be executed prior to any disclosure. An authorized representative may disclose highly sensitive protected material to other reviewing representatives who are permitted access to such materials and have executed the additional certification required for persons who receive access to highly sensitive protected material. In the event that any authorized representative to whom protected materials are disclosed ceases to be engaged in these proceedings, access to protected materials by that person shall be terminated and all notes or memoranda or other information derived from the protected material shall be returned to the party on whose behalf that person was acting. Any person who has agreed to either or both of the foregoing certifications shall continue to be bound by the provisions of this Protective Order, even if no longer engaged in these proceedings. Parties who assert confidentiality shall maintain a list of persons who sign a certification pursuant to this Paragraph.

9. Voluminous Materials

(a) Voluminous protected materials which exceed eight linear feet shall be made available for inspections in its normal repository between the hours of 9:30 a.m. and 5:00 p.m., Monday through Friday (except holidays) in accordance with the Texas Rules of Civil Procedure. A party shall notify the other parties of the address at which the voluminous data will be produced simultaneously with the production of such data. For purposes of this Protective Order voluminous materials or data shall mean responses to a particular question or subpart that consist of one hundred pages or more in the aggregate.

(b) Except for highly sensitive protected materials as provided for in Paragraph 7, and for protected materials that are voluminous, the party asserting confidentiality shall provide a party one copy of the protected materials upon receipt of the signed certifications described in Paragraph 8. Except as provided above for highly sensitive protected materials, parties may take notes regarding the information contained in protected materials made available for inspection pursuant to Paragraph 9(a). Only one copy of such protected materials shall be reproduced for each party. Parties shall make a diligent, good-faith effort to limit the amount of copying requested to only that which is appropriate for purposes of this proceeding. Notwithstanding the foregoing provisions of this Paragraph 9(b), a party may make further copies of reproduced protected materials for use in this proceeding pursuant to this Protective Order, but a record shall be maintained as to the documents produced and the number of copies made, and upon request, the party shall provide the party asserting confidentiality with a copy of that record.

10. Availability for Purposes of this Filing

All protected materials shall be made available to the parties solely for the purposes of this proceeding. Protected materials, as well as a party's notes, memoranda, or other information regarding, or derived from the protected materials are to be treated confidentially by the parties and shall not be disclosed or used by the party except as permitted and provided in this Protective Order. Information derived from or describing the protected materials shall be maintained in a secure place and shall not be placed in the public or general files of the party except in accordance with the provisions of this Protective Order. A party must take all reasonable precautions to ensure that the protected materials, including notes and analysis made from protected materials, are not viewed or taken by any person other than an authorized representative of the party.

All non-voluminous protected materials may be reviewed only during the "reviewing period," which period shall commence upon issuance of this Protective Order and continue until conclusion of the plenary jurisdiction of the Commission in this proceeding. The "reviewing period" shall reopen if the Commission regains jurisdiction due to a remand as provided by law. Protected materials that are admitted into the evidentiary record or accompanying the evidentiary record as offers of proof, may be reviewed while this proceeding or any appeals hereof are pending.

11. Treatment of Protected Materials

(a) If a party tenders for filing any written testimony, exhibit, brief, or other submission that quotes from protected materials or discloses the confidential content of protected materials, the confidential portion of such testimony, exhibit, brief, or other submission shall be sealed and shall be filed and served in accordance with the appropriate procedures utilized by the

Commission. The Examiners may subsequently, on their own motion or on motion of a party, issue a ruling respecting whether or not the inclusion, incorporation, or reference to protected materials is such that the written testimony, exhibit, brief, or other submission should remain under seal.

(b) Any party or person giving testimony in this proceeding may designate those portions of his or her testimony deemed to be confidential materials in accordance with Paragraph 1 of this Protective Order by advising the Examiner of such fact. In that event, the Examiner shall, on a case-by-case basis, devise procedures which are fair to all parties without unduly burdening the record in this docket.

(c) All protected materials filed with the Commission, the Examiner, any other judicial or administrative body in support of or as part of a motion, other pleading, brief, or other document, shall be filed and served in sealed envelopes or other appropriate containers.

12. Changes to Protective Order

Nothing herein restricts the party seeking protected material and the party producing the protected material from agreeing to other procedures/methods for handling of protected material, including highly sensitive protected material. In addition, each party shall have the right to seek changes in this Protective Order as appropriate from the Examiners, the Commission, or the courts. Nothing herein shall prevent any party from opposing efforts to seek changes to this ruling.

13. Judicial Findings

In the event that the Examiner at any time in the course of this proceeding finds that all or part of the protected materials are not confidential, by finding, for example, that such materials have entered the public domain, those materials shall nevertheless be subject to the protection afforded by this ruling for three full working days, unless otherwise ordered, from the latest of (i) the date of receipt by the party asserting confidentiality of the Examiner's order, or (ii) the date of a final and appealable Commission order denying an appeal filed within the three full working day period from the Examiner's order; or (iii) approval of such order by operation of law following the filing of such an appeal. Neither the party asserting confidentiality nor any reviewing party waives its right to seek additional administrative or judicial remedies after the Commission's denial of any appeal.

14. Disclosure of Protected Materials

(a) During the pendency of Case No. 00013504 at the Commission, in the event that a party wishes to disclose protected materials to any person to whom disclosure is not authorized by this Protective Order, or wishes to have changed the designation of certain information or material as protected materials by alleging, for example, that such information or material has entered the public domain, such party shall first file and serve on all parties written notice of such proposed disclosure or request for change in designation, identifying with particularity each of such protected materials. In the event that the party asserting confidentiality wishes to contest such proposed disclosure or request for change in designation, that party shall file with the Commission its objection to such proposal, with supporting sworn affidavits, if any, within five working days after receiving such notice of proposed disclosure or request for change in designation. Failure of

that party to file such an objection within this period shall be deemed a waiver of objection to the proposed disclosure or request for change in designation. Upon the request of either the producing party or reviewing party or upon the Examiner's own initiative, the Examiner may conduct a prehearing conference. If either the producing or reviewing party wishes to submit materials in question for an in-camera inspection, it shall do so at the time of filing its written notice or objection to disclosure. Responses to such an objection, with supporting affidavits, if any, shall be filed within five working days after receipt of the objection. The Examiner will determine whether the proposed disclosure or change in designation is appropriate. The burden is on the party asserting confidentiality to show that such proposed disclosure or change in designation should not be made. If the Examiner determines that such proposed disclosure or change in designation should be made, disclosure shall not take place earlier than three full working days after such determination unless otherwise ordered. No party waives any right to seek additional administrative or judicial remedies concerning such Examiner's ruling. As long as the periods set out in this Protective Order for filing the pleadings described above for consideration by the Examiner and for challenging the determination of the Examiner or the Commission have not expired and while a challenge is pending, the protected materials shall maintain the confidential treatment and status provided for in this Protective Order.

(b) All protected materials shall be afforded the confidential treatment and status provided for in this Protective Order during the period an appeal on an Examiner's ruling is pending before the Commission and during the periods for challenging the various orders.

(c) All notices, applications, responses, or other correspondence shall be made in a manner that protects protected materials from unauthorized disclosure.

15. Objection to Protected Materials

Nothing in this ruling shall be construed as precluding any party from objecting to the use of protected materials on grounds other than confidentiality, including the lack of required relevance. Nothing in this ruling shall be construed as an agreement by any party that the protected materials are entitled to confidential classification.

16. Acts upon Conclusion of Proceeding

Following the conclusion of these proceedings, each party must, no later than thirty days following receipt of the notice described below, destroy or return to the party asserting confidentiality all copies of the protected materials provided by that party pursuant to this Protective Order and all copies reproduced by a reviewing party, and counsel for each party must provide to the party asserting confidentiality a verified certification that, to the best of his or her knowledge, information, and belief, all copies of notes, memorandum, and other documents regarding or derived from the protected materials (including copies of protected materials) that have not been so returned, if any, have been destroyed, other than notes, memoranda, or other documents which contain information in a form which, if made public, would not cause disclosure of protected materials. Promptly following the conclusion of this proceeding, counsel for the party asserting confidentiality will send a written notice to all parties, reminding them of their obligations under this Paragraph. Nothing in this Paragraph shall prohibit counsel for each party from retaining two copies of any filed testimony, exhibit, brief, application for rehearing, or other pleading which refers to protected materials provided that any such protected materials retained

by counsel shall remain subject to the provisions of this ruling. As used in this Paragraph, "conclusion of this proceeding" refers to the exhaustion of available appeals, or the running of the time for making of such appeals, as provided by applicable law. If, following any appeal, the Commission conducts a remand proceeding, then "the conclusion of these proceedings" is extended by the remand to the exhaustion of available appeals, or the running of the time for the making of such appeals, as provided by applicable law. If, following any appeal, the Commission conducts a remand proceeding, then the "conclusion of this proceeding" is extended by the remand to the exhaustion of available appeals of the remand or the running of time for making such appeals of the remand, as provided by applicable law.

17. Compliance with Legal Requirements

This Protective Order is subject to the requirements of the Public Information Act, the Open Meetings Act, and any other applicable law, provided that parties subject to those acts will give the party asserting confidentiality notice, if possible under those acts, prior to disclosure pursuant to those acts.

18. Effect of Court Order

If required by order of a government or judicial body, the party may release to such body the confidential information required by such order, provided, however, the party agrees that prior to such disclosure, it shall promptly notify the party asserting confidentiality of the order and allow such party sufficient time to contest release of the confidential information; provided, further, the party shall use its best efforts to prevent such confidential information from being disclosed.

The term "best efforts" as used in the preceding paragraph requires that the party's attempt to ensure that disclosure is not made by its employees or authorized representatives unless such disclosure is pursuant to a final order of a governmental or judicial body or written opinion of the Attorney General which was sought in compliance with V.T.C.A., Government Code §552.301 (Public Information). The party is not required to delay compliance with a lawful order to disclose such information but is simply required to timely notify the party asserting confidentiality, or its counsel, that it has received a challenge to the confidentiality of the information and that the reviewing party will either proceed under the provisions of §552.301 of the Texas Government Code or intends to comply with the final governmental or court order.

19. Effect of Violation of Court Order

In the event of a breach of the provisions contained in Paragraph 18, the party asserting confidentiality will not have an adequate remedy in money or damages, and accordingly, shall in addition to any other available legal or equitable remedies, be entitled to an injunction against such breach. The producing party shall not be relieved of proof of any element required to establish the right to injunctive relief.

EXHIBIT A

CERTIFICATIONS

Certification for protected materials only:

I certify my understanding that the protected materials are provided to me pursuant to the terms and restrictions of the Protective Order in Case No. 00013504, and that I have been given a copy of it and have read the Protective Order and agree to be bound by it. I understand that the contents of the protected materials, any notes, memoranda, or any other form of information regarding or derived from the protected materials shall not be disclosed to anyone other than in accordance with the Protective Order and shall be used only for the purpose of the proceeding in Case No. 00013504. I acknowledge that the obligations imposed by this certification are pursuant to a ruling issued by the Examiners in this docket. However, if the information contained in the protected materials is obtained from independent sources that did not obtain such information from documents obtained in this docket, the understanding stated herein shall not apply.

Signature	Party Represented
Printed Name	Date

Additional certification for highly sensitive protected materials:

I certify that I am eligible to have access to highly sensitive protected materials under the terms of the Protective Order in Case No. 00013504.

Signature	Party Represented
Printed Name	Date

Schedule A1

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

SUMMARY OF REVENUE REQUIREMENT AND REVENUE DEFICIENCY

Line No.	Description	From Schedule	Per Book	Adjustments	Total Adjusted
		(a)	(b)	(c)	(d)
1	Rate Base	B	$164,370,781	$1,780,530	$166,151,311
2	Rate of Return	E	9.58%	9.58%	9.58%
3	Required Return		15,744,260	170,548	15,914,808
4	Payroll	H-3	2,380,494	360,310	2,740,804
5	Payroll Taxes	H-4	173,670	26,443	200,113
6	Employee Benefits	H-5	527,287	280,484	807,771
7	Office Rent	H-6	247,695	110,513	358,208
8	Billing and Collections	H-7	484,322	50,635	534,957
9	Outside Services	H-8	276,160	428,508	704,668
10	Business Insurance	H-9	144,053	73,302	217,356
11	Misc Exp Subj to RRC Rules	H-10	495,630	(53,288)	442,342
12	Depreciation and Amortization	H-11	5,074,635	1,215,317	6,289,952
13	Property Tax Expense	H-12	242,038	4,255	246,293
14	Regulatory Commission Expense	H-13	0	104,245	104,245
15	Bad Debt Expense	H-14	171,691	(65,763)	105,928
16	All Other	H-2.3	761,962	0	761,962
17	Cost of Gas	G	14,719,909	(1,310,252)	13,409,657
18	Federal Income Tax	F	0	2,618,206	2,618,206
19	Total Expenses Before Gross-ups		25,699,548	3,842,914	29,542,462
20	**Total Expenses plus Required Return**		**$41,443,808**	**$4,013,462**	**$45,457,270**
21	Less Cost of Gas		($14,719,909)	$1,310,252	($13,409,657)
22	**Revenue Requirement before Gross-ups**		**$26,723,899**	**$5,323,714**	**$32,047,613**
23	Customer Charge and Volumetric Revenue	G	18,062,882	2,411,128	20,474,010
24	Miscellaneous Fees	G	1,750,499	222,765	1,973,264
25	Test Year Adjusted Base Revenue	G	19,813,381	2,633,893	22,447,274
26	**Revenue Deficiency, excluding Gross-ups**		$6,910,518	$2,689,821	$9,600,339
27	Gross-up for Revenue Related Expenses:				
28	Bad Debt Expense on Revenue Deficiency	Note 3		21,422	21,422
29	Texas Franchise Tax	Note 4		72,547	72,547
30	**Revenue Deficiency**		**$6,910,518**	**$2,783,790**	**$9,694,308**

31	Total Revenue Requirement with Gross-ups	$	32,141,582
32	Test Year Adjusted Base Revenue		22,447,274
33	Revenue Deficiency	$	9,694,308
34	Note 1: Increase Required on Base Revenue		
35	Total Revenue Deficiency	$	9,694,308
36	Adjusted Base Revenue	$	22,447,274
37	Increase Required on Base Revenue		43.2%
38	Note 2: Increase Required on Total Revenue		
39	Total Revenue Deficiency		$9,694,308
40	Adjusted Base Revenue		22,447,274
41	Gas Cost Revenue		14,845,348
42	Total As Adjusted Revenue	$	37,292,622
43	Increase Required on Total As Adusted Revenue		26.0%
44	Note 3: Bad Debt Expense on Revenue Deficiency		

Schedule A1

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

SUMMARY OF REVENUE REQUIREMENT AND REVENUE DEFICIENCY

Line No.	Description	From Schedule	Per Book	Adjustments	Total Adjusted
		(a)	(b)	(c)	(d)
45	Revenue Deficiency Before Uncollectible Expense				$9,600,339
46	Base Revenue Uncollectible Factor			0.22%	0.002231
47	Bad Debt Expense on Revenue Deficiency				$ 21,422
48	Note 4: Texas Franchise Tax on Revenue Deficiency				
49	Revenue Deficiency Before Uncollectible Expense				$9,600,339
50	2022 Tax Rate			0.75%	0.007557
51	Texas Franchise Tax on Revenue Deficiency				$ 72,547

Schedule A-2

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

PROOF OF REVENUE REQUIREMENT

Line No.	Description	Revenues and Expenses Excluding Gas Cost and Gas Cost Revenue	Normalized Gas Cost and Gas Cost Revenue	Total Revenues and Expenses Including Gas Cost and Gas Cost Revenue
		(a)	(b)	(c)
1	**Proof of Revenue Requirement**			
2	Return on Rate Base	$ 15,914,808	$ -	$ 15,914,808
3	Expenses before Gross-ups	16,132,805	14,845,348	30,978,152
4	Revenue Requirement before Gross-ups	32,047,613	14,845,348	46,892,961
5	Adjusted Revenue before Gross-ups and Deficiency	22,447,274	14,845,348	37,292,622
6	Revenue Deficiency before Gross-ups	9,600,339	0	9,600,339
7	Gross-Up for Bad Debt and Texas Franchise Tax	93,969		93,969
8	Total Revenue Deficiency (required revenue Increase)	$ 9,694,308	$ -	$ 9,694,308
9	Percent Increase Required	43.2%		26.0%
10	Revenue Requirement before Gross-up Expenses			$ 46,892,961
11	Bad Debt Expense on Revenue Deficiency			21,422
12	Texas Franchise Tax on Revenue Deficiency			72,547
13	Total Revenues			46,986,929
14	Less COG			(14,845,348)
15	Margin			32,141,582
16	Less Operating Expenses:			
17	Expenses before Gross-up Expenses			13,514,599
18	Bad Debt Expense on Revenue Deficiency			21,422
19	Franchise Taxes on Revenue Deficiency			72,547
20	Total Operating Expenses			13,608,568
21	Less Interest			6,065,367
22	Subtotal - Income before Income Tax			12,467,648
23	Income Tax Rate			21%
24	Federal Income Tax			2,618,206
25	Net Income (Equity Return)			9,849,442
26	Required Equity Return per Schedule F			9,849,442
27	Variance			$ 0

Schedule B

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

RATE BASE

Line No.	Description	Source	Per Book	Adjustments	Total Adjusted Test Year
		(a)	(b)	(c)	(d)
1	**Plant in Service**				
2	Intangible Plant	Schedule C	$ 738,873	$ (133,804)	$ 605,069
3	Distribution Plant	Schedule C	173,933,415	7,135,256	181,068,671
4	General Plant	Schedule C	4,835,756	(426,565)	4,409,191
5	Gross Plant in Service		179,508,044	6,574,887	186,082,931
6	**Accumulated Depreciation**				
7	Intangible Plant	Schedule D	(410,599)	110,338	(300,261)
8	Distribution Plant	Schedule D	(19,591,405)	(1,161,871)	(20,753,276)
9	General Plant	Schedule D	(1,130,004)	220,595	(909,409)
10	Depreciation & Amortization Reserves		(21,132,008)	(830,939)	(21,962,946)
11	**Net Plant in Service**		158,376,036	5,743,948	164,119,985
12	**Other Rate Base Items**				
13	Prepayments	Schedule B1	1,243,863	(769,495)	474,368
14	Gas Stored	Schedule B2	890,732	(367,656)	523,076
15	Inventory	Schedule B3	3,620,264	(667,211)	2,953,053
16	Cash Working Capital	Schedule B4	-	1,385,735	1,385,735
17	Accumulated Deferred Taxes	Schedule B5	-	(3,946,722)	(3,946,722)
18	Customer Advances	Schedule B6	(572,890)	277,603	(295,287)
19	Customer Deposits	Schedule B7	(25,065)	(11,300)	(36,366)
20	Regulatory Assets	Schedule B8	837,840	135,628	973,468
21	**Total Rate Base**		$ 164,370,781	$ 1,780,530	166,151,311
					-
22	**Rate of Return**	Schedule E			9.58%
23	**Required Return**				$ 15,914,808

Schedule B1

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

PREPAYMENTS

Line No.	Description	Per Books Test Year End	Adjustments	Total Adjusted Test Year
		(a)	(b)	(c)
1	March, 2022			$ 641,633
2	April, 2022			580,262
3	May, 2022			535,025
4	June, 2022			479,141
5	July, 2022			494,743
6	August, 2022			428,946
7	September, 2022			362,862
8	October, 2022			321,729
9	November, 2022			262,248
10	December, 2022			191,643
11	January, 2023			144,569
12	February, 2023			889,609
13	March, 2023			834,368
14	Total	$ 1,243,863	$ (769,495)	$ 474,368

Schedule B2

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

GAS STORED

Line No.	Description	Per Books Test Year End	Adjustments	Total Adjusted Test Year
		(a)	(b)	(c)
1	March, 2022			$ 291,675
2	April, 2022			193,687
3	May, 2022			-
4	June, 2022			141,313
5	July, 2022			250,077
6	August, 2022			250,077
7	September, 2022			890,732
8	October, 2022			890,732
9	November, 2022			890,732
10	December, 2022			890,732
11	January, 2023			890,732
12	February, 2023			694,724
13	March, 2023			524,772
14	Total	$ 890,732	$ (367,656)	$ 523,076

Schedule B3

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

MATERIALS INVENTORY

Line No.	Description	Per Books Test Year End	Adjustments	Total Adjusted Test Year
		(a)	(b)	(c)
1	March, 2022			1,799,767
2	April, 2022			2,019,271
3	May, 2022			2,356,061
4	June, 2022			2,232,586
5	July, 2022			2,960,551
6	August, 2022			3,018,675
7	September, 2022			3,271,823
8	October, 2022			3,106,178
9	November, 2022			3,235,550
10	December, 2022			3,620,264
11	January, 2023			3,942,744
12	February, 2023			3,612,940
13	March, 2023			3,213,276
14	Total	$ 3,620,264	$ (667,211)	$ 2,953,053

Schedule B4

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

CASH WORKING CAPITAL

Line No.	Description	Source	Test Year Adjusted	Average Daily Amount	Revenue Lag Days	Expense Lead Days	Net (Lead) Lag Days	Amount
			(a)	(b)	(c)	(d)	(e)	(f)
1	Operations & Maintenance Costs							
2	Cost of Gas	Schedule G	$ 13,409,657	36,739	52.20	42.86	9.34	$ 343,137
3	Payroll	Schedule H3	2,740,804	7,509	52.20	10.95	41.25	309,779
4	401k and Retirement Plan Cost (926)	Note 1	180,472	494	52.20	43.03	9.17	4,534
5	Other Benefits (926)	Note 2	627,299	1,719	52.20	(11.15)	63.35	108,875
6	Outside Services (923)	Schedule H2.2	704,668	1,931	52.20	19.61	32.59	62,911
7	Other O&M	Note 3	2,839,400	7,779	52.20	36.16	16.04	124,770
8	Subtotal - O&M Expenses		20,502,300	56,171	52.20	35.22	16.98	954,006
9	Taxes Other Than Income Tax (Charged to Expense Accounts)							
10	Payroll Taxes	Schedule H4	200,113	548	52.20	10.95	41.25	22,618
11	Property Taxes	Schedule H12	246,293	675	52.20	206.50	(154.30)	(104,118)
12	State Franchise Taxes	Schedule H2.1	120,072	329	52.20	(47.50)	99.70	32,798
13	Subtotal - Other Tax Expense		566,479	1,552	52.20	83.58	(31.38)	(48,702)
14	Taxes Other Than Income Tax (Charged to Taxes Payable)							
15	City Franchise Tax		331,323	908	52.20	83.74	(31.54)	(28,633)
16	Gross Receipts Tax		173,176	474	52.20	73.65	(21.45)	(10,177)
17	Sales Tax re Customer Billings		338,974	929	52.20	31.48	20.72	19,242
18	Subtotal - Other Tax Collections		843,473	2,311	52.20	84.47	(32.27)	(19,569)
19	Subtotal		21,912,251					885,735
20	Minimum Cash Balance in Bank							500,000
21	Total Cash Working Capital							**$ 1,385,735**
22	Reconcilation to Base Revenue Requirement							
23	Less Purchased Gas Expense		(13,409,657)					
24	Less Taxes Charged to Taxes Payable		(843,473)					
25	Revenue Requirement Items not included:							
26	Depreciation	Schedule H11	6,210,168					
27	Return	Schedule B	15,914,808					
28	Income Tax	Schedule F	2,357,485					
29	Subtotal		10,229,331					
30	Total		32,141,582					
31	Revenue Requirement		$ 32,141,582					
		check to Schedule A1	-					
32	Note 1 - 401k & MPPP Expense							
33	Total 401K and MPPP Cost	Schedule H5	567,507					
34	Portion to Affiliate		(5,298)	0.93%				
35	Total to SiEnergy		562,209					
36	Portion Capitalized	Schedule H5	(381,737)	67.90%				
37	Total 401k & MPPP Expense		180,472					
38	Note 2 - Benefits							
39	Total Benefits Expensed	Schedule H5	$ 807,771					
40	Less 401K and Retirement Plan Exp	Schedule H5	(180,472)					
41	Total Other Benefits		$ 627,299					
42	Note 3 - Other O&M Expense							
43	Total Expenses	Schedule A1	$ 29,636,431					
44	Less Cost of Gas		(13,409,657)					
45	Less Depreciation Expense not included		(6,210,168)					
46	Less Income Tax Expense not included		(2,357,485)					
47	Less other Items Included in CWC Above:							
48	Less Payroll		(2,740,804)					
49	Less 401k and Retirement Plan Cost		(180,472)					
50	Less Other Benefits		(627,299)					
51	Less Outside Services		(704,668)					
52	Less Taxes Other Than Income Taxes		(566,479)					
53	Total Other O&M Expense		$ 2,839,400					

Schedule B5

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

ACCUMULATED DEFERRED FEDERAL INCOME TAXES

Line No.	Description	Per Books As Adjusted on Sch C and D	Per Tax	Difference
		(a)	(b)	(c)
1	Gross Plant	$ 186,082,931	$ 174,016,414	$ (12,066,517)
2	Accumulated Depr/Amort	(21,962,946)	(28,690,343)	(6,727,397)
3	Net Plant	164,119,985	145,326,070	(18,793,914)
4	Federal Income Tax Rate			21%
5	Accumulated Deferred Income Taxes (ADIT)			(3,946,722)

Schedule B6

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

CUSTOMER ADVANCES

Line No.	Description	Amount
		(a)
1	December 31, 2022 Per Books Balance	$ (572,890)
2	Update to March 31, 2023	13,383
3	March 31, 2023 Per Books Balance	(559,507)
4	Remove amount related to CWIP	264,220
5	Adjusted Test-year end balance	$ (295,287)

Schedule B7

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

CUSTOMER DEPOSITS

Line No.	Description	Per Books Test Year End	Update to March 31, 2023	Total Adjusted Test Year
		(a)	(b)	(c)
1	Test-Year Balance	$ (25,065)	$ (11,300)	$ (36,366)

Schedule B8

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

REGULATORY ASSETS

Line No.	Description	Per Books Test Year End	Adjustments	Total Adjusted Test Year
		(a)	(b)	(c)
1	Deferred Debits - Winter Storm Uri	$ 635,921	$ 294,341	$ 930,261
2	Deferred Debits - COVID-19	201,920	(158,713)	43,207
3	Test-Year Balance	$ 837,840	$ 135,628	$ 973,468

Schedule C

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

PLANT IN SERVICE

Line No.	Description	Per Books Test Year End	Update to March 31, 2023	Per Books March 31, 2023	Retirement of Assets Per Depr Study	Remove Non-Recoverable Labor and Load GUD 10679	Remove Disallowed Plant in GUD 10679 proceeding	Remove Land	Remove Disputed Capital Costs	Allocation to Terra Transmission	Total Adjusted Plant in Service
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	**Intangible Plant**										
2	(301) Organization	$ -	-	$ -							$ -
3	(302) Franchises & Consents	108,919	-	108,919	-						108,919
4	(303)-(307) Misc. Intangible	629,954	-	629,954	(129,128)					(4,676)	496,150
5	Total Intangible Plant	738,873	-	738,873	(129,128)	-	-	-	-	(4,676)	605,069
6	**Distribution Plant**										
7	(374) Land and land rights	2,310,224	79	2,310,303				(211,468)			2,098,836
8	(375) Structures & Improvements	758,418	107,039	865,457							865,457
9	(376) Mains	86,890,176	4,720,466	91,610,642		(32,841)	(1,085,798)		(204,365)		90,287,638
10	(378) Meas. & Reg. Station Other	587,635	153,678	741,312			(2,467)				738,845
11	(379) Meas. & Reg. Station City Gate	16,760,052	615,594	17,375,646		(698)	(48,362)				17,326,586
12	(380) Services	43,395,585	1,938,091	45,333,676		(16,509)	(67,169)				45,249,998
13	(381) Meters	11,060,365	740,291	11,800,655		(6,531)	(19,440)				11,774,685
14	(381.5) Meters - ERTS	5,797,949	313,030	6,110,980			(8,085)				6,102,894
15	(383) House Regulators	4,501,375	221,060	4,722,435			(11,425)				4,711,010
16	(387) Other Equipment	90,482	-	90,482							90,482
17	(387.5) Other Equipment - AMR	128,608	-	128,608							128,608
18	(387.7) Other Equipment - Scada	1,652,546	41,086	1,693,632							1,693,632
19	Total Distribution Plant	173,933,415	8,850,413	182,783,829	-	(56,579)	(1,242,746)	(211,468)	(204,365)	-	181,068,671
20	**General Plant**										
21	(391.1) Office Furniture & Equipment	242,965	8,425	251,390						(2,347)	249,043
22	(391.3) Major Software Systems	405,971	10,825	416,796						(3,891)	412,905
23	(391.5) Other Computer HW/SW	302,023	1,709	303,732	(171,141)					(1,238)	131,353
24	(392) Transportation Equipment	3,275,265	(244,499)	3,030,766						(28,294)	3,002,472
25	(393) Stores Equipment	45,120	-	45,120						(421)	44,699
26	(394) Tools, Shop & Garage	502,216	9,667	511,883						(4,779)	507,104
27	(397) Communication Equipiment	35,420	-	35,420						(331)	35,090
28	(398) Miscellaneous Equipment	26,775	-	26,775						(250)	26,525
29	Total General plant	4,835,756	(213,873)	4,621,883	(171,141)	-	-	-	-	(41,551)	4,409,191
30	Total Orig Cost Plant in Service	$ 179,508,044	$ 8,636,541	$ 188,144,585	$ (300,269)	$ (56,579)	$ (1,242,746)	$ (211,468)	$ (204,365)	$ (46,227)	$ 186,082,931

Schedule D

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

ACCUMULATED RESERVES FOR DEPRECIATION

Line No.	Description	Per Books Test Year End	Update to March 31, 2023	Per Books March 31, 2023	Retirement of Assets Per Depr Study	Remove Non-Recoverable Labor and Load	Remove Disallowed Plant in GUD 10679 proceeding	Remove Disputed Capital Costs	Allocation to Terra Transmission	Total	Adjusted
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		(i)
1	**Intangible Plant**										
2	(301) Organization	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -
3	(302) Franchises & Consents	(75,108)	(3,078)	(78,186)							(78,186)
4	(303)-(307) Misc. Intangible	(335,491)	(17,805)	(353,296)	129,128				2,093		(222,075)
5	Total Intangible Plant	(410,599)	(20,883)	(431,482)	129,128	-	-	-	2,093		(300,261)
6	**Distribution Plant**										
7	(375) Structures & Improvements	(63,989)	(4,710)	(68,698)							(68,698)
8	(376) Mains	(9,010,849)	(632,152)	(9,643,001)		5,041	166,673	16,676			(9,454,611)
9	(378) Meas. & Reg. Station Other	(89,094)	(5,777)	(94,871)			463				(94,408)
10	(379) Meas. & Reg. Station City Gate	(2,498,312)	(128,787)	(2,627,099)		117	8,115				(2,618,866)
11	(380) Services	(5,505,165)	(342,896)	(5,848,061)		2,787	11,340				(5,833,934)
12	(381) Meters	(1,630,424)	(114,689)	(1,745,114)		1,420	4,226				(1,739,468)
13	(381.5) Meters - ERTS	259,386	(77,650)	181,736			2,241				183,978
14	(383) House Regulators	(878,864)	(43,755)	(922,619)			2,368				(920,251)
15	(387) Other Equipment	(24,664)	(950)	(25,614)							(25,614)
16	(387.5) Other Equipment - AMR	94,771	(2,238)	92,533							92,533
17	(387.7) Other Equipment - Scada	(244,201)	(29,735)	(273,936)							(273,936)
18	Total Distribution Plant	(19,591,405)	(1,383,339)	(20,974,744)	-	9,365	195,427	16,676	-		(20,753,276)
19	**General Plant**										
20	(391.1) Office Furniture & Equipment	(60,860)	(3,010)	(63,870)					596		(63,273)
21	(391.3) Major Software Systems	(149,314)	(6,714)	(156,028)					1,457		(154,571)
22	(391.5) Other Computer HW/SW	(105,401)	(12,372)	(117,772)	171,141				(498)		52,870
23	(392) Transportation Equipment	(675,054)	71,422	(603,633)					5,635		(597,997)
24	(393) Stores Equipment	(319)	(568)	(887)					8		(879)
25	(394) Tools, Shop & Garage	(117,464)	(7,249)	(124,713)					1,164		(123,549)
26	(397) Communication Equipiment	(16,178)	(385)	(16,563)					155		(16,408)
27	(398) Miscellaneous Equipment	(5,415)	(240)	(5,655)					53		(5,602)
28	Total General plant	(1,130,004)	40,884	(1,089,120)	171,141	0	0	0	8,570		(909,409)
29	Total Accumulated Depreciation	$ (21,132,008)	$ (1,363,339)	$ (22,495,346)	$ 300,269	$ 9,365	$ 195,427	$ 16,676	$ 10,663		$ (21,962,946)

Schedule E

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

COST OF CAPITAL

Line No.	Description	Ratio	Cost Rate %	Composite Rate of Return	Pretax ROR
		(a)	(b)	(c)	(d)
1	Long-Term Debt	47.31%	7.72%	3.65%	3.65%
2	Common Equity	52.69%	11.25%	5.93%	7.50%
3	Total	100.00%		9.58%	11.15%

Schedule F

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

FEDERAL INCOME TAX

Line No.	Description	From Schedule	Total Adjusted Test Year
		(a)	(b)
1	Rate Base	B	$ 166,151,311
2	Rate of Return	F	9.58%
3	Required Return		15,914,808
4	Less: Interest on Long-Term Debt (1)		(6,065,367)
5	Net After Tax Income (Equity Return) (2)		9,849,442
6	Gross-Up Factor [1 / (1-tax rate)]		1.266
7	Net Taxable Income		12,467,648
8	Tax Rate		21%
9	Net Income Tax Expense		2,618,206
10	Note (1)		
11	Net Original Cost Rate Base	B	166,151,311
12	Debt Component of Return	E	3.65%
13	Interest on Long-Term Debt		$ 6,065,367
14	Note (2)		
15	Net Original Cost Rate Base	B	166,151,311
16	Equity Component of Return	E	5.93%
17	Equity Return		$ 9,849,442
			$ 15,914,808

Schedule G

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

SUMMARY OF ADJUSTED REVENUES AT CURRENT RATES

Line No.	Description	Residential	Commercial	School	Subtotal	Misc. Fees	Total Base Revenue	Adjusted Cost of Gas Revenue	Total As Adjusted Revenue
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	**As Adjusted Revenue**								
2	Test Year Revenue	$ 31,536,355	$ 1,233,329	$ 211,140	$ 32,980,824	$ 1,750,499	$ 34,731,323		
3	Gas Costs Revenue	(13,894,969)	(702,839)	(122,101)	(14,719,909)		(14,719,909)		
4	Base Rate Revenue per GL, December 31, 2022	17,641,386	530,490	89,039	18,260,915	1,750,499	20,011,414		
5	Remove Unbilled Revenue	(157,741)			(157,741)		(157,741)		
6	Remove Test Year WNA Revenue	(40,292)			(40,292)		(40,292)		
7	Subtotal Base Rate Revenue	17,443,353	530,490	89,039	18,062,882	1,750,499	19,813,381		
8	Update to March 31, 2023	513,088	19,033	(6,166)	525,955	36,164	562,119		
9	Subtotal Base Rate Revenue, Twelve Months Ended March 31, 2023	17,956,441	549,523	82,873	18,588,837	1,786,664	20,375,501		
10	Normalize Weather	356,586			356,586		356,586		
11	Customer Growth	1,485,026	47,074	5,294	1,537,394		1,537,394		
12	Miscellaneous Other Adjustments	(10,054)	1,232	16	(8,807)		(8,807)		
13	Normalize Misc Serv Fees at 3/31/2023 Cust and Curr Fee Rate				-	186,600	186,600		
14	Total Adjustments	1,831,558	48,306	5,310	1,885,173	186,600	2,071,774		
15	Total Revenue As Adjusted, Twelve Months Ended March 31, 2023	$ 19,787,999	$ 597,829	$ 88,183	$ 20,474,010	$ 1,973,264	$ 22,447,274	$ 14,845,348	$ 37,292,622
16	**Revenue Summary, as of March 31, 2023**								
17	Customer Charge Revenue	$ 10,470,150	$ 117,042	$ 8,376	$ 10,595,568		$ 10,595,568		
18	Volumetric Revenue	9,317,849	480,787	79,807	9,878,443		9,878,443		
19	Misc Service Charge Revenue				-	1,973,264	1,973,264		
20	Total Revenue As Adjusted	$ 19,787,999	$ 597,829	$ 88,183	$ 20,474,011	$ 1,973,264	$ 22,447,275	$ 14,845,348	$ 37,292,622
		(0)	0	-	(0)	-	(0)		
21	**Volumes**								
22	Test Year	18,142,906	807,782	150,553	19,101,241		19,101,241		
23	Update to Twelve Months Ended March 31, 2023	148,562	22,939	(12,614)	158,887		158,887		
24	Volumes, Twelve Months Ended March 31, 2023	18,291,468	830,721	137,939	19,260,128	-	19,260,128		
25	Normalize Weather	720,108			720,108		720,108		
26	Subtotal	19,011,576	830,721	137,939	19,980,236	-	19,980,236		
27	Customer Growth	1,253,077	77,237	11,642	1,341,956		1,341,956		
28	Total Adjusted Volumes	20,264,654	907,958	149,581	21,322,193	-	21,322,193		
29	**Annual Customer Bills**								
30	Test Year	532,574	2,682	204	535,460		535,460		
31	Update to Twelve Months Ended March 31, 2023	29,524	143	6	29,673		29,673		
32	Bills, Twelve Months Ended March 31, 2023	562,098	2,825	210	565,133	-	565,133		
33	Customer Growth	55,542	283	18	55,843		55,843		
34	Total Adjusted Customer Bills	617,640	3,108	228	620,976	-	620,976		
35	Divide Months	12	12	12	12		12		
36	Monthly Customer Bills	51,470	259	19	51,748	-	51,748		
37	**Cost of Gas Expense**								
38	Test Year Cost of Gas						$ 14,719,909		
39	Update to March 31, 2023						(1,310,252)		
40	Gas Cost 12me 3/31/2023						$ 13,409,657		
41	12 me 3/31/2023 Volumes						19,260,128		
42	Average Cost of Gas per Ccf						0.6962		
43	Normalized Volumes						21,322,193		
44	Normalized Gas Cost and Gas Cost Revenue						$ 14,845,348		

Schedule H1

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

SUMMARY OF ADJUSTED EXPENSES BY SCHEDULE

Line No.	Description	From Schedule	Direct Expenses per Books	Adjustments	Total Adjusted Expenses
		(a)	(b)	(c)	(d)
1	Payroll	H3	$ 2,380,494	$ 360,310	$ 2,740,804
2	Payroll Taxes	H4	173,670	26,443	200,113
3	Employee Benefits	H5	527,287	280,484	807,771
4	Office Rent	H6	247,695	110,513	358,208
5	Billing and Collections	H7	484,322	50,635	534,957
6	Outside Services	H8	276,160	428,508	704,668
7	Business Insurance	H9	144,053	73,302	217,356
8	Misc Exp Subj to RRC Rules	H10	495,630	(53,288)	442,342
9	Depreciation and Amortization	H11	5,074,635	1,215,317	6,289,952
10	Property Tax Expense	H12	242,038	4,255	246,293
11	Regulatory Commission Expense	H13	-	104,245	104,245
12	Bad Debts	H14	171,691	(65,763)	105,928
12	All Other Test Year Expense	H2.3	761,962		761,962
13	Subtotal Operating Expenses Adjusted		10,979,639	2,534,960	13,514,599
14	Cost of Gas	G	14,719,909	(1,310,252)	13,409,657
15	Total Expenses Before Federal Income Taxes		25,699,548	1,224,708	26,924,256
16	Federal Income Taxes	G	-	2,618,206	2,618,206
17	Total Expenses		$ 25,699,548	$ 3,842,914	$ 29,542,462

Schedule H2.1

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

SUMMARY OF ADJUSTED EXPENSES BY FERC ACCOUNT

Line No.	Description	Account Number	Expenses per Book	Total Adjustments	Total Adjusted Expenses
		(a)	(b)	(c)	(d)
1	**Depreciation and Amortization**				
2	Depreciation Expense	403	$ 4,993,923	$ 1,216,245	$ 6,210,168
3	Amortization Expense	405	80,712	(927)	79,784
4	Total Depr. & Amort.		5,074,635	1,215,317	6,289,952
5	**Taxes Other than Income**				
6	Property Taxes		242,038	4,255	246,293
7	Texas Gross Margin		120,072	-	120,072
8	Payroll		176,714	26,443	203,156
9	Total Other Taxes.	408.1	538,824	30,698	569,522
10	**Cost of Gas**	804	14,719,909	(1,310,252)	13,409,657
11	**Distribution Operations**				
12	Supervision and Engineering	870	427,333	42,547	469,880
13	Mains & Services	874	859,357	502,787	1,362,144
14	Measuring & Regulator Station	875	4,479	-	4,479
15	City Gate Station	877	11,954	-	11,954
16	Meter & House Regulator Expense	878	30,458	471	30,929
17	Customer Installation Expense	879	370,598	42,527	413,125
18	Other Operating Expense	880	35,409	(2,624)	32,785
19	Operations Rent	881	127,599	99,623	227,222
20	Total Distribution Operations		1,867,188	685,332	2,552,520
21	**Distribution Maintenance**				
22	Maintenance Supervision & Eng	885	-	-	-
23	Mains	887	108,436	-	108,436
24	Maintenance of Meas & Reg Stn	891	177,270	15,381	192,652
25	Maintenance of Services	892	182,279	8,429	190,708
26	Meters & House Reg.	893	4,831	365	5,197
27	Maintenance of Other Equipment	894		-	-
28	Total Distribution Maintenance		472,817	24,176	496,993
29	**Customer Accounting & Information Expense**				
30	Customer Accounts Supervision	901	139,370	21,095	160,465
31	Meter Reading	902	17,538	441	17,979
32	Customer Records & Collections	903	737,748	88,385	826,132
33	Bad Debts	904	171,691	(65,763)	105,928
34	Misc Cust Accounts	905		-	-
35	Demonstration and Selling	912	97,847	821	98,668
36	Total Customer Accounting		1,164,194	44,979	1,209,173
37	**Administrative and General**				
38	Salaries	920	630,498	95,432	725,930
39	Office Supplies & Expenses	921	509,747	(32,700)	477,048
40	Administrative Expenses Transferred	922	(354,929)	-	(354,929)
41	Outside Services	923	211,135	11,536	222,671
42	Injuries & Damages	925	144,053	73,302	217,356
43	Employee Pensions & Benefits	926	581,400	271,793	853,193
44	Regulatory Commission Expense	928	-	104,245	104,245
45	Misc. General Expenses	930	19,980	(40)	19,940
46	Rent	931	120,095	10,890	130,986
47	Total Admin & General Expense		1,861,981	534,458	2,396,439
48	**Total Exp Before Federal Inc Taxes**		$ 25,699,548	$ 1,224,708	$ 26,924,256
					-
49	**Per Book Reconciliation dr/(cr)**				
50	Net (Income)/loss per Books		$ (3,807,301)		
51	Items Not Included in Utility Expense Above				
52	Utility Revenue		(34,731,323)		
53	Amortization of Acquisition Adjustments		967,473		
54	Donations, Penalties, and Other		31,150		
55	Interest on Long-Term Debt		3,764,538		
56	Amortization of Debt Costs		675,369		
57	Interest Expense-Other		116		
58	AFUDC/Carrying Costs		(214,171)		
59			(29,506,849)		
60	Total for per Book Expense Schedules		$ 25,699,548		

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

ADJUSTED EXPENSES BY FERC ACCOUNT AND ADJUSTMENT

Line No.	Description	Account Number	Expenses per Book	Remove Gas Cost	Adjust Payroll	Adjust Payroll Taxes	Adjust Employee Benefits	Adjust Office Rent	Adjust Billing and Collections	Adjust Outside Services	Adjust Insurance	Commission Rules	Adjust Depreciation to 3/31/23	Adjust Property Taxes	Regulatory Commission Expense	Bad Debt Expense	Total Adjustments
	From Schedule			G	H3	H4	H5	H6	H7	H8	H9	H10	H11	H12	H13	H14	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
1	**Depreciation and Amortization**																
2	Depreciation Expense	403	$ 4,993,923	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,216,245	$ -	$ -	$ -	$ 1,216,245
3	Amortization Expense	405	80,712										(927)				(927)
4	Total Depr. & Amort.		5,074,635	-	-	-	-	-	-	-	-	-	1,215,317	-	-	-	1,215,317
5	**Taxes Other than Income**																
6	Property Taxes		242,038											4,255			4,255
7	Texas Gross Margin Tax		120,072														-
8	Payroll Taxes		176,714			26,443											26,443
9	Total Other Taxes.	408.1	538,824	-	-	26,443	-	-	-	-	-	-	-	4,255	-	-	30,698
10	**Cost of Gas**	804	14,719,909	(1,310,252)													(1,310,252)
11	**Distribution Operations**																
12	Supervision and Engineering	870	427,333		43,044							(497)					42,547
13	Mains & Services	874	859,357		86,573					416,972		(757)					502,787
14	Measuring & Regulator Station	875	4,479									-					-
15	City Gate Station	877	11,954														-
16	Meter & House Regulator Expense	878	30,458		476							(4)					471
17	Customer Installation Expense	879	370,598		42,902							(375)					42,527
18	Other Operating Expense	880	35,409									(2,624)					(2,624)
19	Operations Rent	881	127,599					99,623									99,623
20	Total Distribution Operations		1,867,188	-	172,995	-	-	99,623	-	416,972	-	(4,257)	-	-	-	-	685,332
21	**Distribution Maintenance**																
22	Maintenance Supervision & Eng	885	-														-
23	Mains	887	108,436									-					-
24	Maintenance of Meas & Reg Stn	891	177,270		15,517							(136)					15,381
25	Maintenance of Services	892	182,279		8,504							(74)					8,429
26	Meters & House Reg.	893	4,831		368							(3)					365
27	Maintenance of Other Equipment	894	-														-
28	Total Distribution Maintenance		472,817	-	24,389	-	-	-	-	-	-	(213)	-	-	-	-	24,176
29	**Customer Accounting & Information Expense**																
30	Customer Accounts Supervision	901	139,370		21,095												21,095
31	Meter Reading	902	17,538		445							(4)					441
32	Customer Records & Collections	903	737,748		37,810				50,635			(59)					88,385
33	Bad Debts	904	171,691													(65,763)	(65,763)
34	Misc Cust Accounts	905	-														-
35	Demonstration and Selling	912	97,847		8,145							(7,324)					821
36	Total Customer Accounting		1,164,194	-	67,494	-	-	-	50,635	-	-	(7,387)	-	-	-	(65,763)	44,979
37	**Administrative and General**																
38	Salaries	920	630,498		95,432												95,432
39	Office Supplies & Expenses	921	509,747									(32,700)					(32,700)
40	Administrative Expenses Transferred	922	(354,929)														-
41	Outside Services	923	211,135							11,536		-					11,536
42	Injuries & Damages	925	144,053								73,302						73,302
43	Employee Pensions & Benefits	926	581,400				280,484					(8,691)					271,793
44	Regulatory Commission Expense	928													104,245		104,245
45	Misc. General Expenses	930	19,980									(40)					(40)
46	Rent	931	120,095					10,890									10,890
47	Total Admin & General Expense		1,861,981	-	95,432	-	280,484	10,890	-	11,536	73,302	(41,431)	-	-	104,245	-	534,458
48	**Total Exp Before Federal Inc Taxes**		$ 25,699,548	$ (1,310,252)	$ 360,310	$ 26,443	$ 280,484	$ 110,513	$ 50,635	$ 428,508	$ 73,302	$ (53,288)	$ 1,215,317	$ 4,255	$ 104,245	$ (65,763)	$ 1,224,708

Schedule H2.2

Line No.	Description	Total Proforma Expenses
	From Schedule	
		(q)
1	**Depreciation and Amortization**	
2	Depreciation Expense	$ 6,210,168
3	Amortization Expense	79,784
4	Total Depr. & Amort.	6,289,952
5	**Taxes Other than Income**	
6	Property Taxes	246,293
7	Texas Gross Margin Tax	120,072
8	Payroll Taxes	203,156
9	Total Other Taxes.	569,522
10	**Cost of Gas**	13,409,657
11	**Distribution Operations**	
12	Supervision and Engineering	469,880
13	Mains & Services	1,362,144
14	Measuring & Regulator Station	4,479
15	City Gate Station	11,954
16	Meter & House Regulator Expense	30,929
17	Customer Installation Expense	413,125
18	Other Operating Expense	32,785
19	Operations Rent	227,222
20	Total Distribution Operations	2,552,520
21	**Distribution Maintenance**	
22	Maintenance Supervision & Eng	-
23	Mains	108,436
24	Maintenance of Meas & Reg Stn	192,652
25	Maintenance of Services	190,708
26	Meters & House Reg.	5,197
27	Maintenance of Other Equipment	-
28	Total Distribution Maintenance	496,993
29	**Customer Accounting & Information Expense**	
30	Customer Accounts Supervision	160,465
31	Meter Reading	17,979
32	Customer Records & Collections	826,132
33	Bad Debts	105,928
34	Misc Cust Accounts	-
35	Demonstration and Selling	98,668
36	Total Customer Accounting	1,209,173
37	**Administrative and General**	
38	Salaries	725,930
39	Office Supplies & Expenses	477,048
40	Administrative Expenses Transferred	(354,929)
41	Outside Services	222,671
42	Injuries & Damages	217,356
43	Employee Pensions & Benefits	853,193
44	Regulatory Commission Expense	104,245
45	Misc. General Expenses	19,940
46	Rent	130,986
47	Total Admin & General Expense	2,396,439
48	**Total Exp Before Federal Inc Taxes**	$ 26,924,256

Schedule H2.3

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

EXPENSES NOT ADJUSTED BY FERC ACCOUNT

Line No.	Description	Account Number	Expenses per Book	Remove Gas Cost	Test Year Payroll	Test Year Payroll Taxes	Test Year Employee Benefits	Test Year Office Rent	Test Year Billing and Collections	Test Year Outside Services	Test Year Insurance	Commission Rules	Adjust Depreciation	Adjust Property Taxes	Regulatory Commission Expense	Bad Debt Expense	Total Test Year Amounts Shown on Adjustment Sch. H3-H14	Total Test Year Not Adjusted
	From Schedule			G	H3	H4	H5	H6	H7	H8	H9	H10	H11	H12	H13	H14		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
1	**Depreciation and Amortization**																	
2	Depreciation Expense	403	$ 4,993,923	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,993,923	$ -	$ -	$ -	$ 4,993,923	$ -
3	Amortization Expense	405	80,712										80,712				80,712	-
4	Total Depr. & Amort.		5,074,635	0	0	0	0	0	0	0	0	0	5,074,635	0	0	0	5,074,635	0
5	**Taxes Other than Income**																	
6	Property Taxes		242,038											242,038			242,038	0
7	Texas Gross Margin		120,072														0	120,072
8	Payroll/Benefits Related		176,714			173,670											173,670	3,043
9	Total Other Taxes.	408.1	538,824	0	0	173,670	0	0	0	0	0	0	0	242,038	0	0	415,708	123,116
10	**Cost of Gas**	804	14,719,909	14,719,909													14,719,909	0
11	**Distribution Operations**																	
12	Supervision and Engineering	870	427,333		284,385							28,247					312,631	114,701
13	Mains & Services	874	859,357		571,968					88,417		49,360					709,745	149,612
14	Measuring & Regulator Station	875	4,479									185					185	4,295
15	City Gate Station	877	11,954														0	11,954
16	Meter & House Regulator Expense	878	30,458		3,142							254					3,396	27,062
17	Customer Installation Expense	879	370,598		283,447							22,886					306,333	64,265
18	Other Operating Expense	880	35,409									45,176					45,176	(9,766)
19	Operations Rent	881	127,599					127,599.29									127,599	0
20	Total Distribution Operations		1,867,188	0	1,142,941	0	0	127,599	0	88,417	0	146,107	0	0	0	0	1,505,064	362,123
21	**Distribution Maintenance**																	
22	Maintenance Supervision & Eng	885	-														0	0
23	Mains	887	108,436									1,818					1,818	106,618
24	Maintenance of Meas & Reg Stn	891	177,270		102,518							11,441					113,959	63,311
25	Maintenance of Services	892	182,279		56,181							4,536					60,718	121,561
26	Meters & House Reg.	893	4,831		2,434							197					2,630	2,201
27	Maintenance of Other Equipment	894	-														0	0
28	Total Distribution Maintenance		472,817	0	161,134	0	0	0	0	0	0	17,991	0	0	0	0	179,125	293,692
29	**Customer Accounting & Information Expense**																	
30	Customer Accounts Supervision	901	139,370		139,370												139,370	0
31	Meter Reading	902	17,538		2,939							242					3,181	14,358
32	Customer Records & Collections	903	737,748		249,800				484,322			3,625					737,748	(0)
33	Bad Debts	904	171,691													171,691	171,691	0
34	Misc Cust Accounts	905	-														0	0
35	Demonstration and Selling	912	97,847		53,812							41,579					95,391	2,456
36	Total Customer Accounting		1,164,194	0	445,921	0	0	0	484,322	0	0	45,446	0	0	0	171,691	1,147,380	16,814
37	**Administrative and General**																	
38	Salaries	920	630,498		630,498												630,498	0
39	Office Supplies & Expenses	921	509,747									196,772					196,772	312,976
40	Administrative Expenses Transferred	922	(354,929)														0	(354,929)
41	Outside Services	923	211,135							187,743		22,630					210,373	761
42	Injuries & Damages	925	144,053								144,053						144,053	0
43	Employee Pensions & Benefits	926	581,400				527,287					54,113					581,400	0
44	Regulatory Commission Expense	928	-												0		0	0
45	Misc. General Expenses	930	19,980									12,571					12,571	7,410
46	Rent	931	120,095					120,095									120,095	0
47	Total Admin & General Expense		1,861,981	0	630,498	0	527,287	120,095	0	187,743	144,053	286,086	0	0	0	0	1,895,763	(33,782)
48	**Total Exp Before Federal Inc Taxes**		$ 25,699,548	$ 14,719,909	$ 2,380,494	$ 173,670	$ 527,287	$ 247,695	$ 484,322	$ 276,160	$ 144,053	$ 495,630	$ 5,074,635	$ 242,038	$ -	$ 171,691	$ 24,937,586	$ 761,962

Schedule H3

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

PAYROLL EXPENSE

Line No.	Description	Account	Ratios	Adjusted Payroll	Test Year Payroll	Payroll Adjustment
		(a)	(b)	(c)	(d)	(e)
1	Total Adjusted Payroll Expense					
2	Total Annual Payroll			$ 8,618,667	$ 8,219,882	$ 398,785
3	Less: Allocated to Affiliates		0.93%	(80,462)	(74,899)	(5,563)
4	SiEnergy Payroll Cost			8,538,205	8,144,983	393,223
5	Less: Capitalized and Deferred Payroll		67.90%	(5,797,401)	(5,764,489)	(32,913)
6	Total Adjusted Payroll Expense		32.10%	$ 2,740,804	$ 2,380,494	$ 360,310
7	Adjusted Payroll Expense by Account Number					
8	Operation Supervision and Engineering	870		$ 327,429	$ 284,385	$ 43,044
9	Mains and Services Operations Expense	874		658,541	571,968	86,573
10	Meter and House Regulator Expense	878		3,618	3,142	476
11	Customer Installation Expense	879		326,349	283,447	42,902
12	Maintenance of Meas and Reg Station	891		118,035	102,518	15,517
13	Maintenance of Services	892		64,685	56,181	8,504
14	Maintenance of Meters and House Regs	893		2,802	2,434	368
15	Customer Accounts Supervision	901		160,465	139,370	21,095
16	Meter Reading Expenses	902		3,383	2,939	445
17	Customer Accounting	903		287,610	249,800	37,810
18	Demonstration and Selling	912		61,957	53,812	8,145
19	Administrative and General Salaries	920		725,930	630,498	95,432
20	Total Adjusted Payroll Expense			$ 2,740,804	$ 2,380,494	$ 360,310

Schedule H4

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

PAYROLL TAX EXPENSE

Line No.	Description	Account	Distribution	Adjusted Payroll Payroll Tax	Test Year Payroll Tax	Payroll Tax Adjustment
		(a)	(b)	(c)	(d)	(e)
1	Total Payroll Taxes			$ 629,270	$ 590,546	$ 38,724
2	Less: Allocated to Affiliates		0.93%	(5,875)	(5,513)	(362)
3	SiEnergy Payroll Tax Cost			623,396	585,034	38,362
4	Less: Capitalized and Deferred		67.90%	(423,283)	(411,364)	(11,919)
5	Total Adjusted Payroll Tax Expense	408.1	32.10%	$ 200,113	$ 173,670	$ 26,443

Schedule H5

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

EMPLOYEE BENEFITS EXPENSE

Line No.	Description	Account	Distribution	Adjusted Benefits	Test Year Benefits	Benefits Adjustment
		(a)	(b)	(c)	(d)	(e)
1	Medical			$ 1,800,165	$ 1,269,447	$ 530,718
2	Dental			20,395	14,746	5,649
3	Vision			6,006	4,489	1,517
4	AFLAC			30,867	22,508	8,359
5	401k			231,357	222,349	9,008
6	Money Purchase Pension Plan			336,150	230,623	105,527
7	Life/AD&D			9,450	7,869	1,582
8	Short-Term Disability			22,016	14,034	7,982
9	Long-Term Disability			27,030	18,589	8,441
10	Total Adjusted Benefits			2,483,436	1,804,653	678,783
11	Benefit Plan Cost			4,413	3,310	1,103
12	Total Cost of Benefit Plans			2,487,849	1,807,963	679,886
13	Other Non-Plan Benefits Charged to Account 926 (Other than amounts on Schedule H10)			52,249	74,823	(22,574)
14	Total Benefits Cost			2,540,098	1,882,786	657,312
15	Less: Allocated to Affiliates		0.93%	(23,714)	(8,528)	(15,186)
16	SiEnergy Benefit Cost			2,516,384	1,874,258	642,126
17	Capitalized		67.90%	(1,708,613)	(1,346,971)	(361,642)
18	Total Adjusted Benefits Expense	926	32.10%	$ 807,771	$ 527,287	$ 280,484

Schedule H6

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

RENT EXPENSE

Line No.	Description	Account	Adjusted Rents	Test Year Rents	Rents Adjustment
		(a)	(b)	(c)	(c)
1	Rent - Operations - South Texas		$ 285,621	$ 248,459	$ 37,162
2	Rent - Operations - Central Texas		62,964	24,801	38,163
3	Rent - Operations - North Texas		81,324	77,187	4,137
4	Allocated to Affiliates Rent - Operations - North Texas		(759)		(759)
5	Capitalized Rents		(201,927)	(222,847)	20,920
6	Net Rent Expense - Operations	881	227,222	127,599	99,623
7	Rent - Administrative		411,894	391,426	20,468
8	Allocated to Affiliates		(3,845)	(1,626)	(2,220)
9	Capitalized Rents		(277,063)	(269,705)	(7,358)
10	Net Rent Expense - Administrative	931	130,986	120,095	10,890
11	Total Rent Expense		$ 358,208	$ 247,695	$ 110,513

Schedule H7

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

CUSTOMER BILLING AND COLLECTIONS EXPENSE

Line No.	Description	Account	Adjusted Expense	Test Year Expense	Adjustment to Test Year
		(a)	(b)	(c)	(d)
1	eCheck Fees		$ 15,345	$ 13,127	$ 2,219
2	Transworld Systems		1,454	1,244	210
3	ACH Fees		25,229	21,581	3,648
4	Bluefin Fees		6,251	5,347	904
5	Lockbox Fees		17,812	15,236	2,576
6	S&P Global Platts		7,722	6,606	1,117
7	Bill Processing		126,332	135,072	(8,740)
8	Bill Postage		232,961	175,363	57,598
9	CUSI - Annual Maint & Tech Support		43,257	36,898	6,359
10	Customer Web Portal 2.0		2,665	2,674	(9)
11	Elements Annual Maintenance Fee		11,484	11,545	(61)
12	Contract Labor		38,076	38,076	-
13	Other		6,378	21,553	(15,175)
14	Subtotal		534,967	484,322	50,645
15	Allocation to Affiliates	0.00195%	(10)		(10)
16	Total	903	$ 534,957	$ 484,322	$ 50,635

Schedule H8

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

OUTSIDE SERVICES EXPENSE
(Professional Fees, Customer Accounting, Line Locating, and One Call Service)

Line No.	Description	Account	Amount
		(a)	(b)
1	Outside Services Operations		
2	Gross Cost - Line Locating		$ 1,533,836
3	Gross Cost - Texas Excavation Safety System		103,362
4	Subtotal before Allocation to Affiliates and Capitalization		1,637,198
5	Less Allocation to Affiliates		(2,379)
6	Less Amount Capitalized		(1,129,430)
7	Proforma Expense		505,388
8	Test Year Expense		88,417
9	Adjustment to Tst Year	874	$ 416,972
10	Outside Services Administration		
11	Server Hosting & Support		$ 199,475
12	Payroll Processing		66,645
13	Recruiting		92,585
14	External Auditor		58,000
15	Tax Preparation		27,685
16	Corporate Development		30,000
17	Legal		29,508
18	Subtotal before Allocation to Affiliates and Capitalization		503,899
19	Less Allocation to Affiliates		(4,399)
20	Less Amount Capitalized		(300,221)
21	Proforma Expense		199,279
22	Test Year Expense (Excl TY Amts on Sch 10)		187,743
23	Adjustment to Tst Year	923	$ 11,536
24	Total Proforma Expense		$ 704,668
25	Total Test Year Expense		276,160
25	Total Adjustment to Test Year		$ 428,508

Schedule H9

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

BUSINESS INSURANCE EXPENSE
(Other than Auto Insurance)

Line No.	Description	Account	Amount	Amount
		(a)	(b)	(c)
1	Property Insurance			
2	Leasehold Improvements in Rate Base		$ 346,329	
3	Distribution Plant in Rate Base		181,068,671	
4	General Plant (Excl Transporation Equipment)		1,133,926	
5	Transmission Plant - Affiliate		2,248,502	
6	Basis for Premium		184,797,428	
7	Premium rate per $100 of Basis		0.089	
8	Subtotal		$ 164,470	$ 164,470
9	Less Amount Related to Transmission Plant		1.22%	(2,001)
10	Other Insurance			
11	Management Liability Insurance		$ 28,834	
12	General Liability		137,639	
13	Workep		36,517	
14	Excess Liability		308,366	
15	Terrorisim		8,137	
16	Subtotal		$ 519,492	519,492
17	Less Allocation to Transmission		0.93%	(4,850)
18	Total Proforma Insurance			677,111
19	Payroll Expense Ratio			32.10%
20	Proforma Business Insurance Expense			217,356
21	Test Year Expense			144,053
22	Adjustment to Test Year	925		$ 73,302

Schedule H10

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

COMMISSION RULES
(Meals, Hotels, Dues, Advertising, etc.)

Line No.	Description	Reference	Account	Allowable Amount	Test Year Amount	Adjustment to Test Year
		(a)	(b)	(c)	(d)	(e)
1	Items Subject to Various RRC Rules					
2	Operation supervision and engineering.	Note 1	870	$ 27,750	$ 28,247	$ (497)
3	Mains and services expenses.		874	48,603	49,360	(757)
4	Measuring and regulating station expenses.		875	185	185	-
5	Meter and house regulator expenses.		878	250	254	(4)
6	Customer installations expenses.		879	22,511	22,886	(375)
7	Other expenses.		880	42,551	45,176	(2,624)
8	Maintenance of mains.		887	1,818	1,818	-
9	Maint. of measuring and reg. station equip.		891	11,305	11,441	(136)
10	Maintenance of services.		892	4,462	4,536	(74)
11	Maintenance of meters and house regulators.		893	193	197	(3)
12	Meter reading expenses.		902	238	242	(4)
13	Customer records and collection expenses.		903	3,565	3,625	(59)
14	Demonstrating and selling expenses.		912	34,256	41,579	(7,324)
15	Office supplies and expenses.		921	164,072	196,772	(32,700)
16	Outside services employed.		923	22,630	22,630	-
17	Employee pensions and benefits.		926	45,422	54,113	(8,691)
18	Miscellaneous		930	12,531	12,571	(40)
19	Total Expense Adjustment to Test Year			$ 442,342	$ 495,630	$ (53,288)
20	Note 1: Lobbying					
21	AGA Invoice Amount					2,364
22	AGA Lobbying %					5.1%
23	Lobbying Adjustment					(121)
24	Employee Expense Adjustment					(376)
25	Total Adjustment				870	(497)
26	Advertising Test					
27	Total Base Revenue Requirement					45,457,270
28	Normalized Gas Sales Revenue					14,845,348
29	Total Proforma Revenue					60,302,618
30	Allowed Rate for Promotional Advertising					0.50%
31	Allowable Promortional Advertising					301,513
32	Total Demo & Selling Expenses, Account 912					98,668
33	Adjustment for Advertising in Excess of Allowance					-

Schedule H11

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

DEPRECIATION AND AMORTIZATION EXPENSE

Line No.	Description	Account	Adjusted Plant	Depreciation Rate	Note	Depreciation
		(a)	(b)	(c)	(d)	(e)
1	**Intangible Plant**					
2	(301) Organization		$ -			$ -
3	(302) Franchises & Consents		108,919	7.86%	(1)	8,563
4	(303)-(307) Misc. Intangible		496,150	14.22%	(1)	71,221
5	Total Intangible		605,069	13.19%		79,784
6	Total Adjusted Depreciation Expense					79,784
7	Test Year Depreciation Expense					80,712
8	Adjustment to Test Year	405				$ (927)
9	**Distribution Plant**					
10	(375) Structures & Improvements		865,457	2.48%		21,483
11	(376) Mains		90,287,638	2.84%		2,561,369
12	(378) Meas. & Reg. Station Other		738,845	3.36%		24,802
13	(379) Meas. & Reg. Station City Gate		17,326,586	2.94%		509,684
14	(380) Services		45,249,998	3.23%		1,461,356
15	(381) Meters		11,774,685	4.29%		505,275
16	(381.5) Meters - ERTS		6,102,894	5.69%		347,306
17	(383) House Regulators		4,711,010	4.12%		194,319
18	(387) Other Equipment		90,482	15.05%		13,614
19	(387.5) Other Equipment - AMR		128,608	31.89%		41,010
20	(387.7) Other Equipment - Scada		1,693,632	7.80%		132,131
21	Total Distribution		178,969,835	3.25%		5,812,349
22	**General Plant**					
23	(391.1) Office Furniture & Equipment		249,043	5.26%		13,108
24	(391.3) Major Software Systems		412,905	10.00%		41,291
25	(391.5) Other Computer HW/SW		131,353	25.00%		32,838
26	(392) Transportation Equipment		3,002,472	19.49%		585,049
27	(393) Stores Equipment		44,699	8.33%		3,725
28	(394) Tools, Shop & Garage		507,104	10.00%		50,710
29	(397) Communication Equipiment		35,090	10.00%		3,509
30	(398) Miscellaneous Equipment		26,525	10.00%		2,653
31	Total General		4,409,191	16.62%		732,882
32	Total Adjusted Depreciation		$ 183,984,095	3.56%		$ 6,545,230
			-			
33	**Plus Reserve Difference Amortization**					
34	(391.1) Office Furniture & Equipment					$ 6,394
35	(391.3) Major Software Systems					22,033
36	(391.5) Other Computer HW/SW					8,320
37	(393) Stores Equipment					590
38	(394) Tools, Shop & Garage					21,331
39	(397) Communication Equipiment					2,344
40	(398) Miscellaneous Equipment					1,171
41	Total Reserve Credit Amortization					62,183
42	Subtotal					$ 6,607,413
43	**Less Transportation Equip Depr Capitalized**					
44	Adjusted Transportation Equipment Depreciation			$ 585,049		
45	Payroll Capitalization Ratio (Schedule H-3, line 5)			67.90%		
46	(392) Tranportation Equip Depr Capitalized			$ 397,245		(397,245)
47	Total Adjusted Depreciation Expense					6,210,168
48	Test Year Depreciation Expense					4,993,923
49	Adjustment to Test Year	403				$ 1,216,245

(1) Effective Rate. Depreciation/Amortization expense is calculated separately by asset based on individual asset life.

Schedule H12

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

PROPERTY TAX EXPENSE

Line No.	Description	Account	Plant in Service	Accumulated Depreciation	Net Plant
		(a)	(b)	(c)	(d)
1	Property Tax Payments for Assessment Date 1/1/2022				$ 186,099
2	Net Distribution and General Plant as of 12/31/2021				
3	Distribution Plant		$ 136,550,517	$ (15,134,065)	$ 121,416,452
4	General Plant		3,531,659	(1,169,411)	2,362,249
5	Plant in Service		140,082,176	(16,303,476)	123,778,700
6	Property Tax Rate				0.1503%
7	Net Distribution and General Plant as of 12/31/2022 updated through March 31, 2023				
8	Distribution Plant		$ 181,068,671	(20,753,276)	$ 160,315,395
9	General Plant		4,409,191	(909,409)	3,499,782
10	Plant in Service		$ 185,477,862	$ (21,662,685)	$ 163,815,177
11	Proforma Property Taxes				$ 246,293
12	Test Year Property Tax Expense				242,038
13	Adjustment to Test Year	408.1			$ 4,255

Schedule H13

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

REGULATORY COMMISSION EXPENSE

Line No.	Description	Account	Total Adjusted Regulatory Asset	Amortization Period in Years	Annual Amortization Expense
		(a)	(b)	(c)	(d)
1	Regulatory Assets:				
2	Deferred Debits - Winter Storm Uri		$ 930,261	6.0	$ 155,044
3	Deferred Debits - COVID-19		43,207	6.0	7,201
4	Regulatory Credit G.U.D 10679				(58,000)
5	Total Regulatory Commission Expense	928			$ 104,245

Schedule H14

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

BAD DEBT EXPENSE

Line No.	Description	Base Revenue Related	Gas Cost Revenue Related	Total Customer Accounts Bad Debt	Bad Debt related to Third Party Bills	Total Bad Debt Expense
		(a)	(b)	(c)	(d)	(e)
1	As Adjusted Test Year Revenues	$ 22,447,274	$ 14,845,348			
2	Average Bad Debt Ratio (Note 1)	0.2226%	0.1552%			
3	Normalized Customer Bad Debt Expense	49,977	23,041	$ 73,019	$ -	$ 73,019
4	Bad debt re billings to third parties for line cut labor				32,909	32,909
4	Total Adjusted Bad Debt Expense			73,019	32,909	105,928
5	Test Year Bad Debt Expense			138,782	32,909	171,691
6	Adjustment to Test Year			$ (65,763)	$ 0	$ (65,763)

7 **Note 1: Calculation of Bad Debt Ratio**

		Base Revenue (Incl Misc Serv Chrgs)	Gas Cost Revenue	Total Base and Gas Cost Revenue
8				
9	Write-offs Net of Recoveries			
10	12 me 12/2020	$ 14,288	$ 3,051	$ 17,339
11	12 me 12/2021	43,164	12,331	55,495
12	12 me 12/2022	54,100	28,291	82,391
		$ 111,553	$ 43,673	$ 155,225
13	Revenue			
14	12 me 12/2020	$ 13,747,867	$ 4,052,086	$ 17,799,953
15	12 me 12/2021	16,502,185	9,366,061	25,868,246
16	12 me 12/2022	19,853,673	14,719,909	34,573,582
		$ 50,103,725	$ 28,138,056	$ 78,241,781
17	Bad Debt Ratio	0.2226%	0.1552%	0.1984%

Schedule I1

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

COST OF SERVICE STUDY SUMMARY

Line No.	FERC Acct	Description	Total	Residential			General Service (Non-Residential)		
				Customer-Related	Capacity/Com-modity-Related	Total	Customer-Related	Capacity/Com-modity-Related	Total
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
1		Plant in Service	$ 186,082,931	$ 71,040,840	$ 108,353,685	$ 179,394,525	$ 1,033,819	$ 5,654,587	$ 6,688,406
2									
3		Accumulated Depreciation	(21,962,946)	(8,519,448)	(12,659,748)	(21,179,196)	(123,084)	(660,666)	(783,750)
4									
5		Working Capital and Non-Investor Supplied Capital							
6		Prepayments	474,368	292,782	168,475	461,257	4,319	8,792	13,111
7		Gas Stored	523,076	-	497,132	497,132	-	25,944	25,944
8		Inventory	2,953,053	1,822,636	1,048,798	2,871,435	26,885	54,733	81,618
9		Cash Working Capital	1,385,735	855,281	492,154	1,347,435	12,616	25,684	38,300
10		Deferred Income Taxes	(3,946,722)	(1,506,739)	(2,298,125)	(3,804,864)	(21,927)	(119,931)	(141,858)
11		Customer Advances	(295,287)	-	(295,287)	(295,287)	-	-	-
12		Customer Depostis	(36,366)	(36,366)	-	(36,366)	-	-	-
13		Regulatory Assets	973,468	-	925,186	925,186	-	48,282	48,282
14		Total Rate Base	166,151,311	63,948,986	96,232,272	160,181,258	932,628	5,037,424	5,970,053
15									
16		Return	15,914,808	6,125,356	9,217,611	15,342,967	89,332	482,510	571,842
17		Federal Income Taxes	2,618,206	1,007,706	1,516,425	2,524,130	14,696	79,380	94,076
18		Operations & Manintenance Expenses	4,280,107	2,641,699	1,520,112	4,161,811	38,967	79,329	118,296
19		Administrative & General Expenses:	2,396,439	1,414,752	913,164	2,327,916	20,869	47,655	68,523
20		Depreciation Expense	6,289,952	2,828,365	3,249,117	6,077,483	42,910	169,560	212,470
21		Other Taxes	642,069	293,552	327,128	620,680	4,299	17,089	21,389
22		Total Revenue Requirements	32,141,582	14,311,430	16,743,556	31,054,986	211,073	875,522	1,086,596
23									
24									
25		Less Other Revenues	(1,973,264)	(878,620)	(1,027,935)	(1,906,555)	(12,958)	(53,751)	(66,709)
26		Less Adjustment for Uniform Other Reenues	(13,166)	(5,862)	(6,859)	(12,721)	(86)	(359)	(445)
27		Net Cost of Service Excl Portion Covered by Misc Revenue	$ 30,155,152	$ 13,426,948	$ 15,708,763	$ 29,135,710	$ 198,028	$ 821,413	$ 1,019,441
28						-			-
29		Percentage	100%			96.62%			3.38%
30									
31		Bills and Volumes (ccf)		617,640	20,264,654		3,336	1,057,539	
32									
33		Calculated Rates per Cost of Service Study		21.74	0.7752		59.36	0.7767	
34									
35		Proposed Rates		25.00	0.6758		60.00	0.7747	
36									
37		Proof of Rates	$ 30,155,152	$ 15,441,000	$ 13,694,710	$ 29,135,710	$ 200,160	$ 819,281	$ 1,019,441
			-						

Schedule I2
Page 1 of 5

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

COST OF SERVICE STUDY

Line No.	FERC Acct	Description	Ref.	Total	Alloc. Factor	Description	Residential Customer-Related	Residential Capacity/Commodity-Related	Residential Total	General Service (Non-Residential) Customer-Related	General Service (Non-Residential) Capacity/Commodity-Related	General Service (Non-Residential) Total
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	**Plant in Service**											
2	301	Organization	C	$ -	G	M&S Plant	$ -	$ -	$ -	$ -	$ -	$ -
3	302	Franchises & Consents	C	108,919	G	M&S Plant	36,168	68,957	105,125	195	3,599	3,794
4	303	Misc Intangible	C	496,150	G	M&S Plant	164,753	314,115	478,868	890	16,393	17,282
4	374	Land	C	2,098,836	G	M&S Plant	696,944	1,328,783	2,025,727	3,764	69,344	73,109
5	375	Structures and Improvements	C	865,457	G	M&S Plant	287,385	547,925	835,311	1,552	28,594	30,146
6	376	Mains	C	90,287,638	A	Usage	-	85,809,548	85,809,548	-	4,478,090	4,478,090
7	378	Measure & Regulating Station - Other	C	738,845	A	Usage	-	702,200	702,200	-	36,645	36,645
8	379	Measure & Regulating Station - City Gate	C	17,326,586	A	Usage	-	16,467,221	16,467,221	-	859,365	859,365
9	380	Services	C	45,249,998	B	No. of Cust.	45,006,906	-	45,006,906	243,092	-	243,092
10	381	Meters	C	11,774,685	C	Wgt. Cust.	11,242,062	-	11,242,062	532,623	-	532,623
11	381.5	ERTs	C	6,102,894		All Residential Cust	6,102,894	-	6,102,894	-	-	-
12	383	House Regulators	C	4,711,010	C	Wgt. Cust.	4,497,909	-	4,497,909	213,101	-	213,101
13	387	Other Equipment	C	90,482	A	Usage	-	85,994	85,994	-	4,488	4,488
14	387.5	Other Equipment - AMR	C	128,608		All Residential Cust	128,608	-	128,608	-	-	-
15	387.7	Other Equipment - Scada	C	1,693,632	A	Usage	-	1,609,631	1,609,631	-	84,001	84,001
16	391	Office Furniture & Equipment, Minor HW/SW	C	380,396	F	O&M	234,782	135,100	369,882	3,463	7,050	10,514
17	391	Major Software Systems	C	412,905	B	No. of Cust.	410,687	-	410,687	2,218	-	2,218
18	392	Transportation Equipment	C	3,002,472	F	O&M	1,853,138	1,066,350	2,919,488	27,335	55,649	82,984
19	393	Stores	C	44,699	F	O&M	27,588	15,875	43,463	407	828	1,235
19	394	Tools, Shop, & Garage	C	507,104	F	O&M	312,987	180,102	493,088	4,617	9,399	14,016
20	397	Communication Equipment	C	35,090	F	O&M	21,657	12,462	34,120	319	650	970
21	398	Misc Equipment	C	26,525	F	O&M	16,372	9,421	25,792	241	492	733
22		Total Plant in Service		186,082,931			71,040,840	108,353,685	179,394,525	1,033,819	5,654,587	6,688,406
23												
24	**Accumulated Depreciation**											
25		Intangible Plant	D	(300,261)	G	M&S Plant	(99,705)	(190,097)	(289,802)	(539)	(9,920)	(10,459)
26		Distribution Plant	D	(20,753,276)	E	Dist. Plant	(7,800,113)	(12,201,565)	(20,001,678)	(114,843)	(636,756)	(751,598)
27		Office Furniture & Equipment, Minor HW/SW	D	(10,403)	F	O&M	(6,421)	(3,695)	(10,115)	(95)	(193)	(288)
28		Major Software Systems	D	(154,571)	B	No. of Cust.	(153,741)	-	(153,741)	(830)	-	(830)
29		Transportation Equipment	D	(597,997)	F	O&M	(369,086)	(212,383)	(581,470)	(5,444)	(11,084)	(16,528)
30		Stores	D	(879)	F	O&M	(542)	(312)	(854)	(8)	(16)	(24)
30		Tools and Shop Equipment	D	(123,549)	F	O&M	(76,255)	(43,879)	(120,134)	(1,125)	(2,290)	(3,415)
31		Communication Equipment	D	(16,408)	F	O&M	(10,127)	(5,827)	(15,954)	(149)	(304)	(453)
32		Misc Equipment	D	(5,602)	F	O&M	(3,457)	(1,990)	(5,447)	(51)	(104)	(155)
33		Total Accumulated Depreciation		(21,962,946)			(8,519,448)	(12,659,748)	(21,179,196)	(123,084)	(660,666)	(783,750)
34												
35	**Working Capital and Non-Investor Supplied Capital**											
36		Prepayments	B	474,368	F	O&M	292,782	168,475	461,257	4,319	8,792	13,111
36		Gas Stored	B	523,076	A	Usage	-	497,132	497,132	-	25,944	25,944
37		Inventory	B	2,953,053	F	O&M	1,822,636	1,048,798	2,871,435	26,885	54,733	81,618
37		Cash Working Capital	B	1,385,735	F	O&M	855,281	492,154	1,347,435	12,616	25,684	38,300
39		Deferred Income Taxes	B	(3,946,722)	D	Plant	(1,506,739)	(2,298,125)	(3,804,864)	(21,927)	(119,931)	(141,858)
38		Customer Advances	B	(295,287)	R2	All Residential Vol		(295,287)	(295,287)			-
38		Customer Depostis	B	(36,366)	R2	All Residential Cust	(36,366)		(36,366)			-
39		Regulatory Assets		973,468	A	Usage	-	925,186	925,186	-	48,282	48,282
40		Total		2,031,326			1,427,595	538,334	1,965,929	21,894	43,504	65,397
40												
41	**Total Rate Base**			$ 166,151,311			$ 63,948,986	$ 96,232,272	$ 160,181,258	$ 932,628	$ 5,037,424	$ 5,970,053

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SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

COST OF SERVICE STUDY

Line No.	FERC Acct	Description	Ref.	Total	Alloc. Factor	Description	Residential			General Service (Non-Residential)		
							Customer-Related	Capacity/Com-modity-Related	Total	Customer-Related	Capacity/Com-modity-Related	Total
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	**Operations & Manintenance Expenses**											
2	870	Operation Supervision & Engnr.	H2	469,880	K	Ops Exp, Excl 870	225,909	226,351	452,259	5,808	11,812	17,621
3	874	Mains and Services Expenses	H2	1,362,144	G	M&S Plant	452,316	862,380	1,314,697	2,443	45,005	47,448
4	875	Measuring & Regulator Station	H2	4,479	A	Usage	-	4,257	4,257	-	222	222
5	877	City Gate Station	H2	11,954	A	Usage	-	11,362	11,362	-	593	593
6	878	Meter & House Regulator Expense	H2	30,929	C	Wgt. Cust.	29,530	-	29,530	1,399	-	1,399
7	879	Customer Installation Expense	H2	413,125	C	Wgt. Cust.	394,438	-	394,438	18,688	-	18,688
8	880	Other Operating Expense	H2	32,785	H	O&M Excl 880, 881	15,242	16,343	31,585	348	853	1,201
9	881	Operations Rent	H2	227,222	H	O&M Excl 880, 881	105,635	113,265	218,900	2,411	5,911	8,322
10	885	Maint Supervision & Engnr.	H2	-	L	Maint Exp, Excl 885	-	-	-	-	-	-
11	887	Maintenance of Mains	H2	108,436	A	Usage	-	103,058	103,058	-	5,378	5,378
12	891	Maint of Meas & Reg Stn	H2	192,652	A	Usage	-	183,096	183,096	-	9,555	9,555
13	892	Maintenance of Services	H2	190,708	B	No. of Cust.	189,684	-	189,684	1,025	-	1,025
14	893	Maint. of Meter & House Regulators	H2	5,197	C	Wgt. Cust.	4,962	-	4,962	235	-	235
15	894	Maintenance of Other Equipment	H2	-	B	No. of Cust.	-	-	-	-	-	-
16	901	Customer Accnts Supervision	H2	160,465	B	No. of Cust.	159,603	-	159,603	862	-	862
17	902	Meter Reading Expenses	H2	17,979	B	No. of Cust.	17,882	-	17,882	97	-	97
18	903	Customer Records & Collection	H2	826,132	B	No. of Cust.	821,694	-	821,694	4,438	-	4,438
19	904	Bad Debt Expense	H2	127,350	B	No. of Cust.	126,666	-	126,666	684	-	684
20	905	Misc Cust Accounts	H2	-	B	No. of Cust.	-	-	-	-	-	-
20	912	Advertising	H2	98,668	B	No. of Cust.	98,138	-	98,138	530	-	530
21		Total O&M Expenses		4,280,107			2,641,699	1,520,112	4,161,811	38,967	79,329	118,296
22				-								
23	**Administrative & General Expenses:**											
24	920	Admin & General Salaries	H2	725,930	F	O&M	448,047	257,819	705,866	6,609	13,455	20,064
25	921	Office Supplies and Expenses	H2	477,048	F	O&M	294,436	169,427	463,863	4,343	8,842	13,185
26	922	Admin Expenses Transferred	H2	(354,929)	F	O&M	(219,064)	(126,056)	(345,119)	(3,231)	(6,578)	(9,810)
27	923	Outside Service Employed	H2	222,671	F	O&M	137,433	79,083	216,516	2,027	4,127	6,154
28	925	Injuries & Damages	H2	217,356	F	O&M	134,153	77,195	211,348	1,979	4,029	6,007
29	926	Employee Pensions & Benefits	H2	853,193	F	O&M	526,594	303,018	829,612	7,768	15,813	23,581
30	928	Regulatory Commission Expense	H2	104,245	A	Usage	-	99,074	99,074	-	5,170	5,170
30	930	Misc. General Expense	H2	19,940	F	O&M	12,307	7,082	19,389	182	370	551
31	931	Rents	H2	130,986	F	O&M	80,845	46,520	127,365	1,193	2,428	3,620
32		Total A&G Expenses		2,396,439			1,414,752	913,164	2,327,916	20,869	47,655	68,523
33				-								

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SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

COST OF SERVICE STUDY

Line No.	FERC Acct	Description	Ref.	Total	Alloc. Factor	Description	Residential Customer-Related	Residential Capacity/Com-modity-Related	Residential Total	General Service (Non-Residential) Customer-Related	General Service (Non-Residential) Capacity/Com-modity-Related	General Service (Non-Residential) Total
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	**Depreciation Expense**											
2	302	Franchises	H13	8,563	G	M&S Plant	2,843	5,421	8,265	15	283	298
3	303	Misc Intangible	H13	71,221	G	M&S Plant	23,650	45,091	68,740	128	2,353	2,481
4	375	Structures and Improvements	H13	21,483	G	M&S Plant	7,134	13,601	20,735	39	710	748
5	376	Mains	H13	2,561,369	A	Usage	-	2,434,331	2,434,331	-	127,039	127,039
6	378	Measure & Regulating Station - Other	H13	24,802	A	Usage	-	23,571	23,571	-	1,230	1,230
7	379	Measure & Regulating Station - City Gate	H13	509,684	A	Usage	-	484,405	484,405	-	25,279	25,279
8	380	Services	H13	1,461,356	B	No. of Cust.	1,453,505	-	1,453,505	7,851	-	7,851
9	381	Meters	H13	505,275	C	Wgt. Cust.	482,419	-	482,419	22,856	-	22,856
10	382	ERTS	H13	347,306		All Residential Cust	347,306		347,306			-
11	383	House Regulators	H13	194,319	C	Wgt. Cust.	185,529	-	185,529	8,790	-	8,790
12	387	Other Equipment	H13	13,614	A	Usage	-	12,939	12,939	-	675	675
13	387.5	Other Equipment - AMR	H14	41,010		All Residential Cust	41,010		41,010			-
14	387.7	Other Equipment - Scada	H15	132,131	A	Usage	-	125,577	125,577	-	6,553	6,553
15	391	Office Furniture & Equipment, Minor HW/SW	H16	19,502	F	O&M	12,037	6,926	18,963	178	361	539
16	391.3	Major Software Systems	H17	63,323	B	No. of Cust.	62,983	-	62,983	340	-	340
17	391.5	Other Computer HW/SW		41,158	B	No. of Cust.	40,937	-	40,937	221	-	221
18	392	Transportation Equipment	H18	187,803	F	O&M	115,913	66,700	182,613	1,710	3,481	5,191
19	393	Stores Equipment	H18	4,315	F	O&M	2,663	1,532	4,195	39	80	119
20	394	Tools, Shop & Garage	H13	72,041	F	O&M	44,464	25,586	70,050	656	1,335	1,991
21	397	Communication Equipment	H13	5,853	F	O&M	3,613	2,079	5,692	53	108	162
22	398	Miscellaneous Equipment	H13	3,823	F	O&M	2,360	1,358	3,718	35	71	106
23		Total Depreciation Expense		6,289,952			2,828,365	3,249,117	6,077,483	42,910	169,560	212,470
24				-								
25	**Other Taxes**											
26	408	Taxes-Payroll	H4	203,156	F	O&M	125,389	72,152	197,541	1,850	3,765	5,615
27	408	Taxes-Property	H14	246,293	D	Plant	94,027	143,413	237,441	1,368	7,484	8,853
28	409	Taxes-State Gross Margin Tax	H2	192,619	J	Rate Base	74,136	111,562	185,698	1,081	5,840	6,921
29		Total Other Taxes		642,069			293,552	327,128	620,680	4,299	17,089	21,389
30				-								
31	**Return**		B	15,914,808	J	Rate Base	6,125,356	9,217,611	15,342,967	89,332	482,510	571,842
32				-								
33	**Federal Income Taxes**		G	2,618,206	J	Rate Base	1,007,706	1,516,425	2,524,130	14,696	79,380	94,076
34												
35	**Revenue Requirement as Calculated**		A	**32,141,582**		-	**14,311,430**	**16,743,556**	**31,054,986**	**211,073**	**875,522**	**1,086,596**
36	**Less Other Revenues at Current Rates**		L1	(1,973,264)	I	Rev. Req.	(878,620)	(1,027,935)	(1,906,555)	(12,958)	(53,751)	(66,709)
37	**Less Adjustment for Uniform Other Revenues**			(13,166)	I	Rev. Req.	(5,862)	(6,859)	(12,721)	(86)	(359)	(445)
38	**Net Cost of Service Excl Portion Covered by Misc Revenue**			**$ 30,155,152**			**$ 13,426,948**	**$ 15,708,763**	**$ 29,135,710**	**$ 198,028**	**$ 821,413**	**$ 1,019,441**
39	**Percent by Class**			**100.00%**					**96.62%**			**3.38%**

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SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

COST OF SERVICE STUDY

Line No.	FERC Acct	Description	Ref.	Total	Alloc. Factor	Description	Residential Customer-Related	Residential Capacity/Commodity-Related	Residential Total	General Service (Non-Residential) Customer-Related	General Service (Non-Residential) Capacity/Commodity-Related	General Service (Non-Residential) Total
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
40		**Net Cost of Service for Rate Design**		13,624,976			$ 13,426,948			$ 198,028		
41		**Divide by Bills**					617,640			3,336		
42		**Preliminary Cust Charge per Month**					**$ 21.74**			**$ 59.36**		
43												
44												
45												

		Total		Residential	General Service
46	**RATE DESIGN - CALCULATED**				
47					
48	Total Cost of Service	$ 30,155,152	-	$ 29,135,710	$ 1,019,441
49					
50	Customer Charge Revenue				
51	Adjusted Number of Bills			617,640	3,336
52	Customer Charge			**21.74**	**59.36**
53	Cust Charge Revenue	$ 13,624,976		$ 13,426,948	$ 198,028
54					
55	Volumetric Revenues	$ 16,530,176	-	$ 15,708,763	$ 821,413
56	Adjusted Volumes			20,264,654	1,057,539
57	Calculated Volumetric Rate			**0.7752**	**0.7767**
58					
59					

		Total		Residential	General Service
60	**RATE DESIGN - PROPOSED**				
61	Total Cost of Service				
62	Cost of Service	$ 30,155,152		$ 29,135,710	$ 1,019,441
63	Class Cost Subsidy	-		-	-
64	Cost of Service for Rate Design	$ 30,155,152		$ 29,135,710	$ 1,019,441
65					
66	Customer Charge			**25.00**	**60.00**
67	Proposed Volumetric Rate			**0.6758**	**0.7747**
68					
69	**Proof**				
70	Number of Bills			617,640	3,336
71					
72	Proposed Customer Charge Revenue	15,641,160		15,441,000	200,160
73	Proposed Volumetric Revenue	14,513,992		13,694,710	819,281
74	Proposed Revenues	30,155,152		29,135,710	1,019,441
75					
76	Current Revenues	20,474,010		19,787,999	686,011
77	Proposed Increase	9,681,142		9,347,711	333,430
78	Proposed Incr over Rev excl Misc Serv Fee Rev	47.3%		47.2%	48.6%
79					
80	Adjusted Volumes	21,322,193		20,264,654	1,057,539
81	Gas Cost per Ccf	$ 0.6962		$ 0.6962	$ 0.6962
82	Cost of Gas	14,845,348		14,109,047	736,300
83					
84	Proposed Revenues with Gas Cost	45,000,499		43,244,758	1,755,742
85	Current Revenues with Gas Cost	35,319,358		33,897,046	1,422,312
86	Proposed Increase	9,681,142		9,347,711	333,430
87	Proposed Incr over Rev excl Misc Serv Fee Rev	27.4%		27.6%	23.4%
		Check	-		

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SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

COST OF SERVICE STUDY

Line No.	FERC Acct	Description	Ref.	Total	Alloc. Factor	Description	Residential Customer-Related	Residential Capacity/Com-modity-Related	Residential Total	General Service (Non-Residential) Customer-Related	General Service (Non-Residential) Capacity/Com-modity-Related	General Service (Non-Residential) Total
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1		**ALLOCATION FACTORS**										
2	**A**	**Usage**										
3		Residential		20,264,654				20,264,654				
4		Commericial and Schools		1,057,539							1,057,539	
5		Total		21,322,193				20,264,654			1,057,539	
6		**Allocation Factor**			-	**100.00%**		**95.04%**			**4.96%**	
7												
8	**B**	**Number of Bills**										
9		Residential Bills		51,470			51,470					
10		Commericial and School Bills		278						278		
11		Total		51,748			51,470			278		
12		**Allocation Factor**				**100.00%**	**99.5%**			**0.5%**		
13												
14	**C**	**Weighted Customers**										
15												
16		**Meter Count**		51,161			50,891			270		
17		**Weighting based on Cost per Meter**					1			8.93		
18		**Weighted Customers**		53,302			50,891			2,411		
19		**Allocation Factor - All**				**100.00%**	**95.5%**			**4.5%**		
20												
21												
22	**D**	Plant				100.00%	38.18%	58.23%		0.56%	3.04%	
23	**E**	Distribution Plant (Acct. Nos. 375-387)				100.00%	37.58%	58.79%		0.55%	3.07%	
24	**F**	O&M Expenses (Acct. Nos.870-912)				100.00%	61.72%	35.52%		0.91%	1.85%	
25	**G**	M&S Plant (Acct. Nos. 376 and 380)				100.00%	33.21%	63.31%		0.18%	3.30%	
26	**H**	Other Distribution O&M (Acct. Nos. 870-879 and 885-893) - use to alloc accts 880 and 881				100.00%	46.49%	49.85%		1.06%	2.60%	
27	**I**	Total Revenue Requirements				100.00%	44.53%	52.09%		0.66%	2.72%	
28	**J**	Rate Base				100.00%	38.49%	57.92%		0.56%	3.03%	
29	**K**	Operations Expense, excluding supervision - use to alloc acct 870				100.00%	48.08%	48.17%		1.24%	2.51%	
30	**L**	Maintenance Expense, excluding supervision = use to alloc acct 885				100.00%	39.16%	57.58%		0.25%	3.00%	
31												
32												
33												
34												

SCHEDULE WORKPAPERS

Schedule Workpapers are voluminous and are being provided in electronic format.

Confidential and/or Highly Sensitive Schedule Workpapers will be provided pursuant to the terms of the Protective Order.

WP JMD1

Twelve Months Ended December 31, 2022

Division	Account	Description	Amount	SiEnergy	Terra
2000 - SIENERGY, LP	4081.005	OTHER TAXES - TEXAS GROSS MARGIN TAX	119,083.94	119,083.94	
3000 - TERRA TRANSMISSION, LLC	4081.005	OTHER TAXES - TEXAS GROSS MARGIN TAX	726.88		726.88
2000 - SIENERGY, LP	4081.006	OTHER TAXES - SALES TAX ADJUSTMENTS	988.49	988.49	
3000 - TERRA TRANSMISSION, LLC	4081.006	OTHER TAXES - SALES TAX ADJUSTMENTS	-		-
			120,799.31	**120,072.43**	726.88

WP JMD2

Twelve Months Ended December 31, 2022

	3000 - TERRA TRANSMISSION, LLC
9210-Office supplies and expenses.	2,519.98
9300-Miscellaneous	7,251.98
	9,771.96

WP JMD4

Change in Average Residential Usage

	Source	GUD 10679	this case	Change
Average Monthly Usage (Ccf)	Statement of Intent Exhibit C	39.44	32.81	(6.63)
Average Annual Usage (Ccf)		473.25	393.72	(79.54)
Average Annual Usage (Mcf)		47.3	39.4	(7.95)

WP JMD4

Bill Impacts

Area	Texas Area	Number of Customers as of March 31, 2023	Normalized Average Monthly Ccf Usage	Current Average Monthly Bill Including Gas Costs at .6962/Ccf	Proposed Average Monthly Bill Including Gas Cost at .6962/Ccf	Proposed Monthly Dollar Change	Percentage Change with Gas Cost	Current Average Monthly Bill Excluding Gas Costs	Proposed Average Monthly Bill ExcludingGas Cost	Proposed Monthly Dollar Change	Percentage Change without Gas Cost
Residential											
Austin	Central	297	26.5	$ 47.95	$ 61.29	$ 13.34	27.82%	$ 29.54	$ 42.88	$ 13.34	45.17%
Manor	Central	630	26.5	$ 47.95	$ 61.29	$ 13.34	27.82%	$ 29.54	$ 42.88	$ 13.34	45.17%
Central Texas Environs	Central	1,716	26.5	$ 47.95	$ 61.29	$ 13.34	27.82%	$ 29.54	$ 42.88	$ 13.34	45.17%
Celina	North	148	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
Fate	North	248	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
Forney	North	81	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
Fort Worth	North	1,198	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
Princeton	North	488	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
North Texas Environs	North	2,489	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
Mansfield	North - Mansfield	1,112	29.7	$ 45.07	$ 65.77	$ 20.70	45.92%	$ 24.38	$ 45.08	$ 20.70	84.88%
Conroe	South	1,121	33.6	$ 56.33	$ 71.12	$ 14.79	26.25%	$ 32.93	$ 47.72	$ 14.79	44.90%
Fulshear	South	3,664	33.6	$ 56.33	$ 71.12	$ 14.79	26.25%	$ 32.93	$ 47.72	$ 14.79	44.90%
Missouri City	South	2,574	33.6	$ 56.33	$ 71.12	$ 14.79	26.25%	$ 32.93	$ 47.72	$ 14.79	44.90%
Sugar Land	South	560	33.6	$ 56.33	$ 71.12	$ 14.79	26.25%	$ 32.93	$ 47.72	$ 14.79	44.90%
South Texas Environs	South	33,909	33.6	$ 56.33	$ 71.12	$ 14.79	26.25%	$ 32.93	$ 47.72	$ 14.79	44.90%
Houston	South - Houston	656	33.6	$ 48.15	$ 71.12	$ 22.97	47.70%	$ 24.75	$ 47.72	$ 22.97	92.81%
	Central	2,643	26.5	$ 47.95	$ 61.29	$ 13.34	27.82%	$ 29.54	$ 42.88	$ 13.34	45.17%
	South - Houston	656	33.6	$ 48.15	$ 71.12	$ 22.97	47.70%	$ 24.75	$ 47.72	$ 22.97	92.81%
	South	41,828	33.6	$ 56.33	$ 71.12	$ 14.79	26.25%	$ 32.93	$ 47.72	$ 14.79	44.90%
		45,127		$ 55.72	$ 70.54	**$ 14.82**	**26.60%**	$ 32.61	$ 47.43	$ 14.82	45.45%
	North - Mansfield	1,112	26.5	$ 45.07	$ 65.77	$ 20.70	45.92%	$ 24.38	$ 45.08	$ 20.70	84.88%
	North	4,652	29.7	$ 48.73	$ 65.77	$ 17.04	34.96%	$ 28.04	$ 45.08	$ 17.04	60.76%
		5,764		$ 48.03	$ 65.77	**$ 17.75**	**36.95%**	$ 27.34	$ 45.08	$ 17.75	64.91%
		50,891									
Small General Service											
Central Texas Environs	Central	1	25.5	$ 68.84	$ 97.51	$ 28.67	41.64%	$ 51.09	$ 79.75	$ 28.67	56.11%
Fort Worth	North	1	364.4	$ 443.67	$ 595.98	$ 152.30	34.33%	$ 189.98	$ 342.28	$ 152.30	80.17%
Princeton	North	1	364.4	$ 443.67	$ 595.98	$ 152.30	34.33%	$ 189.98	$ 342.28	$ 152.30	80.17%
North Texas Environs	North	1	364.4	$ 443.67	$ 595.98	$ 152.30	34.33%	$ 189.98	$ 342.28	$ 152.30	80.17%
Mansfield	North - Mansfield	5	364.4	$ 418.88	$ 595.98	$ 177.10	42.28%	$ 165.18	$ 342.28	$ 177.10	107.21%
Conroe	South	43	316.3	$ 432.01	$ 525.30	$ 93.29	21.59%	$ 211.77	$ 305.06	$ 93.29	44.05%
Fulshear	South	12	316.3	$ 432.01	$ 525.30	$ 93.29	21.59%	$ 211.77	$ 305.06	$ 93.29	44.05%
Missouri City	South	70	316.3	$ 432.01	$ 525.30	$ 93.29	21.59%	$ 211.77	$ 305.06	$ 93.29	44.05%
Sugar Land	South	3	316.3	$ 432.01	$ 525.30	$ 93.29	21.59%	$ 211.77	$ 305.06	$ 93.29	44.05%
South Texas Environs	South	133	316.3	$ 432.01	$ 525.30	$ 93.29	21.59%	$ 211.77	$ 305.06	$ 93.29	44.05%
	Central	1	25.5	$ 68.84	$ 97.51	$ 28.67	41.64%	$ 51.09	$ 79.75	$ 28.67	56.11%
	South	261	316.3	$ 432.01	$ 525.30	$ 93.29	21.59%	$ 211.77	$ 305.06	$ 93.29	44.05%
		262		$ 430.62	$ 523.67	**$ 93.04**	**21.61%**	$ 211.16	$ 304.20	$ 93.04	44.06%
	North - Mansfield	5	364.4	$ 418.88	$ 595.98	$ 177.10	42.28%	$ 165.18	$ 342.28	$ 177.10	107.21%
	North	3	364.4	$ 443.67	$ 595.98	$ 152.30	34.33%	$ 189.98	$ 342.28	$ 152.30	80.17%
		8		$ 428.17	$ 595.98	**$ 167.80**	**39.19%**	$ 174.48	$ 342.28	$ 167.80	96.17%
		270									
Total		51,161									

SiEnergy, LP **WP JMD5**
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes
Through March 31, 2023

	Source	As Adjusted Test Year End	# of Customers	Per customer
Gross Plant in Service	Schedule C	186,082,931		
Reserves	Schedule D	(21,962,946)		
Net Plant in Service		164,119,985	51,161	$ 3,208
G.U.D. 10679 - Net Plant in Service		41,500,000	17,218	$ 2,410
Change				$ 798

WP JMD6

FOF 34:			
Gross Plant		4,328,073	
Accum Depr		(397,748)	
Net Plant		3,930,325	
Mains Depreciation-63 Months	2.900%	(598,392)	
Net as of 12-31-22		3,331,933	
Number of Customers		51,161	
Impact per Customer		65	
Gross PIS per Customer, 9-30-17		2,789	
Add back deferred plant (FOF)		251	
Actual PIS per Customer, 9-30-17		3,040	
Inflation		18.14%	
Inflation on Original Rate Base Total		551.46	
Increases to PIS:			
Inflation	551	**53%**	69%
FOF re Rate Base	65	6%	8%
Distribution Plant Investments:			
Land & Land Rights	35	3%	4%
Structures	12	1%	2%
PIP (Pending Gayle)		0%	0%
Reserves	(51)	-5%	-6%
Mains and Services/Other	185	18%	23%
	798	76%	100%
Gas in storage	10	1%	
Approx. 4 Mo. Inventory	30	3%	
Cash working capital	27	3%	
	865	83%	
Decrease is RB deducts	183	17%	
	1,047	100%	

WP JDM7

Inflation 2018 through 2023

[$100 in 2018 → 2023 | Inflation Calculator (officialdata.org)]

★ CPI Inflation Calculator U.S. Canada U.K. Australia Europe Mor

$100 in 2018 is worth $118.14 today

Amount: $ 100 | Start year: 2018 | End year: 2023 | Calculate

$100 in 2020 → 2023 | $100 in 2015 → 2023 | Inflation rate in 2023 | Future inflation calculator

Value of $100 from 2018 to 2023

$100 in 2018 is equivalent in purchasing power to about $118.14 today, an increase of $18.14 over 5 years. The dollar had an average inflation rate of 3.39% per year between 2018 and today, producing a cumulative price increase of 18.14%.

This means that today's prices are 1.18 times as high as average prices since 2018, according to the Bureau of Labor Statistics consumer price index. A dollar today only buys 84.645% of what it could buy back then.

The inflation rate in 2018 was 2.49%. The current inflation rate compared to last year is now 6.45%. If this number holds, $100 today will be equivalent in buying power to $106.45 next year. The current inflation rate page gives more detail on the latest inflation rates.

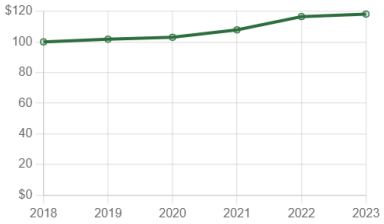
Contents

1. Overview
2. Buying Power of $100
3. Inflation by City / Country
4. Inflation by Spending Category
5. Formulas & How to Calculate

Inflation from 2018 to 2023

Cumulative price change	18.14%
Average inflation rate	3.39%
Converted amount ($100 base)	$118.14
Price difference ($100 base)	$18.14
CPI in 2018	251.230
CPI in 2023	296.797
Inflation in 2018	2.49%
Inflation in 2023	6.45%
$100 in 2018	$118.14 in 2023

$100 in 2018, adjusted for inflation



WP JMD8

SiEnergy, LP
Twelve Months Ended December 31, 2022
Adjusted for Known and Measurable Changes

Revenue Deficiency Comparison to G.U.D. 10679

	GUD 10679	Per Customer	Proposed 12/31/22	Per Customer
Number of Customers		17,218		51,161
Operating Expenses:				
Payroll	1,262,114	$ 73	2,740,804	$ 54
Employee Benefits	368,979	$ 21	807,771	$ 16
Office Rent	92,511	$ 5	358,208	$ 7
Billing and Collections	192,349	$ 11	534,957	$ 10
Outside Services	380,456	$ 22	704,668	$ 14
Business Insurance	82,327	$ 5	217,356	$ 4
Misc. Exp Subj to RRC Rules	139,973	$ 8	442,342	$ 9
Bad Debt Expense	14,693	$ 1	127,350	$ 2
All Other	456,313	$ 27	641,890	$ 13
TL Op. Exp.	2,989,715	$ 174	6,575,346	$ 129
Change in Operating Expenses per Customer				$ (45)
Percentage Change in Operating Expenses per Customer				-26%

WP PRK1

SiEnergy
Composition of Mains
As of March 31, 2023

Pipe Diameter (")	PMaterial	Length (ft)	POLYETHYLENE (ft)	STEEL (ft)	POLYETHYLENE (ml)	STEEL (ml)	POLYETHYLENE Breakdown (%)	STEEL Breakdown %
2	POLYETHYLENE	3,596,248	3,596,248	-	681.11	-	72.60%	
2	STEEL	120	-	120	-	0.02	0.00%	0.34%
4	POLYETHYLENE	662,181	662,181	-	125.41	-	13.37%	
4	STEEL	12,375	-	12,375	-	2.34	0.00%	39.93%
6	POLYETHYLENE	478,320	478,320	-	90.59	-	9.66%	
6	STEEL	17,847	-	17,847	-	3.38	0.00%	57.68%
8	POLYETHYLENE	216,630	216,630	-	41.03	-	4.37%	
8	STEEL	648	-	648	-	0.12	0.00%	2.05%
	Total	**4,984,368**	**4,953,379**	**30,990**	**938.14**	**5.86**	**100.00%**	**100.00%**

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Res 0%	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS
375 Total			758,418.13			62,907.23		66,681.66		48,127.43	17,328.92
376 Total			86,890,176.47			8,509,225.68		11,912,915.95		8,598,137.11	1,709,570.02
378 Total			587,634.61			95,586.63		115,659.82		83,477.38	15,474.06
379 Total			16,760,051.93			2,450,366.80		2,719,907.15		1,963,090.71	424,149.76
380 Total			43,395,585.10			4,904,380.16		7,013,263.63		5,061,817.15	946,809.09
381 Total			11,060,364.56			1,974,813.49		2,271,035.51		1,639,117.98	389,395.69
381.5 Total			5,797,949.43			1,261,167.70		1,261,167.70		910,246.73	306,478.68
383 Total			4,501,374.67			952,865.64		1,124,381.45		811,521.37	146,509.44
387 Total			90,481.52			72,109.70		72,109.70		53,578.00	6,777.61
387.5 Total			128,608.17			108,092.61		108,092.61		78,015.75	16,629.63
387.7 Total			1,652,546.27			477,001.54		477,001.54		344,275.46	115,845.61
Grand Total			171,623,190.86			20,868,517.18		27,142,216.74		19,591,405.08	4,094,968.51

0.721749162	Proration Factor
19,591,405.08	Book Reserve
-	Difference

General Plant - Depreciated

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Reserve 0% NS	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS
392 Total			3,275,265.28			1,555,976.86		1,244,781.49		675,054.45	564,096.41
Grand Total			3,275,265.28			1,555,976.86		1,244,781.49		675,054.45	564,096.41

0.542307591	Proration Factor
675,054.45	Book Reserve
-	Difference

General Plant - Amortized

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Reserve 0% NS	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS	Assets to Retire
391.1 Total			242,965.01			61,156.95	-	61,156.95		29,184.75	12,787.63	
391.3 Total			405,971.37			210,724.90		210,724.90		100,560.17	40,597.14	
391.5 Total			302,022.51			250,709.46		250,709.46		209,111.90	32,720.39	
393 Total			45,119.90			5,639.99		5,639.99		2,691.46	3,759.99	
394 Total			502,215.98			204,011.46		204,011.46		97,356.45	50,221.60	
397 Total			35,420.31			22,422.75		22,422.75		10,700.38	3,542.03	
398 Total			26,775.32			11,198.28		11,198.28		5,343.94	2,677.53	
Grand Total			1,560,490.40			765,863.79		765,863.79		454,949.05	146,306.31	

0.47721068	Proration Factor
454,949.05	Book Reserve
-	Difference

Si Energy
Computation of Remaining Life
Using Equal Life Group Depreciation
As of December 31, 2022

Account	Description	Plant Balance 12/31/2022	Theoretical Reserve 0% Net Salv	Unaccrued Balance	Annual Accrual	Remaining Life
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e)/(f)
Distribution Plant						
375	Structures and Improvements	758,418.13	62,907.23	695,510.90	17,328.92	40.14
376	Mains	86,890,176.47	8,509,225.68	78,380,950.79	1,709,570.02	45.85
378	Measuring/Regulating Stations	587,634.61	95,586.63	492,047.98	15,474.06	31.80
379	M & R Station Equipment	16,760,051.93	2,450,366.80	14,309,685.13	424,149.76	33.74
380	Services	43,395,585.10	4,904,380.16	38,491,204.94	946,809.09	40.65
381	Meters	11,060,364.56	1,974,813.49	9,085,551.07	389,395.69	23.33
381.5	ERTS	5,797,949.43	1,261,167.70	4,536,781.73	306,478.68	14.80
383	Regulators	4,501,374.67	952,865.64	3,548,509.03	146,509.44	24.22
387	Other Equipment	90,481.52	72,109.70	18,371.82	6,777.61	2.71
387.5	AMR Related	128,608.17	108,092.61	20,515.56	16,629.63	1.23
387.7	Scada Equipment	1,652,546.27	477,001.54	1,175,544.73	115,845.61	10.15
General Plant						
392	Transportation Equipment	3,275,265.28	1,555,976.86	1,719,288.42	564,096.41	3.05

Si Energy
Computation of Proposed Depreciation Accrual Rates
Using Equal Life Group Depreciation
As of December 31, 2022

Account	Description	Plant Balance 12/31/2022	Book Reserve	Theoretical Reserve	Reserve Difference	Remaining Life	Assets to Retire
Intangible Plant - Amortized							
302	Franchises and Concents	108,918.72	75,108.16	75,108.16	-	Various	-
303	Miscellaneaous Ingangible Plant	629,954.17	335,490.86	335,490.86	-	Various	129,128.13
		738,872.89	410,599.02	410,599.02	-		129,128.13

After Retirement of Assets with Age > Average Service Life

Account	Description	Plant Balance 12/31/2022	Book Reserve	Proposed Life	Composite Accrual Rate	Annual Amortization	Accrual for Reserve Difference	
302	Franchises and Concents	108,918.72	75,108.16	Various	7.86%	8,563.15	-	Note 1
303	Miscellaneaous Ingangible Plant	500,826.04	206,362.73	Various	14.22%	71,221.32	-	Note 1
		609,744.76	281,470.89			79,784.47	-	

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Average Remaining Life	Annual Accrual Amount	Annual Accrual Rate
(a)	(b)	(c)	(d)	(e)	(f) = (e) * (c)	(g)=(c)-(d)-(f)	(h)	(i) = (g)/(h)	(j) = (i)/(c)
Distribution Plant									
375	Structures and Improvements	758,418.13	48,127.43	-6%	(45,505.09)	755,795.79	40.14	18,830.94	2.48%
376	Mains	86,890,176.47	8,598,137.11	-40%	(34,756,070.59)	113,048,109.95	45.85	2,465,696.81	2.84%
378	Measuring/Regulating Stations	587,634.61	83,477.38	-21%	(123,403.27)	627,560.50	31.80	19,735.69	3.36%
379	M & R Station Equipment	16,760,051.93	1,963,090.71	-11%	(1,843,605.71)	16,640,566.94	33.74	493,238.84	2.94%
380	Services	43,395,585.10	5,061,817.15	-43%	(18,660,101.59)	56,993,869.54	40.65	1,401,938.80	3.23%
381	Meters	11,060,364.56	1,639,117.98	-15%	(1,659,054.68)	11,080,301.27	23.33	474,888.26	4.29%
381.5	ERTS	5,797,949.43	910,246.73	0%	-	4,887,702.70	14.80	330,184.86	5.69%
383	Regulators	4,501,374.67	811,521.37	-18%	(810,247.44)	4,500,100.74	24.22	185,798.38	4.13%
387	Other Equipment	90,481.52	53,578.00	0%	-	36,903.52	2.71	13,614.20	15.05%
387.5	AMR Related	128,608.17	78,015.75	0%	-	50,592.42	1.23	41,009.52	31.89%
387.7	Scada Equipment	1,652,546.27	344,275.46	0%	-	1,308,270.81	10.15	128,925.28	7.80%
	Total Distribution	171,623,190.86	19,591,405.08		(57,897,988.37)	209,929,774.15		5,573,861.58	

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Average Remaining Life	Annual Accrual Amount	Annual Accrual Rate
(a)	(b)	(c)	(d)	(e)	(f) = (e) * (c)	(g)=(c)-(d)-(f)	(h)	(i) = (g)/(h)	(j) = (i)/(c)
General Plant - Depreciated									
392	Transportation Equipment	3,275,265.28	675,054.45	20%	655,053.06	1,945,157.77	3.05	638,203.87	19.49%

General Plant - Amortized

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Theoretical Reserve	Reserve Difference	Amortization Period	Annual Reserve Variance Accrual	Assets to Retire
391.1	Office Equipment and Software	242,965.01	29,184.75	61,156.95	(31,972.20)	5.00	(6,394.44)	-
391.3	Major Software Systems	405,971.37	100,560.17	210,724.90	(110,164.73)	5.00	(22,032.95)	-
391.5	Other Computer HW/SW	302,022.51	209,111.90	250,709.46	(41,597.56)	5.00	(8,319.51)	171,140.97
393	Stores Equipment	45,119.90	2,691.46	5,639.99	(2,948.53)	5.00	(589.71)	-
394	Tools and Work Equipment	502,215.98	97,356.45	204,011.46	(106,655.01)	5.00	(21,331.00)	-
397	Communications Equipment	35,420.31	10,700.38	22,422.75	(11,722.38)	5.00	(2,344.48)	-
398	Miscellaneous Equipment	26,775.32	5,343.94	11,198.28	(5,854.34)	5.00	(1,170.87)	-
		1,560,490.40	454,949.05	765,863.79	(310,914.74)	Note 2	(62,182.95)	171,140.97

After Retirement of Assets with Age > Average Service Life

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Proposed Life	Accrual Rate	Annual Amortization	Accrual for Reserve Difference	Annual Reserve Amortized	
(a)	(b)	(c)	(d)	(e)	(f) = 1/(e)	(g)= (c) * (f)	(h)		
391.1	Office Equipment and Software	242,965.01	29,184.75	19	5.26%	12,787.63	31,972.20	6,394.44	
391.3	Major Software Systems	405,971.37	100,560.17	10	10.00%	40,597.14	110,164.73	22,032.95	
391.5	Other Computer HW/SW	130,881.54	37,970.93	4	25.00%	32,720.39	41,597.56	8,319.51	
393	Stores Equipment	45,119.90	2,691.46	12	8.33%	3,759.99	2,948.53	589.71	
394	Tools and Work Equipment	502,215.98	97,356.45	10	10.00%	50,221.60	106,655.01	21,331.00	
397	Communications Equipment	35,420.31	10,700.38	10	10.00%	3,542.03	11,722.38	2,344.48	
398	Miscellaneous Equipment	26,775.32	5,343.94	10	10.00%	2,677.53	5,854.34	1,170.87	
	Total Amortized General Plant	1,389,349.43	283,808.08			146,306.31	310,914.74	62,182.95	Note 2
Grand Total		**176,287,805.57**	**21,132,007.60**			**6,749,070.96**			

Note 1 Composite annual accrual rate shown using item based amortization for intangible plant assets.
Note 2 Reserve Variance is using 5-year Amortization Period

Si Energy
Comparison of Depreciation Accrual Rates and Amounts
At December 31, 2022

Account	Description	Plant Balance	Current Rate	Current Annual Accrual	Proposed Rate	Proposed Annual Accrual	Difference	
Intangible Plant								
302	Franchises and Concents	108,918.72	9.86%	10,739.39	7.86%	8,563.15	(2,176.24)	Note 1
303	Miscellaneaous Ingangible Plant	500,826.04	12.11%	60,650.03	14.22%	71,221.32	10,571.29	Note 1
	Total Intangible Plant	609,744.76		71,389.42		79,784.47	8,395.05	
Distribution Plant								
375	Structures and Improvements	758,418.13	2.42%	18,353.72	2.48%	18,830.94	477.23	
376	Mains	86,890,176.47	2.90%	2,519,815.12	2.84%	2,465,696.81	(54,118.31)	
378	Measuring/Regulating Stations	587,634.61	3.40%	19,979.58	3.36%	19,735.69	(243.89)	
379	M & R Station Equipment	16,760,051.93	2.98%	499,449.55	2.94%	493,238.84	(6,210.70)	
380	Services	43,395,585.10	3.12%	1,353,942.26	3.23%	1,401,938.80	47,996.54	
381	Meters	11,060,364.56	4.06%	449,050.80	4.29%	474,888.26	25,837.46	
381.5	ERTS	5,797,949.43	5.32%	308,450.91	5.69%	330,184.86	21,733.95	
383	Regulators	4,501,374.67	3.89%	175,103.47	4.13%	185,798.38	10,694.91	
387	Other Equipment	90,481.52	4.23%	3,827.37	15.05%	13,614.20	9,786.84	
387.5	AMR Related	128,608.17	6.94%	8,925.41	31.89%	41,009.52	32,084.11	
387.7	Scada Equipment	1,652,546.27	7.09%	117,165.53	7.80%	128,925.28	11,759.75	
	Total Distribution	171,623,190.86		5,474,063.71		5,573,861.58	99,797.87	
General Plant - Depreciated								
392	Transportation Equipment	3,275,265.28	7.57%	247,937.58	19.49%	638,203.87	390,266.29	
After Retirement of Assets with Age > Average Service Life								
General Plant - Amortized								
391.1	Office Equipment and Software	242,965.01	5.26%	12,779.96	5.26%	12,787.63	7.67	
391.3	Major Software Systems	405,971.37	10.00%	40,597.14	10.00%	40,597.14	-	
391.5	Other Computer HW/SW	130,881.54	16.67%	21,817.95	25.00%	32,720.39	10,902.43	
393	Stores Equipment	45,119.90	0.00%	-	8.33%	3,759.99	3,759.99	
394	Tools and Work Equipment	502,215.98	5.88%	29,530.30	10.00%	50,221.60	20,691.30	
397	Communications Equipment	35,420.31	6.25%	2,213.77	10.00%	3,542.03	1,328.26	
398	Miscellaneous Equipment	26,775.32	5.00%	1,338.77	10.00%	2,677.53	1,338.77	
	Total Amortized General Plant	1,389,349.43		108,277.88		146,306.31	38,028.42	
	General Plant Amortization True Up					310,914.74	310,914.74	Note 2
	Total General Plant	4,664,614.71		356,215.47		1,095,424.91	739,209.45	
Total Si Energy		176,897,550.33		5,901,668.59		6,749,070.96	847,402.37	

Note 1 Intangible plant amortization is calculated on an item basis and shown as a composite accrual rate for this comparison.
Note 2 Reserve Variance to be amortized over 5-Year Period

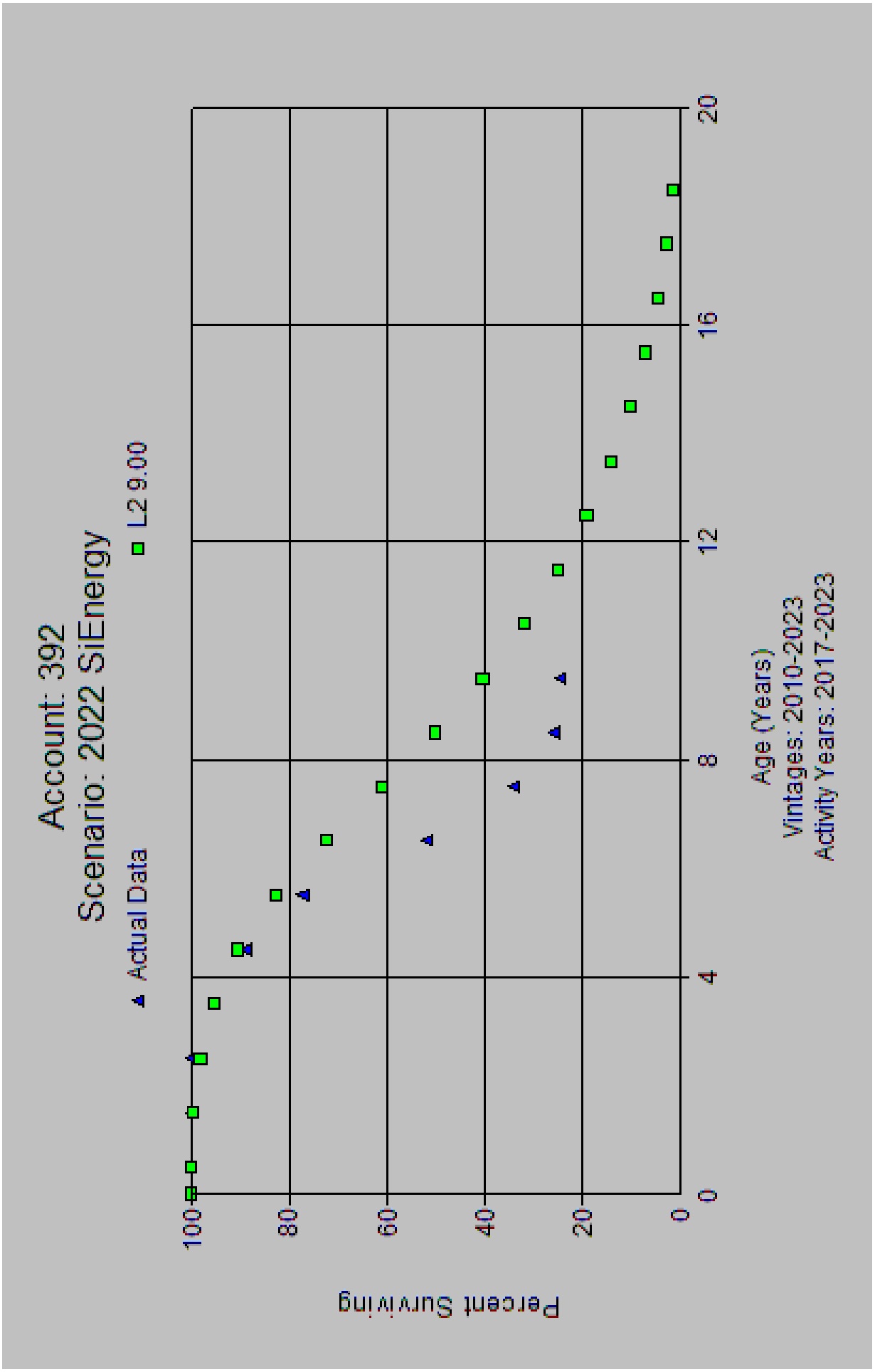
Si Energy Parameters

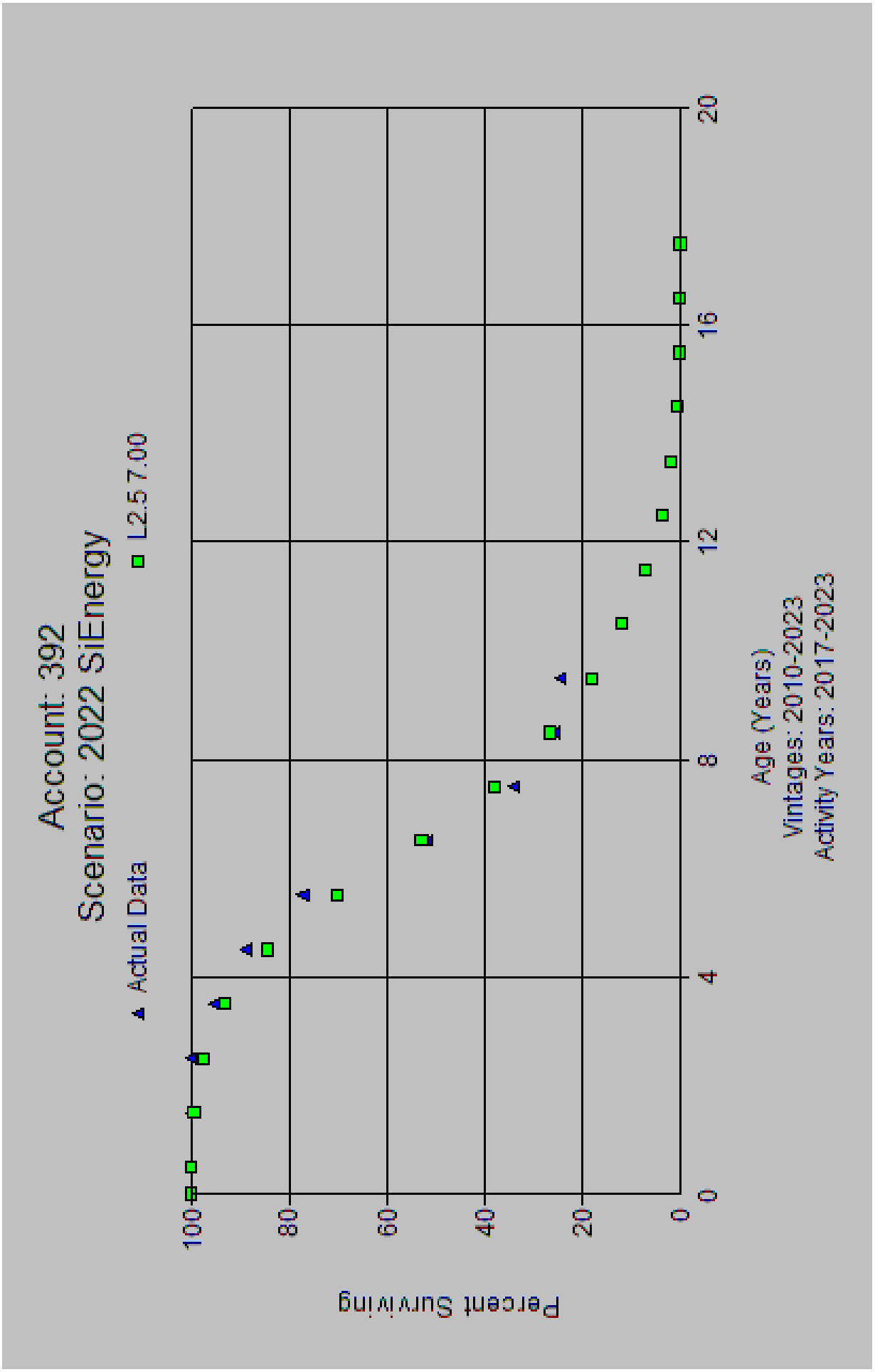
		Existing			Proposed			
Acct	Description	Life	Curve	Net Salvage %	Life	Curve	Net Salvage %	
Intangible Plant								
302	Franchises and Concents				Various	SQ	0%	Franchises have unique lives per the franchise agreements with the city or municipality.
303	Miscellaneaous Ingangible Plant				Various	SQ	0%	Intangible plant assets have unique lives per the lease agreement period (item based)
Distribution Plant								
375	Structures and Improvements	50	R3	-6%	50	R3	-6%	
376	Mains	66	R2	-40%	66	R2	-40%	
378	Measuring/Regulating Stations	47	R2	-21%	47	R2	-21%	
379	M & R Station Equipment	49	R2	-11%	49	R2	-11%	
380	Services	52	R3	-43%	52	R3	-43%	
381	Meters	30	R4	-15%	30	R4	-15%	
381.5	ERTS	20	R4	0%	20	R4	0%	
383	Regulators	34	R3	-18%	34	R3	-18%	
387	Other Equipment	28	R2	0%	10	R2	0%	
387.5	AMR Related	20	R4	0%	7	R4	0%	
387.7	Scada Equipment	15	R4	0%	15	R4	0%	
General Plant								
391.1	Office Equipment and Software	19	SQ	0%	19	SQ	0%	
391.3	Major Software Systems	10	SQ	0%	10	SQ	0%	
391.5	Other Computer HW/SW	6	SQ	0%	4	SQ	0%	
392	Transportation Equipment	9	L2	11%	6	L2.5	20%	Existing life seems long; Retire history starts in 2017, shows L2 7 is better fit; Average Age retires 5.93; NS Activity starts in 2017, showing increasing Salvage (5-yr avg 30%)
393	Stores Equipment				12	SQ	0%	New Acct since last study - 2 fork lifts and pallet racks
394	Tools and Work Equipment	17	SQ	0%	10	SQ	0%	
397	Communications Equipment	16	SQ	0%	10	SQ	0%	Existing life seems long; Investment consists of cell phones, Life between 8-10 seems more reasonable; Avg age retires 6.89
398	Miscellaneous Equipment	20	SQ	0%	10	SQ	0%	

SIENERGY, LP
General Ledger
Summary Trial Balance
Period Ending: DEC 2022

	Plant	Accum Depr	Existing Rates GUD 10679
Intangible			
302	108,918.72	75,108.16	9.86%
303	629,954.17	335,490.86	12.11%
	738,872.89	410,599.02	
Distribution			
374	2,310,224.45	-	Non Depreciable
375	758,418.13	63,988.91	2.42%
376	86,890,176.47	9,010,848.86	2.90%
378	587,634.61	89,093.87	3.40%
379	16,760,051.93	2,498,311.61	2.98%
380	43,395,585.10	5,505,164.92	3.12%
381	11,060,364.56	1,630,424.33	4.06%
381.5	5,797,949.43	(259,385.74)	5.32%
383	4,501,374.67	878,864.27	3.89%
387	90,481.52	24,664.19	4.23%
387.5	128,608.17	(94,770.76)	6.94%
387.7	1,652,546.27	244,200.62	7.09%
	173,933,415.31	19,591,405.08	
General Plant			
392	3,275,265.28	675,054.45	7.57%
	3,275,265.28	675,054.45	
391.1	242,965.01	65,566.22	5.26%
391.3	405,971.37	212,804.92	10.00%
391.5	302,022.51	147,403.06	16.67%
393	45,119.90	318.75	
394	502,215.98	120,078.40	5.88%
397	35,420.31	19,197.95	6.25%
398	26,775.32	7,123.30	5.00%
225	-	(117,543.55)	
	1,560,490.40	454,949.05	
	179,508,043.88	21,132,007.60	
Acquisition Adustment - Outside scope			
114	30,233,527.06	5,629,557.89	

FERC Plant	Asset	Description	Capitalized Cost	Total Months To Depr	Amortization Period (Yrs)	Amount Depreciated (Dec-22)	Accumulated Depreciation	Loss Amount	Balance To Depr	Months Deprec	Remaining Months to Deprec	Capitalized Cost	Fully Amortized - Remove from Plant	Adjusted Plant	Effective Rate	Annualized Amortization
302	30200.05.10001	FRANCHISE-CITY OF SUGARLAND	7,341.74	360	30	20.39	2,548.99		4,792.75	125	235	7,341.74		7,341.74	3.33%	244.74
302	30200.05.10002	FRANCHISE-CITY OF FULSHEAR	9,026.13	360	30	25.07	2,833.05		6,193.08	113	247	9,026.13		9,026.13	3.33%	300.88
302	30200.05.10003	FRANCHISE-CITY OF KATY	45,927.00	98	8	468.64	44,052.42		1,874.58	94	4	45,927.00		45,927.00	4.08%	1,874.58
302	30200.05.10004	FRANCHISE-CITY OF CONROE	916.00	180	15	5.09	442.80		473.20	87	93	916.00		916.00	6.67%	61.06
302	30200.05.10005	FRANCHISE-CITY OF MANSFIELD	25,903.32	120	10	215.86	15,541.93		10,361.39	72	48	25,903.32		25,903.32	10.00%	2,590.35
302	30200.05.10006	FRANCHISE-CITY OF WAXAHACHIE	4,711.04	120	10	39.26	2,041.52		2,669.52	52	68	4,711.04		4,711.04	10.00%	471.09
302	30200.05.10007	FRANCHISE-CITY OF SAN MARCOS	2,676.00	60	5	44.60	1,650.20		1,025.80	37	23	2,676.00		2,676.00	20.00%	535.20
302	30200.05.10008	FRANCHISE-CITY OF HOUTSON	12,417.49	60	5	207.10	5,997.25		6,420.24	29	31	12,417.49		12,417.49	20.01%	2,485.25
Total 302			108,918.72			1,026.01	75,108.16	-	33,810.56			108,918.72	-	108,918.72	7.86%	**8,563.15**
			Ties to TB				Ties to TB									Note 1
Note 1: Accrual for Katy includes 4 months in annual accrual due to franchise agreement period ending.																
303	30300.05.30010	BEE CAVE OFFICE BUILDING EXPENDITURES	8,572.18	62	5	138.36	5,390.02		3,182.16	39	23	8,572.18		8,572.18	19.37%	1,660.32
303	30300.05.30011	BEE CAVE OFFICE BUILDING EXPENDITURES	34,889.87	62	5	563.13	21,938.00		12,951.87	39	23	34,889.87		34,889.87	19.37%	6,757.56
303	30300.05.30012	BEE CAVE OFFICE BUILDING EXPENDITURES	5,728.81	62	5	92.47	3,602.12		2,126.69	39	23	5,728.81		5,728.81	19.37%	1,109.64
303	30300.05.30013	BEE CAVE OFFICE BUILDING EXPENDITURES	204,984.00	62	5	3,308.47	128,889.31		76,094.69	39	23	204,984.00		204,984.00	19.37%	39,701.64
303	30300.05.30015	BEE CAVE OFFICE BUILDING EXPENDITURES	6,209.22	62	5	100.22	3,904.28		2,304.94	39	23	6,209.22		6,209.22	19.37%	1,202.64
303	30300.05.30016	BEE CAVE OFFICE BUILDING EXPENDITURES	400.25	62	5	6.46	251.64		148.61	39	23	400.25		400.25	19.37%	77.52
303	30300.05.30017	BEE CAVE OFFICE BUILDING EXPENDITURES	9,255.48	58	5	159.54	5,586.18		3,669.30	35	23	9,255.48		9,255.48	20.68%	1,914.48
303	30300.05.30018	BEE CAVE OFFICE BUILDING EXPENDITURES	11,308.87	56	5	201.97	6,865.52		4,443.35	34	22	11,308.87		11,308.87	21.43%	2,423.64
303	30300.05.30019	CYPRESS OFFICE BUILDING EXPENDITURES	31,630.39	132	11	239.62	8,147.14		23,483.25	34	98	31,630.39		31,630.39	9.09%	2,875.44
303	30300.05.30020	CYPRESS OFFICE BUILDING EXPENDITURES	13,015.02	132	11	98.60	3,352.40		9,662.62	34	98	13,015.02		13,015.02	9.09%	1,183.20
303	30300.05.30021	CYPRESS OFFICE BUILDING EXPENDITURES	6,177.64	132	11	46.80	1,591.20		4,586.44	34	98	6,177.64		6,177.64	9.09%	561.60
303	30300.05.30022	CYPRESS OFFICE BLDG EXP-SECURITY SYS	2,560.55	130	11	19.70	610.70		1,949.85	31	99	2,560.55		2,560.55	9.23%	236.40
303	30300.05.30023	CYPRESS OFFICE BLDG EXPENDITURES	1,533.44	129	11	11.89	356.70		1,176.74	30	99	1,533.44		1,533.44	9.30%	142.68
303	30300.05.90001	GIS MAPPING SYSTEMS - MAINS	95,408.67	571	48	167.10	11,859.16		83,549.51	71	500	95,408.67		95,408.67	2.10%	2,005.20
303	30300.05.90002	MERITAGE CONTRACT	2,390.32	240	20	9.96	1,254.94		1,135.38	126	114	2,390.32		2,390.32	5.00%	119.52
303	30300.05.90003	WEBSITE & BILLING SYSTEM CONVERSION	48,898.24	84	7	-	48,898.24		-	84	-	48,898.24	(48,898.24)	-	0.00%	-
303	30300.05.90004	WEBSITE DEVELOPMENT COST		180	15	-	-	(3,403.14)	-	128	52	-		-	0.00%	-
303	30300.05.90005	LOGO COST	700.93	180	15	-	700.93		-	180	-	700.93	(700.93)	-	0.00%	-
303	30300.05.90008	COMPANY POLICY MANUAL	67,025.00	60	5	-	67,025.00		-	60	-	67,025.00	(67,025.00)	-	0.00%	-
303	30300.05.90009	COMPANY DESIGN	5,102.63	60	5	-	5,102.63		-	60	-	5,102.63	(5,102.63)	-	0.00%	-
303	30300.05.90010	COMPANY DESIGN	7,401.33	60	5	-	7,401.33		-	60	-	7,401.33	(7,401.33)	-	0.00%	-
303	30300.05.90011	WESBITE DESIGN - HMG CREATIVE	56,697.57	84	7	674.97	5,399.76		51,297.81	8	76	56,697.57		56,697.57	14.29%	8,099.64
303	30300.05.90012	CYPRESS OFFICE - SIGNAGE LSEHOLD IMPRVMT	10,063.76	105	9	95.85	766.80		9,296.96	8	97	10,063.76		10,063.76	11.43%	1,150.20
Total 303			629,954.17			5,935.11	338,894.00	(3,403.14)	291,060.17			629,954.17	(129,128.13)	500,826.04	14.22%	**71,221.32**


Account: 392
Scenario: 2022 SiEnergy
Actual Data
L2 9.00
Percent Surviving
100
80
60
40
20
0
0
4
8
12
16
20
Age (Years)
Vintages: 2010-2023
Activity Years: 2017-2023


Account: 392
Scenario: 2022 SiEnergy
Actual Data
L2.5 7.00
Percent Surviving
100
80
60
40
20
0
0
4
8
12
16
20
Age (Years)
Vintages: 2010-2023
Activity Years: 2017-2023

Observed Life Table

Scenario: 2022 SiEnergy
Account: 392
Placement Band: 2010 - 2023 **Observation Band:** 2017 - 2023

Age at Beginning of Interval	Exposures at Beginning of Interval	Retirements During Interval	Retirement Ratio	Survivor Ratio	Percent Surv at Beginning of Interval
0	3,111,883.33	0.00	0.00000	1.00000	100.00
0.5	3,391,515.04	0.00	0.00000	1.00000	100.00
1.5	2,217,753.63	0.00	0.00000	1.00000	100.00
2.5	1,969,602.64	92,791.06	0.04711	0.95289	100.00
3.5	1,632,749.72	112,459.45	0.06888	0.93112	95.29
4.5	1,259,144.74	161,024.05	0.12788	0.87212	88.73
5.5	908,866.09	299,195.79	0.32920	0.67080	77.38
6.5	553,071.19	188,592.47	0.34099	0.65901	51.91
7.5	171,702.24	42,247.62	0.24605	0.75395	34.21
8.5	30,047.54	1,449.12	0.04823	0.95177	25.79
9.5	0.00	0.00	0.00000	1.00000	24.55

Actuarial Life Analysis

Account: 392
Scenario: 2022 SiEnergy
Placement Band: 2010 - 2021
Function: Survivorship Annual Rate Method
Weighting: Unweighted
T-Cut: None

Observation Band	Censoring Age	Censoring Percent	Error Sum of Squares	Best Fit Disp	Best Fit ASL
2017 -2021	11.5	0.00	0.00461602	S4	6.52
2018 -2022	12.5	0.00	0.00202347	S3	6.38
2019 -2023	13.5	24.02	0.11537420	L2	7.99

Actuarial Life Analysis

Account: 392
Scenario: 2022 SiEnergy
Placement Band: 2010 - 2023
Function: Survivorship Annual Rate Method
Weighting: Unweighted
T-Cut: None

Observation Band	Censoring Age	Censoring Percent	Error Sum of Squares	Best Fit Disp	Best Fit ASL
2017 -2023	13.5	24.55	0.11033790	L2	7.98
2022 -2023	13.5	32.78	0.09680899	L0.5	8.89

Observed Life Table

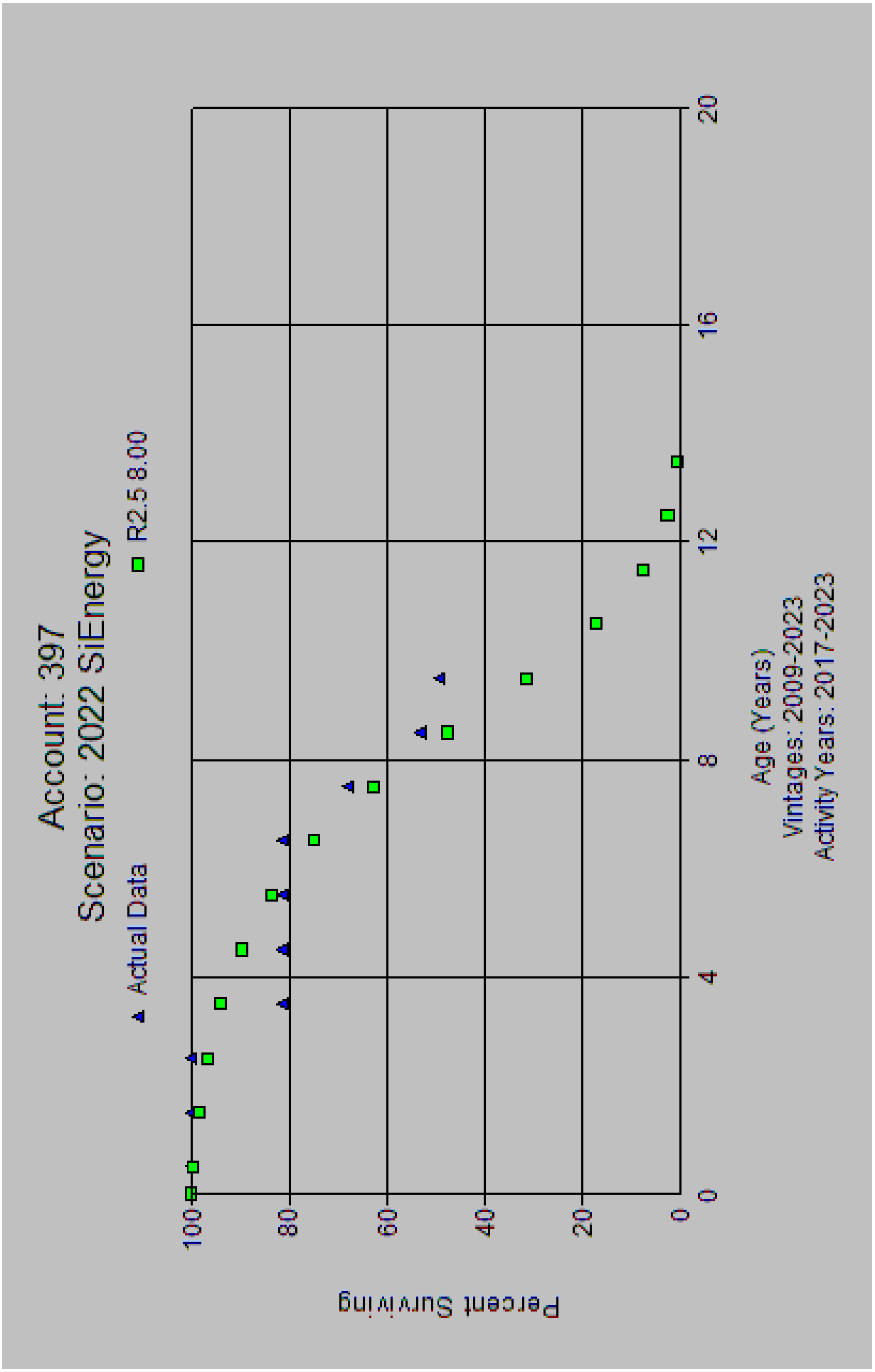
Scenario: 2022 SiEnergy
Account: 397
Placement Band: 2009 - 2023 **Observation Band:** 2009 - 2023

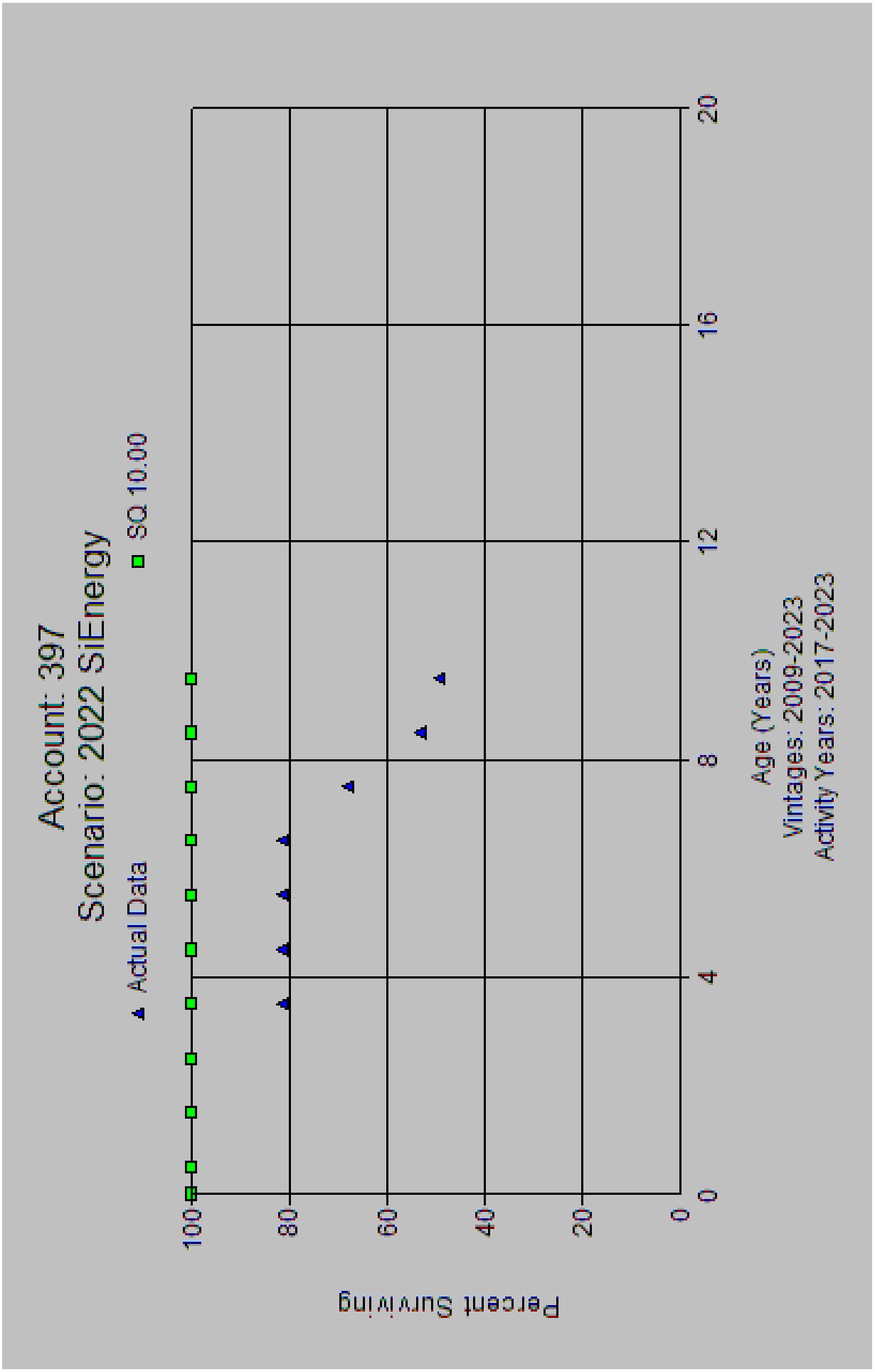
Age at Beginning of Interval	Exposures at Beginning of Interval	Retirements During Interval	Retirement Ratio	Survivor Ratio	Percent Surv at Beginning of Interval
0	59,599.30	0.00	0.00000	1.00000	100.00
0.5	59,599.30	0.00	0.00000	1.00000	100.00
1.5	59,599.30	0.00	0.00000	1.00000	100.00
2.5	59,599.30	8,000.00	0.13423	0.86577	100.00
3.5	51,599.30	0.00	0.00000	1.00000	86.58
4.5	35,333.47	0.00	0.00000	1.00000	86.58
5.5	32,206.19	0.00	0.00000	1.00000	86.58
6.5	31,006.21	4,168.65	0.13445	0.86555	86.58
7.5	26,837.56	5,792.88	0.21585	0.78415	74.94
8.5	6,217.46	487.13	0.07835	0.92165	58.76
9.5	5,730.33	5,730.33	1.00000	0.00000	54.16
10.5	0.00	0.00	0.00000	1.00000	0.00

Observed Life Table

Scenario: 2022 SiEnergy
Account: 397
Placement Band: 2009 - 2023 **Observation Band:** 2017 - 2023

Age at Beginning of Interval	Exposures at Beginning of Interval	Retirements During Interval	Retirement Ratio	Survivor Ratio	Percent Surv at Beginning of Interval
0	28,593.09	0.00	0.00000	1.00000	100.00
0.5	28,593.09	0.00	0.00000	1.00000	100.00
1.5	43,420.31	0.00	0.00000	1.00000	100.00
2.5	43,420.31	8,000.00	0.18425	0.81575	100.00
3.5	35,420.31	0.00	0.00000	1.00000	81.58
4.5	23,323.13	0.00	0.00000	1.00000	81.58
5.5	25,988.73	0.00	0.00000	1.00000	81.58
6.5	25,275.88	4,168.65	0.16493	0.83507	81.58
7.5	26,837.56	5,792.88	0.21585	0.78415	68.12
8.5	6,217.46	487.13	0.07835	0.92165	53.42
9.5	5,730.33	5,730.33	1.00000	0.00000	49.23
10.5	0.00	0.00	0.00000	1.00000	0.00


Account: 397
Scenario: 2022 SiEnergy
Actual Data
R2.5 8.00
Percent Surviving
100
80
60
40
20
0
0
4
8
12
16
20
Age (Years)
Vintages: 2009-2023
Activity Years: 2017-2023


Account: 397
Scenario: 2022 SiEnergy
Actual Data
SQ 10.00
Percent Surviving
100
80
60
40
20
0
0
4
8
12
16
20
Age (Years)
Vintages: 2009-2023
Activity Years: 2017-2023

hist_acct	tran_code	activity_yea	vintage	adjustment amount
302	Balance	2022	2020	12417.49
302	Dev_Add	2017	2017	25903.32
302	Dev_Add	2019	2019	2676
302	Dev_Add	2012	2012	7341.74
302	Dev_Add	2018	2018	4711.04
302	Balance	2022	2019	2676
302	Balance	2022	2017	25903.32
302	Dev_Add	2013	2013	9026.13
302	Balance	2022	2015	46843
302	Dev_Add	2020	2020	12417.49
302	Balance	2022	2012	7341.74
302	Balance	2022	2013	9026.13
302	Dev_Add	2015	2015	46843
302	Balance	2022	2018	4711.04
303	Dev_Add	2011	2011	59867.53
303	Dev_Add	1997	1997	700.93
303	Retirement	2022	2011	-10969.3
303	Dev_Add	2020	2020	96612.24
303	Retirement	2022	2015	-10033.8
303	Balance	2022	2012	14894.28
303	Retirement	2022	2014	-8385.5
303	Balance	2022	2014	67025
303	Balance	2022	2019	260784.3
303	Retirement	2022	2016	-21776
303	Dev_Add	2016	2016	21776
303	Dev_Add	2015	2015	10033.8
303	Dev_Add	2017	2017	95408.67
303	Dev_Add	2013	2013	11780
303	Dev_Add	2012	2012	24110.78
303	Dev_Add	2022	2022	66761.33
303	Balance	2022	2011	48898.24
303	Dev_Add	2019	2019	260784.3
303	Retirement	2022	2012	-9216.5
303	Balance	2022	2020	75481.39
303	Balance	2022	2017	95408.67
303	Retirement	2022	2020	-21130.9
303	Dev_Add	2014	2014	75410.5
303	Retirement	2022	2013	-11780
303	Balance	2022	2022	66761.33
303	Balance	2022	1997	700.93
374	Balance	2022	2021	371454.5
374	Balance	2022	2018	525646.4
374	Dev_Add	2022	2022	563291.2
374	Dev_Add	2020	2020	214602.1
374	Dev_Add	2021	2021	371454.5
374	Balance	2022	2022	563291.2
374	Balance	2022	2019	635230.3
374	Dev_Add	2018	2018	525646.4
374	Dev_Add	2019	2019	635230.3
374	Balance	2022	2020	214602.1
375	Transfer	2019	2016	8637.27

375	Dev_Add	2021	2021	309755.7
375	Transfer	2019	2011	5650.66
375	Transfer	2019	2016	19164.97
375	Dev_Add	2014	2014	35645.66
375	Balance	2022	2020	65030.87
375	Balance	2022	2012	2808.66
375	Dev_Add	2012	2012	2808.66
375	Balance	2022	2016	96550.39
375	Dev_Add	2018	2018	1706.07
375	Balance	2022	2011	5650.66
375	Balance	2022	2022	161676.3
375	Transfer	2019	2016	63496.2
375	Balance	2022	2018	1706.07
375	Dev_Add	2020	2020	65030.87
375	Transfer	2019	2016	5251.95
375	Balance	2022	2021	309755.7
375	Balance	2022	2014	35645.66
375	Balance	2022	2019	79593.88
375	Dev_Add	2019	2019	79593.88
375	Dev_Add	2022	2022	161676.3
376	Transfer	2019	2015	-63038.1
376	Retirement	2020	2017	-27425.5
376	Balance	2022	2021	13885908
376	Transfer	2019	2014	-89590.5
376	Dev_Add	2006	2006	834397.7
376	Retirement	2020	2018	-5924.7
376	Balance	2022	2015	3642491
376	Dev_Add	2004	2004	522944.8
376	Balance	2022	2016	4416075
376	Dev_Add	2002	2002	1278667
376	Dev_Add	2017	2017	6187072
376	Dev_Add	2018	2018	6465669
376	Retirement	2021	2021	0
376	Dev_Add	2022	2022	20330660
376	Dev_Add	2016	2016	4434328
376	Dev_Add	2003	2003	444259.6
376	Balance	2022	2010	399384.3
376	Balance	2022	2009	474503.9
376	Dev_Add	2010	2010	399384.3
376	Retirement	2022	2018	-48580
376	Dev_Add	2007	2007	566316.5
376	Dev_Add	2014	2014	3197487
376	Retirement	2021	2006	-593.28
376	Dev_Add	2011	2011	599353
376	Dev_Add	2009	2009	474503.9
376	Balance	2022	2007	566316.5
376	Retirement	2020	2016	-3404
376	Retirement	2021	2020	-36628.2
376	Dev_Add	2008	2008	549778
376	Retirement	2020	2020	0
376	Retirement	2020	2019	-32398.1
376	Balance	2022	2019	8817765

376	Balance	2022	2017	6159646
376	Dev_Add	2005	2005	1155946
376	Dev_Add	2021	2021	14238549
376	Balance	2022	2008	549778
376	Dev_Add	2019	2019	8968170
376	Balance	2022	2002	1278667
376	Retirement	2022	2020	192680.5
376	Retirement	2021	2019	-17010
376	Dev_Add	2015	2015	3705529
376	Retirement	2018	2016	-14848.2
376	Balance	2022	2020	11323534
376	Dev_Add	2012	2012	960374
376	Balance	2022	2003	444259.6
376	Retirement	2022	2022	-36139.6
376	Dev_Add	2020	2020	11167482
376	Balance	2022	2005	1155946
376	Balance	2022	2004	522944.8
376	Balance	2022	2022	20294520
376	Balance	2022	2006	833804.4
376	Balance	2022	2012	960374
376	Balance	2022	2013	1045845
376	Balance	2022	2014	3107897
376	Retirement	2022	2019	-100997
376	Retirement	2021	2013	-456.5
376	Dev_Add	2013	2013	1046302
376	Balance	2022	2018	6411164
376	Balance	2022	2011	599353
376	Retirement	2022	2021	-352641
378	Balance	2022	2005	66777.73
378	Dev_Add	2012	2012	2137.6
378	Dev_Add	2021	2021	10922.2
378	Dev_Add	2022	2022	206889.7
378	Dev_Add	2016	2016	298648.2
378	Dev_Add	2005	2005	66777.73
378	Dev_Add	2006	2006	2259.19
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378	Balance	2022	2021	10922.2
378	Balance	2022	2006	2259.19
378	Balance	2022	2012	2137.6
378	Balance	2022	2022	206889.7
379	Balance	2022	2014	2355087
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379	Dev_Add	2009	2009	5855.89
379	Dev_Add	2012	2012	431696.3
379	Dev_Add	2015	2015	3015.28
379	Dev_Add	2017	2017	523586.2
379	Dev_Add	2022	2022	1162937
379	Balance	2022	2004	27353.12
379	Balance	2022	2009	5855.89
379	Retirement	2019	2005	-5312.69
379	Balance	2022	2020	825012.1
379	Balance	2022	2015	3015.28

379	Dev_Add	2007	2007	52515.14
379	Dev_Add	2005	2005	85705.03
379	Retirement	2019	2004	-14775
379	Dev_Add	2019	2019	3201337
379	Dev_Add	2020	2020	825012.1
379	Dev_Add	2021	2021	3680978
379	Balance	2022	2016	3903084
379	Transfer	2019	2016	-19165
379	Transfer	2019	2016	-8637.27
379	Transfer	2019	2011	-5650.66
379	Balance	2022	2012	431696.3
379	Balance	2022	2022	1160868
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379	Balance	2022	2019	3201337
379	Balance	2022	2005	80392.34
379	Balance	2022	2018	34515.19
379	Balance	2022	2017	523586.2
379	Balance	2022	2003	351804.1
379	Transfer	2019	2016	-63496.2
379	Balance	2022	2011	11417.26
379	Balance	2022	2006	291.11
379	Balance	2022	2007	52515.14
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379	Balance	2022	2008	109174.2
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379	Dev_Add	2018	2018	34515.19
379	Transfer	2019	2016	-5251.95
379	Balance	2022	2022	2069.08
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379	Dev_Add	2011	2011	17067.92
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380	Dev_Add	2004	2004	329849.5
380	Dev_Add	2005	2005	401077.4
380	Dev_Add	2006	2006	496093.8
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380	Dev_Add	2014	2014	1026729
380	Dev_Add	2017	2017	1948778
380	Dev_Add	2018	2018	3751839
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380	Dev_Add	2022	2022	9934289
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380	Dev_Add	2007	2007	433648.9
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380	Balance	2022	2018	3751839

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381	Retirement	2019	2003	-81748.7
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381.5	Retirement	2017	2010	-22526.7
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381.5	Retirement	2018	2018	-389.22
381.5	Retirement	2018	2017	-81696.4
381.5	Retirement	2018	2015	-51244
381.5	Retirement	2018	2014	-3310.32
381.5	Retirement	2018	2013	-100518
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383	Dev_Add	2016	2016	271544
383	Dev_Add	2017	2017	392411.9
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383	Dev_Add	2019	2019	435845.4
383	Dev_Add	2020	2020	499621.1
383	Dev_Add	2021	2021	507917.4
383	Dev_Add	2022	2022	699474.1
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383	Balance	2022	2020	499621.1
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383	Dev_Add	2006	2006	57839.45
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383	Balance	2022	2009	39647.99
383	Balance	2022	2008	90512.84
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387	Dev_Add	2019	2019	6062
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387.5	Retirement	2019	2009	-656.34
387.5	Retirement	2019	2008	-32911.8
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387.7	Dev_Add	2020	2020	91545.89

387.7	Dev_Add	2021	2021	331539.5
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391.5	Retirement	2019	2012	-15480.7
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392	Dev_Add	2020	2020	338173.4
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397	Retirement	2019	2010	-487.13
397	Retirement	2019	2009	-5730.33
397	Balance	2022	2019	16265.83
397	Balance	2022	2018	3127.28
397	Balance	2022	2017	1199.98
397	Balance	2022	2015	14827.22

397	Dev_Add	2009	2009	5730.33
397	Dev_Add	2010	2010	487.13
397	Dev_Add	2011	2011	5792.88
397	Dev_Add	2012	2012	4168.65
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398	Retirement	2019	2012	-698.5
398	Retirement	2019	2011	-13693.5
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398	Dev_Add	2015	2015	3590.96
398	Dev_Add	2016	2016	2499.61
398	Dev_Add	2017	2017	484.36
398	Dev_Add	2019	2019	5589.92
398	Dev_Add	2020	2020	2878.18
398	Dev_Add	2022	2022	16065.75

Si Energy
Computation of Proposed Depreciation Accrual Rates
Using Equal Life Group Depreciation
As of December 31, 2022

Account	Description	Plant Balance 12/31/2022	Book Reserve	Theoretical Reserve	Reserve Difference	Remaining Life	Assets to Retire
Intangible Plant - Amortized							
302	Franchises and Concents	108,918.72	75,108.16	75,108.16	-	Various	-
303	Miscellaneaous Ingangible Plant	629,954.17	335,490.86	335,490.86	-	Various	129,128.13
		738,872.89	410,599.02	410,599.02	-		129,128.13

After Retirement of Assets with Age > Average Service Life

Account	Description	Plant Balance 12/31/2022	Book Reserve	Proposed Life	Composite Accrual Rate	Annual Amortization	Accrual for Reserve Difference	
302	Franchises and Concents	108,918.72	75,108.16	Various	7.86%	8,563.15	-	Note 1
303	Miscellaneaous Ingangible Plant	500,826.04	206,362.73	Various	14.22%	71,221.32	-	Note 1
		609,744.76	281,470.89			79,784.47	-	

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Average Remaining Life	Annual Accrual Amount	Annual Accrual Rate
(a)	(b)	(c)	(d)	(e)	(f) = (e) * (c)	(g)=(c)-(d)-(f)	(h)	(i) = (g)/(h)	(j) = (i)/(c)
Distribution Plant									
375	Structures and Improvements	758,418.13	48,127.43	-6%	(45,505.09)	755,795.79	40.14	18,830.94	2.48%
376	Mains	86,890,176.47	8,598,137.11	-40%	(34,756,070.59)	113,048,109.95	45.85	2,465,696.81	2.84%
378	Measuring/Regulating Stations	587,634.61	83,477.38	-21%	(123,403.27)	627,560.50	31.80	19,735.69	3.36%
379	M & R Station Equipment	16,760,051.93	1,963,090.71	-11%	(1,843,605.71)	16,640,566.94	33.74	493,238.84	2.94%
380	Services	43,395,585.10	5,061,817.15	-43%	(18,660,101.59)	56,993,869.54	40.65	1,401,938.80	3.23%
381	Meters	11,060,364.56	1,639,117.98	-15%	(1,659,054.68)	11,080,301.27	23.33	474,888.26	4.29%
381.5	ERTS	5,797,949.43	910,246.73	0%	-	4,887,702.70	14.80	330,184.86	5.69%
383	Regulators	4,501,374.67	811,521.37	-18%	(810,247.44)	4,500,100.74	24.22	185,798.38	4.13%
387	Other Equipment	90,481.52	53,578.00	0%	-	36,903.52	2.71	13,614.20	15.05%
387.5	AMR Related	128,608.17	78,015.75	0%	-	50,592.42	1.23	41,009.52	31.89%
387.7	Scada Equipment	1,652,546.27	344,275.46	0%	-	1,308,270.81	10.15	128,925.28	7.80%
	Total Distribution	171,623,190.86	19,591,405.08		(57,897,988.37)	209,929,774.15		5,573,861.58	

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Average Remaining Life	Annual Accrual Amount	Annual Accrual Rate
(a)	(b)	(c)	(d)	(e)	(f) = (e) * (c)	(g)=(c)-(d)-(f)	(h)	(i) = (g)/(h)	(j) = (i)/(c)
General Plant - Depreciated									
392	Transportation Equipment	3,275,265.28	675,054.45	20%	655,053.06	1,945,157.77	3.05	638,203.87	19.49%

General Plant - Amortized

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Theoretical Reserve	Reserve Difference	Amortization Period	Annual Reserve Variance Accrual	Assets to Retire
391.1	Office Equipment and Software	242,965.01	29,184.75	61,156.95	(31,972.20)	5.00	(6,394.44)	-
391.3	Major Software Systems	405,971.37	100,560.17	210,724.90	(110,164.73)	5.00	(22,032.95)	-
391.5	Other Computer HW/SW	302,022.51	209,111.90	250,709.46	(41,597.56)	5.00	(8,319.51)	171,140.97
393	Stores Equipment	45,119.90	2,691.46	5,639.99	(2,948.53)	5.00	(589.71)	-
394	Tools and Work Equipment	502,215.98	97,356.45	204,011.46	(106,655.01)	5.00	(21,331.00)	-
397	Communications Equipment	35,420.31	10,700.38	22,422.75	(11,722.38)	5.00	(2,344.48)	-
398	Miscellaneous Equipment	26,775.32	5,343.94	11,198.28	(5,854.34)	5.00	(1,170.87)	-
		1,560,490.40	454,949.05	765,863.79	(310,914.74)	Note 2	(62,182.95)	171,140.97

After Retirement of Assets with Age > Average Service Life

Account	Description	Plant Balance 12/31/2022	Allocated Book Reserve	Proposed Life	Accrual Rate	Annual Amortization	Accrual for Reserve Difference	Annual Reserve Amortized	
(a)	(b)	(c)	(d)	(e)	(f) = 1/(e)	(g)= (c) * (f)	(h)		
391.1	Office Equipment and Software	242,965.01	29,184.75	19	5.26%	12,787.63	31,972.20	6,394.44	
391.3	Major Software Systems	405,971.37	100,560.17	10	10.00%	40,597.14	110,164.73	22,032.95	
391.5	Other Computer HW/SW	130,881.54	37,970.93	4	25.00%	32,720.39	41,597.56	8,319.51	
393	Stores Equipment	45,119.90	2,691.46	12	8.33%	3,759.99	2,948.53	589.71	
394	Tools and Work Equipment	502,215.98	97,356.45	10	10.00%	50,221.60	106,655.01	21,331.00	
397	Communications Equipment	35,420.31	10,700.38	10	10.00%	3,542.03	11,722.38	2,344.48	
398	Miscellaneous Equipment	26,775.32	5,343.94	10	10.00%	2,677.53	5,854.34	1,170.87	
	Total Amortized General Plant	1,389,349.43	283,808.08			146,306.31	310,914.74	62,182.95	Note 2

Grand Total	**176,287,805.57**	**21,132,007.60**		**6,749,070.96**	

Note 1 Composite annual accrual rate shown using item based amortization for intangible plant assets.
Note 2 Reserve Variance is using 5-year Amortization Period

Si Energy
Computation of Remaining Life
Using Equal Life Group Depreciation
As of December 31, 2022

Account	Description	Plant Balance 12/31/2022	Theoretical Reserve 0% Net Salv	Unaccrued Balance	Annual Accrual	Remaining Life
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e)/(f)
Distribution Plant						
375	Structures and Improvements	758,418.13	62,907.23	695,510.90	17,328.92	40.14
376	Mains	86,890,176.47	8,509,225.68	78,380,950.79	1,709,570.02	45.85
378	Measuring/Regulating Stations	587,634.61	95,586.63	492,047.98	15,474.06	31.80
379	M & R Station Equipment	16,760,051.93	2,450,366.80	14,309,685.13	424,149.76	33.74
380	Services	43,395,585.10	4,904,380.16	38,491,204.94	946,809.09	40.65
381	Meters	11,060,364.56	1,974,813.49	9,085,551.07	389,395.69	23.33
381.5	ERTS	5,797,949.43	1,261,167.70	4,536,781.73	306,478.68	14.80
383	Regulators	4,501,374.67	952,865.64	3,548,509.03	146,509.44	24.22
387	Other Equipment	90,481.52	72,109.70	18,371.82	6,777.61	2.71
387.5	AMR Related	128,608.17	108,092.61	20,515.56	16,629.63	1.23
387.7	Scada Equipment	1,652,546.27	477,001.54	1,175,544.73	115,845.61	10.15
General Plant						
392	Transportation Equipment	3,275,265.28	1,555,976.86	1,719,288.42	564,096.41	3.05

Si Energy
Comparison of Depreciation Accrual Rates and Amounts
At December 31, 2022

Account	Description	Plant Balance	Current Rate	Current Annual Accrual	Proposed Rate	Proposed Annual Accrual	Difference	
Intangible Plant								
302	Franchises and Concents	108,918.72	9.86%	10,739.39	7.86%	8,563.15	(2,176.24)	Note 1
303	Miscellaneaous Ingangible Plant	500,826.04	12.11%	60,650.03	14.22%	71,221.32	10,571.29	Note 1
	Total Intangible Plant	609,744.76		71,389.42		79,784.47	8,395.05	
Distribution Plant								
375	Structures and Improvements	758,418.13	2.42%	18,353.72	2.48%	18,830.94	477.23	
376	Mains	86,890,176.47	2.90%	2,519,815.12	2.84%	2,465,696.81	(54,118.31)	
378	Measuring/Regulating Stations	587,634.61	3.40%	19,979.58	3.36%	19,735.69	(243.89)	
379	M & R Station Equipment	16,760,051.93	2.98%	499,449.55	2.94%	493,238.84	(6,210.70)	
380	Services	43,395,585.10	3.12%	1,353,942.26	3.23%	1,401,938.80	47,996.54	
381	Meters	11,060,364.56	4.06%	449,050.80	4.29%	474,888.26	25,837.46	
381.5	ERTS	5,797,949.43	5.32%	308,450.91	5.69%	330,184.86	21,733.95	
383	Regulators	4,501,374.67	3.89%	175,103.47	4.13%	185,798.38	10,694.91	
387	Other Equipment	90,481.52	4.23%	3,827.37	15.05%	13,614.20	9,786.84	
387.5	AMR Related	128,608.17	6.94%	8,925.41	31.89%	41,009.52	32,084.11	
387.7	Scada Equipment	1,652,546.27	7.09%	117,165.53	7.80%	128,925.28	11,759.75	
	Total Distribution	171,623,190.86		5,474,063.71		5,573,861.58	99,797.87	
General Plant - Depreciated								
392	Transportation Equipment	3,275,265.28	7.57%	247,937.58	19.49%	638,203.87	390,266.29	
After Retirement of Assets with Age > Average Service Life								
General Plant - Amortized								
391.1	Office Equipment and Software	242,965.01	5.26%	12,779.96	5.26%	12,787.63	7.67	
391.3	Major Software Systems	405,971.37	10.00%	40,597.14	10.00%	40,597.14	-	
391.5	Other Computer HW/SW	130,881.54	16.67%	21,817.95	25.00%	32,720.39	10,902.43	
393	Stores Equipment	45,119.90	0.00%	-	8.33%	3,759.99	3,759.99	
394	Tools and Work Equipment	502,215.98	5.88%	29,530.30	10.00%	50,221.60	20,691.30	
397	Communications Equipment	35,420.31	6.25%	2,213.77	10.00%	3,542.03	1,328.26	
398	Miscellaneous Equipment	26,775.32	5.00%	1,338.77	10.00%	2,677.53	1,338.77	
	Total Amortized General Plant	1,389,349.43		108,277.88		146,306.31	38,028.42	
	General Plant Amortization True Up					310,914.74	310,914.74	Note 2
	Total General Plant	4,664,614.71		356,215.47		1,095,424.91	739,209.45	
Total Si Energy		176,897,550.33		5,901,668.59		6,749,070.96	847,402.37	

Note 1 Intangible plant amortization is calculated on an item basis and shown as a composite accrual rate for this comparison.
Note 2 Reserve Variance to be amortized over 5-Year Period

Si Energy
Comparison of Depreciation Parameters

		Proposed			Existing		
Acct	**Description**	**Life**	**Curve**	**Net Salvage %**	**Life**	**Curve**	**Net Salvage %**
Intangible Plant							
302	Franchises and Concents	Various	SQ	0%			
303	Miscellaneaous Ingangible Plant	Various	SQ	0%			
Distribution Plant							
375	Structures and Improvements	50	R3	-6%	50	R3	-6%
376	Mains	66	R2	-40%	66	R2	-40%
378	Measuring/Regulating Stations	47	R2	-21%	47	R2	-21%
379	M & R Station Equipment	49	R2	-11%	49	R2	-11%
380	Services	52	R3	-43%	52	R3	-43%
381	Meters	30	R4	-15%	30	R4	-15%
381.5	ERTS	20	R4	0%	20	R4	0%
383	Regulators	34	R3	-18%	34	R3	-18%
387	Other Equipment	10	R2	0%	28	R2	0%
387.5	AMR Related	7	R4	0%	20	R4	0%
387.7	Scada Equipment	15	R4	0%	15	R4	0%
General Plant							
391.1	Office Equipment and Software	19	SQ	0%	19	SQ	0%
391.3	Major Software Systems	10	SQ	0%	10	SQ	0%
391.5	Other Computer HW/SW	4	SQ	0%	6	SQ	0%
392	Transportation Equipment	6	L2.5	20%	9	L2	11%
393	Stores Equipment	12	SQ	0%			
394	Tools and Work Equipment	10	SQ	0%	17	SQ	0%
397	Communications Equipment	10	SQ	0%	16	SQ	0%
398	Miscellaneous Equipment	10	SQ	0%	20	SQ	0%

Summary of Texas LDC Depreciation Parameters

		GUD 10567			GUD 10170			GUD 10174			GUD 10235			GUD 10506				
		CenterPoint Statewide Case			**Atmos Mid Tex**			**Atmos West Texas**			**West Texas Gas**			**TGS**				
Asset		Average	Iowa	Net	Average	Iowa	Net	Average	Iowa	Net	Average	Iowa	Net	Average	Iowa	Net	**Calculated Average**	
Class	**Description**	Life	Curve	Salvage	Life	Curve	Salvage	Life	Curve	Salvage	Life	Curve	Salvage	Life	Curve	Salvage	**ASL**	**NS**
375	Structures and Improvements	65	R1	-10	54	R1.5	-10	40	R2	0	NA	NA	NA	40	R4	-5	49.75	-6.25
376	Mains							70	R1.5	-40	45	R3	0	65	R1.5	-20	60.00	-20.00
376	Mains - Excluding Cast Iron																	
376	Mains - Valves				60	R3	-5										60.00	-5.00
376	Mains - Steel	47	S2.5	-65	70	R0.5	-105										58.50	-85.00
376	Mains - Plastic	63	R2.5	-40	70	R2.5	-40										66.50	-40.00
376	Mains- Cathodic Protetction																	
378	Measuring/Regulating Stations	38	R1	-15	57	R1	-45	60	R2	-25	25	R3	0	55	R0.5	-20	47.00	-21.00
378	Ordorizing Equipment	25	R1	-10														
379	M & R Station Equipment	38	R1	-15	57	R1	-10	35	R2	-10	NA	NA	NA	65	R1.5	-10	48.75	-11.25
380	Services				37	S0.5	-20	60	R3	-80	NA	NA	NA	59	S0.5	-30	52.00	-43.33
380	Services - Steel	39	S4	-60													39.00	-60.00
380	Services - Plastic	46	R2.5	-45													46.00	-45.00
381	Meters	30	R4	0	37	R1	-10	30	L1	-40	NA	NA	NA	25	R2.5	-10	30.50	-15.00
381	Meters - Domestic																	
381	Meters - Industrial																	
381	AMR Equipment	20	Amort	0													20	0
383	Regulators				37	R1	-10	30	L1	-40				35	R3	-5	34.00	-18.33
383	Regulators - Domestic	30	R4	0													30	0
383	Regulators - Industrial	30	R2	0													30	0
387	Other Equipment	35	R1	0	NA	NA	NA	30	R2	0	20	R2	0	NA	NA	NA	28.33	0.00
391	Office Equipment and Software	20	SQ	0	25	SQ	0	15	L1	0	20	L2	0	15	SQ	0	19.00	0.00
391	Computer Equip	7	SQ	0	7	SQ	0	5	L3	0	NA	NA	NA	10	SQ	0	5.80	0.00
392	Transportation Equipment	8	L2.5	17	10	L3	15				9	L2	0				9.00	10.67
392	Trailers							30	L0	7							30.00	7.00
394	Tools and Work Equipment	12	SQ	0	20	SQ	0	17	L1	0	20	L2	0	15	SQ	0	16.80	0.00
397	Communications Equipment	20	SQ	0	15	SQ	0	15	L0.5	0	17	L2	0	15	SQ	0	16.40	0.00
398	Miscellaneous Equipment	15	SQ	0	40	SQ	0	13	L0	0	15	SQ	0	15	SQ	0	19.60	0.00

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Res 0%	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS
375	2022	1.5	161,676.27	43.149389	41.649389	5,620.34	-6%	5,957.56	0.721749162	4,299.87	3,746.90
375	2021	2.5	309,755.67	43.520163	41.020163	17,793.80	-6%	18,861.43	0.721749162	13,613.22	7,117.52
375	2020	3.5	65,030.87	43.807181	40.307181	5,195.68	-6%	5,507.42	0.721749162	3,974.98	1,484.48
375	2019	4.5	79,593.88	44.05525	39.55525	8,130.07	-6%	8,617.88	0.721749162	6,219.95	1,806.68
375	2018	5.5	1,706.07	44.282476	38.782476	211.90	-6%	224.61	0.721749162	162.11	38.53
375	2016	7.5	96,550.39	44.707392	37.207392	16,197.05	-6%	17,168.87	0.721749162	12,391.62	2,159.61
375	2014	9.5	35,645.66	45.119949	35.619949	7,505.19	-6%	7,955.50	0.721749162	5,741.88	790.02
375	2012	11.5	2,808.66	45.537048	34.037048	709.30	-6%	751.86	0.721749162	542.66	61.68
375	2011	12.5	5,650.66	45.750346	33.250346	1,543.88	-6%	1,636.52	0.721749162	1,181.16	123.51
375 Total			758,418.13			62,907.23		66,681.66		48,127.43	17,328.92
376	2022	1.5	20,294,520.32	47.168721	45.668721	645,380.66	-40%	903,532.93	0.721749162	652,124.14	430,253.78
376	2021	2.5	13,885,908.00	48.903114	46.403114	709,868.29	-40%	993,815.61	0.721749162	717,285.58	283,947.32
376	2020	3.5	11,323,534.39	50.174265	46.674265	789,894.39	-40%	1,105,852.14	0.721749162	798,147.86	225,684.11
376	2019	4.5	8,817,764.56	51.203404	46.703404	774,947.32	-40%	1,084,926.24	0.721749162	783,044.61	172,210.51
376	2018	5.5	6,411,164.17	52.086689	46.586689	676,975.32	-40%	947,765.45	0.721749162	684,048.92	123,086.42
376	2017	6.5	6,159,646.32	52.869284	46.369284	757,296.07	-40%	1,060,214.50	0.721749162	765,208.93	116,507.09
376	2016	7.5	4,416,075.35	53.582251	46.082251	618,125.68	-40%	865,375.95	0.721749162	624,584.36	82,416.76
376	2015	8.5	3,642,490.54	54.240292	45.740292	570,814.95	-40%	799,140.93	0.721749162	576,779.30	67,154.70
376	2014	9.5	3,107,896.97	54.858865	45.358865	538,199.64	-40%	753,479.49	0.721749162	543,823.19	56,652.59
376	2013	10.5	1,045,845.07	55.443097	44.943097	198,065.65	-40%	277,291.91	0.721749162	200,135.21	18,863.40
376	2012	11.5	960,374.01	56.002905	44.502905	197,209.43	-40%	276,093.21	0.721749162	199,270.04	17,148.65
376	2011	12.5	599,352.97	56.539372	44.039372	132,507.88	-40%	185,511.03	0.721749162	133,892.43	10,600.63
376	2010	13.5	399,384.33	57.060136	43.560136	94,491.34	-40%	132,287.87	0.721749162	95,478.66	6,999.36
376	2009	14.5	474,503.94	57.564133	43.064133	119,524.20	-40%	167,333.88	0.721749162	120,773.09	8,243.05
376	2008	15.5	549,778.04	58.05792	42.55792	146,776.87	-40%	205,487.61	0.721749162	148,310.51	9,469.48
376	2007	16.5	566,316.50	58.539187	42.039187	159,623.37	-40%	223,472.72	0.721749162	161,291.25	9,674.14
376	2006	17.5	833,804.41	59.014024	41.514024	247,256.10	-40%	346,158.53	0.721749162	249,839.63	14,128.92
376	2005	18.5	1,155,945.58	59.479472	40.979472	359,535.69	-40%	503,349.97	0.721749162	363,292.42	19,434.36
376	2004	19.5	522,944.77	59.940701	40.440701	170,125.19	-40%	238,175.26	0.721749162	171,902.80	8,724.37
376	2003	20.5	444,259.60	60.395103	39.895103	150,795.70	-40%	211,113.98	0.721749162	152,371.34	7,355.89
376	2002	21.5	1,278,666.63	60.846847	39.346847	451,811.95	-40%	632,536.73	0.721749162	456,532.85	21,014.51
376 Total			86,890,176.47			8,509,225.68		11,912,915.95		8,598,137.11	1,709,570.02
378	2022	1.5	206,889.73	34.411825	32.911825	9,018.25	-21%	10,912.09	0.721749162	7,875.79	6,012.17
378	2021	2.5	10,922.20	35.745965	33.245965	763.88	-21%	924.29	0.721749162	667.11	305.55
378	2016	7.5	298,648.16	39.495776	31.995776	56,711.41	-21%	68,620.81	0.721749162	49,527.01	7,561.52
378	2012	11.5	2,137.60	41.568238	30.068238	591.37	-21%	715.56	0.721749162	516.46	51.42
378	2006	17.5	2,259.19	44.30442	26.80442	892.37	-21%	1,079.76	0.721749162	779.32	50.99
378	2005	18.5	66,777.73	44.745284	26.245284	27,609.35	-21%	33,407.31	0.721749162	24,111.70	1,492.40
378 Total			587,634.61			95,586.63		115,659.82		83,477.38	15,474.06
379	2022	1.5	1,162,937.20	35.767263	34.267263	48,771.02	-11%	54,135.83	0.721749162	39,072.49	32,514.01
379	2021	2.5	3,680,978.38	37.143956	34.643956	247,750.83	-11%	275,003.42	0.721749162	198,483.49	99,100.33
379	2020	3.5	825,012.11	38.16612	34.66612	75,657.22	-11%	83,979.51	0.721749162	60,612.14	21,616.35
379	2019	4.5	3,201,336.70	39.005875	34.505875	369,329.37	-11%	409,955.60	0.721749162	295,885.11	82,073.19
379	2018	5.5	34,515.19	39.734922	34.234922	4,777.50	-11%	5,303.02	0.721749162	3,827.45	868.64
379	2017	6.5	523,586.22	40.390112	33.890112	84,260.98	-11%	93,529.69	0.721749162	67,504.97	12,963.23
379	2016	7.5	3,903,084.33	40.99304	33.49304	714,100.06	-11%	792,651.07	0.721749162	572,095.25	95,213.34
379	2015	8.5	3,015.28	41.557433	33.057433	616.73	-11%	684.57	0.721749162	494.09	72.56
379	2014	9.5	2,355,087.10	42.092614	32.592614	531,526.21	-11%	589,994.09	0.721749162	425,827.74	55,950.13
379	2012	11.5	431,696.30	43.100112	31.600112	115,185.49	-11%	127,855.89	0.721749162	92,279.88	10,016.13

379	2011	12.5	11,417.26	43.581047	31.081047	3,274.72	-11%	3,634.94	0.721749162	2,623.51	261.98
379	2009	14.5	5,855.89	44.51204	30.01204	1,907.58	-11%	2,117.42	0.721749162	1,528.24	131.56
379	2008	15.5	109,174.19	44.966314	29.466314	37,632.61	-11%	41,772.20	0.721749162	30,149.05	2,427.91
379	2007	16.5	52,515.14	45.415311	28.915311	19,079.46	-11%	21,178.21	0.721749162	15,285.35	1,156.33
379	2006	17.5	291.11	45.86033	28.36033	111.09	-11%	123.31	0.721749162	89.00	6.35
379	2005	18.5	80,392.34	46.302501	27.802501	32,120.47	-11%	35,653.73	0.721749162	25,733.05	1,736.24
379	2004	19.5	27,353.12	46.742791	27.242791	11,411.08	-11%	12,666.30	0.721749162	9,141.89	585.18
379	2003	20.5	351,804.07	47.182055	26.682055	152,854.37	-11%	169,668.35	0.721749162	122,457.99	7,456.31
379 Total			16,760,051.93			2,450,366.80		2,719,907.15		1,963,090.71	424,149.76
380	2022	0.5	133,398.09	44.845755	43.345755	4,461.90	-43%	6,380.51	0.721749162	4,605.13	2,974.60
380	2022	1.5	9,934,288.83	44.845755	43.345755	332,281.91	-43%	475,163.14	0.721749162	342,948.59	221,521.28
380	2021	2.5	7,996,768.62	45.227274	42.727274	442,032.42	-43%	632,106.37	0.721749162	456,222.24	176,812.97
380	2020	3.5	5,222,231.96	45.521154	42.021154	401,523.47	-43%	574,178.57	0.721749162	414,412.90	114,720.99
380	2019	4.5	4,452,106.74	45.773938	41.273938	437,683.13	-43%	625,886.87	0.721749162	451,733.33	97,262.92
380	2018	5.5	3,751,838.72	46.004459	40.504459	448,545.93	-43%	641,420.68	0.721749162	462,944.84	81,553.81
380	2017	6.5	1,948,777.84	46.222292	39.722292	274,046.47	-43%	391,886.45	0.721749162	282,843.72	42,161.00
380	2016	7.5	1,906,742.99	46.432954	38.932954	307,983.26	-43%	440,416.06	0.721749162	317,869.92	41,064.43
380	2015	8.5	1,581,884.47	46.64005	38.14005	288,293.39	-43%	412,259.54	0.721749162	297,547.98	33,916.87
380	2014	9.5	1,116,319.61	46.846002	37.346002	226,380.82	-43%	323,724.57	0.721749162	233,647.94	23,829.56
380	2013	10.5	772,474.65	47.052558	36.552558	172,381.36	-43%	246,505.34	0.721749162	177,915.02	16,417.27
380	2012	11.5	555,531.42	47.26101	35.76101	135,177.21	-43%	193,303.41	0.721749162	139,516.57	11,754.54
380	2011	12.5	351,417.90	47.472372	34.972372	92,532.22	-43%	132,321.07	0.721749162	95,502.62	7,402.58
380	2010	13.5	360,458.32	47.687714	34.187714	102,042.79	-43%	145,921.19	0.721749162	105,318.50	7,558.73
380	2009	14.5	333,541.94	47.907694	33.407694	100,951.60	-43%	144,360.78	0.721749162	104,192.27	6,962.18
380	2008	15.5	328,187.35	48.132588	32.632588	105,685.24	-43%	151,129.89	0.721749162	109,077.87	6,818.40
380	2007	16.5	433,648.90	48.362816	31.862816	147,948.52	-43%	211,566.38	0.721749162	152,697.86	8,966.58
380	2006	17.5	496,093.78	48.598745	31.098745	178,639.20	-43%	255,454.06	0.721749162	184,373.76	10,207.95
380	2005	18.5	401,077.42	48.84066	30.34066	151,921.21	-43%	217,247.33	0.721749162	156,798.08	8,211.96
380	2004	19.5	329,849.52	49.088793	29.588793	131,029.21	-43%	187,371.77	0.721749162	135,235.42	6,719.45
380	2003	20.5	322,628.80	49.343357	28.843357	134,038.11	-43%	191,674.50	0.721749162	138,340.91	6,538.44
380	2002	21.5	666,317.23	49.604502	28.104502	288,800.81	-43%	412,985.16	0.721749162	298,071.69	13,432.60
380 Total			43,395,585.10			4,904,380.16		7,013,263.63		5,061,817.15	946,809.09
381	2022	1.5	2,898,044.85	28.225657	26.725657	154,011.20	-15%	177,112.88	0.721749162	127,831.07	102,674.13
381	2021	2.5	1,896,059.76	28.250814	25.750814	167,788.06	-15%	192,956.27	0.721749162	139,266.03	67,115.23
381	2020	3.5	1,129,121.53	28.275945	24.775945	139,762.80	-15%	160,727.22	0.721749162	116,004.74	39,932.23
381	2019	4.5	997,416.27	28.303565	23.803565	158,579.78	-15%	182,366.75	0.721749162	131,623.05	35,239.95
381	2018	5.5	885,248.45	28.335668	22.835668	171,828.19	-15%	197,602.42	0.721749162	142,619.38	31,241.49
381	2017	6.5	716,531.42	28.373336	21.873336	164,148.98	-15%	188,771.33	0.721749162	136,245.55	25,253.69
381	2016	7.5	679,144.27	28.417916	20.917916	179,238.41	-15%	206,124.17	0.721749162	148,769.95	23,898.45
381	2015	8.5	310,567.08	28.471414	19.971414	92,718.27	-15%	106,626.01	0.721749162	76,957.23	10,908.03
381	2014	9.5	238,232.14	28.534873	19.034873	79,313.66	-15%	91,210.71	0.721749162	65,831.26	8,348.81
381	2013	10.5	166,971.22	28.609811	18.109811	61,279.60	-15%	70,471.54	0.721749162	50,862.78	5,836.15
381	2012	11.5	233,266.63	28.698659	17.198659	93,473.57	-15%	107,494.61	0.721749162	77,584.15	8,128.14
381	2011	12.5	116,580.37	28.802366	16.302366	50,594.96	-15%	58,184.21	0.721749162	41,994.40	4,047.60
381	2010	13.5	89,545.85	28.922475	15.422475	41,796.87	-15%	48,066.40	0.721749162	34,691.89	3,096.06
381	2009	14.5	78,443.68	29.061629	14.561629	39,138.66	-15%	45,009.46	0.721749162	32,485.54	2,699.22
381	2008	15.5	129,019.62	29.220301	13.720301	68,438.86	-15%	78,704.69	0.721749162	56,805.04	4,415.41
381	2007	16.5	93,811.15	29.399687	12.899687	52,649.68	-15%	60,547.13	0.721749162	43,699.84	3,190.89
381	2006	17.5	110,136.25	29.602197	12.102197	65,109.50	-15%	74,875.93	0.721749162	54,041.64	3,720.54
381	2005	18.5	83,914.37	29.827402	11.327402	52,046.63	-15%	59,853.63	0.721749162	43,199.31	2,813.33

381	2004	19.5	27,114.20	30.075712	10.575712	17,579.86	-15%	20,216.84	0.721749162	14,591.49	901.53
381	2003	20.5	69,265.21	30.348772	9.848772	46,787.29	-15%	53,805.38	0.721749162	38,833.99	2,282.31
381	2002	21.5	111,930.24	30.644878	9.144878	78,528.63	-15%	90,307.92	0.721749162	65,179.67	3,652.49
381 Total			11,060,364.56			1,974,813.49		2,271,035.51		1,639,117.98	389,395.69
381.5	2022	1.5	897,890.09	18.826409	17.326409	71,539.67	0%	71,539.67	0.721749162	51,633.70	47,693.12
381.5	2021	2.5	1,084,908.06	18.851761	16.351761	143,873.57	0%	143,873.57	0.721749162	103,840.63	57,549.43
381.5	2020	3.5	643,299.21	18.881674	15.381674	119,245.11	0%	119,245.11	0.721749162	86,065.06	34,070.03
381.5	2019	4.5	574,085.34	18.919585	14.419585	136,545.49	0%	136,545.49	0.721749162	98,551.59	30,343.44
381.5	2018	5.5	1,904,008.49	18.968717	13.468717	552,069.32	0%	552,069.32	0.721749162	398,455.57	100,376.24
381.5	2017	6.5	684,218.04	19.032482	12.532482	233,675.11	0%	233,675.11	0.721749162	168,654.81	35,950.02
381.5	2015	8.5	9,540.20	19.218609	10.718609	4,219.44	0%	4,219.44	0.721749162	3,045.37	496.40
381.5 Total			5,797,949.43			1,261,167.70		1,261,167.70		910,246.73	306,478.68
383	2022	1.5	699,474.10	29.528759	28.028759	35,531.84	-18%	41,927.57	0.721749162	30,261.19	23,687.89
383	2021	2.5	507,917.35	29.81933	27.31933	42,582.89	-18%	50,247.82	0.721749162	36,266.32	17,033.16
383	2020	3.5	499,621.06	30.057513	26.557513	58,177.59	-18%	68,649.56	0.721749162	49,547.76	16,622.17
383	2019	4.5	433,843.56	30.274294	25.774294	64,486.92	-18%	76,094.57	0.721749162	54,921.19	14,330.43
383	2018	5.5	383,288.15	30.482395	24.982395	69,157.45	-18%	81,605.80	0.721749162	58,898.91	12,574.08
383	2017	6.5	392,411.92	30.688452	24.188452	83,115.22	-18%	98,075.96	0.721749162	70,786.24	12,786.96
383	2016	7.5	271,544.00	30.896391	23.396391	65,916.44	-18%	77,781.40	0.721749162	56,138.66	8,788.86
383	2015	8.5	223,703.99	31.108774	22.608774	61,123.72	-18%	72,125.99	0.721749162	52,056.87	7,191.03
383	2014	9.5	208,630.25	31.327669	21.827669	63,266.35	-18%	74,654.30	0.721749162	53,881.68	6,659.62
383	2013	10.5	128,835.20	31.554117	21.054117	42,871.41	-18%	50,588.27	0.721749162	36,512.04	4,082.99
383	2012	11.5	77,269.28	31.789082	20.289082	27,952.89	-18%	32,984.41	0.721749162	23,806.47	2,430.69
383	2011	12.5	96,299.04	32.033274	19.533274	37,577.74	-18%	44,341.73	0.721749162	32,003.61	3,006.22
383	2010	13.5	76,369.14	32.287227	18.787227	31,931.62	-18%	37,679.31	0.721749162	27,195.01	2,365.31
383	2009	14.5	39,647.99	32.551339	18.051339	17,661.20	-18%	20,840.22	0.721749162	15,041.41	1,218.01
383	2008	15.5	90,512.84	32.82592	17.32592	42,739.06	-18%	50,432.09	0.721749162	36,399.32	2,757.36
383	2007	16.5	59,503.57	33.111204	16.611204	29,651.86	-18%	34,989.20	0.721749162	25,253.43	1,797.08
383	2006	17.5	57,839.45	33.407402	15.907402	30,298.39	-18%	35,752.10	0.721749162	25,804.05	1,731.34
383	2005	18.5	58,202.48	33.714724	15.214724	31,936.96	-18%	37,685.62	0.721749162	27,199.56	1,726.32
383	2004	19.5	85,410.81	34.033409	14.533409	48,937.52	-18%	57,746.28	0.721749162	41,678.33	2,509.62
383	2003	20.5	36,882.31	34.363777	13.863777	22,002.45	-18%	25,962.89	0.721749162	18,738.70	1,073.29
383	2002	21.5	74,168.18	34.706234	13.206234	45,946.09	-18%	54,216.39	0.721749162	39,130.63	2,137.03
383 Total			4,501,374.67			952,865.64		1,124,381.45		811,521.37	146,509.44
387	2019	4.5	6,062.00	9.770166	5.270166	2,792.07	0%	2,792.07	0.721749162	2,015.18	620.46
387	2015	8.5	543.31	11.680823	3.180823	395.36	0%	395.36	0.721749162	285.35	46.51
387	2014	9.5	48,382.88	12.239652	2.739652	37,553.14	0%	37,553.14	0.721749162	27,103.95	3,952.96
387	2013	10.5	17,570.34	12.842271	2.342271	14,365.73	0%	14,365.73	0.721749162	10,368.45	1,368.16
387	2012	11.5	3,493.01	13.489782	1.989782	2,977.78	0%	2,977.78	0.721749162	2,149.21	258.94
387	2011	12.5	841.84	14.178788	1.678788	742.16	0%	742.16	0.721749162	535.66	59.37
387	2009	14.5	312.29	15.639764	1.139764	289.53	0%	289.53	0.721749162	208.97	19.97
387	2007	16.5	7,399.50	17.151245	0.651245	7,118.54	0%	7,118.54	0.721749162	5,137.80	431.43
387	2005	18.5	367.35	18.548346	0.048346	366.39	0%	366.39	0.721749162	264.44	19.81
387	2004	19.5	3,604.50	19.5	0	3,604.50	0%	3,604.50	1	3,604.50	-
387	2003	20.5	1,904.50	20.5	0	1,904.50	0%	1,904.50	1	1,904.50	-
387 Total			90,481.52			72,109.70		72,109.70		53,578.00	6,777.61
387.5	2017	6.5	128,608.17	7.733675	1.233675	108,092.61	0%	108,092.61	0.721749162	78,015.75	16,629.63
387.5 Total			128,608.17			108,092.61		108,092.61		78,015.75	16,629.63
387.7	2022	1.5	333,413.14	14.126029	12.626029	35,404.13	0%	35,404.13	0.721749162	25,552.90	23,602.75
387.7	2021	2.5	331,539.46	14.154329	11.654329	58,557.96	0%	58,557.96	0.721749162	42,264.16	23,423.18

387.7	2020	3.5	91,545.89	14.192569	10.692569	22,575.94	0%	22,575.94	0.721749162	16,294.17	6,450.27
387.7	2019	4.5	363,032.09	14.246443	9.746443	114,670.34	0%	114,670.34	0.721749162	82,763.22	25,482.30
387.7	2017	6.5	445,222.49	14.427107	7.927107	200,590.89	0%	200,590.89	0.721749162	144,776.30	30,860.14
387.7	2016	7.5	87,793.20	14.566719	7.066719	45,202.29	0%	45,202.29	0.721749162	32,624.71	6,026.97
387.7 Total			1,652,546.27			477,001.54		477,001.54		344,275.46	115,845.61
Grand Total			171,623,190.86			20,868,517.18		27,142,216.74		19,591,405.08	4,094,968.51

0.721749162	Proration Factor
19,591,405.08	Book Reserve
-	Difference

General Plant - Depreciated

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Reserve 0% NS	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS
392	2022	1.5	1,518,906.55	5.177702	3.677702	440,033.02	20%	352,026.41	0.542307591	190,906.60	293,355.34
392	2021	2.5	550,414.48	5.454715	2.954715	252,265.46	20%	201,812.37	0.542307591	109,444.38	100,906.18
392	2020	3.5	338,173.44	5.886498	2.386498	201,071.51	20%	160,857.21	0.542307591	87,234.08	57,449.00
392	2019	4.5	296,978.88	6.530381	2.030381	204,644.26	20%	163,715.40	0.542307591	88,784.11	45,476.50
392	2018	5.5	191,961.72	7.361889	1.861889	143,412.85	20%	114,730.28	0.542307591	62,219.10	26,075.06
392	2017	6.5	58,048.23	8.259423	1.759423	45,682.79	20%	36,546.23	0.542307591	19,819.30	7,028.12
392	2016	7.5	192,776.48	9.117306	1.617306	158,580.13	20%	126,864.11	0.542307591	68,799.37	21,144.02
392	2015	8.5	99,407.08	9.936892	1.436892	85,032.64	20%	68,026.11	0.542307591	36,891.08	10,003.84
392	2014	9.5	28,598.42	10.758011	1.258011	25,254.20	20%	20,203.36	0.542307591	10,956.44	2,658.34
392 Total			3,275,265.28			1,555,976.86		1,244,781.49		675,054.45	564,096.41
Grand Total			3,275,265.28			1,555,976.86		1,244,781.49		675,054.45	564,096.41

0.542307591	Proration Factor
675,054.45	Book Reserve
-	Difference

General Plant - Amortized

Account	vintage	age	surviving_balance	average_service_life	remaining_life	Theo Reserve 0% NS	Net Salvage %	Theo Res	Proration Factor	Alloc Res	Accrual w 0% NS	Assets to Retire
391.1	2022	1.5	3,761.35	19	17.5	296.95	0%	296.95	0.47721068	141.71	197.97	
391.1	2021	2.5	2,582.49	19	16.5	339.80	0%	339.80	0.47721068	162.16	135.92	
391.1	2020	3.5	68,803.90	19	15.5	12,674.40	0%	12,674.40	0.47721068	6,048.36	3,621.26	
391.1	2019	4.5	121,384.51	19	14.5	28,748.96	0%	28,748.96	0.47721068	13,719.31	6,388.66	
391.1	2017	6.5	8,200.85	19	12.5	2,805.55	0%	2,805.55	0.47721068	1,338.84	431.62	
391.1	2016	7.5	16,035.89	19	11.5	6,329.96	0%	6,329.96	0.47721068	3,020.72	843.99	
391.1	2015	8.5	21,597.02	19	10.5	9,661.82	0%	9,661.82	0.47721068	4,610.73	1,136.69	
391.1	2014	9.5	599.00	19	9.5	299.50	0%	299.50	0.47721068	142.92	31.53	
391.1 Total			242,965.01			61,156.95	-	61,156.95		29,184.75	12,787.63	
391.3	2022	1.5	27,062.50	10	8.5	4,059.38	0%	4,059.38	0.47721068	1,937.18	2,706.25	
391.3	2021	2.5	16,237.50	10	7.5	4,059.38	0%	4,059.38	0.47721068	1,937.18	1,623.75	
391.3	2020	3.5	154,982.35	10	6.5	54,243.82	0%	54,243.82	0.47721068	25,885.73	15,498.24	
391.3	2019	4.5	12,178.13	10	5.5	5,480.16	0%	5,480.16	0.47721068	2,615.19	1,217.81	
391.3	2018	5.5	17,131.26	10	4.5	9,422.19	0%	9,422.19	0.47721068	4,496.37	1,713.13	
391.3	2017	6.5	3,247.50	10	3.5	2,110.88	0%	2,110.88	0.47721068	1,007.33	324.75	
391.3	2016	7.5	175,132.13	10	2.5	131,349.10	0%	131,349.10	0.47721068	62,681.19	17,513.21	
391.3 Total			405,971.37			210,724.90		210,724.90		100,560.17	40,597.14	

391.5	2022	1.5	45,917.00	4	2.5	17,218.88	0%	17,218.88	0.47721068	8,217.03	11,479.25	
391.5	2021	2.5	47,977.43	4	1.5	29,985.89	0%	29,985.89	0.47721068	14,309.59	11,994.36	
391.5	2020	3.5	36,987.11	4	0.5	32,363.72	0%	32,363.72	0.47721068	15,444.31	9,246.78	
391.5	2019	4.5	103,809.66	4	0	103,809.66	0%	103,809.66	1	103,809.66	-	103,809.66
391.5	2018	5.5	27,316.22	4	0	27,316.22	0%	27,316.22	1	27,316.22	-	27,316.22
391.5	2017	6.5	40,015.09	4	0	40,015.09	0%	40,015.09	1	40,015.09	-	40,015.09
391.5 Total			302,022.51			250,709.46		250,709.46		209,111.90	32,720.39	
393	2022	1.5	45,119.90	12	10.5	5,639.99	0%	5,639.99	0.47721068	2,691.46	3,759.99	
393 Total			45,119.90			5,639.99		5,639.99		2,691.46	3,759.99	
394	2022	1.5	140,832.24	10	8.5	21,124.84	0%	21,124.84	0.47721068	10,081.00	14,083.22	
394	2021	2.5	88,433.61	10	7.5	22,108.40	0%	22,108.40	0.47721068	10,550.37	8,843.36	
394	2020	3.5	21,960.90	10	6.5	7,686.32	0%	7,686.32	0.47721068	3,667.99	2,196.09	
394	2019	4.5	24,950.90	10	5.5	11,227.91	0%	11,227.91	0.47721068	5,358.08	2,495.09	
394	2018	5.5	136,750.04	10	4.5	75,212.52	0%	75,212.52	0.47721068	35,892.22	13,675.00	
394	2017	6.5	27,498.36	10	3.5	17,873.93	0%	17,873.93	0.47721068	8,529.63	2,749.84	
394	2016	7.5	20,632.99	10	2.5	15,474.74	0%	15,474.74	0.47721068	7,384.71	2,063.30	
394	2015	8.5	38,756.09	10	1.5	32,942.68	0%	32,942.68	0.47721068	15,720.60	3,875.61	
394	2022	1.5	2,400.85	10	8.5	360.13	0%	360.13	0.47721068	171.86	240.09	
394 Total			502,215.98			204,011.46		204,011.46		97,356.45	50,221.60	
397	2019	4.5	16,265.83	10	5.5	7,319.62	0%	7,319.62	0.47721068	3,493.00	1,626.58	
397	2018	5.5	3,127.28	10	4.5	1,720.00	0%	1,720.00	0.47721068	820.80	312.73	
397	2017	6.5	1,199.98	10	3.5	779.99	0%	779.99	0.47721068	372.22	120.00	
397	2015	8.5	14,827.22	10	1.5	12,603.14	0%	12,603.14	0.47721068	6,014.35	1,482.72	
397 Total			35,420.31			22,422.75		22,422.75		10,700.38	3,542.03	
398	2022	1.5	10,890.10	10	8.5	1,633.52	0%	1,633.52	0.47721068	779.53	1,089.01	
398	2020	3.5	2,878.18	10	6.5	1,007.36	0%	1,007.36	0.47721068	480.72	287.82	
398	2019	4.5	5,589.92	10	5.5	2,515.46	0%	2,515.46	0.47721068	1,200.41	558.99	
398	2017	6.5	484.36	10	3.5	314.83	0%	314.83	0.47721068	150.24	48.44	
398	2016	7.5	2,499.61	10	2.5	1,874.71	0%	1,874.71	0.47721068	894.63	249.96	
398	2015	8.5	3,590.96	10	1.5	3,052.32	0%	3,052.32	0.47721068	1,456.60	359.10	
398	2014	9.5	842.19	10	0.5	800.08	0%	800.08	0.47721068	381.81	84.22	
398 Total			26,775.32			11,198.28		11,198.28		5,343.94	2,677.53	
Grand Total			1,560,490.40			765,863.79		765,863.79		454,949.05	146,306.31	

0.47721068	Proration Factor
454,949.05	Book Reserve
-	Difference

FERC Account	Transaction	Transaction Year	Vintage	Amount	Age	$ x Age	Average Age Retires
303 Total				(93,291.94)		(675,731.46)	7.243192284
376 Total				(484,365.38)		(959,809.29)	1.981581115
379 Total				(20,087.71)		(306,046.82)	15.23552535
381 Total				(128,454.79)		(1,839,267.68)	14.31840475
381.5 Total				(1,141,183.20)		(4,879,281.04)	4.27563343
383 Total				(2,001.84)		(5,004.60)	2.5
387.5 Total				(181,828.59)		(1,189,645.65)	6.542676512
387.7 Total				(78,493.32)		(315,210.60)	4.01576338
391.1 Total				(58,426.88)		(466,054.28)	7.976710035
391.3 Total				(249,763.49)		(1,619,223.19)	6.483025942
391.5 Total				(215,147.03)		(1,463,241.99)	6.801125653
392 Total				(763,658.39)		(4,531,303.53)	5.933678703
394 Total				(15,214.57)		(139,566.18)	9.17319221
397 Total				(158,280.16)		(1,090,553.11)	6.890017738
398 Total				(25,272.26)		(199,304.79)	7.886306567
Grand Total				(3,615,469.55)		(19,679,244.18)	5.443067326

Account	Vintage	Age	Total	$ x Age	Avg Age Survivors
302 Total			108,918.72	718,236.67	6.594244497
303 Total			629,954.17	2,965,882.90	4.708093122
374 Total			2,310,224.45	5,964,047.33	2.58158783
375 Total			758,418.13	2,019,343.88	2.662573316
376 Total			86,890,176.47	368,912,556.54	4.24573377
378 Total			587,634.61	3,289,372.92	5.597650069
379 Total			16,760,051.93	83,734,146.49	4.996055313
380 Total			43,395,585.10	185,840,881.60	4.282483602
381 Total			11,060,364.56	45,612,052.11	4.123919412
381.5 Total			5,797,949.43	18,096,642.78	3.121214318
383 Total			4,501,374.67	25,638,304.95	5.695661176
387 Total			90,481.52	878,980.09	9.714470867
387.5 Total			128,608.17	707,344.94	5.5
387.7 Total			1,652,546.27	5,182,872.30	3.136294813
391.1 Total			242,965.01	919,017.06	3.782507839
391.3 Total			405,971.37	1,701,277.60	4.190634416
391.5 Total			302,022.51	893,732.22	2.95915763
392 Total			3,275,265.28	6,894,714.47	2.105085812
393 Total			45,119.90	22,559.95	0.5
394 Total			502,215.98	1,597,919.88	3.181738423
397 Total			35,420.31	188,807.21	5.330478615
398 Total			26,775.32	85,207.48	3.182314161
Grand Total			179,508,043.88	761,863,901.30	4.244176945

SiEnergy Interview Notes

3/15/23 discussion (Attending: June Dively, Jeff Henderson, Paul Kennedy, Dane, Becky)

Distribution Plant

Account 375 Structures and Improvements – Currently using 50-year life. Investment consists of Access Roads ($550K) and Fencing ($200K). Access road will last the life of the station and upkeep is typically treated as maintenance expense. The fences are steel and have a shorter life around 20-25 years. Overall life of 50 years is reasonable.

Account 376 Mains – Currently using 66-year life. Approx $84M investment is Poly mains and remaining $2M is steel mains. Company isn't using the newest generation of poly yet. Not experiencing any material issues with the poly mains. Operations is comfortable with existing 66-year life.

Account 378 Measuring and Regulating Stations – Currently using 47 years. Operations doesn't expect different operating life for existing station equipment. There is an increasing amount of electronic equipment at the stations that may eventually lead to a shorter life in the future. Shorter lived assets such as SCADA is tracked in separate account.

Account 379 M & R Station Equipment (City Gates) – Currently using 49-year life. The City Gates are slightly more robust than similar equipment at the regulating station, but overall operations is seeing a similar life to regulating stations. Operations is comfortable continuing to use the existing 49-year life.

Account 380 Services – Currently using 52 years. Company only has poly services. Services typically have shorter life than mains as they are more likely to be damaged by dig ins. Operations does not expect change in overall operating life for services.

Account 381 Meters – Currently using 30 years. Company has an annual/bi-annual inspection program used consistently. The Company uses both refurbished and new meters. Typically, anything >250 is a new meter. The internal mechanism on the meter is what is typically leading to a meter being replaced. Company uses hand-built meter loop configuration. Operations is comfortable with existing 30-year life given they are using refurbished meters.

Account 381.5 ERTS – Currently using 20-year life. Investment consists of Itron ERTS. Company is experiencing operating life between 15-20 years as recommended by manufacturers. OK to use 20-year life.

Account 383 Regulators – Currently using 34 years. Company replaces regulators separately from when a meter needs to be replaced. Company uses hand-built meter loop and regulator is separate.

Account 387 Other Equipment – Currently using 28 years. Existing life seems long for as many electronic assets are in this account. Handheld tools have short life between 7-10 years, Locators, leak detectors, and meter cartridges are being replaced around 10 years. Operations would expect these assets to have an overall life around 10 years.

Account 387.5 AMR Related – Currently using 20 years. The existing life is too long. The assets in this account include radios that are being replaced between 7-10 years. Increasing amount of electronics and changing technology is leading to shorter life around 7 years for these assets.

Account 387.7 Scada Equipment – Currently using 15 years. Operations is experiencing about a 15-year life for SCADA equipment. Changes in technology and increased electronics are leading to shorter life. Operations is comfortable with existing 15-year life.

General Plant

Account 391.1 Office Equipment and Software – Currently using 19-year life. Majority of assets in this account consist of furniture including desks, chairs, and tables. Operations is comfortable with existing life.

Account 391.3 Major Software Systems – Existing life is 10 years. CUSI software system is approximately 7 years old. Company anticipates replacing it soon. Other SW includes the NISC Software which was installed in 2020. OK with existing 10-year life overall.

Account 391.5 Other Computer HW/SW – Currently using 6-year life. Assets in this account consist of IPads, thinkpads, computer monitors which have a life between 3 to 5 years. Some investment consists of servers and printers, that have a longer life. Company recently changed to cloud solutions leading to a shorter life for this account with fewer servers. OK with existing 6 years overall.

Account 392 Transportation Equipment – Currently using 9-year life. Existing life is too long for the trucks and majority of investment in this account. Historical retirement data starts in 2017. Actuarial life analysis is showing shorter life around 7 years. The Company serves a broad service area and increases a relatively high mileage on service trucks. Fleet typically replaces trucks when they reach 125K miles. Average truck is experiencing 25K to 35K miles per year. Leading to trucks being traded in or sold between 4-5 years. Operations expects the life of this account to decrease. Average age of retirements is 5.93 years. Recommend decreasing to 6-year life.

Account 393 Stores Equipment – New account since last study. Company recently purchased two used forklifts. Company replaces forklifts when reaches 10,000 operating hours. Based on moderate use in the storage facilities operations expects overall operating life between 10-12 years for this account. Recommend 12-year life

Account 394 Tools and Work Equipment – Currently using 17-year life. Existing life is too long for number of handheld tools and increasing amounts of electronic tools. Gas detectors and locating devices last about 10 years. Fast changing technology and increasing amount of electronics leading to a shorter life for these assets. Recommend moving to 10-year life.

Account 397 Communication Equipment – Currently using 16-year life. Existing life is too long. Majority of investment consists of iPhones (3-4-year life) and existing phone system which both have a shorter life around 10 years. DW ok moving to 10 years.

Account 398 Miscellaneous Equipment – Currently using 20-year life. Operations feels existing life is too long. Majority of assets in this account include handheld devices and increasing amount of electronic equipment and fast changing technology leading to shorter life around 10 years.

Intangible Plant

Account 302 Franchises and Consents – Company has unique lives with each city based on the operating agreement. Company to provide franchise agreements in place to develop composite life for franchises.

Account 303 Miscellaneous Intangible Plant – Company maintains records for leasehold improvements and other intangible plant. Records maintained on item basis.

Net Salvage – Limited historical COR and salvage activity. Very few retirements in majority of accounts. Rely on TX Parameters and average NS% from other Companies for Distribution. Retain existing NS % for all accounts except 392, which is based on recent experience.

Account 392 – Currently using 11% NS for this account. Company experience since 2017 is showing increasing salvage recovered when disposing of trucks. 5-year average NS is around 30%. The increasing amounts of salvage recovered. This may be inflated due to current economy and demand for used vehicles. Recommend conservatively increasing to 20% in this study.

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
Account 392 Transportaiton Equipment															
392	2017	27,828	0	0	0	0.00%									
392	2018	58,239	25,635	0	25,635	44.02%	29.78%								
392	2019	193,404	11,500	0	11,500	5.95%	14.76%	13.29%							
392	2020	96,005	43,668	0	43,668	45.48%	19.06%	23.24%	21.52%						
392	2021	171,743	55,000	0	55,000	32.02%	36.85%	23.89%	26.15%	24.82%					
392	2022	350,541	125,643	0	125,643	35.84%	34.59%	36.28%	29.05%	30.05%	29.12%				

Sum of Amount Account	Vintage	Description	Total
302			108,918.72
303			629,954.17
374			2,310,224.45
375			758,418.13
376			86,890,176.47
378			587,634.61
379			16,760,051.93
380			43,395,585.10
381			11,060,364.56
381.5			5,797,949.43
383			4,501,374.67
387			90,481.52
387.5			128,608.17
387.7	**2022**	AMIRA DEAD END SCADA STATION	19,428.98
		CALDWELL RANCH SCADA STATION	32,288.60
		NORTHPOINTE DEAD END SCADA STATION	19,428.98
		PARKS EDGE-OLYMPIA FALLS SCADA STATION	32,461.81
		SCADA LAS LOMAS	37,885.17
		SCADA LOVERS LANDING	18,884.94
		SCADA MOBBERLY	32,461.80
		SCADA SOMERSET REPLACEMENT	25,944.55
		VALOR FARMS DEAD END SCADA STATION	19,428.98
		Valor Farms SCADA	37,885.18
		WILLIAMSBURG DEAD END SCADA STATION	19,428.98
		Winchester SCADA Station	37,885.17
	2022 Total		**333,413.14**
	2021	CANDELA SCADA STATION	21,229.71
		CITY GATE SCADA	25,768.85
		SCADA AMIRA	28,402.99
		SCADA ARTAVIA	28,402.99
		SCADA BEES CREEK REG	654.04
		SCADA CHALK HILL	29,356.11
		SCADA LAKEWOOD TRAILS	33,333.36
		SCADA Manor Heights	20,666.80
		SCADA NORTHPOINTE	20,799.52
		SCADA RIVERSTONE 1	654.04
		SCADA SCHINDLER	654.04
		SCADA SIENNA SOUTH	654.04
		SCADA SORENTO	654.04
		SCADA SUNSET CROSSING	28,402.99
		SCADA TAMARRON	654.04
		SCADA TOWNE LAKE	654.04
		SCADA TOWNE LAKE DEAD END	22,149.81
		SCADA TRINITY CROSSING	33,333.36
		SOUTHWINDS SCADA STATION	35,114.69
	2021 Total		**331,539.46**
	2020	Prairie Ridge Dead End SCADA	18,106.51
		SCADA GRAND CTL PARK METER DATA RETRO	10,787.20
		SCADA LAKE HOUSE	30,370.66

387.7		**2020**	SCADA TAMARRON METER DATA RETRO	14,175.01
387.7			Southfork Dead End SCADA	18,106.51
387.7	**2020 Total**			**91,545.89**
387.7		**2019**	SCADA BLACKHAWK	29,654.59
387.7			SCADA CROSS CREEK RANCH	654.04
387.7			SCADA CROSS CREEK RANCH METER DATA RETRO	9,995.13
387.7			SCADA GRAND VISTA METER DATA RETRO	10,787.21
387.7			SCADA HARVEST GREEN	30,815.08
387.7			SCADA IMPERIAL DEAD-END	13,956.27
387.7			SCADA IMPERIAL METER DATA RETRO	10,787.21
387.7			SCADA LAGOS - DEAD-END	18,086.40
387.7			SCADA LAKEVIEW RETREAT - DEAD-END	18,721.28
387.7			SCADA MAN DIESEL	20,879.97
387.7			SCADA PARKS EDGE	20,035.06
387.7			SCADA RIVERSTONE 1 METER DATA RETRO	10,787.21
387.7			SCADA ROCK CREEK RANCH	36,625.43
387.7			SCADA SCHINDLER METER DATA RETRO	5,228.75
387.7			SCADA SOMERSET - DEAD-END	19,567.80
387.7			SCADA SORENTO METER DATA RETRO	9,995.13
387.7			SCADA STEEP BANK METER DATA RETRO	5,228.75
387.7			SCADA TOWNE LAKE METER DATA RETRO	10,787.21
387.7			SCADA WELLINGTON	31,217.18
387.7			SCADA WELLINGTON - DEAD-END	19,567.80
387.7			SCADA WILDHORSE	29,654.59
387.7	**2019 Total**			**363,032.09**
387.7		**2017**	SCADA AVALON	21,251.95
387.7			SCADA BEES CREEK PHASE 4	3,671.04
387.7			SCADA BEES CREEK REG	23,947.22
387.7			SCADA GRAND CENTRAL PARK	26,475.98
387.7			SCADA GRAND VISTA, HOUSTON	23,305.54
387.7			SCADA HARVEST GREEN	17,690.62
387.7			SCADA IMPERIAL CITY GATE	23,530.92
387.7			SCADA IMPERIAL SUGAR LAND DEAD END	3,930.82
387.7			SCADA JORDAN RANCH	29,336.81
387.7			SCADA LJA PKWY LIFT STATION	21,251.95
387.7			SCADA RIVERSTONE 1	26,337.98
387.7			SCADA RIVERSTONE 2	37,779.22
387.7			SCADA RIVERSTONE 4	17,465.25
387.7			SCADA SHINDLER PHASE 4	3,671.04
387.7			SCADA SHINDLER REG	23,909.01
387.7			SCADA SIENNA NORTH	17,465.25
387.7			SCADA SIENNA SOUTH	20,597.91
387.7			SCADA SILVERRIDGE	17,465.25
			SCADA SORENTO	4,915.86
			SCADA STEEP BANK	28,546.18
			SCADA TAMARRON	26,337.98
			SCADA TOWNE LAKE	26,338.71
	2017 Total			**445,222.49**
		2016	SCADA CROSS CREEK RANCH	29,264.40
			SCADA SCHINDLER	29,264.40
			SCADA SORENTO	29,264.40
	2016 Total			**87,793.20**
387.7 Total				**1,652,546.27**

391.1	242,965.01
391.3	405,971.37
391.5	302,022.51
392	3,275,265.28
393	45,119.90
394	502,215.98
397	35,420.31
398	26,775.32
Grand Total	**179,508,043.88**

Company	Asset	Account	Description	Group	Vintage	Group Description	Quantity	Amount	Comments
SIENERGY, LP	30200.05.10001	302	FRANCHISE-CITY OF SUGAR LAND	3002.201	2012	SUGAR LAND 2012	1	7,341.74	
SIENERGY, LP	30200.05.10002	302	FRANCHISE-CITY OF FULSHEAR	3003.201	2013	FULSHEAR 2013	1	9,026.13	
SIENERGY, LP	30200.05.10003	302	FRANCHISE-CITY OF KATY	3006.202	2015	KATY 2015	1	45,927.00	
SIENERGY, LP	30200.05.10004	302	FRANCHISE-CITY OF CONROE	3004.202	2015	CONROE 2015	1	916	
SIENERGY, LP	30200.05.10005	302	FRANCHISE-CITY OF MANSFIELD	7001.202	2017	MANSFIELD 2017	1	25,903.32	
SIENERGY, LP	30200.05.10006	302	FRANCHISE-CITY OF WAXAHACHIE	7004.202	2018	WAXAHACHIE 2018	1	4,711.04	
SIENERGY, LP	30200.05.10007	302	FRANCHISE-CITY OF SAN MARCOS	5005.202	2019	SAN MARCOS 2019	1	2,676.00	
SIENERGY, LP	30200.05.10008	302	FRANCHISE-CITY OF HOUSTON	3010.202	2020	HOUSTON 2020	1	12,417.49	
SIENERGY, LP	30300.05.30010	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2019	BEE CAVE 2019	1	8,572.18	
SIENERGY, LP	30300.05.30011	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2019	BEE CAVE 2019	1	34,889.87	
SIENERGY, LP	30300.05.30012	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2019	BEE CAVE 2019	1	5,728.81	
SIENERGY, LP	30300.05.30013	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2019	BEE CAVE 2019	1	204,984.00	
SIENERGY, LP	30300.05.30015	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2019	BEE CAVE 2019	1	6,209.22	
SIENERGY, LP	30300.05.30016	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2019	BEE CAVE 2019	1	400.25	
SIENERGY, LP	30300.05.30017	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2020	BEE CAVE 2020	1	9,255.48	
SIENERGY, LP	30300.05.30018	303	BEE CAVE OFFICE BUILDING EXPENDITURES	5007.202	2020	BEE CAVE 2020	1	11,308.87	
SIENERGY, LP	30300.05.30019	303	CYPRESS OFFICE BUILDING EXPENDITURES	3008.202	2020	CYPRESS 2020	1	31,630.39	
SIENERGY, LP	30300.05.30020	303	CYPRESS OFFICE BUILDING EXPENDITURES	3008.202	2020	CYPRESS 2020	1	13,015.02	
SIENERGY, LP	30300.05.30021	303	CYPRESS OFFICE BUILDING EXPENDITURES	3008.202	2020	CYPRESS 2020	1	6,177.64	
SIENERGY, LP	30300.05.30022	303	CYPRESS OFFICE BLDG EXP-SECURITY SYS	3008.202	2020	CYPRESS 2020	1	2,560.55	
SIENERGY, LP	30300.05.30023	303	CYPRESS OFFICE BLDG EXPENDITURES	1000.2020·	2020	SIENERGY GENERAL 2020-06	1	1,533.44	
SIENERGY, LP	30300.05.90001	303	GIS MAPPING SYSTEMS - MAINS	1000.202	2017	SIENERGY GENERAL 2017	1	95,408.67	
SIENERGY, LP	30300.05.90002	303	MERITAGE CONTRACT	1000.201	2012	SIENERGY GENERAL 2012	1	2,390.32	
SIENERGY, LP	30300.05.90003	303	WEBSITE & BILLING SYSTEM CONVERSION	1000.201	2011	SIENERGY GENERAL 2011	1	48,898.24	
SIENERGY, LP	30300.05.90005	303	LOGO COST	1000.2	1997	SIENERGY GENERAL 1997	1	700.93	
SIENERGY, LP	30300.05.90008	303	COMPANY POLICY MANUAL	1000.201	2014	SIENERGY GENERAL 2014	1	67,025.00	
SIENERGY, LP	30300.05.90009	303	COMPANY DESIGN	1000.201	2012	SIENERGY GENERAL 2012	1	5,102.63	
SIENERGY, LP	30300.05.90010	303	COMPANY DESIGN	1000.201	2012	SIENERGY GENERAL 2012	1	7,401.33	
SIENERGY, LP	30300.05.90011	303	WESBITE DESIGN - HMG CREATIVE	1000.2022·	2022	SIENERGY GENERAL 2022-04	1	56,697.57	
SIENERGY, LP	30300.05.90012	303	CYPRESS OFFICE - SIGNAGE LSEHOLD IMPRVMT	1000.2022·	2022	SIENERGY GENERAL 2022-04	1	10,063.76	
SIENERGY, LP	G38700.60.10002	387	ODOROMETER, BATT. TYPE	1000.2	2003	SIENERGY GENERAL 2003	1	1,904.50	
SIENERGY, LP	G38700.60.10003	387	CALIBRATION STD 50PPM CH4/AIR 155PSI	1000.2	2004	SIENERGY GENERAL 2004	1	60	
SIENERGY, LP	G38700.60.10004	387	FLAME PACK MODEL 400	1000.2	2004	SIENERGY GENERAL 2004	1	3,544.50	
SIENERGY, LP	G38700.60.10005	387	PRESSURE GUAGES	1000.201	2005	SIENERGY GENERAL 2005	6	367.35	
SIENERGY, LP	G38700.60.10006	387	LOCATORS	1000.201	2007	SIENERGY GENERAL 2007	3	7,399.50	
SIENERGY, LP	G38700.60.10006	387	LOCATORS	1000.201	2012	SIENERGY GENERAL 2012	1	3,493.01	
SIENERGY, LP	G38700.60.10006	387	LOCATORS	1000.201	2013	SIENERGY GENERAL 2013	2	6,573.65	
SIENERGY, LP	G38700.60.10006	387	LOCATORS	1000.201	2014	SIENERGY GENERAL 2014	6	21,568.86	
SIENERGY, LP	G38700.60.10007	387	LEAK DETECTORS	1000.201	2009	SIENERGY GENERAL 2009	1	312.29	
SIENERGY, LP	G38700.60.10007	387	LEAK DETECTORS	1000.201	2013	SIENERGY GENERAL 2013	6	10,996.69	
SIENERGY, LP	G38700.60.10007	387	LEAK DETECTORS	1000.201	2014	SIENERGY GENERAL 2014	6	11,080.00	
SIENERGY, LP	G38700.60.10008	387	MUSTANG SQUEEZE TOOL	1000.201	2011	SIENERGY GENERAL 2011	3	841.84	
SIENERGY, LP	G38700.60.10009	387	EMERGENCY SQUEEZE TOOLS	1000.201	2014	SIENERGY GENERAL 2014	4	4,367.77	
SIENERGY, LP	G38700.60.10010	387	METER CARTIRIDGE	1000.201	2014	SIENERGY GENERAL 2014	1	11,366.25	
SIENERGY, LP	G38700.60.10011	387	GEO 6000 SERIES 7 RANGE POLE BRACKET	1000.202	2015	SIENERGY GENERAL 2015	2	304.41	
SIENERGY, LP	G38700.60.10012	387	ROVER ROD	1000.202	2015	SIENERGY GENERAL 2015	2	238.9	
SIENERGY, LP	G38700.60.10013	387	FIRE EXTINGUISHERS	1000.202	2019	SIENERGY GENERAL 2019	40	6,062.00	
SIENERGY, LP	G38750.60.50018	387.5	AC POWER SUPPLY	1000.202	2017	SIENERGY GENERAL 2017	13	977	
SIENERGY, LP	G38750.60.50019	387.5	ANTENNAS	1000.202	2017	SIENERGY GENERAL 2017	2	2,598.00	
SIENERGY, LP	G38750.60.50020	387.5	COLLECTORS	1000.202	2017	SIENERGY GENERAL 2017	1	14,884.38	
SIENERGY, LP	G38750.60.50021	387.5	DOCK DESKTOPS	1000.202	2017	SIENERGY GENERAL 2017	10	4,362.47	
SIENERGY, LP	G38750.60.50022	387.5	DOCKING STATIONS FOR HANDHELDS	1000.202	2017	SIENERGY GENERAL 2017	5	723.38	

SIENERGY, LP	G38750.60.50023	387.5	FC300 SPREAD RADIO W/GP	1000.202	2017	SIENERGY GENERAL 2017	3	17,947.81
SIENERGY, LP	G38750.60.50024	387.5	RADIOS	1000.202	2017	SIENERGY GENERAL 2017	7	41,855.80
SIENERGY, LP	G38750.60.50025	387.5	SOFTWARE IMPLEMENTATION SERVICES	1000.202	2017	SIENERGY GENERAL 2017	1	26,250.63
SIENERGY, LP	G38750.60.50026	387.5	START-UP COSTS	1000.202	2017	SIENERGY GENERAL 2017	1	19,008.70
SIENERGY, LP	39101.90.03003	391.1	KANGEROO ELITE ERGO DESKTOP	1000.2014	2014	SIENERGY GENERAL 2014-12	1	599
SIENERGY, LP	39101.90.03004	391.1	16 BACK NESTING CHAIRS FOR STAFFORD	1000.2015	2015	SIENERGY GENERAL 2015-02	1	2,907.79
SIENERGY, LP	39101.90.03005	391.1	SQURE FLIP TOP TABLE FOR STAFFORD	1000.2015	2015	SIENERGY GENERAL 2015-02	1	2,456.30
SIENERGY, LP	39101.90.03006	391.1	STORAGE CABINET, 4 DRAWER FILING CABINET	1000.2015	2015	SIENERGY GENERAL 2015-02	1	1,058.34
SIENERGY, LP	39101.90.03007	391.1	3 STORAGE CABINETS, 3 BULLETIN BOARDS,	1000.2015	2015	SIENERGY GENERAL 2015-02	1	1,721.07
SIENERGY, LP	39101.90.03008	391.1	WAREHOUSE SHELVING	1000.2015	2015	SIENERGY GENERAL 2015-02	1	2,675.08
SIENERGY, LP	39101.90.03009	391.1	FURNITURE FOR HR CORPORATE OFFICE	1000.2015	2015	SIENERGY GENERAL 2015-03	1	1,838.08
SIENERGY, LP	39101.90.03010	391.1	EXEX OFFICE FURNITURE FOR LAKEWAY SATELL	1000.2015	2015	SIENERGY GENERAL 2015-03	1	8,940.36
SIENERGY, LP	39101.90.03011	391.1	LOCKERS - 18 COUNT FOR STAFFORD OFFICE	1000.2016	2016	SIENERGY GENERAL 2016-07	1	2,024.85
SIENERGY, LP	39101.90.03012	391.1	CONFERENCE TABLE - FOR MAIN CONFERENCE R	1000.2016	2016	SIENERGY GENERAL 2016-08	1	6,640.36
SIENERGY, LP	39101.90.03013	391.1	CHAIRS - FOR CONFRENCE ROOM TABLE	1000.2016	2016	SIENERGY GENERAL 2016-09	1	6,310.91
SIENERGY, LP	39101.90.03014	391.1	DESK - BRANDON'S OFFICE LACKWAY IT	1000.2016	2016	SIENERGY GENERAL 2016-10	1	1,059.77
SIENERGY, LP	39101.90.03015	391.1	2- OAK PEDESTAL USED DESK	1000.2017	2017	SIENERGY GENERAL 2017-07	1	430.84
SIENERGY, LP	39101.90.03016	391.1	2- MESH AND LEATHER CHAIR BLACK	1000.2017	2017	SIENERGY GENERAL 2017-07	1	430.84
SIENERGY, LP	39101.90.03017	391.1	4- STACKABLE LEATHER SIDE CHAIR BLACK	1000.2017	2017	SIENERGY GENERAL 2017-07	1	212.17
SIENERGY, LP	39101.90.03018	391.1	1- HEAVY DUTY USED FOLDING TABLE 30X72 W	1000.2017	2017	SIENERGY GENERAL 2017-07	1	74.69
SIENERGY, LP	39101.90.03019	391.1	A.R.T VALENCIA ROUND DINING TABLE	1000.2017	2017	SIENERGY GENERAL 2017-08	1	1,840.00
SIENERGY, LP	39101.90.03020	391.1	DESK FOR OFFICE	1000.2017	2017	SIENERGY GENERAL 2017-09	1	2,162.84
SIENERGY, LP	39101.90.03021	391.1	CHAIRS FOR MRS. DIVELY'S OFFICE 5 TOTAL	1000.2017	2017	SIENERGY GENERAL 2017-09	1	1,461.32
SIENERGY, LP	39101.90.03022	391.1	SOFA	1000.2017	2017	SIENERGY GENERAL 2017-11	1	1,046.91
SIENERGY, LP	39101.90.03023	391.1	LEGACY MATTRESS	1000.2017	2017	SIENERGY GENERAL 2017-11	1	541.24
SIENERGY, LP	39101.90.03024	391.1	OFFICE CHAIRS	1000.2019	2019	SIENERGY GENERAL 2019-10	1	7,674.20
SIENERGY, LP	39101.90.03025	391.1	LUNCH ROOM GAMES	1000.2019	2019	SIENERGY GENERAL 2019-10	1	463.91
SIENERGY, LP	39101.90.03026	391.1	DESKS	1000.2019	2019	SIENERGY GENERAL 2019-10	1	80,096.33
SIENERGY, LP	39101.90.03027	391.1	ADDITIONAL FURNITURE	1000.2019	2019	SIENERGY GENERAL 2019-10	1	30,000.00
SIENERGY, LP	39101.90.03028	391.1	UPLIFT FURNITURE	1000.2019	2019	SIENERGY GENERAL 2019-12	1	3,150.07
SIENERGY, LP	39101.90.03029	391.1	UPLIFT DESKS	1000.2020	2020	SIENERGY GENERAL 2020-03	1	46,159.96
SIENERGY, LP	39101.90.03030	391.1	OFFICE CHAIRS	1000.2020	2020	SIENERGY GENERAL 2020-03	1	4,592.02
SIENERGY, LP	39101.90.03031	391.1	LOBBY/QUIET ROOM FURNITURE	1000.2020	2020	SIENERGY GENERAL 2020-06	1	4,217.87
SIENERGY, LP	39101.90.03032	391.1	CYPRESS WAREHOUSE SHELVING	1000.2020	2020	SIENERGY GENERAL 2020-07	1	11,598.78
SIENERGY, LP	39101.90.03033	391.1	MANSFIELD OFFICE FURNITURE	1000.2021	2021	SIENERGY GENERAL 2021-04	1	2,582.49
SIENERGY, LP	39101.90.03034	391.1	CYPRESS OFFICE FURNITURE - AFW	1000.2022	2022	SIENERGY GENERAL 2022-04	1	1,158.28
SIENERGY, LP	39101.90.03035	391.1	FRONT DOOR LOCK - BEE CAVE	1000.2022	2022	SIENEGRY GENERAL 2022-10	1	1,875.63
SIENERGY, LP	39101.90.03036	391.1	OFFICE CHAIRS (4)	1000.2022	2022	SIENERGY GENERAL 2022-11	1	727.44
SIENERGY, LP	39101.90.03037	391.1	OFFICE CHAIRS (6)	1000.2020	2020	SIENERGY GENERAL 2020-12	1	2,235.27
SIENERGY, LP	39103.90.04001	391.3	CUSI ELEMENTS SYSTEM	1000.2016	2016	SIENERGY GENERAL 2016-04	1	175,132.13
SIENERGY, LP	39103.90.04002	391.3	PLUS SOFTWARE CHARGED TO EXPENESE IN FEB	1000.2017	2017	SIENERGY GENERAL 2017-02	1	3,247.50
SIENERGY, LP	39103.90.04003	391.3	CUSI SERVICE LOCATION LICENSE - U22523	1000.2018	2018	SIENERGY GENERAL 2018-02	1	4,059.38
SIENERGY, LP	39103.90.04004	391.3	CUSI SERVICE LOCATION LICENSE - UU23357	1000.2018	2018	SIENERGY GENERAL 2018-08	1	4,059.38
SIENERGY, LP	39103.90.04005	391.3	NEW ELEMENTS LOCATING WORK FLOW	1000.2018	2018	SIENERGY GENERAL 2018-12	1	3,600.00
SIENERGY, LP	39103.90.04006	391.3	CUSI SERVICE LOCATION LICENSE U23806	1000.2018	2018	SIENERGY GENERAL 2018-12	1	5,412.50
SIENERGY, LP	39103.90.04007	391.3	CUSI SERVICE LOCATION LICENSE U24332	1000.2019	2019	SIENERGY GENERAL 2019-04	1	5,412.50
SIENERGY, LP	39103.90.04008	391.3	CUSI SERVICE LOCATION LICENSE U25100	1000.2019	2019	SIENERGY GENERAL 2019-08	1	1,353.13
SIENERGY, LP	39103.90.04009	391.3	CUSI SERVICE LOCATION LICENSE U25475	1000.2019	2019	SIENERGY GENERAL 2019-10	1	5,412.50
SIENERGY, LP	39103.90.04010	391.3	CUSI SERVICE LOCATION LICENSE U25967	1000.2020	2020	SIENERGY GENERAL 2020-01	1	5,412.50
SIENERGY, LP	39103.90.04011	391.3	CUSI SERVICE LOCATION LICENSE U26563	1000.2020	2020	SIENERGY GENERAL 2020-05	1	5,412.50
SIENERGY, LP	39103.90.04012	391.3	NISC ABS SOFTWARE	1000.2020	2020	SIENERGY GENERAL 2020-07	1	138,744.85
SIENERGY, LP	39103.90.04013	391.3	CUSI SERVICE LOCATION LICENSE U27599	1000.2020	2020	SIENERGY GENERAL 2020-12	1	5,412.50
SIENERGY, LP	39103.90.04014	391.3	CUSI SERVICE LOCATION LICENSE U28700	1000.2021	2021	SIENERGY GENERAL 2021-05	1	5,412.50

SIENERGY, LP	39103.90.04015	391.3	CUSI SERVICE LOCATION LICENSE U29327	1000.2021·	2021	SIENERGY GENERAL 2021-08	1	5,412.50
SIENERGY, LP	39103.90.04016	391.3	CUSI SERVICE LOCATION LICENSE U30001	1000.2021·	2021	SIENERGY GENERAL 2021-11	1	5,412.50
SIENERGY, LP	39103.90.04017	391.3	CUSI SERVICE LOCATION LICENSE U30797	1000.2022·	2022	SIENERGY GENERAL 2022-03	1	5,412.50
SIENERGY, LP	39103.90.04018	391.3	CUSI SERVICE LOCATION LICENSE U31276	1000.2022·	2022	SIENERGY GENERAL 2022-04	1	5,412.50
SIENERGY, LP	39103.90.04019	391.3	CUSI SERVICE LOCATION LICENSE U32047	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	5,412.50
SIENERGY, LP	39103.90.04020	391.3	CUSI SERVICE LOCATION LICENSE U32338	1000.2022·	2022	SIENERGY GENERAL 2022-09	1	5,412.50
SIENERGY, LP	39103.90.04022	391.3	CUSI SERVICE LOCATION LICENSE U32614	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	5,412.50
SIENERGY, LP	39105.90.05036	391.5	CAR NAVIGATION DANIEL'S JEEP CHEROKEE (C	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	644.09
SIENERGY, LP	39105.90.05037	391.5	CAR NAVIGATION FOR JUNE'S JEEP GRAND CH	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	644.09
SIENERGY, LP	39105.90.05038	391.5	OUTLET T460S 8G 256 W10D	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	1,149.82
SIENERGY, LP	39105.90.05039	391.5	DELL OUTLET PRECISION M7510 WINDOWS 10	1000.2017·	2017	SIENERGY GENERAL 2017-06	1	2,153.06
SIENERGY, LP	39105.90.05040	391.5	48 - MOB WINSVRSTD 2C 2016 SA	1000.2017·	2017	SIENERGY GENERAL 2017-07	1	2,869.23
SIENERGY, LP	39105.90.05041	391.5	LAPTOP LENOVO 20 FL000KUS	1000.2017·	2017	SIENERGY GENERAL 2017-07	1	3,559.92
SIENERGY, LP	39105.90.05042	391.5	NETWORK MODELING SOFTWARE	1000.2017·	2017	SIENERGY GENERAL 2017-08	1	3,300.00
SIENERGY, LP	39105.90.05043	391.5	COMPUTER - DELL OUTLET PRECISION T3620 M	1000.2017·	2017	SIENERGY GENERAL 2017-09	1	1,269.73
SIENERGY, LP	39105.90.05044	391.5	GASWORKS - UPGRADES ON 10.0 - 500 NODE C	1000.2017·	2017	SIENERGY GENERAL 2017-09	1	2,446.00
SIENERGY, LP	39105.90.05045	391.5	DELL TOUCHSCREEN BUSINESS ULTRABOOK	1000.2017·	2017	SIENERGY GENERAL 2017-10	1	1,456.99
SIENERGY, LP	39105.90.05046	391.5	LENOVO THINKPAD	1000.2017·	2017	SIENERGY GENERAL 2017-10	1	1,300.97
SIENERGY, LP	39105.90.05047	391.5	DELL BUSINESS LAPTOP	1000.2017·	2017	SIENERGY GENERAL 2017-10	1	1,375.00
SIENERGY, LP	39105.90.05054	391.5	THINKPAD P40 YOGA 16 G	1000.2017·	2017	SIENERGY GENERAL 2017-04	1	2,186.96
SIENERGY, LP	39105.90.05055	391.5	CRUCIAL MX300 2TB SATA 2.5 INTERNAL SOLI	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	595.36
SIENERGY, LP	39105.90.05056	391.5	LENOVO THINKPAD P50S	1000.2017·	2017	SIENERGY GENERAL 2017-06	1	879.99
SIENERGY, LP	39105.90.05057	391.5	UBIQUITI UNIFI SWITCH 48 PORT	1000.2017·	2017	SIENERGY GENERAL 2017-07	1	883.11
SIENERGY, LP	39105.90.05058	391.5	ACER B326HK 32 INCH MONITOR	1000.2017·	2017	SIENERGY GENERAL 2017-09	1	810.74
SIENERGY, LP	39105.90.05059	391.5	DELL OUTLET PRECISION T3420 TOWER	1000.2017·	2017	SIENERGY GENERAL 2017-09	1	821.58
SIENERGY, LP	39105.90.05060	391.5	CRUCIAL MX300 2TB SATA 2.5 INTERNAL SOLI	1000.2017·	2017	SIENERGY GENERAL 2017-10	1	589.55
SIENERGY, LP	39105.90.05061	391.5	UBIQUITI UNIFI SWITCH 48 PORT	1000.2017·	2017	SIENERGY GENERAL 2017-08	1	883.11
SIENERGY, LP	39105.90.05062	391.5	UBIQUITI UNIFI SWITCH 48 PORT	1000.2017·	2017	SIENERGY GENERAL 2017-08	1	883.11
SIENERGY, LP	39105.90.05063	391.5	LENOVO THINKPAD	1000.2017·	2017	SIENERGY GENERAL 2017-11	1	1,708.99
SIENERGY, LP	39105.90.05064	391.5	DELL OPTIPLEX 7040 SFF, INTEL 16 GB	1000.2017·	2017	SIENERGY GENERAL 2017-11	1	948.26
SIENERGY, LP	39105.90.05065	391.5	DELL M2SSD LATITUDE 14 500 E6580 LAPTOP	1000.2017·	2017	SIENERGY GENERAL 2017-11	1	1,088.98
SIENERGY, LP	39105.90.05066	391.5	DELL M2SSD LATITUDE 14 500 E6580 LAPTOP	1000.2017·	2017	SIENERGY GENERAL 2017-11	1	1,088.98
SIENERGY, LP	39105.90.05067	391.5	GASWORKS 10.0 500 NODE CAPACITY	1000.2017·	2017	SIENERGY GENERAL 2017-12	1	1,496.25
SIENERGY, LP	39105.90.05068	391.5	APPLE IPAD	1000.2017·	2017	SIENERGY GENERAL 2017-12	1	1,598.86
SIENERGY, LP	39105.90.05069	391.5	APPLE IPAD	1000.2017·	2017	SIENERGY GENERAL 2017-12	1	1,382.36
SIENERGY, LP	39105.90.05070	391.5	LENOVO THINKPAD	1000.2018·	2018	SIENERGY GENERAL 2018-01	1	3,256.49
SIENERGY, LP	39105.90.05071	391.5	LENOVO THINKPAD	1000.2018·	2018	SIENERGY GENERAL 2018-01	1	1,842.38
SIENERGY, LP	39105.90.05072	391.5	LENOVO THINKPAD	1000.2018·	2018	SIENERGY GENERAL 2018-01	1	899
SIENERGY, LP	39105.90.05073	391.5	LG MONITOR	1000.2018·	2018	SIENERGY GENERAL 2018-01	1	682.87
SIENERGY, LP	39105.90.05074	391.5	LENOVO THINKPAD	1000.2018·	2018	SIENERGY GENERAL 2018-02	1	2,130.90
SIENERGY, LP	39105.90.05075	391.5	VIZIO TV	1000.2018·	2018	SIENERGY GENERAL 2018-02	1	983.48
SIENERGY, LP	39105.90.05076	391.5	DELL OUTLET PRECISION T3420 TOWER	1000.2018·	2018	SIENERGY GENERAL 2018-03	1	1,789.33
SIENERGY, LP	39105.90.05077	391.5	CRUCIAL MX500 2TB 3D NAND SATA 2.5 IN IN	1000.2018·	2018	SIENERGY GENERAL 2018-03	1	545.56
SIENERGY, LP	39105.90.05078	391.5	LENOVO 20JY0004US THINKPAD P51S	1000.2018·	2018	SIENERGY GENERAL 2018-04	1	1,610.31
SIENERGY, LP	39105.90.05079	391.5	PROJECTOR:BESTBUYCOM805543802123	1000.2018·	2018	SIENERGY GENERAL 2018-06	1	1,656.20
SIENERGY, LP	39105.90.05080	391.5	LAPTOP:AMAZON MKTPLACE PMTS	1000.2018·	2018	SIENERGY GENERAL 2018-06	1	1,749.14
SIENERGY, LP	39105.90.05081	391.5	LAPTOP - SHELF:AMAZON MKTPLACE PMTS	1000.2018·	2018	SIENERGY GENERAL 2018-06	1	1,599.00
SIENERGY, LP	39105.90.05082	391.5	LENOVO 20JY0004US THINKPAD P51S 20JY	1000.2018·	2018	SIENERGY GENERAL 2018-09	1	2,739.98
SIENERGY, LP	39105.90.05083	391.5	THINKPAD	1000.2018·	2018	SIENERGY GENERAL 2018-09	1	1,471.73
SIENERGY, LP	39105.90.05084	391.5	LENOVO P52	1000.2018·	2018	SIENERGY GENERAL 2018-10	1	1,889.00
SIENERGY, LP	39105.90.05085	391.5	MICROSFT SURFACE 10.8" TOUCHSCREEN (3)	1000.2018·	2018	SIENERGY GENERAL 2018-11	1	1,215.86
SIENERGY, LP	39105.90.05086	391.5	LENOVO THINKPAD	1000.2018·	2018	SIENERGY GENERAL 2018-11	1	1,254.99
SIENERGY, LP	39105.90.05087	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-02	1	1,149.00

SIENERGY, LP	39105.90.05088	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-02	1	1,149.00
SIENERGY, LP	39105.90.05089	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-02	1	1,149.00
SIENERGY, LP	39105.90.05090	391.5	MICROSFT SURFACE 10.8" TOUCHSCREEN (3)	1000.2019·	2019	SIENERGY GENERAL 2019-02	1	1,611.46
SIENERGY, LP	39105.90.05091	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-04	1	1,497.00
SIENERGY, LP	39105.90.05092	391.5	LENOVO THINKPAD MOBILE WORKSTATION	1000.2019·	2019	SIENERGY GENERAL 2019-04	1	1,899.18
SIENERGY, LP	39105.90.05093	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-04	1	1,408.41
SIENERGY, LP	39105.90.05094	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-04	1	1,398.00
SIENERGY, LP	39105.90.05095	391.5	8 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-04	1	8,808.66
SIENERGY, LP	39105.90.05096	391.5	GASWORKS 10.0 500 NODE CAPACITY	1000.2019·	2019	SIENERGY GENERAL 2019-05	1	1,875.00
SIENERGY, LP	39105.90.05097	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-05	1	1,499.00
SIENERGY, LP	39105.90.05098	391.5	2 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-05	1	2,202.16
SIENERGY, LP	39105.90.05099	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-06	1	699.99
SIENERGY, LP	39105.90.05100	391.5	5 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-06	1	5,149.75
SIENERGY, LP	39105.90.05101	391.5	HP LASERJET PRO M477FDW	1000.2019·	2019	SIENERGY GENERAL 2019-08	1	628.9
SIENERGY, LP	39105.90.05102	391.5	DELL SSD DISKS	1000.2019·	2019	SIENERGY GENERAL 2019-08	1	4,796.00
SIENERGY, LP	39105.90.05103	391.5	MOB SQL SERVER	1000.2019·	2019	SIENERGY GENERAL 2019-08	1	7,228.85
SIENERGY, LP	39105.90.05104	391.5	3 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-08	1	3,827.40
SIENERGY, LP	39105.90.05105	391.5	3 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-08	1	3,182.43
SIENERGY, LP	39105.90.05106	391.5	LG LED MONITOR	1000.2019·	2019	SIENERGY GENERAL 2019-09	1	616.99
SIENERGY, LP	39105.90.05107	391.5	4 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-09	1	3,860.48
SIENERGY, LP	39105.90.05108	391.5	7 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-09	1	6,436.20
SIENERGY, LP	39105.90.05109	391.5	HP LASERJET PRO M477FDW PRINTER	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	680.78
SIENERGY, LP	39105.90.05110	391.5	3 HP LASERJET PRO M477FDW PRINTERS	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	2,042.34
SIENERGY, LP	39105.90.05111	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	1,822.86
SIENERGY, LP	39105.90.05112	391.5	4 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	5,872.26
SIENERGY, LP	39105.90.05113	391.5	CABLES & HARDWARE	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	1,575.29
SIENERGY, LP	39105.90.05114	391.5	UNIFI SWITCHES	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	4,336.44
SIENERGY, LP	39105.90.05115	391.5	BATTERY BACKUPS	1000.2019·	2019	SIENERGY GENERAL 2019-10	1	2,495.16
SIENERGY, LP	39105.90.05116	391.5	LENOVO THINKPAD	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	1,557.72
SIENERGY, LP	39105.90.05117	391.5	TVS & MOUNTS FOR BEE CAVE OFFICES (9)	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	8,374.73
SIENERGY, LP	39105.90.05118	391.5	MONITORS FOR BEE CAVE OFFICE (8)	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	2,518.15
SIENERGY, LP	39105.90.05119	391.5	HP LASERJET PRO M477FDW PRINTER	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	1,359.12
SIENERGY, LP	39105.90.05120	391.5	MONITOR STANDS	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	926.58
SIENERGY, LP	39105.90.05121	391.5	7 APPLE IPADS	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	6,499.65
SIENERGY, LP	39105.90.05122	391.5	3 CELL SIGNAL BOOSTERS	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	1,675.72
SIENERGY, LP	39105.90.05123	391.5	CONFERENCE PHONE	1000.2020·	2020	SIENERGY GENERAL 2020-01	1	650.47
SIENERGY, LP	39105.90.05124	391.5	LENOVO THINKPAD (2)	1000.2020·	2020	SIENERGY GENERAL 2020-01	1	3,586.04
SIENERGY, LP	39105.90.05125	391.5	LENOVO THINKPAD & MONITORS	1000.2020·	2020	SIENERGY GENERAL 2020-01	1	2,227.64
SIENERGY, LP	39105.90.05127	391.5	TV & MOUNT W/ WIRELESS ADAPTER	1000.2020·	2020	SIENERGY GENERAL 2020-02	1	3,130.85
SIENERGY, LP	39105.90.05128	391.5	LENOVO THINKPAD & MONITORS	1000.2020·	2020	SIENERGY GENERAL 2020-02	1	2,037.62
SIENERGY, LP	39105.90.05129	391.5	5 APPLE IPADS	1000.2020·	2020	SIENERGY GENERAL 2020-02	1	4,178.35
SIENERGY, LP	39105.90.05130	391.5	3 LAPTOPS-LENOVO	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	4,156.74
SIENERGY, LP	39105.90.05131	391.5	LAPTOP-DELL	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	1,075.99
SIENERGY, LP	39105.90.05132	391.5	CABLES & HARDWARE	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	1,848.23
SIENERGY, LP	39105.90.05133	391.5	TVS & MOUNTS FOR CYPRESS OFFICES	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	8,118.31
SIENERGY, LP	39105.90.05134	391.5	2 APPLE IPADS	1000.2020·	2020	SIENERGY GENERAL 2020-05	2	2,221.74
SIENERGY, LP	39105.90.05135	391.5	HP LASERJET PRO PRINTER	1000.2020·	2020	SIENERGY GENERAL 2020-08	1	1,137.65
SIENERGY, LP	39105.90.05136	391.5	LAPTOPS	1000.2020·	2020	SIENERGY GENERAL 2020-12	1	2,617.48
SIENERGY, LP	39105.90.05137	391.5	HP PageWide Pro 477dw Printer	1000.2021·	2021	SIENERGY GENERAL 2021-01	1	757.63
SIENERGY, LP	39105.90.05138	391.5	10.2 iPad Cell 128 GB	1000.2021·	2021	SIENERGY GENERAL 2021-06	1	876.4
SIENERGY, LP	39105.90.05139	391.5	10.2 iPad Cell 128 GB	1000.2021·	2021	SIENERGY GENERAL 2021-06	1	860.41
SIENERGY, LP	39105.90.05140	391.5	10.2 iPad Cell 128 GB	1000.2021·	2021	SIENERGY GENERAL 2021-06	1	860.41
SIENERGY, LP	39105.90.05141	391.5	10.2 iPad Cell 128 GB	1000.2021·	2021	SIENERGY GENERAL 2021-07	1	797.18

SIENERGY, LP	39105.90.05142	391.5	LENOVO THIKPAD P15S	1000.2021·	2021	SIENERGY GENERAL 2021-07	2	4,116.37
SIENERGY, LP	39105.90.05143	391.5	10.2 iPad Cell 128 GB	1000.2021·	2021	SIENERGY GENERAL 2021-07	2	1,720.82
SIENERGY, LP	39105.90.05144	391.5	Lenovo Thinkpad P15 w/ Headphones	1000.2021·	2021	SIENERGY GENERAL 2021-08	1	3,140.99
SIENERGY, LP	39105.90.05145	391.5	EPSON ES-865 COLOR SCANNER	1000.2021·	2021	SIENERGY GENERAL 2021-08	1	811.86
SIENERGY, LP	39105.90.05146	391.5	LENOVO THINKPAD	1000.2021·	2021	SIENERGY GENERAL 2021-09	1	2,273.24
SIENERGY, LP	39105.90.05147	391.5	LENOVO THINKPAD	1000.2021·	2021	SIENERGY GENERAL 2021-09	1	3,245.34
SIENERGY, LP	39105.90.05148	391.5	LAPTOPS AND DOCKING STATIONS	1000.2021·	2021	SIENERGY GENERAL 2021-09	1	11,900.42
SIENERGY, LP	39105.90.05149	391.5	Intune installation/setup	1000.2021·	2021	SIENERGY GENERAL 2021-11	1	5,347.55
SIENERGY, LP	39105.90.05150	391.5	Intune installation/setup	1000.2021·	2021	SIENERGY GENERAL 2021-12	10	11,268.81
SIENERGY, LP	39105.90.05151	391.5	4TB 7.2K SATA 6GBPS PC CONN INV 72357067	1000.2022·	2022	SIENERGY GENERAL 2022-01	6	1,557.74
SIENERGY, LP	39105.90.05152	391.5	LENOVO THINKPAD P15S GEN 1	1000.2022·	2022	SIENERGY GENERAL 2022-03	1	1,601.02
SIENERGY, LP	39105.90.05153	391.5	LENOVO THINKPAD P15S GEN 1	1000.2022·	2022	SIENERGY GENERAL 2022-03	1	1,601.02
SIENERGY, LP	39105.90.05154	391.5	LENOVO THINKPAD P15v GEN 1	1000.2022·	2022	SIENERGY GENERAL 2022-04	1	1,720.09
SIENERGY, LP	39105.90.05155	391.5	LENOVO THINKPAD P15v GEN 1	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	1,709.27
SIENERGY, LP	39105.90.05156	391.5	LENOVO THINKPAD P15v GEN 1	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	1,709.27
SIENERGY, LP	39105.90.05157	391.5	Canon Imageprogra TA-20 Printer w/ Stand	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	1,423.47
SIENERGY, LP	39105.90.05158	391.5	Canon Imageprogra TA-20 Printer w/ Stand	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	1,423.48
SIENERGY, LP	39105.90.05159	391.5	LENOVO THINKPAD P15v GEN 2	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	1,786.11
SIENERGY, LP	39105.90.05160	391.5	Sierra Wireless Raven RV50X Router	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	767.49
SIENERGY, LP	39105.90.05161	391.5	Sierra Wireless Raven RV50X Router	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	767.5
SIENERGY, LP	39105.90.05201	391.5	Miles Inv 1262068 Msft Remote Dsktp 3 yr	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	765
SIENERGY, LP	39105.90.05202	391.5	Miles Inv 1258689 Msft Windows Server	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	1,866.00
SIENERGY, LP	39105.90.05204	391.5	XEROX VERSALINK COLOR PRINTER	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	2,293.82
SIENERGY, LP	39105.90.05205	391.5	LENOVO THINKPADS (4)	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	7,395.26
SIENERGY, LP	39105.90.05206	391.5	DELL XPS DESKTOP & MOUSE	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	3,038.57
SIENERGY, LP	39105.90.05207	391.5	LENOVO THINKPAD P15s (2) AND ACCESSORIES	1000.2022·	2022	SIENERGY GENERAL 2022-09	1	3,427.26
SIENERGY, LP	39105.90.05208	391.5	LENOVO THINKPAD P15s AND ACCESSORIES	1000.2022·	2022	SIENERGY GENERAL 2022-09	1	2,295.64
SIENERGY, LP	39105.90.05210	391.5	HP PAGEWIDE PRO WIRELESS PRINTER	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	1,777.92
SIENERGY, LP	39105.90.05211	391.5	LENOVO THINKPAD (1)	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	2,262.43
SIENERGY, LP	39105.90.05212	391.5	Monitors (8)	1000.2022·	2022	SIENERGY GENERAL 2022-12	1	1,162.81
SIENERGY, LP	39105.90.05213	391.5	Laptop (2)	1000.2022·	2022	SIENERGY GENERAL 2022-12	1	2,970.83
SIENERGY, LP	39105.90.05214	391.5	Engineering Software (B3PE)	1000.2022·	2022	SIENERGY GENERAL 2022-12	1	595
SIENERGY, LP	39200.90.06008	392	2014 CHEVY SILVERADO 1500 2WD	1000.2014·	2014	SIENERGY GENERAL 2014-06	1	28,598.42
SIENERGY, LP	39200.90.06014	392	CLASSIC CHEVROLET CAR	1000.2015·	2015	SIENERGY GENERAL 2015-11	1	29,141.75
SIENERGY, LP	39200.90.06015	392	CLASSIC CHEVROLET CAR	1000.2015·	2015	SIENERGY GENERAL 2015-11	1	29,141.75
SIENERGY, LP	39200.90.06018	392	TRUCK ACCESSORIES - PACK RAT, TOOL BOX,	1000.2015·	2015	SIENERGY GENERAL 2015-12	1	1,975.00
SIENERGY, LP	39200.90.06019	392	TRUCK ACCESSORIES - PACK RAT, TOOL BOX,	1000.2015·	2015	SIENERGY GENERAL 2015-12	1	2,285.00
SIENERGY, LP	39200.90.06020	392	TRUCK ACCESSORIES - PACK RAT, TOOL BOX,	1000.2015·	2015	SIENERGY GENERAL 2015-12	1	2,285.00
SIENERGY, LP	39200.90.06021	392	TRUCK ACCESSORIES - PACK RAT, TOOL BOX,	1000.2015·	2015	SIENERGY GENERAL 2015-12	1	2,285.00
SIENERGY, LP	39200.90.06022	392	TRUCK ACCESSORIES - PACK RAT, TOOL BOX,	1000.2015·	2015	SIENERGY GENERAL 2015-12	1	1,975.00
SIENERGY, LP	39200.90.06028	392	FORD FLEX - 4327	1000.2015·	2015	SIENERGY GENERAL 2015-05	1	30,318.58
SIENERGY, LP	39200.90.06029	392	2015 FORD EDGE-SEL AWD 6906	1000.2016·	2016	SIENERGY GENERAL 2016-03	1	31,769.74
SIENERGY, LP	39200.90.06030	392	2016 CHEVROLET 1500 CREW CAB $WD	1000.2016·	2016	SIENERGY GENERAL 2016-09	1	35,234.89
SIENERGY, LP	39200.90.06032	392	2016 CHEVROLET 1500 DOUBLE CAB	1000.2016·	2016	SIENERGY GENERAL 2016-09	1	28,793.18
SIENERGY, LP	39200.90.06035	392	2016 JEEP GRAND CHEROKEE	1000.2016·	2016	SIENERGY GENERAL 2016-09	1	37,248.00
SIENERGY, LP	39200.90.06036	392	TRUCK ACCESSARIES - PACK RAT, TOOL BOX,	1000.2016·	2016	SIENERGY GENERAL 2016-09	1	1,786.13
SIENERGY, LP	39200.90.06037	392	TRUCK ACCESSARIES - PACK RAT, TOOL BOX,	1000.2016·	2016	SIENERGY GENERAL 2016-09	1	1,948.50
SIENERGY, LP	39200.90.06038	392	2016 FORD EDGE 06575	1000.2016·	2016	SIENERGY GENERAL 2016-10	1	27,998.02
SIENERGY, LP	39200.90.06039	392	2016 FORD EDGE-SUV 6603	1000.2016·	2016	SIENERGY GENERAL 2016-10	1	27,998.02
SIENERGY, LP	39200.90.06042	392	2017 FORD F150	1000.2017·	2017	SIENERGY GENERAL 2017-03	1	41,474.05
SIENERGY, LP	39200.90.06043	392	KAWASAKI 2017 KAF620RHF 4010 TRANS 4X4	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	14,544.71
SIENERGY, LP	39200.90.06044	392	AMERITRAIL 2017 WT126-24FMR TRAILER	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	2,029.47
SIENERGY, LP	39200.90.06046	392	2018 CHEVROLET SILVERADO	1000.2018·	2018	SIENERGY GENERAL 2018-03	1	40,717.44

SIENERGY, LP	39200.90.06047	392	2018 CHEVROLET SILVERADO	1000.2018·	2018	SIENERGY GENERAL 2018-10	1	45,734.44
SIENERGY, LP	39200.90.06048	392	2017 CHEVROLET SILVERADO	1000.2018·	2018	SIENERGY GENERAL 2018-11	1	35,204.00
SIENERGY, LP	39200.90.06049	392	2017 CHEVROLET SILVERADO	1000.2018·	2018	SIENERGY GENERAL 2018-11	1	35,204.00
SIENERGY, LP	39200.90.06051	392	2017 CHEVROLET SILVERADO	1000.2018·	2018	SIENERGY GENERAL 2018-12	1	35,101.84
SIENERGY, LP	39200.90.06052	392	2019 CHEVROLET TAHOE	1000.2019·	2019	SIENERGY GENERAL 2019-02	1	59,553.76
SIENERGY, LP	39200.90.06053	392	2019 CHEVROLET SILVERADO	1000.2019·	2019	SIENERGY GENERAL 2019-04	1	35,614.19
SIENERGY, LP	39200.90.06054	392	CROWN CUSHION GAS TRUCK 3HZ298552	1000.2019·	2019	SIENERGY GENERAL 2019-05	1	11,205.00
SIENERGY, LP	39200.90.06056	392	CROWN CUSHION GAS TRUCK-MANSFIELD	1000.2019·	2019	SIENERGY GENERAL 2019-06	1	11,205.00
SIENERGY, LP	39200.90.06057	392	2019 CHEVROLET SILVERADO 1500	1000.2019·	2019	SIENERGY GENERAL 2019-08	1	34,741.31
SIENERGY, LP	39200.90.06058	392	BIG TEX TRAINING TRAILER	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	4,481.74
SIENERGY, LP	39200.90.06059	392	2019 CHEVROLET SILVERADO 1500	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	56,244.69
SIENERGY, LP	39200.90.06060	392	2020 FORD EXPLORER	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	59,306.31
SIENERGY, LP	39200.90.06061	392	CROWN ENCORE C5 1050 FORKLIFT	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	24,626.88
SIENERGY, LP	39200.90.06062	392	2020 CHEVY EQUINOX	1000.2020·	2020	SIENERGY GENERAL 2020-01	1	31,784.38
SIENERGY, LP	39200.90.06063	392	2019 CHEVROLET SILVERADO 1500	1000.2020·	2020	SIENERGY GENERAL 2020-02	1	33,703.89
SIENERGY, LP	39200.90.06064	392	2019 CHEVROLET SILVERADO 1500	1000.2020·	2020	SIENERGY GENERAL 2020-02	1	33,485.14
SIENERGY, LP	39200.90.06065	392	Forklift Accessories-Fork Extensions	1000.2020·	2020	SIENERGY GENERAL 2020-08	1	582.53
SIENERGY, LP	39200.90.06066	392	2020 CHEVROLET 1500 TRUCK	1000.2020·	2020	SIENERGY GENERAL 2020-10	1	39,694.75
SIENERGY, LP	39200.90.06067	392	2020 CHEVROLET 1500 TRUCK	1000.2020·	2020	SIENERGY GENERAL 2020-10	1	39,694.75
SIENERGY, LP	39200.90.06068	392	2021 CHEVROLET SILVERADO	1000.2020·	2020	SIENERGY GENERAL 2020-11	1	42,981.50
SIENERGY, LP	39200.90.06069	392	2020 CHEVROLET SILVERADO	1000.2020·	2020	SIENERGY GENERAL 2020-11	1	36,976.25
SIENERGY, LP	39200.90.06070	392	2020 CHEVROLET SILVERADO	1000.2020·	2020	SIENERGY GENERAL 2020-11	1	36,976.25
SIENERGY, LP	39200.90.06071	392	2021 CHEVROLET SILVERADO	1000.2020·	2020	SIENERGY GENERAL 2020-11	1	42,294.00
SIENERGY, LP	39200.90.06072	392	2020 CHEVROLET SILVERADO	1000.2021·	2021	SIENERGY GENERAL 2021-01	1	38,757.50
SIENERGY, LP	39200.90.06073	392	2021 CHEVROLET SILVERADO	1000.2021·	2021	SIENERGY GENERAL 2021-01	1	38,405.56
SIENERGY, LP	39200.90.06074	392	2020 CHEVY SILVERADO CREW LT 4WD	1000.2021·	2021	SIENERGY GENERAL 2021-01	1	44,239.50
SIENERGY, LP	39200.90.06076	392	2021 CHEVROLET 1500 TRUCK	ALL	2021	ALL	1	51,886.13
SIENERGY, LP	39200.90.06077	392	2021 CHEVY SILVERADO CREW WT 4WD	1000.2021·	2021	SIENERGY GENERAL 2021-04	1	44,130.95
SIENERGY, LP	39200.90.06078	392	2021 CHEVY SILVERADO CREW WT 4WD	1000.2021·	2021	SIENERGY GENERAL 2021-04	1	43,849.00
SIENERGY, LP	39200.90.06079	392	2021 CHEVY SILVERADO CREW WT 2WD	1000.2021·	2021	SIENERGY GENERAL 2021-04	1	36,838.97
SIENERGY, LP	39200.90.06080	392	2021 CHEVY SILVERADO CREW WT 2WD	1000.2021·	2021	SIENERGY GENERAL 2021-04	1	41,299.42
SIENERGY, LP	39200.90.06081	392	2021 CHEVY SILVERADO CREW WT 2WD	1000.2021·	2021	SIENERGY GENERAL 2021-04	1	38,711.06
SIENERGY, LP	39200.90.06082	392	STROBE TSA AMBER & CLEAR LIGHTS	1000.2021·	2021	SIENERGY GENERAL 2021-05	1	1,449.00
SIENERGY, LP	39200.90.06083	392	2021 CHEVY SILVERADO 1500 2WD	1000.2021·	2021	SIENERGY GENERAL 2021-06	1	39,331.88
SIENERGY, LP	39200.90.06084	392	2021 CHEVY SILVERADO 1500 2WD	1000.2021·	2021	SIENERGY GENERAL 2021-06	1	39,331.88
SIENERGY, LP	39200.90.06085	392	2021 CHEVY SILVERADO 1500 2WD	1000.2021·	2021	SIENERGY GENERAL 2021-06	1	39,331.88
SIENERGY, LP	39200.90.06086	392	2022 CHEVY COLORADO 2WD 6N1106238	1000.2022·	2022	SIENERGY GENERAL 2022-01	1	33,007.74
SIENERGY, LP	39200.90.06087	392	2022 CHEVY COLORADO 2WD 9N1106220	1000.2022·	2022	SIENERGY GENERAL 2022-01	1	33,007.74
SIENERGY, LP	39200.90.06088	392	2022 JOHN DEERE GATOR XUV590E	1000.2022·	2022	SIENERGY GENERAL 2022-01	1	16,700.40
SIENERGY, LP	39200.90.06089	392	BIG-TEX 35SA-14 BLK 14' TRAILER W/ RAMPS	1000.2022·	2022	SIENERGY GENERAL 2022-01	1	2,557.95
SIENERGY, LP	39200.90.06090	392	2021 CHEVROLET 1500 TRUCK	ALL	2021	ALL	1	52,851.75
SIENERGY, LP	39200.90.06091	392	2022 CHEVROLET SILVERADO 1500 2WD	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	39,992.88
SIENERGY, LP	39200.90.06092	392	2022 CHEVROLET COLORADO 9N1109051	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	31,487.56
SIENERGY, LP	39200.90.06093	392	2022 CHEVROLET COLORADO 7N1114667	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	31,487.56
SIENERGY, LP	39200.90.06094	392	2022 CHEVROLET SILVERADO 1500 NZ223179	1000.2022·	2022	SIENERGY GENERAL 2022-03	1	46,804.88
SIENERGY, LP	39200.90.06095	392	2022 CHEVROLET COLORADO 6N1158172	1000.2022·	2022	SIENERGY GENERAL 2022-04	1	38,629.56
SIENERGY, LP	39200.90.06096	392	2022 CHEVROLET COLORADO 6N1182703	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	33,649.06
SIENERGY, LP	39200.90.06097	392	2022 CHEVROLET SILVERADO 1500 2NG518153	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	52,211.89
SIENERGY, LP	39200.90.06098	392	2022 CHEVROLET SILVERADO 1500 4NG567842	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	54,192.80
SIENERGY, LP	39200.90.06099	392	2022 FORD EXPEDITION 9NEA18055	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	75,625.97
SIENERGY, LP	39200.90.06100	392	2022 CHEVROLET SILVERADO 1500 7NZ517231	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	48,017.23
SIENERGY, LP	39200.90.06101	392	2022 CHEVROLET SILVERADO 2500 75N1229244	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	57,972.51
SIENERGY, LP	39200.90.06102	392	2022 CHEVROLET SILVERADO 2500 6N1230922	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	58,925.37

SIENERGY, LP	39200.90.06103	392	2022 CHEVROLET SILVERADO 1500 2NZ557920	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	47,150.81
SIENERGY, LP	39200.90.06104	392	2022 CHEVROLET COLORADO 5N1215268	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	34,344.86
SIENERGY, LP	39200.90.06105	392	2022 CHEVROLET COLORADO 0N1206719	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	34,344.86
SIENERGY, LP	39200.90.06106	392	2022 CHEVROLET SILVERADO 1500 4NG557844	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	53,832.27
SIENERGY, LP	39200.90.06107	392	2022 CHEVROLET SILVERADO 2500 9NF366227	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	57,815.47
SIENERGY, LP	39200.90.06108	392	2022 CHEVROLET SILVERADO 1500 6NZ529862	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	50,975.12
SIENERGY, LP	39200.90.06109	392	2022 CHEVROLET SILVERADO 1500 5NG639468	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	56,436.10
SIENERGY, LP	39200.90.06110	392	2022 CHEVROLET SILVERADO 1500 2NG639637	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	55,086.33
SIENERGY, LP	39200.90.06111	392	2022 CHEVROLET SILVERADO 1500 0NG636017	1000.2022·	2022	SIENERGY GENERAL 2022-09	1	47,777.24
SIENERGY, LP	39200.90.06112	392	2022 CHEVROLET SILVERADO 1500 5NZ613963	1000.2022·	2022	SIENERGY GENERAL 2022-09	1	48,261.47
SIENERGY, LP	39200.90.06113	392	2016 CHEVROLET SILVERADO 1500 2NZ614066	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	48,743.04
SIENERGY, LP	39200.90.06114	392	2022 CHEVROLET SILVERADO 1500 0NZ632525	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	51,354.14
SIENERGY, LP	39200.90.06115	392	2022 GMC SIERRA 9NG679336	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	57,166.95
SIENERGY, LP	39200.90.06116	392	TRUCK TOOL BOX 6N1230922	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	3,106.23
SIENERGY, LP	39200.90.06117	392	TRUCK TOOL BOX 9NF366227	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	3,046.23
SIENERGY, LP	39200.90.06118	392	2022 CHEVROLET SILVERADO 1NZ581441	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	60,614.08
SIENERGY, LP	39200.90.06119	392	2022 CHEVROLET SILVERADO 5NZ632519	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	53,663.40
SIENERGY, LP	39200.90.06120	392	2022 CHEVROLET SILVERADO 9NZ613920	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	49,504.38
SIENERGY, LP	39200.90.06121	392	2022 CHEVROLET SILVERADO 1NG638849	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	51,412.47
SIENERGY, LP	39300.90.07001	393	CYPRESS PALLET RACKS 12' X 24'	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	3,350.75
SIENERGY, LP	39300.90.07002	393	CYPRESS PALLET RACKS 12' X 24'	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	1,824.90
SIENERGY, LP	39300.90.07003	393	YALE FORKLIFT	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	17,211.75
SIENERGY, LP	39300.90.07004	393	YALE FORKLIFT	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	22,732.50
SIENERGY, LP	39400.90.08006	394	ELECTRONIC JACK	1000.2015·	2015	SIENERGY GENERAL 2015-02	1	8,648.55
SIENERGY, LP	39400.90.08007	394	PALLET RACK	1000.2015·	2015	SIENERGY GENERAL 2015-02	1	2,022.43
SIENERGY, LP	39400.90.08008	394	4 SQUEEZE TOOL C156	1000.2015·	2015	SIENERGY GENERAL 2015-04	1	4,635.37
SIENERGY, LP	39400.90.08009	394	PALLET RACK- GRAINGER	1000.2015·	2015	SIENERGY GENERAL 2015-05	1	892.42
SIENERGY, LP	39400.90.08010	394	HYDRAULIC GREESE GUN ASSEMBLY	1000.2015·	2015	SIENERGY GENERAL 2015-06	1	1,284.60
SIENERGY, LP	39400.90.080101	394	RMLD-CS Battery	ALL	ALL	ALL	1	16,633.70
SIENERGY, LP	39400.90.08011	394	GAS DETECTOR - SENSIT GOLD	1000.2015·	2015	SIENERGY GENERAL 2015-07	1	3,661.02
SIENERGY, LP	39400.90.08012	394	GAS DETECTOR - SENSIT GOLD	1000.2015·	2015	SIENERGY GENERAL 2015-07	1	4,331.08
SIENERGY, LP	39400.90.08013	394	MUSTANG SQUEEZE TOOL	1000.2015·	2015	SIENERGY GENERAL 2015-11	1	9,115.41
SIENERGY, LP	39400.90.08014	394	LOCK LOCATOR	1000.2015·	2015	SIENERGY GENERAL 2015-11	1	4,165.21
SIENERGY, LP	39400.90.08015	394	AIR COMPRESSOR 1-1-2016	1000.2016·	2016	SIENERGY GENERAL 2016-01	1	720.85
SIENERGY, LP	39400.90.08016	394	GAS DECTOR - SENSIT GOLD 1-26-2016	1000.2016·	2016	SIENERGY GENERAL 2016-01	1	9,160.00
SIENERGY, LP	39400.90.08017	394	SQUEEZE TOOL W/ GROUNDING SPIKE	1000.2016·	2016	SIENERGY GENERAL 2016-02	1	1,240.28
SIENERGY, LP	39400.90.08018	394	SQUEEZE TOOL WITH GROUNDING SPIKE	1000.2016·	2016	SIENERGY GENERAL 2016-02	1	1,269.28
SIENERGY, LP	39400.90.08019	394	3 CARBON MONOXIDE DETECTORS	1000.2016·	2016	SIENERGY GENERAL 2016-06	1	5,611.19
SIENERGY, LP	39400.90.08020	394	SQUEEZE TOOLS - 2 W/ GROUNDING SPIKE	1000.2016·	2016	SIENERGY GENERAL 2016-09	1	2,631.39
SIENERGY, LP	39400.90.08021	394	TOOLS 2 S-LOCK LOCATOR COMPLETE	1000.2017·	2017	SIENERGY GENERAL 2017-03	1	8,535.25
SIENERGY, LP	39400.90.08022	394	CHART RECORDER 0 TO 100 PSI - WW GRAINGE	1000.2017·	2017	SIENERGY GENERAL 2017-05	1	830.82
SIENERGY, LP	39400.90.08023	394	12VDC PORT INVERTER GENERATOR	1000.2017·	2017	SIENERGY GENERAL 2017-06	1	2,930.50
SIENERGY, LP	39400.90.08024	394	22500W PORTABLE GENERATOR	1000.2017·	2017	SIENERGY GENERAL 2017-06	1	3,305.96
SIENERGY, LP	39400.90.08025	394	SENSIT GOLD G2 TC (3 ORDERED)	1000.2017·	2017	SIENERGY GENERAL 2017-07	1	5,571.00
SIENERGY, LP	39400.90.08026	394	MIG WELDER INVOICE DATED 8/17/17	1000.2017·	2017	SIENERGY GENERAL 2017-09	1	1,654.93
SIENERGY, LP	39400.90.08027	394	140 SENSIT GOLD G2 GAS DETECTOR	1000.2017·	2017	SIENERGY GENERAL 2017-09	1	4,020.41
SIENERGY, LP	39400.90.08028	394	TRANSFER FUEL TANK	1000.2017·	2017	SIENERGY GENERAL 2017-12	1	649.49
SIENERGY, LP	39400.90.08029	394	MC MILLER DPM DIGITAL POTENTIAL	1000.2018·	2018	SIENERGY GENERAL 2018-03	1	516.03
SIENERGY, LP	39400.90.08030	394	LOCATOR MODEL TW-6 INSTRUMENT SET	1000.2018·	2018	SIENERGY GENERAL 2018-03	1	17,906.29
SIENERGY, LP	39400.90.08031	394	SENSIT GOLD G2 TC	1000.2018·	2018	SIENERGY GENERAL 2018-04	1	2,045.05
SIENERGY, LP	39400.90.08032	394	METHANE DETECTOR LAZER LZ-30	1000.2018·	2018	SIENERGY GENERAL 2018-05	1	30,789.42
SIENERGY, LP	39400.90.08033	394	BACHARACH ODOROMETER AND PRESSURE GAUGE	1000.2018·	2018	SIENERGY GENERAL 2018-05	1	4,256.63
SIENERGY, LP	39400.90.08034	394	FLOW TEST HOUSE METER	1000.2018·	2018	SIENERGY GENERAL 2018-03	1	1,159.41

SIENERGY, LP	39400.90.08035	394	FLOW TEST HOUSE METER	1000.2018·	2018	SIENERGY GENERAL 2018-06	1	1,159.41
SIENERGY, LP	39400.90.08036	394	SURE-LOCK, ALL-PRO, COMPLETE	1000.2018·	2018	SIENERGY GENERAL 2018-10	1	4,364.34
SIENERGY, LP	39400.90.08037	394	LOCATING EQUIPMENT	1000.2018·	2018	SIENERGY GENERAL 2018-11	1	68,459.25
SIENERGY, LP	39400.90.08038	394	SENSIT GOLD	1000.2018·	2018	SIENERGY GENERAL 2018-11	1	6,094.21
SIENERGY, LP	39400.90.08039	394	MCELROY PITBULL 14 FUSION MACHINE	1000.2019·	2019	SIENERGY GENERAL 2019-03	1	4,159.51
SIENERGY, LP	39400.90.08040	394	MULTI-MC 2" HEATER	1000.2019·	2019	SIENERGY GENERAL 2019-03	1	1,128.66
SIENERGY, LP	39400.90.08041	394	600PSI JAW CLAMP SIDEWINDER ASSEMBLY	1000.2019·	2019	SIENERGY GENERAL 2019-03	1	1,978.79
SIENERGY, LP	39400.90.08042	394	SENSIT GOLD G2 TC (4)	1000.2019·	2019	SIENERGY GENERAL 2019-06	1	8,362.26
SIENERGY, LP	39400.90.08043	394	SMART-CAL AUTO CALIBRATION STATION	1000.2019·	2019	SIENERGY GENERAL 2019-06	1	5,968.99
SIENERGY, LP	39400.90.08044	394	FLUKE 561 INFRARED THERMOMETER (2)	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	743.24
SIENERGY, LP	39400.90.08045	394	SENSIT GOLD G2 TC (4)	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	2,609.45
SIENERGY, LP	39400.90.08046	394	TRUCK METER BASKETS	1000.2020·	2020	SIENERGY GENERAL 2020-01	1	3,062.33
SIENERGY, LP	39400.90.08047	394	TRIMBLE GNSS GPS RECEIVER	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	2,717.08
SIENERGY, LP	39400.90.08048	394	SENSIT GOLD G2 TC (2)	1000.2020·	2020	SIENERGY GENERAL 2020-11	1	4,193.20
SIENERGY, LP	39400.90.08049	394	RYCOM LOCATOR SNAPTRACK KIT	1000.2020·	2020	SIENERGY GENERAL 2020-11	1	3,999.18
SIENERGY, LP	39400.90.08050	394	RYCOM LOCATOR SNAPTRACK KIT	1000.2020·	2020	SIENERGY GENERAL 2020-12	1	7,989.11
SIENERGY, LP	39400.90.08051	394	RYCOM LOCATOR SNAPTRACK KIT	1000.2021·	2021	SIENERGY GENERAL 2021-02	1	3,988.42
SIENERGY, LP	39400.90.08052	394	SENSIT GOLD G2	1000.2021·	2021	SIENERGY GENERAL 2021-02	1	2,170.25
SIENERGY, LP	39400.90.08053	394	TRIMBLE R2 INTEGRATED GNSS RECEIVER SYST	1000.2021·	2021	SIENERGY GENERAL 2021-03	1	43,306.06
SIENERGY, LP	39400.90.08055	394	SMART CAL 360 CALIBRATION SYSTEM	1000.2021·	2021	SIENERGY GENERAL 2021-05	1	8,380.33
SIENERGY, LP	39400.90.08056	394	DIGITAL GAUGE 1000 PSI	1000.2021·	2021	SIENERGY GENERAL 2021-05	1	3,355.14
SIENERGY, LP	39400.90.08057	394	GOLIGHT SERCHLIGHT W WIRELESS REMOTE	1000.2021·	2021	SIENERGY GENERAL 2021-05	1	1,783.07
SIENERGY, LP	39400.90.08058	394	RYCOM LOCATOR SNAPTRACK KIT	1000.2021·	2021	SIENERGY GENERAL 2021-08	1	8,524.86
SIENERGY, LP	39400.90.08059	394	SENSIT GOLD G2	1000.2021·	2021	SIENERGY GENERAL 2021-09	1	4,319.77
SIENERGY, LP	39400.90.08060	394	ODOROMETER	1000.2021·	2021	SIENERGY GENERAL 2021-09	10	10,392.00
SIENERGY, LP	39400.90.08061	394	RMLD-CS Battery	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	16,633.70
SIENERGY, LP	39400.90.08062	394	SURE-LOCK, ALL-PRO LOCATOR	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	8,432.68
SIENERGY, LP	39400.90.08063	394	RYCOM LOCATOR SNAPTRACK KIT	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	4,268.77
SIENERGY, LP	39400.90.08064	394	YAMAHA EF2200IS GENERATOR	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	1,298.99
SIENERGY, LP	39400.90.08065	394	GENERAC GP8000E GENERATOR	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	1,157.20
SIENERGY, LP	39400.90.08066	394	GENERAC GP3300I GENERATOR	1000.2022·	2022	SIENERGY GENERAL 2022-02	1	897.39
SIENERGY, LP	39400.90.08100	394	Locator Snaptrack	ALL	ALL	ALL	1	4,256.96
SIENERGY, LP	39400.90.08101	394	Locator Snaptrack	3003.202	2021	FULSHEAR 2021	1	2,213.71
SIENERGY, LP	39400.90.08102	394	SENSIT GOLD G2	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	2,262.20
SIENERGY, LP	39400.90.08103	394	TRAK-IT IIIA TC	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	2,334.83
SIENERGY, LP	39400.90.08104	394	TRAK-IT IIIA TC	1000.2022·	2022	SIENERGY GENERAL 2022-05	1	2,334.82
SIENERGY, LP	39400.90.08105	394	TRIMBLE R2 RECIEVER & ACCESSORIES	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	13,954.77
SIENERGY, LP	39400.90.08106	394	ELECTROFUSION PROCESSOR & PIPE PEELER	1000.2022·	2022	SIENERGY GENERAL 2022-07	1	3,123.28
SIENERGY, LP	39400.90.08108	394	SENSIT GOLD G2 GAS DETECTOR	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	9,512.61
SIENERGY, LP	39400.90.08109	394	LOCATOR SNAPTRACK KIT 10 WATT	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	21,843.91
SIENERGY, LP	39400.90.08110	394	TDC150/R2 SERIES PELICAN CASE	1000.2022·	2022	SIENERGY GENERAL 2022-08	1	960.72
SIENERGY, LP	39400.90.08111	394	GAS DETECTORS	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	4,762.99
SIENERGY, LP	39400.90.08112	394	LOCATOR SNAPTRACK KIT	1000.2022·	2022	SIENERGY GENERAL 2022-11	1	5,452.56
SIENERGY, LP	39400.90.08113	394	LOCATOR SNAPTRACK KIT	1000.2022·	2022	SIENERGY GENERAL 2022-12	1	5,466.63
SIENERGY, LP	39400.90.08114	394	GAS DETECTOR	1000.2	1997	SIENERGY GENERAL 1997	1	2,400.85
SIENERGY, LP	39400.90.08115	394	TRIMBLE R2 INTEGRATED GNSS RECEIVER	1000.2022·	2022	SIENERGY GENERAL 2022-12	1	15,243.53
SIENERGY, LP	39700.90.11002	397	EMERGENCE TELECOM SYSTEM UPGRADE	1000.2015·	2015	SIENERGY GENERAL 2015-02	1	12,604.31
SIENERGY, LP	39700.90.11003	397	PHONE SYSTEM IMPROVEMENTS	1000.2015·	2015	SIENERGY GENERAL 2015-03	1	642.46
SIENERGY, LP	39700.90.11004	397	4DT 800 SERIES PHONES AND LICENSES	1000.2015·	2015	SIENERGY GENERAL 2015-04	1	1,580.45
SIENERGY, LP	39700.90.11005	397	APPLE IPHONE 7 PLUS	1000.2017·	2017	SIENERGY GENERAL 2017-11	1	599.99
SIENERGY, LP	39700.90.11006	397	APPLE IPHONE 7 PLUS	1000.2017·	2017	SIENERGY GENERAL 2017-11	1	599.99
SIENERGY, LP	39700.90.11007	397	APPLE IPHONE X	1000.2018·	2018	SIENERGY GENERAL 2018-01	1	1,687.59
SIENERGY, LP	39700.90.11008	397	APPLE IPHONE X	1000.2018·	2018	SIENERGY GENERAL 2018-01	1	1,439.69

SIENERGY, LP	39700.90.11009	397	APPLE IPHONE 256GB	1000.2019·	2019	SIENERGY GENERAL 2019-03	1	1,439.69
SIENERGY, LP	39700.90.11010	397	PHONE SYSTEM	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	14,826.14
SIENERGY, LP	39800.90.12001	398	MAYTAG REFRIDGERATOR	1000.2014·	2014	SIENERGY GENERAL 2014-12	1	842.19
SIENERGY, LP	39800.90.12002	398	GE REFRIGERATOR FOR LAKEWAY OFFICE	1000.2015·	2015	SIENERGY GENERAL 2015-02	1	2,218.14
SIENERGY, LP	39800.90.12003	398	FREEZER - KITCHEN EQUIPMENT	1000.2015·	2015	SIENERGY GENERAL 2015-07	1	827.14
SIENERGY, LP	39800.90.12004	398	FREEZER - KITCHEN EQUIPMENT	1000.2015·	2015	SIENERGY GENERAL 2015-07	1	545.68
SIENERGY, LP	39800.90.12005	398	ICE MAKER - LAKEWAY SUITE	1000.2016·	2016	SIENERGY GENERAL 2016-05	1	2,499.61
SIENERGY, LP	39800.90.12006	398	MICROWAVE FOR MANSFIELD OFFICE	1000.2017·	2017	SIENERGY GENERAL 2017-07	1	484.36
SIENERGY, LP	39800.90.12007	398	REFRIGERATORS & KITCHEN EQUIPMENT	1000.2019·	2019	SIENERGY GENERAL 2019-11	1	4,582.22
SIENERGY, LP	39800.90.12008	398	OFFICE CHRISTMAS DECORATIONS	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	754.39
SIENERGY, LP	39800.90.12009	398	KITCHEN EQUIPMENT	1000.2019·	2019	SIENERGY GENERAL 2019-12	1	253.31
SIENERGY, LP	39800.90.12010	398	GE MICROWAVE (2)	1000.2020·	2020	SIENERGY GENERAL 2020-02	1	690.57
SIENERGY, LP	39800.90.12011	398	CYPRESS KITCHEN EQUIPMENT	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	1,917.00
SIENERGY, LP	39800.90.12012	398	CYPRESS WAREHOUSE EQUIPMENT	1000.2020·	2020	SIENERGY GENERAL 2020-03	1	270.61
SIENERGY, LP	39800.90.12015	398	KEURIG COFFEE MAKER AND POD HOLDER	1000.2022·	2022	SIENERGY GENERAL 2022-06	1	941.66
SIENERGY, LP	39800.90.12016	398	AIR PURIFIERS (4)	1000.2022·	2022	SIENEGRY GENERAL 2022-10	1	1,948.44
SIENERGY, LP	39800.90.12017	398	COMRCL AUTOMATIC GATE OPENER - CYPRESS	1000.2022·	2022	SIENERGY GENERAL 2022-12	1	8,000.00
SIENERGY, LP	S37400.80.00002	374	LAKE HOUSE	3003.202	2018	FULSHEAR 2018	15,490,965.00	154,909.65
SIENERGY, LP	S37400.80.00005	374	LAKE HOUSE-BOB EDWARD GREENBERG	3003.202	2019	FULSHEAR 2019	22,271,254.00	222,712.54
SIENERGY, LP	S37400.80.00006	374	LAKE HOUSE-CORY D WHEAT	3003.202	2019	FULSHEAR 2019	11,548,058.00	115,480.58
SIENERGY, LP	S37400.80.00007	374	LAKE HOUSE-KATY TREES, LLC	3003.202	2019	FULSHEAR 2019	4,124,306.00	41,243.06
SIENERGY, LP	S37400.80.00008	374	SUNSET CROSSING - GEORGE RANCH FOUNDATIO	3005.202	2019	ROSENBERG 2019	8,252,285.00	82,522.85
SIENERGY, LP	S37400.80.00009	374	SUNSET CROSSING - NRG ENERGY INC	3005.202	2019	ROSENBERG 2019	7,896,167.00	78,961.67
SIENERGY, LP	S37400.80.00010	374	CALDWELL RANCH	3015.202	2021	ALVIN 2021	5	72,435.29
SIENERGY, LP	S37400.80.00011	374	Olympia Falls	3001.202	2021	MISSOURI CITY 2021	4	255,680.15
SIENERGY, LP	S37400.80.00012	374	Olympia Falls Tap Site	3001.202	2021	MISSOURI CITY 2021	1	43,339.09
SIENERGY, LP	S37400.80.00013	374	Tamarron West Land Rights	3003.202	2022	FULSHEAR 2022	1	231,107.79
SIENERGY, LP	S37400.80.00014	374	CROSS CREEK WEST LAND RIGHTS	3003.202	2022	FULSHEAR 2022	1	146,322.69
SIENERGY, LP	S37400.80.00015	374	SWEETGRASS VILLAGE LAND RIGHTS	3010.202	2022	HOUSTON 2022	1	141,445.36
SIENERGY, LP	N37520.50.00002	375	SOUTHWINDS CULVERT	3012.202	2020	BAYTOWN 2020	2,079,710.00	20,797.10
SIENERGY, LP	N37520.50.00010	375	SOUTHWINDS FENCE	3012.202	2020	BAYTOWN 2020	2,488,651.00	24,886.51
SIENERGY, LP	S37500.60.20001	375	CONROE STORAGE UNIT	3004.202	2018	CONROE 2018	1	1,706.07
SIENERGY, LP	S37502.50.00010	375	SCHINDLER CITY GATE FENCING	3001.201	2011	MISSOURI CITY 2011	565,066.00	5,650.66
SIENERGY, LP	S37502.50.00010	375	SCHINDLER CITY GATE FENCING	3001.201	2012	MISSOURI CITY 2012	280,866.00	2,808.66
SIENERGY, LP	S37504.50.00002	375	TOWNE LAKE ACCESS ROAD	3008.202	2016	CYPRESS 2016	863,727.00	8,637.27
SIENERGY, LP	S37504.50.00010	375	TOWNE LAKE CITY GATE FENCING	3008.201	2014	CYPRESS 2014	600,624.00	6,006.24
SIENERGY, LP	S37505.50.00010	375	CROSS CREEK RANCH CITY GATE FENCING	3003.201	2014	FULSHEAR 2014	1,040,018.00	10,400.18
SIENERGY, LP	S37506.50.00010	375	GRAND VISTA CITY GATE FENCING	3009.201	2014	RICHMOND 2014	1,209,903.00	12,099.03
SIENERGY, LP	S37507.50.00010	375	RIVERSTONE 2 CITY GATE FENCING	3001.201	2014	MISSOURI CITY 2014	714,021.00	7,140.21
SIENERGY, LP	S37508.50.00002	375	TAMARRON ACCESS ROAD	3003.202	2016	FULSHEAR 2016	6,349,620.00	63,496.20
SIENERGY, LP	S37508.50.00002	375	TAMARRON ACCESS ROAD	3003.202	2019	FULSHEAR 2019	3,345,684.00	33,456.84
SIENERGY, LP	S37508.50.00010	375	TAMARRON FENCING	3003.202	2016	FULSHEAR 2016	1,916,497.00	19,164.97
SIENERGY, LP	S37509.50.00010	375	HARVEST GREEN FENCING	3009.202	2016	RICHMOND 2016	525,195.00	5,251.95
SIENERGY, LP	S37516.50.00002	375	LAKE HOUSE ACCESS ROAD	3003.202	2019	FULSHEAR 2019	1,966,161.00	19,661.61
SIENERGY, LP	S37516.50.00010	375	LAKE HOUSE FENCING	3003.202	2019	FULSHEAR 2019	846,216.00	8,462.16
SIENERGY, LP	S37517.50.00002	375	CITY GATE BRIDGE	3010.202	2021	HOUSTON 2021	1	211,971.19
SIENERGY, LP	S37522.50.00002	375	CALDWELL RANCH ACCESS ROAD	3015.202	2022	ALVIN 2022	3,640,290.00	36,402.90
SIENERGY, LP	S37522.50.00010	375	CALDWELL RANCH FENCING	3015.202	2022	ALVIN 2022	3,349,066.00	33,490.66
SIENERGY, LP	S37522.50.00011	375	GCP METER STATION DRIVEWAY	3004.202	2022	CONROE 2022	3,372,633.00	33,726.33
SIENERGY, LP	S37522.50.00012	375	Olympia Falls Fence Installation	3001.202	2022	MISSOURI CITY 2022	2,402,209.00	24,022.09
SIENERGY, LP	S37600.10.10020	376	POLY PIPE 2"	3001.2	2002	MISSOURI CITY 2002	145,132.00	701,293.87
SIENERGY, LP	S37600.10.10020	376	POLY PIPE 2"	3001.2	2003	MISSOURI CITY 2003	63,081.00	370,895.23
SIENERGY, LP	S37600.10.10020	376	POLY PIPE 2"	3001.2	2004	MISSOURI CITY 2004	71,387.00	360,569.95

SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2005	MISSOURI CITY 2005	75,381.00	466,467.34
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2006	MISSOURI CITY 2006	96,887.00	668,246.41
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2007	MISSOURI CITY 2007	44,061.00	338,364.70
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2008	MISSOURI CITY 2008	70,581.00	434,174.36
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2009	MISSOURI CITY 2009	39,797.00	314,972.43
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2010	MISSOURI CITY 2010	42,916.00	317,795.24
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2011	MISSOURI CITY 2011	43,567.00	410,277.33
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2012	MISSOURI CITY 2012	79,079.00	715,950.26
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2013	MISSOURI CITY 2013	105,966.00	908,851.16
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.201	2014	MISSOURI CITY 2014	114,469.00	980,920.98
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2015	MISSOURI CITY 2015	114,429.00	1,035,946.81
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2016	MISSOURI CITY 2016	110,652.00	950,746.54
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2017	MISSOURI CITY 2017	21,235.00	265,238.58
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2018	MISSOURI CITY 2018	56,326.00	504,581.01
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2019	MISSOURI CITY 2019	54,715.00	498,416.62
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2020	MISSOURI CITY 2020	68,291.00	703,015.90
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2021	MISSOURI CITY 2021	54,236.00	453,692.49
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3001.202	2022	MISSOURI CITY 2022	66,601.00	740,097.90
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.201	2014	SUGAR LAND 2014	5,895.00	48,406.75
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2015	SUGAR LAND 2015	1,550.00	18,003.90
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2016	SUGAR LAND 2016	8,660.00	70,068.93
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2017	SUGAR LAND 2017	5,220.00	49,082.48
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2018	SUGAR LAND 2018	12,224.00	96,111.62
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2019	SUGAR LAND 2019	2,960.00	31,943.14
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2021	SUGAR LAND 2021	2,838.00	28,405.16
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3002.202	2022	SUGAR LAND 2022	5,437.00	53,839.50
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.201	2014	FULSHEAR 2014	34,841.00	243,074.24
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2015	FULSHEAR 2015	64,410.00	503,373.69
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2016	FULSHEAR 2016	63,167.00	542,172.48
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2017	FULSHEAR 2017	25,619.00	273,482.67
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2018	FULSHEAR 2018	62,774.00	702,728.65
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2019	FULSHEAR 2019	50,017.00	448,163.74
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2020	FULSHEAR 2020	76,587.00	794,026.50
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2021	FULSHEAR 2021	117,110.00	992,012.27
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3003.202	2022	FULSHEAR 2022	160,257.00	1,507,441.39
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3004.202	2016	CONROE 2016	30,165.00	263,845.21
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3004.202	2018	CONROE 2018	2,850.00	22,220.53
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3004.202	2019	CONROE 2019	43,545.00	377,331.04
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3004.202	2020	CONROE 2020	11,868.00	118,379.68
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3004.202	2021	CONROE 2021	37,257.00	349,138.15
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3004.202	2022	CONROE 2022	34,236.00	350,706.57
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3005.202	2019	ROSENBERG 2019	16,305.00	137,519.68
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3005.202	2020	ROSENBERG 2020	5,060.00	40,584.75
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3005.202	2021	ROSENBERG 2021	8,896.00	79,594.81
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.201	2014	CYPRESS 2014	28,060.00	194,581.77
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2015	CYPRESS 2015	12,380.00	143,027.64
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2016	CYPRESS 2016	9,945.00	97,927.98
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2017	CYPRESS 2017	31,905.00	291,780.74
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2018	CYPRESS 2018	3,660.00	14,698.27
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2019	CYPRESS 2019	20,820.00	169,752.38
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2020	CYPRESS 2020	14,585.00	135,637.09
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2021	CYPRESS 2021	15,602.00	122,901.64
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3008.202	2022	CYPRESS 2022	963	7,694.66

SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.201	2014	RICHMOND 2014	8,140.00	54,232.95
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2015	RICHMOND 2015	25,002.00	162,997.53
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2016	RICHMOND 2016	32,900.00	258,600.11
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2017	RICHMOND 2017	41,871.00	349,286.60
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2018	RICHMOND 2018	21,605.00	238,822.68
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2019	RICHMOND 2019	37,215.00	319,566.57
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2020	RICHMOND 2020	56,473.00	552,395.52
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2021	RICHMOND 2021	23,800.00	234,314.00
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3009.202	2022	RICHMOND 2022	32,193.00	387,521.14
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3010.202	2018	HOUSTON 2018	11,115.00	142,620.71
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3010.202	2019	HOUSTON 2019	17,760.00	138,261.30
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3010.202	2020	HOUSTON 2020	30,845.00	298,034.48
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3010.202	2021	HOUSTON 2021	30,567.00	271,443.31
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3010.202	2022	HOUSTON 2022	38,787.00	357,115.75
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3012.202	2019	BAYTOWN 2019	5,830.00	58,576.44
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3012.202	2020	BAYTOWN 2020	4,985.00	47,179.81
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3012.202	2022	BAYTOWN 2022	5,425.00	59,337.48
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3015.202	2021	ALVIN 2021	25,655.00	235,812.89
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3015.202	2022	ALVIN 2022	39,521.00	394,039.27
SIENERGY, LP	S37600.10.10020	376 POLY PIPE 2"	3018.202	2022	MAGNOLIA 2022	16,892.00	156,889.82
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.2	2002	MISSOURI CITY 2002	73,690.00	553,004.41
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.2	2003	MISSOURI CITY 2003	7,532.00	68,848.55
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.2	2004	MISSOURI CITY 2004	10,978.00	86,364.43
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2005	MISSOURI CITY 2005	14,416.00	178,793.35
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2006	MISSOURI CITY 2006	12,466.00	124,626.32
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2007	MISSOURI CITY 2007	16,103.00	199,963.42
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2008	MISSOURI CITY 2008	12,234.00	115,603.68
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2009	MISSOURI CITY 2009	13,815.00	159,531.51
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2010	MISSOURI CITY 2010	7,288.00	81,589.09
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2011	MISSOURI CITY 2011	9,565.00	117,333.17
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2012	MISSOURI CITY 2012	9,441.00	196,897.41
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2013	MISSOURI CITY 2013	10,342.00	136,993.91
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.201	2014	MISSOURI CITY 2014	16,068.00	248,275.16
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2015	MISSOURI CITY 2015	29,645.00	581,173.06
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2016	MISSOURI CITY 2016	14,815.00	271,968.45
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2017	MISSOURI CITY 2017	11,578.00	254,774.38
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2018	MISSOURI CITY 2018	11,910.00	174,483.03
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2019	MISSOURI CITY 2019	17,503.00	405,127.78
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2020	MISSOURI CITY 2020	6,936.00	150,296.89
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2021	MISSOURI CITY 2021	11,166.00	215,018.54
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3001.202	2022	MISSOURI CITY 2022	4,129.00	200,663.55
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3002.201	2014	SUGAR LAND 2014	6,860.00	95,084.43
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3002.202	2015	SUGAR LAND 2015	2,510.00	55,734.86
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3002.202	2016	SUGAR LAND 2016	5,647.00	117,273.15
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3002.202	2017	SUGAR LAND 2017	2,420.00	40,598.17
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.201	2014	FULSHEAR 2014	1,515.00	22,270.85
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2015	FULSHEAR 2015	4,541.00	50,388.29
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2016	FULSHEAR 2016	4,780.00	71,684.01
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2017	FULSHEAR 2017	4,195.00	121,788.61
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2018	FULSHEAR 2018	14,278.00	243,394.79
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2019	FULSHEAR 2019	9,510.00	158,575.63
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2020	FULSHEAR 2020	17,824.00	498,056.61
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2021	FULSHEAR 2021	7,115.00	161,846.56

SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3003.202	2022	FULSHEAR 2022	32,783.00	608,587.78
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3004.202	2016	CONROE 2016	10,550.00	241,984.11
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3004.202	2017	CONROE 2017	3,700.00	109,568.04
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3004.202	2018	CONROE 2018	3,305.00	55,454.19
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3004.202	2019	CONROE 2019	7,275.00	174,188.46
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3004.202	2020	CONROE 2020	7,009.00	126,928.34
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3004.202	2021	CONROE 2021	2,267.00	45,454.75
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3008.201	2014	CYPRESS 2014	2,285.00	37,569.83
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3008.202	2015	CYPRESS 2015	200	4,586.00
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3008.202	2016	CYPRESS 2016	1,672.00	26,049.62
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3008.202	2017	CYPRESS 2017	4,780.00	123,166.79
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.201	2014	RICHMOND 2014	9,215.00	117,973.57
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.202	2015	RICHMOND 2015	1,140.00	16,056.06
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.202	2017	RICHMOND 2017	4,185.00	61,609.42
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.202	2019	RICHMOND 2019	4,210.00	68,497.63
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.202	2020	RICHMOND 2020	7,425.00	121,304.91
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.202	2021	RICHMOND 2021	1,094.00	26,007.99
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3009.202	2022	RICHMOND 2022	2,685.00	61,459.05
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3010.202	2018	HOUSTON 2018	1,060.00	24,465.86
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3010.202	2019	HOUSTON 2019	6,507.00	110,778.83
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3010.202	2020	HOUSTON 2020	4,213.00	82,804.50
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3010.202	2021	HOUSTON 2021	3,175.00	45,080.12
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3010.202	2022	HOUSTON 2022	2,065.00	39,701.11
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3012.202	2020	BAYTOWN 2020	4,150.00	102,846.52
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3015.202	2021	ALVIN 2021	3,845.00	53,312.46
SIENERGY, LP	S37600.10.10040	376 POLY PIPE 4"	3015.202	2022	ALVIN 2022	1,740.00	66,046.02
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.2	2002	MISSOURI CITY 2002	150	2,607.39
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.2	2004	MISSOURI CITY 2004	3,590.00	76,010.39
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.201	2005	MISSOURI CITY 2005	12,290.00	200,091.88
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.201	2006	MISSOURI CITY 2006	520	10,202.09
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.201	2007	MISSOURI CITY 2007	1,420.00	27,988.38
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.201	2011	MISSOURI CITY 2011	520	3,890.40
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.201	2012	MISSOURI CITY 2012	1,185.00	47,526.34
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.201	2014	MISSOURI CITY 2014	2,800.00	99,014.63
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2015	MISSOURI CITY 2015	1,910.00	45,253.83
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2016	MISSOURI CITY 2016	15,883.00	472,983.06
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2017	MISSOURI CITY 2017	11,735.00	323,171.76
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2018	MISSOURI CITY 2018	4,810.00	181,890.88
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2019	MISSOURI CITY 2019	2,172.00	83,515.66
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2020	MISSOURI CITY 2020	2,045.00	69,784.52
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2021	MISSOURI CITY 2021	596	22,740.25
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3001.202	2022	MISSOURI CITY 2022	19,158.00	1,053,599.23
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3002.202	2017	SUGAR LAND 2017	3,100.00	63,558.64
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.201	2014	FULSHEAR 2014	3,810.00	89,671.65
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2015	FULSHEAR 2015	16,210.00	341,458.22
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2016	FULSHEAR 2016	14,497.00	383,575.78
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2017	FULSHEAR 2017	4,005.00	172,001.97
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2018	FULSHEAR 2018	5,341.00	150,862.14
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2019	FULSHEAR 2019	4,366.00	235,551.71
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2020	FULSHEAR 2020	21,394.00	1,105,578.61
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2021	FULSHEAR 2021	28,291.00	952,682.96
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3003.202	2022	FULSHEAR 2022	26,581.00	984,015.43
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3004.202	2019	CONROE 2019	1,780.00	64,420.10

SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3004.202	2021	CONROE 2021	3,458.00	148,083.63
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3005.202	2019	ROSENBERG 2019	32,665.00	1,368,493.16
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3005.202	2020	ROSENBERG 2020	500	34,264.33
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.201	2014	CYPRESS 2014	2,980.00	70,227.82
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2015	CYPRESS 2015	7,110.00	197,811.92
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2016	CYPRESS 2016	3,100.00	98,890.05
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2017	CYPRESS 2017	7,370.00	232,988.45
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2019	CYPRESS 2019	5,625.00	168,347.02
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2020	CYPRESS 2020	1,120.00	30,251.11
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2021	CYPRESS 2021	3,246.00	155,826.78
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3008.202	2022	CYPRESS 2022	4,673.00	241,783.55
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.201	2014	RICHMOND 2014	850	16,916.05
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.202	2016	RICHMOND 2016	15,735.00	387,037.01
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.202	2017	RICHMOND 2017	17,896.00	651,032.82
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.202	2018	RICHMOND 2018	4,042.00	108,009.04
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.202	2019	RICHMOND 2019	1,555.00	111,171.83
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.202	2020	RICHMOND 2020	495	22,381.02
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3009.202	2021	RICHMOND 2021	677	22,090.67
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3010.202	2019	HOUSTON 2019	15,918.00	801,344.07
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3015.202	2021	ALVIN 2021	240	13,735.21
SIENERGY, LP	S37600.10.10060	376 POLY PIPE 6"	3015.202	2022	ALVIN 2022	733	26,820.57
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3001.202	2018	MISSOURI CITY 2018	24,130.00	1,219,532.26
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3001.202	2019	MISSOURI CITY 2019	1,560.00	67,255.00
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3001.202	2020	MISSOURI CITY 2020	4,980.00	465,372.13
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3001.202	2021	MISSOURI CITY 2021	5,048.00	260,753.96
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3001.202	2022	MISSOURI CITY 2022	16,595.00	1,191,877.31
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.201	2014	FULSHEAR 2014	17,765.00	566,687.06
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.202	2015	FULSHEAR 2015	9,370.00	319,024.04
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.202	2016	FULSHEAR 2016	3,190.00	80,632.04
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.202	2018	FULSHEAR 2018	1,100.00	45,210.35
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.202	2020	FULSHEAR 2020	434	48,291.64
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.202	2021	FULSHEAR 2021	357	15,823.32
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3003.202	2022	FULSHEAR 2022	20,245.00	1,288,710.68
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3004.202	2016	CONROE 2016	1,736.00	80,636.82
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3004.202	2017	CONROE 2017	6,250.00	261,715.93
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3004.202	2019	CONROE 2019	2,760.00	245,632.54
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3004.202	2021	CONROE 2021	640	42,276.53
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3004.202	2022	CONROE 2022	785	41,264.05
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3008.202	2017	CYPRESS 2017	210	8,293.21
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3010.202	2019	HOUSTON 2019	2,382.00	148,310.95
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3015.202	2021	ALVIN 2021	18,150.00	951,005.23
SIENERGY, LP	S37600.10.10080	376 POLY PIPE 8"	3015.202	2022	ALVIN 2022	16,070.00	1,190,176.46
SIENERGY, LP	S37600.10.20020	376 STEEL PIPE 2"	3001.201	2005	MISSOURI CITY 2005	250	6,253.22
SIENERGY, LP	S37600.10.20020	376 STEEL PIPE 2"	3001.201	2006	MISSOURI CITY 2006	421	12,034.72
SIENERGY, LP	S37600.10.20040	376 STEEL PIPE 4"	3001.2	2002	MISSOURI CITY 2002	1,350.00	21,760.96
SIENERGY, LP	S37600.10.20040	376 STEEL PIPE 4"	3001.2	2003	MISSOURI CITY 2003	230	4,515.82
SIENERGY, LP	S37600.10.20040	376 STEEL PIPE 4"	3001.201	2005	MISSOURI CITY 2005	10,705.00	252,400.53
SIENERGY, LP	S37600.10.20040	376 STEEL PIPE 4"	3001.201	2011	MISSOURI CITY 2011	2,000.00	54,460.95
SIENERGY, LP	S37600.10.20060	376 STEEL PIPE 6"	3001.201	2005	MISSOURI CITY 2005	1,960.00	51,939.26
SIENERGY, LP	S37600.10.20060	376 STEEL PIPE 6"	3001.201	2006	MISSOURI CITY 2006	360	18,694.87
SIENERGY, LP	S37600.10.20060	376 STEEL PIPE 6"	3001.201	2011	MISSOURI CITY 2011	535	13,391.12
SIENERGY, LP	S37600.10.20060	376 STEEL PIPE 6"	3003.202	2017	FULSHEAR 2017	16,085.00	1,593,759.92
SIENERGY, LP	S37600.10.20060	376 STEEL PIPE 6"	3003.202	2020	FULSHEAR 2020	160	238,610.32

SIENERGY, LP	S37600.10.20060	376	STEEL PIPE 6"	3003.202	2021	FULSHEAR 2021	460	127,561.70
SIENERGY, LP	S37600.10.20060	376	STEEL PIPE 6"	3015.202	2021	ALVIN 2021	390	99,688.64
SIENERGY, LP	S37600.10.20080	376	STEEL PIPE 8"	3001.202	2020	MISSOURI CITY 2020	660	271,230.63
SIENERGY, LP	S37600.10.30000	376	CATHODIC PROTECTION	3001.202	2017	MISSOURI CITY 2017	5	5,130.10
SIENERGY, LP	S37600.10.30000	376	CATHODIC PROTECTION	3002.202	2017	SUGAR LAND 2017	1	1,026.02
SIENERGY, LP	S37600.10.30000	376	CATHODIC PROTECTION	3003.202	2017	FULSHEAR 2017	3	3,975.81
SIENERGY, LP	S37600.10.30000	376	CATHODIC PROTECTION	3004.202	2017	CONROE 2017	1	1,282.52
SIENERGY, LP	S37600.10.30000	376	CATHODIC PROTECTION	3009.202	2017	RICHMOND 2017	1	897.77
SIENERGY, LP	S37801.40.10203	378	BEES CREEK REGSTAT BALL VALVE 2" 300#	3001.201	2005	MISSOURI CITY 2005	3	4,912.78
SIENERGY, LP	S37801.40.20200	378	BEES CREEK REGSTAT RELIEF VALVE 2"	3001.201	2012	MISSOURI CITY 2012	1	820.35
SIENERGY, LP	S37801.50.20001	378	BEES CREEK REGSTAT PRESSURE RECORDER	3001.201	2005	MISSOURI CITY 2005	1	2,349.55
SIENERGY, LP	S37801.50.90079	378	Bees Creek Dist Station - Regulator Upgr	3001.202	2021	MISSOURI CITY 2021	1	5,461.10
SIENERGY, LP	S37801.60.00078	378	BEES CREEK REGSTAT GENERAL	3001.201	2005	MISSOURI CITY 2005	1	11,321.98
SIENERGY, LP	S37802.60.00078	378	JORDAN RANCH REGSTAT GENERAL	3003.202	2016	FULSHEAR 2016	29,864,816.00	298,648.16
SIENERGY, LP	S37803.50.00010	378	SIENNA NORTH REGSTAT FENCING	3001.201	2006	MISSOURI CITY 2006	225,919.00	2,259.19
SIENERGY, LP	S37803.50.90078	378	Sienna Transition Station	3001.202	2022	MISSOURI CITY 2022	1	92,815.36
SIENERGY, LP	S37803.50.90079	378	Schinder Dist Station - Regulator Upgrad	3001.202	2021	MISSOURI CITY 2021	1	5,461.10
SIENERGY, LP	S37803.60.00078	378	SIENNA NORTH REGSTAT GENERAL	3001.201	2005	MISSOURI CITY 2005	4,819,342.00	48,193.42
SIENERGY, LP	S37803.60.00078	378	SIENNA NORTH REGSTAT GENERAL	3001.201	2012	MISSOURI CITY 2012	131,725.00	1,317.25
SIENERGY, LP	N37920.50.90079	379	SOUTHWINDS GENERAL	3012.202	2020	BAYTOWN 2020	73,453,917.00	734,539.17
SIENERGY, LP	S37901.20.10002	379	RIVERSTONE 1 ROTARY METER 4", 232#	3001.2	2003	MISSOURI CITY 2003	1	8,134.41
SIENERGY, LP	S37901.20.10002	379	RIVERSTONE 1 ROTARY METER 4", 232#	3001.201	2005	MISSOURI CITY 2005	1	2,368.51
SIENERGY, LP	S37901.30.10206	379	RIVERSTONE 1 REGULATOR 2" ANSI 600	3001.201	2007	MISSOURI CITY 2007	3	21,928.55
SIENERGY, LP	S37901.40.20200	379	RIVERSTONE 1 RELIEF VALVE 2"	3001.201	2007	MISSOURI CITY 2007	1	8,218.06
SIENERGY, LP	S37901.50.20001	379	RIVERSTONE 1 PRESSURE RECORDER	3001.201	2007	MISSOURI CITY 2007	1	1,045.72
SIENERGY, LP	S37901.50.20005	379	RIVERSTONE 1 TRANSDUCER KIT	3001.201	2007	MISSOURI CITY 2007	1	1,292.46
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.2	2003	MISSOURI CITY 2003	404,848.00	4,048.48
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.2	2004	MISSOURI CITY 2004	32,164.00	321.64
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.201	2005	MISSOURI CITY 2005	68,650.00	686.5
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.201	2006	MISSOURI CITY 2006	19,568.00	195.68
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.201	2007	MISSOURI CITY 2007	1,353,163.00	13,531.63
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.201	2008	MISSOURI CITY 2008	9,123,381.00	91,233.81
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3001.201	2012	MISSOURI CITY 2012	49,453.00	494.53
SIENERGY, LP	S37901.50.90079	379	RIVERSTONE 1 GENERAL	3002.202	2021	SUGAR LAND 2021	1	8,146.60
SIENERGY, LP	S37902.20.10004	379	SCHINDLER METER 4" 600#	3001.2	2004	MISSOURI CITY 2004	1	1,885.74
SIENERGY, LP	S37902.30.10001	379	SCHINDLER REGULATOR HP200-250PSI	3001.201	2008	MISSOURI CITY 2008	1	1,785.36
SIENERGY, LP	S37902.30.20002	379	SCHINDLER STATION REGULATORY	3001.2	2004	MISSOURI CITY 2004	4	13,441.08
SIENERGY, LP	S37902.40.20005	379	SCHINDLER STATION RELIEF VALVE	3001.2	2004	MISSOURI CITY 2004	1	2,319.95
SIENERGY, LP	S37902.40.30206	379	SCHINDLER PLUG VALVE 2" 600#	3001.201	2005	MISSOURI CITY 2005	1	1,178.95
SIENERGY, LP	S37902.40.30406	379	SCHINDLER PLUG VALVE 4" 600#	3001.201	2005	MISSOURI CITY 2005	1	2,656.34
SIENERGY, LP	S37902.50.00010	379	SCHINDLER FENCING	3001.201	2005	MISSOURI CITY 2005	545,654.00	5,456.54
SIENERGY, LP	S37902.50.00050	379	SCHINDLER STATION PIPING	3001.201	2005	MISSOURI CITY 2005	1,514.00	20,012.60
SIENERGY, LP	S37902.50.20001	379	SCHINDLER PRESSURE RECORDER	3001.2	2004	MISSOURI CITY 2004	1	2,331.47
SIENERGY, LP	S37902.50.20002	379	SCHINDLER PRESSURE CORRECTOR	3001.2	2004	MISSOURI CITY 2004	1	1,564.31
SIENERGY, LP	S37902.50.20004	379	SCHINDLER GAS ODORIZOR	3001.2	2004	MISSOURI CITY 2004	1	3,894.98
SIENERGY, LP	S37902.50.20005	379	SCHINDLER TRANSDUCER KIT	3001.201	2005	MISSOURI CITY 2005	2	1,375.25
SIENERGY, LP	S37902.50.20010	379	SCHINDLER STATION SOFTWARE	3001.2	2004	MISSOURI CITY 2004	1	791.3
SIENERGY, LP	S37902.50.20560	379	SCHINDLER-SICK F5600 DRU METER	3001.202	2019	MISSOURI CITY 2019	4,926,590.00	49,265.90
SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3001.201	2005	MISSOURI CITY 2005	4,557,865.00	45,578.65
SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3001.201	2006	MISSOURI CITY 2006	9,543.00	95.43
SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3001.201	2007	MISSOURI CITY 2007	324,936.00	3,249.36
SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3001.201	2009	MISSOURI CITY 2009	585,589.00	5,855.89
SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3001.201	2011	MISSOURI CITY 2011	665,900.00	6,659.00

SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3001.201	2012	MISSOURI CITY 2012	5,973,370.00	59,733.70
SIENERGY, LP	S37902.50.90079	379	SCHINDLER GENERAL	3008.202	2021	CYPRESS 2021	1	5,431.11
SIENERGY, LP	S37903.20.00005	379	IMPERIAL SUGARLAND STATION METER	3002.201	2012	SUGAR LAND 2012	1	18,854.60
SIENERGY, LP	S37903.50.90070	379	IMPERIAL SUGARLAND INTERCONNECT	3002.201	2012	SUGAR LAND 2012	15,013,697.00	150,136.97
SIENERGY, LP	S37903.50.90079	379	IMPERIAL SUGARLAND GENERAL	3002.201	2012	SUGAR LAND 2012	20,247,650.00	202,476.50
SIENERGY, LP	S37903.50.90079	379	IMPERIAL SUGARLAND GENERAL	3002.202	2021	SUGAR LAND 2021	1	8,191.57
SIENERGY, LP	S37904.20.00002	379	TOWNE LAKE STATION METER/REG SKID	3008.201	2014	CYPRESS 2014	24,063,175.00	240,631.75
SIENERGY, LP	S37904.50.20003	379	PILOT HEATER FOR TOWNE LAKE CITY GATE	3008.202	2022	CYPRESS 2022	1	4,403.25
SIENERGY, LP	S37904.50.90070	379	TOWNE LAKE TAP FEE	3008.201	2014	CYPRESS 2014	21,017,093.00	210,170.93
SIENERGY, LP	S37904.50.90079	379	TOWNE LAKE GENERAL	3008.201	2014	CYPRESS 2014	7,753,701.00	77,537.01
SIENERGY, LP	S37904.50.90079	379	TOWNE LAKE GENERAL	3008.202	2021	CYPRESS 2021	1	8,191.58
SIENERGY, LP	S37905.20.00001	379	CROSS CREEK RANCH METER & SKID	3003.201	2014	FULSHEAR 2014	20,602,729.00	206,027.29
SIENERGY, LP	S37905.30.00001	379	CROSS CREEK RANCH REG & SKID	3003.201	2014	FULSHEAR 2014	10,801,803.00	108,018.03
SIENERGY, LP	S37905.50.90070	379	CROSS CREEK RANCH TAP FEE	3003.201	2014	FULSHEAR 2014	40,054,876.00	400,548.76
SIENERGY, LP	S37905.50.90079	379	CROSS CREEK RANCH GENERAL	3003.201	2014	FULSHEAR 2014	20,678,537.00	206,785.37
SIENERGY, LP	S37906.30.00005	379	GRAND VISTA STATION REGULATOR	3009.201	2014	RICHMOND 2014	40,784,224.00	407,842.24
SIENERGY, LP	S37906.50.90079	379	GRAND VISTA GENERAL	3009.201	2014	RICHMOND 2014	11,769,279.00	117,692.79
SIENERGY, LP	S37906.50.90079	379	GRAND VISTA GENERAL	3009.202	2021	RICHMOND 2021	1	10,922.10
SIENERGY, LP	S37907.20.00005	379	RIVERSTONE 2 STATION METER	3001.202	2017	MISSOURI CITY 2017	1	8,669.39
SIENERGY, LP	S37907.30.00005	379	RIVERSTONE 2 STATION REGULATOR	3001.201	2014	MISSOURI CITY 2014	1	19,047.25
SIENERGY, LP	S37907.50.90070	379	RIVERSTONE 2 TAP FEE	3001.201	2014	MISSOURI CITY 2014	19,928,459.00	199,284.59
SIENERGY, LP	S37907.50.90079	379	RIVERSTONE 2 GENEAL	3001.201	2014	MISSOURI CITY 2014	16,150,109.00	161,501.09
SIENERGY, LP	S37907.50.90079	379	RIVERSTONE 2 GENEAL	3002.202	2021	SUGAR LAND 2021	1	10,862.14
SIENERGY, LP	S37908.20.00005	379	TAMARRON STATION METER	3003.202	2016	FULSHEAR 2016	31,956,764.00	319,567.64
SIENERGY, LP	S37908.40.00005	379	TAMARRON STATION VALVE	3003.202	2017	FULSHEAR 2017	1	6,651.00
SIENERGY, LP	S37908.50.90070	379	TAMARRON TAP & EGM	3003.202	2016	FULSHEAR 2016	115,766,919.00	1,157,669.19
SIENERGY, LP	S37908.50.90079	379	TAMARRON GENERAL	3003.202	2016	FULSHEAR 2016	77,360,600.00	773,606.00
SIENERGY, LP	S37909.50.90079	379	HARVEST GREEN GENERAL	3009.202	2016	RICHMOND 2016	10,302,787.00	103,027.87
SIENERGY, LP	S37910.20.00005	379	STEEP BANK STATION METER	3001.202	2017	MISSOURI CITY 2017	1	33,318.73
SIENERGY, LP	S37910.50.90079	379	STEEP BANK GENERAL	3001.202	2016	MISSOURI CITY 2016	19,226,092.00	192,260.92
SIENERGY, LP	S37913.50.20003	379	PILOT HEATER FOR GRAND CENTRAL CITY GATE	3004.202	2022	CONROE 2022	2	8,806.56
SIENERGY, LP	S37913.50.90070	379	GRAND CENTRAL PARK TAP & EGM	3004.202	2016	CONROE 2016	115,288,416.00	1,152,884.16
SIENERGY, LP	S37913.50.90079	379	GRAND CENTRAL PARK GENERAL	3004.202	2016	CONROE 2016	20,406,855.00	204,068.55
SIENERGY, LP	S37914.50.00001	379	ARTAVIA-CITY GATE	3004.202	2019	CONROE 2019	38,632,344.00	386,323.44
SIENERGY, LP	S37914.50.20003	379	PILOT HEATER FOR ARTAVIA CITY GATE	3004.202	2022	CONROE 2022	2	8,806.56
SIENERGY, LP	S37916.50.00001	379	LAKE HOUSE-CITY GATE	3003.202	2019	FULSHEAR 2019	115,807,989.00	1,219,398.31
SIENERGY, LP	S37917.50.00001	379	AMIRA -CITY GATE	3010.202	2019	HOUSTON 2019	50,157,489.00	468,783.66
SIENERGY, LP	S37917.50.20003	379	PILOT HEATER FOR AMIRA CITY GATE	3010.202	2022	HOUSTON 2022	1	4,403.25
SIENERGY, LP	S37918.50.00001	379	SUNSET CROSSING-CITY GATE	3005.202	2019	ROSENBERG 2019	59,650,537.00	535,630.26
SIENERGY, LP	S37918.50.20003	379	PILOT HEATER FOR SUNSET CROSS CITY GATE	3009.202	2022	RICHMOND 2022	2	8,806.56
SIENERGY, LP	S37919.50.00001	379	CANDELA CITY GATE & REG STATION	3003.202	2020	FULSHEAR 2020	1	90,392.13
SIENERGY, LP	S37919.50.00002	379	CITY GATE-CITY GATE & REG STATION	3010.202	2021	HOUSTON 2021	1	985,289.86
SIENERGY, LP	S37919.50.00006	379	PARKS EDGE CITY GATE METER & REG	3001.202	2022	MISSOURI CITY 2022	2	449,441.78
SIENERGY, LP	S37919.50.0003	379	Southwinds City Gate	3012.202	2021	BAYTOWN 2021	1	79,783.30
SIENERGY, LP	S37920.50.20003	379	PILOT HEATER FOR SOUTHWINDS CITY GATE	3012.202	2022	BAYTOWN 2022	2	8,806.56
SIENERGY, LP	S37922.50.20003	379	PILOT HEATER FOR CITY GATE CITY GATE	3010.202	2022	HOUSTON 2022	2	7,870.90
SIENERGY, LP	S37926.50.90079	379	CALDWELL RANCH - CITY GATE	3015.202	2021	ALVIN 2021	166,401,988.00	1,664,019.88
SIENERGY, LP	S379P1.20.10001	379	PORTABLE METER STAT 1 METER 3",600#	3001.2	2003	MISSOURI CITY 2003	1	21,406.28
SIENERGY, LP	S379P1.30.10001	379	PORTABLE METER STAT 1 REG HP200-250PSI	3001.201	2008	MISSOURI CITY 2008	1	1,785.35
SIENERGY, LP	S379P1.50.20001	379	PORTABLE METER STAT 1 RECORDER	3001.201	2011	MISSOURI CITY 2011	1	816.57
SIENERGY, LP	S379P1.50.20003	379	PORTABLE METER STAT 1 HEATER	3001.2	2003	MISSOURI CITY 2003	1	1,627.74
SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.2	2003	MISSOURI CITY 2003	31,658,716.00	316,587.16
SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.2	2004	MISSOURI CITY 2004	80,265.00	802.65

SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.201	2005	MISSOURI CITY 2005	107,900.00	1,079.00
SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.201	2007	MISSOURI CITY 2007	324,936.00	3,249.36
SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.201	2008	MISSOURI CITY 2008	1,436,967.00	14,369.67
SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.201	2011	MISSOURI CITY 2011	394,169.00	3,941.69
SIENERGY, LP	S379P1.50.90079	379	PORTABLE METER STAT 1 GENERAL	3001.202	2015	MISSOURI CITY 2015	301,528.00	3,015.28
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.2	2002	MISSOURI CITY 2002	1,816.00	662,638.96
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.2	2003	MISSOURI CITY 2003	605	322,628.80
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.2	2004	MISSOURI CITY 2004	638	304,553.40
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2005	MISSOURI CITY 2005	867	380,038.07
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2006	MISSOURI CITY 2006	849	471,784.72
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2007	MISSOURI CITY 2007	703	409,416.03
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2008	MISSOURI CITY 2008	613	313,608.36
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2009	MISSOURI CITY 2009	451	291,389.58
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2010	MISSOURI CITY 2010	529	333,704.47
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2011	MISSOURI CITY 2011	487	339,096.44
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2012	MISSOURI CITY 2012	755	542,066.17
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2013	MISSOURI CITY 2013	1,040.00	772,474.65
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.201	2014	MISSOURI CITY 2014	896	578,922.89
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2015	MISSOURI CITY 2015	329	231,557.20
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2016	MISSOURI CITY 2016	528	382,340.51
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2017	MISSOURI CITY 2017	416	314,221.84
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2018	MISSOURI CITY 2018	869	1,030,613.72
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2019	MISSOURI CITY 2019	1,149.00	1,082,977.51
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2020	MISSOURI CITY 2020	1,007.00	811,179.30
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2021	MISSOURI CITY 2021	1,038.00	868,149.57
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2022	MISSOURI CITY 2022	1,061.00	967,492.79
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3001.202	2023	MISSOURI CITY 2023	130	133,398.09
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.201	2014	SUGAR LAND 2014	403	260,406.18
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2015	SUGAR LAND 2015	730	513,789.57
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2016	SUGAR LAND 2016	639	463,375.89
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2017	SUGAR LAND 2017	459	346,345.15
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2018	SUGAR LAND 2018	94	108,126.12
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2019	SUGAR LAND 2019	87	81,399.35
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2020	SUGAR LAND 2020	77	60,813.19
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2021	SUGAR LAND 2021	130	111,523.78
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3002.202	2022	SUGAR LAND 2022	145	125,810.42
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.201	2014	FULSHEAR 2014	168	108,561.00
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2015	FULSHEAR 2015	625	439,888.33
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2016	FULSHEAR 2016	704	509,787.34
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2017	FULSHEAR 2017	730	550,755.08
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2018	FULSHEAR 2018	834	976,946.81
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2019	FULSHEAR 2019	1,060.00	994,229.47
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2020	FULSHEAR 2020	1,288.00	1,050,076.73
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2021	FULSHEAR 2021	1,775.00	1,476,014.24
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3003.202	2022	FULSHEAR 2022	2,324.00	1,951,919.43
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2016	CONROE 2016	36	26,068.67
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2017	CONROE 2017	123	92,716.73
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2018	CONROE 2018	140	163,120.47
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2019	CONROE 2019	170	155,551.63
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2020	CONROE 2020	376	301,358.11
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2021	CONROE 2021	434	373,180.76
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3004.202	2022	CONROE 2022	606	502,183.27
SIENERGY, LP	S38000.10.10007	380	POLY PIPE 3/4"	3005.202	2019	ROSENBERG 2019	105	100,009.62

SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3005.202	2020	ROSENBERG 2020	219	126,983.79
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3005.202	2021	ROSENBERG 2021	171	151,571.72
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3005.202	2022	ROSENBERG 2022	238	212,610.65
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.201	2014	CYPRESS 2014	120	77,546.38
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2015	CYPRESS 2015	133	93,608.24
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2016	CYPRESS 2016	169	122,377.93
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2017	CYPRESS 2017	184	138,861.81
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2018	CYPRESS 2018	259	289,341.97
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2019	CYPRESS 2019	300	281,206.69
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2020	CYPRESS 2020	286	230,411.54
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2021	CYPRESS 2021	330	272,174.27
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3008.202	2022	CYPRESS 2022	243	210,350.04
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2015	RICHMOND 2015	261	183,697.37
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2016	RICHMOND 2016	471	341,065.11
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2017	RICHMOND 2017	520	392,490.23
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2018	RICHMOND 2018	674	790,373.12
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2019	RICHMOND 2019	861	806,800.37
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2020	RICHMOND 2020	818	676,275.45
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2021	RICHMOND 2021	763	650,092.87
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3009.202	2022	RICHMOND 2022	619	461,926.83
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3010.202	2018	HOUSTON 2018	64	65,672.92
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3010.202	2019	HOUSTON 2019	105	91,618.68
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3010.202	2020	HOUSTON 2020	294	219,940.06
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3010.202	2021	HOUSTON 2021	544	448,682.12
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3010.202	2022	HOUSTON 2022	550	494,788.24
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3012.202	2019	BAYTOWN 2019	39	36,737.60
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3012.202	2020	BAYTOWN 2020	62	50,933.57
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3012.202	2021	BAYTOWN 2021	72	61,079.28
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3012.202	2022	BAYTOWN 2022	94	88,078.48
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3015.202	2021	ALVIN 2021	457	375,677.90
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3015.202	2022	ALVIN 2022	484	454,946.75
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	3018.202	2022	MAGNOLIA 2022	101	68,938.43
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7001.202	2021	MANSFIELD 2021	11	13,550.00
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7002.202	2021	FORT WORTH 2021	21	25,868.17
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7006.202	2021	FORNEY 2021	22	27,100.00
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7011.202	2021	CROWLEY 2021	79	97,313.61
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7013.202	2021	GRAND PRAIRIE 2021	11	13,549.99
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7014.202	2021	CELINA 2021	9	11,086.36
SIENERGY, LP	S38000.10.10007	380 POLY PIPE 3/4"	7018.202	2021	ROYSE CITY 2021	14	17,245.45
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.2	2002	MISSOURI CITY 2002	2	3,678.27
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.2	2004	MISSOURI CITY 2004	6	25,296.12
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2005	MISSOURI CITY 2005	3	21,039.35
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2006	MISSOURI CITY 2006	4	24,309.06
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2007	MISSOURI CITY 2007	5	24,232.87
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2008	MISSOURI CITY 2008	4	14,578.99
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2009	MISSOURI CITY 2009	3	3,813.99
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2010	MISSOURI CITY 2010	3	26,753.85
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2011	MISSOURI CITY 2011	5	12,321.46
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3001.201	2012	MISSOURI CITY 2012	2	13,465.25
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3002.202	2016	SUGAR LAND 2016	1	7,417.81
SIENERGY, LP	S38000.10.10020	380 POLY PIPE 2"	3003.202	2022	FULSHEAR 2022	2	10,627.78
SIENERGY, LP	S38000.10.10040	380 POLY PIPE 4"	3001.201	2009	MISSOURI CITY 2009	1	38,338.37
SIENERGY, LP	S38000.10.10040	380 POLY PIPE 4"	3003.202	2020	FULSHEAR 2020	681	9,436.60

SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.2	2002 MISSOURI CITY 2002	904	111,930.24
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.2	2003 MISSOURI CITY 2003	602	61,767.91
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.2	2004 MISSOURI CITY 2004	700	20,131.41
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2005 MISSOURI CITY 2005	700	60,554.16
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2006 MISSOURI CITY 2006	800	72,073.97
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2007 MISSOURI CITY 2007	810	71,648.28
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2008 MISSOURI CITY 2008	500	45,740.18
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2009 MISSOURI CITY 2009	300	36,010.49
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2010 MISSOURI CITY 2010	500	46,230.34
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2011 MISSOURI CITY 2011	432	42,110.78
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2012 MISSOURI CITY 2012	643	164,882.32
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2013 MISSOURI CITY 2013	924	116,532.40
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.201	2014 MISSOURI CITY 2014	787	89,838.90
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2015 MISSOURI CITY 2015	192	20,928.00
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2016 MISSOURI CITY 2016	319	55,693.83
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2017 MISSOURI CITY 2017	166	26,663.31
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2018 MISSOURI CITY 2018	719	159,464.37
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2019 MISSOURI CITY 2019	991	157,198.02
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2020 MISSOURI CITY 2020	830	131,376.84
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2021 MISSOURI CITY 2021	727	136,450.18
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3001.202	2022 MISSOURI CITY 2022	856	180,522.93
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.201	2014 SUGAR LAND 2014	390	45,039.26
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2015 SUGAR LAND 2015	729	79,461.00
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2016 SUGAR LAND 2016	636	111,038.50
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2017 SUGAR LAND 2017	455	75,529.98
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2018 SUGAR LAND 2018	141	27,100.58
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2019 SUGAR LAND 2019	64	9,922.81
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2020 SUGAR LAND 2020	56	9,106.11
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2021 SUGAR LAND 2021	95	18,436.33
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3002.202	2022 SUGAR LAND 2022	71	14,050.41
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.201	2014 FULSHEAR 2014	162	18,709.42
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2015 FULSHEAR 2015	599	65,291.00
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2016 FULSHEAR 2016	704	122,910.53
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2017 FULSHEAR 2017	718	119,406.11
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2018 FULSHEAR 2018	770	183,045.71
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2019 FULSHEAR 2019	971	151,968.43
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2020 FULSHEAR 2020	1,162.00	181,940.92
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2021 FULSHEAR 2021	1,609.00	310,054.28
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3003.202	2022 FULSHEAR 2022	2,132.00	446,852.21
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2016 CONROE 2016	30	5,237.66
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2017 CONROE 2017	117	19,392.81
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2018 CONROE 2018	124	29,592.75
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2019 CONROE 2019	157	23,683.09
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2020 CONROE 2020	357	53,609.53
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2021 CONROE 2021	397	79,301.12
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3004.202	2022 CONROE 2022	520	111,114.16
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3005.202	2019 ROSENBERG 2019	105	16,742.47
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3005.202	2020 ROSENBERG 2020	219	29,287.59
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3005.202	2021 ROSENBERG 2021	171	35,585.07
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3005.202	2022 ROSENBERG 2022	237	57,661.23
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.201	2014 CYPRESS 2014	115	13,282.02
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2015 CYPRESS 2015	121	13,189.00
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2016 CYPRESS 2016	169	29,505.52

SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2017	CYPRESS 2017	179	29,953.09
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2018	CYPRESS 2018	192	46,699.53
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2019	CYPRESS 2019	260	40,364.36
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2020	CYPRESS 2020	239	36,924.40
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2021	CYPRESS 2021	246	50,605.51
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3008.202	2022	CYPRESS 2022	127	27,017.59
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2015	RICHMOND 2015	261	28,449.00
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2016	RICHMOND 2016	471	82,231.34
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2017	RICHMOND 2017	520	86,247.01
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2018	RICHMOND 2018	678	155,521.81
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2019	RICHMOND 2019	848	132,550.54
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2020	RICHMOND 2020	800	122,089.08
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2021	RICHMOND 2021	732	137,003.75
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3009.202	2022	RICHMOND 2022	578	123,345.71
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3010.202	2019	HOUSTON 2019	104	14,900.15
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3010.202	2020	HOUSTON 2020	291	43,354.09
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3010.202	2021	HOUSTON 2021	536	107,205.75
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3010.202	2022	HOUSTON 2022	592	128,152.01
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3012.202	2019	BAYTOWN 2019	39	6,128.18
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3012.202	2020	BAYTOWN 2020	62	10,200.95
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3012.202	2021	BAYTOWN 2021	71	13,810.52
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3012.202	2022	BAYTOWN 2022	92	18,351.36
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3015.202	2021	ALVIN 2021	457	90,709.71
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3015.202	2022	ALVIN 2022	484	106,334.15
SIENERGY, LP	S38100.20.20000	381 METER MISC SMALL	3018.202	2022	MAGNOLIA 2022	101	20,205.72
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3001.202	2018	MISSOURI CITY 2018	1	795.18
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3001.202	2019	MISSOURI CITY 2019	5	4,676.40
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3001.202	2020	MISSOURI CITY 2020	1	947.09
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3001.202	2021	MISSOURI CITY 2021	2	1,826.40
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3002.202	2018	SUGAR LAND 2018	2	1,590.36
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3002.202	2019	SUGAR LAND 2019	1	935.28
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3002.202	2020	SUGAR LAND 2020	2	1,953.54
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3002.202	2022	SUGAR LAND 2022	2	2,127.91
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3003.202	2022	FULSHEAR 2022	1	961.09
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3004.202	2018	CONROE 2018	1	795.18
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3004.202	2019	CONROE 2019	1	935.28
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3004.202	2020	CONROE 2020	2	1,765.61
SIENERGY, LP	S38100.20.20006	381 METER MISC 630	3008.202	2019	CYPRESS 2019	1	935.28
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3001.202	2022	MISSOURI CITY 2022	1	1,063.95
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3002.202	2019	SUGAR LAND 2019	4	5,964.60
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3002.202	2022	SUGAR LAND 2022	1	1,495.26
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3003.202	2021	FULSHEAR 2021	1	1,589.25
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3004.202	2018	CONROE 2018	2	1,401.38
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3004.202	2022	CONROE 2022	1	1,516.87
SIENERGY, LP	S38100.20.20010	381 METER MISC 1000	3009.202	2022	RICHMOND 2022	1	2,009.06
SIENERGY, LP	S38100.20.20015	381 METER MISC 1400	3003.202	2020	FULSHEAR 2020	1	3,874.87
SIENERGY, LP	S38100.20.20015	381 METER MISC 1400	3009.202	2020	RICHMOND 2020	1	3,874.87
SIENERGY, LP	S38100.20.20030	381 METER MISC 3M	3001.202	2017	MISSOURI CITY 2017	1	11,732.69
SIENERGY, LP	S38100.20.20030	381 METER MISC 3M	3001.202	2020	MISSOURI CITY 2020	1	8,907.10
SIENERGY, LP	S38100.20.20030	381 METER MISC 3M	3001.202	2021	MISSOURI CITY 2021	5	11,643.01
SIENERGY, LP	S38100.20.20030	381 METER MISC 3M	3003.202	2019	FULSHEAR 2019	1	7,652.81
SIENERGY, LP	S38100.20.20030	381 METER MISC 3M	3004.202	2019	CONROE 2019	1	2,675.94
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3001.202	2019	MISSOURI CITY 2019	1	9,610.90

SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3001.202	2021	MISSOURI CITY 2021	2	20,949.03
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3002.202	2020	SUGAR LAND 2020	1	10,231.70
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3002.202	2021	SUGAR LAND 2021	1	10,114.82
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3002.202	2022	SUGAR LAND 2022	1	15,979.11
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3003.202	2019	FULSHEAR 2019	1	9,641.67
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3003.202	2020	FULSHEAR 2020	1	10,399.65
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3003.202	2021	FULSHEAR 2021	1	11,139.86
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3004.202	2017	CONROE 2017	1	7,710.06
SIENERGY, LP	S38100.20.20050	381 METER MISC 5M	3009.202	2019	RICHMOND 2019	1	9,141.77
SIENERGY, LP	S38100.20.20070	381 METER MISC 7M	3001.202	2017	MISSOURI CITY 2017	3	95,630.94
SIENERGY, LP	S38100.20.20070	381 METER MISC 7M	3001.202	2022	MISSOURI CITY 2022	3	32,296.05
SIENERGY, LP	S38100.20.20070	381 METER MISC 7M	3003.202	2019	FULSHEAR 2019	1	9,813.35
SIENERGY, LP	S38100.20.20070	381 METER MISC 7M	3003.202	2022	FULSHEAR 2022	2	15,962.80
SIENERGY, LP	S38100.20.20090	381 METER MISC 11M	3001.202	2017	MISSOURI CITY 2017	1	12,644.05
SIENERGY, LP	S38100.20.20090	381 METER MISC 11M	3001.202	2021	MISSOURI CITY 2021	2	13,013.98
SIENERGY, LP	S38100.20.20090	381 METER MISC 11M	3002.202	2020	SUGAR LAND 2020	1	14,309.44
SIENERGY, LP	S38100.20.20090	381 METER MISC 11M	3003.202	2017	FULSHEAR 2017	1	9,690.31
SIENERGY, LP	S38100.20.20091	381 METER MISC 16M	3003.202	2019	FULSHEAR 2019	1	20,674.18
SIENERGY, LP	S38100.20.20091	381 METER MISC 16M	3003.202	2020	FULSHEAR 2020	1	20,810.02
SIENERGY, LP	S38100.20.20091	381 METER MISC 16M	3003.202	2021	FULSHEAR 2021	1	29,487.83
SIENERGY, LP	S38100.20.20091	381 METER MISC 16M	3004.202	2019	CONROE 2019	1	17,685.49
SIENERGY, LP	S38100.20.20091	381 METER MISC 16M	3015.202	2022	ALVIN 2022	1	21,196.58
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.2	2003	MISSOURI CITY 2003	23	6,401.94
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.2	2004	MISSOURI CITY 2004	53	5,181.46
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2005	MISSOURI CITY 2005	74	16,113.53
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2006	MISSOURI CITY 2006	103	23,214.51
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2007	MISSOURI CITY 2007	85	21,151.90
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2008	MISSOURI CITY 2008	169	34,491.14
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2009	MISSOURI CITY 2009	184	40,978.72
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2010	MISSOURI CITY 2010	77	21,390.58
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2011	MISSOURI CITY 2011	115	29,384.97
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2012	MISSOURI CITY 2012	222	57,126.49
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2013	MISSOURI CITY 2013	116	50,438.82
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.201	2014	MISSOURI CITY 2014	122	49,466.41
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2015	MISSOURI CITY 2015	145	66,700.00
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2016	MISSOURI CITY 2016	146	107,489.43
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2017	MISSOURI CITY 2017	167	134,415.29
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2018	MISSOURI CITY 2018	107	82,057.18
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2019	MISSOURI CITY 2019	148	81,292.46
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2020	MISSOURI CITY 2020	176	96,961.14
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2021	MISSOURI CITY 2021	304	210,254.88
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3001.202	2022	MISSOURI CITY 2022	280	294,561.74
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.201	2014	SUGAR LAND 2014	13	5,271.01
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2015	SUGAR LAND 2015	1	460
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2016	SUGAR LAND 2016	10	7,381.34
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2017	SUGAR LAND 2017	9	7,609.60
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2018	SUGAR LAND 2018	43	32,586.29
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2019	SUGAR LAND 2019	17	8,933.87
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2020	SUGAR LAND 2020	18	9,739.41
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2021	SUGAR LAND 2021	44	31,144.35
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3002.202	2022	SUGAR LAND 2022	114	114,772.49
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.201	2014	FULSHEAR 2014	6	2,432.77
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2015	FULSHEAR 2015	26	11,960.00

SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2016	FULSHEAR 2016	42	31,001.63
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2017	FULSHEAR 2017	53	42,768.85
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2018	FULSHEAR 2018	66	50,364.87
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2019	FULSHEAR 2019	86	44,225.16
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2020	FULSHEAR 2020	124	63,162.66
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2021	FULSHEAR 2021	163	107,925.80
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3003.202	2022	FULSHEAR 2022	184	187,954.62
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2015	CONROE 2015	9	9,889.08
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2017	CONROE 2017	4	3,227.84
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2018	CONROE 2018	4	3,091.93
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2019	CONROE 2019	7	3,785.71
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2020	CONROE 2020	16	8,851.53
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2021	CONROE 2021	37	25,274.68
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3004.202	2022	CONROE 2022	76	83,137.71
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3005.202	2022	ROSENBERG 2022	1	1,376.81
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3006.202	2022	KATY 2022	1	1,286.26
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.201	2014	CYPRESS 2014	5	2,027.31
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2015	CYPRESS 2015	12	5,520.00
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2016	CYPRESS 2016	7	5,166.94
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2017	CYPRESS 2017	23	18,560.07
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2018	CYPRESS 2018	23	17,778.60
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2019	CYPRESS 2019	39	20,791.82
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2020	CYPRESS 2020	47	30,907.65
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2021	CYPRESS 2021	84	56,270.66
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3008.202	2022	CYPRESS 2022	118	121,298.71
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2016	RICHMOND 2016	3	2,214.41
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2017	RICHMOND 2017	3	2,420.88
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2018	RICHMOND 2018	6	4,637.90
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2019	RICHMOND 2019	13	7,080.79
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2020	RICHMOND 2020	17	9,335.00
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2021	RICHMOND 2021	31	22,064.69
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3009.202	2022	RICHMOND 2022	44	45,275.05
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3010.202	2019	HOUSTON 2019	1	452.81
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3010.202	2020	HOUSTON 2020	3	2,455.96
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3010.202	2021	HOUSTON 2021	9	7,473.11
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3010.202	2022	HOUSTON 2022	22	21,455.11
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3012.202	2021	BAYTOWN 2021	1	515.89
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3012.202	2022	BAYTOWN 2022	2	1,808.87
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3016.202	2022	BROOKSHIRE 2022	22	28,629.99
SIENERGY, LP	S38100.20.20104	381 METER AMERICAN 425	3017.202	2022	TOMBALL 2022	2	2,572.52
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.2	2004	MISSOURI CITY 2004	2	596.03
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.201	2005	MISSOURI CITY 2005	5	3,880.81
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.201	2006	MISSOURI CITY 2006	2	1,873.13
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.201	2007	MISSOURI CITY 2007	1	1,010.97
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.201	2010	MISSOURI CITY 2010	1	1,243.70
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.201	2011	MISSOURI CITY 2011	1	1,150.13
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.201	2012	MISSOURI CITY 2012	5	4,035.67
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.202	2018	MISSOURI CITY 2018	1	946.73
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.202	2019	MISSOURI CITY 2019	3	2,384.88
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3001.202	2020	MISSOURI CITY 2020	1	1,209.53
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3002.202	2020	SUGAR LAND 2020	2	2,266.13
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3003.202	2022	FULSHEAR 2022	1	806.15
SIENERGY, LP	S38100.20.20108	381 METER AMERICAN 800	3004.202	2018	CONROE 2018	2	1,893.46

SIENERGY, LP	S38100.20.20108	381	METER AMERICAN 800	3004.202	2019	CONROE 2019	3	3,117.60
SIENERGY, LP	S38100.20.20108	381	METER AMERICAN 800	3004.202	2022	CONROE 2022	2	2,110.64
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.2	2003	MISSOURI CITY 2003	1	1,095.36
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.201	2005	MISSOURI CITY 2005	1	772.64
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.201	2009	MISSOURI CITY 2009	1	1,454.47
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.201	2010	MISSOURI CITY 2010	1	1,113.38
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.202	2018	MISSOURI CITY 2018	2	2,802.76
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.202	2019	MISSOURI CITY 2019	1	1,628.08
SIENERGY, LP	S38100.20.20110	381	METER AMERICAN 1000	3001.202	2022	MISSOURI CITY 2022	1	1,184.03
SIENERGY, LP	S38100.20.20123	381	METER AMERICAN 2300	3001.201	2005	MISSOURI CITY 2005	1	2,593.23
SIENERGY, LP	S38100.20.20130	381	METER AMERICAN 5000	3001.201	2006	MISSOURI CITY 2006	1	12,974.64
SIENERGY, LP	S38100.20.20135	381	METER AMERICAN 3.5 RPM	3001.2	2004	MISSOURI CITY 2004	1	1,205.30
SIENERGY, LP	S38100.20.20215	381	METER DATTUS 1.5 M	3001.201	2010	MISSOURI CITY 2010	1	13,896.35
SIENERGY, LP	S38100.20.20230	381	METER DATTUS 3 M	3001.201	2008	MISSOURI CITY 2008	3	48,788.30
SIENERGY, LP	S38100.20.20230	381	METER DATTUS 3 M	3001.201	2011	MISSOURI CITY 2011	1	7,430.80
SIENERGY, LP	S38100.20.20250	381	METER DATTUS 5 M	3001.201	2010	MISSOURI CITY 2010	1	5,671.50
SIENERGY, LP	S38100.20.20250	381	METER DATTUS 5 M	3001.201	2011	MISSOURI CITY 2011	1	36,503.69
SIENERGY, LP	S38100.20.20250	381	METER DATTUS 5 M	3001.201	2012	MISSOURI CITY 2012	1	7,222.15
SIENERGY, LP	S38100.20.20290	381	METER DATTUS 11 M	3001.201	2014	MISSOURI CITY 2014	2	11,934.01
SIENERGY, LP	S38100.20.20470	381	METER ROOTS 7M	3002.202	2016	SUGAR LAND 2016	1	106,178.98
SIENERGY, LP	S38100.20.20470	381	METER ROOTS 7M	3002.202	2018	SUGAR LAND 2018	2	20,868.68
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3001.202	2017	MISSOURI CITY 2017	1,496.00	210,581.82
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3001.202	2018	MISSOURI CITY 2018	6,272.00	865,360.76
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3001.202	2019	MISSOURI CITY 2019	1,470.00	164,537.92
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3001.202	2020	MISSOURI CITY 2020	1,007.00	115,539.42
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3001.202	2021	MISSOURI CITY 2021	1,047.00	147,916.45
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3001.202	2022	MISSOURI CITY 2022	796	113,208.60
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3002.202	2017	SUGAR LAND 2017	1,027.00	135,572.89
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3002.202	2018	SUGAR LAND 2018	3,667.00	505,707.55
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3002.202	2019	SUGAR LAND 2019	215	24,447.10
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3002.202	2020	SUGAR LAND 2020	75	8,902.85
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3002.202	2021	SUGAR LAND 2021	150	21,213.12
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3002.202	2022	SUGAR LAND 2022	110	15,127.30
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3003.202	2017	FULSHEAR 2017	1,174.00	144,253.86
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3003.202	2018	FULSHEAR 2018	1,785.00	246,259.85
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3003.202	2019	FULSHEAR 2019	1,058.00	116,545.45
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3003.202	2020	FULSHEAR 2020	1,287.00	143,039.40
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3003.202	2021	FULSHEAR 2021	1,773.00	254,594.49
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3003.202	2022	FULSHEAR 2022	1,643.00	230,234.94
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2015	CONROE 2015	63	9,540.20
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2017	CONROE 2017	147	21,506.37
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2018	CONROE 2018	134	18,579.00
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2019	CONROE 2019	169	18,037.54
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2020	CONROE 2020	376	41,232.49
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2021	CONROE 2021	462	67,866.22
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3004.202	2022	CONROE 2022	386	55,567.25
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3005.202	2019	ROSENBERG 2019	105	11,781.05
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3005.202	2020	ROSENBERG 2020	219	20,674.14
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3005.202	2021	ROSENBERG 2021	171	26,492.26
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3005.202	2022	ROSENBERG 2022	150	22,769.60
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3008.202	2017	CYPRESS 2017	599	95,323.86
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3008.202	2018	CYPRESS 2018	229	31,586.85
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3008.202	2019	CYPRESS 2019	301	33,111.29

SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3008.202	2020	CYPRESS 2020	286	32,886.06
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3008.202	2021	CYPRESS 2021	330	49,654.46
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3008.202	2022	CYPRESS 2022	191	26,983.93
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3009.202	2017	RICHMOND 2017	369	36,908.39
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3009.202	2018	RICHMOND 2018	1,433.00	197,850.94
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3009.202	2019	RICHMOND 2019	861	94,749.23
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3009.202	2020	RICHMOND 2020	818	89,923.06
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3009.202	2021	RICHMOND 2021	781	108,824.29
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3009.202	2022	RICHMOND 2022	376	55,143.08
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3010.202	2019	HOUSTON 2019	105	10,564.05
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3010.202	2020	HOUSTON 2020	294	32,247.60
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3010.202	2021	HOUSTON 2021	526	77,812.20
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3010.202	2022	HOUSTON 2022	415	59,815.85
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3012.202	2019	BAYTOWN 2019	39	4,310.65
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3012.202	2020	BAYTOWN 2020	62	7,271.14
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3012.202	2021	BAYTOWN 2021	72	10,448.59
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3012.202	2022	BAYTOWN 2022	61	8,878.98
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3015.202	2021	ALVIN 2021	457	67,609.82
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3015.202	2022	ALVIN 2022	334	48,134.50
SIENERGY, LP	S38150.20.30100	381.5	ERTS - ITRON	3018.202	2022	MAGNOLIA 2022	91	12,355.95
SIENERGY, LP	S38150.20.30150	381.5	ERTS - ITRON COMMERCIAL	3001.202	2017	MISSOURI CITY 2017	3	681.95
SIENERGY, LP	S38150.20.30150	381.5	ERTS - ITRON COMMERCIAL	3002.202	2017	SUGAR LAND 2017	2	454.64
SIENERGY, LP	S38150.20.30150	381.5	ERTS - ITRON COMMERCIAL	3004.202	2017	CONROE 2017	3	681.96
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.2	2002	MISSOURI CITY 2002	1,816.00	74,168.18
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.2	2003	MISSOURI CITY 2003	687	36,882.31
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.2	2004	MISSOURI CITY 2004	606	81,228.49
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2005	MISSOURI CITY 2005	903	47,769.09
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2006	MISSOURI CITY 2006	995	57,839.45
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2007	MISSOURI CITY 2007	915	59,503.57
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2008	MISSOURI CITY 2008	753	44,334.02
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2009	MISSOURI CITY 2009	561	39,647.99
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2010	MISSOURI CITY 2010	668	44,976.65
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2011	MISSOURI CITY 2011	636	49,437.66
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2012	MISSOURI CITY 2012	784	72,283.12
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2013	MISSOURI CITY 2013	1,040.00	128,835.20
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.201	2014	MISSOURI CITY 2014	896	110,669.59
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2015	MISSOURI CITY 2015	329	34,129.78
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2016	MISSOURI CITY 2016	524	54,496.00
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2017	MISSOURI CITY 2017	407	58,785.41
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2018	MISSOURI CITY 2018	775	110,006.94
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2019	MISSOURI CITY 2019	1,148.00	98,269.00
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2020	MISSOURI CITY 2020	1,007.00	87,093.60
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2021	MISSOURI CITY 2021	1,040.00	66,289.74
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3001.202	2022	MISSOURI CITY 2022	1,197.00	82,231.19
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.201	2012	SUGAR LAND 2012	9	746.91
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.201	2014	SUGAR LAND 2014	403	49,780.20
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2015	SUGAR LAND 2015	730	75,728.42
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2016	SUGAR LAND 2016	638	66,352.00
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2017	SUGAR LAND 2017	457	65,871.99
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2018	SUGAR LAND 2018	89	10,715.14
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2019	SUGAR LAND 2019	86	7,324.76
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2020	SUGAR LAND 2020	75	6,711.15
SIENERGY, LP	S38300.30.20000	383	REGULATORS - HOUSE SMALL	3002.202	2021	SUGAR LAND 2021	150	9,554.08

SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3002.202	2022 SUGAR LAND 2022	139	15,842.77
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.201	2014 FULSHEAR 2014	168	20,752.86
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2015 FULSHEAR 2015	625	64,731.79
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2016 FULSHEAR 2016	704	73,216.00
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2017 FULSHEAR 2017	728	104,813.51
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2018 FULSHEAR 2018	833	100,656.54
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2019 FULSHEAR 2019	1,057.00	90,014.43
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2020 FULSHEAR 2020	1,287.00	107,838.36
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2021 FULSHEAR 2021	1,773.00	114,727.38
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3003.202	2022 FULSHEAR 2022	2,330.00	159,673.74
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2016 CONROE 2016	30	3,120.00
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2017 CONROE 2017	118	16,968.38
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2018 CONROE 2018	136	16,400.08
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2019 CONROE 2019	169	13,948.52
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2020 CONROE 2020	376	31,101.29
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2021 CONROE 2021	462	30,590.51
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3004.202	2022 CONROE 2022	610	43,200.94
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3005.202	2019 ROSENBERG 2019	105	9,105.02
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3005.202	2020 ROSENBERG 2020	219	15,569.02
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3005.202	2021 ROSENBERG 2021	171	11,928.68
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3005.202	2022 ROSENBERG 2022	238	18,960.26
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.201	2014 CYPRESS 2014	120	14,823.97
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2015 CYPRESS 2015	133	13,774.53
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2016 CYPRESS 2016	169	17,576.00
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2017 CYPRESS 2017	184	26,521.76
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2018 CYPRESS 2018	218	26,368.44
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2019 CYPRESS 2019	300	25,498.44
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2020 CYPRESS 2020	286	24,771.65
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2021 CYPRESS 2021	330	22,387.52
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3008.202	2022 CYPRESS 2022	243	16,635.17
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2015 RICHMOND 2015	261	27,086.53
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2016 RICHMOND 2016	471	48,984.00
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2017 RICHMOND 2017	520	74,992.95
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2018 RICHMOND 2018	674	81,524.43
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2019 RICHMOND 2019	861	73,239.01
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2020 RICHMOND 2020	870	71,108.52
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2021 RICHMOND 2021	781	49,019.80
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3009.202	2022 RICHMOND 2022	572	40,157.49
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3010.202	2019 HOUSTON 2019	105	8,176.23
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3010.202	2020 HOUSTON 2020	294	24,313.97
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3010.202	2021 HOUSTON 2021	526	35,138.34
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3010.202	2022 HOUSTON 2022	614	43,253.12
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3012.202	2019 BAYTOWN 2019	39	3,333.55
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3012.202	2020 BAYTOWN 2020	62	5,477.12
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3012.202	2021 BAYTOWN 2021	72	4,707.93
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3012.202	2022 BAYTOWN 2022	94	6,105.05
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3015.202	2021 ALVIN 2021	489	32,580.90
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3015.202	2022 ALVIN 2022	452	32,707.82
SIENERGY, LP	S38300.30.20000	383 REGULATORS - HOUSE SMALL	3018.202	2022 MAGNOLIA 2022	101	6,654.85
SIENERGY, LP	S38300.30.20020	383 REGULATORS - HOUSE 2"	3001.2	2004 MISSOURI CITY 2004	1	4,182.32
SIENERGY, LP	S38300.30.20020	383 REGULATORS - HOUSE 2"	3001.201	2005 MISSOURI CITY 2005	1	10,433.39
SIENERGY, LP	S38300.30.20020	383 REGULATORS - HOUSE 2"	3001.201	2008 MISSOURI CITY 2008	4	46,178.82
SIENERGY, LP	S38300.30.20020	383 REGULATORS - HOUSE 2"	3001.201	2010 MISSOURI CITY 2010	3	31,392.49

SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.201	2011	MISSOURI CITY 2011	2	46,861.38
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.201	2012	MISSOURI CITY 2012	1	4,239.25
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.201	2014	MISSOURI CITY 2014	2	12,356.52
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.202	2017	MISSOURI CITY 2017	5	25,288.04
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.202	2019	MISSOURI CITY 2019	1	2,643.43
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.202	2020	MISSOURI CITY 2020	1	2,479.07
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3001.202	2022	MISSOURI CITY 2022	3	12,442.04
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3002.202	2018	SUGAR LAND 2018	1	3,848.77
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3002.202	2020	SUGAR LAND 2020	1	3,196.72
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3003.202	2017	FULSHEAR 2017	1	3,749.79
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3003.202	2019	FULSHEAR 2019	4	9,119.07
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3003.202	2020	FULSHEAR 2020	2	5,572.50
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3003.202	2021	FULSHEAR 2021	2	10,773.10
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3003.202	2022	FULSHEAR 2022	1	5,491.77
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3004.202	2017	CONROE 2017	1	4,177.17
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3004.202	2019	CONROE 2019	1	2,751.07
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3009.202	2019	RICHMOND 2019	1	2,514.40
SIENERGY, LP	S38300.30.20020	383	REGULATORS - HOUSE 2"	3015.202	2022	ALVIN 2022	1	4,502.72
SIENERGY, LP	S38770.60.70001	387.7	SCADA CROSS CREEK RANCH	3003.202	2016	FULSHEAR 2016	2,926,440.00	29,264.40
SIENERGY, LP	S38770.60.70001	387.7	SCADA CROSS CREEK RANCH	3003.202	2019	FULSHEAR 2019	1	654.04
SIENERGY, LP	S38770.60.70002	387.7	SCADA SCHINDLER	3001.202	2016	MISSOURI CITY 2016	2,926,440.00	29,264.40
SIENERGY, LP	S38770.60.70002	387.7	SCADA SCHINDLER	3001.202	2021	MISSOURI CITY 2021	1	654.04
SIENERGY, LP	S38770.60.70004	387.7	SCADA GRAND CENTRAL PARK	3004.202	2017	CONROE 2017	2,647,598.00	26,475.98
SIENERGY, LP	S38770.60.70005	387.7	SCADA TOWNE LAKE	3008.202	2017	CYPRESS 2017	2,633,871.00	26,338.71
SIENERGY, LP	S38770.60.70005	387.7	SCADA TOWNE LAKE	3008.202	2021	CYPRESS 2021	1	654.04
SIENERGY, LP	S38770.60.70006	387.7	SCADA TAMARRON	3003.202	2017	FULSHEAR 2017	2,633,798.00	26,337.98
SIENERGY, LP	S38770.60.70006	387.7	SCADA TAMARRON	3003.202	2021	FULSHEAR 2021	1	654.04
SIENERGY, LP	S38770.60.70007	387.7	SCADA JORDAN RANCH	3003.202	2017	FULSHEAR 2017	2,868,277.00	29,336.81
SIENERGY, LP	S38770.60.70008	387.7	SCADA RIVERSTONE 1	3001.202	2017	MISSOURI CITY 2017	2,633,798.00	26,337.98
SIENERGY, LP	S38770.60.70008	387.7	SCADA RIVERSTONE 1	3001.202	2021	MISSOURI CITY 2021	1	654.04
SIENERGY, LP	S38770.60.70009	387.7	SCADA RIVERSTONE 2	3001.202	2017	MISSOURI CITY 2017	2,633,799.00	37,779.22
SIENERGY, LP	S38770.60.70010	387.7	SCADA RIVERSTONE 4	3001.202	2017	MISSOURI CITY 2017	1,746,525.00	17,465.25
SIENERGY, LP	S38770.60.70011	387.7	SCADA STEEP BANK	3001.202	2017	MISSOURI CITY 2017	2,789,215.00	28,546.18
SIENERGY, LP	S38770.60.70012	387.7	SCADA SIENNA SOUTH	3001.202	2017	MISSOURI CITY 2017	2,059,791.00	20,597.91
SIENERGY, LP	S38770.60.70012	387.7	SCADA SIENNA SOUTH	3001.202	2021	MISSOURI CITY 2021	1	654.04
SIENERGY, LP	S38770.60.70013	387.7	SCADA BEES CREEK REG	3001.202	2017	MISSOURI CITY 2017	2,394,722.00	23,947.22
SIENERGY, LP	S38770.60.70013	387.7	SCADA BEES CREEK REG	3001.202	2021	MISSOURI CITY 2021	1	654.04
SIENERGY, LP	S38770.60.70014	387.7	SCADA BEES CREEK PHASE 4	3001.202	2017	MISSOURI CITY 2017	367,104.00	3,671.04
SIENERGY, LP	S38770.60.70015	387.7	SCADA SHINDLER REG	3001.202	2017	MISSOURI CITY 2017	2,325,497.00	23,909.01
SIENERGY, LP	S38770.60.70016	387.7	SCADA SHINDLER PHASE 4	3001.202	2017	MISSOURI CITY 2017	367,104.00	3,671.04
SIENERGY, LP	S38770.60.70017	387.7	SCADA AVALON	3001.202	2017	MISSOURI CITY 2017	2,059,791.00	21,251.95
SIENERGY, LP	S38770.60.70018	387.7	SCADA LJA PKWY LIFT STATION	3001.202	2017	MISSOURI CITY 2017	2,059,792.00	21,251.95
SIENERGY, LP	S38770.60.70019	387.7	SCADA SILVERRIDGE	3001.202	2017	MISSOURI CITY 2017	1,746,525.00	17,465.25
SIENERGY, LP	S38770.60.70020	387.7	SCADA SIENNA NORTH	3001.202	2017	MISSOURI CITY 2017	1,746,525.00	17,465.25
SIENERGY, LP	S38770.60.70022	387.7	SCADA GRAND VISTA, HOUSTON	3009.202	2017	RICHMOND 2017	2,330,554.00	23,305.54
SIENERGY, LP	S38770.60.70023	387.7	SCADA HARVEST GREEN	3009.202	2017	RICHMOND 2017	1,769,062.00	17,690.62
SIENERGY, LP	S38770.60.70024	387.7	SCADA IMPERIAL SUGAR LAND DEAD END	3002.202	2017	SUGAR LAND 2017	393,082.00	3,930.82
SIENERGY, LP	S38770.60.70025	387.7	SCADA IMPERIAL CITY GATE	3002.202	2017	SUGAR LAND 2017	2,353,092.00	23,530.92
SIENERGY, LP	S38770.60.70027	387.7	SCADA TOWNE LAKE METER DATA RETRO	3008.202	2019	CYPRESS 2019	1,078,721.00	10,787.21
SIENERGY, LP	S38770.60.70031	387.7	SCADA CROSS CREEK RANCH METER DATA RETRO	3003.202	2019	FULSHEAR 2019	999,513.00	9,995.13
SIENERGY, LP	S38770.60.70032	387.7	SCADA MAN DIESEL	3003.202	2019	FULSHEAR 2019	2,087,997.00	20,879.97
SIENERGY, LP	S38770.60.70036	387.7	SCADA PARKS EDGE	3001.202	2019	MISSOURI CITY 2019	2,003,506.00	20,035.06
SIENERGY, LP	S38770.60.70037	387.7	SCADA RIVERSTONE 1 METER DATA RETRO	3001.202	2019	MISSOURI CITY 2019	1,078,721.00	10,787.21

SIENERGY, LP	S38770.60.70038	387.7	SCADA SCHINDLER METER DATA RETRO	3001.202	2019	MISSOURI CITY 2019	522,875.00	5,228.75
SIENERGY, LP	S38770.60.70039	387.7	SCADA STEEP BANK METER DATA RETRO	3001.202	2019	MISSOURI CITY 2019	522,875.00	5,228.75
SIENERGY, LP	S38770.60.70042	387.7	SCADA GRAND VISTA METER DATA RETRO	3009.202	2019	RICHMOND 2019	1,078,721.00	10,787.21
SIENERGY, LP	S38770.60.70043	387.7	SCADA HARVEST GREEN	3009.202	2019	RICHMOND 2019	3,081,508.00	30,815.08
SIENERGY, LP	S38770.60.70044	387.7	SCADA LAKEVIEW RETREAT - DEAD-END	3009.202	2019	RICHMOND 2019	1,872,128.00	18,721.28
SIENERGY, LP	S38770.60.70045	387.7	SCADA IMPERIAL DEAD-END	3002.202	2019	SUGAR LAND 2019	1,395,627.00	13,956.27
SIENERGY, LP	S38770.60.70046	387.7	SCADA IMPERIAL METER DATA RETRO	3002.202	2019	SUGAR LAND 2019	1,078,721.00	10,787.21
SIENERGY, LP	S38770.60.70047	387.7	SCADA LAKE HOUSE	3003.202	2020	FULSHEAR 2020	3,037,066.00	30,370.66
SIENERGY, LP	S38770.60.70048	387.7	SCADA GRAND CTL PARK METER DATA RETRO	3004.202	2020	CONROE 2020	1	10,787.20
SIENERGY, LP	S38770.60.70049	387.7	SCADA TAMARRON METER DATA RETRO	3003.202	2020	FULSHEAR 2020	1	14,175.01
SIENERGY, LP	S38770.60.70050	387.7	SCADA AMIRA	3010.202	2021	HOUSTON 2021	1	28,402.99
SIENERGY, LP	S38770.60.70051	387.7	SCADA ARTAVIA	3004.202	2021	CONROE 2021	1	28,402.99
SIENERGY, LP	S38770.60.70052	387.7	SCADA SUNSET CROSSING	3005.202	2021	ROSENBERG 2021	1	28,402.99
SIENERGY, LP	S38770.60.70053	387.7	SCADA TOWNE LAKE DEAD END	3008.202	2021	CYPRESS 2021	1	22,149.81
SIENERGY, LP	S38770.60.70054	387.7	CITY GATE SCADA	3010.202	2021	HOUSTON 2021	1	25,768.85
SIENERGY, LP	S38770.60.70055	387.7	SOUTHWINDS SCADA STATION	3012.202	2021	BAYTOWN 2021	1	35,114.69
SIENERGY, LP	S38770.60.70056	387.7	CANDELA SCADA STATION	3003.202	2021	FULSHEAR 2021	2	21,229.71
SIENERGY, LP	S38770.60.70057	387.7	CALDWELL RANCH SCADA STATION	3015.202	2022	ALVIN 2022	1	32,288.60
SIENERGY, LP	S38770.60.70058	387.7	PARKS EDGE-OLYMPIA FALLS SCADA STATION	3001.202	2022	MISSOURI CITY 2022	1	32,461.81
SIENERGY, LP	S38770.60.70059	387.7	AMIRA DEAD END SCADA STATION	3010.202	2022	HOUSTON 2022	1	19,428.98
SIENERGY, LP	C37512.50.00002	375	WILDHORSE DRIVEWAY	5003.202	2020	AUSTIN 2020	521,814.00	5,218.14
SIENERGY, LP	C37519.50.00002	375	BLACKHAWK ACCESS ROAD	5001.202	2019	PFLUGERVILLE 2019	1,801,327.00	18,013.27
SIENERGY, LP	C37521.50.00002	375	SORENTO ACCESS ROAD	5001.202	2020	PFLUGERVILLE 2020	1,412,912.00	14,129.12
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.201	2014	PFLUGERVILLE 2014	4,878.00	63,371.03
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2015	PFLUGERVILLE 2015	2,732.00	79,309.01
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2017	PFLUGERVILLE 2017	5,005.00	98,523.48
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2018	PFLUGERVILLE 2018	7,109.00	113,835.73
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2019	PFLUGERVILLE 2019	17,439.00	315,046.34
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2020	PFLUGERVILLE 2020	17,610.00	346,369.74
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2021	PFLUGERVILLE 2021	9,148.00	200,191.51
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5001.202	2022	PFLUGERVILLE 2022	9,953.00	195,308.98
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5002.202	2018	MANOR 2018	4,487.00	85,366.07
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5002.202	2020	MANOR 2020	9,907.00	141,466.28
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5002.202	2021	MANOR 2021	13,183.00	221,005.98
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5002.202	2022	MANOR 2022	37,164.00	675,735.52
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5003.202	2017	AUSTIN 2017	4,014.00	51,019.40
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5003.202	2020	AUSTIN 2020	8,715.00	144,027.48
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5003.202	2021	AUSTIN 2021	2,986.00	32,192.05
SIENERGY, LP	C37600.10.10020	376	POLY PIPE 2"	5004.202	2022	HUTTO 2022	6,009.00	120,789.63
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.201	2014	PFLUGERVILLE 2014	5,003.00	103,008.58
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.202	2015	PFLUGERVILLE 2015	1,024.00	88,345.68
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.202	2017	PFLUGERVILLE 2017	702	31,755.18
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.202	2018	PFLUGERVILLE 2018	1,909.00	70,134.58
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.202	2019	PFLUGERVILLE 2019	8,465.00	337,434.00
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.202	2020	PFLUGERVILLE 2020	3,665.00	180,134.16
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5001.202	2021	PFLUGERVILLE 2021	2,845.00	134,691.05
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5002.202	2020	MANOR 2020	866	24,679.13
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5002.202	2021	MANOR 2021	5,734.00	176,503.03
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5002.202	2022	MANOR 2022	7,573.00	257,854.54
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5003.202	2020	AUSTIN 2020	1,583.00	30,892.12
SIENERGY, LP	C37600.10.10040	376	POLY PIPE 4"	5004.202	2022	HUTTO 2022	622	24,349.84
SIENERGY, LP	C37600.10.10060	376	POLY PIPE 6"	5001.201	2014	PFLUGERVILLE 2014	1,500.00	56,609.62
SIENERGY, LP	C37600.10.10060	376	POLY PIPE 6"	5001.202	2018	PFLUGERVILLE 2018	4,300.00	178,039.87

SIENERGY, LP	C37600.10.10060	376	POLY PIPE 6"	5002.202	2021	MANOR 2021	18,061.00	996,174.08
SIENERGY, LP	C37600.10.10060	376	POLY PIPE 6"	5002.202	2022	MANOR 2022	5,750.00	311,069.25
SIENERGY, LP	C37600.10.10080	376	POLY PIPE 8"	5001.202	2018	PFLUGERVILLE 2018	513	16,616.04
SIENERGY, LP	C37600.10.10080	376	POLY PIPE 8"	5002.202	2018	MANOR 2018	7,587.00	719,980.65
SIENERGY, LP	C37600.10.10080	376	POLY PIPE 8"	5002.202	2022	MANOR 2022	413	43,147.24
SIENERGY, LP	C37600.10.10080	376	POLY PIPE 8"	5003.202	2017	AUSTIN 2017	2,150.00	125,276.28
SIENERGY, LP	C37600.10.10080	376	POLY PIPE 8"	5003.202	2018	AUSTIN 2018	40	22,384.45
SIENERGY, LP	C37600.10.10080	376	POLY PIPE 8"	5003.202	2020	AUSTIN 2020	2,586.00	112,280.80
SIENERGY, LP	C37912.50.90079	379	WILDHORSE GENERAL	5003.202	2018	AUSTIN 2018	3,451,519.00	34,515.19
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.201	2014	PFLUGERVILLE 2014	4,277.00	90,883.16
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2015	PFLUGERVILLE 2015	1,645.00	119,343.76
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2016	PFLUGERVILLE 2016	75	54,309.73
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2017	PFLUGERVILLE 2017	78	58,865.33
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2018	PFLUGERVILLE 2018	64	75,050.27
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2019	PFLUGERVILLE 2019	239	226,267.71
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2020	PFLUGERVILLE 2020	307	487,536.95
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2021	PFLUGERVILLE 2021	355	716,759.44
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5001.202	2022	PFLUGERVILLE 2022	401	455,418.47
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5002.202	2018	MANOR 2018	8	10,903.86
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5002.202	2019	MANOR 2019	54	49,951.85
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5002.202	2020	MANOR 2020	55	102,936.11
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5002.202	2022	MANOR 2022	389	420,442.28
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5003.202	2018	AUSTIN 2018	19	25,896.68
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5003.202	2019	AUSTIN 2019	81	76,300.27
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5003.202	2020	AUSTIN 2020	57	96,197.48
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5003.202	2021	AUSTIN 2021	189	113,165.89
SIENERGY, LP	C38000.10.10007	380	POLY PIPE 3/4"	5003.202	2022	AUSTIN 2022	98	122,400.38
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.201	2014	PFLUGERVILLE 2014	2	231.03
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2015	PFLUGERVILLE 2015	80	8,720.00
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2016	PFLUGERVILLE 2016	75	13,094.16
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2017	PFLUGERVILLE 2017	78	12,928.53
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2018	PFLUGERVILLE 2018	64	14,717.52
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2019	PFLUGERVILLE 2019	239	37,990.07
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2020	PFLUGERVILLE 2020	306	45,586.36
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2021	PFLUGERVILLE 2021	353	65,748.16
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5001.202	2022	PFLUGERVILLE 2022	397	84,416.65
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5002.202	2018	MANOR 2018	8	1,839.69
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5002.202	2019	MANOR 2019	54	8,302.91
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5002.202	2020	MANOR 2020	55	8,815.57
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5002.202	2021	MANOR 2021	1	691.36
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5002.202	2022	MANOR 2022	388	85,128.19
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5003.202	2018	AUSTIN 2018	19	4,369.26
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5003.202	2019	AUSTIN 2019	81	12,746.03
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5003.202	2020	AUSTIN 2020	57	9,663.97
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5003.202	2021	AUSTIN 2021	190	19,047.32
SIENERGY, LP	C38100.20.20000	381	METER MISC SMALL	5003.202	2022	AUSTIN 2022	98	19,673.55
SIENERGY, LP	C38100.20.20104	381	METER AMERICAN 425	5001.202	2020	PFLUGERVILLE 2020	1	583.99
SIENERGY, LP	C38100.20.20104	381	METER AMERICAN 425	5001.202	2021	PFLUGERVILLE 2021	2	1,785.49
SIENERGY, LP	C38100.20.20104	381	METER AMERICAN 425	5001.202	2022	PFLUGERVILLE 2022	4	4,171.07
SIENERGY, LP	C38100.20.20104	381	METER AMERICAN 425	5002.202	2022	MANOR 2022	1	1,376.80
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5001.202	2017	PFLUGERVILLE 2017	235	35,627.29
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5001.202	2018	PFLUGERVILLE 2018	64	8,827.77
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5001.202	2019	PFLUGERVILLE 2019	239	26,735.84

SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5001.202	2020	PFLUGERVILLE 2020	307	33,385.57
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5001.202	2021	PFLUGERVILLE 2021	355	49,474.18
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5001.202	2022	PFLUGERVILLE 2022	290	40,259.78
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5002.202	2018	MANOR 2018	8	1,103.47
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5002.202	2019	MANOR 2019	54	5,841.51
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5002.202	2020	MANOR 2020	55	6,500.47
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5002.202	2021	MANOR 2021	1	655.98
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5002.202	2022	MANOR 2022	240	32,465.75
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5003.202	2018	AUSTIN 2018	19	2,620.74
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5003.202	2019	AUSTIN 2019	81	8,970.27
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5003.202	2020	AUSTIN 2020	57	6,898.47
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5003.202	2021	AUSTIN 2021	100	13,888.20
SIENERGY, LP	C38150.20.30100	381.5	ERTS - ITRON	5003.202	2022	AUSTIN 2022	62	8,093.25
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.201	2014	PFLUGERVILLE 2014	2	247.11
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2015	PFLUGERVILLE 2015	80	8,252.94
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2016	PFLUGERVILLE 2016	75	7,800.00
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2017	PFLUGERVILLE 2017	78	11,242.92
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2018	PFLUGERVILLE 2018	64	7,741.19
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2019	PFLUGERVILLE 2019	239	20,661.63
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2020	PFLUGERVILLE 2020	307	25,221.99
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2021	PFLUGERVILLE 2021	323	20,534.32
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5001.202	2022	PFLUGERVILLE 2022	401	27,821.99
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5002.202	2018	MANOR 2018	8	967.65
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5002.202	2019	MANOR 2019	54	4,516.39
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5002.202	2020	MANOR 2020	55	4,946.94
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5002.202	2021	MANOR 2021	1	1,772.21
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5002.202	2022	MANOR 2022	389	27,920.09
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5003.202	2018	AUSTIN 2018	19	2,298.17
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5003.202	2019	AUSTIN 2019	81	6,931.31
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5003.202	2020	AUSTIN 2020	57	5,162.10
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5003.202	2021	AUSTIN 2021	87	6,564.30
SIENERGY, LP	C38300.30.20000	383	REGULATORS - HOUSE SMALL	5003.202	2022	AUSTIN 2022	98	6,450.54
SIENERGY, LP	C38770.60.70003	387.7	SCADA SORENTO	5001.202	2016	PFLUGERVILLE 2016	2,926,440.00	29,264.40
SIENERGY, LP	C38770.60.70021	387.7	SCADA SORENTO	5001.202	2017	PFLUGERVILLE 2017	491,586.00	4,915.86
SIENERGY, LP	C38770.60.70021	387.7	SCADA SORENTO	5001.202	2021	PFLUGERVILLE 2021	1	654.04
SIENERGY, LP	C38770.60.70026	387.7	SCADA WILDHORSE	5003.202	2019	AUSTIN 2019	2,965,459.00	29,654.59
SIENERGY, LP	C38770.60.70027	387.7	SCADA Manor Heights	5002.202	2021	MANOR 2021	2	20,666.80
SIENERGY, LP	C38770.60.70033	387.7	SCADA LAGOS - DEAD-END	5002.202	2019	MANOR 2019	1,808,640.00	18,086.40
SIENERGY, LP	C38770.60.70040	387.7	SCADA BLACKHAWK	5001.202	2019	PFLUGERVILLE 2019	2,965,459.00	29,654.59
SIENERGY, LP	C38770.60.70041	387.7	SCADA SORENTO METER DATA RETRO	5001.202	2019	PFLUGERVILLE 2019	999,513.00	9,995.13
SIENERGY, LP	N37400.80.00001	374	2301 SCOTT AVENUE, FORT WORTH, TX	7002.202	2018	FORT WORTH 2018	21,146,966.00	211,469.66
SIENERGY, LP	N37400.80.00003	374	TRINITY CROSSING	7006.202	2018	FORNEY 2018	15,926,709.00	159,267.09
SIENERGY, LP	N37400.80.00004	374	LAKEWOOD TRAILS	7006.202	2019	FORNEY 2019	9,430,959.00	94,309.59
SIENERGY, LP	N37400.80.00005	374	GRAYHAWK	7006.202	2020	FORNEY 2020	1	62,821.73
SIENERGY, LP	N37400.80.00006	374	CHALK HILL	7014.202	2020	CELINA 2020	1	85,106.85
SIENERGY, LP	N37400.80.00007	374	LAS LOMAS	7016.202	2020	TERRELL 2020	1	66,673.47
SIENERGY, LP	N37400.80.00008	374	M3 Ranch Land and Land Rights	7001.202	2022	MANSFIELD 2022	1	44,415.34
SIENERGY, LP	N37515.50.00002	375	Rock Creek Ranch Access Road	7002.202	2021	FORT WORTH 2021	4,577,392.00	45,773.92
SIENERGY, LP	N37515.50.00010	375	Rock Creek Ranch Fencing	7002.202	2021	FORT WORTH 2021	1,249,575.00	12,495.75
SIENERGY, LP	N37515.50.00011	375	Mobberly Access Road Fencing	7014.202	2022	CELINA 2022	2,178,000.00	34,034.29
SIENERGY, LP	N37520.51.00005	375	NORTHPOINTE ACCESS ROAD	7002.202	2021	FORT WORTH 2021	1	39,514.81
SIENERGY, LP	N37600.10.10020	376	POLY PIPE 2"	7001.202	2017	MANSFIELD 2017	11,420.00	160,670.21
SIENERGY, LP	N37600.10.10020	376	POLY PIPE 2"	7001.202	2019	MANSFIELD 2019	14,908.00	176,230.97

SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7001.202	2020	MANSFIELD 2020	5,351.00	60,415.14
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7001.202	2021	MANSFIELD 2021	35,231.00	480,345.97
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7002.202	2018	FORT WORTH 2018	15,190.00	296,119.79
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7002.202	2019	FORT WORTH 2019	12,244.00	363,957.90
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7002.202	2021	FORT WORTH 2021	21,234.00	482,407.22
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7002.202	2022	FORT WORTH 2022	19,778.00	430,734.72
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7006.202	2019	FORNEY 2019	23,607.00	349,924.12
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7006.202	2020	FORNEY 2020	16,060.00	420,798.30
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7006.202	2021	FORNEY 2021	11,539.00	179,972.60
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7006.202	2022	FORNEY 2022	20,242.00	358,291.73
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7011.202	2019	CROWLEY 2019	6,388.00	62,444.62
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7011.202	2021	CROWLEY 2021	20,937.00	373,947.80
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7011.202	2022	CROWLEY 2022	9,971.00	215,182.39
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7012.202	2022	DALLAS 2022	5,358.00	151,529.01
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7013.202	2020	GRAND PRAIRIE 2020	15,930.00	193,758.35
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7013.202	2021	GRAND PRAIRIE 2021	5,955.00	78,055.42
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7013.202	2022	GRAND PRAIRIE 2022	4,973.00	70,758.75
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7014.202	2020	CELINA 2020	7,357.00	118,742.55
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7014.202	2022	CELINA 2022	13,955.00	204,765.01
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7015.202	2022	FERRIS 2022	6,372.00	106,029.56
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7016.202	2022	TERRELL 2022	9,435.00	153,947.32
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7017.202	2022	CADDO MILLS 2022	14,850.00	283,263.20
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7018.202	2020	ROYSE CITY 2020	6,552.00	116,424.66
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7018.202	2021	ROYSE CITY 2021	7,345.00	117,605.78
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7019.202	2021	ROCKWALL 2021	13,356.00	189,928.11
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7019.202	2022	ROCKWALL 2022	5,770.00	121,560.59
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7020.202	2021	PRINCETON 2021	19,543.00	187,914.86
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7020.202	2022	PRINCETON 2022	19,114.00	310,164.80
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7021.202	2022	MELISSA 2022	7,237.00	184,587.86
SIENERGY, LP	N37600.10.10020	376 POLY PIPE 2"	7022.202	2022	JOSEPHINE 2022	23,041.00	487,435.06
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7001.202	2017	MANSFIELD 2017	3,455.00	85,951.44
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7001.202	2019	MANSFIELD 2019	2,480.00	50,014.79
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7001.202	2021	MANSFIELD 2021	6,763.00	240,080.65
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7002.202	2018	FORT WORTH 2018	8,023.00	245,859.53
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7002.202	2021	FORT WORTH 2021	3,821.00	135,806.14
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7002.202	2022	FORT WORTH 2022	3,994.00	81,063.22
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7006.202	2019	FORNEY 2019	4,750.00	125,192.20
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7006.202	2021	FORNEY 2021	3,001.00	99,272.03
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7006.202	2022	FORNEY 2022	15,475.00	750,641.61
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7011.202	2019	CROWLEY 2019	2,240.00	39,000.57
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7011.202	2021	CROWLEY 2021	1,392.00	37,209.89
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7013.202	2021	GRAND PRAIRIE 2021	517	1,860.45
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7014.202	2021	CELINA 2021	16,831.00	1,064,539.34
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7016.202	2022	TERRELL 2022	950	27,708.95
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7017.202	2022	CADDO MILLS 2022	1,160.00	14,027.46
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7018.202	2020	ROYSE CITY 2020	710	12,286.74
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7018.202	2021	ROYSE CITY 2021	2,530.00	58,445.44
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7019.202	2021	ROCKWALL 2021	10,860.00	449,971.75
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7019.202	2022	ROCKWALL 2022	515	137,992.74
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7020.202	2021	PRINCETON 2021	11	9,835.12
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7020.202	2022	PRINCETON 2022	18,040.00	1,076,139.85
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7021.202	2022	MELISSA 2022	262	8,844.48
SIENERGY, LP	N37600.10.10040	376 POLY PIPE 4"	7022.202	2022	JOSEPHINE 2022	916	28,049.88

SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7001.202	2017	MANSFIELD 2017	7,684.00	347,238.93
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7001.202	2019	MANSFIELD 2019	2,730.00	79,806.23
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7001.202	2020	MANSFIELD 2020	11,259.00	622,139.12
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7001.202	2021	MANSFIELD 2021	13,247.00	745,228.00
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7001.202	2022	MANSFIELD 2022	4,250.00	206,550.79
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7002.202	2018	FORT WORTH 2018	5,318.00	279,728.01
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7006.202	2019	FORNEY 2019	11,879.00	527,971.54
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7006.202	2020	FORNEY 2020	2,255.00	105,883.42
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7011.202	2020	CROWLEY 2020	20,001.00	1,266,939.68
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7011.202	2022	CROWLEY 2022	1,700.00	90,295.40
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7016.202	2022	TERRELL 2022	17,653.00	1,087,477.62
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7018.202	2022	ROYSE CITY 2022	4,950.00	790,807.09
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7020.202	2021	PRINCETON 2021	14,465.00	756,973.25
SIENERGY, LP	N37600.10.10060	376	POLY PIPE 6"	7020.202	2022	PRINCETON 2022	1,125.00	60,510.36
SIENERGY, LP	N37600.10.10080	376	POLY PIPE 8"	7002.202	2018	FORT WORTH 2018	3,741.00	458,013.44
SIENERGY, LP	N37600.10.10080	376	POLY PIPE 8"	7002.202	2021	FORT WORTH 2021	1,876.00	122,479.43
SIENERGY, LP	N37600.10.10080	376	POLY PIPE 8"	7013.202	2020	GRAND PRAIRIE 2020	17,791.00	1,369,040.91
SIENERGY, LP	N37600.10.10080	376	POLY PIPE 8"	7014.202	2021	CELINA 2021	2,412.00	186,967.03
SIENERGY, LP	N37600.10.10080	376	POLY PIPE 8"	7014.202	2022	CELINA 2022	2,470.00	137,481.89
SIENERGY, LP	N37600.10.10080	376	POLY PIPE 8"	7020.202	2022	PRINCETON 2022	150	12,045.95
SIENERGY, LP	N37600.10.20060	376	STEEL PIPE 6"	7018.202	2022	ROYSE CITY 2022	300	68,989.76
SIENERGY, LP	N37801.50.90078	378	Valor Farms District Regulating Station	7018.202	2022	ROYSE CITY 2022	1	114,074.37
SIENERGY, LP	N37911.50.90079	379	WELLINGTON GENERAL CITY GATE	7002.202	2017	FORT WORTH 2017	44,540,505.00	474,947.10
SIENERGY, LP	N37911.50.90079	379	WELLINGTON GENERAL CITY GATE	7002.202	2021	FORT WORTH 2021	1	4,485.21
SIENERGY, LP	N37915.50.00001	379	ROCK CREEK RANCH-CITY GATE	7002.202	2019	FORT WORTH 2019	53,317,098.00	541,935.13
SIENERGY, LP	N37915.50.00001	379	ROCK CREEK RANCH-CITY GATE	7002.202	2021	FORT WORTH 2021	1	25,670.13
SIENERGY, LP	N37915.50.00001	379	ROCK CREEK RANCH-CITY GATE	ALL	ALL	ALL	7	2,069.08
SIENERGY, LP	N37915.50.90079	379	ROCK CREEK RANCH - PILOT HEATER	7002.202	2021	FORT WORTH 2021	1	13,617.63
SIENERGY, LP	N37916.50.00001	379	CHALK HILL-CITY GATE	7014.202	2021	CELINA 2021	1	36,976.86
SIENERGY, LP	N37916.50.00010	379	NORTHPOINTE-CITY GATE	7002.202	2020	FORT WORTH 2020	1	80.81
SIENERGY, LP	N37916.50.00010	379	NORTHPOINTE-CITY GATE	7002.202	2021	FORT WORTH 2021	3	819,390.41
SIENERGY, LP	N37916.50.00011	379	Mobberly City Gate	7014.202	2022	CELINA 2022	1	659,522.70
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7001.202	2018	MANSFIELD 2018	151	171,933.01
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7001.202	2019	MANSFIELD 2019	142	132,164.23
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7001.202	2020	MANSFIELD 2020	180	176,836.91
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7001.202	2021	MANSFIELD 2021	231	463,805.35
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7001.202	2022	MANSFIELD 2022	276	465,869.75
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7002.202	2017	FORT WORTH 2017	26	54,521.67
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7002.202	2018	FORT WORTH 2018	38	43,859.77
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7002.202	2019	FORT WORTH 2019	184	172,389.89
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7002.202	2020	FORT WORTH 2020	277	295,438.10
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7002.202	2021	FORT WORTH 2021	220	418,371.72
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7002.202	2022	FORT WORTH 2022	188	288,019.86
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7005.202	2022	FATE 2022	49	49,318.22
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7006.202	2019	FORNEY 2019	123	112,566.96
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7006.202	2020	FORNEY 2020	388	402,529.18
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7006.202	2021	FORNEY 2021	267	517,220.46
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7006.202	2022	FORNEY 2022	336	556,612.33
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7007.202	2022	PILOT POINT 2022	45	61,540.21
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7011.202	2019	CROWLEY 2019	59	51,934.91
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7011.202	2020	CROWLEY 2020	83	97,501.53
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7011.202	2021	CROWLEY 2021	117	193,294.47
SIENERGY, LP	N38000.10.10007	380	POLY PIPE 3/4"	7011.202	2022	CROWLEY 2022	116	188,716.50

SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7012.202	2022	DALLAS 2022	2	4,171.39
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7013.202	2020	GRAND PRAIRIE 2020	23	23,152.96
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7013.202	2021	GRAND PRAIRIE 2021	161	323,007.91
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7013.202	2022	GRAND PRAIRIE 2022	167	231,325.84
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7014.202	2020	CELINA 2020	1	2,694.40
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7014.202	2021	CELINA 2021	67	121,889.75
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7014.202	2022	CELINA 2022	82	150,795.45
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7016.202	2022	TERRELL 2022	4	6,326.59
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7018.202	2021	ROYSE CITY 2021	75	133,708.33
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7018.202	2022	ROYSE CITY 2022	257	403,096.32
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7019.202	2022	ROCKWALL 2022	174	283,243.90
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7020.202	2021	PRINCETON 2021	1	1,685.21
SIENERGY, LP	N38000.10.10007	380 POLY PIPE 3/4"	7020.202	2022	PRINCETON 2022	427	697,318.23
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	3001.202	2021	MISSOURI CITY 2021	40	780
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7001.202	2018	MANSFIELD 2018	136	32,744.13
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7001.202	2019	MANSFIELD 2019	140	21,743.97
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7001.202	2020	MANSFIELD 2020	178	24,088.19
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7001.202	2021	MANSFIELD 2021	235	44,198.05
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7001.202	2022	MANSFIELD 2022	273	60,190.62
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7002.202	2018	FORT WORTH 2018	38	8,542.60
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7002.202	2019	FORT WORTH 2019	183	28,501.84
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7002.202	2020	FORT WORTH 2020	275	42,635.31
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7002.202	2021	FORT WORTH 2021	240	43,615.82
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7002.202	2022	FORT WORTH 2022	211	43,667.75
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7005.202	2022	FATE 2022	49	6,978.69
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7006.202	2019	FORNEY 2019	123	18,616.24
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7006.202	2020	FORNEY 2020	388	58,911.70
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7006.202	2021	FORNEY 2021	290	59,066.74
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7006.202	2022	FORNEY 2022	334	67,933.71
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7007.202	2022	PILOT POINT 2022	45	7,657.13
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7011.202	2019	CROWLEY 2019	59	8,242.60
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7011.202	2020	CROWLEY 2020	83	13,606.97
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7011.202	2021	CROWLEY 2021	196	44,029.47
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7011.202	2022	CROWLEY 2022	116	24,282.61
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7012.202	2022	DALLAS 2022	2	450.65
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7013.202	2020	GRAND PRAIRIE 2020	23	2,961.23
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7013.202	2021	GRAND PRAIRIE 2021	172	31,891.64
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7013.202	2022	GRAND PRAIRIE 2022	134	28,678.67
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7014.202	2021	CELINA 2021	77	15,264.11
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7014.202	2022	CELINA 2022	81	17,275.60
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7016.202	2022	TERRELL 2022	4	782.77
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7018.202	2021	ROYSE CITY 2021	341	18,371.42
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7018.202	2022	ROYSE CITY 2022	257	57,483.95
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7019.202	2022	ROCKWALL 2022	174	42,526.86
SIENERGY, LP	N38100.20.20000	381 METER MISC SMALL	7020.202	2022	PRINCETON 2022	427	96,850.87
SIENERGY, LP	N38100.20.20010	381 METER MISC 1000	7001.202	2019	MANSFIELD 2019	1	1,506.85
SIENERGY, LP	N38100.20.20030	381 METER MISC 3M	7001.202	2021	MANSFIELD 2021	1	8,225.65
SIENERGY, LP	N38100.20.20050	381 METER MISC 5M	7002.202	2019	FORT WORTH 2019	1	31,818.77
SIENERGY, LP	N38100.20.20104	381 METER AMERICAN 425	7001.202	2019	MANSFIELD 2019	1	452.81
SIENERGY, LP	N38100.20.20104	381 METER AMERICAN 425	7001.202	2020	MANSFIELD 2020	2	825.16
SIENERGY, LP	N38100.20.20104	381 METER AMERICAN 425	7001.202	2021	MANSFIELD 2021	4	2,396.88
SIENERGY, LP	N38100.20.20104	381 METER AMERICAN 425	7001.202	2022	MANSFIELD 2022	5	4,338.97
SIENERGY, LP	N38100.20.20104	381 METER AMERICAN 425	7002.202	2020	FORT WORTH 2020	2	1,590.67

SIENERGY, LP	N38100.20.20104	381	METER AMERICAN 425	7002.202	2021	FORT WORTH 2021	1	1,097.19
SIENERGY, LP	N38100.20.20104	381	METER AMERICAN 425	7002.202	2022	FORT WORTH 2022	3	3,108.51
SIENERGY, LP	N38100.20.20104	381	METER AMERICAN 425	7006.202	2022	FORNEY 2022	2	2,475.58
SIENERGY, LP	N38100.20.20104	381	METER AMERICAN 425	7014.202	2022	CELINA 2022	1	1,098.79
SIENERGY, LP	N38100.20.20104	381	METER AMERICAN 425	7020.202	2022	PRINCETON 2022	1	1,050.00
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7001.202	2017	MANSFIELD 2017	34	2,625.01
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7001.202	2018	MANSFIELD 2018	152	20,965.94
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7001.202	2019	MANSFIELD 2019	142	15,518.73
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7001.202	2020	MANSFIELD 2020	180	18,561.12
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7001.202	2021	MANSFIELD 2021	237	33,895.67
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7001.202	2022	MANSFIELD 2022	165	25,066.32
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7002.202	2018	FORT WORTH 2018	38	5,145.62
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7002.202	2019	FORT WORTH 2019	183	20,059.35
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7002.202	2020	FORT WORTH 2020	277	31,246.60
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7002.202	2021	FORT WORTH 2021	219	30,540.44
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7002.202	2022	FORT WORTH 2022	165	22,333.31
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7005.202	2022	FATE 2022	49	4,760.49
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7006.202	2019	FORNEY 2019	123	13,096.89
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7006.202	2020	FORNEY 2020	388	43,049.23
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7006.202	2021	FORNEY 2021	273	41,286.10
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7006.202	2022	FORNEY 2022	234	31,261.41
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7007.202	2022	PILOT POINT 2022	45	5,203.50
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7011.202	2019	CROWLEY 2019	59	5,778.47
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7011.202	2020	CROWLEY 2020	83	9,692.74
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7011.202	2021	CROWLEY 2021	168	29,646.00
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7011.202	2022	CROWLEY 2022	46	5,908.24
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7012.202	2022	DALLAS 2022	2	304.78
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7013.202	2020	GRAND PRAIRIE 2020	23	2,248.85
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7013.202	2021	GRAND PRAIRIE 2021	203	27,468.16
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7013.202	2022	GRAND PRAIRIE 2022	84	11,393.15
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7014.202	2021	CELINA 2021	59	9,366.31
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7014.202	2022	CELINA 2022	62	8,706.03
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7016.202	2022	TERRELL 2022	3	380.07
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7018.202	2021	ROYSE CITY 2021	108	16,098.12
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7018.202	2022	ROYSE CITY 2022	156	20,650.85
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7019.202	2022	ROCKWALL 2022	23	3,412.90
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7020.202	2021	PRINCETON 2021	1	157
SIENERGY, LP	N38150.20.30100	381.5	ERTS - ITRON	7020.202	2022	PRINCETON 2022	215	29,470.28
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7001.202	2018	MANSFIELD 2018	151	18,264.38
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7001.202	2019	MANSFIELD 2019	142	11,994.02
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7001.202	2020	MANSFIELD 2020	180	14,019.20
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7001.202	2021	MANSFIELD 2021	238	14,935.71
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7001.202	2022	MANSFIELD 2022	277	19,919.38
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7002.202	2018	FORT WORTH 2018	38	4,496.42
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7002.202	2019	FORT WORTH 2019	183	15,504.79
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7002.202	2020	FORT WORTH 2020	277	23,565.51
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7002.202	2021	FORT WORTH 2021	219	13,999.69
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7002.202	2022	FORT WORTH 2022	214	14,450.63
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7005.202	2022	FATE 2022	49	2,286.84
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7006.202	2019	FORNEY 2019	123	10,121.18
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7006.202	2020	FORNEY 2020	388	32,487.39
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7006.202	2021	FORNEY 2021	272	18,671.99
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7006.202	2022	FORNEY 2022	336	22,246.94

SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7007.202	2022	PILOT POINT 2022	45	2,510.44
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7011.202	2019	CROWLEY 2019	35	2,488.76
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7011.202	2020	CROWLEY 2020	83	7,284.65
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7011.202	2021	CROWLEY 2021	192	14,728.81
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7011.202	2022	CROWLEY 2022	116	7,938.19
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7012.202	2022	DALLAS 2022	2	147.84
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7013.202	2020	GRAND PRAIRIE 2020	23	1,700.31
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7013.202	2021	GRAND PRAIRIE 2021	203	12,366.19
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7013.202	2022	GRAND PRAIRIE 2022	134	9,367.24
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7014.202	2021	CELINA 2021	59	4,223.90
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7014.202	2022	CELINA 2022	82	5,715.33
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7016.202	2022	TERRELL 2022	4	256.45
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7018.202	2021	ROYSE CITY 2021	111	7,242.41
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7018.202	2022	ROYSE CITY 2022	257	18,815.55
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7019.202	2022	ROCKWALL 2022	174	13,932.57
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7020.202	2021	PRINCETON 2021	1	71
SIENERGY, LP	N38300.30.20000	383	REGULATORS - HOUSE SMALL	7020.202	2022	PRINCETON 2022	428	31,835.15
SIENERGY, LP	N38300.30.20020	383	REGULATORS - HOUSE 2"	7001.202	2021	MANSFIELD 2021	1	5,108.84
SIENERGY, LP	N38300.30.20020	383	REGULATORS - HOUSE 2"	7002.202	2019	FORT WORTH 2019	1	15,688.55
SIENERGY, LP	N38770.60.70028	387.7	SCADA ROCK CREEK RANCH	7002.202	2019	FORT WORTH 2019	3,662,543.00	36,625.43
SIENERGY, LP	N38770.60.70029	387.7	SCADA WELLINGTON - DEAD-END	7002.202	2019	FORT WORTH 2019	1,956,780.00	19,567.80
SIENERGY, LP	N38770.60.70030	387.7	SCADA WELLINGTON	7002.202	2019	FORT WORTH 2019	3,121,718.00	31,217.18
SIENERGY, LP	N38770.60.70034	387.7	SCADA SOMERSET - DEAD-END	7001.202	2019	MANSFIELD 2019	1,956,780.00	19,567.80
SIENERGY, LP	N38770.60.70036	387.7	Southfork Dead End SCADA	7011.202	2020	CROWLEY 2020	1	18,106.51
SIENERGY, LP	N38770.60.70037	387.7	Prairie Ridge Dead End SCADA	7013.202	2020	GRAND PRAIRIE 2020	1	18,106.51
SIENERGY, LP	N38770.60.70038	387.7	SCADA LAKEWOOD TRAILS	7006.202	2021	FORNEY 2021	1	33,333.36
SIENERGY, LP	N38770.60.70039	387.7	SCADA TRINITY CROSSING	7006.202	2021	FORNEY 2021	1	33,333.36
SIENERGY, LP	N38770.60.70040	387.7	SCADA CHALK HILL	7014.202	2021	CELINA 2021	2	29,356.11
SIENERGY, LP	N38770.60.70041	387.7	SCADA NORTHPOINTE	7002.202	2021	FORT WORTH 2021	1	20,799.52
SIENERGY, LP	N38770.60.70042	387.7	Valor Farms SCADA	7018.202	2022	ROYSE CITY 2022	1	37,885.18
SIENERGY, LP	N38770.60.70043	387.7	Winchester SCADA Station	7020.202	2022	PRINCETON 2022	1	37,885.17
SIENERGY, LP	N38770.60.70044	387.7	SCADA SOMERSET REPLACEMENT	7001.202	2022	MANSFIELD 2022	1	25,944.55
SIENERGY, LP	N38770.60.70059	387.7	SCADA LOVERS LANDING	7006.202	2022	FORNEY 2022	1	18,884.94
SIENERGY, LP	N38770.60.70060	387.7	SCADA LAS LOMAS	7016.202	2022	TERRELL 2022	1	37,885.17
SIENERGY, LP	N38770.60.70061	387.7	SCADA MOBBERLY	7014.202	2022	CELINA 2022	1	32,461.80
SIENERGY, LP	N38770.60.70062	387.7	NORTHPOINTE DEAD END SCADA STATION	7002.202	2022	FORT WORTH 2022	1	19,428.98
SIENERGY, LP	N38770.60.70063	387.7	VALOR FARMS DEAD END SCADA STATION	7018.202	2022	ROYSE CITY 2022	1	19,428.98
SIENERGY, LP	N38770.60.70064	387.7	WILLIAMSBURG DEAD END SCADA STATION	7019.202	2022	ROCKWALL 2022	1	19,428.98

Sum of Debit	Column Labels					
Row Labels	101	108	111	114	115	Grand Total
114				30,233,527.06		30,233,527.06
115					5,629,557.89	5,629,557.89
225		117,543.55				117,543.55
302	108,918.72		75,108.16			184,026.88
303	629,954.17		335,490.86			965,445.03
374	2,310,224.45					2,310,224.45
375	758,418.13	63,988.91				822,407.04
376	86,890,176.47	9,010,848.86				95,901,025.33
378	587,634.61	89,093.87				676,728.48
379	16,760,051.93	2,498,311.61				19,258,363.54
380	43,395,585.10	5,505,164.92				48,900,750.02
381	11,060,364.56	1,630,424.33				12,690,788.89
381.5	5,797,949.43	(259,385.74)				5,538,563.69
383	4,501,374.67	878,864.27				5,380,238.94
387	90,481.52	24,664.19				115,145.71
387.5	128,608.17	(94,770.76)				33,837.41
387.7	1,652,546.27	244,200.62				1,896,746.89
391.1	242,965.01	65,566.22				308,531.23
391.3	405,971.37	212,804.92				618,776.29
391.5	302,022.51	147,403.06				449,425.57
392	3,275,265.28	675,054.45				3,950,319.73
393	45,119.90	318.75				45,438.65
394	502,215.98	120,078.40				622,294.38
397	35,420.31	19,197.95				54,618.26
398	26,775.32	7,123.30				33,898.62
Grand Total	**179,508,043.88**	**20,956,495.68**	**410,599.02**	**30,233,527.06**	**5,629,557.89**	**236,738,223.53**

SIENERGY, LP
General Ledger
Summary Trial Balance
Period Ending: DEC 2022

		Plant	Accum Depr
Intangible			
	302	108,918.72	75,108.16
	303	629,954.17	335,490.86
		738,872.89	410,599.02
Distribution			
	374	2,310,224.45	-
	375	758,418.13	63,988.91
	376	86,890,176.47	9,010,848.86
	378	587,634.61	89,093.87
	379	16,760,051.93	2,498,311.61
	380	43,395,585.10	5,505,164.92
	381	11,060,364.56	1,630,424.33
	381.5	5,797,949.43	(259,385.74)
	383	4,501,374.67	878,864.27
	387	90,481.52	24,664.19
	387.5	128,608.17	(94,770.76)
	387.7	1,652,546.27	244,200.62
		173,933,415.31	19,591,405.08
General Plant			
	392	3,275,265.28	675,054.45
	391.1	242,965.01	65,566.22
	391.3	405,971.37	212,804.92
	391.5	302,022.51	147,403.06
	393	45,119.90	318.75
	394	502,215.98	120,078.40
	397	35,420.31	19,197.95
	398	26,775.32	7,123.30
	225	-	117,543.55
		4,835,755.68	1,365,090.60
		179,508,043.88	21,367,094.70

Acquisition Adustment - Outside scope?

	114	30,233,527.06	5,629,557.89

SIENERGY, LP
General Ledger
Summary Trial Balance
Period Ending: DEC 2022

Div	Account	BS Acct	SubAcct	FERC Acct	Description	Amount
2000	1010.302	101	1010	302	PLANT - FRANCHISES AND CONSENTS	108,918.72
2000	1010.303	101	1010	303	PLANT - MISC. INTANGIBLE PLANT	629,954.17
2000	1010.3871	101	1010	387	PLANT - OTHER EQUIPMENT	90,481.52
2000	1010.3875	101	1010	387.5	PLANT - OTHER EQUIPMENT AMR	128,608.17
2000	1010.3911	101	1010	391.1	PLANT - FURNITURE AND FIXTURES	242,965.01
2000	1010.3913	101	1010	391.3	PLANT - MAJOR SOFTWARE	405,971.37
2000	1010.3915	101	1010	391.5	PLANT - MISC HARDWARE/SOFTWARE	302,022.51
2000	1010.392	101	1010	392	PLANT - TRANSPORTATION EQUIP	3,275,265.28
2000	1010.393	101	1010	393	PLANT - STORES EQUIPMENT	45,119.90
2000	1010.394	101	1010	394	PLANT - TOOLS/SHOP/GARAGE EQUIP	502,215.98
2000	1010.397	101	1010	397	PLANT - COMMUNICATION EQUIPMENT	35,420.31
2000	1010.398	101	1010	398	PLANT - MISC EQUIPMENT	26,775.32
2000	1011.374	101	1011	374	PLANT STX - LAND AND LAND RIGHTS	1,586,160.72
2000	1011.375	101	1011	375	PLANT STX - STRUCTURES & IMPROVEMENTS	589,238.83
2000	1011.376	101	1011	376	PLANT STX - MAINS	58,374,981.58
2000	1011.378	101	1011	378	PLANT STX - MEASURING & REG STAT	473,560.24
2000	1011.379	101	1011	379	PLANT STX - MEAS & REG STAT - CITY GATE	14,146,841.68
2000	1011.38	101	1011	380	PLANT STX - SERVICES	32,796,094.17
2000	1011.3811	101	1011	381	PLANT STX - METERS	9,566,179.14
2000	1011.3815	101	1011	381.5	PLANT STX - METER ERTS	4,971,303.21
2000	1011.383	101	1011	383	PLANT STX - HOUSE REGULATORS	3,905,934.63
2000	1011.3877	101	1011	387.7	PLANT STX - OTHER EQUIPMENT SCADA	1,000,407.13
2000	1012.375	101	1012	375	PLANT CTX - STRUCTURES & IMPROVEMENTS	37,360.53
2000	1012.376	101	1012	376	PLANT CTX - MAINS	6,924,918.40
2000	1012.379	101	1012	379	PLANT CTX - MEAS & REG STAT - CITY GATE	34,515.19
2000	1012.38	101	1012	380	PLANT CTX - SERVICES	3,302,629.62
2000	1012.3811	101	1012	381	PLANT CTX - METERS	461,627.68
2000	1012.3815	101	1012	381.5	PLANT CTX - METER ERTS	281,348.54
2000	1012.383	101	1012	383	PLANT CTX - HOUSE REGULATORS	197,053.79
2000	1012.3877	101	1012	387.7	PLANT CTX - OTHER EQUIPMENT SCADA	142,891.81
2000	1013.374	101	1013	374	PLANT NTX - LAND AND LAND RIGHTS	724,063.73
2000	1013.375	101	1013	375	PLANT NTX - STRUCTURES & IMPROVEMENTS	131,818.77
2000	1013.376	101	1013	376	PLANT NTX - MAINS	21,590,276.49
2000	1013.378	101	1013	378	PLANT NTX - MEASURING & REGULATOR STAT	114,074.37
2000	1013.379	101	1013	379	PLANT NTX - MEAS & REG STAT - CITY GATE	2,578,695.06
2000	1013.3800	101	1013	380	PLANT NTX - SERVICES	7,296,861.31
2000	1013.3811	101	1013	381	PLANT NTX - METERS	1,032,557.74
2000	1013.3815	101	1013	381.5	PLANT NTX - METER ERTS	545,297.68
2000	1013.3830	101	1013	383	PLANT NTX - HOUSE REGULATORS	398,386.25
2000	1013.3877	101	1013	387.7	PLANT NTX - OTHER EQUIPMENT SCADA	509,247.33
2000	1080.225	108	1080	225	ACC DEPR GENERAL - OVER RESERVED PLANT	117,543.55
2000	1080.3871	108	1080	387	RESERVES - OTHER EQUIPMENT	24,664.19
2000	1080.3875	108	1080	387.5	RESERVES - OTHER EQUIPMENT AMR	(94,770.76)

2000	1080.3911	108	1080	391.1	RESERVES - OFFICE EQUIP FURN/FIXTURES	65,566.22
2000	1080.3913	108	1080	391.3	RESERVES - OFFICE EQUIP MAJOR SOFTWARE	212,804.92
2000	1080.3915	108	1080	391.5	RESERVES - OFFICE EQUIP MISC HW/SW	147,403.06
2000	1080.392	108	1080	392	RESERVES - TRANSPORTATION EQUIP	675,054.45
2000	1080.393	108	1080	393	RESERVES - STORES EQUIPMENT	318.75
2000	1080.394	108	1080	394	RESERVES - TOOLS, SHOP, GARAGE EQUIP	120,078.40
2000	1080.397	108	1080	397	RESERVES - COMMUNICATION EQUIPMENT	19,197.95
2000	1080.398	108	1080	398	RESERVES - MISC EQUIPMENT	7,123.30
2000	1081.375	108	1081	375	RESERVES STX - STRUCTURES & IMPROVEMENTS	57,840.22
2000	1081.376	108	1081	376	RESERVES STX - MAINS	7,685,439.65
2000	1081.378	108	1081	378	RESERVES STX - MEASURING & REG STAT	89,093.87
2000	1081.379	108	1081	379	RESERVES STX - MEAS & REG STAT CITY GATE	2,303,774.02
2000	1081.380	108	1081	380	RESERVES STX - SERVICES	4,984,128.48
2000	1081.381	108	1081	381	RESERVES STX - METERS	1,534,314.20
2000	1081.3815	108	1081	381.5	RESERVES STX - METER ERTS	(318,527.21)
2000	1081.383	108	1081	383	RESERVES STX - HOUSE REGULATORS	836,332.57
2000	1081.3877	108	1081	387.7	RESERVES STX - OTHER EQUIPMENT SCADA	152,999.67
2000	1082.375	108	1082	375	RESERVES CTX - STRUCTURES & IMPROVEMENTS	2,761.76
2000	1082.376	108	1082	376	RESERVES CTX - MAINS	479,179.72
2000	1082.379	108	1082	379	RESERVES CTX - MEAS & REG STAT CITY GATE	4,638.30
2000	1082.380	108	1082	380	RESERVES CTX - SERVICES	227,664.44
2000	1082.381	108	1082	381	RESERVES CTX - METERS	35,575.59
2000	1082.3815	108	1082	381.5	RESERVES CTX - METER ERTS	12,744.71
2000	1082.383	108	1082	383	RESERVES CTX - HOUSE REGULATORS	18,358.64
2000	1082.3877	108	1082	387.7	RESERVES CTX - OTHER EQUIPMENT SCADA	37,932.95
2000	1083.375	108	1083	375	RESERVES NTX - STRUCTURES & IMPROVEMENTS	3,386.93
2000	1083.376	108	1083	376	RESERVES NTX - MAINS	846,229.49
2000	1083.379	108	1083	379	RESERVES NTX - MEAS & REG STAT CITY GATE	189,899.29
2000	1083.38	108	1083	380	RESERVES NTX - SERVICES	293,372.00
2000	1083.3811	108	1083	381	RESERVES NTX - METERS	60,534.54
2000	1083.3815	108	1083	381.5	RESERVES NTX - METER ERTS	46,396.76
2000	1083.383	108	1083	383	RESERVES NTX - HOUSE REGULATORS	24,173.06
2000	1083.3877	108	1083	387.7	RESERVES NTX - OTHER EQUIPMENT SCADA	53,268.00
2000	1110.303	111	1110	303	ACCUM. AMORT - MISC INTANGIBLE	335,490.86
2000	1111.302	111	1111	302	ACCUM. AMORT STX - FRANCHISES	32,743.83
2000	1112.302	111	1112	302	ACCUM. AMORT CTX - FRANCHISES	178.40
2000	1113.302	111	1113	302	ACCUM. AMORT NTX - FRANCHISES	42,185.93
2000	1140.1	114	1140.1	114	GAS PLANT ACQ ADJ 2003 ACQUISITION	629,530.00
2000	1140.15	114	1140.15	114	GAS PLANT ACQ ADJ 2007 ACQUISITION	865,358.47
2000	1140.2	114	1140.2	114	GAS PLANT ACQ ADJ ORIX 1 ACQUISITION	11,690,400.57
2000	1140.3	114	1140.3	114	GAS PLANT ACQ ADJ ORIX 2 ACQUISITION	17,030,000.00
2000	1140.31	114	1140.31	114	GAS PLANT ACQ ADJ ADDITIONAL UNITS	18,238.02
2000	1150	115	1150	115	ACCUM AMORTI ACQUISTION ADJ	5,629,557.89

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376	Retirement	2020	2017	-27425.5
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379	Transfer	2019	2016	-5251.95

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375	Transfer	2019	2016	63496.2
379	Transfer	2019	2016	-19165
375	Transfer	2019	2016	19164.97
376	Transfer	2019	2014	-89590.5
380	Transfer	2019	2014	89590.52
376	Transfer	2019	2015	-63038.1
380	Transfer	2019	2015	63038.05
398	Transfer	2022	2022	-3350.75
393	Transfer	2022	2022	3350.75
398	Transfer	2022	2022	-1824.9
393	Transfer	2022	2022	1824.9

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from **to**

Commission file number 1-10042

Atmos Energy Corporation

(Exact name of registrant as specified in its charter)

Texas and Virginia	**75-1743247**
(State or other jurisdiction of incorporation or organization)	*(IRS employer identification no.)*

1800 Three Lincoln Centre
5430 LBJ Freeway
Dallas, Texas 75240
(Address of principal executive offices) *(Zip code)*

Registrant's telephone number, including area code:
(972) 934-9227

Securities registered pursuant to Section 12(b) of the Act:

Table of each class		Trading Symbol	Name of each exchange on which registered
Common stock	No Par Value	ATO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the common voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, March 31, 2022, was $16,491,263,629.

As of November 7, 2022, the registrant had 140,900,576 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement to be filed for the Annual Meeting of Shareholders on February 8, 2023 are incorporated by reference into Part III of this report.

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PART I

The terms "we," "our," "us," "Atmos Energy" and the "Company" refer to Atmos Energy Corporation and its subsidiaries, unless the context suggests otherwise.

ITEM 1. ***Business.***

Overview and Strategy

Atmos Energy Corporation, headquartered in Dallas, Texas, and incorporated in Texas and Virginia, is the country's largest natural-gas-only distributor based on number of customers. We safely deliver reliable, affordable, efficient and abundant natural gas through regulated sales and transportation arrangements to approximately 3.3 million residential, commercial, public authority and industrial customers in eight states located primarily in the South. We also operate one of the largest intrastate pipelines in Texas based on miles of pipe.

Atmos Energy's vision is to be the safest provider of natural gas services. We will be recognized for exceptional customer service, for being a great employer and for achieving superior financial results.

Since 2011, our operating strategy has focused on modernizing our business and infrastructure while reducing regulatory lag. This operating strategy supports continued investment in safety, innovation, environmental sustainability and our communities.

Operating Segments

As of September 30, 2022, we manage and review our consolidated operations through the following reportable segments:

- The *distribution segment* is primarily comprised of our regulated natural gas distribution and related sales operations in eight states.
- The *pipeline and storage segment* is comprised primarily of the pipeline and storage operations of our Atmos Pipeline-Texas division and our natural gas transmission operations in Louisiana.

Distribution Segment Overview

The following table summarizes key information about our six regulated natural gas distribution divisions, presented in order of total rate base.

Division	Service Areas	Communities Served	Customer Meters
Mid-Tex	Texas, including the Dallas/Fort Worth Metroplex	550	1,822,036
Kentucky/Mid-States	Kentucky	230	184,547
	Tennessee		162,392
	Virginia		24,898
Louisiana	Louisiana	270	376,515
West Texas	Amarillo, Lubbock, Midland	80	329,378
Mississippi	Mississippi	110	273,934
Colorado-Kansas	Colorado	170	127,565
	Kansas		140,959

2,151,414

3,442,224

We operate in our service areas under terms of non-exclusive franchise agreements granted by the various cities and towns that we serve. At September 30, 2022, we held 1,028 franchises having terms generally ranging from five to 35 years. A significant number of our franchises expire each year, which require renewal prior to the end of their terms. Historically, we have successfully renewed these franchises and believe that we will continue to be able to renew our franchises as they expire.

Revenues in this operating segment are established by regulatory authorities in the states in which we operate. These rates are intended to be sufficient to cover the costs of conducting business, including a reasonable return on invested capital. In addition, we transport natural gas for others through our distribution systems.

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ATMOS ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended September 30		
	2022	2021	2020
	(In thousands, except per share data)		
Operating revenues			
Distribution segment	$ 4,035,194	$ 3,241,973	$ 2,626,993
Pipeline and storage segment	693,660	637,347	609,339
Intersegment eliminations	(527,192)	(471,830)	(415,195)
Total operating revenues	4,201,662	3,407,490	2,821,137
Purchased gas cost			
Distribution segment	2,210,302	1,501,695	1,071,227
Pipeline and storage segment	(1,583)	1,582	1,548
Intersegment eliminations	(526,063)	(470,560)	(413,921)
Total purchased gas cost	1,682,656	1,032,717	658,854
Operation and maintenance expense	710,161	679,019	629,601
Depreciation and amortization expense	535,655	477,977	429,828
Taxes, other than income	352,208	312,779	278,755
Operating income	920,982	904,998	824,099
Other non-operating income (expense)	33,737	(2,145)	7,171
Interest charges	102,811	83,554	84,474
Income before income taxes	851,908	819,299	746,796
Income tax expense	77,510	153,736	145,353
Net income	$ 774,398	$ 665,563	$ 601,443
Basic net income per share	$ 5.61	$ 5.12	$ 4.89
Diluted net income per share	$ 5.60	$ 5.12	$ 4.89
Weighted average shares outstanding:			
Basic	137,830	129,779	122,788
Diluted	138,096	129,834	122,872
Net income	$ 774,398	$ 665,563	$ 601,443
Other comprehensive income (loss), net of tax			
Net unrealized holding gains (losses) on available-for-sale securities, net of tax of $(157), $(55) and $32	(542)	(191)	106
Cash flow hedges:			
Amortization and unrealized gains on interest rate agreements, net of tax of $86,664, $36,875 and $17,198	299,851	127,583	56,888
Total other comprehensive income	299,309	127,392	56,994
Total comprehensive income	$ 1,073,707	$ 792,955	$ 658,437

See accompanying notes to consolidated financial statements.

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ATMOS ENERGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Year Ended September 30, 2020			
	Distribution	Pipeline and Storage	Eliminations	Consolidated
	(In thousands)			
Operating revenues from external parties	$ 2,624,251	$ 196,886	$ —	$ 2,821,137
Intersegment revenues	2,742	412,453	(415,195)	—
Total operating revenues	2,626,993	609,339	(415,195)	2,821,137
Purchased gas cost	1,071,227	1,548	(413,921)	658,854
Operation and maintenance expense	472,760	158,115	(1,274)	629,601
Depreciation and amortization expense	309,582	120,246	—	429,828
Taxes, other than income	245,181	33,574	—	278,755
Operating income	528,243	295,856	—	824,099
Other non-operating income (expense)	(1,265)	8,436	—	7,171
Interest charges	39,634	44,840	—	84,474
Income before income taxes	487,344	259,452	—	746,796
Income tax expense	91,680	53,673	—	145,353
Net income	$ 395,664	$ 205,779	$ —	$ 601,443
Capital expenditures	$ 1,466,631	$ 469,045	$ —	$ 1,935,676

The following table summarizes our revenues from external parties, excluding intersegment revenues, by products and services for the fiscal years ended September 30.

	2022	2021	2020
	(In thousands)		
Distribution revenues:			
Gas sales revenues:			
Residential	$ 2,492,116	$ 2,117,272	$ 1,717,070
Commercial	1,126,189	838,382	654,963
Industrial	224,632	113,171	89,641
Public authority and other	66,956	50,369	42,007
Total gas sales revenues	3,909,893	3,119,194	2,503,681
Transportation revenues	110,905	105,554	97,441
Other gas revenues	11,138	14,005	23,129
Total distribution revenues	4,031,936	3,238,753	2,624,251
Pipeline and storage revenues	169,726	168,737	196,886
Total operating revenues	$ 4,201,662	$ 3,407,490	$ 2,821,137

Balance sheet information at September 30, 2022 and 2021 by segment is presented in the following tables.

	September 30, 2022			
	Distribution	Pipeline and Storage	Eliminations	Consolidated
	(In thousands)			
Property, plant and equipment, net	$ 12,723,532	$ 4,516,707	$ —	$ 17,240,239
Total assets	$ 21,424,586	$ 4,797,206	$ (4,028,803)	$ 22,192,989

Selected Operating Information - The following tables set forth certain selected operating information for the periods indicated:

(in thousands)	Three Months Ended September 30, 2022				2021				Variances 2022 vs. 2021 Increase (Decrease)			
Average Number of Customers	**OK**	**KS**	**TX**	**Total**	**OK**	**KS**	**TX**	**Total**	**OK**	**KS**	**TX**	**Total**
Residential	826	587	655	2,068	820	588	650	2,058	6	(1)	5	10
Commercial and industrial	76	50	35	161	75	50	34	159	1	—	1	2
Other	—	—	3	3	—	—	3	3	—	—	—	—
Transportation	5	6	1	12	5	6	1	12	—	—	—	—
Total customers	907	643	694	2,244	900	644	688	2,232	7	(1)	6	12

(in thousands)	Nine Months Ended September 30, 2022				2021				Variances 2022 vs. 2021 Increase (Decrease)			
Average Number of Customers	**OK**	**KS**	**TX**	**Total**	**OK**	**KS**	**TX**	**Total**	**OK**	**KS**	**TX**	**Total**
Residential	831	592	656	2,079	824	592	649	2,065	7	—	7	14
Commercial and industrial	77	51	35	163	76	50	35	161	1	1	—	2
Other	—	—	3	3	—	—	3	3	—	—	—	—
Transportation	5	6	1	12	5	6	1	12	—	—	—	—
Total customers	913	649	695	2,257	905	648	688	2,241	8	1	7	16

The increase in the average number of customers for the periods presented is due primarily to the connection of new customers resulting from the extension and expansion of our system in our service areas. For the three months ended September 30, 2022, our average customer count includes approximately 7,200 new customer connections during the period compared to approximately 5,600 for the same period last year. For the nine months ended September 30, 2022, our average customer count includes approximately 19,600 new customer connections during the period compared to approximately 16,900 for the same period last year. For the year ended December 31, 2021, our average customer count included approximately 24,900 new customer connections.

The following table reflects total volumes delivered, excluding the effects of WNA mechanisms on sales volumes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Volumes *(MMcf)*	**2022**	**2021**	**2022**	**2021**
Natural gas sales				
Residential	7,496	6,760	81,936	84,541
Commercial and industrial	4,261	3,539	29,818	27,645
Other	93	270	1,768	1,772
Total sales volumes delivered	11,850	10,569	113,522	113,958
Transportation	50,738	57,647	171,201	174,423
Total volumes delivered	62,588	68,216	284,723	288,381

The impact of weather on residential and commercial natural gas sales is mitigated by WNA mechanisms in all jurisdictions.

ONE Gas, Inc.
CONSOLIDATED BALANCE SHEETS

(Unaudited)	September 30, 2022	December 31, 2021
Assets	*(Thousands of dollars)*	
Property, plant and equipment		
Property, plant and equipment	$ 7,647,792	$ 7,274,268
Accumulated depreciation and amortization	2,172,271	2,083,433
Net property, plant and equipment	5,475,521	5,190,835
Current assets		
Cash and cash equivalents	10,366	8,852
Accounts receivable, net	192,741	341,756
Materials and supplies	66,966	54,892
Natural gas in storage	343,377	179,646
Regulatory assets	316,131	1,611,676
Other current assets	28,845	27,742
Total current assets	958,426	2,224,564
Goodwill and other assets		
Regulatory assets	624,484	724,862
Goodwill	157,953	157,953
Other assets	105,125	103,906
Total goodwill and other assets	887,562	986,721
Total assets	$ 7,321,509	$ 8,402,120

See accompanying Notes to Consolidated Financial Statements.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021.
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.

Commission file number 001-36108

ONE Gas, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma	**46-3561936**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
15 East Fifth Street **Tulsa, OK**	**74103**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(918) 947-7000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of exchange on which registered**
Common Stock, par value $0.01 per share	OGS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the equity securities held by nonaffiliates based on the closing trade price of the registrant on June 30, 2021, was $3.8 billion.

On February 24, 2022, we had 53,633,445 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the definitive proxy statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held May 26, 2022, are incorporated by reference in Part III.

ONE Gas, Inc.
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31,		
	2021	**2020**	**2019**
	(Thousands of dollars, except per share amounts)		
Total revenues	**$ 1,808,597**	$ 1,530,268	$ 1,652,730
Cost of natural gas	**775,006**	537,445	687,974
Operating expenses			
Operations and maintenance	**449,676**	431,115	429,126
Depreciation and amortization	**207,233**	194,881	180,395
General taxes	**66,424**	63,311	59,977
Total operating expenses	**723,333**	689,307	669,498
Operating income	**310,258**	303,516	295,258
Other expense, net	**(3,207)**	(3,020)	(2,976)
Interest expense, net	**(60,301)**	(62,505)	(62,681)
Income before income taxes	**246,750**	237,991	229,601
Income taxes	**(40,316)**	(41,579)	(42,852)
Net income	**$ 206,434**	$ 196,412	$ 186,749
Earnings per share			
Basic	**$ 3.85**	$ 3.70	$ 3.53
Diluted	**$ 3.85**	$ 3.68	$ 3.51
Average shares (*thousands*)			
Basic	**53,575**	53,133	52,895
Diluted	**53,674**	53,370	53,240
Dividends declared per share of stock	**$ 2.32**	$ 2.16	$ 2.00

See accompanying Notes to Consolidated Financial Statements.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number	Registrant, State or Other Jurisdiction of Incorporation or Organization Address of Principal Executive Offices, Zip Code and Telephone Number	I.R.S. Employer Identification No.
1-31447	**CenterPoint Energy, Inc.** (a Texas corporation) 1111 Louisiana Houston, Texas 77002 (713) 207-1111	74-0694415
1-3187	**CenterPoint Energy Houston Electric, LLC** (a Texas limited liability company) 1111 Louisiana Houston, Texas 77002 (713) 207-1111	22-3865106
1-13265	**CenterPoint Energy Resources Corp.** (a Delaware corporation) 1111 Louisiana Houston, Texas 77002 (713) 207-1111	76-0511406

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading symbol(s)	Name of each exchange on which registered
CenterPoint Energy, Inc.	Common Stock, $0.01 par value	CNP	New York Stock Exchange
			Chicago Stock Exchange
CenterPoint Energy Houston Electric, LLC	6.95% General Mortgage Bonds due 2033	n/a	New York Stock Exchange
CenterPoint Energy Resources Corp.	6.625% Senior Notes due 2037	n/a	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

CenterPoint Energy, Inc.	Yes ☑	No ☐
CenterPoint Energy Houston Electric, LLC	Yes ☑	No ☐
CenterPoint Energy Resources Corp.	Yes ☑	No ☐

cash accounts are not available for withdrawal until the maturity of the bonds and are not included in cash and cash equivalents. For more information on restricted cash see Note 19.

(s) Preferred Stock and Dividends

Preferred stock is evaluated to determine balance sheet classification, and all conversion and redemption features are evaluated for bifurcation treatment. Proceeds received net of issuance costs are recognized on the settlement date. Cash dividends become a liability once declared. Income available to common stockholders is computed by deducting from net income the dividends accumulated and earned during the period on cumulative preferred stock.

(t) Purchase Accounting

The Registrants evaluate acquisitions to determine when a set of acquired activities and assets represent a business. When control of a business is obtained, the Registrants apply the acquisition method of accounting and record the assets acquired, liabilities assumed and any non-controlling interest obtained based on fair value at the acquisition date. The excess of the fair value of purchase consideration over the fair value of the net assets acquired is recorded as goodwill. The results of operations of the acquired business are included in the Registrants' respective Statements of Consolidated Income beginning on the date of the acquisition.

(u) New Accounting Pronouncements

Management believes that other recently adopted and recently issued accounting standards that are not yet effective will not have a material impact on the Registrants' financial position, results of operations or cash flows upon adoption.

(3) Property, Plant and Equipment

(a) Property, Plant and Equipment

Property, plant and equipment includes the following:

		December 31, 2021			December 31, 2020		
	Weighted Average Useful Lives	Property, Plant and Equipment, Gross	Accumulated Depreciation & Amortization	Property, Plant and Equipment, Net	Property, Plant and Equipment, Gross	Accumulated Depreciation & Amortization	Property, Plant and Equipment, Net
	(in years)	(in millions)					
CenterPoint Energy							
Electric transmission and distribution	36	$ 17,156	$ 4,658	$ 12,498	$ 15,225	$ 4,785	$ 10,440
Electric generation (1)	26	1,807	1,179	628	1,922	754	1,168
Natural gas distribution	30	13,578	3,981	9,597	14,022	4,019	10,003
Finance ROU asset mobile generation	7.5	179	—	179	—	—	—
Other property	16	953	371	582	1,345	594	751
Total		$ 33,673	$ 10,189	$ 23,484	$ 32,514	$ 10,152	$ 22,362
Houston Electric							
Electric transmission and distribution	38	$ 13,321	$ 3,502	$ 9,819	$ 11,911	$ 3,396	$ 8,515
Finance ROU asset mobile generation	7.5	179	—	179	—	—	—
Other property	19	1,773	568	1,205	1,682	534	1,148
Total		$ 15,273	$ 4,070	$ 11,203	$ 13,593	$ 3,930	$ 9,663
CERC							
Natural gas distribution	29	$ 7,833	$ 2,093	$ 5,740	$ 8,928	$ 2,392	$ 6,536
Other property	19	45	22	23	44	22	22
Total		$ 7,878	$ 2,115	$ 5,763	$ 8,972	$ 2,414	$ 6,558

(1) SIGECO and AGC own a 300 MW unit at the Warrick Power Plant (Warrick Unit 4) as tenants in common. SIGECO's share of the cost of this unit as of December 31, 2021, is $196 million with accumulated depreciation totaling $154 million. AGC and SIGECO share equally in the cost of operation and output of the unit. SIGECO's share

Merger with Vectren. On the Merger Date, pursuant to the Merger Agreement, CenterPoint Energy consummated the previously announced Merger and acquired Vectren for approximately $6 billion in cash. Each share of Vectren common stock issued and outstanding immediately prior to the closing was canceled and converted into the right to receive $72.00 in cash per share, without interest. At the closing, each stock unit payable in Vectren common stock or whose value was determined with reference to the value of Vectren common stock, whether vested or unvested, was canceled with cash consideration paid in accordance with the terms of the Merger Agreement. These amounts did not include a stub period cash dividend of $0.41145 per share, which was declared, with CenterPoint Energy's consent, by Vectren's board of directors on January 16, 2019, and paid to Vectren stockholders as of the Merger Date.

Pursuant to the Merger Agreement and immediately subsequent to the close of the Merger, CenterPoint Energy cash settled $78 million in outstanding share-based awards issued prior to the Merger Date by Vectren to its employees. As a result of the Merger, CenterPoint Energy assumed a liability for these share-based awards of $41 million and recorded an incremental cost of $37 million in Operation and maintenance expenses on its Statements of Consolidated Income during the year ended December 31, 2019 for the accelerated vesting of the awards in accordance with the Merger Agreement.

Subsequent to the close of the Merger, CenterPoint Energy recognized severance totaling $61 million to employees terminated immediately subsequent to the Merger close, inclusive of change of control severance payments to executives of Vectren under existing agreements, and which is included in Operation and maintenance expenses on its Statements of Consolidated Income during the year ended December 31, 2019. Total severance cost for the year ended December 31, 2019 was $102 million.

Amortization expense related to the operation and maintenance agreements and construction backlog was $24 million in 2019, and is included in Non-utility cost of revenues, including natural gas on CenterPoint Energy's Statements of Consolidated Income. Amortization expense related to customer relationships and trade names was $16 million in 2019 and is included in Depreciation and amortization expense on CenterPoint Energy's Statements of Consolidated Income.

The results of operations for Vectren included in CenterPoint Energy's Consolidated Financial Statements from the Merger Date for the year ended December 31, 2019, reflecting results included in both continuing operations and discontinued operations, are as follows:

	(in millions)
Operating revenues	$ 2,729
Net income	190

CenterPoint Energy incurred integration costs in connection with the Merger of $83 million for the year ended December 31, 2019, which were included in Operation and maintenance expenses in CenterPoint Energy's Statements of Consolidated Income.

(5) Revenue Recognition

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration to which the Registrants expect to be entitled to receive in exchange for these goods or services.

The following tables disaggregate revenues by reportable segment and major source and exclude operating revenues from the Energy Services and Infrastructure Services Disposal Groups, which are reflected as discontinued operations prior to the date of closing of each transaction. See Note 4 for further information.

CenterPoint Energy

	Year Ended December 31, 2021			
	Electric	Natural Gas	Corporate and Other	Total
		(in millions)		
Revenue from contracts	$ 3,726	$ 4,281	$ 249	$ 8,256
Other (1)	37	55	4	96
Total revenues	$ 3,763	$ 4,336	$ 253	$ 8,352

	Year Ended December 31, 2020			
	Electric	Natural Gas	Corporate and Other	Total
	(in millions)			
Revenue from contracts	$ 3,451	$ 3,586	$ 313	$ 7,350
Other (1)	19	45	4	68
Total revenues	$ 3,470	$ 3,631	$ 317	$ 7,418

	Year Ended December 31, 2019			
	Electric (2)	Natural Gas (2)	Corporate and Other (2)	Total
	(in millions)			
Revenue from contracts	$ 3,507	$ 3,714	$ 290	$ 7,511
Other (1)	12	36	5	53
Total revenues	$ 3,519	$ 3,750	$ 295	$ 7,564

(1) Primarily consists of income from ARPs and leases. ARPs are contracts between the utility and its regulators, not between the utility and a customer. The Registrants recognize ARP revenue as other revenues when the regulator-specified conditions for recognition have been met. Upon recovery of ARP revenue through incorporation in rates charged for utility service to customers, ARP revenue is reversed and recorded as revenue from contracts with customers. The recognition of ARP revenues and the reversal of ARP revenues upon recovery through rates charged for utility service may not occur in the same period. Total lease income was $7 million for the year ended December 31, 2021 and $6 million for each of the years ended December 31, 2020 and 2019.

(2) Reflects revenues from Vectren subsidiaries for the period from February 1, 2019 to December 31, 2019.

Houston Electric

	Year Ended December 31,		
	2021	2020	2019
	(in millions)		
Revenue from contracts	$ 3,117	$ 2,896	$ 2,984
Other (1)	17	15	6
Total revenues	$ 3,134	$ 2,911	$ 2,990

(1) Primarily consists of income from ARPs and leases. ARPs are contracts between the utility and its regulators, not between the utility and a customer. The Regis rants recognize ARP revenue as other revenues when the regulator-specified conditions for recognition have been met. Upon recovery of ARP revenue through incorporation in rates charged for utility service to customers, ARP revenue is reversed and recorded as revenue from contracts with customers. The recognition of ARP revenues and the reversal of ARP revenues upon recovery through rates charged for utility service may not occur in the same period. Lease income was not significant for the years ended December 31, 2021, 2020, and 2019.

CERC

	Year Ended December 31,		
	2021	2020	2019
	(in millions)		
Revenue from contracts	$ 3,210	$ 2,714	$ 2,979
Other (1)	38	49	39
Total revenues	$ 3,248	$ 2,763	$ 3,018

(1) Primarily consists of income from ARPs and leases. ARPs are contracts between the utility and its regulators, not between the utility and a customer. The Registrants recognize ARP revenue as other revenues when the regulator-specified conditions for recognition have been met. Upon recovery of ARP revenue through incorporation in rates charged for utility service to customers, ARP revenue is reversed and recorded as revenue from contracts with

customers. The recognition of ARP revenues and the reversal of ARP revenues upon recovery through rates charged for utility service may not occur in the same period. Lease income was $3 million, $2 million and less than $1 million, respectively, for the years ended December 31, 2021, 2020 and 2019.

Revenues from Contracts with Customers

Electric (CenterPoint Energy and Houston Electric). Houston Electric distributes electricity to customers over time and customers consume the electricity when delivered. Indiana Electric generates, distributes and transmits electricity to customers over time, and customers consume the electricity when delivered. Revenue, consisting of both volumetric and fixed tariff rates set by state regulators, such as the PUCT and the IURC, is recognized as electricity is delivered and represents amounts both billed and unbilled. Discretionary services requested by customers are provided at a point in time with control transferring upon the completion of the service. Revenue for discretionary services provided by Houston Electric is recognized upon completion of service based on the tariff rates set by the PUCT. Payments for electricity distribution and discretionary services are aggregated and received on a monthly basis. Houston Electric performs transmission services over time as a stand-ready obligation to provide a reliable network of transmission systems. Revenue is recognized upon time elapsed, and the monthly tariff rate set by the regulator. Payments are received on a monthly basis. Indiana Electric customers are billed monthly and payment terms, set by the regulator, require payment within a month of billing.

Natural Gas (CenterPoint Energy and CERC). CenterPoint Energy and CERC distribute and transport natural gas to customers over time, and customers consume the natural gas when delivered. Revenue, consisting of both volumetric and fixed tariff rates set by the state governing agency for that service area, is recognized as natural gas is delivered and represents amounts both billed and unbilled. Discretionary services requested by the customer are satisfied at a point in time and revenue is recognized upon completion of service and the tariff rates set by the applicable state regulator. Payments of natural gas distribution, transportation and discretionary services are aggregated and received on a monthly basis.

Contract Balances. When the timing of delivery of service is different from the timing of the payments made by customers and when the right to consideration is conditioned on something other than the passage of time, the Registrants recognize either a contract asset (performance precedes billing) or a contract liability (customer payment precedes performance). Those customers that prepay are represented by contract liabilities until the performance obligations are satisfied. The Registrants' contract assets are included in Accrued unbilled revenues in their Consolidated Balance Sheets. As of December 31, 2021, CenterPoint Energy's contract assets primarily relate to Energy Systems Group contracts where revenue is recognized using the input method. The Registrants' contract liabilities are included in Accounts payable and Other current liabilities in their Consolidated Balance Sheets. On an aggregate basis as of December 31, 2021, CenterPoint Energy's contract liabilities primarily relate to Energy Systems Group contracts where revenue is recognized using the input method.

The opening and closing balances of accounts receivable, other accrued unbilled revenue, contract assets and contract liabilities from contracts with customers are as follows:

CenterPoint Energy

	Accounts Receivable	Other Accrued Unbilled Revenues	Contract Assets	Contract Liabilities
		(in millions)		
Opening balance as of December 31, 2020	$ 604	$ 505	$ 27	$ 18
Closing balance as of December 31, 2021	627	513	15	16
Increase	$ 23	$ 8	$ (12)	$ (2)

The amount of revenue recognized in the year ended December 31, 2021 that was included in the opening contract liability was $17 million. The difference between the opening and closing balances of the contract liabilities primarily results from the timing difference between CenterPoint Energy's performance and the customer's payment.

Seasonality

Indiana Electric's revenues are primarily derived from rates that it collects from customers in its service territory based on the amount of electricity it delivers. Indiana Electric's revenues and results of operations are subject to seasonality, weather conditions and other changes in electricity usage, with revenues generally being higher during the warmer months when more electricity is used for cooling purposes, and during the cooler months when more electricity is used for heating purposes.

Natural Gas (CenterPoint Energy and CERC)

CenterPoint Energy's and CERC's Natural Gas engage in regulated intrastate natural gas sales and natural gas transportation and storage for residential, commercial, industrial and transportation customers. See the detail of customers by state below. CenterPoint Energy's and CERC's Natural Gas provide permanent pipeline connections through interconnects with various interstate and intrastate pipeline companies through CEIP. CenterPoint Energy's and CERC's Natural Gas also provided services in Minnesota consisting of residential appliance repair and maintenance services along with HVAC equipment sales and home repair protection plans to natural gas customers in Arkansas, Indiana, Mississippi, Ohio, Oklahoma and Texas through a third party as of December 31, 2021.

Upon consummation of the Merger, CenterPoint Energy added the legacy natural gas utility services of Vectren, which includes the natural gas utility operations of Indiana Gas, SIGECO and VEDO and provides natural gas distribution and transportation services to nearly two-thirds of Indiana and west central Ohio. The Indiana and Ohio service areas contain diversified manufacturing and agriculture-related enterprises.

For information regarding the properties of the Natural Gas reportable segment, please read "Properties — Natural Gas (CenterPoint Energy and CERC)" in Item 2 of this report, which information is incorporated herein by reference.

Customers

In 2021, approximately 36% and 40% of CenterPoint Energy's and CERC's Natural Gas total throughput was to residential customers and approximately 64% and 60% was to commercial and industrial and transportation customers, respectively.

The table below reflects the number of CenterPoint Energy's and CERC's Natural Gas customers by state as of December 31, 2021:

	Residential	Commercial/ Industrial/ Transportation	Total Customers
Arkansas	376,934	47,663	424,597
Louisiana	230,362	16,183	246,545
Minnesota	829,869	71,679	901,548
Mississippi	120,993	13,029	134,022
Oklahoma	88,787	10,655	99,442
Texas	1,736,874	105,634	1,842,508
Total CERC Natural Gas	3,383,819	264,843	3,648,662
Indiana	683,412	65,234	748,646
Ohio	305,197	24,525	329,722
Total CenterPoint Energy Natural Gas	4,372,428	354,602	4,727,030

The largest metropolitan areas served in each state were Houston, Texas; Minneapolis, Minnesota; Little Rock, Arkansas; Shreveport, Louisiana; Biloxi, Mississippi; Lawton, Oklahoma; Evansville, Indiana; and Dayton, Ohio.

Seasonality

The demand for natural gas sales to residential customers and natural gas sales and transportation for commercial and industrial customers is seasonal and affected by variations in weather conditions. In 2021, approximately 68% of CenterPoint

TABLE 11-7
COMPOSITE BALANCE SHEET ACCOUNTS
INVESTOR-OWNED GAS UTILITY INDUSTRY DISTRIBUTION COMPANIES
2000-2021[a]
(Millions)

	2000	2005	2010	2015	2020	2021
ASSETS						
TOTAL GAS UTILITY PLANT	$63,008	$74,493	$96,271	$119,233	$188,641	$199,315
Less Accumulated. Prov. for Depreciation and Amortization	22,753	27,920	36,648	39,654	53,712	55,146
Net Gas Utility Plant (Total)	40,255	46,573	59,624	79,579	134,930	144,169
Gas Stored Underground (Non-current)	181	203	257	164	245	287
Investment and Fund Accounts	1,671	5,496	2,150	5,837	6,573	6,376
Current and Accrued Assets	13,716	20,661	16,373	10,870	14,171	17,227
Deferred Debits	5,734	10,116	15,276	17,991	29,651	33,751
TOTAL ASSETS	**61,558**	**83,049**	**93,680**	**114,441**	**185,570**	**201,810**
LIABILITIES						
Common Stock	2,831	4,386	5,369	6,419	6,602	6,510
Retained Earnings	7,455	10,760	11,824	16,290	29,340	27,146
Other Paid in Capital	8,255	9,967	12,188	13,587	35,457	39,395
TOTAL COMMON EQUITY	18,541	25,113	29,381	36,296	71,398	73,052
Preferred Stock	337	42	472	408	25	25
TOTAL CAPITAL STOCK	18,878	25,155	29,853	36,704	71,424	73,076
Bonds	4,995	6,322	6,201	7,566	17,343	17,498
Debentures	4,949	3,060	1,975	4,639	6,191	5,990
Other Long-Term Debt	5,450	10,015	11,941	14,426	28,843	32,925
TOTAL LONG-TERM DEBT	15,393	19,397	20,118	26,631	52,377	56,413
TOTAL CAPITALIZATION	34,375	44,552	49,971	63,335	123,800	129,489
Current and Accrued Liabilities	19,038	25,673	20,527	19,680	24,786	33,317
Deferred Credits	2,256	3,076	5,790	8,296	10,939	9,122
Non-Current Liabilities[b]	253	1,949	2,775	3,008	4,740	3,888
Contributions in Aid of Construction	127	360	2,035	198	521	362
Accumulated Deferred Income Taxes[c]	5,519	7,466	12,691	20,079	20,641	22,323
TOTAL LIABILITIES	**61,558**	**83,049**	**93,680**	**114,441**	**185,570**	**201,810**

[a]During 1997 AGA revised the database used to develop this financial data table, which identifies companies by type (e.g., distribution, integrated or transmission). In particular, company reclassification from integrated to distribution type has resulted in numerous additions to the distribution company sample. Company types are defined in the glossary of this publication.
[b]Formerly called "Operating Reserves".
[c]Includes "Reserves for Deferred Income Taxes".
Note: Data are not directly comparable from year to year due to acquisitions and mergers.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-10042

Atmos Energy Corporation

(Exact name of registrant as specified in its charter)

Texas and Virginia	**75-1743247**
(State or other jurisdiction of incorporation or organization)	*(IRS employer identification no.)*
1800 Three Lincoln Centre **5430 LBJ Freeway** **Dallas, Texas**	**75240**
(Address of principal executive offices)	*(Zip code)*

Registrant's telephone number, including area code:
(972) 934-9227

Securities registered pursuant to Section 12(b) of the Act:

Table of each class	Trading Symbol	Name of each exchange on which registered
Common stock No Par Value	ATO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the common voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, March 31, 2022, was $16,491,263,629.

As of November 7, 2022, the registrant had 140,900,576 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement to be filed for the Annual Meeting of Shareholders on February 8, 2023 are incorporated by reference into Part III of this report.

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ATMOS ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS

	September 30	
	2022	2021
	(In thousands, except share data)	
ASSETS		
Property, plant and equipment	$ 19,402,271	$ 17,258,547
Construction in progress	835,868	626,551
	20,238,139	17,885,098
Less accumulated depreciation and amortization	2,997,900	2,821,128
Net property, plant and equipment	17,240,239	15,063,970
Current assets		
Cash and cash equivalents	51,554	116,723
Accounts receivable, less allowance for uncollectible accounts of $49,993 in 2022 and $64,471 in 2021	363,708	342,967
Gas stored underground	357,941	178,116
Other current assets (See Note 9)	2,274,490	2,200,909
Total current assets	3,047,693	2,838,715
Goodwill	731,257	731,257
Deferred charges and other assets (See Note 9)	1,173,800	974,720
	$ 22,192,989	$ 19,608,662
CAPITALIZATION AND LIABILITIES		
Shareholders' equity		
Common stock, no par value (stated at $0.005 per share); 200,000,000 shares authorized; issued and outstanding: 2022 — 140,896,598 shares; 2021 — 132,419,754 shares	$ 704	$ 662
Additional paid-in capital	5,838,118	5,023,751
Accumulated other comprehensive income	369,112	69,803
Retained earnings	3,211,157	2,812,673
Shareholders' equity	9,419,091	7,906,889
Long-term debt	5,760,647	4,930,205
Total capitalization	15,179,738	12,837,094
Commitments and contingencies (See Note 13)		
Current liabilities		
Accounts payable and accrued liabilities	496,019	423,222
Other current liabilities	720,157	686,681
Short-term debt	184,967	—
Current maturities of long-term debt	2,201,457	2,400,452
Total current liabilities	3,602,600	3,510,355
Deferred income taxes	1,999,505	1,705,809
Regulatory excess deferred taxes (See Note 14)	385,213	549,227
Regulatory cost of removal obligation	487,631	468,688
Deferred credits and other liabilities	538,302	537,489
	$ 22,192,989	$ 19,608,662

See accompanying notes to consolidated financial statements.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Fiscal Year Ended: December 31, 2022**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commissio.1 File Number: 001-11590

CHESAPEAKE UTILITIES CORPORATION

(Exact name of registrant as specified in its charter)

State of Delaware	51-0064146
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

500 Energy Lane, Dover, Delaware 19901
(Address of principal executive offices, including zip code)

302-734-6799
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock—par value per share $0.4867	CPK	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has bee.1 subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interr :tive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

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Chesapeake Utilities Corporation and Subsidiaries

Consolidated Balance Sheets

Capitalization and Liabilities *(in thousands, except shares and per share data)*	As of December 31, 2022	2021
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	$ —	$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	8,635	8,593
Additional paid-in capital	380,036	371,162
Retained earnings	445,509	393,072
Accumulated other comprehensive income (loss)	(1,379)	1,303
Deferred compensation obligation	7,060	7,240
Treasury stock	(7,060)	(7,240)
Total stockholders' equity	832,801	774,130
Long-term debt, net of current maturities	578,388	549,903
Total capitalization	1,411,189	1,324,033
Current Liabilities		
Current portion of long-term debt	21,483	17,962
Short-term borrowing	202,157	221,634
Accounts payable	61,496	52,628
Customer deposits and refunds	37,152	36,488
Accrued interest	3,349	2,775
Dividends payable	9,492	8,466
Accrued compensation	14,660	15,505
Regulatory liabilities	5,031	2,312
Derivative liabilities, at fair value	585	704
Other accrued liabilities	13,618	17,920
Total current liabilities	369,023	376,394
Deferred Credits and Other Liabilities		
Deferred income taxes	256,167	233,550
Regulatory liabilities	142,989	142,488
Environmental liabilities	3,272	3,538
Other pension and benefit costs	16,965	24,120
Derivative liabilities at fair value	1,630	39
Operating lease - liabilities	12,392	8,571
Deferred investment tax credits and other liabilities	1,410	2,136
Total deferred credits and other liabilities	434,825	414,442
Environmental and other commitments and contingencies (Notes 19 and 20)		
Total Capitalization and Liabilities	$ 2,215,037	$ 2,114,869

The accompanying notes are an integral part of the financial statements.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2022
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 001-08359

NEW JERSEY RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

New Jersey	22-2376465
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1415 Wyckoff Road, Wall, New Jersey 07719	(732) 938-1000
(Address of principal executive offices)	(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock - $2.50 Par Value	NJR	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's common stock held by non-affiliates was $4,388,979,332 based on the closing price of $45.86 per share on March 31, 2022, as reported on the New York Stock Exchange.

The number of shares outstanding of $2.50 par value common stock as of November 14, 2022 was 96,386,496.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Shareowners (Proxy Statement) to be held on January 25, 2023, are incorporated by reference into Part I and Part III of this report.

New Jersey Resources Corporation
Part II
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (Continued)

10-K

CAPITALIZATION AND LIABILITIES

(Thousands, except share data)

September 30,	2022	2021
CAPITALIZATION		
Common stock, $2.50 par value; authorized 150,000,000 shares; outstanding shares September 30, 2022 — 96,249,859; September 30, 2021 — 95,709,662	$ 241,616	$ 240,644
Premium on common stock	519,697	502,584
Accumulated other comprehensive loss, net of tax	(4,826)	(34,528)
Treasury stock at cost and other; shares September 30, 2022 — 611,045; September 30, 2021 — 762,313	(6,805)	(12,448)
Retained earnings	1,067,528	934,610
Common stock equity	1,817,210	1,630,862
Long-term debt	2,485,402	2,162,164
Total capitalization	4,302,612	3,793,026
CURRENT LIABILITIES		
Current maturities of long-term debt	75,069	72,840
Short-term debt	423,950	377,300
Natural gas purchases payable	235,049	168,697
Natural gas purchases payable to related parties	851	861
Deferred revenue	35,547	1,745
Accounts payable and other	156,580	223,497
Dividends payable	37,534	34,768
Accrued taxes	5,130	3,356
Regulatory liabilities	31,090	28,007
New Jersey Clean Energy Program	15,697	16,308
Derivatives, at fair value	49,848	87,145
Operating lease liabilities	4,562	4,300
Customers' credit balances and deposits	33,246	32,586
Total current liabilities	1,104,153	1,051,410
NONCURRENT LIABILITIES		
Deferred income taxes	238,928	163,530
Deferred investment tax credits	2,710	3,010
Deferred revenue	753	847
Derivatives, at fair value	14,191	13,497
Manufactured gas plant remediation	127,060	135,012
Postemployment employee benefit liability	82,867	169,267
Regulatory liabilities	185,634	193,051
Operating lease liabilities	138,382	141,363
Asset retirement obligation	55,035	46,306
Other noncurrent liabilities	9,091	11,959
Total noncurrent liabilities	854,651	877,842
Commitments and contingent liabilities (Note 15)		
Total capitalization and liabilities	$ 6,261,416	$ 5,722,278

See Notes to Consolidated Financial Statements

New Jersey Resources Corporation
Part II

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (Continued)

8. EARNINGS PER SHARE

The following table presents the calculation of the Company's basic and diluted earnings per share for the fiscal years ended September 30:

(Thousands, except per share amounts)	**2022**	2021	2020
Net income, as reported	**$ 274,922**	$ 117,890	$ 163,007
Basic earnings per share			
Weighted average shares of common stock outstanding-basic	**96,100**	96,227	94,798
Basic earnings per common share	**$2.86**	$1.23	$1.72
Diluted earnings per share			
Weighted average shares of common stock outstanding-basic	**96,100**	96,227	94,798
Incremental shares [1]	**388**	333	305
Weighted average shares of common stock outstanding-diluted	**96,488**	96,560	95,103
Diluted earnings per common share [2]	**$2.85**	$1.22	$1.71

(1) Incremental shares consist primarily of unvested stock awards and performance units.

(2) There were anti-dilutive shares of 74,000 excluded from the calculation of diluted earnings per share related to the equity forward sale agreement for fiscal 2020. There were no anti-dilutive shares excluded from the calculation of diluted earnings per share for fiscal 2022 and 2021.

9. DEBT

NJNG and NJR finance working capital requirements and capital expenditures through various short-term debt and long-term financing arrangements, including a commercial paper program and committed unsecured credit facilities.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**

OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**

OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 001-16189

NiSource Inc.
(Exact name of registrant as specified in its charter)

DE	35-2108964
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
801 East 86th Avenue Merrillville, IN	46410
(Address of principal executive offices)	(Zip Code)

(877) 647-5990
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	NI	NYSE
Depositary Shares, each representing a 1/1,000th ownership interest in a share of 6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, liquidation preference $25,000 per share and a 1/1,000th ownership interest in a share of Series B-1 Preferred Stock, par value $0.01 per share, liquidation preference $0.01 per share	NI PR B	NYSE
Series A Corporate Units	NIMC	NYSE

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated Filer ☐ Emerging Growth Company ☐ Non-accelerated Filer ☐ Smaller Reporting Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrants included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240. 10D-1(b). ☐

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (continued)

NiSource Inc.
CONSOLIDATED BALANCE SHEETS

(in millions, except share amounts)	December 31, 2022	December 31, 2021
CAPITALIZATION AND LIABILITIES		
Capitalization		
Stockholders' Equity		
Common stock - $0.01 par value, 600,000,000 shares authorized; 412,142,602 and 405,303,023 shares outstanding, respectively	$ 4.2	$ 4.1
Preferred stock - $0.01 par value, 20,000,000 shares authorized; 1,302,500 and 1,302,500 shares outstanding, respectively	1,546.5	1,546.5
Treasury stock	(99.9)	(99.9)
Additional paid-in capital	7,375.3	7,204.3
Retained deficit	(1,213.6)	(1,580.9)
Accumulated other comprehensive loss	(37.1)	(126.8)
Total NiSource Stockholders' Equity	7,575.4	6,947.3
Noncontrolling interest in consolidated subsidiaries	326.4	325.6
Total Stockholders' Equity	7,901.8	7,272.9
Long-term debt, excluding amounts due within one year	9,523.6	9,183.4
Total Capitalization	17,425.4	16,456.3
Current Liabilities		
Current portion of long-term debt	30.0	58.1
Short-term borrowings	1,761.9	560.0
Accounts payable	899.5	697.8
Customer deposits and credits	324.7	237.9
Taxes accrued	246.2	277.1
Interest accrued	138.4	105.5
Exchange gas payable	147.6	107.7
Regulatory liabilities	236.8	137.4
Accrued compensation and employee benefits	167.5	182.7
Obligations to renewable generation asset developer	347.2	—
Other accruals	360.7	382.0
Total Current Liabilities[1]	4,660.5	2,746.2
Other Liabilities		
Deferred income taxes	1,854.5	1,659.4
Accrued liability for postretirement and postemployment benefits	245.5	292.5
Regulatory liabilities	1,775.8	1,842.6
Asset retirement obligations	478.1	469.7
Other noncurrent liabilities and deferred credits	296.8	690.2
Total Other Liabilities[1]	4,650.7	4,954.4
Commitments and Contingencies (Refer to Note 19, "Other Commitments and Contingencies")		
Total Capitalization and Liabilities	$ 26,736.6	$ 24,156.9

[1]Includes $128.2 million and $10.0 million in 2022 and 2021, respectively, of current liabilities and $30.6 million and $20.5 million in 2022 and 2021, respectively, of other liabilities of consolidated VIEs that creditors do not have recourse to our general credit. Refer to Note 4, "Variable Interest Entities," for additional information.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2022
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-38681

NW Natural HOLDINGS™

NORTHWEST NATURAL HOLDING COMPANY
(Exact name of registrant as specified in its charter)

Oregon	**82-4710680**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

250 S.W. Taylor Street	**Portland**	**Oregon**	**97204**
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code: **(503) 226-4211**

Commission file number 1-15973

NW Natural®

NORTHWEST NATURAL GAS COMPANY
(Exact name of registrant as specified in its charter)

Oregon	**93-0256722**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

250 S.W. Taylor Street	**Portland**	**Oregon**	**97204**
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code: **(503) 226-4211**

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
Northwest Natural Holding Company	Common Stock	NWN	New York Stock Exchange
Northwest Natural Gas Company	None	None	None

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
NORTHWEST NATURAL HOLDING COMPANY Yes ☒ No ☐ NORTHWEST NATURAL GAS COMPANY Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
NORTHWEST NATURAL HOLDING COMPANY Yes ☐ No ☒ NORTHWEST NATURAL GAS COMPANY Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
NORTHWEST NATURAL HOLDING COMPANY Yes ☒ No ☐ NORTHWEST NATURAL GAS COMPANY Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
NORTHWEST NATURAL HOLDING COMPANY Yes ☒ No ☐ NORTHWEST NATURAL GAS COMPANY Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

NORTHWEST NATURAL HOLDING COMPANY		NORTHWEST NATURAL GAS COMPANY	
Large Accelerated Filer	☒	Large Accelerated Filer	☐
Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☐	Non-accelerated Filer	☒
Smaller Reporting Company	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐	Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.
NORTHWEST NATURAL HOLDING COMPANY Yes ☒ No ☐ NORTHWEST NATURAL GAS COMPANY Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
NORTHWEST NATURAL HOLDING COMPANY Yes ☐ No ☒ NORTHWEST NATURAL GAS COMPANY Yes ☐ No ☒

NORTHWEST NATURAL HOLDING COMPANY
CONSOLIDATED BALANCE SHEETS

In thousands	As of December 31, 2022	2021
Liabilities and equity:		
Current liabilities:		
Short-term debt	$ 258,200	$ 389,500
Current maturities of long-term debt	90,697	345
Accounts payable	180,667	133,486
Taxes accrued	15,625	15,520
Interest accrued	10,169	7,503
Regulatory liabilities	248,582	112,281
Derivative instruments	28,728	10,402
Operating lease liabilities	1,514	1,296
Other current liabilities	64,552	54,432
Total current liabilities	898,734	724,765
Long-term debt	1,246,167	1,044,587
Deferred credits and other non-current liabilities:		
Deferred tax liabilities	366,022	340,231
Regulatory liabilities	689,578	658,332
Pension and other postretirement benefit liabilities	149,143	166,684
Derivative instruments	20,838	412
Operating lease liabilities	78,965	79,468
Other non-current liabilities	123,438	114,979
Total deferred credits and other non-current liabilities	1,427,984	1,360,106
Commitments and contingencies (see Note 16 and Note 17)		
Equity:		
Common stock - no par value; authorized 100,000 shares; issued and outstanding 35,525 and 31,129 at December 31, 2022 and 2021, respectively	805,253	590,771
Retained earnings	376,473	355,779
Accumulated other comprehensive loss	(6,285)	(11,404)
Total equity	1,175,441	935,146
Total liabilities and equity	$ 4,748,326	$ 4,064,604

See Notes to Consolidated Financial Statements

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2022.
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
Commission file number 001-36108

ONE Gas, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma	**46-3561936**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
15 East Fifth Street **Tulsa, OK**	**74103**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(918) 947-7000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of exchange on which registered**
Common Stock, par value $0.01 per share	OGS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the equity securities held by nonaffiliates based on the closing trade price of the registrant on June 30, 2022, was $4.2 billion.

On February 17, 2023, we had 55,350,277 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:
Portions of the definitive proxy statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held May 25, 2023, are incorporated by reference in Part III.

ONE Gas, Inc.
CONSOLIDATED BALANCE SHEETS
(Continued)

	December 31, 2022	December 31, 2021
	(Thousands of dollars)	
Equity and Liabilities		
Equity and long-term debt		
Common stock, $0.01 par value; authorized 250,000,000 shares; issued and outstanding 55,349,954 shares at December 31, 2022, issued and outstanding 53,633,210 shares at December 31, 2021	$ 553	$ 536
Paid-in capital	1,932,714	1,790,362
Retained earnings	651,863	565,161
Accumulated other comprehensive loss	(704)	(6,527)
Total equity	2,584,426	2,349,532
Other long-term debt, excluding current maturities, net of issuance costs	2,352,400	3,683,378
Securitized utility tariff bonds, excluding current maturities, net of issuance costs	309,343	—
Total long-term debt, excluding current maturities, net of issuance costs	2,661,743	3,683,378
Total equity and long-term debt	5,246,169	6,032,910
Current liabilities		
Current maturities of securitized utility tariff bonds	20,716	—
Notes payable	552,000	494,000
Accounts payable	360,493	258,554
Accrued taxes other than income	78,352	67,035
Regulatory liabilities	47,867	8,090
Customer deposits	57,854	62,454
Other current liabilities	72,137	90,360
Total current liabilities	1,189,419	980,493
Deferred credits and other liabilities		
Deferred income taxes	698,456	695,284
Regulatory liabilities	529,441	552,928
Employee benefit obligations	19,587	35,226
Other deferred credits	93,324	105,279
Total deferred credits and other liabilities	1,340,808	1,388,717
Commitments and contingencies		
Total liabilities and equity	$ 7,776,396	$ 8,402,120

See accompanying Notes to Consolidated Financial Statements.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal period ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number	*Exact name of registrant as specified in its charter and principal office address and telephone number*	*State of Incorporation*	*I.R.S. Employer Identification No.*
001-37976	Southwest Gas Holdings, Inc. 8360 S. Durango Dr. Post Office Box 98510 Las Vegas, Nevada 89193-8510 (702) 876-7237	Delaware	81-3881866
1-7850	Southwest Gas Corporation 8360 S. Durango Dr. Post Office Box 98510 Las Vegas, Nevada 89193-8510 (702) 876-7237	California	88-0085720

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Southwest Gas Holdings, Inc. Common Stock, $1 par value	SWX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Southwest Gas Holdings, Inc. **Yes** ☒ **No** ☐

Southwest Gas Corporation **Yes** ☐ **No** ☒

Indicate by check mark if each registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** ☐ **No** ☒

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Southwest Gas Holdings, Inc.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

(Thousands of dollars, except par value)	December 31, 2022	2021
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock, $1 par (authorized – 120,000,000 shares; issued and outstanding – 67,119,143 and 60,422,081 shares)	$ 68,749	$ 62,052
Additional paid-in capital	2,287,183	1,824,216
Accumulated other comprehensive loss, net	(44,242)	(46,761)
Retained earnings	747,069	1,114,313
Total Southwest Gas Holdings, Inc. equity	3,058,759	2,953,820
Redeemable noncontrolling interests	159,349	196,717
Long-term debt, less current maturities	4,403,299	4,115,684
Total capitalization	7,621,407	7,266,221
Commitments and contingencies (Note 10)		
Current liabilities:		
Current maturities of long-term debt	44,557	297,324
Short-term debt	1,542,806	1,909,000
Accounts payable	662,090	353,365
Customer deposits	51,182	59,327
Income taxes payable, net	2,690	6,734
Accrued general taxes	67,094	53,473
Accrued interest	38,556	30,964
Deferred purchased gas costs	—	5,736
Other current liabilities	369,743	396,126
Current liabilities held for sale	644,245	—
Total current liabilities	3,422,963	3,112,049
Deferred income taxes and other credits:		
Deferred income taxes and investment tax credits, net	682,067	768,868
Accumulated removal costs	445,000	480,583
Other deferred credits and other long-term liabilities	1,025,177	1,137,536
Total deferred income taxes and other credits	2,152,244	2,386,987
Total capitalization and liabilities	$13,196,614	$12,765,257

The accompanying notes are an integral part of these statements.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number	Name of Registrant, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification Number
1-16681	**Spire Inc.** 700 Market Street St. Louis, MO 63101 314-342-0500	Missouri	74-2976504
1-1822	**Spire Missouri Inc.** 700 Market Street St. Louis, MO 63101 314-342-0500	Missouri	43-0368139
2-38960	**Spire Alabama Inc.** 605 Richard Arrington Blvd N Birmingham, AL 35203 205-326-8100	Alabama	63-0022000

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (only applicable to Spire Inc.):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $1.00 par value	SR	New York Stock Exchange LLC
Depositary Shares, each representing a 1/1,000th interest in a share of 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock, par value $25.00 per share	SR.PRA	New York Stock Exchange LLC

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Indicate by check mark whether each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, as amended.

Spire Inc.	Yes ☒	No ☐
Spire Missouri Inc.	Yes ☐	No ☒
Spire Alabama Inc.	Yes ☐	No ☒

Indicate by check mark if each registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Spire Inc.	Yes ☐	No ☒
Spire Missouri Inc.	Yes ☐	No ☒
Spire Alabama Inc.	Yes ☐	No ☒

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Spire Inc.	Yes ☒	No ☐
Spire Missouri Inc.	Yes ☒	No ☐
Spire Alabama Inc.	Yes ☒	No ☐

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SPIRE INC.
CONSOLIDATED BALANCE SHEETS (Continued)

	September 30	
	2022	2021
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Preferred stock ($25.00 par value per share; 10.0 million depositary shares authorized, issued and outstanding at September 30, 2022 and 2021)	$ 242.0	$ 242.0
Common stock (par value $1.00 per share; 70.0 million shares authorized; 52.5 million issued and outstanding at September 30, 2022, and 51.7 million shares issued and outstanding at September 30, 2021)	52.5	51.7
Paid-in capital	1,571.3	1,517.9
Retained earnings	905.5	843.0
Accumulated other comprehensive income	47.2	3.6
Total Shareholders' Equity	2,818.5	2,658.2
Temporary equity	13.1	9.8
Long-term debt (less current portion)	2,958.5	2,939.1
Total Capitalization	5,790.1	5,607.1
Current Liabilities:		
Current portion of long-term debt	281.2	55.8
Notes payable	1,037.5	672.0
Accounts payable	617.4	409.9
Advance customer billings	18.7	32.1
Wages and compensation accrued	50.2	59.5
Customer deposits	28.2	28.9
Taxes accrued	90.1	78.8
Regulatory liabilities	3.7	34.6
Other	226.6	236.7
Total Current Liabilities	2,353.6	1,608.3
Deferred Credits and Other Liabilities:		
Deferred income taxes	675.1	612.3
Pension and postretirement benefit costs	163.0	235.9
Asset retirement obligations	520.9	519.6
Regulatory liabilities	418.2	620.9
Other	162.8	152.3
Total Deferred Credits and Other Liabilities	1,940.0	2,141.0
Commitments and Contingencies (Note 16)		
Total Capitalization and Liabilities	$ 10,083.7	$ 9,356.4

See the accompanying Notes to Financial Statements.

Railroad Commission Rate of Return Decisions Since GUD No. 9400 (2004)

GUD No.	Utility Name	Debt	Other	Equity	Cost of Debt	Other	Return on Equity	Rate of Return	Date Approved
9400	TXU Gas Co *Cost of Preferred Securities	48.300%	*1.900%	49.800%	6.570%	*5.510%	10.000%	8.258%	5/25/2004
9465	Texas Gas Service Co. - South Jefferson	46.500%		53.500%	6.250%		10.300%	8.420%	6/15/2004
9469	CenterPoint Energy Entex - Houston *Not specified under "Black Box" settlement terms							8.270%	6/8/2004 ***Settlement***
9533	CenterPoint Energy Entex - South Texas *Cost of Preferred Securities	50.100%	*0.040%	49.860%	6.790%	*4.900%	11.250%	9.010%	4/5/2005
9534	CenterPoint Energy Entex - Beaumont/East Tx *Cost of Preferred Securities	50.100%	*0.040%	49.860%	6.790%	*4.900%	11.250%	9.010%	4/5/2005
9620	Aransas Natural Gas	0.00%		100.00%	0.00%		13.250%	13.250%	2/19/2006
9670	Atmos Energy Mid-Tex	51.900%		48.100%	5.960%		10.000%	7.903%	3/29/2007
9713	Greenlight Gas	48.220%		51.780%	7.23%		8.000%	7.630%	4/10/2007
9731	Hughes Natural Gas	0.00%		100.00%	0.00%		10.25%	10.25%	11/16/2007
9762	Atmos Energy Corp. Mid-Tex Division	51.730%		48.270%	6.100%		10.000%	7.980%	6/29/2008
9770	Texas Gas Service Company - South Texas *Cost of Preferred Securities	45.100%	*0.200%	54.700%	6.290%	*4.700%	10425%	8.551%	4/24/2008
9791	CenterPoint Energy Entex - Texas Coast	44.600%		55.400%	7.239%		10.060%	8.802%	10/20/2008
9797	Universal Natural Gas Inc *Short-Term Debt	67.780%	*3.870%	28.340%	9.650%	*4.700%	12.500%	10.240%	12/16/2008
9799	Si Energy, LP *Preferred Equity	45.100%	*0.200%	54.700%	6.290%	*4.700%	11.000%	8.867%	11/12/2008
9810	Bluebonnet Natural Gas LLC	66.600%		33.400%	7.650%		12.500%	9.270%	11/6/2008
9837	LDC, LLC	44.910%		55.090%	7.500%		8.500%	8.051%	7/14/2009
9839	Texas Gas Service Company - North Texas	49.000%		51.000%	6.220%		10.850%	8.5840%	4/28/2009
9852	Zia Natural Gas Company	47.500%		52.500%	6.100%		10.270%	8.290%	4/14/2009
9869	Atmos Energy Corp., Mid-Tex Division	51.090%		48.910%	6.880%		10.400%	8.600%	2/23/2010
9902	CenterPoint Energy Entex - Houston	44.400%		55.600%	6.334%		10.500%	8.650%	2/23/2010
9988	Texas Gas Service - El Paso	40.760%		59.240%	6.210%		10.330%	8.650%	10/14/2010
10000	Atmos Pipeline - Texas	49.500%		50.500%	6.870%		11.800%	9.361%	6/27/2011
10020	Greenlight Gas	55.140%		44.860%	7.232%		8.000%	7.630%	4/18/2011

GUD No.	Utility Name	Debt	Equity	Cost of Debt	Return on Equity	Rate of Return	Date Approved	
10038	CenterPoint Energy Entex - South Texas	44.560%	55.440%	7.134%	10.050%	8.750%	4/18/2011	*Settlement*
10041	Atmos Energy Corp., West Texas Division	49.900%	50.100%	6.870%	10.700%	8.790%	7/2612011	
10069	Texas Gas Service Company - El Paso	40.760%	59.240%	6.210%	10.330%	8.650%	6/27/2011	
10084	Atmos Energy West Texas (Lubbock) *•Not specified under "Black Box" settlement terms*			6.870%		8.720%	11/8/2011	*Settlement*
10085	Atmos Energy West Texas Division *•Not specified under "Black Box" settlement terms*			6.870%		8.720%	11/8/2011	*Settlement*
10170	Atmos Mid-Tex	48.310%	51.690%	6.500%	10.500%	8.570%	12/4/2012	
10174	Atmos West Texas	48.310%	51.690%	6.500%	10.500%	8570%	12/4/2012	
10182	CenterPoint Energy Entex – Beaumont/East Tx	42.000%	58.000%	6.460%	10.000%	8.510%	12/4/2012	*Settlement*
10190	Hughes Natural Gas Inc	44.500%	55.500%	7.000%	10.600%	9.000%	3/23/2013	*Settlement*
10196	Bluebonnet Natural Gas	48.000%	52.000%	7.650%	10.250%	9.000%	12/4/2012	
10217	Texas Gas Service – South Texas	42.000%	58.000%	6.161%	10.330%	8.579%	3/26/2013	*Settlement*
10235	West Texas Gas	50.000%	50.000%	5.320%	10.500%	7.910%	6/13/2013	*Settlement*
10238	Onalaska Water & Gas Supply	45.000%	55.000%	7.000%	10.500%	8.930%	8/6/2013	*Settlement*
10285	Texas Gas Service – RGV	44.610%	55.390%		10.330%	8.0845%	11/26/2013	*Settlement*
10432	CenterPoint Energy Entex – Texas Coast	45.500%	54.500%	6.114%	10.000%	8.230%	8/25/2015	*Settlement*
10488	Texas Gas Service–Gulf Coast	39.796%	60.204%	3.950%	9.500%	7.291%	5/3/2016	*Settlement*
10498	NatGas, Inc.	43.48%	56.52%	6.0%	11.0%	8.83%	08/9/2016	*Settlement*
10506	Texas Gas Service – El Paso	39.900%	60.100%	3.950%	9.500%	7.280%	9/27/2016	
10526	Texas Gas Service – CTCSA	39.50%	60.50%	3.950%	9.500%	7.308%	11/15/2016	*Settlement*
10567	CenterPoint Energy Entex – Houston/Tx Coast	44.850%	55.150%	6.0853%	9.6000%	8.0237%	5/23/2017	*Settlement*
10580	Atmos Pipeline – Texas Includes Short-Term Debt	47.360%	52.640%	5.950%	11.500%	8.870%	8/1/2017	
10622	LDC, LLC	50.00%	50.00%	6.43%	9.50%	7.965%	9/19/2017	*Settlement*
10640	Atmos Energy – Mid-Tex (DARR)	41.49%	58.51%	5.95%	10.1%	8.38%	12/5/2017	
10656	Texas Gas Service - RGV	38.71%	61.29%	3.940%	9.50%	7.35%	3/20/2018	*Settlement*
10669	CenterPoint Energy Entex-South TX Division	45.00%	55.00%	6.0480%	9.8000%	8.1116%	5/22/2018	*Settlement*

GUD No.	Utility Name	Debt	Equity	Cost of Debt	Return on Equity	Rate of Return	Date Approved	
10679	SiEnergy, LP Capital Structure Not Specified							***Settlement***
10739	Texas Gas Service – NTSA	37.84%	62.16%	3.94%	9.75%	7.55%	11/13/18	***Settlement***
10742	Atmos Mid-Tex	39.82%	60.18%	5.20%	9.80%	7.97%	12/11/18	***Settlement***
10743	Atmos West Texas	39.82%	60.18%	5.20%	9.80%	7.97%	12/11/2018	***Settlement***
10766	Texas Gas Service – BSSA	37.84%	62.16%	3.94%	9.75%	7.55%	02/05/2019	***Settlement***
10779	Atmos Mid-Tex	39.82%	60.18%	5.2%	9.8%	7.97%	05/21/2019	***Settlement***
10899	NatGas, Inc.	33.74%	66.26%	6.00%	8.674%	7.687%	04/21/2020	***Settlement***
10900	Atmos West Texas	39.88%	60.12%	4.57%	9.8%	7.46%	04/21/2020	***Settlement***
10920	CenterPoint Energy Entex-Beaumont/East TX	43.05%	56.95%	5.2079%	9.65%	7.77377%	06/16/2020	***Settlement***
10928	Texas Gas Service – Division ONE	41.00%	59.00%	4.53%	9.5%	7.46%	08/04/2020	***Settlement***
10988	EPCOR Gas Texas Inc.	41.00%	59.00%	4.87%	9.45%	7.572%	12/8/2020	***Settlement***
OS-20-00004347 fka 10998	West Texas Gas	41.00%	59.00%	4.18%	9.50%	7.32%	02/09/2021	***Settlement***
OS-20-00004865	Universal Natural Gas, Inc.	37.24%	62.76%	5.31%	9.50%	7.94%	04/13/2021	***Settlement***
00005509	LDC, LLC	41%	59%	4.99%	9.50%	7.65%	06/22/2021	
OS-20-0005136	Coserv Gas, LTD.	45.91%	59.09%	4.18%	9.50%	7.06%	08/03/2021	
4866	Hooks Gas Pipeline, LLC	37.24%	62.76%	5.31%	9.50%	7.94%	04/13/2021	***Settlement***
~~**OS-22-0008591**~~	~~G&L Utility Services, Inc. d/b/a GreenLight Gas~~							
OS-22-00009896	Texas Gas Service Company – Division ONE	40.26%	59.74%	4.09%	9.60%	7.38%	01/18/2023	**MFR filed Feb. 13, 2023**
OS-22-00010576	Onalaska Water & Gas Supply Corp	40.00%	60.00%	2.35%	9.50%	6.664%	02/28/2023	
OS-23-00012594	T & L Gas Co.							

Notes: This compilation includes rate filing dockets both litigated and settled where a rate of return (ROR) was specified. Dockets resolved through settlement agreements are indicated, and otherwise were litigated.

THE VALUE LINE Investment Survey®

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ESPECIALLY NOTEWORTHY:

This week, we are adding ***Kinetik Holdings*** *to The Value Line Investment Survey. The Midland-headquartered gatherer, processor, and transporter of natural gas is focused on the expansive Texas Delaware Basin energy depository. See page 593 for our assessment of the stock.*

In the Pipeline Master Limited Partnership Industry, Denver-based ***DCP Midstream*** *(page 602) has agreed to a sweetened buyout offer from Integrated Petroleum Industry heavyweight* ***Phillips 66*** *(page 516) of Houston, which is eager to expand in the attractive liquefied natural gas market.*

Venturesome investors may wish to review our report on another Denver business, ***Enerplus Corp.*** *(page 529). This explorer and developer of oil and gas is producing steady profitable growth. Management has shed Canadian assets and is stepping up investment in the lucrative U.S. market. The timely stock offers appealing long-term total return potential.*

Similarly, timely shares of diversified natural gas company ***EQT Corp.*** *(page 528) are worthy of risk-tolerant investors' consideration for prospective 3- to 5-year investment returns. Management is acquiring pipeline links that will help to alleviate natural gas exporting issues in the Marcellus shale region, auguring well for future profits.*

★★ Rank 1 (Highest) for Timeliness.
★ Rank 2 (Above Average).

In three parts: Part 1 is the Summary & Index. Part 2 is Selection & Opinion. This is Part 3, Ratings & Reports. Volume LXXVIII, No. 29

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See back cover for important disclosures.

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE 116.81 | P/E RATIO 19.5 (Trailing: 20.5 Median: 20.0) | RELATIVE P/E RATIO 1.13 | DIV'D YLD 2.6% | VALUE LINE

TIMELINESS 3 Lowered 2/10/23
SAFETY 1 Raised 6/6/14
TECHNICAL 3 Lowered 2/17/23
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$96-$162	$129 (10%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	160	(+35%)	10%
Low	130	(+10%)	6%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	315	333	331
to Sell	221	231	251
Hld's(000)	126318	126964	128317

High: 37.3 47.4 58.2 64.8 82.0 93.6 100.8 115.2 121.1 105.3 123.0 121.4
Low: 30.4 34.9 44.2 50.8 60.0 72.5 76.5 89.2 77.9 84.6 97.7 108.7

LEGENDS
36.50 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2026 | 2027 | 2028

Percent shares traded: 24, 16, 8

% TOT. RETURN 1/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.3	0.4
3 yr.	7.6	47.0
5 yr.	58.5	50.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	25.73	29.82	*35.35*	*39.45*	Revenues per sh [A]	*55.90*
4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	8.64	9.30	*10.00*	*10.60*	"Cash Flow" per sh	*12.60*
1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.12	5.60	*6.00*	*6.40*	Earnings per sh [AB]	*7.85*
1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	2.50	2.72	*2.96*	*3.20*	Div'ds Decl'd per sh [Cm]	*3.90*
4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	14.87	17.35	*18.35*	*18.55*	Cap'l Spending per sh	*18.30*
22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	59.71	66.85	*70.20*	*73.05*	Book Value per sh	*79.40*
89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	132.42	140.90	*147.00*	*152.00*	Common Shs Outst'g [D]	*170.00*
15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	16.8	19.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.5*
.84	.82	.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12			Relative P/E Ratio	*1.05*
4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	2.6%	2.5%			Avg Ann'l Div'd Yield	*2.7%*
3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	3407.5	4201.7	*5200*	*6000*	Revenues ($mill) [A]	*9500*
230.7	289.8	315.1	350.1	382.7	444.3	511.4	580.5	665.6	774.4	*875*	*965*	Net Profit ($mill)	*1325*
38.2%	39.2%	38.3%	36.4%	36.6%	27.0%	21.4%	19.5%	18.8%	9.1%	*12.0%*	*14.0%*	Income Tax Rate	*25.0%*
5.9%	5.9%	7.6%	10.5%	13.9%	14.3%	17.6%	20.6%	19.5%	18.4%	*16.8%*	*16.1%*	Net Profit Margin	*14.0%*
48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	38.4%	37.9%	*40.0%*	*40.0%*	Long-Term Debt Ratio	*40.0%*
51.2%	55.7%	56.5%	61.3%	56.0%	65.7%	62.0%	60.0%	61.6%	62.1%	*60.0%*	*60.0%*	Common Equity Ratio	*60.0%*
5036.1	5542.2	5650.2	5651.8	6965.7	7263.6	9279.7	11323	12837	15180	*17200*	*18500*	Total Capital ($mill)	*22500*
6030.7	6725.9	7430.6	8280.5	9259.2	10371	11788	13355	15064	17240	*19000*	*20000*	Net Plant ($mill)	*25000*
5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	6.1%	5.5%	5.5%	5.4%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	*8.5%*	*8.5%*	Return on Shr. Equity	*10.0%*
8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	*8.5%*	*8.5%*	Return on Com Equity [E]	*10.0%*
4.0%	4.7%	4.9%	5.1%	4.9%	4.8%	4.6%	4.4%	4.3%	4.2%	*4.5%*	*4.5%*	Retained to Com Eq	*5.0%*
56%	50%	51%	50%	50%	48%	48%	49%	49%	49%	*50%*	*50%*	All Div'ds to Net Prof	*50%*

CAPITAL STRUCTURE as of 12/31/22
Total Debt $8753.3 mill. **Due in 5 Yrs** $2900.0 mill.
LT Debt $6551.8 mill. **LT Interest** $105.0 mill.
(LT interest earned: 9.3x; total interest coverage: 9.3x)
Leases, Uncapitalized Annual rentals $43.1 mill.

Pfd Stock None

Pension Assets-9/22 $479.0 mill.
Oblig. $449.5 mill.

Common Stock 143,162,520 shs.
as of 2/3/23

MARKET CAP: $16.7 billion (Large Cap)

CURRENT POSITION ($MILL.)	2021	2022	12/31/22
Cash Assets	116.7	51.6	171.6
Other	2722.0	2996.1	3456.2
Current Assets	2838.7	3047.7	3627.8
Accts Payable	423.2	496.0	574.7
Debt Due	2400.5	2386.4	2201.5
Other	686.7	720.2	755.7
Current Liab.	3510.4	3602.6	3531.9
Fix. Chg. Cov.	1457%	1238%	1255%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	-5.5%	-4.5%	3.5%
"Cash Flow"	6.5%	7.0%	6.5%
Earnings	9.0%	9.0%	7.0%
Dividends	6.5%	8.5%	7.5%
Book Value	9.0%	2.0%	5.0%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) [A] Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	875.6	977.6	493.0	474.9	2821.1
2021	914.5	1319.1	805.6	568.3	3407.5
2022	1012.8	1649.8	816.4	722.7	4201.7
2023	1484.0	*1840*	*980*	*896*	*5200*
2024	*1675*	*2060*	*1165*	*1100*	*6000*

Fiscal Year Ends	EARNINGS PER SHARE [A B E] Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	1.47	1.95	.79	.53	4.72
2021	1.71	2.30	.78	.37	5.12
2022	1.86	2.37	.92	.51	5.60
2023	1.91	*2.45*	*1.06*	*.58*	*6.00*
2024	*2.12*	*2.53*	1.11	*.64*	*6.40*

Cal-endar	QUARTERLY DIVIDENDS PAID [Cm] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.525	.525	.525	.575	2.15
2020	.575	.575	.575	.625	2.35
2021	.625	.625	.625	.68	2.56
2022	.68	.68	.68	.74	2.78
2023	.74				

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2022: 63.7%, residential; 28.8%, commercial; 5.8%, industrial; and 1.7% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .5% of common stock (12/22 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy Corporation exhibited some bottom-line improvement in the first quarter of fiscal 2023 (concluded last December 31st). Share net increased around 3%, to $1.91, relative to the year-earlier total of $1.86. That was made possible, in part, by the distribution segment, supported largely by higher rates, mainly in the Mid-Tex and Mississippi divisions. Furthermore, results of the pipeline and storage business benefited nicely from a rise in revenue from a Gas Reliability Infrastructure Program filing approved in fiscal 2022. Operating expenses did climb during the period, but that's to be expected as the company grows. So, at this juncture, it appears that full-year earnings will advance roughly 7%, to $6.00 a share, compared to fiscal 2022's $5.60 figure. Regarding next year, share net might increase at a similar percentage rate, to $6.40, as operating margins expand further.

Rate-filing efforts continue. During the first quarter, Atmos managed to complete some regulatory proceedings resulting in a $111.8 million boost in annual operating income. What's more, there were ratemaking initiatives in progress at the end of December seeking $18.8 million of annual operating income. Of course, there are no guarantees that the company will receive everything it desires.

Capital expenditures for this year are anticipated to be around $2.7 billion. (That's nearly 11% higher than the fiscal 2022 figure.) Approximately 88% of the funds are being utilized to enhance the safety and reliability of Atmos' natural gas distribution and transmission systems. It should also be stated that management projects total capital spending from fiscal 2023 through fiscal 2027 to be some $15 billion. A considerable portion of the investments will continue to be allocated to where they are presently. Assuming that corporate finances stay in good shape, the company should have little trouble achieving those goals.

The high-quality stock offers uninspiring total return potential out to 2026-2028. Capital gains possibilities are not appealing. Also, the dividend yield lies below the average of *Value Line's* Natural Gas Utility Industry group.

Frederick L. Harris, III February 24, 2023

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. gains (loss): '10, 5¢; '11, (1¢); '18, $1.43; '20, 17¢. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢. Next earnings report due early May. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	100

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CHESAPEAKE UTIL. NYSE-CPK

RECENT PRICE 122.50 | P/E RATIO 24.7 (Trailing: 25.6 Median: 21.0) | RELATIVE P/E RATIO 1.44 | DIV'D YLD 1.8% | VALUE LINE

TIMELINESS 4 Raised 2/3/23
SAFETY 2 New 6/5/15
TECHNICAL 4 Lowered 2/24/23
BETA .80 (1.00 = Market)

18-Month Target Price Range

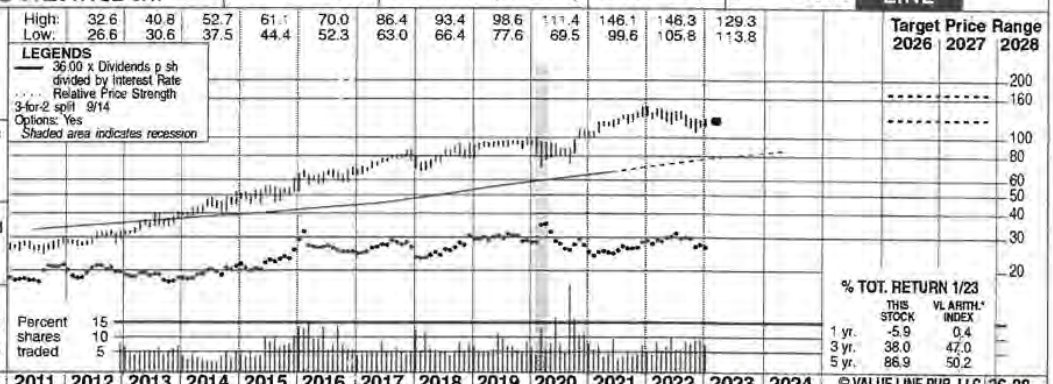
Low-High	Midpoint (% to Mid)
$106-$212	$159 (30%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	170	(+40%)	10%
Low	125	(Nil)	3%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	116	122	117
to Sell	97	102	110
Hld's(000)	13238	13405	13281



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
25.41	28.46	19.07	29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.61	29.24	27.96	32.28	*36.95*	*40.55*	*43.70*	Revenues per sh	*65.95*
2.52	2.50	2.15	3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	*8.60*	*9.05*	*9.65*	"Cash Flow" per sh	*11.50*
1.29	1.39	1.43	1.82	1.91	1.99	2.26	2.47	2.68	2.86	2.68	3.45	3.72	4.21	4.73	*4.75*	*5.00*	*5.25*	Earnings per sh A	*6.50*
.78	.81	.83	.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	*2.22*	*2.38*	Div'ds Decl'd per sh B■	*2.90*
3.08	3.00	1.89	3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	*9.00*	*10.10*	*10.25*	Cap'l Spending per sh	*12.00*
11.76	12.02	14.89	15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	*47.05*	*50.15*	*53.40*	Book Value per sh	*62.55*
10.17	10.24	14.09	14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	16.40	17.46	17.66	*18.00*	*18.50*	*19.00*	Common Shs Outst'g C	*23.50*
16.7	14.2	14.2	12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	24.7	21.8	25.6	*27.0*	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*22.5*
.89	.85	.95	.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.39	*1.56*			Relative P/E Ratio	*1.25*
3.6%	4.1%	4.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.7%	1.9%	1.5%	1.6%			Avg Ann'l Div'd Yield	*2.0%*
444.3	498.8	459.2	498.9	617.6	717.5	479.6	488.2	570.0	*665*	*750*	*830*	Revenues ($mill)	*1550*
32.8	36.1	40.2	44.7	43.8	56.6	61.1	70.6	83.5	*85.5*	*92.0*	*100*	Net Profit ($mill)	*155*
40.2%	39.9%	39.5%	38.8%	39.5%	27.1%	25.6%	25.0%	25.9%	*27.0%*	*27.0%*	*27.5%*	Income Tax Rate	*29.0%*
7.4%	7.2%	8.8%	9.0%	7.1%	7.9%	12.7%	14.5%	14.6%	*12.9%*	*12.3%*	*12.0%*	Net Profit Margin	*10.0%*
29.7%	34.5%	29.4%	23.5%	28.9%	37.9%	43.9%	42.2%	41.5%	*42.0%*	*42.0%*	*42.0%*	Long-Term Debt Ratio	*40.0%*
70.3%	65.5%	70.6%	76.5%	71.1%	62.1%	56.1%	57.8%	58.5%	*58.0%*	*58.0%*	*58.0%*	Common Equity Ratio	*60.0%*
396.4	458.8	507.5	583	683.7	834.5	1001.7	1205.6	1324.0	*1460*	*1600*	*1750*	Total Capital ($mill)	*2450*
631.2	689.8	855.0	986.7	1126.0	1384.0	1463.8	1601.2	1744.9	*1850*	*2050*	*2275*	Net Plant ($mill)	*3000*
8.8%	8.5%	8.9%	8.6%	7.3%	7.8%	7.2%	6.8%	7.1%	*7.0%*	*7.0%*	*7.0%*	Return on Total Cap'l	*7.5%*
11.8%	12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	*10.0%*	*10.0%*	*10.0%*	Return on Shr. Equity	*10.5%*
11.8%	12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	*10.0%*	*10.0%*	*10.0%*	Return on Com Equity	*10.5%*
7.1%	7.4%	6.8%	6.1%	4.9%	6.7%	6.5%	6.2%	6.7%	*6.0%*	*5.5%*	*5.5%*	Retained to Com Eq	*6.0%*
40%	38%	40%	39%	45%	39%	40%	38%	38%	*43%*	*45%*	*45%*	All Div'ds to Net Prof	*44%*

CAPITAL STRUCTURE as of 9/30/22
Total Debt $772.6 mill. **Due in 5 Yrs** $340.0 mill.
LT Debt $583.8 mill. **LT Interest** $27.0 mill.
(LT interest earned: 6.6x; total interest coverage: 6.6x) (42% of Cap'l)
Leases, Uncapitalized Annual rentals $2.0 mill.
Pfd Stock None
Pension Assets-12/21 $58.7 mill.
Oblig. $69.1 mill.
Common Stock 17,741,034 shs.
as of 10/28/22

MARKET CAP: $2.2 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2020	2021	9/30/22
Cash Assets	3.5	5.0	2.5
Other	132.9	168.1	166.7
Current Assets	136.4	173.1	169.2
Accts Payable	60.3	52.6	46.8
Debt Due	189.2	239.6	188.8
Other	79.5	84.2	93.3
Current Liab.	329.0	376.4	328.9
Fix. Chg. Cov.	618%	771%	780%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '26-'28
Revenues	.5%	-1.5%	*12.0%*
"Cash Flow"	7.5%	8.5%	*6.5%*
Earnings	9.0%	10.5%	*6.5%*
Dividends	7.0%	8.0%	*8.0%*
Book Value	9.5%	9.5%	*7.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	152.7	97.1	101.4	137.0	488.2
2021	191.2	111.1	107.3	160.4	570.0
2022	222.9	139.5	131.1	*171.5*	*665*
2023	*240*	*165*	*160*	*185*	*750*
2024	*260*	*185*	*180*	*205*	*830*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.77	.64	.56	1.24	4.21
2021	1.96	.78	.71	1.28	4.73
2022	2.08	.88	.54	*1.25*	*4.75*
2023	*2.13*	*.94*	*.64*	*1.29*	*5.00*
2024	*2.20*	*1.00*	*.70*	*1.35*	*5.25*

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.37	.37	.405	.405	1.55
2020	.405	.405	.44	.44	1.69
2021	.44	.44	.48	.48	1.84
2022	.48	.48	.535	.535	2.03
2023	.535				

BUSINESS: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2021: Regulated Energy, 67.4%; Unregulated Energy, 36.3%; Other, d3.7%. Officers and directors own 2.6% of common stock; BlackRock, 15.1% (3/22 Proxy). CEO: Jeffry M. Householder. Inc.: DE. Address: 909 Silver Lake Boulevard, Dover, DE 19904. Tel.: (302) 734-6799. Internet: www.chpk.com.

Chesapeake Utilities might have made very little progress, earningswise, in 2022. Things did go nicely during the first half, as profits of $2.96 a share were 8% higher than 2021's $2.74 figure. That stemmed partially from the Regulated Energy unit, supported by such factors as the continued pipeline expansions by the Eastern Shore and Peninsula Pipeline operations, plus organic growth in the natural gas distribution businesses. Moreover, the performance of the Unregulated Energy division received a boost partly as a result of the 2021 purchase of Diversified Energy Company, and higher propane margins per gallon and service fees. But third-quarter earnings per share of $0.54 plunged 24%, relative to the previous year's $0.71 tally. (That happened in spite of a 22% jump in revenues.) One detractor was a nearly 30% surge in total operating expenses, given increases across all categories, including regulated natural gas & electric costs and unregulated propane & natural gas costs. Furthermore, interest charges soared around 25%, reflecting higher interest rates associated with the company's borrowings. The effective income tax rate climbed, as well. Since it seems that December-period earnings were about flat, full-year share net may have ended up around $4.75, just a couple of cents above the 2021 figure of $4.73. Regarding both 2023 and 2024, though, we expect the bottom line to grow roughly 5%, to $5.00 and $5.25, respectively, aided by benefits from acquisitions and pipeline expansion projects.

An acquisition was finished last December. Chesapeake bought, for an undisclosed amount, the propane operating assets of Hernando Gas. That move expanded its geographic footprint further into Florida (which we believe has promising demand potential). Similar deals appear likely in the months ahead, brought about, of course, by the sound finances.

The untimely stock doesn't have much to offer, at the moment, other than its solid 18-month capital gains potential. Upside possibilities out to 2026-2028 are modest, given recent price strength. Too, the dividend yield is not impressive, versus the average of *Value Line's* Natural Gas Utility Industry.

Frederick L. Harris, III February 24, 2023

(A) Diluted shrs. Excludes nonrecurring items: '08, d7¢; '15, 6¢; '17, 87¢; Q2 '22, 8¢. Excludes discontinued operations: '19, 24¢; '20, 5¢. Quarters for 2019 don't equal total because of rounding. Next earnings report due early May.
(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	95
Earnings Predictability	100

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NEW JERSEY RES. NYSE-NJR

RECENT PRICE 51.68 | P/E RATIO 18.8 (Trailing: 17.5 Median: 17.0) | RELATIVE P/E RATIO 1.09 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 2 Raised 2/17/23
SAFETY 2 Lowered 4/17/20
TECHNICAL 2 Raised 2/10/23
BETA .95 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$30-$57	$44 (-15%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+25%)	9%
Low	50	(-5%)	3%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	144	126	139
to Sell	110	133	112
Hld's(000)	69401	71193	72178

High: 25.1 23.8 32.1 34.1 38.5 45.4 51.8 51.2 44.7 44.4 51.4 53.5
Low: 19.3 19.5 21.9 26.8 30.5 33.7 35.6 40.3 21.1 33.3 37.8 48.3

LEGENDS
33.3 x Dividends p sh (3% yield)
Relative Price Strength
2-for-1 split 3/15
Options: Yes
Shaded area indicates recession

2-for-1

Target Price Range 2026 2027 2028

80 60 50 40 30 25 20 15 10 7.5

Percent shares traded 30 20 10

% TOT. RETURN 1/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.4	0.4
3 yr.	35.1	47.0
5 yr.	51.4	50.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
36.31	45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	29.01	20.39	22.71	30.38	30.95	32.15	Revenues per sh A	33.00
1.22	1.81	1.58	1.63	1.70	1.86	1.93	2.73	2.52	2.46	2.68	3.72	2.99	3.30	3.36	3.86	4.30	4.35	"Cash Flow" per sh	4.25
.78	1.35	1.20	1.23	1.29	1.36	1.37	2.08	1.78	1.61	1.73	2.72	1.96	2.07	2.16	2.50	2.75	2.80	Earnings per sh B	3.45
.51	.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.11	1.19	1.27	1.36	1.45	1.55	1.68	Div'ds Decl'd per sh C■	1.95
.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	5.83	4.65	5.42	6.50	6.00	6.65	Cap'l Spending per sh	7.50
7.75	8.64	8.29	8.81	9.36	9.80	10.65	11.48	12.99	13.58	14.33	16.18	17.37	19.26	17.18	19.00	20.40	21.35	Book Value per sh D	24.75
83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.81	86.32	87.69	89.34	95.80	94.95	95.64	97.00	98.00	Common Shs Outst'g E	100.00
21.6	12.3	14.9	15.0	16.8	16.8	16.0	11.7	16.6	21.3	22.4	15.6	24.3	17.7	17.5	17.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
1.15	.74	.99	.95	1.05	1.07	.90	.62	.84	1.11	1.13	.84	1.29	.91	.94	.94			Relative P/E Ratio	.95
3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.6%	2.5%	3.5%	3.6%	3.5%			Avg Ann'l Div'd Yield	4.0%
3198.1	3738.1	2734.0	1880.9	2268.6	2915.1	2592.0	1953.7	2156.6	2906.0	3000	3150	Revenues ($mill) A	3300
113.7	176.9	153.7	138.1	149.4	240.5	175.0	196.2	207.7	240.3	270	275	Net Profit ($mill)	345
25.4%	30.2%	26.3%	15.5%	17.2%	--	--	NMF	10.3%	21.4%	22.0%	22.0%	Income Tax Rate	22.0%
3.6%	4.7%	5.6%	7.3%	6.6%	8.2%	6.7%	10.0%	9.6%	8.3%	9.0%	8.7%	Net Profit Margin	10.5%
36.6%	38.2%	43.2%	47.7%	44.6%	45.4%	49.8%	55.1%	57.0%	57.8%	57.0%	56.0%	Long-Term Debt Ratio	55.0%
63.4%	61.8%	56.8%	52.3%	55.4%	54.6%	50.2%	44.9%	43.0%	42.2%	43.0%	44.0%	Common Equity Ratio	45.0%
1400.3	1564.4	1950.6	2230.1	2233.7	2599.6	3088.9	4104.2	3793.0	4302.6	4600	4750	Total Capital ($mill)	5500
1643.1	1884.1	2128.3	2407.7	2609.7	2651.0	3041.2	3983.0	4213.5	4649.9	4750	4825	Net Plant ($mill)	5000
9.0%	12.1%	8.6%	6.9%	7.7%	10.1%	6.4%	5.6%	6.5%	5.6%	6.0%	6.0%	Return on Total Cap'l	6.5%
12.8%	18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.5%	13.0%	Return on Shr. Equity	14.0%
12.8%	18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.5%	13.0%	Return on Com Equity	14.0%
5.2%	11.0%	7.0%	4.8%	5.0%	10.2%	4.6%	4.3%	5.6%	6.2%	6.0%	5.5%	Retained to Com Eq	6.0%
59%	40%	50%	60%	59%	40%	59%	60%	56%	53%	56%	60%	All Div'ds to Net Prof	57%

CAPITAL STRUCTURE as of 12/31/22
Total Debt $3235.5 mill. **Due in 5 Yrs** $1303 mill.
LT Debt $2690.9 mill. **LT Interest** $85.7 mill.
Incl. $7.0 mill. capitalized leases.
(LT interest earned: 5.0x; total interest coverage: 5.0x)
Pension Assets-9/22 $484.1 mill. **Oblig.** $464.0 mill.
Pfd Stock None

Common Stock 96,887,997 shs.
as of 1/30/23
MARKET CAP: $5.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2021	2022	12/31/22
Cash Assets	4.7	1.1	2.4
Other	629.6	755.0	1009.4
Current Assets	634.3	756.1	1011.8
Accts Payable	429.6	156.6	110.5
Debt Due	450.1	499.1	544.6
Other	171.7	448.5	314.3
Current Liab.	1051.4	1104.2	969.4
Fix. Chg. Cov.	545%	545%	650%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	-3.0%	-6.0%	2.5%
"Cash Flow"	7.0%	4.5%	5.0%
Earnings	5.0%	2.5%	5.0%
Dividends	6.5%	6.5%	5.0%
Book Value	7.5%	7.0%	4.5%

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 569,300 cust. at 9/30/22. Fiscal 2022 volume: 144 bill. cu. ft. (23% interruptible, 47% residential, commercial & firm transportation, 30% other). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2021 dep. rate: 2.7%. Has 1,288 empls. Off./dir. own less than 1% of common; BlackRock, 14.0%; Vanguard, 11.0% (12/22 Proxy). CEO, President & Director: Steven D. Westhoven. Incorporated: New Jersey. Address: 1415 Wyckoff Road, Wall, NJ 07719. Telephone: 732-938-1480. Web: www.njresources.com.

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	615.0	639.6	299.0	400.1	1953.7
2021	454.3	802.2	367.6	532.5	2156.6
2022	675.8	912.3	552.3	765.5	2906.0
2023	723.6	*1050*	*500*	*726.4*	*3000*
2024	*775*	*1100*	*525*	*750*	*3150*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	.44	1.12	d.06	.57	2.07
2021	.46	1.77	d.15	.07	2.16
2022	.69	1.36	d.04	.50	2.50
2023	1.14	*1.20*	*d.05*	*.46*	*2.75*
2024	*1.00*	*1.25*	*.05*	*.50*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.2925	.2925	.2925	.3125	1.19
2020	.3125	.3125	.3125	.3325	1.27
2021	.3325	.3325	.3325	.3625	1.36
2022	.3625	.3625	.3625	.3625	1.45
2023	.39				

New Jersey Resources growth is likely to moderate, after last fiscal year's strong showing. (Years end September 30th.) The year was highlighted by revenue growth of 35% and net earnings per share of $2.50 which registers 16% above fiscal 2021. The diversified energy services holding company increased profitability across all operating segments. Higher base rates in its regulated utility business was a driver of last year's results, while Storage and Transportation (S&T) and Clean Energy Ventures (CEV) saw the highest earnings growth rates. S&T contributed just over $5 million to the bottom line thanks to the activation of the Adelphia pipeline, an 84 mile line providing natural gas to a capacity constrained region. The CEV segment benefited from higher electricity prices and new solar projects, helping to grow its sales by 35%, and profits more than doubled reaching nearly $40 million. Successful hedging strategies using natural gas futures and derivative contracts proved worthwhile, boosting GAAP earnings and helping to limit cost inflation, as input prices experienced high volatility throughout the year.

The company's fiscal 2023 first-quarter results exceeded expectations. Winter storms and a cold front over Christmas weekend provided a boost for operating results, leading to earnings per share of $1.14, a 65% increase from the same period a year ago. The S&T's high-quality infrastructure was central to meeting demand during the storm.

Future growth hinges on NJR's sustainable diversification strategy. We are impressed with the company's recent sustainability and infrastructure achievements, and the results are contributing to its strong operating performance. Continued investments are crucial to growth, and such projects are systemically under-built, providing long runways. The CEV group has exclusive rights to capital deployment options that would triple the size of its clean energy portfolio.

These shares rose nearly 21% in 2022 and have gained an additional 3.5% in the new year. At the current quotation, long-term upside potential is limited and the yield to the midpoint of our 18-month target price range is decidedly negative.

Earl B. Humes *February 24, 2023*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly. revenues and egs. may not sum to total due to rounding and change in shares outstanding. Next earnings report due early May.
(C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2022: $500 million, $5.23/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	55
Earnings Predictability	55

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NISOURCE INC. NYSE-NI

RECENT PRICE 27.14 | P/E RATIO 17.2 (Trailing: 20.0 Median: 21.0) | RELATIVE P/E RATIO .99 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 4 Raised 3/11/22
SAFETY 3 Lowered 3/19/21
TECHNICAL 3 Raised 1/27/23
BETA .90 (1.00 = Market)

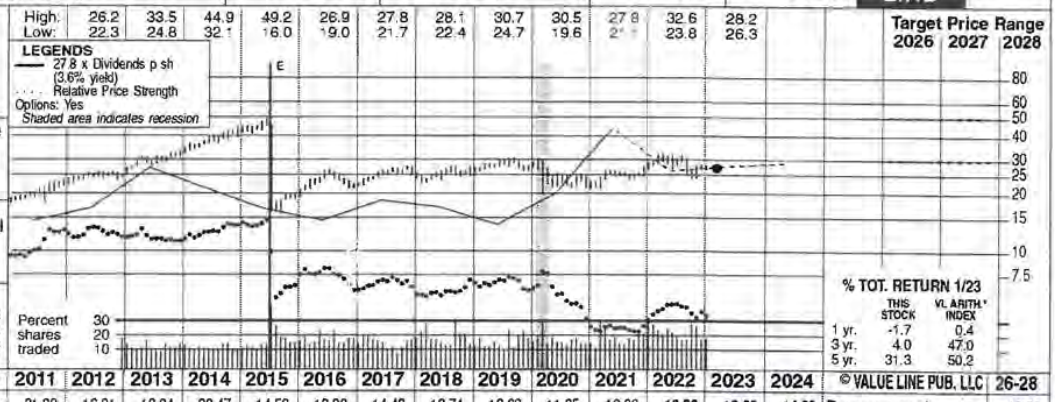
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$23-$39 $31 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+85%)	19%
Low	30	(+10%)	6%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	266	270	255
to Sell	235	208	226
Hld's(000)	381604	389752	379081



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
28.96	32.36	24.02	22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	13.63	11.95	12.09	13.30	13.60	14.00	Revenues per sh	16.50
3.20	3.32	2.96	3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.45	3.55	3.75	"Cash Flow" per sh	4.25
1.14	1.34	.84	1.06	1.05	1.37	1.57	1.67	.63	1.00	.39	1.30	1.31	1.32	1.37	1.45	1.55	1.75	Earnings per sh A	2.10
.92	.92	.92	.92	.92	.94	.98	1.02	.83	.64	.70	.78	.80	.84	.88	.94	1.00	1.04	Div'd Decl'd per sh B ■	1.12
2.88	3.54	2.81	2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	4.72	4.49	4.53	6.15	6.25	6.55	Cap'l Spending per sh	7.25
18.52	17.24	17.54	17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.66	13.33	14.70	15.32	15.80	Book Value per sh C	17.50
274.18	274.26	276.79	279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	382.14	391.76	404.30	406.00	408.00	410.00	Common Shs Outst'g D	415.00
18.8	12.1	14.3	15.3	19.4	17.9	18.9	22.7	37.3	23.2	NMF	19.3	21.3	18.7	18.0	19.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
1.00	.73	.95	.97	1.22	1.14	1.06	1.19	1.88	1.22	3.24	1.04	1.13	.96	.99	1.15			Relative P/E Ratio	1.05
4.3%	5.7%	7.6%	5.7%	4.5%	3.8%	3.3%	2.7%	3.5%	2.8%	2.8%	3.1%	2.9%	3.4%	3.6%	3.3%			Avg Ann'l Div'd Yield	2.5%
5657.3	6470.6	4651.8	4492.1	4874.6	5114.5	5208.9	4681.7	4899.6	5400	5550	5750							Revenues ($mill)	6850
490.9	530.7	198.6	328.	128.6	478.3	549.8	562.6	626.3	590	630	720							Net Profit ($mill)	875
34.8%	36.9%	41.6%	35.7%	71.0%	19.7%	17.0%	18.3%	15.7%	19.0%	19.0%	19.0%							Income Tax Rate	19.0%
--	--	--	--	--	--	--	2.9%	2.0%	2.0%	2.0%	2.0%							AFUDC % to Net Profit	2.0%
56.3%	56.9%	60.7%	59.8%	63.5%	55.3%	56.8%	61.2%	56.9%	56.0%	56.0%	56.0%							Long-Term Debt Ratio	57.5%
43.7%	43.1%	39.3%	40.2%	36.5%	37.9%	36.9%	32.9%	33.5%	35.0%	35.0%	35.0%							Common Equity Ratio	40.0%
13480	14331	9792.0	10129	11832	12856	13843	15058	16131	17250	17750	18500							Total Capital ($mill)	20000
14365	16017	12112	13068	14360	15543	16912	16620	17882	19000	20000	21000							Net Plant ($mill)	22500
5.2%	5.3%	4.0%	5.0%	2.6%	5.1%	5.3%	5.0%	4.9%	3.5%	3.5%	4.0%							Return on Total Cap'l	4.5%
8.3%	8.6%	5.2%	8.1%	3.0%	8.3%	9.2%	9.6%	9.0%	9.5%	10.0%	11.0%							Return on Shr. Equity	11.0%
8.3%	8.6%	5.2%	8.1%	3.0%	9.6%	9.7%	10.2%	10.6%	13.0%	12.5%	13.0%							Return on Com Equity	11.0%
3.1%	3.4%	NMF	3.0%	NMF	4.0%	3.8%	3.7%	4.2%	3.5%	3.5%	4.5%							Retained to Com Eq	5.0%
62%	61%	NMF	63%	NMF	60%	64%	67%	64%	65%	65%	60%							All Div'ds to Net Prof	53%

CAPITAL STRUCTURE as of 9/30/22
Total Debt $10824.0 mill. **Due in 5 Yrs** $1318 mill.
LT Debt $9521.2 mill. **LT Interest** $355 mill.
(Interest cov. earned: 2.2x) (58% of Cap'l)

Leases, Uncapitalized Annual rentals $32.7 mill.
Pension Assets-12/21 $1.9 bill. **Oblig.** $2.0 bill.

Pfd Stock $1547 mill. **Pfd Div'd** $55.1 mill.

Common Stock 406,134,342 shs.
as of 10/31/22
MARKET CAP: $11.0 billion (Large Cap)

CURRENT POSITION ($MILL.)	2020	2021	9/30/22
Cash Assets	116.5	85.2	35.8
Other	1542.9	1835.6	2192.8
Current Assets	1659.4	1920.8	2228.6
Accts Payable	589.0	697.8	666.5
Debt Due	526.3	618.1	1302.8
Other	1164.1	1430.3	1941.8
Current Liab.	2279.4	2746.2	3911.1
Fix. Chg. Cov.	250%	250%	255%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '26-'28
Revenues	-6.0%	-5.0%	5.5%
"Cash Flow"	.5%	2.0%	5.5%
Earnings	3.0%	4.0%	9.5%
Dividends	-1.0%	--	4.5%
Book Value	-3.0%	-2.5%	5.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1605.5	962.7	902.5	1211.0	4681.7
2021	1545.6	986.0	959.4	1408.6	4899.6
2022	1873.3	1183.2	1089.5	1254.0	5400
2023	1960	1170	1120	1300	5550
2024	2100	1200	1150	1300	5750

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.76	.13	.09	.34	1.32
2021	.77	.13	.11	.39	1.37
2022	.75	.12	.10	.48	1.45
2023	.83	.15	.12	.45	1.55
2024	.90	.20	.15	.50	1.75

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.200	.200	.200	.200	.80
2020	.21	.21	.21	.21	.84
2021	.22	.22	.22	.22	.88
2022	.235	.235	.235	.235	.94
2023	.25				

BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 479,185 electric in Indiana, 3,200,000 gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2021: electrical, 31%; gas, 69%; other, less than 1%. Generating sources, coal, 69.4%; purchased & other, 30.6%. 2021 reported depreciation rates: 2.9% electric, 2.2% gas. Has 7,304 employees. Chairman: Richard L. Thompson. President & Chief Executive Officer: Lloyd Yates. Incorporated: Indiana. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 877-647-5990. Internet: www.nisource.com.

NiSource likely reported solid growth in the fourth quarter to cap off a strong year in 2022. (Note: Results were scheduled to be released shortly after we went to press). We expect that the top line landed around $5.4 billion for the year, suggesting over 10% revenue growth, nearly double our long-term average annual growth rate forecast. This may even prove conservative. It is possible that the December period will provide an upside revenue surprise, which would help to boost the top line further, owing to colder than normal temperatures and a powerful winter storm in the region over Christmas weekend. Our call for earnings per share of $0.48 in the fourth quarter, if on the mark, would bring the year-end tally to $1.45, an annual growth rate of 6%, in line with management's previous 5% to 7% commitment. Elevated natural gas prices and volatile market conditions during the year likely put some pressure on margins, despite commodity cost pass through mechanisms. Overall, the year shows solid performance, with NiSource executing well in its regulatory strategy and rate base cases.

We expect improved profitability in 2023. Gas commodity prices are coming down to start off the year, reaching their lowest levels since early 2021. This ought to bolster margins alongside greater returns from earlier sustainable infrastructure investments. Additionally, the planned minority sale of NIPSCO will provide greater flexibility to the balance sheet as the cost of debt increases. Many rate base cases are under regulatory review and could provide upwards of 10% sales growth over the next five years.

Long-term capital deployment will drive continued growth. There is as much as $30 billion of planned infrastructure investments over the next 10 years in areas such as gas and electric infrastructure modernization, renewable and generation transition, and customer development, which will provide support to reaching growth targets.

The shares offer only about average long-term capital appreciation potential. Meanwhile, they are ranked to underperform in the year ahead (Timeliness 4: Below Average).

Earl B. Humes *February 24, 2023*

(A) Dil. EPS. Excl. gains (losses) on disc. ops.: '06, (11¢); '07, 3¢; '08, ($1.14); '15, (30¢); '18, ($1.48). Next egs. report due early May. Qtl'y egs. may not sum to total due to rounding.
(B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail.
(C) Incl. intang in '21: $1485.9 million, $3.68/sh.
(D) In mill.
(E) Spun off Columbia Pipeline Group (7/15)

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	50

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N.W. NATURAL NYSE-NWN

RECENT PRICE 48.94 | P/E RATIO 18.4 (Trailing: 18.8 Median: 24.0) | RELATIVE P/E RATIO 1.06 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 3 Lowered 1/13/23
SAFETY 3 Lowered 2/19/21
TECHNICAL 3 Raised 2/3/23
BETA .80 (1.00 = Market)

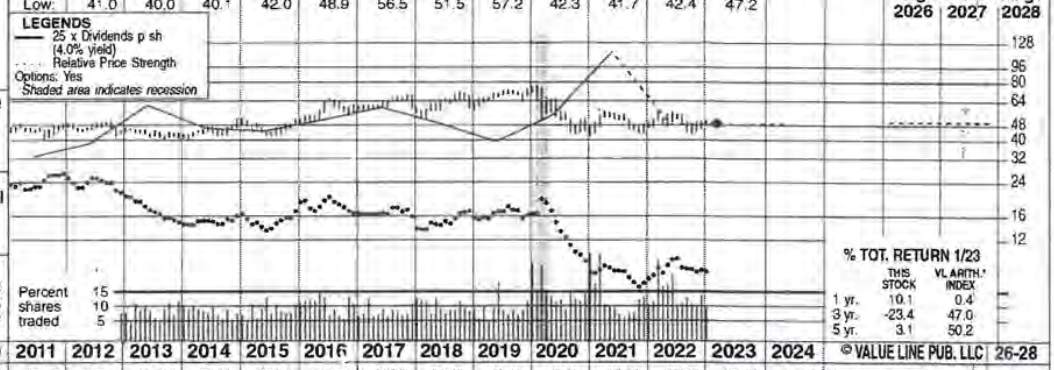
18-Month Target Price Range
Low-High $41-$67 | Midpoint (% to Mid) $54 (10%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+65%)	16%
Low	50	(Nil)	4%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	161	139	115
to Sell	74	107	99
Hld's(000)	24444	26050	26471



	2026	2027	2028
Target Price Range	128	96	80
	64	48	40
	32	24	16
	12		

% TOT. RETURN 1/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.1	0.4
3 yr.	-23.4	47.0
5 yr.	3.1	50.2

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	*27.45*	*27.60*	*28.35*	Revenues per sh	*28.95*
	5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	4.9	1.04	5.28	5.15	5.69	6.17	*5.75*	*6.25*	*6.50*	"Cash Flow" per sh	*7.20*
	2.76	2.57	2.83	2.73	2.39	2.22	2.24	2.16	1.96	2.12	d1.94	2.33	2.19	2.30	2.56	*2.60*	*2.75*	*2.90*	Earnings per sh A	*3.25*
	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	*1.94*	*1.95*	Div'ds Decl'd per sh B■	*1.98*
	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	7.95	9.18	9.49	*9.50*	*9.15*	*9.25*	Cap'l Spending per sh	*9.50*
	22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	28.42	29.05	30.04	*32.00*	*34.50*	*35.40*	Book Value per sh D	*36.20*
	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	28.63	28.74	28.88	30.47	30.59	31.13	*35.00*	*35.50*	*36.00*	Common Shs Outst'g C	*38.00*
	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.5	--	26.6	30.9	25.0	19.5	*19.2*	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	*20.0*
	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	--	1.44	1.65	1.28	1.06	*1.10*			Relative P/E Ratio	*1.10*
	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	3.0%	2.8%	3.3%	3.8%	3.9%			Avg Ann'l Div'd Yield	*2.6%*
							758.5	754.0	723.8	676.0	762.2	706.1	746.4	773.7	860.4	*960*	*980*	*1020*	Revenues ($mill)	*1100*
							60.5	58.7	53.7	58.9	d55.6	67.3	65.3	70.3	78.7	*91.0*	*100*	*105*	Net Profit ($mill)	*125*
							40.8%	41.5%	40.0%	40.9%	--	26.4%	16.2%	23.1%	25.8%	*21.0%*	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
							8.0%	7.8%	7.4%	8.7%	NMF	9.5%	8.8%	9.1%	9.1%	*9.5%*	*10.0%*	*10.2%*	Net Profit Margin	*11.0%*
							47.6%	44.8%	42.5%	44.4%	47.9%	48.1%	48.2%	49.2%	52.8%	*53.5%*	*51.0%*	*50.0%*	Long-Term Debt Ratio	*50.0%*
							52.4%	55.2%	57.5%	55.6%	52.1%	51.9%	51.8%	50.8%	47.2%	*46.5%*	*49.0%*	*50.0%*	Common Equity Ratio	*50.0%*
							1433.6	1389.0	1357.7	1529.8	1426.0	1468.9	1672.0	1748.8	1979.7	*2408*	*2500*	*2550*	Total Capital ($mill)	*2750*
							2062.9	2121.6	2182.7	2260.9	2255.0	2421.4	2438.9	2654.8	2871.4	*3150*	*3350*	*3550*	Net Plant ($mill)	*4250*
							5.8%	5.8%	5.5%	5.1%	NMF	5.8%	5.2%	5.2%	5.1%	*4.0%*	*4.0%*	*4.0%*	Return on Total Cap'l	*4.5%*
							8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	*8.0%*	*8.0%*	*8.0%*	Return on Shr. Equity	*9.0%*
							8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	*8.0%*	*8.0%*	*8.0%*	Return on Com Equity	*9.0%*
							1.5%	1.1%	.6%	.9%	NMF	2.1%	1.4%	1.7%	2.4%	*2.5%*	*3.0%*	*3.5%*	Retained to Com Eq	*4.5%*
							81%	85%	92%	87%	NMF	76%	82%	79%	71%	*74%*	*71%*	*67%*	All Div'ds to Net Prof	*61%*

CAPITAL STRUCTURE as of 9/30/22
Total Debt $1476.6 mill. Due in 5 Yrs $175.3 mill.
LT Debt $1287.0 mill. LT Interest $44.5 mill.

(Total interest coverage: 3.1x)

Pension Assets-12/21 $399.2 mill.
Oblig. $569.8 mill.

Pfd Stock None

Common Stock 35,099,161 shares as of 10/27/22

MARKET CAP $1.7 billion (Small Cap)

CURRENT POSITION ($MILL.)	2020	2021	9/30/22
Cash Assets	30.2	18.6	108.6
Other	293.0	418.7	373.2
Current Assets	323.2	437.3	481.8
Accts Payable	97.9	133.5	118.3
Debt Due	399.9	389.8	191.6
Other	129.3	201.5	241.5
Current Liab.	627.1	724.8	551.4
Fix. Chg. Cov.	335%	335%	312%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '26-'28
Revenues	-2.5%	--	4.5%
"Cash Flow"	1.0%	2.5%	5.0%
Earnings	-1.0%	2.5%	6.5%
Dividends	1.5%	.5%	.5%
Book Value	1.0%	5%	4.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	285.2	135.0	93.3	260.2	773.7
2021	315.9	148.9	101.5	294.1	860.4
2022	350.3	195.0	116.8	*297.9*	*960*
2023	*355*	*180*	*120*	*325*	*980*
2024	*375*	*175*	*125*	*345*	*1020*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.58	d.17	d.61	1.50	2.30
2021	1.94	d.02	d.67	1.31	2.56
2022	1.80	.05	d.56	*1.31*	*2.60*
2023	*1.90*	*.05*	*d.55*	*1.35*	*2.75*
2024	*2.00*	*.05*	*d.60*	*1.45*	*2.90*

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.475	.475	.475	.4775	1.90
2020	.4775	.4775	.4775	.48	1.91
2021	.48	.48	.48	.483	1.92
2022	.483	.483	.483	.485	1.93
2023	.485				

BUSINESS: Northwest Natural Holding Co. distributes natural gas to 1,000 communities, 775,000 customers, in Oregon (89% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 3.7 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 37%; commercial, 22%; industrial, gas transportation, 41%. Employs 1,167. BlackRock Inc. owns 17.2% of shares; Vanguard, 11.8%; Off./Dir., .92% (4/22 proxy). CEO: David H. Anderson. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural likely reported good results in 2022. (Note: NWN was scheduled to report earnings shortly after we went to press). In the fourth quarter, revenues probably fell just shy of $300 million, bringing the top line to about $960 million on the year. Revenues for 2022 likely surged 12% as elevated natural gas commodity prices were offset through higher billings for purchased gas adjustments. Organic growth was relatively limited due to tight housing market conditions; the gas company's household meter growth rate was likely just over 1%. Profit margins also improved significantly, as net income likely registered double-digit growth thanks to the advance on the top line and colder weather. Our share-earnings call of $2.60 is only about 1.6% higher than the year before, though this partly reflects dilution from a 2.9 million share issuance on April 1, and further issuances throughout the year. This dilution is in response to the increased cost of debt within the context of continued investments in new business acquisitions, and ambitious sustainable infrastructure projects.

We expect steady growth from 2023, onward. A new rate case order effective November 1, 2022, provided an increased rate base of $1.76 billion with return on equity of 9.4%, and increased the revenue requirement by $59 million. Greater profitability through the higher rate base will benefit the company's long-term investment objectives of customer growth, infrastructure replacement, new technologies, and sustainable innovations. Northwest plans to invest $1.5 billion over the next five years on related projects, which will help to grow business across the region while lowering variable costs and risks. These initiatives provide the basis for a long-term earnings per share annual growth rate target of between 4% and 6%, with similar growth likely in 2023 and 2024.

These shares appear to be fairly valued at this juncture. However, the stock is not particularly timely for the next 12 months, and the utilities sector faces broad headwinds. Yet, conservative accounts seeking a quality dividend yield and price stability could look closer.

Earl B. Humes *February 24, 2023*

(A) Diluted earnings per share. Excludes nonrecurring items: '06, ($0.06); '08, ($0.03); '09, $0.06. May not sum due to rounding. Next earnings report due in early May.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available
(C) In millions.
(D) Includes intangibles. In 2021: $70.6 million, $2.27/share.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	35
Earnings Predictability	10

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ONE GAS, INC. NYSE-OGS

RECENT PRICE 82.14 | P/E RATIO 19.5 (Trailing: 20.6 Median: NMF) | RELATIVE P/E RATIO 1.13 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 3 Raised 5/13/22
SAFETY 2 New 6/2/17
TECHNICAL 3 Raised 2/24/23
BETA .80 (1.00 = Market)

18-Month Target Price Range

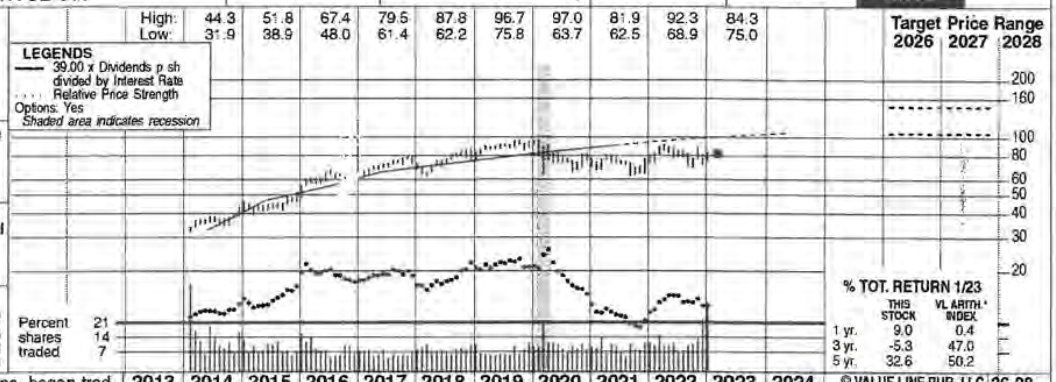
Low-High	Midpoint (% to Mid)
$64-$115	$90 (10%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+75%)	18%
Low	105	(+30%)	9%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	146	171	136
to Sell	116	112	143
Hld's(000)	44094	45263	45390



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
	--	34.92	29.62	27.30	29.43	31.08	31.32	28.78	33.72	*43.75*	*46.25*	*48.35*	Revenues per sh	*64.90*
	--	4.52	4.82	5.43	5.96	6.32	6.96	7.36	7.71	*8.10*	*8.55*	*9.05*	"Cash Flow" per sh	*10.90*
	--	2.07	2.24	2.65	3.02	3.25	3.51	3.68	3.85	*4.05*	*4.25*	*4.45*	Earnings per sh A	*5.60*
	--	.84	1.20	1.40	1.68	1.84	2.00	2.16	2.32	2.48	*2.60*	*2.72*	Div'ds Decl'd per sh B■	*3.15*
	--	5.70	5.63	5.91	6.81	7.50	7.91	8.87	9.23	*9.55*	*9.75*	*9.90*	Cap'l Spending per sh	*10.25*
	--	34.45	35.24	36.12	37.47	38.86	40.35	42.01	43.81	*46.80*	*49.80*	*51.35*	Book Value per sh	*64.45*
	--	52.08	52.26	52.28	52.31	52.57	52.77	53.17	53.63	*54.50*	*54.50*	*55.00*	Common Shs Outst'g C	*57.00*
	--	17.8	19.8	22.7	23.5	23.1	25.3	21.7	18.9	*20.0*	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	*22.5*
	--	.94	1.00	1.19	1.18	1.25	1.35	1.11	1.03	*1.16*			Relative P/E Ratio	*1.25*
	--	2.3%	2.7%	2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%			Avg Ann'l Div'd Yield	*2.5%*
	--	1818.9	1547.7	1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	*2385*	*2520*	*2660*	Revenues ($mill)	*3700*
	--	109.8	119.0	140.1	159.9	172.2	186.7	196.4	206.4	*220*	*230*	*245*	Net Profit ($mill)	*320*
	--	38.4%	38.0%	37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	*17.5%*	*18.0%*	*18.5%*	Income Tax Rate	*22.0%*
	--	6.0%	7.7%	9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	*9.2%*	*9.1%*	*9.2%*	Net Profit Margin	*8.7%*
	--	40.1%	39.5%	38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	*50.0%*	*49.0%*	*49.0%*	Long-Term Debt Ratio	*51.0%*
	--	59.9%	60.5%	61.3%	62.2%	61.4%	62.3%	58.5%	39.0%	*50.0%*	*51.0%*	*51.0%*	Common Equity Ratio	*49.0%*
	--	2995.3	3042.9	3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	*5100*	*5320*	*5540*	Total Capital ($mill)	*7500*
	--	3293.7	3511.9	3731.5	4007.6	4283.7	4565.2	4867.1	5190.8	*5575*	*5880*	*6185*	Net Plant ($mill)	*7100*
	--	4.4%	4.7%	5.2%	5.8%	5.9%	6.4%	6.0%	3.9%	*6.0%*	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
	--	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	*8.5%*	*8.5%*	*8.5%*	Return on Shr. Equity	*8.5%*
	--	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	*8.5%*	*8.5%*	*8.5%*	Return on Com Equity	*8.5%*
	--	3.7%	3.1%	3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	*3.5%*	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
	--	40%	53%	52%	55%	56%	56%	58%	60%	*61%*	*62%*	*61%*	All Div'ds to Net Prof	*56%*

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

CAPITAL STRUCTURE as of 9/30/22
Total Debt $3102.5 mill. **Due in 5 Yrs** $2900.0 mill.
LT Debt $2429.1 mill. **LT Interest** $140.0 mill.
(LT interest earned: 5.1x; total interest coverage: 5.1x)
Leases, Uncapitalized Annual rentals $7.5 mill.
Pfd Stock None
Pension Assets-12/21 $1245.2 mill.
Oblig. $1272.8 mill.
Common Stock 54,141,036 shs.
as of 10/25/22
MARKET CAP: $4.4 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2020	2021	9/30/22
Cash Assets	8.0	8.9	10.4
Other	531.9	2215.7	948.0
Current Assets	539.9	2224.6	958.4
Accts Payable	152.3	258.6	191.1
Debt Due	418.2	494.0	673.4
Other	226.6	227.9	240.2
Current Liab.	797.1	980.5	1104.7
Fix. Chg. Cov.	587%	625%	638%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '26-'28
Revenues	--	1.5%	11.0%
"Cash Flow"	--	7.0%	*6.0%*
Earnings	--	7.5%	*6.0%*
Dividends	--	9.5%	*5.5%*
Book Value	--	3.5%	*6.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	528.2	273.3	244.6	484.2	1530.3
2021	625.3	315.6	273.9	593.8	1808.6
2022	971.5	428.9	359.4	*625.2*	*2385*
2023	*1019*	*470*	*376*	*655*	*2520*
2024	*1055*	*505*	*410*	*690*	*2660*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.72	.48	.39	1.09	3.68
2021	1.79	.56	.38	1.12	3.85
2022	1.83	.59	.44	*1.19*	*4.05*
2023	*1.88*	*.65*	*.50*	*1.22*	*4.25*
2024	*1.93*	*.70*	*.55*	*1.27*	*4.45*

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.50	.50	.50	.50	2.00
2020	.54	.54	.54	.54	2.16
2021	.58	.58	.58	.58	2.32
2022	.62	.62	.62	.62	2.48
2023	.65				

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 164 Bcf of natural gas supply in 2021, compared to 153 Bcf in 2020. Total volumes delivered by customer (fiscal 2021): transportation, 59.3%; residential, 30.4%; commercial & industrial, 9.7%; other, .6%. ONE Gas has around 3,600 employees. BlackRock owns 12.2% of common stock; The Vanguard Group, 10.9%; American Century Investment, 8.0%; officers and directors, 1.5% (4/22 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.

It seems that ONE Gas registered better earnings in 2022. (Fourth-quarter results were not available when this report went to press.) Recall that through the first nine months, the bottom line was $2.86 a share, which marked an almost 5% rise from the previous year's $2.73 total. This partly reflected new rates. Another supporting factor was higher residential sales, due largely to net customer growth in Texas and Oklahoma. A decline in both bad-debt expense and COVID-19-related costs also helped. So, assuming that the energy firm had a decent December-period showing, full-year profits likely advanced around 5%, to $4.05 a share, compared to 2021's $3.85 figure. Concerning 2023 and 2024, we look for earnings to increase at a similar percentage rate, to $4.25 and $4.45, respectively, as operating margins expand further.

***Value Line* is optimistic about the company's prospects out to 2026-2028.** It remains the biggest natural gas distributor (as measured by customer count) in both Oklahoma and Kansas, and holds the number-three spot in Texas. Moreover, we believe these markets have decent growth possibilities and are located in one of the most active drilling regions in the United States. Too, thanks to healthy corporate finances, ONE Gas should continue to satisfy its working capital requirements, capital expenditures, and other commitments with little difficulty.

The quarterly dividend was recently increased three cents, to $0.65 a share. This was made possible, no doubt, by the company's solid capital position. Furthermore, our 3- to 5-year projections show that additional steady hikes in the distribution will occur. The payout ratio during that period ought to be in the vicinity of 55%, which is reasonable.

These shares have some positive characteristics. Capital appreciation potential over both the 18-month horizon and out to 2026-2028 looks worthwhile. Consider, also, the 2 (Above Average) Safety rank and high Price Stability score of 90. But it should be stated that the dividend yield does not stand out from the average yield in our Natural Gas Utility category. Meanwhile, the equity is neutrally ranked for Timeliness.

Frederick L. Harris, III February 24, 2023

(A) Diluted EPS. Excludes nonrecurring gain: 2017, $0.06. Next earnings report due early May.
(B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan.
(C) In millions.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	100

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SOUTHWEST GAS NYSE-SWX

RECENT PRICE 66.75 | P/E RATIO 14.2 (Trailing: 24.0) (Median: 19.0) | RELATIVE P/E RATIO 0.82 | DIV'D YLD 3.8% | VALUE LINE

TIMELINESS 4 Lowered 2/17/23
SAFETY 3 Lowered 1/4/91
TECHNICAL 4 Lowered 2/24/23
BETA .90 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$52-$104	$78 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+55%)	15%
Low	70	(+5%)	5%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	171	141	133
to Sell	97	174	153
Hld's(000)	58085	59102	59187

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
High:	46.1	56.0	64.2	63.7	79.6	86.9	86.0	92.9	81.6	73.5	95.6	68.0								
Low:	39.0	42.0	47.2	50.5	53.5	72.3	62.5	73.3	45.7	57.0	59.5	60.8								
	50.28	48.53	42.00	40.18	41.07	41.77	42.08	45.61	52.00	51.82	53.00	54.31	56.72	57.68	60.91	*69.10*	*69.30*	*69.45*	Revenues per sh	*76.65*
	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.62	9.29	8.83	8.14	9.40	9.87	9.46	*10.50*	*11.50*	*11.90*	"Cash Flow" per sh	*13.50*
	1.95	1.39	1.94	2.27	2.43	2.86	3.11	3.01	2.92	3.16	3.62	3.68	3.94	4.14	3.39	*3.50*	*4.00*	*4.25*	Earnings per sh A	*5.50*
	.86	.90	.95	1.00	1.06	1.18	1.32	1.46	1.62	1.80	1.98	2.08	2.18	2.28	2.38	2.48	*2.58*	*2.68*	Div'ds Decl'd per sh B■†	*2.98*
	7.96	6.79	4.81	4.73	8.29	8.57	7.86	8.53	10.30	11.15	12.97	14.44	17.06	14.43	11.84	*12.50*	*12.50*	*13.00*	Cap'l Spending per sh	*15.00*
	22.98	23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	45.56	46.77	48.89	*53.45*	*57.15*	*71.90*	Book Value per sh	*100.00*
	42.61	44.19	45.09	45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.09	53.03	55.01	57.19	60.42	*68.00*	*70.00*	*72.00*	Common Shs Outst'g C	*75.00*
	17.3	20.3	12.2	14.0	15.7	15.0	15.8	17.9	19.4	21.6	22.2	20.6	21.3	16.8	19.9	*22.0*	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
	.92	1.22	.81	.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	1.13	.86	1.08	*1.27*			Relative P/E Ratio	*.90*
	2.6%	3.2%	4.0%	3.2%	2.6%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	2.6%	3.3%	3.5%	3.2%			Avg Ann'l Div'd Yield	*2.9%*
	1950.8	2121.7	2463.6	2460.5	2548.8	2880.0	3119.9	3298.9	3680.5	*4700*	*4850*	*5000*	Revenues ($mill)	*5750*
	145.3	141.1	138.3	152.0	173.8	182.3	213.9	232.3	200.8	*240*	*280*	*305*	Net Profit ($mill)	*415*
	35.0%	35.7%	36.4%	33.9%	32.6%	25.3%	20.5%	21.6%	16.1%	*21.0%*	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
	7.4%	6.7%	5.6%	6.2%	6.8%	6.3%	6.9%	7.0%	5.5%	*5.1%*	*5.8%*	*6.1%*	Net Profit Margin	*7.2%*
	49.4%	52.4%	49.3%	48.2%	49.8%	48.3%	47.9%	50.5%	58.2%	*61.5%*	*60.0%*	*55.0%*	Long-Term Debt Ratio	*50.0%*
	50.6%	47.6%	50.7%	51.8%	50.2%	51.7%	52.1%	49.5%	41.8%	*38.5%*	*40.0%*	*45.0%*	Common Equity Ratio	*50.0%*
	2793.7	3123.9	3143.5	3213.5	3613.3	4359.3	4806.4	5407.2	7069.5	*9500*	*10000*	*11500*	Total Capital ($mill)	*15000*
	3486.1	3658.4	3891.1	4132.0	4523.7	5093.2	5685.2	6176.1	7594.0	*8000*	*8500*	*9000*	Net Plant ($mill)	*10000*
	6.3%	5.7%	5.5%	5.8%	5.8%	5.2%	5.4%	5.3%	3.4%	*2.5%*	*3.0%*	*2.5%*	Return on Total Cap'l	*3.0%*
	10.3%	9.5%	8.7%	9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	*6.5%*	*7.0%*	*6.0%*	Return on Shr. Equity	*5.5%*
	10.3%	9.5%	8.7%	9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	*6.5%*	*7.0%*	*6.0%*	Return on Com Equity	*5.5%*
	6.1%	5.0%	4.0%	4.1%	4.5%	3.6%	3.9%	4.0%	2.1%	*1.5%*	*2.0%*	*2.5%*	Retained to Com Eq	*3.5%*
	41%	47%	54%	55%	53%	55%	54%	54%	69%	*71%*	*65%*	*63%*	All Div'ds to Net Prof	*54%*

CAPITAL STRUCTURE as of 9/30/22
Total Debt $6,288 mill. **Due in 5 Yrs** $1765 mill.
LT Debt $5866 mill. **LT Interest** $200.0 mill.
(Total interest coverage: 1.9x) (60% of Cap'l)
Leases, Uncapitalized Annual rentals $15.2 mill.
Pension Assets-12/21 $1418.2 mill.
Oblig. $1615.4 mill.
Pfd Stock None

Common Stock 68,067,822 shs.
as of 10/31/22

MARKET CAP: $4.5 billion (Mid Cap)

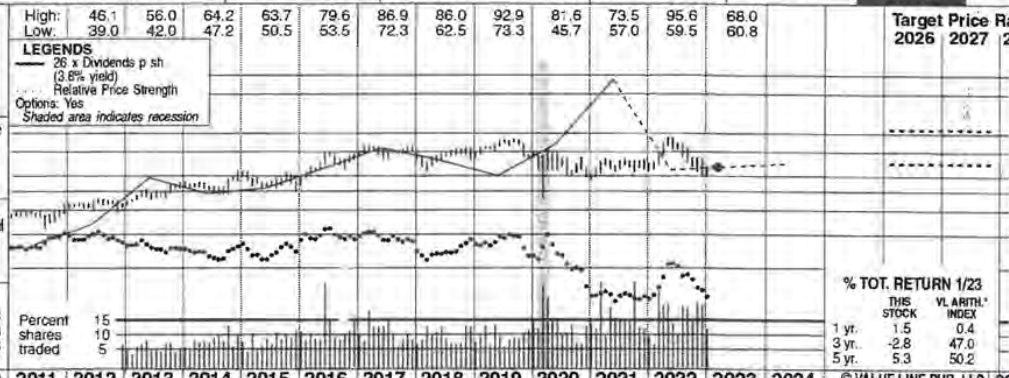
CURRENT POSITION ($MILL.)	2020	2021	9/30/22
Cash Assets	83.4	222.7	175.3
Other	787.6	1392.1	1534.3
Current Assets	871.0	1614.8	1709.6
Accts Payable	231.3	353.4	308.8
Debt Due	147.4	2206.3	422.5
Other	533.3	552.3	582.4
Current Liab.	912.0	3112.0	1313.7
Fix. Chg. Cov.	379%	310%	260%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '26-'28
Revenues	3.5%	3.0%	*6.0%*
"Cash Flow"	4.0%	1.5%	*8.5%*
Earnings	5.5%	4.5%	*10.0%*
Dividends	8.5%	7.0%	*5.5%*
Book Value	6.5%	7.0%	*7.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	836.3	757.2	791.2	914.2	3298.9
2021	885.9	821.4	888.7	1084.5	3680.5
2022	1267.4	1146.1	1125.6	*1160.9*	*4700*
2023	*1350*	*1150*	*1125*	*1225*	*4850*
2024	*1425*	*1175*	*1150*	*1250*	*5000*

Calendar	EARNINGS PER SHARE A D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.31	.68	.32	1.82	4.14
2021	2.03	.43	d.19	1.15	3.39
2022	1.58	d.10	d.18	*2.20*	*3.50*
2023	*1.75*	*.50*	*.25*	*1.50*	*4.00*
2024	*1.90*	*.55*	*.25*	*1.55*	*4.25*

Calendar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.520	.545	.545	.545	2.16
2020	.545	.570	.570	.570	2.26
2021	.570	.595	.595	.595	2.36
2022	.595	.620	.620	.620	2.46
2023					



BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas and Centuri Group. Southwest Gas is a regulated gas distributor servir 2.2 million customers in Arizona, Nevada, and California. Centuri provides construction services. 2021 margin mix: residential and small commercial, 65%; large commercial and industrial, 4%; transportation, 11%. Total throughput: 2.2 billion therms. Has 12,973 employees. Off. & dir. own .9% of common; BlackRock, 15.3%; The Vanguard Group, 9.9%; T. Rowe Price Associates, 5.6% (3/22 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Southwest Gas Holdings likely ended 2022 with solid results. (Note: The company was scheduled to report earnings shortly after we went to press). Revenues probably reached about $4.7 billion in the year while earnings per share likely came in around $3.50. Commodity price inflation caused higher gas costs pass through to customers, driving top-line growth of nearly 30%. This same effect likely caused profit margins to fall, despite net profit increasing at an estimated 20% clip. However, it seems leverage and cost dynamics are beginning to move against the utility. Inflation and supply constraints are causing Centuri's costs to rise and demand to fall off as it becomes more difficult to source crucial construction supplies. Likewise, rising interest rates are causing difficulties for the highly leveraged capital structure, resulting in extra interest expense on variable rate loans, and an increased cost of capital.

The company announced significant changes to its corporate structure for 2023. MountainWest Pipelines will be sold in an all-cash deal at an enterprise value of $1.5 billion. Southwest is expected to incur reported losses upwards of $425 million upon closing at some point in 2023. The company will also part with 2,000 miles of pipeline and 56 billion cubic feet of storage capacity that contributed a combined $250 in 2022 revenues. The proceeds will be used to pay off $1.1 billion in debt. Southwest also announced the spin-off of Centuri, the pure-play utility infrastructure services company. Centuri contributed roughly $2.65 billion in revenues in 2022, making up more than half of the top-line total. As a stand-alone business, the spin-off should not pose any material negative synergies. Consideration of these deals are not included in our analysis of continuing operations until they are officially finalized.

Overall, these shares provide underwhelming long-term capital appreciation potential. Conservative accounts should steer clear until the dust settles on the company's large restructuring plans. Within the next 12 months, a reconfigured business and changing market dynamics could create the opportunity for a quality entry point here.

Earl B. Humes — *February 24, 2023*

(A) Diluted earnings. Excl. nonrec. gains (losses): '06, 7c; '22, 10c. Next egs. report due early May. (B) Dividends historically paid early March, June, September, and December.

■† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	40
Earnings Predictability	75

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SPIRE INC. NYSE-SR

RECENT PRICE 73.09 | P/E RATIO 15.7 (Trailing: 15.8 Median: 19.0) | RELATIVE P/E RATIO 0.91 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 3 Raised 2/10/23
SAFETY 2 Raised 6/20/03
TECHNICAL 3 Raised 2/3/23
BETA .85 (1.00 = Market)

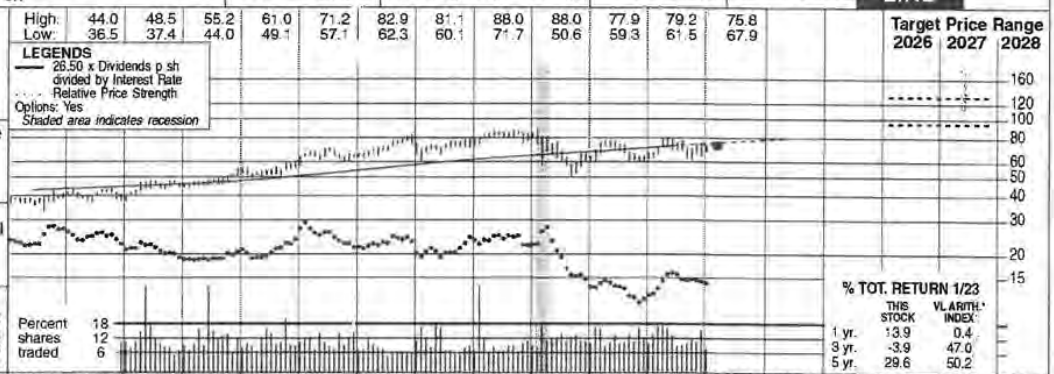
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$56-$91 $74 (0%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	130	(+80%)	18%
Low	95	(+30%)	10%

Institutional Decisions

	1Q2022	2Q2022	3Q2022
to Buy	144	145	128
to Sell	113	121	126
Hld's(000)	44838	44899	45113



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
High:	44.0	48.5	55.2	61.0	71.2	82.9	81.1	88.0	88.0	77.9	79.2	75.8								
Low:	36.5	37.4	44.0	49.1	57.1	62.3	60.1	71.7	50.6	59.3	61.5	67.9								
Revenues per sh [A]	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	38.30	35.96	43.24	41.88	*47.90*	*45.30*	Revenues per sh [A]	*63.65*
"Cash Flow" per sh	3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.87	6.15	6.16	6.54	7.55	7.12	5.25	9.09	8.44	*9.35*	*9.45*	"Cash Flow" per sh	*11.10*
Earnings per sh [A B]	2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.43	4.33	3.52	1.44	4.96	3.95	*4.65*	*4.40*	Earnings per sh [A B]	*5.50*
Div'ds Decl'd per sh [C]	1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	2.37	2.49	2.60	2.74	*2.88*	*3.00*	Div'ds Decl'd per sh [C]	*3.45*
Cap'l Spending per sh	2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	6.42	9.08	9.86	16.15	12.37	12.09	10.52	*13.20*	*13.60*	Cap'l Spending per sh	*12.00*
Book Value per sh [D]	19.79	22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	38.73	41.26	44.51	45.14	44.19	46.74	49.08	*52.30*	*54.65*	Book Value per sh [D]	*67.10*
Common Shs Outst'g [E]	21.65	21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	45.63	48.26	50.67	50.97	51.60	51.70	52.50	*53.00*	*53.00*	Common Shs Outst'g [E]	*55.00*
Avg Ann'l P/E Ratio	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7	22.8	51.1	13.6	17.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*20.5*
Relative P/E Ratio	.75	.86	.89	.87	.82	.92	1.20	1.04	.83	1.0	1.00	.90	1.21	2.62	.73	1.01			Relative P/E Ratio	*1.15*
Avg Ann'l Div'd Yield	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	3.1%	3.1%	3.1%	3.0%	3.4%	3.8%	4.0%			Avg Ann'l Div'd Yield	*3.1%*
Revenues ($mill) [A]							1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	1952.4	1855.4	2235.5	2198.5	*2540*	*2400*	Revenues ($mill) [A]	*3500*
Net Profit ($mill)							52.8	84.6	136.9	144.2	161.6	214.2	184.6	88.6	271.7	220.8	*245*	*235*	Net Profit ($mill)	*300*
Income Tax Rate							25.0%	27.6%	31.2%	32.5%	32.4%	NMF	15.7%	12.3%	20.1%	21.1%	*20.5%*	*21.0%*	Income Tax Rate	*25.0%*
Net Profit Margin							5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	9.5%	4.8%	12.2%	10.0%	*9.6%*	*9.8%*	Net Profit Margin	*8.6%*
Long-Term Debt Ratio							46.6%	55.1%	53.0%	50.9%	50.0%	45.7%	45.0%	49.0%	52.5%	51.2%	*52.0%*	*52.0%*	Long-Term Debt Ratio	*51.0%*
Common Equity Ratio							53.4%	44.9%	47.0%	49.1%	50.0%	54.3%	49.7%	46.1%	43.2%	44.6%	*44.0%*	*44.0%*	Common Equity Ratio	*45.0%*
Total Capital ($mill)							1959.0	3359.4	3345.1	3601.9	3986.3	4155.5	4625.6	4946.0	5597.3	5777.0	*6300*	*6575*	Total Capital ($mill)	*8200*
Net Plant ($mill)							1776.6	2759.7	2941.2	3300.9	3665.2	3970.5	4352.0	4680.1	5055.7	5370.4	*5700*	*6000*	Net Plant ($mill)	*7100*
Return on Total Cap'l							3.3%	3.1%	5.1%	4.9%	5.0%	6.3%	5.1%	2.9%	5.8%	4.9%	*5.5%*	*5.0%*	Return on Total Cap'l	*5.0%*
Return on Shr. Equity							5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.3%	3.5%	10.2%	7.8%	*9.0%*	*8.0%*	Return on Shr. Equity	*8.0%*
Return on Com Equity							5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.9%	3.2%	10.6%	8.0%	*9.0%*	*8.0%*	Return on Com Equity	*8.0%*
Retained to Com Eq							1.0%	1.5%	3.7%	3.3%	3.3%	4.7%	2.7%	NMF	5.1%	2.5%	*3.0%*	*2.0%*	Retained to Com Eq	*2.5%*
All Div'ds to Net Prof							81%	73%	58%	59%	60%	51%	66%	NMF	54%	71%	*68%*	*74%*	All Div'ds to Net Prof	*68%*

CAPITAL STRUCTURE as of 12/31/22
Total Debt $4639.9 mill. **Due in 5 Yrs** $2575.0 mill.
LT Debt $3156.3 mill. **LT Interest** $180.0 mill.
(Total interest coverage: 3.3x)

Leases, Uncapitalized Annual rentals $9.0 mill.
Pension Assets-9/22 $625.9 mill.
Oblig. $882.8 mill.
Pfd Stock $242.0 mill. **Pfd Div'd** $14.8 mill.
Common Stock 52,546,143 shs.
as of 1/27/23

MARKET CAP: $3.8 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2021	2022	12/31/22
Cash Assets	4.3	6.5	4.8
Other	1312.2	1585.5	1624.9
Current Assets	1316.5	1592.0	1629.7
Accts Payable	409.9	617.4	506.8
Debt Due	727.8	1318.7	1483.6
Other	470.6	417.5	414.3
Current Liab.	1608.3	2353.6	2404.7
Fix. Chg. Cov.	448%	393%	400%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 to '26-'28
Revenues	-5.0%	1.0%	*8.0%*
"Cash Flow"	5.5%	4.0%	*6.5%*
Earnings	2.5%	1.0%	*8.0%*
Dividends	5.0%	6.0%	*5.0%*
Book Value	6.5%	4.0%	*6.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) [A] Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	566.9	715.5	321.1	251.9	1855.4
2021	512.6	1104.9	327.8	290.2	2235.5
2022	555.4	880.9	448.0	314.2	2198.5
2023	814.0	*950*	*441*	*335*	*2540*
2024	*660*	*970*	*430*	*340*	*2400*

Fiscal Year Ends	EARNINGS PER SHARE [A B F] Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2020	1.24	2.54	d1.87	d.45	1.44
2021	1.65	3.55	.03	d.26	4.96
2022	1.01	3.27	d.10	d.20	3.95
2023	1.66	*3.36*	*d.12*	*d.25*	*4.65*
2024	*1.30*	*3.45*	*d.11*	*d.24*	*4.40*

Cal-endar	QUARTERLY DIVIDENDS PAID [C] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.5925	.5925	.5925	.5925	2.37
2020	.6225	.6225	.6225	.6225	2.49
2021	.65	.65	.65	.65	2.60
2022	.685	.685	.685	.685	2.74
2023	.72				

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City, Alabama, and Mississippi. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility therms sold and transported in fiscal 2022: 3.2 bill. Revenue mix for regulated operations: residential, 73%; commercial and industrial, 17%; transportation, 6%; other, 4%. Officers and directors own 2.9% of common shares; American Century Companies, 14.9% (12/22 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood. Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.

Spire Inc. shined in the first quarter of fiscal 2023 (ended December 31st). Earnings per share were $1.66, quite a difference from the prior year's $1.01 tally. That was brought about primarily by the Gas Marketing unit, as good market conditions enabled it to optimize storage and transportation positions. Also, the Midstream division benefited, to a large extent, from a better performance from the Spire Storage business. A diminished effective income tax rate also helped. Profits for the Gas Utility segment were flat. So, at this juncture, we expect full-year consolidated share earnings to rebound about 18%, to $4.65, relative to the fiscal 2022 total of $3.95. Regarding the following year, the bottom line may retreat around 5%, to $4.40 a share. This is based partially on our assumption that results for the Gas Marketing arm won't be as strong in the December period.

There has been favorable news on the regulatory front. On December 15th, the company received a new permanent certificate from the Federal Energy Regulatory Commission to operate the key Spire STL Pipeline, which delivers natural gas to more than 650,000 homes and businesses in eastern Missouri. What's more, Spire Missouri was granted a $78 million revenue increase by the Missouri Public Service Commission. (New rates went into effect on December 26th.) These developments remove some uncertainty surrounding the company's future performance.

The quarterly common stock dividend was raised about 5%, to $0.72 a share. Of course, healthy corporate finances made that possible. Furthermore, our 2026-2028 projections call for additional steady hikes in the distribution. The payout ratio over that span ought to be manageable, in the 68% range. Note, also, that the yield compares favorably to those of other equities in *Value Line's* Natural Gas Utility Industry.

These good-quality shares have strengthened some in price since our last full-page review in November. Spire's strong first-quarter earnings are surely a driving force. Too, capital gains potential during the 3- to 5-year period looks worthwhile. Meanwhile, the stock is neutrally ranked for Timeliness.

Frederick L. Harris, III February 24, 2023

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late April. (C) Dividends paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '22: $1,171.6 mill., $22.32/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	45
Earnings Predictability	45

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Subject: FW: [EXTERNAL] - Deal Level Loan Repricin Rate Setting Notice
From: June Dively <junedively@sienergy.com>
Date: 4/6/2023, 8:29 AM
To: "bhfairchild@gmail.com" <bhfairchild@gmail.com>

June M. Dively, CPA, CFF, Cr.FA, FABFA

SiEnergy | 13215 Bee Cave Pkwy. | Galleria Oaks Building B | Suite B-250 | Bee Cave, TX 78738

Office: (512) 261-6216
Cell: (512) 426-8907
Direct: (512) 615-4590

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-----Original Message-----
From: DLNYCLoanAgencyTeam@ing.com <DLNYCLoanAgencyTeam@ing.com>
Sent: Wednesday, March 29, 2023 1:14 PM
To: June Dively <junedively@sienergy.com>; Ken Lynch <kenlynch@sienergy.com>; Haleigh Van Horn <haleighvanhorn@sienergy.com>; Sarina McKee <sarinamcKee@sienergy.com>
Subject: [EXTERNAL] - Deal Level Loan Repricing Rate Setting Notice

Message Originated From: DLNYCLoanAgencyTeam@ing.com

ING
Lending Services Group - New York

Date: 29-Mar-2023
TO: SI INVESTMENT CO, LLC
ATTN: Ken Lynch June Dively
Fax:
Re: SI INVESTMENTS USD153MM 22DEC20

***** Rate Setting *****

Description: USD Loan Repricing for the Deal SI INVESTMENTS USD153MM 22DEC20./Decrease

Effective: 31-Mar-2023

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM has the following loans repricing:

Current
Reprice

FW: [EXTERNAL] - Deal Level Loan Repricing Rate Setting Notice

Description	Global Amount	Date
Term SOFR Loan	95,851,520.00	31-Mar-2023
Spread Adjustment : 0.100000%		

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM has elected to repay outstandings as follows:

Description	Global Amount
Principal Payment	958,515.20

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM will make the following interest payments:

Description	Global Amount
Term SOFR	533,828.83

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM will have the following new loans:

Pricing Option	Global Amount	Next Reprice Date
Term SOFR	94,893,004.80	28-Apr-2023
Continuation Date: 25-Apr-2023		
Spread Adjustment : 0.100000%		

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM rates have been set as follows:

Pricing Option	Global Amount	All In Rate	Next Reprice Date
Term SOFR	94,893,004.80	6.657020%	28-Apr-2023
Term SOFR: 4.807020%			
Spread: 1.750000%			
Projected Interest: 491,325.82			
Projected Interest Due Date: 28-Apr-2023			

Spread Adjustment : 0.100000%

Please remit your funds USD 1,492,344.03 to arrive on the effective date.

For: Si Investment Co, LLC

Reference: SI INVESTMENTS USD153MM 22DEC20,

Thanks and regards,

LIESL HUBER
Telephone #:
Fax #:

Subject: Fwd: [EXTERNAL] - Repricing Intent Notice
From: June Dively <junedively@sienergy.com>
Date: 4/25/2023, 9:28 PM
To: Fairchild Bruce <fincap2@texas.net>, Fairchild Bruce <bhfairchild@gmail.com>

Begin forwarded message:

From: DLNYCLoanAgencyTeam@ing.com
Date: April 25, 2023 at 7:19:55 PM CDT
To: June Dively <junedively@sienergy.com>, Ken Lynch <kenlynch@sienergy.com>, Haleigh Van Horn <haleighvanhorn@sienergy.com>, Sarina McKee <sarinamcKee@sienergy.com>
Subject: [EXTERNAL] - Repricing Intent Notice

Message Originated From: DLNYCLoanAgencyTeam@ing.com

ING
Lending Services Group - New York

Date: 26-Apr-2023
TO: SI INVESTMENT CO, LLC
ATTN: Ken Lynch June Dively
Fax:
Re: SI INVESTMENTS USD153MM 22DEC20

Description: USD Loan Repricing for the Deal SI INVESTMENTS USD153MM 22DEC20.

Effective: 28-Apr-2023

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM has the following loans repricing:

Description	Current Reprice Global Amoun	Date
Term SOFR Loan	6,500,000.00	28-Apr-2023
Spread Adjustment : 0.100000%		

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM will make the following interest payments:

Description	Global Amount
Term SOFR	33,654.93

Accrual Line Item(s) are as follows:

Rate Basis: Actual/360

Start	End	Days	CCY	Balance	Rate	Amount
31-Mar-2023	27-Apr-2023	28	USD	6,500,000.00	6.657020%	33,654.93

Spread Adjustment : 0.100000%

Borrower Si Investment Co, LLC in Facility TERM FACILITY USD150MM will have the following new loans:

Pricing Option	Global Amount	Next Reprice Date
Term SOFR	6,500,000.00	31-May-2023

Continuation Date: 25-May-2023

Spread Adjustment : 0.100000%

Rates will be set on: 26-Apr-2023

Please remit your funds USD 33,654.93 to arrive on the effective date.

For: Si Investment Co, LLC

Reference: SI INVESTMENTS USD153MM 22DEC20,

Thanks and regards,

LIESL HUBER
Telephone #:
Fax #:

INTEREST RATES -- MARCH 2023

	Bank of American Merrill-Lynch							Treasury	Moody's Utilities			
	AAA	AA	A	BBB	BB	B	CCC	30-Yr	Avg.	Aa	A	Baa
2023-03-01	4.86	5.09	5.45	5.93	7.16	8.73	14.44	3.97				
2023-03-02	4.89	5.12	5.48	5.96	7.22	8.77	14.47	4.03				
2023-03-03	4.78	5.03	5.38	5.85	7.03	8.55	14.31	3.90				
2023-03-06	4.80	5.04	5.40	5.86	6.98	8.47	14.22	3.92				
2023-03-07	4.84	5.09	5.45	5.90	7.04	8.54	14.30	3.88				
2023-03-08	4.86	5.12	5.49	5.94	7.16	8.67	14.44	3.88				
2023-03-09	4.80	5.05	5.42	5.88	7.22	8.74	14.53	3.88				
2023-03-10	4.60	4.85	5.25	5.72	7.26	8.85	14.72	3.70				
2023-03-13	4.47	4.67	5.14	5.63	7.33	8.99	15.04	3.70				
2023-03-14	4.59	4.82	5.27	5.76	7.20	8.84	14.88	3.77				
2023-03-15	4.44	4.68	5.19	5.70	7.35	9.09	15.35	3.70				
2023-03-16	4.53	4.78	5.30	5.81	7.24	8.98	15.26	3.71				
2023-03-17	4.36	4.62	5.13	5.66	7.26	9.06	15.25	3.60				
2023-03-20	4.42	4.69	5.20	5.71	7.27	9.12	15.44	3.65				
2023-03-21	4.49	4.77	5.24	5.73	7.15	8.96	15.27	3.73				
2023-03-22	4.33	4.59	5.05	5.54	7.09	8.90	15.20	3.68				
2023-03-23	4.28	4.51	4.98	5.48	7.07	8.89	15.21	3.66				
2023-03-24	4.27	4.51	5.01	5.50	7.17	9.02	15.41	3.64				
2023-03-27	4.42	4.65	5.15	5.63	7.16	9.02	15.35	3.77				
2023-03-28	4.44	4.68	5.18	5.67	7.18	9.06	15.37	3.77				
2023-03-29	4.45	4.69	5.18	5.67	7.04	8.89	15.24	3.78				
2023-03-30	4.41	4.68	5.14	5.62	6.94	8.77	15.15	3.74				
2023-03-31	4.32	4.60	5.05	5.53	6.61	8.64	15.04	3.67				
Mar 2023 Avg	**4.55**	**4.80**	**5.24**	**5.73**	**7.14**	**8.85**	**14.95**	**3.77**	**5.44**	**5.24**	**5.39**	**5.68**

Source: St. Louis Federal Reserve Bank

Source: Moodys.com

THE VALUE LINE Investment Survey®

Part 1
Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

April 7, 2023

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The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.7

26 Weeks Ago	Market Low	Market High
14.4	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.3%

26 Weeks Ago	Market Low	Market High
2.4%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
85%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

24%

26 Weeks Ago	Market Low	Market High
39%	72%	13%

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Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (16)	2386	Electric Util. (Central) (86)	901	Investment Co.(Foreign) (--)	413	Reinsurance (7)	1997
Aerospace/Defense (54)	701	Electric Utility (East) (89)	131	*Machinery (6)	1701	Restaurant (8)	348
Air Transport (68)	301	Electric Utility (West) (79)	2195	Maritime (49)	331	Retail Automotive (29)	2116
Apparel (64)	2101	Electronics (46)	1320	Medical Services (65)	784	Retail Building Supply (4)	1140
Asset Management (25)	2207	Engineering & Const (27)	1001	Med Supp Invasive (78)	160	Retail (Hardlines) (30)	2162
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Bank (47)	1414, 2501	Environmental (70)	404	Metals & Mining (Div.) (42)	1573	Retail/Wholesale Food (53)	1942
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*Brokers & Exchanges (13)	1787	Healthcare Information (92)	812	Oilfield Svcs/Equip. (3)	2407	Steel (10)	734
Building Materials (26)	1101	Heavy Truck & Equip (2)	143	Packaging & Container (83)	1169	Telecom. Equipment (66)	937
Cable TV (88)	990	Homebuilding (1)	1127	Paper/Forest Products (91)	1160	Telecom. Services (75)	915
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Chemical (Diversified) (85)	2424	Household Products (84)	1184	Petroleum (Producing) (34)	2393	Tobacco (63)	1977
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Computer Software (59)	2572	Information Services (36)	420	Precious Metals (87)	1559	*Water Utility (60)	1780
Cyber Security (52)	2005	IT Services (31)	2602	Precision Instrument (33)	110	Wireless Networking (57)	575
*Diversified Co. (14)	1743	Insurance (Life) (18)	1547	Public/Private Equity (80)	2435		
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*E-Commerce (28)	1804	Internet (82)	2625	Railroad (38)	338		
Educational Services (17)	1983	*Investment Banking (32)	1797	R.E.I.T. (56)	1509		
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*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 35.

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PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

RANKS

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1324	Arrow Electronics		ARW	118.80	2	3	2	1.15	180- 275 (50-130%)	6.3	NIL	18.99	NIL	46	12/31	5.69	5.37	3/31	NIL	NIL	YES
	2118	Asbury Automotive		ABG	198.54	1	3	2	1.25	180- 270 (N- 35%)	6.2	NIL	32.26	NIL	29	12/31	9.12	7.46	3/31	NIL	NIL	YES
	550	Ashland Inc.		ASH	98.66	3	3	3	1.25	140- 210 (40-115%)	16.2	1.5	6.10	1.45	77	12/31	.97	.88	3/31	.335	.30	YES
	771	Assoc. Banc-Corp		ASB	18.13	2	4	1	1.10	25- 40 (40-120%)	6.8	4.6	2.67	.84	39	12/31	.70	.49	3/31	.21	.20	YES
	2539	Assurant Inc.		AIZ	114.36	3	2	3	.90	190- 260 (65-125%)	11.8	2.4	9.67	2.80	43	12/31	1.27	2.20	3/31	.70	.68	YES
	1999	Assured Guaranty		AGO	47.69	4	3	2	1.45	55- 80 (15- 70%)	18.1	2.3	2.63	1.12	7	12/31	1.52	3.74	3/31	▲.28	.25	YES
	145	Astec Inds.	(NDQ)	ASTE	39.21	4	3	3	1.15	60- 95 (55-140%)	18.9	1.3	2.07	.52	2	12/31	.34	d.03	3/31	.13	.12	YES
	1604	AstraZeneca PLC (ADS)	(NDQ)	AZN	68.73	3	2	3	.75	75- 100 (10- 45%)	66.1	2.1	1.04	1.45	69	12/31	.29	d.21	3/31	.985	.985	YES
	725	Atkore, Inc.		ATKR	135.82	2	3	3	1.55	115- 175 (N- 30%)	6.3	NIL	16.45	NIL	9	12/31	4.20	4.32	3/31	NIL	NIL	YES
1642	306	Atlas Air Worldwide		AAWW		SEE FINAL SUPPLEMENT																
	538	Atmos Energy		ATO	110.25	3	1	3	.85	130- 160 (20- 45%)	18.4	2.8	6.00	3.08	50	12/31	1.91	1.86	3/31	.74	.68	YES
	940	AudioCodes Ltd.	(NDQ)	AUDC	14.41	4	3	3	.95	45- 65 (210-350%)	10.8	2.8	1.34	.40	66	12/31	.36	.39	3/31	.18	.18	YES
	2577	Autodesk, Inc.	(NDQ)	ADSK	198.75	3	3	3	1.10	270- 405 (35-105%)	50.7	NIL	3.92	NIL	59	1/31	1.35	.40	3/31	NIL	NIL	YES
	962	Autoliv, Inc.		ALV	89.21	3	3	3	1.25	105- 155 (20- 75%)	14.6	3.0	6.10	2.64	48	12/31	1.80	1.31	3/31	.66	.64	YES
	2606	Automatic Data Proc.	(NDQ)	ADP	214.36	3	1	3	1.05	290- 355 (35- 65%)	25.9	2.5	8.28	5.45	31	12/31	1.95	1.65	6/30	1.25	1.04	YES
	2119	AutoNation, Inc.		AN	127.42	3	3	3	1.00	165- 245 (30- 90%)	6.0	NIL	21.29	NIL	29	12/31	6.37	5.76	3/31	NIL	NIL	YES
	2120	AutoZone Inc.		AZO	2368.55	2	3	2	.95	2020-3030 (N- 30%)	18.6	NIL	127.50	NIL	29	2/28	24.64	22.30	3/31	NIL	NIL	YES
	1513	AvalonBay Communities		AVB	158.61	3	3	4	1.10	230- 345 (45-120%)	25.9	4.2	6.12	6.70	56	12/31	1.72	2.40	6/30	▲1.65	1.59	YES
	132	AVANGRID, Inc.		AGR	38.80	4	2	4	.85	45- 60 (15- 55%)	18.8	4.5	2.06	1.76	89	12/31	.39	.44	6/30	.44	.44	YES
	197	Avanos Medical		AVNS	28.92	1	3	4	1.20	60- 85 (105-195%)	18.4	NIL	1.57	NIL	58	12/31	.60	.46	3/31	NIL	NIL	YES
	551	Avantor, Inc.		AVTR	21.10	4	3	4	1.00	25- 40 (20- 90%)	22.0	NIL	.96	NIL	77	12/31	.20	.12	3/31	NIL	NIL	YES
	552	Avery Dennison		AVY	172.05	4	2	3	1.20	180- 245 (5- 40%)	18.8	1.9	9.16	3.21	77	12/31	1.51	2.19	3/31	.75	.68	YES
	553	Avient Corp.		AVNT	38.79	3	3	4	1.35	50- 80 (30-105%)	26.2	2.6	1.48	.99	77	12/31	d.19	.34	3/31	▲.248	.238	YES
	2164	Avis Budget Group	(NDQ)	CAR	179.81	1	4	2	1.65	155- 235 (N- 40%)	6.9	NIL	25.97	NIL	30	12/31	10.46	7.08	3/31	NIL	NIL	YES
	2196	Avista Corp.		AVA	41.58	3	2	5	.90	50- 65 (20- 55%)	17.5	4.4	2.38	1.84	79	12/31	1.05	.71	3/31	▲.46	.44	YES
	1325	Avnet, Inc.	(NDQ)	AVT	43.26	2	2	1	1.05	100- 135 (130-210%)	6.6	2.7	6.60	1.16	46	12/31	2.00	1.51	3/31	▲.29	.24	YES
	554	Axalta Coating		AXTA	28.41	3	3	3	1.30	25- 35 (N- 25%)	43.7	NIL	.65	NIL	77	12/31	.20	.24	3/31	NIL	NIL	YES
	1388	Axcelis Technologies	(NDQ)	ACLS	129.18	1	3	3	1.45	110- 165 (N- 30%)	22.8	NIL	5.66	NIL	41	12/31	1.71	1.05	3/31	NIL	NIL	YES
	2000	AXIS Capital Hldgs.		AXS	52.56	2	3	1	.95	70- 95 (35- 80%)	8.9	3.4	5.89	1.77	7	12/31	1.95	2.13	6/30	.44	.43	YES
	704	Axon Enterprise	(NDQ)	AXON	218.59	1	3	3	1.10	160- 240 (N- 10%)	88.9	NIL	2.46	NIL	54	12/31	.70	.46	3/31	NIL	NIL	YES
222	1502	Axos Financial		AX	37.53	2	4	2	1.25	55- 90 (45-140%)	7.5	NIL	4.98	NIL	20	12/31	1.35	1.00	3/31	NIL	NIL	YES
	1605	Axsome Therapeutics	(NDQ)	AXSM	63.92	3	4	3	1.20	90- 150 (40-135%)	NMF	NIL	d4.61	NIL	69	12/31	d1.41	d.90	3/31	NIL	NIL	YES
	1106	AZEK (The) Company		AZEK	22.07	3	4	3	1.50	30- 50 (35-125%)	NMF	NIL	.15	NIL	26	12/31	d.17	.11	3/31	NIL	NIL	YES
	1707	Azenta, Inc.	(NDQ)	AZTA	42.43	3	3	4	1.35	▲ 100- 150 (135-255%)	NMF	NIL	▼.35	NIL	6	12/31	.12	.12	3/31	NIL	NIL	YES
	1903	**B&G Foods**		BGS	15.37	4	3	5	.50	35- 55 (130-260%)	15.2	4.9	1.01	.76	62	12/31	.40	.39	6/30	.19	.475	YES
	918	BCE Inc.		BCE	44.43	4	2	5	.90	45- 60 (N- 35%)	19.6	6.5	2.27	2.90	75	12/31	.53	.60	6/30	▲.726	.729	YES
	1578	BHP Group Ltd. ADR		BHP	58.38	3	3	2	1.05	90- 135 (55-130%)	10.5	6.5	5.55	3.80(h)	42	12/31	2.55(p)	3.35(p)	3/31	▼1.80	3.00	YES
	349	BJ's Restaurants	(NDQ)	BJRI	28.55	2	4	1	1.80	45- 75 (60-165%)	51.9	NIL	.55	NIL	8	12/31	.17	d.20	3/31	NIL	NIL	YES
	2134	BJ's Wholesale Club		BJ	75.16	2	3	2	.55	100- 150 (35-100%)	19.8	NIL	3.80	NIL	44	1/31	.95	.78	3/31	NIL	NIL	YES
	772	BOK Financial	(NDQ)	BOKF	85.20	▲2	4	2	1.25	95- 145 (10- 70%)	8.9	2.5	9.59	2.16	39	12/31	2.51	1.71	3/31	.54	.53	YES
	502	BP PLC ADR		BP	36.88	2	3	3	1.25	55- 80 (50-115%)	5.9	4.3	6.25	1.59	11	12/31	3.50	.70	3/31	▲.397	.328	YES
	1209	BWX Technologies		BWXT	61.45	3	3	3	.85	50- 80 (N- 30%)	27.1	1.5	2.27	.92	76	12/31	.47	1.26	3/31	.22	.22	YES
	112	Badger Meter		BMI	118.08	2	3	2	1.10	110- 170 (N- 45%)	48.8	0.8	2.42	.90	33	12/31	.60	.59	3/31	.225	.20	YES
	2409	Baker Hughes		BKR	27.26	2	3	2	1.25	45- 65 (65-140%)	17.5	2.8	1.56	.76	3	12/31	.38	.25	3/31	.19	.18	YES
	555	Balchem Corp.	(NDQ)	BCPC	124.14	3	2	3	.75	155- 210 (25- 70%)	35.9	0.6	3.46	.71	77	12/31	.66	.76	3/31	.71	.64	YES
	1172	Ball Corp.		BALL	52.65	5	3	4	1.05	100- 150 (90-185%)	18.9	1.6	2.79	.84	83	12/31	.44	.90	3/31	.20	.20	YES
	2355	Bally's Corp.		BALY	18.15	5	5	4	2.00	50- 80 (175-340%)	20.6	NIL	.88	NIL	15	12/31	d.42	d1.87	3/31	NIL	NIL	YES
	2503	Bank of America		BAC	28.49	3	3	3	1.20	45- 70 (60-145%)	7.9	3.2	3.60	.92	47	12/31	.85	.82	3/31	.22	.21	YES
	2504	Bank of Hawaii		BOH	51.60	3	4	3	1.05	85- 130 (65-150%)	9.3	5.5	5.57	2.86	47	12/31	1.50	1.55	3/31	.70	.70	YES
	2505	Bank of Montreal	(TSE)	BMO.TO	117.15b	3	2	2	1.00	170- 230 (45- 95%)	6.9	5.1	16.96	5.93	47	1/31	.30(b)	4.43(b)	6/30	1.43(b)	1.33(b)	YES
	2506	Bank of New York Mellon		BK	43.64	2	3	2	1.10	65- 90 (50-105%)	9.2	3.6	4.75	1.56	47	12/31	1.30	1.01	3/31	.37	.34	YES
	2507	Bank of Nova Scotia	(TSE)	BNS.TO	66.50b	4	3	4	.85	90- 115 (35- 75%)	7.6	6.3	8.75	4.21	47	1/31	1.85(b)	2.15(b)	6/30	1.03(b)	1.00(b)	YES
	1749	Barnes Group		B	38.88	2	3	1	1.25	▼ 55- 80 (40-105%)	18.8	1.6	2.07	.64	14	12/31	.52	.55	3/31	.16	.16	YES
	1562	Barrick Gold		GOLD	18.50	▼4	3	5	.60	20- 30 (10- 60%)	26.4	2.2	.70	.40	87	12/31	.13	.35	3/31	▼.10	.10	YES
	2165	Bath & Body Works		BBWI	36.69	3	5	3	1.45	50- 90 (35-145%)	11.0	2.3	3.34	.84	30	1/31	1.86	2.27	3/31	.20	.20	YES
	1606	Bausch Health		BHC	7.45	–	5	–	1.30	14- 25 (90-235%)	2.2	NIL	3.33	NIL	69	12/31	1.03	1.27	3/31	NIL	NIL	YES
	161	Baxter Int'l Inc.		BAX	40.07	5	2	5	.75	85- 115 (110-185%)	11.4	2.9	3.51	1.16	78	12/31	.88	1.04	6/30	.29	.28	YES
	1107	Beacon Roofing	(NDQ)	BECN	57.09	3	3	2	1.45	80- 135 (40-120%)	9.9	NIL	5.78	NIL	26	12/31	.88	NA	3/31	NIL	NIL	YES
	982	Beauty Health (The)	(NDQ)	SKIN	11.73	–	4	–	NMF	16- 35 (35-115%)	NMF	NIL	d.02	NIL	5	12/31	d.03	d.12	3/31	NIL	NIL	YES
	162	Becton, Dickinson		BDX	242.18	4	1	4	.80	280- 340 (15- 40%)	20.2	1.5	12.00	3.68	78	12/31	2.98	3.17	3/31	.91	.87	YES
	2166	Bed Bath & Beyond	(NDQ)	BBBY	0.79	–	5	–	1.60	2- 4 (155-405%)	NMF	NIL	d9.02	NIL	30	11/30	d4.33	d2.78	3/31	NIL	NIL	YES
	1304	Belden Inc.		BDC	84.28	2	3	3	1.25	105- 155 (25- 85%)	14.6	0.2	5.77	.20	37	12/31	1.40	d1.15	6/30	.05	.05	YES
	1904	BellRing Brands		BRBR	33.23	1	3	2	.85	25- 35 (N- 5%)	27.7	NIL	1.20	NIL	62	12/31	.33	.25	3/31	NIL	NIL	YES
	751	Berkley (W.R.)		WRB	61.17	3	2	2	1.05	100- 135 (65-120%)	12.5	0.7	4.91	.40	45	12/31	1.16	1.02	3/31	.10	.087	YES
	752	Berkshire Hathaway 'B'		BRKB	302.14	3	1	3	.95	360- 440 (20- 45%)	28.7	NIL	10.51	NIL	45	12/31	3.05	2.83	3/31	NIL	NIL	YES
	1173	Berry Global Group		BERY	56.80	3	3	2	1.05	75- 115 (30-100%)	7.6	1.8	7.50	1.00	83	12/31	1.30	1.25	3/31	.25	NIL	YES
	2167	Best Buy Co.		BBY	73.65	▲2	3	3	1.10	105- 155 (40-110%)	11.5	5.2	6.41	3.85	30	1/31	2.61	2.73	6/30	▲.92	.88	YES
	1905	Beyond Meat	(NDQ)	BYND	15.92	4	5	5	1.40	50- 90 (215-465%)	NMF	NIL	d3.69	NIL	62	12/31	d1.05	d1.27	3/31	NIL	NIL	YES
	2135	Big Lots Inc.		BIG	10.33	4	4	3	1.15	40- 60 (285-480%)	28.7	11.6	.36	1.20	44	1/31	d.43	1.63	3/31	.30	NIL	YES
	198	Bio-Rad Labs. 'A'		BIO	470.55	4	3	4	.85	500- 750 (5- 60%)	30.8	NIL	15.28	NIL	58	12/31	3.31	3.21	3/31	NIL	NIL	YES
	825	Bio-Techne Corp.	(NDQ)	TECH	73.41	4	3	4	.95	75- 115 (N- 55%)	39.7	0.4	1.85	.32	71	12/31	.31	.49	3/31	.08	.08	YES
	1607	Biogen	(NDQ)	BIIB	269.98	2	3	3	.90	200- 300 (N- 10%)	22.3	NIL	12.13	NIL	69	12/31	3.73	2.50	3/31	NIL	NIL	YES
	826	BioMarin Pharmac.	(NDQ)	BMRN	91.50	1	3	1	.85	125- 185 (35-100%)	NMF	NIL	.81	NIL	71	12/31	NIL	d.32	3/31	NIL	NIL	YES
	2197	Black Hills		BKH	61.33	4	2	4	.95	80- 105 (30- 70%)	16.9	4.1	3.62	2.50	79	12/31	1.11	1.11	3/31	.625	.595	YES
	1807	Black Knight, Inc.		BKI	55.25	–	2	–	.70	100- 140 (80-155%)	25.5	NIL	▼2.17	NIL	28	12/31	.52	.66	3/31	NIL	NIL	YES
	2395	Black Stone Minerals		BSM	15.20	▼2	3	3	1.10	12- 18 (N- 20%)	9.4	12.5	1.62	1.90	34	12/31	.84	.62	3/31	▲.475	.27	YES
	577	BlackBerry		BB	3.91	4	4	3	1.35	8- 14 (105-260%)	NMF	NIL	d.18	NIL	57	11/30	d.05	NIL	3/31	NIL	NIL	YES
	2212	BlackRock, Inc.		BLK	648.32	▼4	3	3	1.25	870-1180 (35- 80%)	16.0	3.1	35.93	20.00	25	12/31	8.93	10.42	3/31	▲5.00	4.88	YES
	2437	Blackstone Inc.		BX	84.19	4	3	4	1.30	105- 155 (25- 85%)	16.6	4.3	5.08	3.64	80	12/31	.75	1.92	3/31	▲.91	1.45	YES
	2540	Block (H&R)		HRB	34.48	3	3	1	1.05	40- 60 (15- 75%)	10.8	3.4	3.20	1.18	43	12/31	d1.43	d1.33	6/30	.29	.27	YES
**	2578	Block, Inc.		SQ	64.40	4	4	4	1.75	120- 180 (85-180%)	NMF	NIL	.06	NIL	59	12/31	d.19	d.17	3/31	NIL	NIL	YES
	350	Bloomin' Brands	(NDQ)	BLMN	25.08	2	4	1	1.70	40- 65 (60-160%)	10.3	3.8	2.44	.96	8	12/31	.68	.60	3/31	▲.24	.14	YES

** Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-23, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 9-30-23 | (f) Est'd Div'd next 12 mos. | Industry Rank | Do Options Trade?

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

	NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank	Do Options Trade?	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
405	Casella Waste Sys.	(NDQ)	CWST	76.99	4	3	3	.90	80- 120 (N- 50%)	69.3	NIL	1.14	NIL	70	YES	12/31	.16	.18	3/31	NIL	NIL	
1945	Casey's Gen'l Stores	(NDQ)	CASY	211.87	1	3	2	.90	195- 295 (N- 40%)	20.8	0.8	10.20	1.61	53	YES	1/31	2.67	1.71	6/30	.38	.35	
164	Catalent, Inc.		CTLT	67.51	–	3	–	1.05	85- 125 (25- 85%)	42.2	NIL	1.60	NIL	78	YES	12/31	.44	.52	3/31	NIL	NIL	
1609	Catalyst Pharmac.	(NDQ)	CPRX	16.44	3	3	4	1.15	25- 35 (50-115%)	17.7	NIL	.93	NIL	69	YES	12/31	.22	.09	3/31	NIL	NIL	
147	Caterpillar Inc.		CAT	218.00	2	2	2	1.10	240- 325 (10- 50%)	14.4	2.2	15.11	4.80	2	YES	12/31	3.86	2.69	3/31	1.20	1.11	
2305	Cedar Fair L.P.		FUN	44.67	3	4	4	1.25	70- 115 (55-155%)	13.3	2.7	3.36	1.20	61	YES	12/31	.22	d.48	3/31	.30	NIL	
2428	Celanese Corp.		CE	103.26	4	3	3	1.20	160- 240 (55-130%)	9.3	2.7	11.08	2.80	85	YES	12/31	1.44	4.91	3/31	.70	.66	
1965	Celsius Holdings	(NDQ)	CELH	92.52	▼4	4	2	1.30	50- 70 (N- N%)	NMF	NIL	NIL	NIL	72	YES	12/31	d.37	.15	3/31	NIL	NIL	
1110	CEMEX ADS		CX	5.03	3	5	3	1.45	7- 12 (40-140%)	10.1	NIL	.50	NIL	26	YES	12/31	d.12	.15	3/31	NIL	NIL	
504	Cenovus Energy	(TSE)	CVE.TO	22.20b	3	4	3	1.45	35- 55 (60-150%)	6.4	1.9	3.46	.42	11	YES	12/31	.39(b)	d.21(b)	3/31	.105(b)	.035(b)	
787	Centene Corp.		CNC	64.75	4	3	3	1.00	100- 150 (55-130%)	10.9	NIL	5.96	NIL	65	YES	12/31	.86	1.01	3/31	NIL	NIL	
907	CenterPoint Energy		CNP	28.50	4	3	3	1.10	25- 35 (N- 25%)	19.3	2.7	1.48	.76	86	YES	12/31	.28	.03	3/31	▲.19	.17	
415	Central & East. Europe		CEE	8.00	–	5	–	1.20	8- 16 (N-100%)	NMF	3.0	NMF	.24	–		10/31	5.96(q)	35.19(q)	3/31	.239	.953	
1185	Central Garden & Pet	(NDQ)	CENT	40.04	4	3	3	.80	70- 115 (75-160%)	15.4	NIL	2.60	NIL	84	YES	12/31	d.16	.16	3/31	NIL	NIL	
1580	Century Aluminum	(NDQ)	CENX	9.21	3	5	4	1.70	8- 3 (N- 40%)	NMF	NIL	d.86	NIL	42	YES	12/31	d.31	.07	3/31	NIL	NIL	
423	Ceridian HCM Holding		CDAY	68.81	▼2	4	3	1.25	100- 170 (45-145%)	NMF	NIL	.05	NIL	36	YES	12/31	d.03	d.06	3/31	NIL	NIL	
813	Certara, Inc.	(NDQ)	CERT	23.85	–	5	–	1.70	25- 50 (5-110%)	NMF	NIL	.12	NIL	92	YES	12/31	.06	d.06	3/31	NIL	NIL	
200	Charles River		CRL	197.46	3	3	3	1.25	260- 390 (30-100%)	22.7	NIL	8.68	NIL	58	YES	12/31	3.65	2.67	3/31	NIL	NIL	
726	Chart Industries	(NDQ)	GTLS	115.78	4	3	5	1.65	165- 270 (45-135%)	17.9	NIL	6.48	NIL	9	YES	12/31	1.60	.63	3/31	NIL	NIL	
993	Charter Communic.	(NDQ)	CHTR	348.36	4	3	4	.95	580- 870 (65-150%)	10.4	NIL	33.39	NIL	88	YES	12/31	7.69	8.93	3/31	NIL	NIL	
2006	Check Point Software	(NDQ)	CHKP	128.77	3	1	3	.80	150- 180 (15- 40%)	16.9	NIL	7.60	NIL	52	YES	12/31	2.45	2.25	3/31	NIL	NIL	
352	Cheesecake Factory	(NDQ)	CAKE	34.18	▲2	3	1	1.40	50- 75 (45-120%)	17.2	3.2	1.99	1.08	8	YES	12/31	.56	.49	3/31	.27	NIL	
1946	Chefs' Warehouse	(NDQ)	CHEF	33.05	3	4	3	1.95	35- 55 (5- 65%)	30.9	NIL	1.07	NIL	53	YES	12/31	.03	.22	3/31	NIL	NIL	
1986	Chegg, Inc.		CHGG	15.89	4	4	4	.85	60- 90 (280-465%)	11.8	NIL	1.35	NIL	17	YES	12/31	.40	.38	3/31	NIL	NIL	
1753	Chemed Corp.		CHE	526.39	3	2	3	.80	540- 730 (5- 40%)	25.5	0.3	20.64	1.52	14	YES	12/31	5.39	5.25	3/31	.38	.36	
556	Chemours Co. (The)		CC	29.16	4	3	2	1.55	45- 70 (55-140%)	11.4	3.4	2.55	1.00	77	YES	12/31	d.65	1.40	3/31	.25	.25	
588	Cheniere Energy Inc.	(ASE)	LNG	148.70	▼2	3	3	1.00	125- 190 (N- 30%)	11.6	1.1	12.85	1.58	51	YES	12/31	15.78	d5.22	3/31	.395	.33	
600	Cheniere Energy Part.		CQP	45.87	1	3	2	.90	50- 75 (10- 65%)	19.9	7.2	2.30	3.32	24	YES	12/31	4.63	.93	3/31	.775	.70	
539	Chesapeake Utilities		CPK	125.74	▲3	2	5	.80	125- 170 (N- 35%)	25.4	1.8	4.96	2.26	50	YES	12/31	1.47	1.28	6/30	.535	.46	
505	Chevron Corp.		CVX	157.65	▼3	3	3	1.20	300- 450 (90-185%)	9.7	3.8	16.33	6.04	11	YES	12/31	3.33	2.63	3/31	▲1.51	1.42	
2632	Chewy, Inc.		CHWY	34.38	▲2	4	3	.90	65- 110 (90-220%)	NMF	NIL	NIL	NIL	82	YES	1/31	◆.01	d.15	3/31	NIL	NIL	
353	Chipotle Mex. Grill		CMG	1647.82	▼3	3	3	1.00	1880-2820 (15- 70%)	43.3	NIL	38.07	NIL	8	YES	12/31	8.02	5.25	3/31	NIL	NIL	
2358	Choice Hotels Int'l		CHH	112.58	2	3	3	1.15	100- 145 (N- 30%)	20.1	1.0	5.61	1.15	15	YES	12/31	1.26	1.14	6/30	▲.288	.238	
754	Chubb Ltd.		CB	188.92	3	1	3	1.05	330- 400 (75-110%)	11.0	1.8	17.10	3.41	45	YES	12/31	4.05	3.81	6/30	.83	.80	
1186	Church & Dwight		CHD	86.06	4	1	5	.60	90- 110 (5- 30%)	29.5	1.3	2.92	1.09	84	YES	12/31	.62	.64	3/31	▲.273	.263	
2359	Churchill Downs	(NDQ)	CHDN	245.42	2	3	3	1.40	350- 520 (45-110%)	27.6	0.3	8.88	.71	15	YES	12/31	.03	1.11	3/31	▲.714	.667	
942	Ciena Corp.		CIEN	48.61	2	3	4	1.00	75- 110 (55-125%)	19.1	NIL	2.55	NIL	66	YES	1/31	.64	.47	3/31	NIL	NIL	
	Cigna Corp.								NAME CHANGED TO CIGNA GROUP													
788	Cigna Group		CI	261.78	3	3	2	1.15	380- 570 (45-120%)	10.8	1.9	24.16	4.92	65	YES	12/31	4.96	4.77	3/31	▲1.23	1.12	
2380	Cimpress plc	(NDQ)	CMPR	41.80	5	4	5	1.40	35- 55 (N- 30%)	NMF	NIL	d6.23	NIL	90	YES	12/31	d5.34	2.08	3/31	NIL	NIL	
755	Cincinnati Financial	(NDQ)	CINF	108.39	▲3	3	2	1.10	120- 180 (10- 65%)	23.0	2.8	4.72	3.00	45	YES	12/31	1.27	1.97	6/30	◆.75	.69	
2306	Cinemark Hldgs.		CNK	13.77	5	5	5	1.30	17- 35 (25-155%)	59.9	NIL	.23	NIL	61	YES	12/31	d.82	.05	3/31	NIL	NIL	
378	Cintas Corp.	(NDQ)	CTAS	440.68	3	2	3	1.15	440- 595 (N- 35%)	33.6	1.0	13.11	4.60	23	YES	11/30	3.12	2.76	3/31	1.15	.95	
1359	Cirrus Logic	(NDQ)	CRUS	106.20	2	3	3	.95	120- 165 (15- 75%)	17.0	NIL	6.24	NIL	19	YES	12/31	2.40	2.54	3/31	NIL	NIL	
943	Cisco Systems	(NDQ)	CSCO	50.54	3	1	4	.90	75- 95 (50- 90%)	13.1	3.1	3.87	1.56	66	YES	1/31	.88	.84	6/30	▲.39	.38	
2510	Citigroup Inc.		C	44.78	4	3	3	1.35	75- 115 (65-155%)	7.2	4.6	6.20	2.04	47	YES	12/31	1.16	1.46	3/31	.51	.51	
2511	Citizens Fin'l Group		CFG	30.48	3	4	3	1.40	55- 85 (80-180%)	6.1	5.6	5.03	1.72	47	YES	12/31	1.25	1.17	3/31	.42	.39	
424	Clarivate Plc		CLVT	9.24	3	4	3	.95	20- 35 (115-280%)	37.0	NIL	.25	NIL	36	YES	12/31	.44	d.20	3/31	NIL	NIL	
589	Clean Energy Fuels	(NDQ)	CLNE	4.10	5	5	3	1.50	9- 16 (120-290%)	NMF	NIL	d.06	NIL	51	YES	12/31	d.06	d.01	3/31	NIL	NIL	
406	Clean Harbors		CLH	132.28	2	3	2	1.25	115- 175 (N- 30%)	19.3	NIL	6.86	NIL	70	YES	12/31	1.52	.90	3/31	NIL	NIL	
944	Clearfield, Inc.	(NDQ)	CLFD	45.77	3	3	2	1.20	90- 155 (95-195%)	10.6	NIL	4.30	NIL	66	YES	12/31	1.00	.75	3/31	NIL	NIL	
737	Cleveland-Cliffs Inc.		CLF	17.51	4	5	4	1.60	30- 60 (70-245%)	37.3	NIL	.47	NIL	10	YES	12/31	d.41	1.69	3/31	NIL	NIL	
1187	Clorox Co.		CLX	157.76	3	2	5	.50	235- 320 (50-105%)	37.6	3.0	4.20	4.72	84	YES	12/31	.98	.66	6/30	1.18	1.16	
2580	Cloudflare, Inc.		NET	56.10	3	4	4	1.15	90- 150 (60-165%)	NMF	NIL	d.51	NIL	59	YES	12/31	d.14	d.24	3/31	NIL	NIL	
1966	Coca-Cola		KO	61.35	3	1	4	.85	70- 85 (15- 40%)	24.4	3.0	2.51	1.84	72	YES	12/31	.45	.45	6/30	▲.46	.44	
1563	Coeur Mining		CDE	3.44	4	4	4	.95	6- 10 (75-190%)	NMF	NIL	d.05	NIL	87	YES	12/31	d.06	d.05	3/31	NIL	NIL	
994	Cogeco Communic.	(TSE)	CCA.TO	62.74b	3	2	3	.60	120- 165 (90-165%)	7.2	4.9	8.75	3.10	88	YES	11/30	2.44(b)	2.27(b)	3/31	.776(b)	.705(b)	
114	Cognex Corp.	(NDQ)	CGNX	47.71	4	3	4	1.10	65- 100 (35-110%)	33.8	0.6	1.41	.28	33	YES	12/31	.32	.30	3/31	.07	.065	
2610	Cognizant Technology	(NDQ)	CTSH	59.01	3	2	3	1.00	95- 130 (60-120%)	12.9	2.0	4.56	1.17	31	YES	12/31	1.01	1.10	3/31	▲.29	.27	
2213	Cohen & Steers		CNS	61.22	▲3	3	3	1.20	70- 100 (15- 65%)	16.5	3.7	3.71	2.28	25	YES	12/31	.56	1.30	3/31	▲.57	.55	
115	Coherent Corp.	(NDQ)	COHR	35.04	4	3	3	1.10	110- 165 (215-370%)	24.0	NIL	1.46	NIL	33	YES	12/31	d.58	.44	3/31	NIL	NIL	
1360	Cohu, Inc.	(NDQ)	COHU	36.53	2	3	2	1.30	55- 80 (50-120%)	17.4	NIL	2.10	NIL	19	YES	12/31	.70	.72	3/31	NIL	NIL	
1790	Coinbase Global	(NDQ)	COIN	62.54	–	5	–	NMF	55- 105 (N- 70%)	NMF	NIL	d5.61	NIL	13	YES	12/31	d2.46	3.32	3/31	NIL	NIL	
1188	Colgate-Palmolive		CL	74.15	4	1	4	.65	85- 105 (15- 40%)	34.3	2.6	2.16	1.92	84	YES	12/31	.01	.18	6/30	▲.48	.47	
2105	Columbia Sportswear	(NDQ)	COLM	86.52	3	3	2	1.10	135- 200 (55-130%)	16.1	1.5	5.36	1.32	64	YES	12/31	2.02	2.39	3/31	.30	.30	
1709	Columbus McKinnon	(NDQ)	CMCO	35.60	3	3	4	1.25	45- 70 (25- 95%)	12.6	0.8	2.83	.28	6	YES	12/31	.72	.61	6/30	.07	.07	
995	Comcast Corp.	(NDQ)	CMCSA	36.40	3	1	3	.85	75- 90 (105-145%)	10.0	3.2	3.64	1.16	88	YES	12/31	.82	.77	6/30	▲.29	.27	
773	Comerica Inc.		CMA	42.58	3	4	3	1.25	95- 145 (125-240%)	4.3	6.7	9.82	2.84	39	YES	12/31	2.58	1.66	6/30	▲.71	.68	
379	Comfort Systems USA		FIX	139.71	2	3	4	1.15	155- 235 (10- 70%)	24.3	0.5	5.75	.70	23	YES	12/31	1.54	1.04	3/31	▲.175	.13	
774	Commerce Bancshs.	(NDQ)	CBSH	58.06	3	3	3	.85	75- 90 (30- 55%)	14.6	1.9	3.98	1.08	39	YES	12/31	1.04	.90	3/31	▲.27	.252	
738	Commercial Metals		CMC	46.75	2	3	2	1.10	50- 75 (5- 60%)	6.6	1.4	7.10	.64	10	YES	2/28	◆1.51	1.53	6/30	◆.16	.14	
945	CommScope Holding	(NDQ)	COMM	6.15	3	4	3	1.35	18- 30 (195-390%)	3.1	NIL	1.99	NIL	66	YES	12/31	.49	.31	3/31	NIL	NIL	
2439	Compass Diversified		CODI	18.77	4	4	3	1.15	30- 45 (60-140%)	23.8	5.3	.79	1.00	80	YES	12/31	d.34	d.14	3/31	.25	.25	
1593	Compass Minerals Int'l		CMP	31.30	5	4	3	1.10	45- 70 (45-125%)	52.2	1.9	.60	.60	74	YES	12/31	d.01	.23	3/31	.15	.15	
1909	Conagra Brands		CAG	37.19	3	2	3	.65	40- 50 (10- 35%)	13.8	3.6	2.70	1.35	62	YES	11/30	.81	.64	3/31	.33	.313	
165	CONMED Corp.	(NDQ)	CNMD	101.02	5	3	4	1.50	125- 190 (25- 90%)	31.8	0.8	3.18	.80	78	YES	12/31	.42	.75	6/30	.20	.20	
2398	ConocoPhillips		COP	97.48	▼3	3	3	1.25	95- 145 (N- 50%)	6.9	2.1	14.15	2.07	34	YES	12/31	2.67	1.99	3/31	.51	.46	
133	Consol. Edison		ED	94.57	4	1	4	.80	90- 115 (N- 20%)	20.0	3.4	4.73	3.24	89	YES	12/31	.81	1.00	3/31	.79	.79	
1967	Constellation Brands		STZ	219.49	4	3	4	1.15	250- 375 (15- 70%)	19.9	1.5	11.03	3.20	72	YES	11/30	2.83	3.12	3/31	.80	.76	
1210	Constellation Energy	(NDQ)	CEG	75.27	–	3	–	NMF	115- 175 (55-130%)	30.7	1.5	2.45	1.13	76	YES	12/31	.10	NA	3/31	▲.282	.141	
1004	Construction Partners	(NDQ)	ROAD	26.80	▼4	3	3	.85	30- 45 (10- 70%)	38.3	NIL	.70	NIL	27	YES	12/31	.04	.11	3/31	NIL	NIL	
1226	ContextLogic Inc.		WISH						SEE FINAL SUPPLEMENT													

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 ye Target Price Range, or Estimated Earnings 12 months to 9-30-23, the arrow indicates a change since the preceding w ek. When a diamond ◆ (indicating a new figure) appears a ongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank	Do Options Trade?	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
	1972	Molson Coors Beverage		TAP	51.08	2	3	3	1.00	85- 125 (65-145%)	13.1	3.2	3.90	1.64	72	YES	12/31	.47	.37	3/31	▲.41	.38	YES
	2372	Monarch Casino	(NDQ)	MCRI	72.09	3	3	2	1.40	100- 150 (40-110%)	15.1	1.7	4.76	1.20	15	YES	12/31	1.15	1.02	3/31	NIL	NIL	YES
	1928	Mondelez Int'l	(NDQ)	MDLZ	69.16	3	1	3	.85	80- 95 (15- 35%)	23.4	2.2	2.95	1.54	62	YES	12/31	.73	.73	6/30	.385	.35	YES
	2587	MongoDB, Inc.	(NDQ)	MDB	210.65	3	4	4	1.15	490- 700 (135-245%)	NMF	NIL	d4.89	NIL	59	YES	1/31	d.93	d1.26	3/31	NIL	NIL	YES
	1368	Monolithic Power Sys.	(NDQ)	MPWR	482.83	▲2	3	2	1.15	610- 910 (25- 90%)	37.8	0.8	12.77	4.00	19	YES	12/31	3.17	2.12	6/30	▲1.00	.75	YES
	2128	Monro, Inc.	(NDQ)	MNRO	48.94	3	3	3	.85	85- 125 (75-155%)	29.0	2.3	1.69	1.12	29	YES	12/31	.41	.48	3/31	.28	.26	YES
	1973	Monster Beverage(•)	(NDQ)	MNST	52.34	3	1	3	.85	60- 70 (15- 35%)	35.4	NIL	1.48	NIL	72	YES	12/31	.29	.30	3/31	NIL	NIL	YES
	434	Moody's Corp.		MCO	293.18	3	3	3	1.10	370- 555 (25- 90%)	34.9	1.1	8.40	3.08	36	YES	12/31	1.60	2.33	3/31	▲.77	.70	YES
	717	Moog Inc. 'A'		MOGA	98.01	3	3	2	1.35	90- 135 (N- 40%)	16.6	1.1	5.90	1.08	54	YES	12/31	1.25	1.11	3/31	▲.27	.26	YES
	1800	Morgan Stanley		MS	84.64	3	3	1	1.25	105- 155 (25- 85%)	12.8	3.7	▲6.62	3.10	32	YES	12/31	1.26	2.01	3/31	.775	.70	YES
	1598	Mosaic Company		MOS	43.28	4	3	3	1.20	80- 125 (85-190%)	5.1	1.9	8.55	.83	74	YES	12/31	1.74	1.95	6/30	.20	.15	YES
	952	Motorola Solutions		MSI	274.20	2	2	3	.95	350- 475 (30- 75%)	24.4	1.3	11.25	3.52	66	YES	12/31	3.60	2.85	6/30	.88	.79	YES
	730	Mueller Inds.		MLI	72.52	3	3	3	1.20	95- 145 (30-100%)	6.1	1.7	11.81	1.20	9	YES	12/31	2.46	2.21	3/31	▲.30	.25	YES
	1727	Mueller Water Prod.		MWA	13.19	▲2	3	2	1.15 ▼	18- 25 (35- 90%)	20.3	1.8	.65	.24	6	YES	12/31	.13	.13	3/31	.061	.058	YES
	512	Murphy Oil Corp.		MUR	35.85	3	4	3	1.65	75- 125 (110-250%)	5.7	3.1	6.26	1.10	11	YES	12/31	1.26	1.08	3/31	▲.275	.15	YES
	2171	Murphy USA Inc.		MUSA	250.58	3	3	3	.75	280- 420 (10- 70%)	13.1	0.6	19.11	1.50	30	YES	12/31	5.21	4.23	3/31	▲.37	.29	YES
	833	Myriad Genetics	(NDQ)	MYGN	23.31	4	4	5	1.20	18- 30 (N- 30%)	NMF	NIL	.05	NIL	71	YES	12/31	d.52	d.10	3/31	NIL	NIL	YES
	1336	**NCR Corp.**		NCR	21.98	3	3	3	1.55	45- 70 (105-220%)	8.8	NIL	2.49	NIL	46	YES	12/31	.79	.76	3/31	NIL	NIL	YES
	763	NMI Holdings	(NDQ)	NMIH	21.70	▲2	3	2	1.50	40- 60 (85-175%)	6.2	NIL	3.51	NIL	45	YES	12/31	.86	.69	3/31	NIL	NIL	YES
	2417	NOV Inc.		NOV	17.80	2	4	2	1.25	20- 35 (10- 95%)	19.8	1.1	.90	.20	3	YES	12/31	.26	d.10	3/31	.05	.05	YES
	1217	NRG Energy		NRG	32.26	5	3	5	1.10	45- 65 (40-100%)	NMF	4.7	d.25	1.51	76	YES	12/31	d4.45	d1.74	3/31	▲.378	.35	YES
	1011	NV5 Global	(NDQ)	NVEE	100.60	4	3	1	1.25	120- 180 (20- 80%)	28.2	NIL	3.57	NIL	27	YES	12/31	.52	1.02	3/31	NIL	NIL	YES
	1134	NVR, Inc.		NVR	5375.45	2	3	3	1.10	3695-5545 (N- 5%)	13.8	NIL	395.44	NIL	1	YES	12/31	NA	89.09	3/31	NIL	NIL	
	1369	NXP Semi. NV	(NDQ)	NXPI	174.20	3	3	3	1.15	245- 365 (40-110%)	13.6	2.3	12.81	4.06	19	YES	12/31	3.63	3.20	6/30	▲1.014	.845	YES
	1795	Nasdaq, Inc.	(NDQ)	NDAQ	53.25	2	1	1	1.05	60- 70 (15- 30%)	19.4	1.5	2.74	.80	13	YES	12/31	.64	.64	3/31	.20	.18	YES
	2520	Nat'l Bank of Canada	(TSE)	NA.TO	93.90b	3	3	2	1.05	115- 160 (20- 70%)	9.7	4.3	9.73	4.08	47	YES	1/31	2.56(b)	2.65(b)	6/30	.97(b)	.87(b)	YES
	1974	National Beverage	(NDQ)	FIZZ	52.49	4	3	5	.80	55- 80 (5- 50%)	31.8	NIL	1.65	NIL	72	YES	1/31	.37	.33	3/31	NIL	NIL	YES
	531	National Fuel Gas		NFG	56.26	3	3	4	.85	110- 170 (95-200%)	8.7	3.4	6.50	1.90	73	YES	12/31	1.84	1.44	6/30	.475	.455	YES
2450	122	National Instruments	(NDQ)	NATI	52.01	–	3	–	1.15	50- 70 (N- 35%)	33.6	2.2	1.55	1.16	33	YES	12/31	.30	.30	3/31	.28	.28	YES
	2172	National Vision Hldgs.	(NDQ)	EYE	17.69	▼4	3	2	1.60	50- 75 (185-325%)	22.4	NIL	.79	NIL	30	YES	12/31	d.12	.07	3/31	NIL	NIL	YES
	2560	Navient Corp.	(NDQ)	NAVI	15.60	2	3	1	1.50	16- 25 (5- 60%)	5.0	4.1	3.11	.64	43	YES	12/31	.78	d.07	3/31	.16	.16	YES
	1619	Nektar Therapeutics	(NDQ)	NKTR	0.77	–	5	–	1.05	1- 2 (30-160%)	NMF	NIL	d1.82	NIL	69	YES	12/31	d.32	d.79	3/31	NIL	NIL	YES
	213	Neogen Corp.	(NDQ)	NEOG	18.30	–	3	–	.90	30- 45 (65-145%)	NMF	NIL	d.10	NIL	58	YES	11/30	d.19	.10	3/31	NIL	NIL	YES
	1929	Nestle SA ADS	(PNK)	NSRGY	119.85	4	1	5	.65	150- 180 (25- 50%)	24.6	2.6	4.88	3.10	62	YES	12/31	1.67(p)	4.31(p)	3/31	NIL	NIL	
	1407	NetApp, Inc.	(NDQ)	NTAP	61.66	▲3	3	4	1.15	95- 145 (55-135%)	11.7	3.2	5.27	2.00	40	YES	1/31	1.37	1.44	6/30	.50	.50	YES
2649	2341	Netflix, Inc.	(NDQ)	NFLX	327.66	3	3	3	.95	490- 735 (50-125%)	30.0	NIL	10.92	NIL	81	YES	12/31	.12	1.33	3/31	NIL	NIL	YES
	953	NETGEAR	(NDQ)	NTGR	17.59	4	3	3	.80	35- 70 (100-185%)	65.1	NIL	.27	NIL	66	YES	12/31	d.03	.27	3/31	NIL	NIL	YES
	834	Neurocrine Biosci.	(NDQ)	NBIX	97.05	3	3	3	.85	110- 165 (15- 70%)	33.1	NIL	2.93	NIL	71	YES	12/31	.88	d.08	3/31	NIL	NIL	YES
	180	Nevro Corp.		NVRO	33.07	4	4	4	1.30	90- 150 (170-355%)	NMF	NIL	d1.80	NIL	78	YES	12/31	d.54	d.86	3/31	NIL	NIL	YES
	532	New Fortress Energy	(NDQ)	NFE	27.73	▼3	5	3	1.30	65- 100 (135-335%)	10.7	12.3	2.59	3.40	73	YES	12/31	.30	.72	3/31	3.10	.10	YES
	419	New Germany Fund		GF	8.73	–	3	–	1.05	12- 18 (35-105%)	NMF	0.6	NMF	.05	–		12/31	9.38(q)	16.58(q)	3/31	.043	.064	
	540	New Jersey Resources		NJR	52.17	2	2	3	.95	50- 65 (N- 25%)	18.7	3.0	2.79	1.56	50	YES	12/31	1.14	.69	6/30	.39	.363	YES
	1814	New Relic, Inc.		NEWR	69.73	▲1	4	3	1.00	85- 145 (20-110%)	NMF	NIL	▲d1.79	NIL	28	YES	12/31	d.38	d.96	3/31	NIL	NIL	YES
	1504	New York Community		NYCB	8.84	3	4	3	.85	13- 20 (45-125%)	8.0	7.7	1.10	.68	20	YES	12/31	.30	.30	3/31	.17	.17	YES
	2382	New York Times		NYT	37.42	2	3	3	.85	55- 80 (45-115%)	26.2	1.2	1.43	.44	90	YES	12/31	.43	.41	6/30	▲.11	.09	YES
	1192	Newell Brands	(NDQ)	NWL	11.77	4	3	3	1.20	45- 65 (280-450%)	33.6	7.8	.35	.92	84	YES	12/31	d.60	.22	3/31	.23	.23	YES
	569	NewMarket Corp.		NEU	356.99	2	1	3	.75	330- 405 (N- 15%)	13.0	2.4	27.46	8.40	77	YES	12/31	9.26	1.78	6/30	2.10	2.10	YES
	1567	Newmont Corp.		NEM	48.21	5	3	5	.60	70- 90 (45- 85%)	25.5	3.3	1.89	1.60	87	YES	12/31	.44	.78	3/31	▼.40	.55	YES
	2383	News Corp. 'A'	(NDQ)	NWSA	16.49	4	3	3	1.10	40- 60 (145-265%)	14.0	1.2	1.18	.20	90	YES	12/31	.12	.40	6/30	.10	.10	YES
	2342	Nexstar Media Group	(NDQ)	NXST	168.29	4	3	2	1.40	335- 505 (100-200%)	7.8	3.2	21.65	5.40	81	YES	12/31	5.30	6.19	3/31	▲1.35	.90	YES
	139	NextEra Energy		NEE	75.44	3	1	5	.95	95- 115 (25- 50%)	24.3	2.5	3.11	1.87	89	YES	12/31	.51	.41	3/31	▲.468	.425	YES
	1218	NextEra Energy Part.		NEP	61.15	4	3	3	1.05	110- 165 (80-170%)	26.0	5.3	2.35	3.25	76	YES	12/31	.40	d.12	3/31	▲.813	.708	YES
	2010	NICE Ltd. ADR	(NDQ)	NICE	211.00	3	2	3	.80	305- 415 (45- 95%)	26.9	NIL	7.84	NIL	52	YES	12/31	2.04	1.73	3/31	NIL	NIL	YES
	2159	NIKE, Inc. 'B'		NKE	117.81	2	1	4	1.20	160- 190 (35- 60%)	36.0	1.2	3.27	1.36	21	YES	2/28	◆.79	.87	6/30	.34	.305	YES
	154	Nikola Corp.	(NDQ)	NKLA	1.51	4	4	1	1.70	6- 9 (295-495%)	NMF	NIL	d1.31	NIL	2	YES	12/31	d.37	d.23	3/31	NIL	NIL	YES
	541	NiSource Inc.		NI	27.05	4	3	5	.90	30- 50 (10- 85%)	17.1	3.7	1.58	1.00	50	YES	12/31	.50	.39	6/30	◆.25	.235	YES
	107	Nissan Motor ADR(g)	(PNK)	NSANY	7.39	3	3	5	.95	17- 25 (130-240%)	7.0	NIL	1.05	NIL	35	YES	12/31	.18	.13	3/31	NIL	NIL	
	954	Nokia Corp. ADR		NOK	4.67	3	3	4	1.00	7- 11 (50-135%)	10.2	2.6	.46	.12	66	YES	12/31	.18	.14	3/31	.022	NIL	YES
	1728	Nordson Corp.	(NDQ)	NDSN	212.37	3	3	2	1.15	255- 385 (20- 80%)	23.2	1.3	9.15	2.75	6	YES	1/31	1.95	2.07	3/31	1.30	1.02	YES
440	2146	Nordstrom, Inc.		JWN	15.38	4	4	2	1.45	35- 55 (130-260%)	6.3	4.9	2.45	.76	44	YES	1/31	.74	1.23	3/31	.19	NIL	YES
	344	Norfolk Southern		NSC	202.93	3	2	3	1.05	310- 420 (55-105%)	15.6	2.7	13.02	5.40	38	YES	12/31	3.42	3.11	3/31	▲1.35	1.24	YES
2649	779	Northern Trust Corp.	(NDQ)	NTRS	84.90	4	3	4	1.15	125- 190 (45-125%)	14.8	3.5	5.72	3.00	39	YES	12/31	.71	1.91	6/30	.75	.70	YES
	1219	Northland Power	(TSE)	NPLTO	33.37b	4	3	4	.85	55- 80 (65-140%)	12.0	3.6	2.77	1.20	76	YES	12/31	1.12(b)	.45(b)	3/31	.30(b)	.30(b)	YES
	718	Northrop Grumman		NOC	458.25	3	1	3	.75	665- 810 (45- 75%)	19.4	1.5	23.60	6.92	54	YES	12/31	7.50	6.00	3/31	1.73	1.57	YES
	1505	Northwest Bancshares	(NDQ)	NWBI	12.35	3	4	2	.85	15- 25 (20-100%)	11.0	6.8	1.12	.84	20	YES	12/31	.27	.24	3/31	.20	.20	YES
	542	Northwest Natural		NWN	46.84	3	3	4	.80	50- 80 (5- 70%)	17.3	4.1	2.71	1.94	50	YES	12/31	1.36	1.31	3/31	.485	.483	YES
	2201	NorthWestern Corp.		NWE	55.83	4	2	4	.90	55- 75 (N- 35%)	15.8	4.6	3.54	2.56	79	YES	12/31	1.16	.97	3/31	▲.64	.63	YES
	2314	Norwegian Cruise Line		NCLH	12.20	3	5	3	1.90	30- 55 (145-350%)	48.8	NIL	.25	NIL	61	YES	12/31	d1.04	d4.30	3/31	NIL	NIL	YES
	123	Novanta Inc.	(NDQ)	NOVT	150.60	2	3	2	1.05	140- 210 (N- 40%)	65.2	NIL	2.31	NIL	33	YES	12/31	.42	.38	3/31	NIL	NIL	YES
	1620	Novartis AG ADR		NVS	90.28	3	1	3	.80	115- 140 (25- 55%)	26.2	3.9	3.44	3.50	69	YES	12/31	.69	.95	3/31	3.499	3.357	YES
	1621	Novo Nordisk ADR(g)		NVO	154.70	2	1	4	.80	145- 180 (N- 15%)	36.8	1.1	4.20	1.71	69	YES	12/31	.84	.73	3/31	NIL	NIL	YES
2226	214	NovoCure Limited	(NDQ)	NVCR	58.29	4	4	3	1.35	150- 250 (155-330%)	NMF	NIL	d.88	NIL	58	YES	12/31	d.36	d.25	3/31	NIL	NIL	YES
	988	Nu Skin Enterprises		NUS	39.69	3	3	3	1.00	80- 120 (100-200%)	15.0	3.9	2.64	1.56	5	YES	12/31	.89	1.11	3/31	▲.39	.385	YES
	740	Nucor Corp.		NUE	149.30	3	3	3	1.25	180- 270 (20- 80%)	9.2	1.4	16.24	2.05	10	YES	12/31	4.89	7.97	6/30	.51	.50	YES
	609	NuStar Energy L.P.		NS	15.00	2	4	1	1.20	25- 45 (65-200%)	13.3	11.7	1.13	1.75	24	YES	12/31	.18	.19	3/31	.40	.40	YES
	1815	Nutanix, Inc.	(NDQ)	NTNX	24.99	–	4	–	1.15	55- 90 (120-260%)	NMF	NIL	d1.32	NIL	28	YES	10/31	d.43	d1.95	3/31	NIL	NIL	YES
	1599	Nutrien Ltd.		NTR	72.51	5	3	4	1.05	125- 190 (70-160%)	7.1	3.0	10.20	2.14	74	YES	12/31	2.15	2.11	6/30	▲.53	.48	YES
614	181	NuVasive, Inc.	(NDQ)	NUVA	38.03	–	3	–	1.10	75- 110 (95-190%)	41.8	NIL	.91	NIL	78	YES	12/31	.42	d.71	3/31	NIL	NIL	YES
	1205	Nuveen Muni Value Fund		NUV	8.67	–	1	–	.60	9- 11 (5- 25%)	NMF	3.9	NMF	.34	–		10/31	8.77(q)	10.62(q)	3/31	.056	.056	
	1313	nVent Electric plc		NVT	41.47	2	3	2	1.30	50- 70 (20- 70%)	16.3	1.7	2.55	.70	37	YES	12/31	.66	.50	6/30	.175	.175	YES
	1370	NVIDIA Corp.	(NDQ)	NVDA	265.31	3	3	4	1.30	205- 310 (N- 15%)	67.5	0.1	3.93	.16	19	YES	1/31	.88	1.18	3/31	.04	.04	YES
	1177	**O-I Glass**		OI	21.72	▼2	4	2	1.40	19- 30 (N- 40%)	12.9	NIL	1.68	NIL	83	YES	12/31	.08	.27	3/31	NIL	NIL	YES

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	2147	ODP Corp.	(NDQ)	ODP	44.93	3	5	1	1.20	35- 70 (N- 55%)	10.7	NIL	4.21	NIL	44	12/31	.85	.71	3/31	NIL	NIL	YES
	912	OGE Energy		OGE	35.81	3	2	3	1.00	35- 50 (N- 40%)	17.1	4.7	2.10	1.70	86	12/31	.25	.27	6/30	.414	.41	YES
	124	OSI Systems	(NDQ)	OSIS	99.54	3	3	3	.90	120- 180 (20- 80%)	19.3	NIL	5.15	NIL	33	12/31	.96	1.09	3/31	NIL	NIL	YES
439	803	Oak Street Health		OSH	36.03	–	4	–	1.50	75- 125 (110-245%)	NMF	NIL	d1.75	NIL	65	12/31	d.56	d.62	3/31	NIL	NIL	YES
	513	Occidental Petroleum		OXY	59.65	3	3	3	1.55	60- 95 (N- 60%)	7.4	1.2	8.08	.72	11	12/31	1.61	1.48	6/30	▲.18	.13	YES
	2418	Oceaneering Int'l		OII	17.02	2	5	2	1.90	18- 35 (5-105%)	20.3	NIL	.84	NIL	3	12/31	.06	.05	3/31	NIL	NIL	YES
	2011	Okta, Inc.	(NDQ)	OKTA	83.33	3	3	5	.95	110- 165 (30-100%)	NMF	NIL	.04	NIL	52	1/31	.30	d.18	3/31	NIL	NIL	YES
	324	Old Dominion Freight	(NDQ)	ODFL	334.49	2	1	2	.95	320- 390 (N- 15%)	28.4	0.5	11.77	1.63	12	12/31	2.92	2.41	3/31	▲.40	.30	YES
	780	Old Nat'l Bancorp	(NDQ)	ONB	14.51	2	4	2	.95	20- 30 (40-105%)	6.6	3.9	2.20	.56	39	12/31	.67	.34	3/31	.14	.14	YES
	764	Old Republic		ORI	24.29	2	3	1	1.10	40- 60 (65-145%)	9.6	4.0	2.53	.98	45	12/31	.80	.88	3/31	▲.245	.23	YES
	1600	Olin Corp.		OLN	52.28	3	3	2	1.30	95- 140 (80-170%)	8.7	1.5	6.00	.80	74	12/31	1.50	1.90	3/31	.20	.20	YES
	2148	Ollie's Bargain Outlet	(NDQ)	OLLI	58.02	3	3	3	.90	85- 135 (45-135%)	24.6	NIL	2.36	NIL	44	1/31	◆.84	.69	3/31	NIL	NIL	YES
	215	Omnicell, Inc.	(NDQ)	OMCL	56.24	4	3	5	1.00	95- 140 (70-150%)	40.8	NIL	1.38	NIL	58	12/31	.33	.92	3/31	NIL	NIL	YES
	2389	Omnicom Group		OMC	88.52	2	3	2	1.00	105- 155 (20- 75%)	13.1	3.3	6.78	2.95	16	12/31	2.09	1.95	6/30	.70	.70	YES
	1371	ON Semiconductor	(NDQ)	ON	75.67	2	3	3	1.40	80- 115 (5- 50%)	16.7	NIL	4.52	NIL	19	12/31	1.32	1.09	3/31	NIL	NIL	YES
	543	ONE Gas, Inc.		OGS	77.89	3	2	3	.80	105- 145 (35- 85%)	18.5	3.4	4.22	2.63	50	12/31	1.23	1.12	3/31	▲.65	.62	YES
	816	1Life Healthcare		ONEM	SEE FINAL REPORT																	
	594	ONEOK Inc.		OKE	60.66	2	3	2	1.45	105- 155 (75-155%)	13.2	6.3	4.60	3.82-2.03	51	12/31	1.08	.85	3/31	▲.955	.935	YES
	1395	Onto Innovation		ONTO	84.76	2	3	3	1.25	85- 125 (N- 45%)	20.5	NIL	4.14	NIL	41	12/31	1.57	1.23	3/31	NIL	NIL	YES
	1816	Open Text Corp.	(NDQ)	OTEX	37.36	3	2	5	1.00	▲ 80- 110 (115-195%)	11.6	2.6	▲3.23	.97	28	12/31	.96	.32	3/31	.243	.221	YES
	1622	Opko Health	(NDQ)	OPK	1.32	5	5	4	1.05	2- 3 (50-125%)	NMF	NIL	d.38	NIL	69	12/31	d.13	d.11	3/31	NIL	NIL	YES
	804	Option Care Health	(NDQ)	OPCH	31.56	3	3	3	1.25	40- 60 (25- 90%)	36.3	NIL	.87	NIL	65	12/31	.26	.41	3/31	NIL	NIL	YES
	2588	Oracle Corp.		ORCL	90.14	3	1	3	.85	115- 145 (30- 60%)	16.5	1.8	5.46	1.60	59	2/28	1.22	1.13	6/30	▲.40	.32	YES
	2129	O'Reilly Automotive	(NDQ)	ORLY	819.04	3	3	3	.90	935-1400 (15- 70%)	22.5	NIL	36.43	NIL	29	12/31	8.37	7.64	3/31	NIL	NIL	YES
	1623	Organon & Co.		OGN	22.08	–	4	–	1.05	30- 50 (35-125%)	7.4	5.1	2.97	1.12	69	12/31	.42	.79	3/31	.28	.28	YES
	1220	Ormat Technologies		ORA	83.53	2	3	3	.75	105- 155 (25- 85%)	51.6	0.6	1.62	.48	75	12/31	.32	.34	3/31	.12	.12	YES
	155	Oshkosh Corp.		OSK	77.53	3	3	3	1.25	140- 210 (80-175%)	12.4	2.1	6.25	1.64	2	12/31	1.60	.09	3/31	▲.41	.37	YES
	1729	Otis Worldwide		OTIS	80.99	3	3	3	.90	105- 135 (30- 90%)	24.5	1.4	3.30	1.16	6	12/31	.75	.72	3/31	.29	.24	YES
	913	Otter Tail Corp.	(NDQ)	OTTR	71.48	3	2	3	.90	55- 75 (N- 5%)	17.0	2.5	4.20	1.76	86	12/31	1.00	1.23	3/31	▲.438	.413	YES
	2390	OUTFRONT Media		OUT	14.88	4	4	3	1.80	30- 55 (100-270%)	15.2	9.0	.98	1.34	16	12/31	.34	.41	3/31	.30	.30	YES
	533	Ovintiv Inc.		OVV	35.03	4	5	2	1.60	90- 170 (155-385%)	3.6	2.9	9.79	1.00	73	12/31	.91	1.25	3/31	.25	.20	YES
	1119	Owens Corning		OC	91.19	2	3	2	1.25	105- 155 (15- 70%)	15.9	2.3	5.74	2.08	26	12/31	1.34	2.24	6/30	.52	.35	YES
**	2111	Oxford Inds.		OXM	101.83	▲2	3	3	1.35	190- 280 (85-175%)	9.2	2.6	11.08	2.60	64	1/31	◆2.28	1.68	6/30	▲.65	.55	YES
	514	**PBF Energy**		PBF	42.52	3	5	3	1.75	40- 70 (N- 65%)	5.0	1.9	8.48	.80	11	12/31	4.86	1.36	3/31	.20	NIL	YES
	534	PDC Energy	(NDQ)	PDCE	61.54	3	4	3	1.45	65- 110 (5- 80%)	5.0	2.6	12.39	1.60	73	12/31	3.79	4.78	3/31	▲.40	.25	YES
	2521	PNC Financial Serv.		PNC	125.02	4	3	3	1.20	220- 330 (75-165%)	8.4	5.2	14.92	6.45	47	12/31	3.47	2.86	3/31	1.50	1.25	YES
	2202	PNM Resources		PNM	48.64	–	2	–	.90	50- 70 (5- 45%)	18.3	3.1	2.66	1.49	79	12/31	.15	.21	6/30	.368	.348	YES
	2432	PPG Inds.		PPG	126.00	3	2	4	1.10	130- 160 (5- 25%)	32.1	2.0	3.93	2.48	85	12/31	1.01	1.12	3/31	.62	.59	YES
	140	PPL Corp.		PPL	26.96	3	3	3	1.05	30- 45 (10- 65%)	17.3	3.6	1.56	.96	89	12/31	.28	.19	6/30	▲.24	.20	YES
	2589	PTC Inc.	(NDQ)	PTC	123.17	2	3	1	1.10	175- 260 (40-110%)	26.8	NIL	4.60	NIL	59	12/31	.99	.95	3/31	NIL	NIL	YES
**	2112	PVH Corp.		PVH	73.62	▲1	3	2	1.85	130- 195 (75-165%)	8.8	0.2	8.40	.15	64	1/31	◆2.38	2.84	3/31	.038	.038	YES
	156	PACCAR Inc.	(NDQ)	PCAR	70.94	2	2	2	1.05	95- 125 (35- 75%)	11.4	4.0	6.21	2.87	2	12/31	1.17	.98	3/31	▲2.117	1.227	YES
	1178	Packaging Corp.		PKG	132.25	4	2	4	.95	235- 320 (80-140%)	13.2	3.8	10.00	5.00	83	12/31	2.35	2.76	6/30	1.25	1.00	YES
	2590	Palantir Technologies		PLTR	8.04	4	4	4	1.95	20- 35 (150-335%)	NMF	NIL	d.17	NIL	59	12/31	.01	d.08	3/31	NIL	NIL	YES
	2012	Palo Alto Networks		PANW	192.53	2	3	4	1.00	205- 305 (5- 60%)	NMF	NIL	.44	NIL	52	1/31	.25	d.32	3/31	NIL	NIL	YES
	1568	Pan Amer. Silver	(NDQ)	PAAS	18.07	5	3	5	.85	25- 35 (40- 95%)	64.5	2.2	.28	.40	87	12/31	d.02	.19	6/30	◆.10	.12	YES
	1337	Panasonic Holdings(g)	(PNK)	PCRFY	8.71	▲3	3	4	.95	20- 30 (130-245%)	11.9	2.3	.73	.20	46	12/31	.16	.16	3/31	NIL	NIL	
	362	Papa John's Int'l	(NDQ)	PZZA	76.09	▲3	3	3	.70	105- 155 (40-105%)	22.6	2.2	3.36	1.68	8	12/31	.71	.75	3/31	.42	.35	YES
	2343	Paramount Global	(NDQ)	PARA	20.76	5	3	4	1.45	65- 95 (215-360%)	14.9	4.6	1.39	.96	81	12/31	.08	.26	6/30	.24	.24	YES
	1530	Park Hotels & Resorts		PK	11.34	3	4	4	1.70	25- 40 (120-255%)	21.8	5.3	.52	.60	56	12/31	.15	d.28	6/30	▼.15	.01	YES
	781	Park National	(ASE)	PRK	122.39	3	3	3	.80	125- 185 (N- 50%)	14.5	3.4	8.46	4.20	39	12/31	2.02	2.23	3/31	▲1.05	1.04	YES
	1768	Parker-Hannifin		PH	324.66	3	3	3	1.40	430- 645 (30-100%)	16.1	1.6	20.16	5.32	14	12/31	4.76	4.46	3/31	1.33	1.03	YES
	719	Parsons Corp.		PSN	43.11	3	3	2	.95	70- 110 (60-155%)	39.2	NIL	1.10	NIL	54	12/31	.25	.26	3/31	NIL	NIL	YES
	216	Patterson Cos.	(NDQ)	PDCO	26.68	3	3	3	.95	35- 55 (30-105%)	12.1	3.9	2.20	1.04	58	1/31	.55	.58	6/30	.26	.26	YES
	2419	Patterson-UTI Energy	(NDQ)	PTEN	11.46	▼3	5	3	1.50	25- 45 (120-295%)	6.1	2.8	1.87	.32	3	12/31	.46	d.38	3/31	.08	.04	YES
	2621	Paychex, Inc.	(NDQ)	PAYX	109.08	3	2	4	1.10	135- 180 (25- 65%)	25.1	3.1	4.35	3.37	31	11/30	.99	.91	3/31	.79	.66	YES
	2591	Paycom Software		PAYC	272.48	3	3	3	1.20	360- 540 (30-100%)	38.0	NIL	7.17	NIL	59	12/31	1.73	1.11	3/31	NIL	NIL	YES
	1817	Paylocity Holding	(NDQ)	PCTY	181.39	2	3	3	1.20	240- 365 (30-100%)	96.0	NIL	1.89	NIL	28	12/31	.28	.17	3/31	NIL	NIL	YES
	2561	PayPal Holdings	(NDQ)	PYPL	73.30	3	3	4	1.10	170- 250 (130-240%)	19.0	NIL	3.86	NIL	43	12/31	.81	.68	3/31	NIL	NIL	YES
	805	Pediatrix Medical		MD	14.46	5	3	4	1.40	35- 55 (140-280%)	8.2	NIL	1.76	NIL	65	12/31	.47	.52	3/31	NIL	NIL	YES
	2315	Peloton Interactive	(NDQ)	PTON	9.78	3	5	4	1.00	13- 23 (35-155%)	NMF	NIL	d1.70	NIL	61	12/31	d.98	d1.39	3/31	NIL	NIL	YES
	595	Pembina Pipeline	(TSE)	PPL.TO	42.42b	4	3	3	1.05	70- 105 (65-150%)	13.6	6.2	3.12	2.61	51	12/31	.39(b)	.08(b)	3/31	.653(b)	.63(b)	
	2373	PENN Entertainment	(NDQ)	PENN	28.12	▲4	4	3	1.80	80- 115 (185-345%)	14.1	NIL	1.99	NIL	15	12/31	.13	.26	3/31	NIL	NIL	YES
	2130	Penske Auto		PAG	134.35	3	3	2	1.40	110- 165 (N- 25%)	8.6	1.8	15.55	2.44	29	12/31	4.21	3.97	3/31	▲.61	.47	YES
	1769	Pentair plc		PNR	52.74	3	3	4	1.20	75- 115 (40-120%)	16.3	1.7	3.23	.88	14	12/31	.58	.89	6/30	.22	.21	YES
	182	Penumbra Inc.		PEN	277.16	2	3	3	1.20	265- 395 (N- 45%)	NMF	NIL	.75	NIL	78	12/31	.16	.10	3/31	NIL	NIL	YES
	1975	PepsiCo, Inc.	(NDQ)	PEP	179.49	3	1	4	.75	200- 240 (10- 35%)	25.1	2.6	7.15	4.60	72	12/31	1.67	1.53	3/31	1.15	2.15	YES
	1953	Performance Food		PFGC	57.85	2	4	2	1.55	75- 115 (30-100%)	15.3	NIL	3.77	NIL	53	12/31	.83	.57	3/31	NIL	NIL	YES
	125	PerkinElmer Inc.		PKI	128.00	4	3	4	.95	180- 270 (40-110%)	17.6	0.2	7.26	.28	33	12/31	1.70	2.56	6/30	.07	.07	YES
	1624	Perrigo Co. plc		PRGO	34.19	4	3	4	.90	55- 85 (60-150%)	13.9	3.2	2.46	1.10	69	12/31	.71	.60	3/31	▲.273	.26	YES
	515	Petroleo Brasileiro ADR		PBR	9.98	▲3	3	4	1.35	15- 25 (50-150%)	2.1	31.6	4.78	3.15	11	12/31	1.26	.86	3/31	.646	NIL	YES
1018	1625	Pfizer, Inc.		PFE	40.22	4	1	4	.80	50- 60 (25- 50%)	11.8	4.1	3.41	1.64	69	12/31	.87	.62	3/31	▲.41	.40	YES
	1338	Philips Electronics NV(g)		PHG	16.45	4	3	5	1.00	40- 60 (145-265%)	NMF	5.2	d.44	.85	46	12/31	d.29	.18	3/31	NIL	NIL	YES
	1980	Philip Morris Int'l		PM	92.60	▼3	3	2	.95	105- 155 (15- 65%)	14.9	5.5	6.23	5.08	63	12/31	1.39	1.35	6/30	1.27	1.25	YES
	516	Phillips 66		PSX	96.23	3	3	3	1.30	100- 150 (5- 55%)	6.1	4.4	15.67	4.25	11	12/31	3.97	2.88	3/31	▲1.05	.92	YES
	1396	Photronics Inc.	(NDQ)	PLAB	16.33	4	3	2	1.15	30- 45 (85-175%)	9.9	NIL	1.65	NIL	41	1/31	.23	.38	3/31	NIL	NIL	YES
	1930	Pilgrim's Pride Corp.	(NDQ)	PPC	22.24	5	3	4	.85	40- 60 (80-170%)	9.3	NIL	2.39	NIL	62	12/31	d.49	.56	3/31	NIL	NIL	YES
	2203	Pinnacle West Capital		PNW	77.28	4	2	3	.90	85- 115 (10- 50%)	18.5	4.5	4.17	3.48	79	12/31	d.21	.24	3/31	.865	.85	YES
	2641	Pinterest, Inc.		PINS	28.07	4	4	5	1.15	40- 65 (45-130%)	85.1	NIL	.33	NIL	82	12/31	.03	.25	3/31	NIL	NIL	YES
	2404	Pioneer Natural Res.		PXD	194.42	3	3	3	1.25	280- 420 (45-115%)	8.8	11.7	22.17	22.80	34	12/31	5.91	4.58	3/31	5.58	4.40	YES
	1801	Piper Sandler Cos.		PIPR	137.95	2	3	1	1.35	175- 265 (25- 90%)	13.1	2.6	▼10.53	3.65	32	12/31	3.33	6.69	3/31	▼1.85	5.10	YES
	610	Plains All Amer. Pipe.	(NDQ)	PAA	11.98	3	4	2	1.40	25- 45 (110-275%)	9.7	9.4	1.23	1.13	24	12/31	.30	.56	3/31	▲.268	.18	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Dollars.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical

Industry Rank

Do Options Trade?

LATEST RESULTS

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1377	Skyworks Solutions	(NDQ)	SWKS	113.11	4	3	4	1.10	165- 250 (45-120%)	12.2	2.2	9.30	2.48	19	12/31	2.59	3.14	3/31	.62	.56	YES
	2176	Sleep Number Corp.	(NDQ)	SNBR	28.47	▲4	4	4	1.15	75- 125 (165-340%)	21.9	NIL	1.30	NIL	30	12/31	d.24	.47	3/31	NIL	NIL	YES
	1823	Smartsheet Inc.		SMAR	46.62	2	3	4	.85	▼ 70- 110 (50-135%)	NMF	NIL	d1.23	NIL	28	1/31	d.33	d.42	3/31	NIL	NIL	YES
1226	220	SmileDirectClub		SDC						SEE FINAL SUPPLEMENT												
	2322	Smith & Wesson Brands	(NDQ)	SWBI	11.31	4	3	5	.60	14- 20 (25- 75%)	11.5	3.5	.98	.40	61	1/31	.25	.69	3/31	.10	.16	YES
	1733	Smith (A.O.)		AOS	67.60	3	2	3	.90	80- 110 (20- 65%)	20.7	1.8	3.26	1.20	6	12/31	.84	.87	3/31	.30	.28	YES
	1935	Smucker (J.M.)		SJM	156.29	3	1	4	.60	155- 190 (N- 20%)	20.0	2.6	7.81	4.14	62	1/31	1.95	2.03	3/31	1.02	.99	YES
1227	2642	Snap Inc.		SNAP	11.74	5	4	5	1.15	16- 25 (35-115%)	NMF	NIL	d.42	NIL	82	12/31	d.18	.01	3/31	NIL	NIL	YES
	1734	Snap-on Inc.		SNA	237.05	2	2	2	1.10	240- 325 (N- 35%)	13.9	2.9	17.07	6.88	6	12/31	4.42	4.10	3/31	1.62	1.42	YES
1227	2595	Snowflake Inc.		SNOW	134.97	3	4	4	1.50	130- 215 (N- 60%)	NMF	NIL	d.30	NIL	59	1/31	d.64	d.43	3/31	NIL	NIL	YES
	1222	SolarEdge Tech.	(NDQ)	SEDG	284.59	▼2	3	3	1.30	285- 430 (N- 50%)	66.8	NIL	4.26	NIL	76	12/31	.36	.74	3/31	NIL	NIL	YES
	2596	SolarWinds Corp.		SWI	8.36	–	4	–	NMF	20- 30 (140-260%)	9.7	NIL	.86	NIL	59	12/31	.19	.30	3/31	NIL	NIL	YES
	2132	Sonic Automotive		SAH	52.26	2	3	2	1.50	80- 120 (55-130%)	6.2	2.1	8.45	1.12	29	12/31	2.61	2.66	6/30	.28	.25	YES
	1182	Sonoco Products		SON	58.93	3	2	4	1.00	100- 135 (70-130%)	12.1	3.3	4.88	1.96	83	12/31	.98	.90	3/31	.49	.45	YES
	1344	Sonos, Inc.	(NDQ)	SONO	18.94	3	4	3	1.10	40- 3 (110-245%)	94.7	NIL	.20	NIL	46	12/31	.57	.87	3/31	NIL	NIL	YES
	1345	Sony Group ADR(g)		SONY	86.64	▼4	2	5	.85	120- 165 (40- 90%)	16.4	0.7	5.29	.60	46	12/31	1.99	2.41	3/31	NIL	NIL	YES
	222	South Jersey Inds.		SJI						SEE FINAL SUPPLEMENT												
	142	Southern Co.		SO	68.24	5	2	5	.90	70- 100 (5- 45%)	20.1	4.0	3.40	2.72	89	12/31	.26	.44	3/31	.68	.66	YES
	1588	Southern Copper		SCCO	72.22	1	3	3	1.15	70- 105 (N- 45%)	18.8	5.5	3.85	4.00	42	12/31	1.17	1.08	3/31	▲1.00	1.00	YES
	312	Southwest Airlines		LUV	30.15	4	3	3	1.10	65- 95 (115-215%)	15.7	2.5	1.92	.74	68	12/31	d.38	.14	3/31	▲.18	NIL	YES
	544	Southwest Gas		SWX	61.32	5	3	5	.90	70- 105 (15- 70%)	13.0	4.2	4.70	2.55	50	12/31	d4.18	1.15	6/30	.62	.62	YES
	535	Southwestern Energy		SWN	4.85	5	5	4	.85	20- 35 (310-620%)	2.9	NIL	1.68	NIL	73	12/31	.26	.31	3/31	NIL	NIL	YES
	1954	SpartanNash Co.	(NDQ)	SPTN	24.48	3	3	2	.50	30- 45 (25- 85%)	13.1	3.6	1.87	.88	53	12/31	.02	.63	3/31	▲.215	.21	YES
	1773	Spectrum Brands		SPB	58.50	–	3	–	1.40	▼ 50- 75 (N- 30%)	45.0	2.9	▼1.30	1.68	14	12/31	d.32	d.06	3/31	.42	.42	YES
	545	Spire Inc.		SR	69.28	1	2	2	.85	95- 130 (35- 90%)	14.9	4.2	4.65	2.91	50	12/31	1.66	1.01	6/30	.72	.685	YES
	721	Spirit AeroSystems		SPR	30.86	4	4	3	1.70	65- 110 (110-255%)	NMF	NIL	d1.53	NIL	54	12/31	d1.46	d1.15	3/31	▼NIL	.01	YES
	313	Spirit Airlines		SAVE	16.72	–	4	–	1.75	30- 55 (80-230%)	NMF	NIL	.12	NIL	68	12/31	.12	d.64	3/31	NIL	NIL	YES
	1824	Splunk Inc.	(NDQ)	SPLK	90.86	2	4	3	1.10	145- 245 (60-170%)	53.8	NIL	▲1.69	NIL	28	1/31	1.44	d.88	3/31	NIL	NIL	YES
224	2348	Spotify Tech. S.A.		SPOT	129.48	4	3	5	1.00	140- 215 (10- 65%)	NMF	NIL	d2.60	NIL	81	12/31	d1.43	d.23	3/31	NIL	NIL	YES
	1955	Sprouts Farmers Market	(NDQ)	SFM	34.08	2	3	3	.60	45- 65 (30- 90%)	14.0	NIL	2.43	NIL	53	12/31	.42	.32	3/31	NIL	NIL	YES
	185	STAAR Surgical	(NDQ)	STAA	63.51	4	4	4	1.20	75- 120 (20- 90%)	80.4	NIL	.79	NIL	78	12/31	.12	.10	3/31	NIL	NIL	YES
	1774	Standex Int'l		SXI	117.66	2	3	3	1.10	135- 205 (15- 75%)	17.1	1.0	6.90	1.12	14	12/31	1.74	1.45	3/31	.28	.26	YES
	1735	Stanley Black & Decker		SWK	76.42	4	3	3	1.40	▼ 130- 190 (70-150%)	NMF	4.2	▼d.10	3.22	6	12/31	d.10	2.14	3/31	.80	.79	YES
	1016	Stantec Inc.	(TSE)	STN.TO	75.83b	2	2	3	.75	60- 110 (5- 45%)	21.5	1.0	3.52	.78	27	12/31	.82(b)	.57(b)	6/30	▲.195(b)	.18(b)	YES
	365	Starbucks Corp.	(NDQ)	SBUX	98.66	2	1	2	1.05	135- 165 (35- 65%)	29.0	2.1	3.40	2.12	8	12/31	.75	.72	3/31	.53	.49	YES
	2527	State Street Corp.		STT	73.39	2	3	2	1.25	110- 165 (50-125%)	9.2	3.6	7.96	2.66	47	12/31	1.91	1.78	6/30	.63	.57	YES
	744	Steel Dynamics	(NDQ)	STLD	110.69	1	3	3	1.25	115- 175 (5- 60%)	7.4	1.5	14.92	1.70	10	12/31	4.37	5.28	6/30	▲.425	.34	YES
**	1158	Steelcase, Inc. 'A'		SCS	8.74	▲4	3	5	1.20	12- 18 (35-105%)	16.8	4.6	.52	.40	55	2/28	◆.19	d.02	6/30	◆.10	.145	YES
	572	Stepan Company		SCL	99.82	4	3	4	.80	135- 205 (35-105%)	16.8	1.5	5.95	1.46	77	12/31	.47	.73	3/31	.365	.335	YES
	409	Stericycle Inc.	(NDQ)	SRCL	41.40	3	3	2	1.10	55- 85 (35-105%)	16.2	NIL	2.55	NIL	70	12/31	.60	.38	3/31	NIL	NIL	YES
	186	STERIS plc		STE	186.32	3	2	4	1.10	265- 360 (40- 95%)	20.5	1.0	9.11	1.94	78	12/31	2.02	2.12	3/31	.47	.43	YES
	1803	Stifel Financial Corp.		SF	58.62	3	3	3	1.35	105- 160 (80-175%)	9.3	2.5	6.28	1.44	32	12/31	1.58	2.23	3/31	▲.38	.30	YES
	2643	Stitch Fix	(NDQ)	SFIX	4.73	–	4	–	1.20	30- 50 (535-955%)	NMF	NIL	d1.45	NIL	82	1/31	d.58	d.28	3/31	NIL	NIL	YES
	1378	STMicroelectronics		STM	49.21	▼2	3	3	1.25	75- 110 (50-125%)	11.4	0.5	4.32	.24	19	12/31	1.32	.82	3/31	.06	.06	YES
	1346	Stratasys Ltd.	(NDQ)	SSYS	14.15	–	4	–	1.05	30- 55 (110-290%)	22.1	NIL	.64	NIL	46	12/31	d.04	d.07	3/31	NIL	NIL	YES
	1989	Strategic Education	(NDQ)	STRA	88.57	3	3	2	1.00	80- 120 (N- 35%)	26.6	2.7	3.33	2.40	17	12/31	.78	1.15	3/31	.60	.60	YES
	1990	Stride, Inc.		LRN	39.53	2	3	1	.75	55- 85 (40-115%)	16.9	NIL	2.34	NIL	17	12/31	1.19	1.00	3/31	NIL	NIL	YES
	187	Stryker Corp.		SYK	278.11	▼3	1	3	1.20	315- 385 (15- 40%)	28.2	1.1	9.85	3.00	78	12/31	3.00	2.71	6/30	.75	.695	YES
	2323	Sturm, Ruger & Co.		RGR	55.29	4	3	3	.65	70- 110 (25-100%)	14.0	3.0	3.95	1.68	61	12/31	1.06	2.14	3/31	▲.42	.86	YES
	612	Suburban Propane		SPH	15.01	3	3	4	1.00	30- 50 (100-235%)	6.0	8.7	2.50	1.30	24	12/31	.71	.34	3/31	.325	.325	YES
	1122	Summit Materials		SUM	27.55	3	3	1	1.55	40- 3 (45-120%)	17.2	NIL	1.60	NIL	26	12/31	.25	.36	3/31	NIL	NIL	YES
	2565	Sun Life Fin'l Svcs.	(TSE)	SLF.TO	62.10b	3	2	2	1.00	75- 100 (20- 60%)	10.6	4.6	5.85	2.88	43	12/31	1.62(b)	1.83(b)	3/31	.72(b)	.66(b)	YES
	518	Suncor Energy	(TSE)	SU.TO	40.62b	3	3	3	1.25	90- 140 (120-245%)	5.4	5.1	7.53	2.08	11	12/31	2.03(b)	1.07(b)	3/31	.52(b)	.42(b)	YES
	2177	Sunoco LP		SUN	42.64	▲3	3	2	1.10	35- 55 (N- 30%)	9.2	7.7	4.63	3.30	30	12/31	.42	.95	3/31	.826	.826	YES
	1223	SunPower Corp.	(NDQ)	SPWR	12.39	4	5	4	1.15	25- 45 (100-265%)	16.7	NIL	.74	NIL	76	12/31	.04	.11	3/31	NIL	NIL	YES
	1224	Sunrun Inc.	(NDQ)	RUN	17.85	3	4	3	1.60	40- 70 (125-290%)	61.6	NIL	.29	NIL	76	12/31	.29	d.19	3/31	NIL	NIL	YES
	1410	Super Micro Computer	(NDQ)	SMCI	110.90	1	3	3	1.20	125- 190 (15- 70%)	12.2	NIL	9.10	NIL	40	12/31	3.14	.78	3/31	NIL	NIL	YES
	1166	Sylvamo Corp.		SLVM	46.92	–	3	–	NMF	115- 175 (145-275%)	8.2	2.1	5.69	1.00	91	12/31	1.99	1.41	6/30	.25	NIL	YES
	956	Synaptics	(NDQ)	SYNA	107.38	4	3	4	1.25	130- 195 (20- 80%)	22.4	NIL	4.80	NIL	66	12/31	1.40	2.49	3/31	NIL	NIL	YES
	2566	Synchrony Financial		SYF	28.32	▼4	3	3	1.50	60- 85 (110-200%)	5.3	3.2	5.34	.92	43	12/31	1.26	1.48	3/31	.23	.22	YES
	808	Syneos Health	(NDQ)	SYNH	34.94	5	3	4	1.30	75- 115 (115-230%)	8.8	NIL	3.98	NIL	65	12/31	1.23	1.48	3/31	NIL	NIL	YES
	2597	Synopsys, Inc.	(NDQ)	SNPS	373.92	3	2	3	1.05	310- 415 (N- 10%)	39.4	NIL	9.50	NIL	59	1/31	2.62	2.40	3/31	NIL	NIL	YES
	2528	Synovus Financial		SNV	30.05	3	5	3	1.50	60- 90 (100-200%)	5.6	5.1	5.35	1.52	47	12/31	1.35	1.31	6/30	▲.38	.34	YES
	1956	Sysco Corp.		SYY	76.04	4	3	4	1.25	90- 135 (20- 80%)	17.8	2.6	4.28	1.96	53	12/31	.80	.57	6/30	.49	.47	YES
	928	T-Mobile US	(NDQ)	TMUS	143.90	3	2	3	.80	240- 325 (65-125%)	20.9	NIL	6.89	NIL	75	12/31	1.54	1.10	3/31	NIL	NIL	YES
	596	TC Energy Corp.		TRP	38.40	4	3	4	1.05	75- 115 (95-200%)	13.9	7.4	2.77	2.83	51	12/31	.82	.90	6/30	▲.698	.72	YES
	400	TD SYNNEX Corp.		SNX	93.02	–	3	–	NMF	165- 250 (75-170%)	7.5	1.5	12.34	1.40	23	2/28	◆2.93	3.03	6/30	◆.35	.30	YES
	1347	TE Connectivity		TEL	125.18	4	2	4	1.15	175- 235 (40- 90%)	19.1	1.8	6.55	2.24	46	12/31	1.53	1.76	3/31	.56	.50	YES
	2192	TJX Companies		TJX	75.38	▼2	3	2	1.15	80- 125 (5- 65%)	23.5	1.8	3.21	1.33	22	1/31	.89	.78	6/30	▲.333	.295	YES
	1137	TRI Pointe Homes		TPH	24.79	1	3	3	1.35	40- 60 (60-140%)	5.4	NIL	4.63	NIL	1	12/31	1.98	1.33	3/31	NIL	NIL	YES
	401	TTEC Holdings	(NDQ)	TTEC	36.15	▲3	3	3	1.15	90- 130 (150-260%)	12.3	2.9	2.94	1.04	23	12/31	.47	.61	6/30	.52	.50	YES
	1379	TTM Technologies	(NDQ)	TTMI	12.70	3	3	2	1.05	20- 30 (55-135%)	10.7	NIL	1.19	NIL	19	12/31	.41	.34	3/31	NIL	NIL	YES
	1380	Taiwan Semic. ADR		TSM	90.66	3	1	4	.90	155- 205 (70-125%)	15.5	2.0	5.84	1.80	19	12/31	1.82	1.15	3/31	.447	.497	YES
	1995	Take-Two Interactive	(NDQ)	TTWO	116.98	5	3	5	.65	115- 175 (N- 50%)	NMF	NIL	d2.55	NIL	93	12/31	d.91	1.24	3/31	NIL	NIL	YES
	188	Tandem Diabetes Care	(NDQ)	TNDM	40.42	5	4	5	1.15	80- 135 (100-235%)	NMF	NIL	d.52	NIL	78	12/31	d.25	.16	3/31	NIL	NIL	YES
	2178	Tapestry Inc.		TPR	40.74	2	3	2	1.50	50- 75 (25- 85%)	11.9	3.2	3.42	1.30	30	12/31	1.36	1.33	3/31	.30	.25	YES
	536	Targa Resources		TRGP	69.84	3	4	3	1.55	120- 205 (70-195%)	16.7	2.0	4.19	1.40	73	12/31	1.37	.57	3/31	.35	.35	YES
	2151	Target Corp.		TGT	159.38	3	3	4	.75	220- 330 (40-105%)	19.8	2.7	8.03	4.32	44	1/31	1.89	3.19	6/30	1.08	.90	YES
	1138	Taylor Morrison Home		TMHC	36.80	▼2	3	3	1.50	45- 70 (20- 90%)	6.1	NIL	6.01	NIL	1	12/31	2.51	2.19	3/31	NIL	NIL	YES
	2423	TechnipFMC plc		FTI	13.07	–	4	–	NMF	15- 25 (15- 90%)	26.4	0.6	.46	.08	3	12/31	d.05	d.12	3/31	NIL	NIL	YES
	1589	Teck Resources 'B'	(TSE)	TECK.B.TO	47.96b	–	3	–	1.00	55- 80 (15- 65%)	8.6	1.0	5.58	.50	42	12/31	.48(b)	2.79(b)	3/31	.125(b)	.125(b)	YES
	2349	TEGNA Inc.		TGNA	16.16	–	3	–	.80	35- 55 (115-240%)	6.0	2.4	2.71	.38	81	12/31	.97	.58	6/30	.095	.095	YES

** Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 ye Target Price Range, or Estimated Earnings 12 months to 9-30-23, the arrow indicates a change since the preceding w ek. When a diamond ◆ (indicating a new figure) appears a ngside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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STOCK PRICES

March

2013	41.09	32.85	22.38	11.16	43.97	N/A	47.17	41.39
2018	81.22	70.40	39.24	23.31	55.62	64.77	68.10	69.11
2023	111.36	126.38	51.46	27.32	46.98	77.74	60.82	69.11

Date	ATO	CPK	NJR	NI	NWN	OGS	SWX	SR
3/1/2013	38.86	32.35	22.55	10.98	45.73		46.50	41.10
3/4/2013	39.48	32.27	22.30	11.07	43.74		46.72	41.10
3/5/2013	40.11	32.35	22.56	11.13	44.01		46.65	41.46
3/6/2013	40.32	32.31	22.50	11.10	43.88		46.68	41.85
3/7/2013	40.48	32.46	22.49	11.01	44.01		46.73	40.78
3/8/2013	40.85	32.91	22.64	11.12	44.13		46.88	41.23
3/11/2013	41.43	33.01	22.64	11.22	44.20		47.10	41.18
3/12/2013	41.02	33.54	22.48	11.14	43.60		46.72	40.85
3/13/2013	41.15	33.11	22.19	11.17	43.71		46.80	41.03
3/14/2013	41.11	33.15	22.25	11.14	43.74		47.07	41.26
3/15/2013	41.27	33.37	22.32	11.11	43.85		47.76	40.75
3/18/2013	40.92	33.13	21.94	11.04	43.85		47.32	40.79
3/19/2013	41.23	32.94	22.19	11.13	43.81		47.43	41.17
3/20/2013	41.64	33.18	22.37	11.23	44.09		47.74	41.53
3/21/2013	41.52	33.07	22.29	11.20	43.92		47.43	41.43
3/22/2013	41.74	32.83	22.40	11.16	44.06		47.78	41.86
3/25/2013	41.69	32.67	22.22	11.15	43.74		47.42	41.59
3/26/2013	42.10	32.95	22.49	11.25	43.84		47.80	42.13
3/27/2013	42.09	32.62	22.39	11.31	43.70		47.42	42.07
3/28/2013	42.69	32.70	22.43	11.53	43.82		47.46	42.70
3/1/2018	80.15	69.10	38.15	23.17	52.90	63.42	65.36	68.20
3/2/2018	79.19	68.45	38.05	23.17	51.95	62.75	64.14	67.70
3/5/2018	80.61	69.50	39.20	23.53	53.75	63.86	67.56	68.35
3/6/2018	80.04	68.70	39.05	23.21	54.05	63.82	67.23	67.85
3/7/2018	79.46	69.35	39.15	22.95	54.50	64.21	67.61	67.75
3/8/2018	79.82	69.35	39.05	23.08	54.55	64.18	67.86	68.15
3/9/2018	80.23	69.90	39.50	22.96	54.85	64.67	69.26	67.80
3/12/2018	81.13	70.85	39.85	23.14	56.00	65.04	70.69	68.35
3/13/2018	81.02	70.40	39.70	23.14	56.10	65.03	70.65	68.25
3/14/2018	81.34	70.35	39.55	23.31	56.10	65.25	70.29	68.75
3/15/2018	81.47	70.30	39.45	23.39	56.45	65.19	69.94	69.05
3/16/2018	82.86	71.40	40.05	23.43	57.00	66.04	70.42	70.35
3/19/2018	81.70	74.30	39.85	23.24	57.00	65.57	69.48	69.85
3/20/2018	81.27	72.05	39.05	23.18	56.20	64.98	68.57	69.35
3/21/2018	81.38	72.00	39.20	23.29	56.25	65.06	68.52	69.40
3/22/2018	81.17	73.10	39.10	23.39	56.45	65.29	67.21	69.85
3/23/2018	80.03	70.00	38.15	23.06	55.40	63.55	66.20	68.35
3/26/2018	81.69	70.55	38.80	23.39	56.25	64.88	66.68	69.65
3/27/2018	83.13	68.40	39.25	23.79	56.90	65.63	67.19	70.30
3/28/2018	83.70	70.05	39.80	23.72	57.70	65.81	67.62	71.70
3/29/2018	84.24	70.35	40.10	23.91	57.65	66.02	67.63	72.30
3/1/2023	110.54	125.41	49.87	26.83	47.04	79.40	59.74	70.45
3/2/2023	111.49	127.42	50.58	27.27	47.82	78.92	60.03	69.71
3/3/2023	112.73	129.37	51.35	27.70	48.27	80.99	60.37	69.98
3/6/2023	113.40	127.51	51.53	27.56	47.41	79.86	60.38	68.77
3/7/2023	111.20	126.17	51.02	27.31	46.96	77.83	60.12	68.04
3/8/2023	112.39	126.66	51.41	27.70	47.06	77.65	62.46	68.33
3/9/2023	110.53	124.73	50.19	27.38	46.35	75.97	59.64	67.23
3/10/2023	109.16	123.81	49.63	26.71	45.63	74.34	59.29	66.48
3/13/2023	110.53	123.20	50.56	27.33	46.10	74.89	60.05	67.89
3/14/2023	112.05	126.63	51.74	27.76	46.88	76.25	61.15	69.65
3/15/2023	113.78	127.99	51.75	27.85	48.09	77.14	60.53	69.54
3/16/2023	114.34	129.44	52.33	27.96	48.11	78.58	60.30	71.06
3/17/2023	114.69	128.43	52.11	27.47	47.30	78.41	60.32	70.01
3/20/2023	114.88	128.09	52.46	27.82	47.62	79.53	61.72	70.31
3/21/2023	110.21	126.88	51.73	26.98	46.80	77.58	61.37	68.88
3/22/2023	107.29	124.15	50.34	26.37	45.66	75.62	60.64	67.41
3/23/2023	106.52	121.33	50.00	25.98	44.90	74.80	59.42	66.82
3/24/2023	109.38	125.80	51.42	26.75	46.41	77.02	61.25	69.21
3/27/2023	110.25	125.74	52.17	27.05	46.84	77.89	61.32	69.28
3/28/2023	110.06	125.91	52.28	27.22	46.97	78.32	61.15	69.24
3/29/2023	111.53	127.49	52.65	27.60	47.37	78.91	62.83	70.28
3/30/2023	111.94	126.60	52.77	27.84	47.46	78.99	62.44	70.83
3/31/2023	112.36	127.99	53.20	27.96	47.56	79.23	62.45	70.14

REFINITIV® STOCK REPORTS PLUS

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COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
111.94 (USD)	**949,305**	**122.96**	**19.6**	**2.96**	**8.8%**	**7.8%**	**-0.77%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**15.7B**	**97.71**	**18.3**	**2.6%**	**4.7B**	**94.0%**	**-0.12%**

VERUS OPINION

Buy

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The Verus Opinion covers 4651 companies, with 11.4% rated Buy, 64.2% rated Hold, and 24.4% rated Sell as of 2023-03-24. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

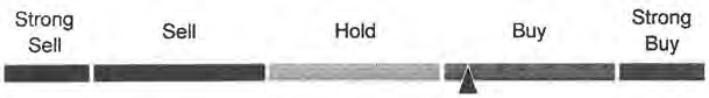
verus analytics

I/B/E/S MEAN

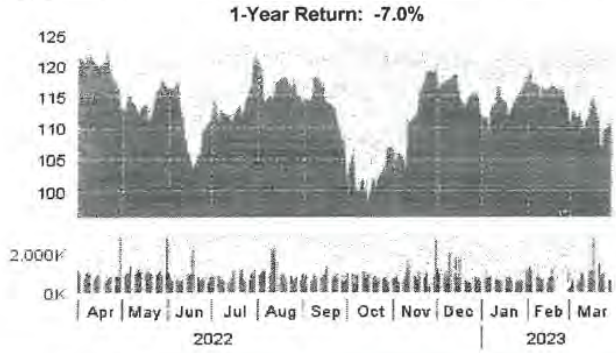
Buy

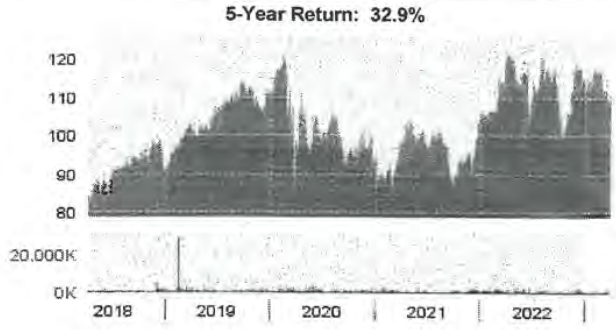
9 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS





BUSINESS SUMMARY

Atmos Energy Corporation is engaged in the regulated natural gas distribution and pipeline and storage businesses. The Company distributes natural gas through sales and transportation arrangements to over three million residential, commercial, public authority and industrial customers throughout its six distribution divisions. It also transports natural gas for others through its distribution and pipeline systems. It operates through two segments: Distribution and Pipeline and Storage. The Distribution segment includes its regulated natural gas distribution and related sales operations in eight states. Its Pipeline and Storage segment consists of the pipeline and storage operations of its Atmos Pipeline-Texas Division (APT) and its natural gas transmission operations in Louisiana. APT provides transportation and storage services to its Mid-Tex Division, other third-party local distribution companies, industrial and electric generation customers, as well as marketers and producers.

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CHESAPEAKE UTILITIES CORP (CPK-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT
Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
126.60 (USD)	**101,695**	**142.39**	**25.1**	**2.14**	**11.2%**	--	**-1.2%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**2.2B**	**105.79**	**23.4**	**1.7%**	**681M**	**75.2%**	**7.1%**

VERUS OPINION

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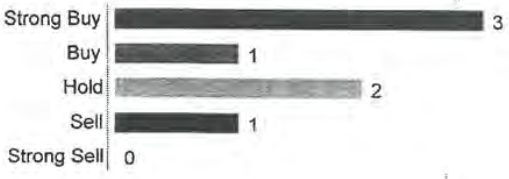
verus analytics

I/B/E/S MEAN

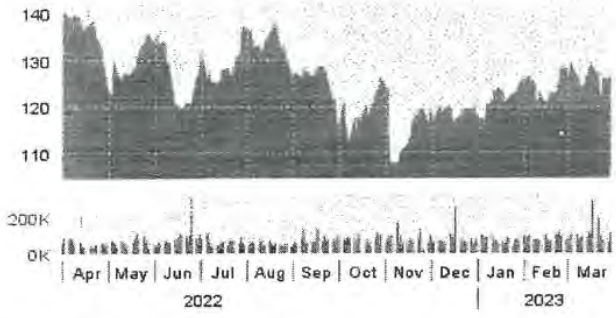
Buy
7 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

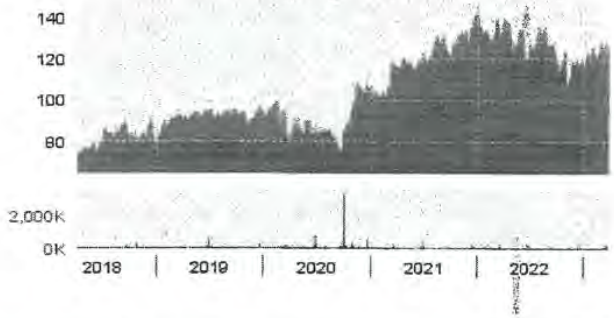


PRICE AND VOLUME CHARTS

1-Year Return: -8.4%



5-Year Return: 80.0%



BUSINESS SUMMARY

Chesapeake Utilities Corporation is an energy delivery company. The Company is engaged in the distribution of natural gas, electricity and propane, the transmission of natural gas; the generation of electricity and steam, and in providing related services. The Company operates through two segments: Regulated Energy and Unregulated Energy. The Regulated Energy includes energy distribution and transmission services (natural gas distribution, natural gas transmission and electric distribution operations). The Unregulated Energy includes energy transmission, energy generation, propane distribution operations, mobile compressed natural gas distribution and pipeline solutions operations, and project development activities related to its sustainable energy initiatives. This segment also includes other unregulated energy services, such as energy-related merchandise sales and heating, ventilation, and air conditioning, plumbing and electrical services.

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NEW JERSEY RESOURCES CORP (NJR-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
52.77 (USD)	**449,889**	**53.53**	**18.1**	**1.56**	**15.4%**	**6.0%**	**3.4%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**5.0B**	**38.07**	**20.9**	**3.0%**	**3.0B**	**78.0%**	**6.3%**

VERUS OPINION

Hold

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verus analytics

I/B/E/S MEAN

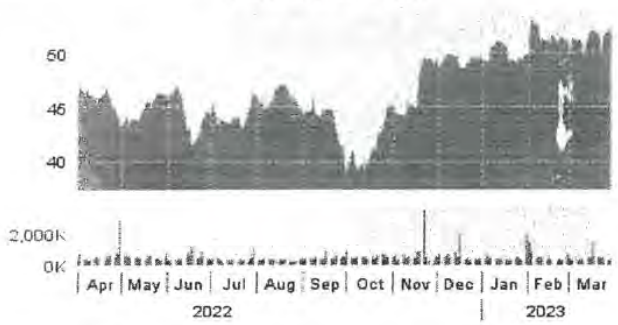
Buy

8 Analysts

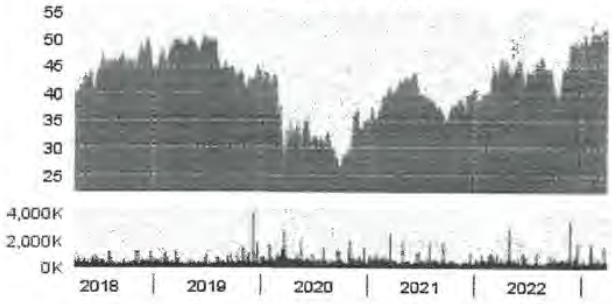
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS

1-Year Return: 13.8%



5-Year Return: 31.6%



BUSINESS SUMMARY

New Jersey Resources Corporation is a diversified energy services holding company. The Company's business is the distribution of natural gas through a regulated utility, investing in and operating clean energy projects and natural gas storage and transportation assets, and providing other retail and wholesale energy services to customers. Its segments include Natural Gas Distribution, Energy Services, Clean Energy Ventures and Storage and Transportation. The Natural Gas Distribution segment consists of regulated natural gas services, off-system sales, capacity and storage management operations. The Energy Services segment consists of unregulated wholesale and retail energy operations, as well as energy management services. The Clean Energy Ventures segment consists of capital investments in clean energy projects. The Storage and Transportation segment consists of investments in the natural gas storage and transportation markets such as natural gas storage and transportation facilities.

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NISOURCE INC (NI-N)

Utilities / Multiline Utilities / Multiline Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
27.84 (USD)	**3.8M**	**32.59**	**16.4**	**1.00**	**14.1%**	**6.7%**	**1.5%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**11.0B**	**23.78**	**18.1**	**3.6%**	**5.9B**	**95.0%**	**1.5%**

VERUS OPINION

Buy

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verus analytics

I/B/E/S MEAN

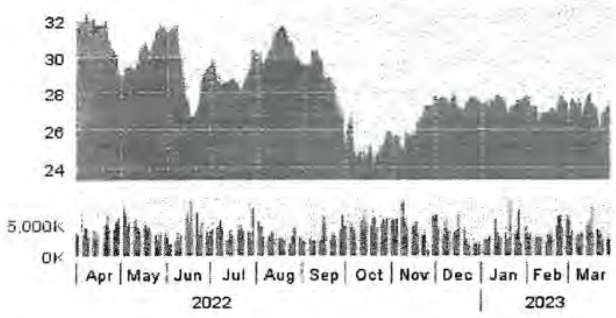
Buy

12 Analysts

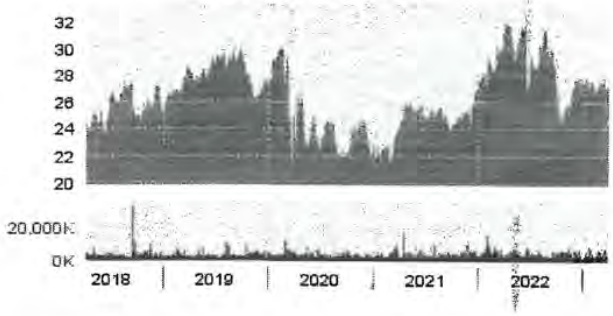
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS

1-Year Return: -11.9%



5-Year Return: 16.4%



BUSINESS SUMMARY

NiSource Inc. is an energy holding company. The Company operates through two segments: Gas Distribution Operations and Electric Operations. The Gas Distribution operations, through its wholly owned subsidiary NiSource Gas Distribution Group, Inc., owns five distribution subsidiaries that provide natural gas to residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, and Maryland. The Company operates approximately 54,600 miles of distribution main pipeline plus the associated individual customer service lines and 1,000 miles of transmission main pipeline located in its service areas. The Electric Operations segment generates, transmits and distributes electricity, through its subsidiary NIPSCO, to approximately 486,000 customers in 20 counties in the northern part of Indiana. The Electric Operations segment is also engaged in wholesale electric and transmission transactions. The Company owns and operates sources of generation as well as source power.

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NORTHWEST NATURAL HOLDING CO (NWN-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
47.46 (USD)	**199,147**	**55.97**	**17.9**	**1.94**	**8.2%**	**--**	**-1.8%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**1.6B**	**42.37**	**17.8**	**4.1%**	**1.0B**	**76.5%**	**-0.27%**

VERUS OPINION

Hold

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verus analytics

I/B/E/S MEAN

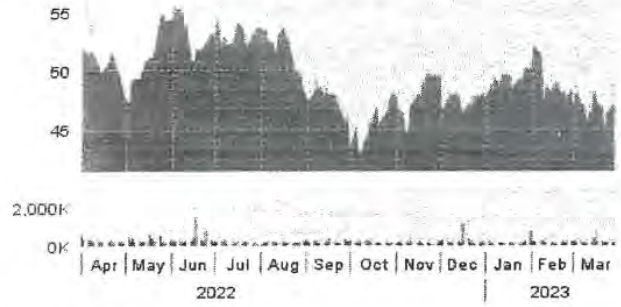
Buy

7 Analysts

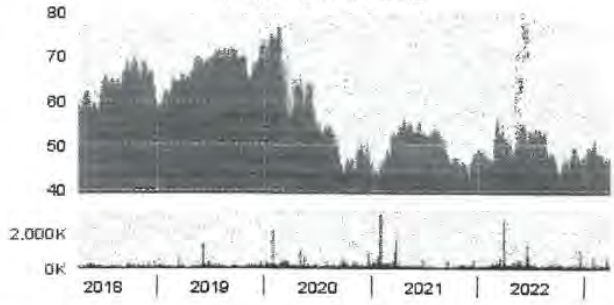
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS

1-Year Return: -7.6%



5-Year Return: -17.7%



BUSINESS SUMMARY

Northwest Natural Holding Company is a holding company. The Company, through its subsidiaries, provides of natural gas services. Its subsidiary, Northwest Natural Gas Company (NW Natural) distributes natural gas to residential, commercial, and industrial customers in Oregon and southwest Washington. It operates through the Natural Gas Distribution (NGD) segment. The NGD segment provides natural gas service through approximately 795,000 meters in Oregon and southwest Washington. The NGD segment serves residential, commercial, and industrial customers. Its other business activities, including certain gas storage activities, water and wastewater businesses, non-regulated renewable natural gas activities. It has a diverse portfolio of short, medium, and long-term firm gas supply contracts and a range of contract types, including firm and interruptible supplies as well as supplemental supplies from gas storage facilities. Its storage facility is located near Chehalis, Washington.

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ONE GAS INC (OGS-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
78.99 (USD)	**524,516**	**92.26**	**19.3**	**2.60**	**9.0%**	--	**-1.5%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**4.3B**	**68.86**	**19.1**	**3.3%**	**2.6B**	**88.3%**	**4.3%**

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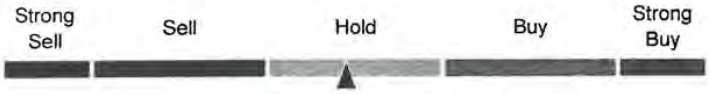
verus analytics

I/B/E/S MEAN

Hold

6 Analysts

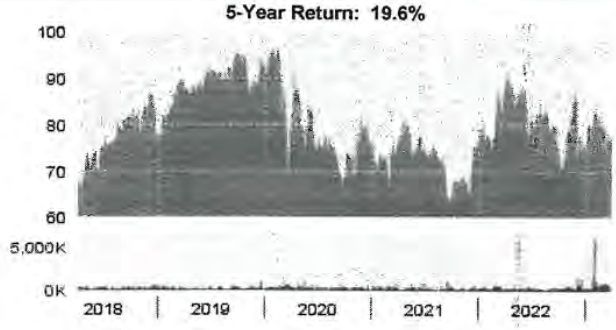
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: -10.7%

5-Year Return: 19.6%



BUSINESS SUMMARY

ONE Gas, Inc. is a regulated natural gas distribution utility in the United States. The Company operates through the regulated public utilities segment that delivers natural gas primarily to residential, commercial and transportation customers. The Company provides natural gas distribution services through its divisions in Oklahoma, Kansas and Texas through Oklahoma Natural Gas, Kansas Gas Service and Texas Gas Service. The Company's natural gas distribution markets in terms of customers are Oklahoma City and Tulsa, Oklahoma; Kansas City, Wichita and Topeka, Kansas; and Austin and El Paso, Texas. Its three divisions, Oklahoma Natural Gas, Kansas Gas Service and Texas Gas Service, distribute natural gas to approximately 88%, 71% and 13% of the natural gas distribution customers in Oklahoma, Kansas and Texas, respectively.

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SOUTHWEST GAS HOLDINGS INC (SWX-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
62.44 (USD)	**875,011**	**95.62**	**--**	**2.48**	**-6.8%**	**4.0%**	**-0.90%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**4.3B**	**57.75**	**19.4**	**4.0%**	**5.0B**	**91.3%**	**0.91%**

VERUS OPINION

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verus analytics

I/B/E/S MEAN

Buy

6 Analysts

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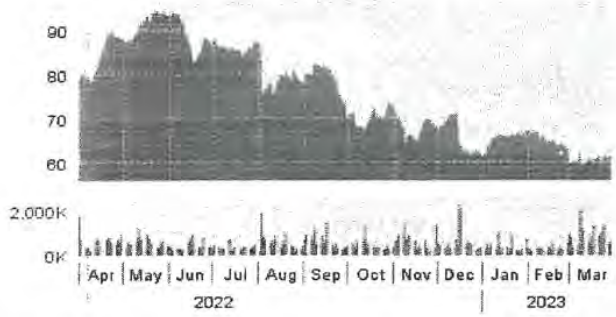
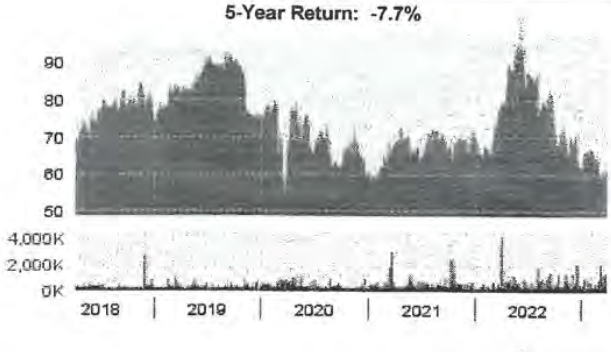
PRICE AND VOLUME CHARTS

1-Year Return: -21.0%



5-Year Return: -7.7%



BUSINESS SUMMARY

Southwest Gas Holdings, Inc. is a holding company. The Company's segments include Natural Gas Distribution, Utility Infrastructure Services, Pipeline and Storage, and Other. The Company conducts its operations through its subsidiaries, Southwest Gas Corporation (Southwest) and Centuri Group, Inc. (Centuri). Southwest is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Centuri is a utility infrastructure services enterprise that delivers a diverse array of solutions to North America's gas and electric providers. Centuri is also engaged in the installation, replacement, repair, and maintenance of energy distribution systems. Centuri operates in the United States, primarily as NPL Construction Co. (NPL), Neuco, Linetec, and Riggs Distler, and in Canada, primarily as NPL Canada Ltd. (NPL Canada).

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SPIRE INC (SR-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
70.83 (USD)	**336,479**	**79.24**	**15.3**	**2.88**	**10.1%**	**6.1%**	**0.61%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**3.6B**	**61.52**	**17.1**	**4.1%**	**2.5B**	**87.1%**	**2.9%**

VERUS OPINION

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verus analytics

I/B/E/S MEAN

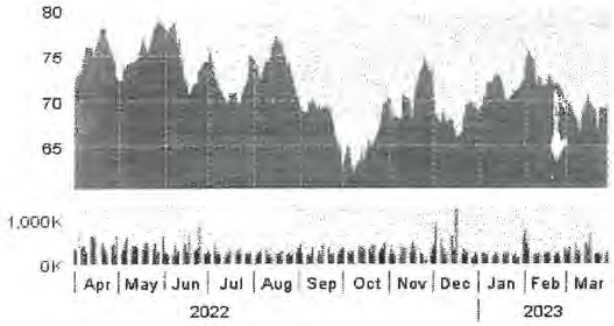
Hold

9 Analysts

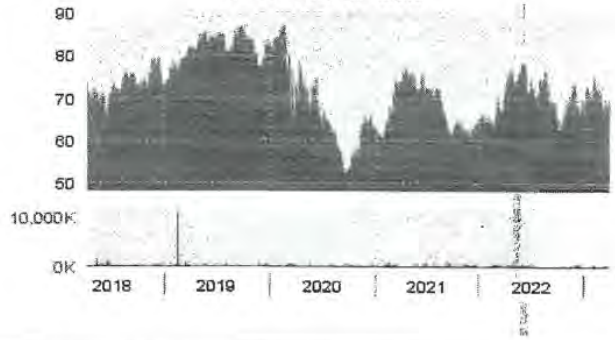
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS

1-Year Return: -1.3%



5-Year Return: -2.0%



BUSINESS SUMMARY

Spire Inc. is the holding company for Spire Missouri Inc. (Spire Missouri), Spire Alabama Inc. (Spire Alabama), other gas utilities, and gas-related businesses. The Company's Gas Utility segment includes the regulated operations of Spire Missouri, Spire Alabama, Spire Gulf Inc. (Spire Gulf) and Spire Mississippi Inc. (Spire Mississippi). Spire Missouri is engaged in the purchase, retail distribution and sale of natural gas. Spire Alabama is engaged in the purchase, retail distribution and sale of natural gas principally in central and northern Alabama. Spire Gulf and Spire Mississippi are utilities engaged in the purchase, retail distribution and sale of natural gas in the Mobile, Alabama area and south-central Mississippi. Its Gas Marketing segment includes Spire Marketing Inc. (Spire Marketing), a wholly owned subsidiary providing natural gas marketing services. The Company's natural gas-related businesses include Spire Marketing, Spire STL Pipeline and Spire Storage.

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UGI CORP (UGI-N)

Utilities / Natural Gas Utilities / Natural Gas Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2023-Mar-31

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
33.96 (USD)	**1.4M**	**44.54**	**38.6**	**1.44**	**4.3%**	**6.2%**	**-8.8%**
2023 March 30	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**7.0B**	**31.19**	**10.7**	**4.2%**	**10.2B**	**86.8%**	**-8.4%**

VERUS OPINION

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4651 companies, with 11.4% rated Buy, 64.2% rated Hold, and 24.4% rated Sell as of 2023-03-24. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

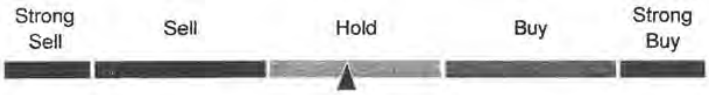
verus analytics

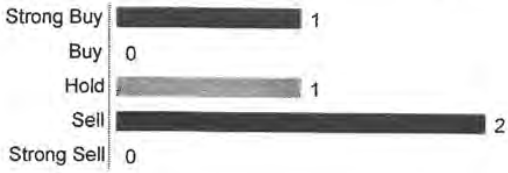
I/B/E/S MEAN

Hold

4 Analysts

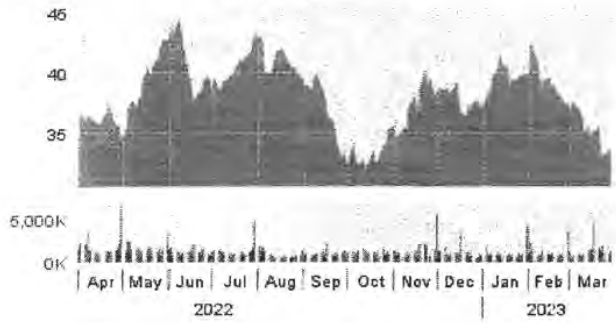
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



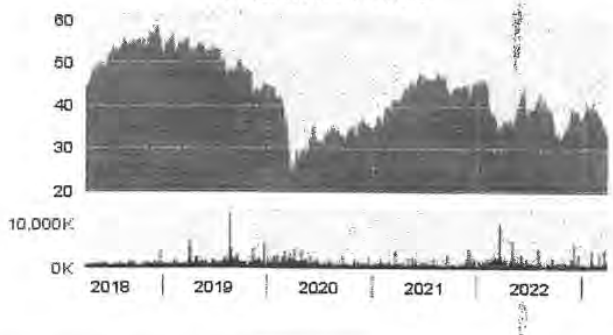


PRICE AND VOLUME CHARTS

1-Year Return: -7.0%



5-Year Return: -23.5%



BUSINESS SUMMARY

UGI Corporation is a holding company. The Company, through subsidiaries, distributes, stores, transports and markets energy products and related services. The Company's segments include AmeriGas Propane, UGI International, Midstream & Marketing and Utilities. Its AmeriGas Propane segment is engaged in the sale of propane and related equipment and supplies to retail customers in all 50 states. UGI International segment is engaged in the distribution of liquified petroleum gas (LPG) to retail customers throughout much of Europe. It also includes natural gas marketing businesses in France, Belgium and the United Kingdom and a natural gas and electricity marketing business in the Netherlands. Its Midstream & Marketing segment is engaged in the sale of natural gas, liquid fuels and electricity, as well as storage, pipeline transportation, natural gas gathering, natural gas and renewable natural gas (RNG) production activities primarily in the Mid-Atlantic region of the United States.

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DATA IS JUST THE BEGINNING

Atmos Energy (ATO)
(Delayed Data from NYSE)

$112.36 USD

+0.42 (0.38%)
Updated Mar 31, 2023 04:03 PM ET
After-Market: **$112.29** -0.07
(-0.06%) 7:58 PM ET

Add to portfolio

Zacks Rank:
2-Buy [2]
Style Scores:
C Value | F Growth | C Momentum | D VGM
Industry Rank:
Top 36% (88 out of 249)
~~Industry: Utility - Gas Distribution~~

View All Zacks #1 Ranked Stocks
Atmos Energy (ATO) Quote Overview » Estimates » Atmos Energy (ATO) Detailed Earnings Estimates

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	5/3/23	Earnings ESP	0.00%
Current Quarter	1.93	Current Year	6.00
EPS Last Quarter	1.91	Next Year	6.42
Last EPS Surprise	-1.04%	EPS (TTM)	5.71
ABR	1.85	P/E (F1)	18.74

Growth Estimates	ATO	IND	S&P
Current Qtr (03/2023)	-18.57	12.92	10.41
Next Qtr (06/2023)	171.74	-1.41	13.08
Current Year (09/2023)	7.14	-1.00	NA
Next Year (09/2024)	7.00	6.30	19.01
Past 5 Years	8.80	7.50	13.40
Next 5 Years	7.50	6.10	NA

ABR 2.50 P/E (F1) 24.06

Growth Estimates	CPK	IND	S&P
Current Qtr (03/2023)	NA	12.92	10.41
Next Qtr (06/2023)	125.00	-1.41	13.08
Current Year (12/2023)	5.56	-1.00	NA
Next Year (12/2024)	8.27	6.30	19.01
Past 5 Years	10.70	7.50	13.40
Next 5 Years	NA	6.10	NA
PE	24.06	14.20	19.56
PEG Ratio	NA	2.33	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for CPK

Zacks Rank	Hold 3
Zacks Industry Rank	Top 36% (88 out of 249)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	D Value | F Growth | B Momentum | D VGM
Earnings ESP	NA
Research Report for CPK	Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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Trades from $1

Research for CPK

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

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Last EPS Surprise	44.30%	EPS (TTM)	2.96
ABR	3.20	P/E (F1)	20.20

Growth Estimates	NJR	IND	S&P
Current Qtr (03/2023)	-45.59	12.92	10.41
Next Qtr (06/2023)	3,050.00	-1.41	13.08
Current Year (09/2023)	5.20	-1.00	NA
Next Year (09/2024)	2.28	6.30	19.01
Past 5 Years	4.30	7.50	13.40
Next 5 Years	6.00	6.10	NA
PE	20.20	14.20	19.56
PEG Ratio	3.37	2.33	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for NJR

Zacks Rank	**Buy 2**
Zacks Industry Rank	Top 36% (88 out of 249)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	**C Value | F Growth | C Momentum | D VGM**
Earnings ESP	0.00%
Research Report for NJR	Snapshot

(▲ ▼ = Change in last 30 days)

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Research for NJR

Price and EPS Surprise Chart

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ABR	1.00	P/E (F1)	17.87

Growth Estimates	NI	IND	S&P
Current Qtr (03/2023)	-34.67	-1.70	10.41
Next Qtr (06/2023)	575.00	10.64	13.08
Current Year (12/2023)	6.80	2.50	NA
Next Year (12/2024)	6.37	5.60	19.01
Past 5 Years	4.20	4.50	13.40
Next 5 Years	6.80	6.20	NA
PE	17.87	10.70	19.56
PEG Ratio	2.63	1.73	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for NI

Zacks Rank	**Buy 2**
Zacks Industry Rank	Bottom 39% (153 out of 249)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	**B Value | D Growth | F Momentum | D VGM**
Earnings ESP	0.00%
Research Reports for NI	Analyst | Snapshot

(▲▼ = Change in last 30 days)

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Research for NI

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

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Sales Estimates

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Exp Earnings Date	5/3/23	Earnings ESP	NA
Current Quarter	NA	Current Year	2.72
EPS Last Quarter	1.36	Next Year	2.87
Last EPS Surprise	8.80%	EPS (TTM)	2.65
ABR	2.50	P/E (F1)	17.52

Growth Estimates	NWN	IND	S&P
Current Qtr (03/2023)	NA	12.92	10.41
Next Qtr (06/2023)	3,540.00	-1.41	13.08
Current Year (12/2023)	7.09	-1.00	NA
Next Year (12/2024)	5.51	6.30	19.01
Past 5 Years	2.40	7.50	13.40
Next 5 Years	4.30	6.10	NA
PE	17.52	14.20	19.56
PEG Ratio	4.07	2.33	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for NWN

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Top 36% (88 out of 249)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	C Value | F Growth | C Momentum | F VGM
Earnings ESP	NA
Research Report for NWN	Snapshot

(▲▼ = Change in last 30 days)

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Trades from $1

Research for NWN

ABR	2.71	P/E (F1)	19.21

Growth Estimates	OGS	IND	S&P
Current Qtr (03/2023)	-34.43	12.92	10.41
Next Qtr (06/2023)	222.03	-1.41	13.08
Current Year (12/2023)	1.23	-1.00	NA
Next Year (12/2024)	3.87	6.30	19.01
Past 5 Years	6.70	7.50	13.40
Next 5 Years	5.00	6.10	NA
PE	19.21	14.20	19.56
PEG Ratio	3.84	2.33	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for OGS

Zacks Rank	Buy 2
Zacks Industry Rank	Top 36% (88 out of 249)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	B Value | B Growth | F Momentum | B VGM
Earnings ESP	0.00%
Research Reports for OGS	Analyst | Snapshot

(▲ ▼ = Change in last 30 days)

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Research for OGS

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

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ABR **2.67** P/E (F1) **17.88**

Growth Estimates	SWX	IND	S&P
Current Qtr (03/2023)	-18.97	12.92	10.41
Next Qtr (06/2023)	486.96	-1.41	13.08
Current Year (12/2023)	16.33	-1.00	NA
Next Year (12/2024)	2.87	6.30	19.01
Past 5 Years	-3.00	7.50	13.40
Next 5 Years	5.00	6.10	NA
PE	17.88	14.20	19.56
PEG Ratio	3.58	2.33	NA

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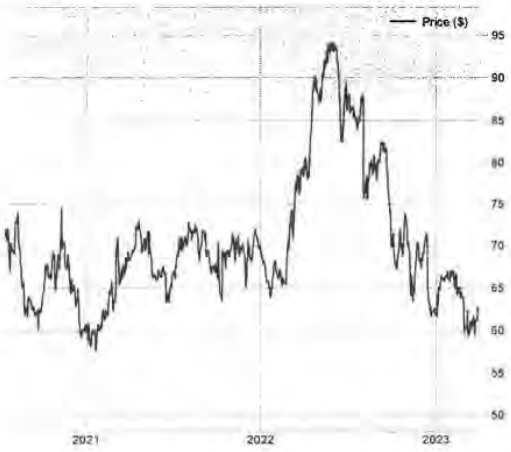
Trades from $1

Research for SWX

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

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Sa

ABR	3.10	P/E (F1)	16.62

Growth Estimates	SR	IND	S&P
Current Qtr (03/2023)	-66.37	12.92	10.41
Next Qtr (06/2023)	35,200.00	-1.41	13.08
Current Year (09/2023)	9.33	-1.00	NA
Next Year (09/2024)	2.13	6.30	19.01
Past 5 Years	1.60	7.50	13.40
Next 5 Years	4.20	6.10	NA
PE	16.62	14.20	19.56
PEG Ratio	3.94	2.33	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for SR

Zacks Rank	**Buy 2**
Zacks Industry Rank	Top 36% (88 out of 249)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	**C Value | F Growth | A Momentum | F VGM**
Earnings ESP	0.00%
Research Reports for SR	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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Trades from $1

Research for SR

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

Interactive Chart | Fundamental Chart

Sales Estimates

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Summary Statistics of Annual Total Returns, Income Returns, and Capital Appreciation Returns of Basic U.S. Asset Classes

1926–2022	Geometric Mean Returns (%)	Arithmetic Mean Returns (%)	Standard Deviation of Returns (%)
Large Company Stocks			
Total Return	10.1	12.0	19.8
Income Return	3.9	3.9	1.6
Capital Appreciation Return	6.1	7.9	19.1
Small Company Stocks			
Total Return	11.8	16.0	31.2
Mid-cap Stocks (Decile 3-5)			
Total Return	10.9	13.5	24.0
Income Return	3.6	3.6	1.8
Capital Appreciation Return	7.0	9.7	23.4
Low-cap Stocks (Decile 6-8)			
Total Return	11.2	14.8	28.2
Income Return	3.3	3.3	2.0
Capital Appreciation Return	7.7	11.3	27.6
Micro-cap Stocks (Decile 9-10)			
Total Return	11.8	17.5	37.9
Income Return	2.4	2.4	1.7
Capital Appreciation Return	9.4	14.9	37.1
Long-term Corporate Bonds			
Total Return	5.7	6.1	9.0
Long-term Government Bonds			
Total Return	5.2	5.6	10.3
Income Return	4.8	4.9	2.6
Capital Appreciation Return	0.2	0.6	9.3
Intermediate-term Government Bond..			
Total Return	4.9	5.0	5.7
Income Return	4.2	4.3	2.9
Capital Appreciation Return	0.5	0.6	4.6
US Treasury Bills			
Total Return	3.2	3.3	3.1
Inflation	2.9	3.0	4.0

	Company	Ticker	Price	Quarterly Dividend	Est'd Div'd next 12 mos.	Projected Dividend Yield	EPS Growth Rates (Screened) IBES Refinitiv	Value Line	Zacks	Shares Outstanding ($Millions)	Market Cap ($Billions)	Weighted Dividend Yield Weight	Weighted Dividend Yield Product	Weighted IBES (Refinitiv) Growth Mkt. Cap.	Weighted IBES (Refinitiv) Growth Weight	Weighted IBES (Refinitiv) Growth Product	Weighted Value Line Growth Mkt. Cap.	Weighted Value Line Growth Weight	Weighted Value Line Growth Product	Weighted Zacks Growth Mkt. Cap.	Weighted Zacks Growth Weight	Weighted Zacks Growth Product
	(a)	(a)	(a)		(b)	(c)	(d)	(f)	(e)	(a)	(g)											
1	Agilent Technologies Inc	A	$138.34		$0.90	0.65%	13.67%	13.50%	12.00%	295.702	40.907	0.001448	0.000009	40.907	0.001883	0.000257	40.91	0.001607	0.000217	40.91	0.001590	0.000191
2	Advance Auto Parts Inc	AAP	$121.61		$6.00	4.93%	5.89%	12.00%	11.40%	59.274	7.208	0.001255	0.000013	7.208	0.000332	0.000019	7.21	0.000283	0.000034	7.21	0.000280	0.000032
3	Apple Inc	AAPL	$161.90		$0.92	0.56%	8.14%	10.50%	12.50%	15,821.946	2,609.039	0.092366	0.000515	2,609.039	0.120118	0.009772	2,609.04	0.102516	0.010764	2,609.04	0.101377	0.012672
4	AbbVie Inc	ABBV	$159.37		$5.92	3.71%	NMF	4.00%	4.00%	1,764.142	281.151	0.009953	0.000370	–	–	–	281.15	0.011047	0.000442	281.15	0.0110924	0.000437
5	AMERISOURCEBERGEN CORP	ABC	$160.11		$1.99	1.24%	7.38%	8.50%	8.74%	202.258	32.384	0.001146	0.000014	32.384	0.001491	0.000110	32.38	0.001272	0.000108	32.38	0.001258	0.000110
6	Abbott Laboratories	ABT	$101.26		$2.04	2.01%	8.30%	6.50%	5.09%	1,737.946	175.984	0.006230	0.000126	175.984	0.008102	0.000572	175.98	0.006915	0.000449	175.98	0.006838	0.000348
7	Accenture PLC	ACN	$285.81		$4.56	1.60%	9.00%	12.00%	9.50%	662.596	189.377	0.006704	0.000107	189.377	0.008719	0.000785	189.38	0.007441	0.000893	189.38	0.007358	0.000699
8	Analog Devices Inc	ADI	$197.22		$3.44	1.74%	10.83%	11.50%	12.25%	505.852	99.764	0.003532	0.000062	99.764	0.004593	0.000497	99.76	0.003920	0.000451	99.76	0.003876	0.000475
9	Archer-Daniels-Midland Co	ADM	$79.66		$1.80	2.26%	NMF	14.50%	6.39%	546.445	43.530	0.001541	0.000035	–	–	–	43.53	0.001710	0.000248	43.53	0.001691	0.000108
10	Automatic Data Processing Inc	ADP	$222.63		$5.45	2.45%	13.43%	11.50%	12.00%	414.352	92.247	0.003266	0.000080	92.247	0.004247	0.000570	92.25	0.003625	0.000417	92.25	0.003584	0.000430
11	Ameren Corporation	AEE	$86.39		$2.52	2.92%	6.70%	6.50%	6.86%	262.475	22.675	0.000803	0.000023	22.675	0.001044	0.000070	22.68	0.000891	0.000058	22.68	0.000881	0.000060
12	American Electric Power Co Inc	AEP	$90.99		$3.32	3.65%	5.76%	6.00%	6.07%	513.866	46.757	0.001655	0.000060	46.757	0.002153	0.000124	46.76	0.001837	0.000110	46.76	0.001817	0.000110
13	AES Corp (The)	AES	$24.08		$0.66	2.74%	8.40%	n/a	8.53%	669.031	16.110	0.000570	0.000016	16.110	0.000742	0.000062	16.11	0.000626	0.000053	16.11	0.000626	0.000053
14	AFLAC Inc	AFL	$64.52		$1.70	2.63%	n/a	8.00%	5.00%	611.708	39.467	0.001297	0.000037	–	–	–	39.47	0.001551	0.000124	39.47	0.001534	0.000077
15	American International Group Inc	AIG	$50.36		$1.28	2.54%	15.98%	6.50%	10.00%	733.668	36.948	0.001308	0.000033	36.948	0.001701	0.000272	36.95	0.001452	0.000094	36.95	0.001436	0.000144
16	Assurant Inc	AIZ	$120.07		$2.80	2.33%	11.90%	12.00%	11.91%	52.921	6.354	0.000225	0.000005	6.354	0.000293	0.000035	6.35	0.000250	0.000030	6.35	0.000247	0.000029
17	Arthur J. Gallagher & Co.	AJG	$191.31		$2.20	1.15%	n/a	18.50%	11.16%	214.075	40.958	0.001450	0.000017	–	–	–	40.95	0.001609	0.000298	40.95	0.001591	0.000178
18	Albemarle Corp	ALB	$221.04		$1.60	0.72%	NMF	NMF	16.00%	117.299	25.928	0.000918	0.000007	–	–	–	–	–	–	25.93	0.001007	0.000161
19	The Allstate Corporation	ALL	$130.81		$3.56	3.21%	NMF	3.50%	7.00%	263.330	29.180	0.001033	0.000033	–	–	–	29.18	0.001147	0.000040	29.18	0.001134	0.000079
20	Allegion Plc	ALLE	$106.73		$1.80	1.69%	10.30%	10.50%	6.46%	87.867	9.378	0.000332	0.000006	9.378	0.000432	0.000044	9.38	0.000368	0.000039	9.38	0.000364	0.000024
21	Applied Materials Inc	AMAT	$122.83		$1.28	1.04%	12.49%	10.50%	5.59%	845.118	103.806	0.003675	0.000038	103.806	0.004779	0.000597	103.81	0.004079	0.000428	103.81	0.004034	0.000225
22	Amcor Plc	AMCR	$11.38		$0.49	4.31%	2.86%	13.00%	4.34%	1,485.780	16.908	0.000899	0.000026	16.908	0.000778	0.000022	16.91	0.000664	0.000086	16.91	0.000657	0.000029
23	AMETEK Inc	AME	$145.33		$1.00	0.69%	10.00%	10.00%	8.81%	280.281	33.467	0.001185	0.000008	33.467	0.001541	0.000154	33.47	0.001315	0.000131	33.47	0.001300	0.000115
24	Amgen Inc	AMGN	$241.75		$8.52	3.52%	4.12%	4.50%	7.00%	533.976	129.089	0.004570	0.000161	129.089	0.005943	0.000245	129.09	0.005072	0.000228	129.09	0.005016	0.000351
25	Ameriprise Financial Inc	AMP	$306.50		$5.36	1.75%	n/a	13.50%	17.99%	105.148	32.228	0.001141	0.000020	–	–	–	32.23	0.001266	0.000171	32.23	0.001252	0.000225
26	American Tower Corp	AMT	$204.34		$6.64	3.25%	8.09%	6.00%	11.24%	465.646	95.150	0.003369	0.000109	95.150	0.004381	0.000354	95.15	0.003739	0.000224	95.15	0.003697	0.000416
27	Aon plc	AON	$315.29		$2.36	0.75%	11.36%	7.50%	10.16%	205.142	64.679	0.002290	0.000017	64.679	0.002978	0.000338	64.68	0.002541	0.000191	64.68	0.002513	0.000255
28	A. O. Smith Corp	AOS	$69.13		$1.20	1.74%	n/a	11.00%	9.00%	150.915	10.436	0.000369	0.000006	–	–	–	10.44	0.000410	0.000045	10.44	0.000405	0.000036
29	APA Corporation	APA	$36.06		$1.05	2.91%	14.08%	NMF	NMF	310.953	11.213	0.000397	0.000012	11.213	0.000516	0.000073	–	–	–	–	–	–
30	Air Products and Chemicals Inc	APD	$287.21		$7.00	2.44%	8.79%	11.50%	11.68%	222.003	63.784	0.002258	0.000065	63.784	0.002937	0.000258	63.78	0.002506	0.000288	63.78	0.002478	0.000289
31	Amphenol Corp	[redacted]	$81.72		$0.86	1.05%	9.86%	12.50%	2.90%	594.603	48.591	0.001720	[redacted]	48.591	0.002237	0.000221	48.59	0.001909	0.000259	48.59	0.001888	0. [redacted]
32	Alexandria Real Estate Equities Inc	ARE	$125.59		$4.84	3.85%	NMF	11.00%	7.72%	173.087	21.738	0.000770	0.000030	–	–	–	21.74	0.000854	0.000094	21.74	0.000845	0.000065
33	Atmos Energy Corp	ATO	$112.36		$3.08	2.74%	7.80%	7.50%	7.48%	143.163	16.086	0.000569	0.000016	16.086	0.000741	0.000058	16.09	0.000632	0.000047	16.09	0.000625	0.000047
34	Activision Blizzard Inc	ATVI	$85.59		$0.52	0.61%	11.77%	11.50%	9.50%	784.274	67.126	0.002376	0.000014	67.126	0.003090	0.000364	67.13	0.002638	0.000303	67.13	0.002608	0.000248
35	AvalonBay Communities Inc	AVB	$168.06		$6.70	3.99%	NMF	7.00%	5.24%	139.920	23.515	0.000832	0.000033	–	–	–	23.51	0.000924	0.000065	23.51	0.000914	0.000048
36	Broadcom Inc	AVGO	$641.54		$18.40	2.87%	9.40%	19.50%	13.15%	416.924	267.473	0.009469	0.000272	267.473	0.012314	0.001158	267.47	0.010510	0.002049	267.47	0.010393	0.001367
37	Avery Dennison Corp	AVY	$178.93		$3.21	1.79%	7.41%	9.50%	7.00%	81.109	14.513	0.000514	0.000009	14.513	0.000668	0.000050	14.51	0.000570	0.000054	14.51	0.000564	0.000039
38	American Water Works Company Inc	AWK	$146.49		$2.82	1.93%	8.28%	3.00%	8.08%	194.643	28.513	0.001009	0.000019	28.513	0.001313	0.000109	28.51	0.001120	0.000034	28.51	0.001108	0.000090
39	American Express Co	AXP	$164.95		$2.40	1.45%	n/a	10.00%	14.51%	744.066	122.734	0.004345	0.000063	–	–	–	122.73	0.004823	0.000482	122.73	0.004769	0.000692
40	Bank of America Corp	BAC	$28.60		$0.92	3.22%	3.36%	8.50%	7.00%	7,999.284	228.780	0.008099	0.000261	228.780	0.010533	0.000354	228.78	0.008989	0.000764	228.78	0.008890	0.000622
41	BALL CORP	BALL	$55.11		$0.84	1.52%	n/a	13.50%	5.00%	314.395	17.326	0.000613	0.000009	–	–	–	17.33	0.000681	0.000092	17.33	0.000673	0.000034
42	Baxter International Inc	BAX	$40.56		$1.16	2.86%	1.18%	7.00%	5.61%	505.523	20.504	0.000726	0.000021	20.504	0.000944	0.000211	20.50	0.000806	0.000056	20.50	0.000797	0.000045
43	Bath & Body Works Inc	BBWI	$36.58		$0.84	2.30%	3.00%	NMF	12.46%	228.766	8.368	0.000296	0.000007	8.368	0.000385	0.000012	8.37	0.000325	0.000041	8.37	0.000325	0.000041
44	Best Buy Co Inc	BBY	$78.27		$3.85	4.92%	NMF	4.00%	8.04%	218.046	17.066	0.000604	0.000030	–	–	–	17.07	0.000671	0.000027	17.07	0.000663	0.000053
45	Becton Dickinson and Co	BDX	$247.54		$3.68	1.49%	6.30%	5.00%	7.77%	283.376	70.147	0.002483	0.000037	70.147	0.003230	0.000203	70.15	0.002756	0.000138	70.15	0.002726	0.000212
46	Franklin Resources Inc	BEN	$26.94		$1.20	4.45%	NMF	3.50%	n/a	500.358	13.480	0.000477	0.000021	–	–	–	13.48	0.000530	0.000019	–	–	–
47	Brown-Forman Corp	BF/B	$64.27		$0.82	1.28%	8.85%	14.50%	n/a	310.001	19.924	0.000705	0.000009	19.924	0.000917	0.000081	19.92	0.000783	0.000114	–	–	–
48	Bunge Ltd	BG	$95.52		$2.55	2.67%	NMF	2.50%	n/a	149.926	14.321	0.000507	0.000014	–	–	–	14.32	0.000563	0.000014	–	–	–
49	Bank of New York Mellon Corp (The)	BK	$45.44		$1.56	3.43%	9.01%	6.50%	8.00%	799.676	36.337	0.001286	0.000044	36.337	0.001673	0.000151	36.34	0.001428	0.000093	36.34	0.001412	0.000113
50	Baker Hughes a GE Co	BKR	$28.86		$0.76	2.63%	NMF	n/a	n/a	1,011.218	29.184	0.001033	0.000027	–	–	–	–	–	–	–	–	–
51	Blackrock Inc	BLK	$669.12		$20.00	2.99%	6.30%	7.50%	8.60%	150.236	100.526	0.003559	0.000106	100.526	0.004628	0.000292	100.53	0.002950	0.000296	100.53	0.002906	0.000326
52	Bristol-Myers Squibb Co	BMY	$69.31		$2.31	3.33%	4.06%	NMF	5.70%	2,103.303	145.780	0.005161	0.000172	145.780	0.006712	0.000273	–	–	–	145.78	0.005664	0.000323
53	Broadridge Financial Solutions Inc	BR	$146.57		$2.90	1.98%	n/a	8.50%	n/a	117.693	17.250	0.000611	0.000012	–	–	–	17.25	0.000678	0.000058	–	–	–
54	Brown & Brown Inc	BRO	$57.42		$0.46	0.80%	n/a	6.00%	n/a	284.295	16.324	0.000578	0.000005	–	–	–	16.32	0.000641	0.000051	–	–	–
55	BorgWarner Inc	BWA	$49.11		$0.68	1.38%	13.64%	11.50%	13.37%	233.785	11.481	0.000406	0.000006	11.481	0.000529	0.000072	11.48	0.000451	0.000052	11.48	0.000446	0.000060
56	Boston Properties Inc	BXP	$94.12		$3.92	7.24%	n/a	n/a	n/a	136.823	8.487	0.000300	0.000022	–	–	–	–	–	–	–	–	–
57	Citigroup Inc	C	$46.89		$2.04	4.35%	NMF	3.50%	5.00%	1,946.465	91.270	0.003231	0.000141	–	–	–	91.27	0.003586	0.000126	91.27	0.003546	0.000177
58	Conagra Brands Inc	CAG	$37.56		$1.35	3.59%	7.44%	3.50%	6.23%	476.623	17.902	0.000634	0.000023	17.902	0.000824	0.000061	17.90	0.000703	0.000025	17.90	0.000696	0.000043
59	Cardinal Health Inc	CAH	$75.50		$1.98	2.62%	11.85%	6.50%	11.57%	257.639	19.452	0.000689	0.000018	19.452	0.000896	0.000106	19.45	0.000764	0.000059	19.45	0.000756	0.000087
60	Carrier Global Corp	CARR	$45.75		$0.74	1.62%	14.00%	n/a	9.99%	834.951	38.199	0.001352	0.000022	38.199	0.001759	0.000246	–	–	–	38.20	0.001484	0.000148
61	Caterpillar Inc	CAT	$228.84		$4.80	2.10%	13.22%	10.50%	12.00%	516.345	118.160	0.004183	0.000088	118.160	0.005440	0.000719	118.16	0.004643	0.000487	118.16	0.004591	0.000551
62	Chubb Ltd	CB	$194.18		$3.41	1.76%	14.19%	14.50%	10.00%	415.050	80.594	0.002853	0.000050	80.594	0.003711	0.000526	80.59	0.003167	0.000459	80.59	0.003132	0.000313
63	Choe Global Markets Inc	CBOE	$134.24		$2.00	1.49%	2.74%	10.00%	n/a	105.743	14.195	0.000503	0.000007	14.195	0.000654	0.000018	14.19	0.000558	0.000056	–	–	–
64	Crown Castle Inc	CCI	$133.84		$6.36	4.75%	NMF	13.50%	n/a	433.437	58.011	0.002054	0.000098	–	–	–	58.01	0.002279	0.000308	–	–	–
65	CDW Corp	CDW	$194.89		$2.36	1.21%	14.54%	9.00%	13.10%	135.592	26.426	0.000936	0.000011	26.426	0.001217	0.000177	26.43	0.001038	0.000093	26.43	0.001027	0.000135
66	Celanese Corp	CE	$108.89		$2.80	2.57%	2.67%	7.50%	1.60%	110.825	12.068	0.000427	0.000011	12.068	0.000556	0.000019	12.07	0.000474	0.000036	12.07	0.000469	0.000008
67	Constellation Energy Corp	CEG	$78.50		$1.13	1.44%	n/a	n/a	NMF	327.537	25.712	0.000910	0.000013	–	–	–	–	–	–	–	–	–
68	CF Industries Holdings Inc	CF	$72.49		$1.65	2.28%	NMF	13.00%	6.08%	195.974	14.206	0.000503	0.000011	–	–	–	14.21	0.000556	0.000061	14.21	0.000552	0.000033
69	Citizens Financial Group Inc	CFG	$30.37		$1.72	5.66%	0.85%	7.50%	2.62%	484.309	14.708	0.000521	0.000029	14.708	0.000679	0.000006	14.71	0.000578	0.000043	14.71	0.000572	0.000015
70	Church & Dwight Co Inc	CHD	$88.41		$1.09	1.23%	7.81%	5.00%	7.64%	244.058	21.577	0.000764	0.000009	21.577	0.000993	0.000078	21.58	0.000848	0.000042	21.58	0.000838	0.000064
71	C.H. Robinson Worldwide Inc.	CHRW	$99.37		$2.44	2.46%	0.97%	8.00%	7.33%	116.487	11.575	0.000410	0.000010	11.575	0.000533	0.000005	11.58	0.000455	0.000036	11.58	0.000450	0.000033
72	The Cigna Group	CI	$255.53		$4.92	1.93%	11.27%	11.50%	11.31%	297.033	75.901	0.002687	0.000052	75.901	0.003494	0.000394	75.90	0.002982	0.000343	75.90	0.002949	0.000334
73	Cincinnati Financial Corp	CINF	$112.08		$3.00	2.68%	n/a	9.00%	17.66%	157.176	17.616	0.000624	0.000017	–	–	–	17.62	0.000692	0.000062	17.62	0.000685	0.000121
74	Colgate-Palmolive Co	CL	$75.15		$1.92	2.55%	6.02%	6.00%	6.21%	832.138	62.535	0.002214	0.000057	62.535	0.002879	0.000173	62.54	0.002457	0.000147	62.54	0.002430	0.000151
75	Clorox Co (The)	CLX	$158.24		$4.72	2.98%	13.49%	7.00%	11.69%	123.525	19.547	0.000692	0.000021	19.547	0.000900	0.000121	19.55	0.000768	0.000054	19.55	0.000760	0.000089
76	Comerica Incorporated	CMA	$43.42		$2.84	6.54%	n/a	8.50%	4.28%	131.314	5.710	0.000202	0.000013	–	–	–	5.71	0.000224	0.000019	5.71	0.000222	0.000009
77	Comcast Corp	CMCSA	$37.91		$1.16	3.06%	6.40%	8.50%	12.64%	4,216.056	159.831	0.005658	0.000173	159.831	0.007358	0.000471	159.83	0.006280	0.000534	159.83	0.006210	0.000785
78	CME Group Inc	CME	$191.52		$4.40	2.30%	3.92%	6.50%	6.10%	359.740	68.897	0.002439	0.000056	68.897	0.003172	0.000124	68.90	0.002707	0.000230	68.90	0.002677	0.000163
79	Cummins Inc	CMI	$238.88		$6.28	2.63%	9.50%	6.50%	9.09%	141.540	33.811	0.001197	0.000031	33.811	0.001557	0.000148	33.81	0.001329	0.000113	33.81	0.001314	0.000119

80	CMS Energy Corp	CMS	$61.38	$1.93	3.18%	8.00%	5.50%	8.04%	294.652	17.902	0.000634	0.000020	17.902	0.000824	0.000066	17.90	0.000703	0.000029	17.90	0.000896	0.000056
81	CenterPoint Energy Inc	CNP	$29.46	$0.76	2.58%	NMF	6.00%	7.00%	629.789	18.554	0.000657	0.000017				18.55	0.000729	0.000044	18.55	0.000721	0.000050
82	Capital One Financial Corp	COF	$96.16	$2.40	2.50%	n/a	NMF	7.08%	382.445	36.776	0.001302	0.000032							36.78	0.001429	0.000101
83	Cooper Cos Inc (The)	COO	$373.36	$0.06	0.02%	n/a	10.00%	11.00%	49.456	18.465	0.000654	0.000000				18.46	0.000726	0.000073	18.46	0.000717	0.000079
84	Conocophillips	COP	$99.21	$2.07	2.09%	NMF	20.00%	18.26%	1,218.776	120.915	0.004281	0.000089				120.91	0.004751	0.003950	120.91	0.004698	0.000858
85	Costco Wholesale Corp	COST	$496.87	$3.75	0.75%	9.90%	12.50%	9.24%	443.483	220.353	0.007801	0.000059	220.353	0.010145	0.001014	220.35	0.008658	0.001082	220.35	0.008562	0.000791
86	Campbell Soup Co	CPB	$54.98	$1.48	2.69%	5.44%	4.50%	3.94%	299.476	16.465	0.000583	0.000016	16.465	0.000758	0.000041	16.47	0.000647	0.000029	16.47	0.000640	0.000025
87	Camden Property Trust	CPT	$104.84	$4.08	3.89%	n/a	NMF	4.86%	106.700	11.186	0.000396	0.000015							11.19	0.000435	0.000021
88	Cisco Systems Inc	CSCO	$52.28	$1.56	2.98%	7.32%	8.50%	6.50%	4,095.823	214.109	0.007580	0.000226	214.109	0.009857	0.000722	214.11	0.008413	0.000715	214.11	0.008319	0.000541
89	CSX Corp	CSX	$29.94	$0.44	1.47%	9.13%	9.00%	6.91%	2,062.605	61.754	0.002186	0.000032	61.754	0.002843	0.000260	61.75	0.002426	0.000218	61.75	0.002400	0.000166
90	Cintas Corp	CTAS	$462.68	$4.60	0.99%	12.11%	14.00%	11.26%	101.672	47.042	0.001665	0.000017	47.042	0.002166	0.000262	47.04	0.001848	0.000259	47.04	0.001828	0.000206
91	Coterra Energy Inc	CTRA	$24.54	$0.80	3.26%	NMF	n/a	NMF	768.259	18.853	0.000667	0.000022									
92	Cognizant Technology Solutions Corp	CTSH	$60.93	$1.17	1.92%	5.51%	9.50%	11.00%	309.295	31.031	0.001099	0.000021	31.031	0.001429	0.000079	31.03	0.001219	0.000116	31.03	0.001206	0.000133
93	Corteva Inc	CTVA	$60.31	$0.62	1.03%	13.49%	15.50%	14.38%	712.605	42.977	0.001521	0.000016	42.977	0.001979	0.000267	42.98	0.001689	0.000262	42.98	0.001670	0.000240
94	CVS Health Corp	CVS	$74.31	$2.42	3.26%	5.58%	6.00%	7.32%	1,281.112	95.422	0.003378	0.000110	95.422	0.004393	0.000245	95.42	0.003749	0.000225	95.42	0.003708	0.000271
95	Chevron Corp	CVX	$163.16	$6.04	3.70%	NMF	NMF	14.27%	1,906.674	311.093	0.011013	0.000408							311.09	0.012088	0.001725
96	Dominion Energy Inc	D	$55.91	$2.75	4.92%	6.05%	4.00%	14.89%	835.251	46.699	0.001653	0.000081	46.699	0.002150	0.000130	46.70	0.001835	0.000073	46.70	0.001815	0.000270
97	DuPont De Nemours Inc	DD	$71.77	$1.46	2.03%	13.44%	10.00%	8.85%	458.338	32.895	0.001165	0.000024	32.895	0.001514	0.000204	32.89	0.001293	0.000129	32.89	0.001278	0.000113
98	DEERE & COMPANY	DE	$412.88	$5.00	1.21%	13.70%	12.50%	12.30%	296.322	122.345	0.004331	0.000052	122.345	0.005633	0.000772	122.35	0.004807	0.000601	122.35	0.004754	0.000585
99	Discover Financial Services	DFS	$98.84	$2.40	2.43%	n/a	8.50%	5.47%	259.361	25.635	0.000908	0.000022				25.64	0.001007	0.000086	25.64	0.000996	0.000054
100	Dollar General Corporation	DG	$210.46	$2.36	1.12%	8.71%	10.00%	10.61%	219.108	46.113	0.003633	0.000018	46.113	0.002123	0.000185	46.11	0.001812	0.000181	46.11	0.001792	0.000190
101	Quest Diagnostics Inc	DGX	$141.48	$2.84	2.01%	NMF	5.00%	n/a	111.323	15.750	0.000558	0.000011				15.75	0.000619	0.000031			
102	D.R. Horton Inc	DHI	$97.69	$1.01	1.03%	NMF	1.00%	15.50%	343.393	33.546	0.001188	0.000012				33.55	0.001318	0.000013	33.55	0.001303	0.000202
103	Danaher Corp	DHR	$252.04	$1.08	0.43%	3.32%	16.00%	12.00%	729.107	183.764	0.006506	0.000028	183.764	0.008460	0.000280	183.76	0.007221	0.001155	183.76	0.007140	0.000857
104	Digital Realty Trust Inc	DLR	$98.31	$5.04	5.13%	NMF	NMF	6.30%	291.296	28.637	0.001014	0.000052							28.64	0.001113	0.000070
105	Dover Corp	DOV	$151.94	$2.02	1.33%	10.33%	7.50%	14.00%	139.771	21.237	0.000752	0.000010	21.237	0.000978	0.000101	21.24	0.000834	0.000063	21.24	0.000825	0.000116
106	Dow Inc	DOW	$54.82	$2.85	5.20%	NMF	8.50%	5.08%	707.989	38.812	0.001374	0.000071				38.81	0.001525	0.000130	38.81	0.001508	0.000075
107	Domino's Pizza Inc	DPZ	$329.87	$4.84	1.47%	11.51%	13.00%	12.30%	33.418	11.683	0.000414	0.000006	11.683	0.000538	0.000062	11.68	0.000459	0.000060	11.68	0.000454	0.000056
108	Darden Restaurants Inc	DRI	$155.16	$4.84	3.12%	9.60%	17.50%	10.12%	121.705	18.884	0.000669	0.000021	18.884	0.000869	0.000083	18.88	0.000742	0.000130	18.88	0.000734	0.000074
109	DTE Energy Co	DTE	$109.54	$3.81	3.48%	7.40%	5.00%	6.00%	206.108	22.577	0.000799	0.000028	22.577	0.001039	0.000077	22.58	0.000887	0.000044	22.58	0.000877	0.000053
110	Duke Energy Corp	DUK	$96.47	$4.02	4.17%	5.30%	4.00%	5.44%	770.648	74.344	0.002632	0.000110	74.344	0.003423	0.000182	74.34	0.002921	0.000117	74.34	0.002889	0.000157
111	Devon Energy Corp	DVN	$59.61	$0.80	1.58%	NMF	NMF	NMF	654.000	33.099	0.001172	0.000019									
112	Electronic Arts Inc	EA	$120.45	$0.82	0.68%	3.38%	13.00%	3.02%	274.228	33.031	0.001169	0.000008	33.031	0.001521	0.000051	33.03	0.001298	0.000169	33.03	0.001283	0.000039
113	eBay Inc	EBAY	$44.37	$1.00	2.25%	5.15%	12.50%	9.15%	536.880	23.821	0.000843	0.000019	23.821	0.001097	0.000056	23.82	0.000936	0.000117	23.82	0.000926	0.000085
114	Ecolab Inc	ECL	$165.53	$2.12	1.28%	17.[illegible]	[illegible]	12.67%	284.669	47.121	0.001668	0.000021	47.121	0.002169	0.000265	47.12	0.001852	0.000111	47.12	0.001831	0.000272
115	Consolidated Edison Inc	ED	$95.67	$3.24	3.39%	6.12%	4.50%	2.00%	355.045	33.967	0.001203	0.000041	33.967	0.001564	0.000096	33.97	0.001335	0.000060	33.97	0.001320	0.000026
116	Equifax Inc	EFX	$202.84	$1.56	0.77%	12.65%	8.00%	14.45%	123.227	24.995	0.000885	0.000007	24.995	0.001151	0.000146	25.00	0.000982	0.000079	25.00	0.000971	0.000140
117	Edison International	EIX	$70.59	$2.95	4.18%	7.00%	16.00%	2.97%	382.627	27.010	0.000956	0.000040	27.010	0.001244	0.000087	27.01	0.001061	0.000170	27.01	0.001049	0.000031
118	Estee Lauder Cos Inc (The)	EL	$246.46	$2.76	1.12%	7.48%	11.50%	9.18%	357.220	88.040	0.003117	0.000035	88.040	0.004053	0.000303	88.04	0.003459	0.000398	88.04	0.003421	0.000314
119	Elevance Health Inc	ELV	$459.81	$8.92	1.29%	12.91%	11.00%	12.10%	237.458	109.186	0.003865	0.000050	109.186	0.005027	0.000649	109.19	0.004290	0.000472	109.19	0.004243	0.000513
120	Eastman Chemical Co	EMN	$84.34	$3.16	3.75%	5.38%	7.00%	4.83%	119.138	10.048	0.000356	0.000013	10.048	0.000463	0.000025	10.05	0.000395	0.000028	10.05	0.000390	0.000019
121	Emerson Electric Co	EMR	$87.14	$2.09	2.40%	n/a	6.50%	8.50%	571.400	49.792	0.001763	0.000042				49.79	0.001956	0.000127	49.79	0.001935	0.000164
122	EOG Resources Inc	EOG	$114.63	$3.40	2.97%	NMF	NMF	NMF	587.724	67.371	0.002385	0.000071									
123	Equinix Inc	EQIX	$721.64	$13.64	1.89%	17.65%	12.50%	10.96%	92.784	66.901	0.002368	0.000045	66.901	0.003080	0.000544	66.90	0.002629	0.000329	66.90	0.002600	0.000285
124	Equity Residential	EQR	$60.00	$2.65	4.42%	15.51%	NMF	5.25%	378.603	22.716	0.000804	0.000036	22.716	0.001046	0.000162				22.72	0.000883	0.000046
125	EQT Corp	EQT	$31.91	$0.60	1.88%	15.52%	n/a	n/a	360.360	11.499	0.000407	0.000008	11.499	0.000529	0.000082						
126	Eversource Energy	ES	$78.26	$2.71	3.46%	6.70%	6.50%	6.51%	348.673	27.287	0.000966	0.000033	27.287	0.001256	0.000084	27.29	0.001072	0.000070	27.29	0.001060	0.000069
127	Essex Property Trust Inc	ESS	$209.14	$9.24	4.42%	n/a	NMF	6.52%	64.464	13.482	0.000477	0.000021							13.48	0.000524	0.000034
128	Eaton Corp Plc	ETN	$171.34	$3.44	2.01%	8.88%	11.00%	11.03%	398.513	68.281	0.002417	0.000049	68.281	0.003144	0.000279	68.28	0.002683	0.000295	68.28	0.002653	0.000292
129	Entergy corporation	ETR	$107.74	$4.28	3.97%	6.60%	0.50%	6.00%	212.091	22.851	0.000809	0.000032	22.851	0.001052	0.000059	22.85	0.000898	0.000004	22.85	0.000888	0.000053
130	EVERGY INC.	EVRG	$61.12	$2.53	4.14%	2.67%	6.50%	5.20%	229.583	14.032	0.000497	0.000021	14.032	0.000646	0.000017	14.03	0.000551	0.000036	14.03	0.000545	0.000028
131	Exelon Corp	EXC	$41.89	$1.44	3.44%	6.30%	NMF	6.63%	994.299	41.651	0.001475	0.000051	41.651	0.001918	0.000121				41.65	0.001618	0.000107
132	Expeditors International of Washington Inc	EXPD	$110.12	$1.34	1.22%	NMF	6.00%	n/a	154.456	17.009	0.000602	0.000007				17.01	0.000668	0.000040			
133	Extra Space Storage Inc	EXR	$162.93	$6.48	3.98%	n/a	6.50%	2.99%	134.985	21.993	0.000779	0.000031				21.99	0.000864	0.000056	21.99	0.000855	0.000026
134	Ford Motor Co	F	$12.60	$0.60	4.76%	NMF	NMF	5.20%	3,986.182	50.226	0.001778	0.000085							50.23	0.001952	0.000101
135	Diamondback Energy Inc	FANG	$135.17	$3.20	2.37%	NMF	n/a	NMF	183.596	24.816	0.000879	0.000021									
136	Fastenal Co	FAST	$53.94	$1.40	2.60%	n/a	6.50%	9.00%	570.961	30.798	0.001090	0.000028				30.80	0.001210	0.000079	30.80	0.001197	0.000108
137	Freeport-McMoRan Inc	FCX	$40.91	$0.63	1.54%	NMF	18.50%	n/a	1,430.694	58.530	0.002072	0.000032				58.53	0.002300	0.000425			
138	FactSet Research Systems Inc	FDS	$415.09	$3.71	0.89%	12.50%	10.50%	10.00%	38.252	15.878	0.000562	0.000005	15.878	0.000731	0.000091	15.88	0.000624	0.000066	15.88	0.000617	0.000062
139	FedEx Corp	FDX	$228.49	$4.60	2.01%	4.34%	9.00%	12.00%	251.352	57.431	0.002033	0.000041	57.431	0.002644	0.000135	57.43	0.002257	0.000203	57.43	0.002232	0.000268
140	FirstEnergy Corp.	FE	$40.06	$1.56	3.89%	0.55%	3.00%	6.45%	572.837	22.948	0.000812	0.000032	22.948	0.001057	0.000006	22.95	0.000902	0.000027	22.95	0.000892	0.000058
141	Fidelity National Information Services Inc	FIS	$54.33	$2.08	3.83%	2.14%	NMF	10.41%	591.935	32.160	0.001139	0.000044	32.160	0.001481	0.000032				32.16	0.001250	0.000130
142	Fifth Third Bancorp	FITB	$26.64	$1.38	5.18%	4.84%	9.50%	8.25%	678.585	18.078	0.000640	0.000033	18.078	0.000832	0.000040	18.08	0.000710	0.000067	18.08	0.000702	0.000058
143	FMC Corp.	FMC	$122.13	$2.37	1.94%	9.60%	10.50%	10.00%	125.142	15.284	0.000541	0.000010	15.284	0.000704	0.000068	15.28	0.000601	0.000063	15.28	0.000594	0.000059
144	Fox Corp	FOX	$31.31	n/a	n/a	n/a	n/a	n/a	240.219	7.521	0.000266										
145	Fox Corp	FOXA	$34.05	$0.50	1.47%	10.40%	12.00%	9.87%	296.917	10.110	0.000358	0.000005	10.110	0.000465	0.000048	10.11	0.000397	0.000048	10.11	0.000393	0.000039
146	First Republic Bank	FRC	$13.99	n/a	n/a	NMF	11.50%	n/a	182.925	2.559	0.000091										
147	Federal Realty Investment Trust	FRT	$98.83	$4.32	4.37%	n/a	n/a	6.67%	81.511	8.056	0.000285	0.000012							8.06	0.000313	0.000021
148	Fortive Corp	FTV	$68.17	$0.28	0.41%	7.60%	14.50%	7.84%	353.199	24.078	0.000852	0.000004	24.078	0.001109	0.000084	24.08	0.000946	0.000137	24.08	0.000936	0.000073
149	General Dynamics Corp	GD	$228.21	$5.28	2.31%	9.30%	9.50%	8.60%	274.714	62.692	0.002219	0.000051	62.692	0.002886	0.000269	62.69	0.002463	0.000234	62.69	0.002436	0.000209
150	General Electric Co	GE	$95.60	n/a	n/a	NMF	NMF	7.00%	1,090.283	104.231	0.003690										
151	Gen Digital Inc	GEN	$17.16	$0.50	2.91%	13.40%	10.50%	n/a	639.129	10.967	0.000388	0.000011	10.967	0.000505	0.000068	10.97	0.000431	0.000045			
152	Gilead Sciences Inc	GILD	$82.97	$3.00	3.62%	2.53%	13.50%	12.26%	1,248.816	103.614	0.003668	0.000133	103.614	0.004770	0.000120	103.61	0.004071	0.000550	103.61	0.004026	0.000494
153	General Mills Inc.	GIS	$83.46	$2.17	2.54%	7.04%	4.50%	7.58%	587.354	50.195	0.001777	0.000045	50.195	0.002311	0.000163	50.20	0.001972	0.000089	50.20	0.001950	0.000146
154	Globe Life Inc	GL	$110.02	$0.90	0.82%	14.89%	8.50%	n/a	96.521	10.619	0.000376	0.000003	10.619	0.000489	0.000073	10.62	0.000417	0.000035			
155	Corning Inc	GLW	$35.28	$1.12	3.17%	9.90%	15.00%	7.41%	847.232	29.890	0.001058	0.000034	29.890	0.001376	0.000176	29.89	0.001174	0.000176	29.89	0.001161	0.000086
156	General Motors Co	GM	$36.68	$0.36	0.98%	15.70%	8.50%	9.85%	1,394.637	51.155	0.001811	0.000018	51.155	0.002355	0.000370	51.16	0.002010	0.000171	51.16	0.001988	0.000196
157	Genuine Parts Co	GPC	$167.31	$3.80	2.27%	n/a	10.50%	10.04%	140.809	23.559	0.000834	0.000019				23.56	0.000926	0.000097	23.56	0.000915	0.000092
158	GLOBAL PAYMENTS INC	GPN	$105.24	$1.10	1.05%	15.12%	17.00%	15.67%	263.784	27.761	0.000983	0.000010	27.761	0.001278	0.000193	27.76	0.001091	0.000185	27.76	0.001079	0.000169
159	Garmin Ltd	GRMN	$100.92	$2.92	2.89%	5.60%	5.00%	5.60%	191.359	19.312	0.000684	0.000020	19.312	0.000889	0.000050	19.31	0.000759	0.000058	19.31	0.000750	0.000042
160	Goldman Sachs Group Inc (The)	GS	$327.11	$10.00	3.06%	2.59%	5.00%	15.36%	333.795	109.188	0.003866	0.000118	109.188	0.005027	0.000130	109.19	0.004290	0.000215	109.19	0.004243	0.000652
161	Grainger (W.W.) Inc	GWW	$688.81	$7.30	1.06%	n/a	9.00%	13.00%	50.263	34.622	0.001226	0.000013				34.62	0.001360	0.000122	34.62	0.001345	0.000175
162	Halliburton Co	HAL	$31.64	$0.64	2.02%	NMF	NMF	NMF	903.081	28.605	0.001013	0.000020									

163	Hasbro Inc	HAS	$53.69	$2.80	5.22%	n/a	7.50%	3.33%	138.220	7.421	0.000263	0.000014	–	–	–	7.42	0.000292	0.000022	7.42	0.000288	0.000010
164	Huntington Bancshares Inc	HBAN	$11.20	$0.64	5.71%	n/a	12.50%	1.31%	1,449.637	16.226	0.000575	0.000033	–	–	–	16.24	0.000638	0.000080	16.24	0.000631	0.000008
165	HCA Healthcare Inc	HCA	$263.68	$2.40	0.91%	7.25%	10.50%	8.14%	277.253	73.107	0.002589	0.000024	73.107	0.003366	0.000244	73.11	0.002872	0.000302	73.11	0.002841	0.000231
166	Home Depot Inc. (The)	HD	$295.12	$8.86	2.83%	2.22%	8.50%	10.90%	1,014.956	299.534	0.010604	0.000300	299.534	0.013790	0.000307	299.53	0.011769	0.001000	299.53	0.011639	0.001269
167	Hess Corp	HES	$132.34	$1.75	1.32%	NMF	n/a	n/a	306.180	40.520	0.001435	0.000019	–	–	–	–	–	–	–	–	–
168	Hartford Financial Services Group Inc. (The	HIG	$69.69	$1.70	2.44%	12.72%	8.50%	7.00%	313.057	21.817	0.000772	0.000019	21.817	0.001004	0.000128	21.82	0.000857	0.000073	21.82	0.000848	0.000059
169	Huntington Ingalls Industries Inc	HII	$207.02	$4.96	2.40%	11.05%	10.50%	n/a	39.926	8.265	0.000293	0.000007	8.265	0.000381	0.000042	8.27	0.000325	0.000034	–	–	–
170	Hilton Worldwide Holdings Inc	HLT	$140.87	$0.60	0.43%	NMF	NMF	NMF	266.451	37.535	0.001329	0.000006	–	–	–	–	–	–	–	–	–
171	Honeywell International Inc	HON	$191.12	$4.12	2.16%	7.90%	11.50%	8.90%	668.140	127.695	0.004521	0.000097	127.695	0.005879	0.000464	127.69	0.005017	0.000577	127.69	0.004962	0.000442
172	Hewlett Packard Enterprise Co	HPE	$15.93	$0.48	3.01%	5.70%	8.00%	5.03%	1,295.869	20.643	0.000731	0.000022	20.643	0.000950	0.000054	20.64	0.000811	0.000065	20.64	0.000802	0.000040
173	HP Inc	HPQ	$29.35	$1.03	3.58%	1.61%	9.00%	2.73%	985.116	28.913	0.001024	0.000037	28.913	0.001331	0.000021	28.91	0.001136	0.000102	28.91	0.001123	0.000031
174	Hormel Foods Corp	HRL	$39.88	$1.10	2.76%	3.30%	8.00%	5.83%	546.533	21.796	0.000772	0.000021	21.796	0.001003	0.000033	21.80	0.000856	0.000069	21.80	0.000847	0.000049
175	Host Hotels & Resorts Inc	HST	$16.49	$0.50	3.03%	n/a	NMF	n/a	713.479	11.765	0.000417	0.000013	–	–	–	–	–	–	–	–	–
176	Hershey Co (The)	HSY	$254.41	$4.27	1.68%	9.64%	9.00%	7.67%	204.036	51.909	0.001838	0.000031	51.909	0.002390	0.000230	51.91	0.002040	0.000184	51.91	0.002017	0.000155
177	Humana Inc.	HUM	$485.46	$3.54	0.73%	14.19%	12.50%	14.25%	125.075	60.719	0.002150	0.000016	60.719	0.002795	0.000397	60.72	0.002386	0.000298	60.72	0.002359	0.000336
178	Howmet Aerospace Inc	HWM	$42.37	$0.16	0.38%	16.90%	14.00%	NMF	412.283	17.468	0.000618	0.000002	17.468	0.000804	0.000136	17.47	0.000686	0.000096	–	–	–
179	International Business Machines Corp	IBM	$131.09	$6.60	5.03%	6.67%	1.50%	4.09%	907.106	118.913	0.004210	0.000212	118.913	0.005475	0.000365	118.91	0.004572	0.000070	118.91	0.004620	0.000189
180	Intercontinental Exchange Inc	ICE	$104.29	$1.68	1.61%	5.86%	7.00%	5.40%	558.851	58.283	0.002063	0.000033	58.283	0.002683	0.000157	58.28	0.002290	0.000160	58.28	0.002265	0.000122
181	IDEX Corp	IEX	$231.03	$2.40	1.04%	12.00%	11.00%	12.00%	75.518	17.447	0.000618	0.000006	17.447	0.000803	0.000096	17.45	0.000686	0.000075	17.45	0.000678	0.000081
182	International Flavors & Fragrances Inc	IFF	$91.96	$3.24	3.52%	4.01%	6.00%	4.22%	255.067	23.456	0.000830	0.000029	23.456	0.001080	0.000043	23.46	0.000922	0.000055	23.46	0.000911	0.000038
183	Intel Corp	INTC	$32.67	$0.50	1.53%	NMF	NMF	5.65%	4,137.000	135.156	0.004785	0.000073	–	–	–	–	–	–	135.16	0.005252	0.000297
184	Intuit Inc.	INTU	$445.83	$3.12	0.70%	14.88%	16.50%	14.88%	280.546	125.076	0.004428	0.000031	125.076	0.005758	0.000857	125.08	0.004915	0.000811	125.08	0.004860	0.000723
185	Invitation Homes Inc	INVH	$31.23	n/a	n/a	13.04%	n/a	6.65%	611.411	19.094	0.000676	–	–	–	–	–	–	–	–	–	–
186	International Paper Co	IP	$36.06	$1.83	5.13%	n/a	9.50%	n/a	349.366	12.598	0.000446	0.000023	–	–	–	12.60	0.000495	0.000047	–	–	–
187	Interpublic Group of Cos Inc (The)	IPG	$37.24	$1.24	3.33%	7.40%	10.00%	4.61%	385.108	14.341	0.000508	0.000017	14.341	0.000660	0.000349	14.34	0.000564	0.000056	14.34	0.000557	0.000026
188	Ingersoll Rand Inc	IR	$58.18	$0.08	0.14%	11.40%	n/a	n/a	404.957	23.560	0.000834	0.000001	23.560	0.001085	0.000124	–	–	–	–	–	–
189	Iron Mountain Inc	IRM	$52.91	$2.48	4.69%	16.50%	9.50%	4.00%	290.896	15.391	0.000545	0.000026	15.391	0.000709	0.000117	15.39	0.000605	0.000057	15.39	0.000598	0.000024
190	Illinois Tool Works Inc	ITW	$243.45	$5.24	2.15%	4.41%	10.50%	6.88%	304.821	74.209	0.002627	0.000057	74.209	0.003417	0.000150	74.21	0.002916	0.000306	74.21	0.002883	0.000198
191	Invesco Ltd	IVZ	$16.40	$0.80	4.88%	NMF	8.00%	7.01%	454.751	7.458	0.000264	0.000013	–	–	–	7.46	0.000293	0.000023	7.46	0.000290	0.000020
192	Jacobs Solutions Inc	J	$117.51	$1.04	0.89%	10.69%	11.00%	10.26%	126.714	14.890	0.000527	0.000005	14.890	0.000686	0.000073	14.89	0.000585	0.000064	14.89	0.000579	0.000059
193	J.B. Hunt Transport Services Inc	JBHT	$175.46	$1.70	0.97%	13.83%	10.00%	15.00%	103.770	18.207	0.000645	0.000006	18.207	0.000838	0.000116	18.21	0.000715	0.000072	18.21	0.000707	0.000106
194	Johnson Controls International Plc	JCI	$60.22	$1.44	2.39%	15.95%	12.50%	13.59%	687.231	41.385	0.001465	0.000035	41.385	0.001905	0.000304	41.39	0.001626	0.000203	41.39	0.001608	0.000219
195	Henry (Jack) & Associates Inc	JKHY	$150.72	$2.08	1.38%	9.00%	8.50%	9.00%	72.991	11.001	0.000389	0.000005	11.001	0.000506	0.000046	11.00	0.000432	0.000037	11.00	0.000427	0.000038
196	Johnson & Johnson	JNJ	$155.00	$4.52	2.92%	3.94%	5.50%	5.53%	2,598.390	402.750	0.014258	0.000416	402.750	0.018542	0.000731	402.75	0.015825	0.000870	402.75	0.015649	0.000865
197	Juniper Networks Inc	JNPR	$34.42	$0.88	2.56%	15.95%	11.00%	6.96%	321.344	11.061	0.000392	0.000010	11.061	0.000509	0.000081	11.06	0.000435	0.000048	11.06	0.000430	0.000050
198	JPMorgan Chase & Co	JPM	$130.31	$4.30	3.30%	NMF	5.00%	5.00%	2,943.355	383.549	0.013579	0.000448	–	–	–	383.55	0.015071	0.000754	383.55	0.014904	0.000745
199	Kellogg Co	K	$66.96	$2.38	3.55%	2.38%	3.50%	6.00%	342.668	22.945	0.000812	0.000029	22.945	0.001056	0.000125	22.95	0.000902	0.000032	22.95	0.000892	0.000053
200	Keurig Dr Pepper Inc	KDP	$35.28	$0.80	2.27%	6.57%	11.50%	6.69%	1,406.447	49.619	0.001757	0.000040	49.619	0.002283	0.000150	49.62	0.001950	0.000224	49.62	0.001928	0.000129
201	KeyCorp	KEY	$12.52	$0.82	6.55%	6.00%	7.50%	6.00%	924.859	11.579	0.000410	0.000027	11.579	0.000533	0.000032	11.58	0.000455	0.000034	11.58	0.000450	0.000027
202	The Kraft Heinz Co	KHC	$38.67	$1.60	4.14%	2.78%	4.00%	4.07%	1,226.999	47.448	0.001680	0.000070	47.448	0.002184	0.000048	47.45	0.001864	0.000075	47.45	0.001844	0.000075
203	Kimco Realty Corp	KIM	$19.53	$0.94	4.81%	NMF	11.00%	5.58%	619.892	12.106	0.000429	0.000021	–	–	–	12.11	0.000476	0.000052	12.11	0.000470	0.000026
204	KLA Corp	KLAC	$399.17	$5.20	1.30%	4.18%	13.50%	7.43%	138.480	55.277	0.001957	0.000025	55.277	0.002545	0.000106	55.28	0.002172	0.000293	55.28	0.002148	0.000160
205	Kimberly-Clark Corp	KMB	$134.22	$4.72	3.52%	9.61%	7.00%	9.86%	337.454	45.293	0.001603	0.000056	45.293	0.002085	0.000200	45.29	0.001780	0.000125	45.29	0.001760	0.000174
206	Kinder Morgan Inc	KMI	$17.51	$1.11	6.34%	NMF	18.50%	3.00%	2,248.003	39.363	0.001394	0.000088	–	–	–	39.36	0.001547	0.000286	39.36	0.001529	0.000146
207	Coca-Cola Co (The)	KO	$62.03	$1.84	2.97%	6.06%	8.00%	6.66%	4,326.306	268.361	0.009501	0.000282	268.361	0.012355	0.000748	268.36	0.010545	0.000844	268.36	0.010427	0.000694
208	Kroger Co. (The)	KR	$49.37	$1.04	2.11%	8.00%	7.50%	5.99%	717.468	35.421	0.001254	0.000026	35.421	0.001631	0.000130	35.42	0.001292	0.000104	35.42	0.001276	0.000082
209	Loews Corp	L	$58.02	$0.25	0.43%	n/a	18.50%	n/a	230.876	13.395	0.000474	0.000002	–	–	–	13.40	0.000526	0.000097	–	–	–
210	Leidos Holdings Inc	LDOS	$92.06	$1.48	1.61%	6.55%	8.00%	7.89%	137.027	12.615	0.000447	0.000007	12.615	0.000581	0.000038	12.61	0.000496	0.000040	12.61	0.000490	0.000039
211	Lennar Corp	LEN	$105.11	$1.53	1.46%	n/a	2.50%	6.08%	252.466	26.537	0.000939	0.000014	–	–	–	26.54	0.001043	0.000026	26.54	0.001031	0.000062
212	Laboratory Corp of America Holdings	LH	$229.42	$2.88	1.26%	NMF	2.00%	n/a	88.500	20.304	0.000719	0.000009	–	–	–	20.30	0.000798	0.000016	–	–	–
213	L3Harris Technologies Inc	LHX	$196.24	$4.56	2.32%	3.06%	17.00%	2.58%	189.957	37.277	0.001320	0.000031	37.277	0.001716	0.000052	37.28	0.001465	0.000249	37.28	0.001448	0.000137
214	Linde Plc	LIN	$355.44	$5.10	1.43%	10.14%	10.00%	10.00%	492.161	174.934	0.006193	0.000089	174.934	0.008054	0.000816	174.93	0.006874	0.000687	174.93	0.006797	0.000680
215	LKQ Corporation	LKQ	$56.76	$1.10	1.94%	n/a	10.00%	n/a	267.290	15.171	0.000537	0.000010	–	–	–	15.17	0.000596	0.000060	–	–	–
216	Eli Lilly and Co.	LLY	$343.42	$4.52	1.32%	NMF	11.00%	NMF	952.347	327.055	0.011579	0.000152	–	–	–	327.06	0.012851	0.001414	–	–	–
217	Lockheed Martin Corp	LMT	$472.73	$12.20	2.58%	9.55%	7.00%	6.86%	254.519	120.319	0.004260	0.000110	120.319	0.005539	0.000529	120.32	0.004728	0.000331	120.32	0.004675	0.000321
218	Lincoln National Corp	LNC	$22.47	$1.83	8.14%	4.50%	NMF	n/a	169.221	3.802	0.000135	0.000011	3.802	0.000175	0.000008	–	–	–	–	–	–
219	Alliant Energy Corporation	LNT	$53.40	$1.81	3.39%	5.55%	6.50%	6.08%	251.138	13.411	0.000475	0.000016	13.411	0.000617	0.000034	13.41	0.000527	0.000034	13.41	0.000521	0.000032
220	Lowe's Cos Inc	LOW	$199.97	$4.40	2.20%	7.73%	11.00%	12.63%	596.356	119.253	0.004222	0.000093	119.253	0.005490	0.000424	119.25	0.004686	0.000515	119.25	0.004634	0.000585
221	Lam Research Corp	LRCX	$530.12	$7.43	1.41%	2.28%	12.00%	1.74%	134.936	71.532	0.002532	0.000036	71.532	0.003293	0.000075	71.53	0.002811	0.000337	71.53	0.002779	0.000448
222	Southwest Airlines Co.	LUV	$32.54	$0.74	2.27%	NMF	n/a	NMF	594.287	19.338	0.000685	0.000016	–	–	–	–	–	–	–	–	–
223	Lamb Weston Holdings Inc	LW	$104.52	$1.15	1.10%	NMF	11.50%	NMF	143.871	15.037	0.000532	0.000006	–	–	–	15.04	0.000591	0.000068	–	–	–
224	Lyondellbasell Industries NV	LYB	$93.89	$4.76	5.07%	4.84%	3.00%	8.00%	325.992	30.607	0.001084	0.000055	30.607	0.001409	0.000068	30.61	0.001203	0.000036	30.61	0.001189	0.000098
225	Mastercard Inc	MA	$363.41	$2.28	0.63%	19.47%	18.50%	17.48%	933.243	346.418	0.012264	0.000077	346.418	0.015949	0.003105	346.42	0.013612	0.002518	346.42	0.013460	0.002353
226	Mid-America Apartment Communities Inc	MAA	$151.04	$5.60	3.71%	n/a	NMF	2.07%	116.399	17.611	0.000623	0.000023	–	–	–	–	–	–	17.61	0.000684	0.000014
227	Marriott International Inc	MAR	$166.04	$1.60	0.96%	NMF	NMF	NMF	308.884	51.287	0.001816	0.000017	–	–	–	–	–	–	–	–	–
228	Masco Corporation	MAS	$49.72	$1.16	2.33%	2.53%	6.00%	4.90%	225.203	11.197	0.000396	0.000009	11.197	0.000516	0.000013	11.20	0.000440	0.000026	11.20	0.000435	0.000021
229	McDonald's Corp	MCD	$279.61	$6.20	2.22%	7.75%	9.00%	8.07%	731.497	204.534	0.007241	0.000161	204.534	0.009417	0.000720	204.53	0.008037	0.000723	204.53	0.007947	0.000641
230	Microchip Technology Inc	MCHP	$83.78	$1.47	1.75%	13.80%	8.00%	16.88%	547.796	45.894	0.001625	0.000029	45.894	0.002113	0.000292	45.89	0.001803	0.000144	45.89	0.001783	0.000301
231	McKesson Corp	MCK	$356.05	$2.28	0.64%	11.87%	9.00%	10.36%	136.939	48.757	0.001726	0.000011	48.757	0.002245	0.000266	48.76	0.001916	0.000172	48.76	0.001895	0.000196
232	Moody's Corp.	MCO	$306.02	$3.08	1.01%	NMF	6.50%	11.00%	183.269	56.084	0.001986	0.000020	–	–	–	56.08	0.002204	0.000143	56.08	0.002179	0.000240
233	Mondelez International Inc	MDLZ	$69.72	$1.54	2.21%	6.46%	7.50%	7.14%	1,363.307	95.050	0.003365	0.000074	95.050	0.004376	0.000282	95.05	0.003735	0.000280	95.05	0.003693	0.000264
234	Medtronic PLC	MDT	$80.62	$2.76	3.42%	2.14%	7.00%	6.26%	1,330.424	107.259	0.003797	0.000130	107.259	0.004938	0.000106	107.26	0.004214	0.000295	107.26	0.004168	0.000261
235	Metlife Inc	MET	$57.94	$2.08	3.59%	6.09%	7.50%	13.25%	774.362	44.867	0.001588	0.000057	44.867	0.002066	0.000126	44.87	0.001763	0.000132	44.87	0.001742	0.000231
236	MGM Resorts International	MGM	$44.42	n/a	n/a	n/a	n/a	n/a	372.892	16.564	0.000586	–	–	–	–	–	–	–	–	–	–
237	McCormick & Co Inc	MKC	$83.21	$1.56	1.87%	3.51%	4.50%	6.92%	250.838	20.872	0.000739	0.000014	20.872	0.000961	0.000034	20.87	0.000820	0.000037	20.87	0.000811	0.000056
238	MarketAxess Holdings Inc	MKTX	$391.29	$2.88	0.74%	14.51%	9.50%	n/a	37.609	14.716	0.000521	0.000004	14.716	0.000678	0.000098	14.72	0.000578	0.000055	–	–	–
239	Martin Marietta Materials Inc	MLM	$355.06	$2.64	0.74%	17.45%	6.00%	13.04%	62.104	22.051	0.000781	0.000006	22.051	0.001015	0.000177	22.05	0.000866	0.000052	22.05	0.000857	0.000112
240	Marsh & McLennan Companies Inc	MMC	$166.55	$2.48	1.49%	9.08%	10.50%	8.46%	494.571	82.371	0.002916	0.000043	82.371	0.003792	0.000344	82.37	0.003237	0.000340	82.37	0.003201	0.000271
241	3M Co	MMM	$105.11	$6.00	5.71%	0.09%	7.50%	9.50%	551.469	57.965	0.002052	0.000117	57.965	0.002669	0.000302	57.96	0.002278	0.000171	57.96	0.002252	0.000214
242	Altria Group Inc	MO	$44.62	$3.76	8.43%	4.64%	6.00%	4.00%	1,785.364	79.672	0.002821	0.000238	79.672	0.003668	0.000170	79.67	0.003131	0.000188	79.67	0.003096	0.000124
243	Mosaic Company (The)	MOS	$45.88	$0.83	1.81%	NMF	7.50%	7.00%	336.500	15.439	0.000547	0.000010	–	–	–	15.44	0.000607	0.000045	15.44	0.000600	0.000042
244	Marathon Petroleum Corp	MPC	$134.83	$3.00	2.23%	NMF	n/a	NMF	441.626	59.544	0.002108	0.000047	–	–	–	–	–	–	–	–	–
245	Monolithic Power Systems Inc	MPWR	$500.54	$4.00	0.80%	14.10%	NMF	NMF	47.303	23.678	0.000838	0.000007	23.678	0.001090	0.000154	–	–	–	–	–	–

246	Merck & Co Inc	MRK	$106.39	$2.92	2.74%	10.47%	8.50%	8.01%	2,538.592	270.081	0.009562	0.000262	270.081	0.012434	0.001302	270.08	0.010612	0.000902	270.08	0.010494	0.000841
247	Marathon Oil Corp	MRO	$23.96	$0.46	1.92%	NMF	NMF	NMF	829.654	15.087	0.000534	0.000010	--	--	--	--	--	--	--	--	--
248	Morgan Stanley	MS	$87.80	$3.10	3.53%	5.71%	8.50%	8.00%	1,681.940	147.674	0.005228	0.000185	147.674	0.006799	0.000288	147.67	0.005802	0.000493	147.67	0.005738	0.000489
249	MSCI Inc	MSCI	$559.69	$5.52	0.99%	12.75%	14.00%	n/a	80.063	44.810	0.001586	0.000056	44.810	0.002063	0.000263	44.81	0.001761	0.000246	--	--	--
250	Microsoft Corp	MSFT	$288.30	$2.72	0.95%	11.90%	15.00%	13.66%	7,443.804	2,146.049	0.075975	0.000719	2,146.049	0.098802	0.011756	2,146.05	0.084324	0.012649	2,146.05	0.083367	0.009723
251	Motorola Solutions Inc	MSI	$286.13	$3.52	1.23%	9.89%	10.50%	9.06%	167.250	47.855	0.001694	0.000021	47.855	0.002203	0.000218	47.86	0.001880	0.000197	47.86	0.001859	0.000167
252	M&T Bank Corp	MTB	$119.57	$5.20	4.35%	13.03%	9.00%	9.05%	168.044	20.093	0.000711	0.000031	20.093	0.000925	0.000121	20.09	0.000790	0.000071	20.09	0.000781	0.000371
253	Micron Technology Inc	MU	$60.34	$0.46	0.76%	NMF	9.50%	3.86%	1,094.394	66.036	0.002338	0.000018	--	--	--	66.04	0.002595	0.000246	66.04	0.002566	0.000899
254	Nasdaq Inc	NDAQ	$54.67	$0.80	1.46%	5.53%	8.50%	4.55%	489.003	26.734	0.000946	0.000014	26.734	0.001231	0.000068	26.73	0.001050	0.000089	26.73	0.001039	0.000047
255	Nordson Corp	NDSN	$222.26	$2.65	1.19%	13.00%	10.50%	13.00%	57.261	12.727	0.000451	0.000005	12.727	0.000586	0.000076	12.73	0.000500	0.000053	12.73	0.000495	0.000064
256	NextEra Energy Inc	NEE	$77.08	$1.87	2.43%	11.00%	10.00%	9.04%	1,987.495	153.196	0.005424	0.000132	153.196	0.007053	0.000776	153.20	0.006019	0.000602	153.20	0.005953	0.000538
257	Newmont Corporation	NEM	$49.02	$1.60	3.26%	14.25%	8.00%	11.65%	794.509	38.947	0.001379	0.000045	38.947	0.001793	0.000256	38.95	0.001530	0.000122	38.95	0.001513	0.000176
258	NiSource Inc	NI	$27.96	$1.00	3.58%	6.70%	9.50%	6.80%	412.508	11.534	0.000408	0.000015	11.534	0.000531	0.000036	11.53	0.000453	0.000029	11.53	0.000448	0.000030
259	Nike Inc	NKE	$122.64	$1.36	1.11%	8.56%	NMF	10.60%	1,550.563	190.161	0.006732	0.000075	190.161	0.008795	0.000748	--	--	--	190.16	0.007389	0.000783
260	Northrop Grumman Corp	NOC	$461.72	$6.92	1.50%	3.00%	9.50%	3.45%	153.053	70.668	0.002502	0.000037	70.668	0.003253	0.000098	70.67	0.002777	0.000264	70.67	0.002746	0.000895
261	NRG Energy Inc	NRG	$34.29	$1.51	4.40%	n/a	NMF	6.50%	232.270	7.965	0.000282	0.000012	--	--	--	--	--	--	7.96	0.000309	0.000020
262	Norfolk Southern Corp	NSC	$212.00	$5.40	2.55%	7.98%	9.50%	7.72%	227.782	48.290	0.001710	0.000044	48.290	0.002223	0.000177	48.29	0.001897	0.000180	48.29	0.001876	0.000145
263	NetApp Inc	NTAP	$63.85	$2.00	3.13%	7.53%	7.50%	8.79%	213.905	13.658	0.000484	0.000015	13.658	0.000629	0.000047	13.66	0.000537	0.000040	13.66	0.000531	0.000047
264	Northern Trust Corp	NTRS	$88.13	$3.00	3.40%	4.42%	6.50%	n/a	207.751	18.309	0.000648	0.000022	18.309	0.000843	0.000037	18.31	0.000719	0.000047	--	--	--
265	Nucor Corp	NUE	$154.47	$2.05	1.33%	n/a	9.50%	n/a	251.939	38.917	0.001378	0.000018	--	--	--	38.92	0.001529	0.000145	--	--	--
266	NVIDIA Corporation	NVDA	$277.77	$0.16	0.06%	NMF	18.50%	17.53%	2,470.000	686.092	0.024289	0.000014	--	--	--	686.09	0.026958	0.004987	686.09	0.026659	0.004673
267	Newell Brands Inc	NWL	$12.44	$0.92	7.40%	0.71%	n/a	n/a	413.660	5.145	0.000182	0.000013	5.145	0.000237	0.000002	--	--	--	--	--	--
268	News Corp	NWS	$17.43	n/a	n/a	n/a	n/a	n/a	193.243	3.368	0.000119	--	--	--	--	--	--	--	--	--	--
269	News Corp	NWSA	$17.27	$0.20	1.16%	n/a	n/a	n/a	382.363	6.603	0.000234	0.000003	--	--	--	--	--	--	--	--	--
270	NXP Semiconductors NV	NXPI	$186.48	$4.06	2.18%	9.97%	11.00%	NMF	259.519	48.394	0.001713	0.000037	48.394	0.002228	0.000222	48.39	0.001902	0.000209	--	--	--
271	Realty Income Corp	O	$63.32	$3.16	4.99%	NMF	5.50%	5.00%	660.521	41.824	0.001481	0.000074	--	--	--	41.82	0.001643	0.000090	41.82	0.001625	0.000081
272	Old Dominion Freight Line Inc	ODFL	$340.84	$1.63	0.48%	14.76%	12.50%	8.37%	110.026	37.501	0.001328	0.000006	37.501	0.001727	0.000295	37.50	0.001474	0.000184	37.50	0.001457	0.000122
273	Organon & Co	OGN	$23.52	$1.12	4.76%	NMF	n/a	5.61%	254.383	5.983	0.000212	0.000010	--	--	--	--	--	--	5.98	0.000232	0.000013
274	ONEOK Inc	OKE	$63.54	$3.82	6.01%	12.50%	11.50%	8.73%	447.221	28.416	0.001006	0.000060	28.416	0.001308	0.000163	28.42	0.001117	0.000128	28.42	0.001104	0.000096
275	Omnicom Group Inc	OMC	$94.34	$2.93	3.13%	n/a	6.50%	4.36%	201.409	19.001	0.000673	0.000021	--	--	--	19.00	0.000747	0.000049	19.00	0.000738	0.000032
276	Oracle Corp	ORCL	$92.92	$1.60	1.72%	9.06%	10.00%	8.00%	2,699.802	250.866	0.008881	0.000153	250.866	0.011550	0.001047	250.87	0.009857	0.000966	250.87	0.009748	0.000780
277	Otis Worldwide Corp	OTIS	$84.40	$1.16	1.37%	8.80%	n/a	n/a	414.869	35.015	0.001240	0.000017	35.015	0.001612	0.000142	--	--	--	--	--	--
278	Occidental Petroleum Corp	OXY	$62.43	$0.72	1.13%	12.87%	n/a	NMF	898.115	56.069	0.001985	0.000023	56.069	0.002581	0.000332	--	--	--	--	--	--
279	Paramount Global	PARA	$22.31	$0.96	4.30%	9.48%	4.00%	8.76%	610.766	13.626	0.000482	0.000021	13.626	0.000627	0.000059	13.63	0.000535	0.000021	13.63	0.000529	0.000040
280	Paychex Inc	PAYX	$114.59	$3.37	[illegible]	[illegible]	10.50%	7.50%	360.500	41.310	0.001462	0.000043	41.310	0.001902	[illegible]	41.31	0.001623	0.000170	41.31	0.001605	0.000120
281	PACCAR Inc	PCAR	$73.20	$2.87	3.92%	0.26%	11.00%	10.00%	522.595	38.251	0.001354	0.000053	38.251	0.001761	0.000005	38.25	0.001503	0.000165	38.25	0.001486	0.000149
282	Healthpeak Properties Inc	PEAK	$21.97	$1.20	5.46%	NMF	14.50%	3.91%	546.993	12.017	0.000425	0.000023	--	--	--	12.02	0.000472	0.000068	12.02	0.000467	0.000018
283	Public Service Enterprise Group Inc	PEG	$62.45	$2.28	3.65%	2.40%	4.00%	4.33%	498.770	31.148	0.001103	0.000040	31.148	0.001434	0.000034	31.15	0.001224	0.000049	31.15	0.001210	0.000052
284	PepsiCo Inc	PEP	$182.30	$4.60	2.52%	7.56%	6.50%	7.63%	1,377.315	251.085	0.008889	0.000224	251.085	0.011560	0.000873	251.08	0.009866	0.000641	251.08	0.009756	0.000744
285	Pfizer Inc	PFE	$40.80	$1.64	4.02%	NMF	5.50%	9.00%	5,644.402	230.292	0.008153	0.000328	--	--	--	230.29	0.009049	0.000498	230.29	0.008946	0.000805
286	Principal Financial Group Inc	PFG	$74.32	$2.56	3.44%	6.65%	6.50%	8.26%	243.104	18.067	0.000640	0.000022	18.067	0.000832	0.000055	18.07	0.000710	0.000046	18.07	0.000702	0.000058
287	Procter & Gamble Co (The)	PG	$148.69	$3.65	2.45%	5.07%	5.50%	6.14%	2,359.144	350.781	0.012419	0.000305	350.781	0.016150	0.000818	350.78	0.013763	0.000758	350.78	0.013630	0.000837
288	Progressive Corp (The)	PGR	$143.06	$0.40	0.28%	NMF	9.00%	NMF	585.366	83.742	0.002965	0.000008	--	--	--	83.74	0.003290	0.000296	--	--	--
289	Parker-Hannifin Corp	PH	$336.11	$5.32	1.58%	11.10%	15.50%	11.78%	128.266	43.111	0.001526	0.000024	43.111	0.001985	0.000220	43.11	0.001694	0.000263	43.11	0.001675	0.000197
290	PulteGroup Inc	PHM	$58.28	$0.66	1.13%	n/a	2.50%	16.00%	224.311	13.073	0.000463	0.000005	--	--	--	13.07	0.000514	0.000013	13.07	0.000508	0.000081
291	Packaging Corp Of America	PKG	$138.83	$3.00	2.60%	NMF	9.00%	5.00%	89.884	12.479	0.000442	0.000016	--	--	--	12.48	0.000490	0.000044	12.48	0.000485	0.000024
292	PerkinElmer Inc	PKI	$133.26	$0.28	0.21%	NMF	4.00%	NMF	126.412	16.846	0.000596	0.000001	--	--	--	16.85	0.000662	0.000026	--	--	--
293	Prologis Inc	PLD	$124.77	$3.53	2.83%	n/a	2.50%	7.10%	923.450	115.219	0.004079	0.000115	--	--	--	115.22	0.004527	0.000113	115.22	0.004477	0.000318
294	Philip Morris International Inc	PM	$97.25	$5.08	5.22%	3.91%	5.50%	5.00%	1,552.148	150.946	0.005344	0.000279	150.946	0.006949	0.000272	150.95	0.005931	0.000326	150.95	0.005865	0.000293
295	The PNC Financial Services Group Inc	PNC	$127.10	$6.45	5.07%	10.96%	12.00%	8.09%	399.682	50.800	0.001798	0.000091	50.800	0.002339	0.000256	50.80	0.001996	0.000240	50.80	0.001974	0.000160
296	Pentair plc	PNR	$55.27	$0.88	1.59%	5.10%	11.50%	8.13%	164.940	9.116	0.000323	0.000005	9.116	0.000420	0.000021	9.12	0.000358	0.000041	9.12	0.000354	0.000029
297	Pinnacle West Capital Corp	PNW	$79.24	$3.48	4.39%	7.05%	0.50%	n/a	113.176	8.968	0.000317	0.000014	8.968	0.000413	0.000029	8.97	0.000352	0.000032	--	--	--
298	Pool Corp	POOL	$342.44	$4.00	1.17%	7.28%	14.00%	5.86%	39.074	13.381	0.000474	0.000006	13.381	0.000616	0.000045	13.38	0.000526	0.000074	13.38	0.000520	0.000030
299	PPG Industries Inc.	PPG	$133.58	$2.48	1.86%	11.46%	4.00%	7.07%	235.358	31.439	0.001113	0.000021	31.439	0.001447	0.000166	31.44	0.001235	0.000049	31.44	0.001222	0.000086
300	PPL Corp	PPL	$27.79	$0.96	3.45%	n/a	3.60%	n/a	736.678	20.472	0.000725	0.000025	--	--	--	20.47	0.000804	0.000028	--	--	--
301	Prudential Financial Inc	PRU	$82.74	$5.00	6.04%	4.07%	3.00%	12.72%	366.974	30.363	0.001075	0.000068	30.363	0.001298	0.000057	30.36	0.001193	0.000036	30.36	0.001180	0.000150
302	Public Storage	PSA	$302.14	$12.00	3.97%	n/a	7.50%	6.00%	175.795	53.115	0.001880	0.000075	--	--	--	53.11	0.002087	0.000152	53.11	0.002064	0.000124
303	Phillips 66	PSX	$101.38	$4.25	4.19%	NMF	NMF	18.78%	463.907	47.031	0.001665	0.000070	--	--	--	--	--	--	47.03	0.001827	0.000343
304	Quanta Services Inc	PWR	$166.64	$0.32	0.19%	12.05%	13.50%	n/a	144.001	23.996	0.000850	0.000002	23.996	0.001105	0.000133	24.00	0.000943	0.000146	--	--	--
305	Pioneer Natural Resources Co	PXD	$204.24	$22.80	11.16%	NMF	NMF	8.35%	235.004	47.997	0.001699	0.000190	--	--	--	--	--	--	48.00	0.001865	0.000159
306	QUALCOMM Inc	QCOM	$127.58	$3.00	2.35%	NMF	9.50%	15.61%	1,115.000	142.252	0.005036	0.000118	--	--	--	142.25	0.005589	0.000531	142.25	0.005527	0.000863
307	Everest Re Group Ltd	RE	$358.02	$6.70	1.87%	n/a	9.50%	NMF	39.157	14.019	0.000496	0.000009	--	--	--	14.02	0.000551	0.000052	--	--	--
308	Regency Centers Corp	REG	$61.18	$2.60	4.25%	n/a	10.50%	3.91%	171.308	10.481	0.000371	0.000016	--	--	--	10.48	0.000412	0.000043	10.48	0.000407	0.000016
309	Regions Financial Corp	RF	$18.56	$0.86	4.63%	n/a	11.50%	10.13%	934.562	17.345	0.000614	0.000028	--	--	--	17.35	0.000682	0.000078	17.35	0.000674	0.000068
310	Robert Half International Inc.	RHI	$80.57	$1.97	2.45%	8.80%	9.50%	5.66%	107.698	8.677	0.000307	0.000008	8.677	0.000399	0.000035	8.68	0.000341	0.000032	8.68	0.000337	0.000019
311	Raymond James Financial Inc.	RJF	$93.27	$1.68	1.80%	11.13%	15.00%	n/a	215.352	20.086	0.000711	0.000013	20.086	0.000925	0.000103	20.09	0.000789	0.000118	--	--	--
312	Ralph Lauren Corp	RL	$116.67	$3.00	2.57%	7.93%	12.00%	9.29%	65.979	7.698	0.000273	0.000007	7.698	0.000354	0.000028	7.70	0.000302	0.000036	7.70	0.000299	0.000028
313	Resmed Inc	RMD	$218.99	$1.76	0.80%	10.20%	11.50%	16.62%	146.909	32.172	0.001139	0.000009	32.172	0.001481	0.000151	32.17	0.001264	0.000145	32.17	0.001250	0.000208
314	Rockwell Automation Inc	ROK	$293.45	$4.72	1.61%	12.40%	11.00%	9.69%	114.782	33.683	0.001192	0.000019	33.683	0.001551	0.000192	33.68	0.001323	0.000146	33.68	0.001309	0.000127
315	ROLLINS INC	ROL	$37.53	$0.52	1.39%	n/a	10.50%	n/a	492.744	18.493	0.000655	0.000009	--	--	--	18.49	0.000727	0.000076	--	--	--
316	Roper Technologies Inc	ROP	$440.69	$2.73	0.62%	9.55%	8.00%	10.50%	106.243	46.820	0.001658	0.000010	46.820	0.002156	0.000206	46.82	0.001840	0.000147	46.82	0.001819	0.000191
317	Ross Stores Inc	ROST	$106.13	$1.34	1.26%	8.13%	12.50%	10.50%	342.048	36.302	0.001285	0.000016	36.302	0.001671	0.000136	36.30	0.001426	0.000178	36.30	0.001411	0.000148
318	Republic Services Inc	RSG	$135.22	$1.98	1.46%	8.92%	12.50%	9.11%	316.244	42.763	0.001514	0.000022	42.763	0.001969	0.000177	42.76	0.001680	0.000210	42.76	0.001662	0.000151
319	Raytheon Technologies Corp	RTX	$97.93	$2.20	2.25%	13.34%	14.00%	8.34%	1,463.208	143.292	0.005073	0.000114	143.292	0.006597	0.000880	143.29	0.005630	0.000788	143.29	0.005568	0.000464
320	SBA Communications Corp	SBAC	$261.07	$3.40	1.30%	14.89%	NMF	n/a	108.039	28.206	0.000999	0.000013	28.206	0.001299	0.000193	--	--	--	--	--	--
321	Starbucks Corp	SBUX	$104.13	$2.12	2.04%	17.33%	15.50%	17.25%	1,149.300	119.677	0.004237	0.000086	119.677	0.005510	0.000955	119.68	0.004702	0.000729	119.68	0.004650	0.000802
322	Schwab (Charles) Corp	SCHW	$52.38	$1.00	1.91%	15.16%	9.00%	10.13%	1,842.342	96.502	0.003416	0.000065	96.502	0.004443	0.000674	96.50	0.003792	0.000341	96.50	0.003750	0.000380
323	Sealed Air Corp	SEE	$45.91	$0.80	1.74%	5.30%	9.00%	3.15%	143.962	6.609	0.000234	0.000004	6.609	0.000304	0.000016	6.61	0.000260	0.000023	6.61	0.000257	0.000008
324	Sherwin-Williams Co (The)	SHW	$224.77	$2.42	1.08%	9.08%	7.00%	10.30%	258.053	58.003	0.002053	0.000022	58.003	0.002670	0.000242	58.00	0.002279	0.000160	58.00	0.002254	0.000232
325	The J M Smucker Company	SJM	$157.57	$4.14	2.63%	3.79%	4.00%	4.00%	106.636	16.781	0.000594	0.000016	16.781	0.000773	0.000029	16.78	0.000659	0.000026	16.78	0.000652	0.000026
326	Schlumberger Ltd	SLB	$49.10	$1.00	2.04%	n/a	NMF	NMF	1,420.188	69.731	0.002469	0.000050	--	--	--	--	--	--	--	--	--
327	Snap-On Inc	SNA	$246.89	$6.48	2.62%	2.80%	NMF	6.96%	53.129	13.117	0.000464	0.000012	13.117	0.000684	0.000017	--	--	--	13.12	0.000510	0.000035
328	Southern Co (The)	SO	$69.58	$2.72	3.91%	7.30%	6.50%	4.00%	1,088.908	75.766	0.002682	0.000105	75.766	0.003488	0.000255	75.77	0.002977	0.000194	75.77	0.002944	0.000118

329	Simon Property Group Inc	SPG	$111.97	$7.70	6.88%	n/a	3.50%	3.53%	326.752	36.584	0.001295	0.000089	--	--	--	26.58	0.001437	0.000050	36.58	0.001422	0.000050
330	S&P Global Inc	SPGI	$344.77	$3.60	1.04%	13.10%	6.50%	12.00%	527.947	113.066	0.004003	0.000042	113.066	0.005205	0.000682	113.07	0.004443	0.000289	113.07	0.004393	0.000527
331	SEMPRA ENERGY	SRE	$131.16	$4.80	3.18%	4.14%	7.50%	5.43%	314.650	47.562	0.001684	0.000093	47.562	0.002190	0.000091	47.56	0.001869	0.000140	47.56	0.001848	0.000100
332	Steris Plc	STE	$191.28	$1.94	1.01%	n/a	9.50%	11.00%	99.284	18.991	0.000672	0.000007	--	--	--	18.99	0.000746	0.000071	18.99	0.000738	0.000081
333	Steel Dynamics Inc	STLD	$113.06	$1.70	1.50%	n/a	7.00%	n/a	171.578	19.299	0.000682	0.000010	--	--	--	19.40	0.000762	0.000053	--	--	--
334	State Street Corporation	STT	$75.69	$2.66	3.51%	9.31%	8.50%	8.92%	344.479	26.074	0.000923	0.000032	26.074	0.003200	0.000112	26.07	0.001024	0.000087	26.07	0.001013	0.000090
335	Seagate Technology Holdings plc	STX	$66.12	$2.80	4.23%	NMF	12.00%	1.21%	206.484	13.653	0.000483	0.000020	--	--	--	13.65	0.000536	0.000064	13.65	0.000530	0.000066
336	Constellation Brands Inc	STZ	$225.89	$3.20	1.42%	8.46%	6.00%	9.19%	184.498	41.676	0.001475	0.000021	41.676	0.001919	0.000162	41.68	0.001638	0.000098	41.68	0.001619	0.000149
337	Stanley Black & Decker Inc	SWK	$80.58	$3.22	4.00%	NMF	6.00%	9.00%	153.055	12.333	0.000437	0.000017	--	--	--	12.33	0.000485	0.000029	12.33	0.000479	0.000043
338	Skyworks Solutions Inc	SWKS	$117.98	$2.48	2.10%	15.00%	8.50%	15.00%	159.153	18.777	0.000665	0.000014	18.777	0.000864	0.000130	18.78	0.000738	0.000063	18.78	0.000730	0.000109
339	Synchrony Financial	SYF	$29.08	$0.92	3.16%	n/a	6.00%	4.20%	437.035	12.709	0.000450	0.000014	--	--	--	12.71	0.000499	0.000030	12.71	0.000494	0.000021
340	Stryker Corp	SYK	$285.47	$3.00	1.05%	9.24%	6.50%	9.73%	379.122	108.228	0.003832	0.000040	108.228	0.004983	0.000461	108.23	0.004253	0.000276	108.23	0.004205	0.000409
341	Sysco Corporation	SYY	$77.23	$1.96	2.54%	16.16%	NMF	12.78%	507.604	39.202	0.001388	0.000035	39.202	0.001805	0.000292	--	--	--	39.20	0.001523	0.000195
342	AT&T Inc	T	$19.25	$1.11	5.77%	0.76%	4.00%	3.35%	7,128.000	137.214	0.004858	0.000280	137.214	0.006317	0.000048	137.21	0.005391	0.000054	137.21	0.005332	0.000179
343	Molson Coors Beverage Company	TAP	$51.68	$1.64	3.17%	2.82%	NMF	3.88%	200.027	10.337	0.000366	0.000012	10.337	0.000476	0.000013	--	--	--	10.34	0.000402	0.000016
344	Bio-Techne Corp	TECH	$74.19	$0.32	0.43%	10.76%	13.00%	18.00%	157.275	11.668	0.000413	0.000002	11.668	0.000537	0.000058	11.67	0.000450	0.000060	11.67	0.000453	0.000082
345	TE Connectivity Ltd	TEL	$131.15	$2.24	1.71%	n/a	9.00%	6.88%	316.457	41.503	0.001469	0.000025	--	--	--	41.50	0.001631	0.000147	41.50	0.001613	0.000111
346	Teradyne Inc	TER	$107.51	$0.48	0.45%	10.67%	11.50%	7.52%	156.048	16.777	0.000594	0.000003	16.777	0.000772	0.000082	16.78	0.000659	0.000076	16.78	0.000652	0.000049

347	Truist Financial Corp	TFC	$34.10	$2.16	6.33%	NMF	5.50%	4.47%	1,328.140	45.290	0.001603	0.000102				45.29	0.001780	0.000098	45.29	0.001760	0.000079
348	Teleflex Inc	TFX	$253.31	$1.36	0.54%	n/a	9.00%	7.18%	46.944	11.891	0.000421	0.000002	--	--	--	11.89	0.000467	0.000042	11.89	0.000462	0.000033
349	Target Corp	TGT	$165.63	$4.32	2.61%	NMF	11.00%	14.85%	460.364	76.250	0.002699	0.000070	--	--	--	76.25	0.002996	0.000330	76.25	0.002963	0.000440
350	TJX Companies Inc (The)	TJX	$78.36	$1.20	1.53%	11.20%	17.50%	10.50%	1,152.569	90.315	0.003197	0.000049	90.315	0.004158	0.000466	90.32	0.003549	0.000621	90.32	0.003509	0.000368
351	Thermo Fisher Scientific Inc	TMO	$536.37	$1.80	0.34%	7.77%	11.00%	12.50%	385.430	222.150	0.007865	0.000019	222.150	0.010228	0.000794	222.15	0.008729	0.000960	222.15	0.008632	0.001079
352	Tapestry Inc	TPR	$43.11	$1.30	3.02%	12.25%	16.50%	12.50%	236.076	10.177	0.000360	0.000011	10.177	0.000469	0.000057	10.18	0.000400	0.000066	10.18	0.000395	0.000049
353	Targa Resources Corp	TRGP	$72.95	$1.40	1.92%	n/a	n/a	n/a	226.639	16.533	0.000585	0.000011	--	--	--	--	--	--	--	--	--
354	T. Rowe Price Group Inc	TROW	$112.90	$4.96	4.39%	NMF	3.00%	6.00%	224.514	25.348	0.000897	0.000039	--	--	--	25.35	0.000996	0.000030	25.35	0.000985	0.000059
355	Travelers Companies Inc (The)	TRV	$171.41	$3.72	2.17%	8.83%	7.50%	10.71%	232.094	39.783	0.001408	0.000031	39.783	0.001632	0.000162	39.78	0.001563	0.000117	39.78	0.001546	0.000166
356	Tractor Supply Co	TSCO	$235.04	$4.12	1.75%	9.61%	13.50%	9.99%	109.895	25.830	0.000914	0.000016	25.830	0.001189	0.000114	25.83	0.001015	0.000132	25.83	0.001004	0.000096
357	Tyson Foods Inc	TSN	$59.32	$1.92	3.24%	n/a	2.00%	n/a	355.626	21.096	0.000747	0.000024	--	--	--	21.10	0.000829	0.000017	--	--	--
358	Trane Technologies plc	TT	$183.98	$3.00	1.63%	11.10%	n/a	10.90%	229.075	42.145	0.001492	0.000024	42.145	0.001940	0.000215	--	--	--	42.15	0.001638	0.000178
359	Texas Instruments Inc	TXN	$186.01	$4.96	2.67%	10.00%	4.50%	9.33%	907.342	168.775	0.005975	0.000159	168.775	0.007770	0.000777	168.77	0.006632	0.000298	168.77	0.006558	0.000612
360	Textron Inc	TXT	$70.63	$0.08	0.11%	13.55%	13.00%	11.18%	205.217	14.494	0.000513	0.000001	14.494	0.000667	0.000093	14.49	0.000570	0.000074	14.49	0.000563	0.000063
361	UDR Inc	UDR	$41.06	$1.72	4.19%	n/a	17.00%	7.98%	329.166	13.516	0.000478	0.000020	--	--	--	13.52	0.000531	0.000090	13.52	0.000525	0.000042
362	Universal Health Services Inc	UHS	$127.10	$0.80	0.63%	4.11%	5.50%	7.23%	70.656	8.980	0.000318	0.000002	8.980	0.000413	0.000017	8.98	0.000353	0.000019	8.98	0.000349	0.000025
363	Unitedhealth Group Inc	UNH	$472.59	$6.60	1.40%	13.89%	12.00%	14.30%	932.847	440.854	0.015607	0.000218	440.854	0.020297	0.002820	440.85	0.017322	0.002079	440.85	0.017130	0.002450
364	Union Pacific Corp	UNP	$201.26	$5.20	2.58%	9.05%	7.50%	10.00%	611.873	123.146	0.004360	0.000113	123.146	0.005670	0.000513	123.15	0.004839	0.000363	123.15	0.004785	0.000478
365	United Parcel Service Inc	UPS	$193.99	$6.48	3.34%	3.09%	7.50%	7.26%	856.689	166.189	0.005883	0.000197	166.189	0.007651	0.000305	166.19	0.006530	0.000490	166.19	0.006457	0.000469
366	United Rentals Inc.	URI	$395.76	$5.92	1.50%	15.59%	18.50%	16.33%	69.385	27.460	0.000972	0.000015	27.460	0.001264	0.000197	27.46	0.001079	0.000200	27.46	0.001067	0.000174
367	U.S. Bancorp	USB	$36.05	$1.96	5.44%	3.65%	6.00%	6.50%	1,531.790	55.221	0.001955	0.000106	55.221	0.002542	0.000098	55.22	0.002170	0.000130	55.22	0.002146	0.000139
368	Visa Inc	V	$225.46	$1.80	0.80%	15.48%	13.50%	15.15%	2,058.204	464.043	0.016428	0.000131	464.043	0.021364	0.003307	464.04	0.018233	0.002462	464.04	0.018031	0.002732
369	V.F. Corp	VFC	$22.91	$1.20	5.24%	NMF	6.00%	3.17%	388.657	8.904	0.000315	0.000017	--	--	--	8.90	0.000350	0.000021	8.90	0.000346	0.000011
370	VICI Properties Inc	VICI	$32.62	$1.56	4.78%	n/a	7.00%	6.78%	1,004.205	32.757	0.001160	0.000055	--	--	--	32.76	0.001287	0.000090	32.76	0.001273	0.000086
371	Valero Energy Corp	VLO	$139.60	$4.08	2.92%	NMF	NMF	6.00%	367.849	51.350	0.001818	0.000053	--	--	--	--	--	--	51.35	0.001995	0.000120
372	Vulcan Materials Co	VMC	$171.56	$1.72	1.00%	15.00%	9.00%	15.34%	133.057	22.827	0.000808	0.000008	22.827	0.001051	0.000158	22.83	0.000897	0.000081	22.83	0.000887	0.000136
373	VERISK ANALYTICS INC	VRSK	$191.86	$1.36	0.71%	9.84%	9.00%	12.36%	154.696	29.680	0.001051	0.000007	29.680	0.001366	0.000134	29.68	0.001186	0.000105	29.68	0.001153	0.000143
374	Ventas Inc	VTR	$43.35	$1.83	4.22%	n/a	NMF	5.11%	399.994	17.340	0.000614	0.000026	--	--	--	--	--	--	17.34	0.000674	0.000334
375	Viatris Inc	VTRS	$9.62	$0.48	4.99%	NMF	n/a	n/a	1,196.814	11.513	0.000408	0.000020	--	--	--	--	--	--	--	--	--
376	Verizon Communications Inc	VZ	$38.89	$2.64	6.79%	9.13%	2.00%	4.15%	4,199.883	163.333	0.005782	0.000393	163.333	0.007520	0.000010	163.33	0.006418	0.000128	163.33	0.006347	0.000263
377	Westinghouse Air Brake Technologies Corp	WAB	$101.06	$0.68	0.67%	11.50%	7.50%	11.50%	180.352	18.226	0.000645	0.000004	18.226	0.000839	0.000096	18.23	0.000716	0.000054	18.23	0.000708	0.000081
378	Walgreens Boots Alliance Inc	WBA	$34.58	$1.94	5.61%	2.09%	3.00%	3.03%	862.796	29.835	0.001056	0.000059	29.835	0.001374	0.000029	29.84	0.001172	0.000035	29.84	0.001159	0.000035
379	WEC Energy Group Inc	WEC	$94.79	$3.12	3.29%	5.70%	6.00%	5.84%	315.435	29.900	0.001059	0.000035	29.900	0.001377	0.000078	29.90	0.001175	0.000070	29.90	0.001162	0.000068
380	Welltower Inc	WELL	$71.69	$2.48	3.46%	NMF	12.00%	4.35%	490.644	35.174	0.001245	0.000043	--	--	--	35.17	0.001382	0.000166	35.17	0.001367	0.000062
381	Wells Fargo & Co	WFC	$37.38	$1.34	3.58%	5.68%	12.00%	10.20%	3,777.088	141.188	0.004998	0.000167	141.188	[illegible]	0.000369	141.19	0.005548	0.000666	141.19	0.005486	0.000560
382	Whirlpool Corp	WHR	$132.02	$7.00	5.30%	NMF	NMF	n/a	54.511	7.197	0.000255	0.000014	--	--	--	--	--	--	--	--	--
383	Waste Management Inc.	WM	$163.17	$2.80	1.72%	8.75%	7.00%	10.88%	406.767	66.372	0.002350	0.000340	66.372	0.003056	0.000267	66.37	0.002608	0.000183	66.37	0.002579	0.000281
384	Williams Cos Inc. (The)	WMB	$29.86	$1.79	5.99%	3.70%	11.00%	3.50%	1,218.563	36.386	0.001288	0.000077	36.386	0.001675	0.000062	36.39	0.001430	0.000157	36.39	0.001414	0.000049
385	Walmart Inc	WMT	$147.45	$2.32	1.57%	5.09%	7.50%	5.50%	2,695.656	397.474	0.014072	0.000221	397.474	0.018299	0.000931	397.47	0.015618	0.001171	397.47	0.015444	0.000849
386	Berkley (W R) Corp	WRB	$62.26	$0.40	0.64%	9.08%	17.50%	9.00%	263.446	16.402	0.000581	0.000004	16.402	0.000755	0.000068	16.40	0.000644	0.000113	16.40	0.000637	0.000057
387	Westlock Company	WRK	$30.47	$1.10	3.61%	NMF	10.00%	10.63%	254.652	2.759	0.000275	0.000010	--	--	--	7.76	0.000305	0.000030	7.76	0.000301	0.000032
388	West Pharmaceutical Services Inc.	WST	$346.47	$0.76	0.22%	n/a	8.00%	15.06%	74.270	25.732	0.000911	0.000002	--	--	--	25.73	0.001011	0.000081	25.73	0.001000	0.000151
389	Willis Towers Watson plc	WTW	$232.38	$3.60	1.55%	16.78%	8.50%	12.88%	106.578	24.767	0.000877	0.000014	24.767	0.001140	0.000191	24.77	0.000973	0.000083	24.77	0.000962	0.000124
390	Weyerhaeuser Co	WY	$30.13	$0.76	2.52%	n/a	5.00%	n/a	732.892	22.082	0.000782	0.000020	--	--	--	22.08	0.000868	0.000043	--	--	--
391	Xcel Energy Inc.	XEL	$67.44	$2.07	3.07%	6.40%	6.00%	6.62%	549.847	37.082	0.001313	0.000040	37.082	0.001707	0.000109	37.08	0.001457	0.000087	37.08	0.001441	0.000095
392	Exxon Mobil Corp	XOM	$109.66	$3.64	3.32%	NMF	NMF	NMF	4,070.983	446.424	0.015804	0.000525	--	--	--	--	--	--	--	--	--
393	DENTSPLY SIRONA Inc	XRAY	$39.28	$0.56	1.43%	n/a	[illegible]	8.87%	215.362	8.459	0.000299	0.000004	--	--	--	8.46	0.000332	0.000032	8.46	0.000329	0.000029
394	Xylem Inc	XYL	$104.70	$1.32	1.26%	n/a	9.00%	12.00%	180.278	18.875	0.000668	0.000008	--	--	--	18.88	0.000742	0.000067	18.88	0.000733	0.000088
395	YUM BRANDS INC	YUM	$132.08	$2.42	1.83%	11.43%	10.50%	11.41%	280.108	36.997	0.001310	0.000024	36.997	0.001703	0.000195	37.00	0.001454	0.000153	37.00	0.001438	0.000164
396	Zimmer Biomet Holdings Inc	ZBH	$129.20	$1.00	0.77%	5.82%	4.50%	6.20%	210.064	27.140	0.000961	0.000007	27.140	0.001250	0.000073	27.14	0.001066	0.000048	27.14	0.001059	0.000065
397	Zions Bancorporation National Association	ZION	$29.93	$1.70	5.68%	n/a	6.50%	19.61%	148.099	4.433	0.000157	0.000009	--	--	--	4.43	0.000174	0.000011	4.43	0.000172	0.000034
398	Zoetis Inc	ZTS	$166.44	$1.50	0.90%	10.87%	9.00%	11.98%	463.387	77.126	0.002730	0.000025	77.126	0.003551	0.000386	77.13	0.003030	0.000273	77.13	0.002997	0.000359
										28,246.686	1.000000		21,720.599	1.000000		25,450.161	1.000000		25,735.905	1.000000	
	Weighted Average											2.10%			8.82%			10.09%			9.91%
	Average Growth (IBES, Zacks, VL)																	9.61%			
																	DY+g	11.70%			

n/a Not Available
NMF Eliminated growth rates that were greater than 20%, as well as all negative values

(a) Data for dividend paying components of S&P 500 index from fidelity com (retrieved Mar 31, 2023)
(b) Est'd Div'd next 12 mos. from valueline.com (retrieved Mar. 31, 2023)
(c) Est'd Div'd next 12 mos divided by Price
(d) IBES growth rates from REFINITIV as provided by fidelity com (retrieved Mar 31, 2023)
(e) www.zacks.com (retrieved Mar. 31, 2023)
(f) www.valueline com (retrieved Mar. 31, 2023).
(g) Price multiplied by Shares Outstanding.

Bureau of Labor Statistics

CPI for All Urban Consumers (CPI-U)
Original Data Value

Series Id: CUUR0000SA0
Not Seasonally Adjusted
Series Title: All items in U.S. city average, all urban consumers, not
Area: U.S. city average
Item: All items
Base Period: 1982-84=100
Years: 2013 to 2023

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2013	230.280	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524	244.076	246.163
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233	250.089	252.125
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558	256.759	257.346	257.208	256.974	254.412	256.903
2020	257.971	258.678	258.115	256.389	256.394	257.797	259.101	259.918	260.280	260.388	260.229	260.474	257.557	260.065
2021	261.582	263.014	264.877	267.054	269.195	271.696	273.003	273.567	274.310	276.589	277.948	278.802	266.236	275.703
2022	281.148	283.716	287.504	289.109	292.296	296.311	296.276	296.171	296.808	298.012	297.711	296.797	288.347	296.963
2023	299.170	300.84	301.836											
2021	1.40%	1.68%	2.62%	4.16%	4.99%	5.39%	5.37%	5.25%	5.39%	6.22%	6.81%	7.04%		
2022	7.48%	7.87%	8.54%	8.26%	8.58%	9.06%	8.52%	8.26%	8.20%	7.75%	7.11%	6.45%		
2023	6.41%	6.04%	4.98%											

Source: Bureau of Labor Statistics

Generated on: February 14, 2023 (01:09:08 PM)

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Atmos Energy Corporation

SUMMARY
RATINGS & ASSESSMENTS
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MARKET SIGNALS
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ESGVIEW NEW
TOOLS:
PEER COMPARISON
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REFERENCE:
SECTOR
RATINGS DEFINITIONS
TEAR SHEET

Reports

FILTER BY: Rating Action, Announcement +2 | Region | Series | Topics / Credit Foundations | SYNOPSIS
Date Range

DATE	TYPE	TITLE | 35 DOCUMENTS
08 Mar 2023	Credit Opinion	Atmos Energy Corporation: Update to credit analysis MOODY'S INVESTORS SERVICE
30 Aug 2022	Announcement of Periodic Review	Moody's announces completion of a periodic review for a group of North American Utilities issuers MOODY'S INVESTORS SERVICE
10 Mar 2022	Credit Opinion	Atmos Energy Corporation: Update following rating affirmation MOODY'S INVESTORS SERVICE
22 Feb 2022	Rating Action	Moody's revises Atmos' outlook to stable; affirms ratings MOODY'S INVESTORS SERVICE
16 Sep 2021	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE
02 Mar 2021	Credit Opinion	Atmos Energy Corporation: Update following change in outlook to negative MOODY'S INVESTORS SERVICE
25 Feb 2021	Rating Action	Moody's changes outlook of Atmos to negative MOODY'S INVESTORS SERVICE
11 Dec 2020	Credit Opinion	Atmos Energy Corporation: Update to credit analysis MOODY'S INVESTORS SERVICE
16 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE
18 Dec 2019	Credit Opinion	Atmos Energy Corporation: Update to credit analysis following upgrade to A1 MOODY'S INVESTORS SERVICE
16 Dec 2019	Rating Action	Moody's upgrades Atmos Energy Corporation's rating to A1, outlook changed to stable. MOODY'S INVESTORS SERVICE
05 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE
18 Dec 2018	Credit Opinion	Atmos Energy Corporation: Update to credit analysis following positive outlook MOODY'S INVESTORS SERVICE
14 Dec 2018	Rating Action	Moody's affirms Atmos Energy rating at A2, outlook changed to positive MOODY'S INVESTORS SERVICE
14 Dec 2017	Credit Opinion	Atmos Energy Corporation: Update to Credit Analysis MOODY'S INVESTORS SERVICE
14 Dec 2016	Credit Opinion	Atmos Energy Corporation: Regulated local gas distribution company MOODY'S INVESTORS SERVICE
17 Dec 2015	Credit Opinion	Atmos Energy Corporation MOODY'S INVESTORS SERVICE
30 Jan 2014	Rating Action	Moody's upgrades Atmos Energy; Outlook stable MOODY'S INVESTORS SERVICE
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade MOODY'S INVESTORS SERVICE
05 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE
11 May 2011	Rating Action	Moody's upgrades Atmos Energy to Baa1 MOODY'S INVESTORS SERVICE
31 Mar 2011	Announcement	Moody's reviews Atmos Energy for possible upgrade MOODY'S INVESTORS SERVICE
19 Mar 2010	Rating Action	Moody's changes Atmos Energy's outlook to positive MOODY'S INVESTORS SERVICE
18 May 2009	Rating Action	Moody's upgrades Atmos Energy to Baa2 MOODY'S INVESTORS SERVICE

RATINGS

LONG TERM RATING
A1
Senior Unsecured - Dom Curr
22 FEB 2022
Not on Watch

SHORT TERM RATING
P-1
Commercial Paper - Dom Curr
22 FEB 2022
Not on Watch

OUTLOOK
Stable
22 FEB 2022

OTHER DEBTS ON WATCH?
No

Source: Moody's Investors Service

ESG Scores

from Moody's Investors Service

ESG CREDIT IMPACT SCORE (CIS)
CIS-3
Moderately Negative
08 DEC 2021

ESG ISSUER PROFILE SCORES (IPS)
08 DEC 2021

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-3	G-2
Moderately Negative	Moderately Negative	Neutral-to-Low

Methodology | Sector Comparison

Source: Moody's Investors Service

Ticker
ATO

LEI
QVLWEGT02S8GJMO8D383

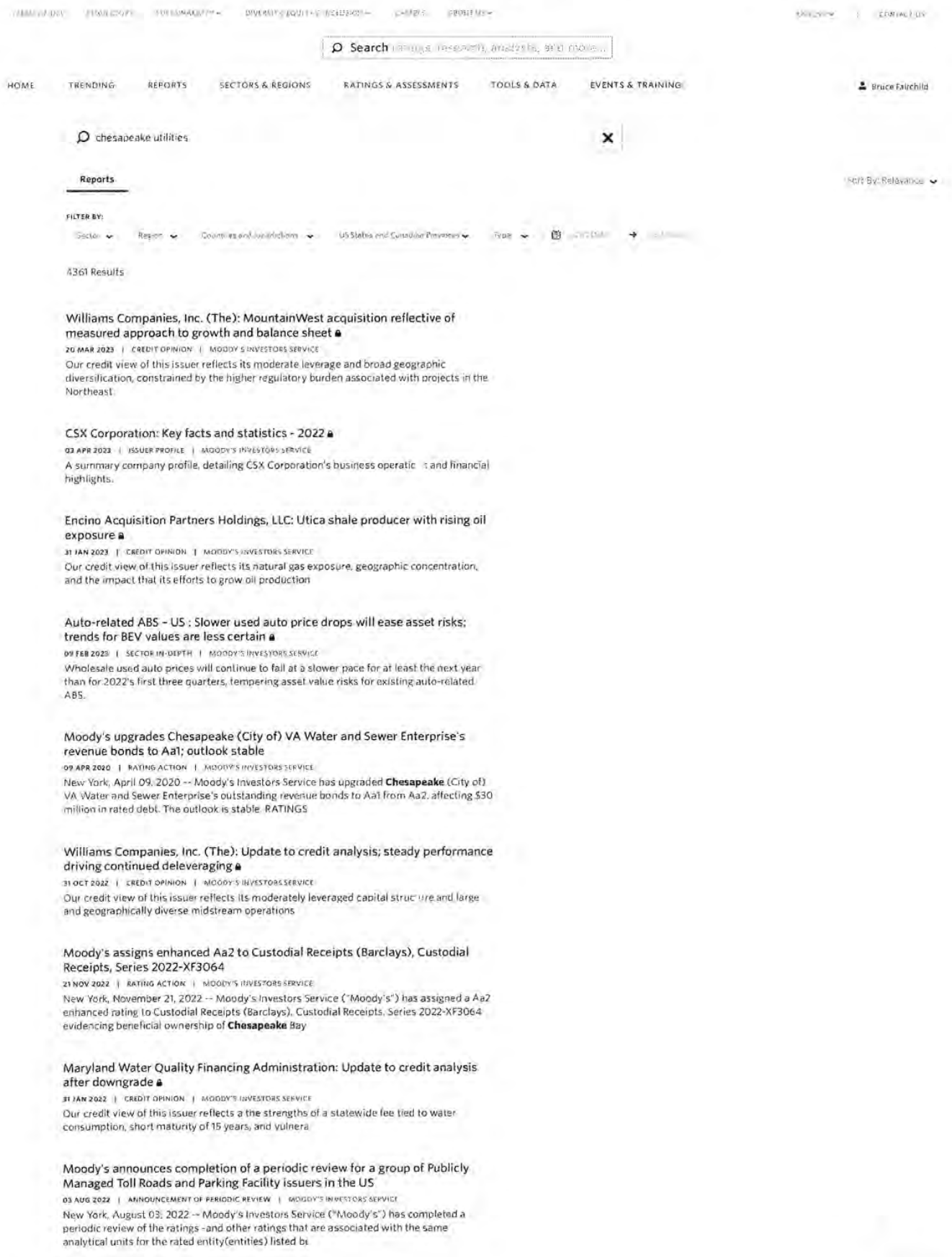
Moody's Org Id
600020375

Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION

Peer Group
Regulated Electric and Gas Utilities

Domicile
UNITED STATES



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chesapeake utilities

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4361 Results

Williams Companies, Inc. (The): MountainWest acquisition reflective of measured approach to growth and balance sheet

20 MAR 2023 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

Our credit view of this issuer reflects its moderate leverage and broad geographic diversification, constrained by the higher regulatory burden associated with projects in the Northeast.

CSX Corporation: Key facts and statistics - 2022

03 APR 2023 | ISSUER PROFILE | MOODY'S INVESTORS SERVICE

A summary company profile, detailing CSX Corporation's business operatic and financial highlights.

Encino Acquisition Partners Holdings, LLC: Utica shale producer with rising oil exposure

31 JAN 2023 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

Our credit view of this issuer reflects its natural gas exposure, geographic concentration, and the impact that its efforts to grow oil production

Auto-related ABS - US : Slower used auto price drops will ease asset risks; trends for BEV values are less certain

09 FEB 2023 | SECTOR IN-DEPTH | MOODY'S INVESTORS SERVICE

Wholesale used auto prices will continue to fall at a slower pace for at least the next year than for 2022's first three quarters, tempering asset value risks for existing auto-related ABS.

Moody's upgrades Chesapeake (City of) VA Water and Sewer Enterprise's revenue bonds to Aa1; outlook stable

09 APR 2020 | RATING ACTION | MOODY'S INVESTORS SERVICE

New York, April 09, 2020 -- Moody's Investors Service has upgraded **Chesapeake** (City of) VA Water and Sewer Enterprise's outstanding revenue bonds to Aa1 from Aa2, affecting $30 million in rated debt. The outlook is stable. RATINGS

Williams Companies, Inc. (The): Update to credit analysis; steady performance driving continued deleveraging

31 OCT 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

Our credit view of this issuer reflects its moderately leveraged capital structure and large and geographically diverse midstream operations

Moody's assigns enhanced Aa2 to Custodial Receipts (Barclays), Custodial Receipts, Series 2022-XF3064

21 NOV 2022 | RATING ACTION | MOODY'S INVESTORS SERVICE

New York, November 21, 2022 -- Moody's Investors Service ("Moody's") has assigned a Aa2 enhanced rating to Custodial Receipts (Barclays), Custodial Receipts, Series 2022-XF3064 evidencing beneficial ownership of **Chesapeake** Bay

Maryland Water Quality Financing Administration: Update to credit analysis after downgrade

31 JAN 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

Our credit view of this issuer reflects a the strengths of a statewide fee tied to water consumption, short maturity of 15 years, and vulnera

Moody's announces completion of a periodic review for a group of Publicly Managed Toll Roads and Parking Facility issuers in the US

03 AUG 2022 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE

New York, August 03, 2022 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings and other ratings that are associated with the same analytical units for the rated entity(entities) listed be

Local government – New Jersey: Shared services agreements sav local governments money and resources

11 DEC 2019 | SECTOR IN-DEPTH | MOODY'S INVESTORS SERVICE

New Jersey local governments will continue to curb expense growth and save money through shared services agreements in an environment of rising costs and declining appetite for tax hikes.

Moody's announces completion of a periodic review for a group of Closed-End Funds

22 DEC 2022 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE

NOTE: On December 22, 2022, the press release was corrected as follows: The List of Issuers/Rated Entities was changed to include Angel Oak Fin Strat Income Term Trust, BlackRock Long-Term Municipal Advantage Trust and

Moody's announces completion of a periodic review for a group of US States and territories and certain related entities

09 NOV 2022 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE

New York, November 09, 2022 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings and other ratings that are associated with the same analytical units for the rated entity(entities) listed be

New Jersey Natural Gas Company: Natural gas LDC of New Jersey Resources

04 OCT 2016 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

NJNG's Aa2 senior secured rating applies to its first mortgage bonds. The rating is supported by the LDC's low business risk profile and constructive relationship with its regulators.

Moody's announces completion of a periodic review for a group of North American Utilities issuers

24 AUG 2022 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE

New York, August 24, 2022 -- Moody's announces completion of a periodic review for a group of North American Utilities issuers Moody's Investors Service ("Moody's") has completed a periodic review of the ratings and othe

Moody's revises Provident Group - Montclair Properties LLC's (NJ) outlook to stable; Baa3 rating affirmed

23 NOV 2022 | RATING ACTION | MOODY'S INVESTORS SERVICE

New York, November 23, 2022 -- Moody's Investors Service has revised the rating outlook to stable from negative on the **New Jersey** Economic Development Authority's Revenue Refunding Bonds (Provident Group-Montclair Proper

West Deptford Energy Holdings, LLC: Update to Credit Analysis

31 MAR 2023 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

Update following downgrade of credit to B3, maintaining negative outlook on weak cash flow expectations for 2023.

Rutgers, The State Univ. of New Jersey, NJ: Update to credit analysis

30 MAR 2023 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

Our credit view of this issuer reflects its substantial scale with almost $4.3 billion of operating revenue and over $2.1 billion of, against its

Pepco Holdings, LLC: Update to credit analysis

05 APR 2023 | CREDIT OPINION | MOODY'S INVESTORS SERVICE

PHI's credit profile reflects its regulatory diversity and low risk T&D operations, balanced by high capital expenditures and structural subordinatic

new jersey natural gas

All Organizations Reports

3435 Results

New Jersey Natural Gas Company
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | NJR
Headquartered in Wall, **New Jersey**, **New Jersey Natural Gas** Company (NJNG) provides **natural gas** and related services to approximately 568,600 residential and commercial customers. Its service territory is comprised of 108 n

New Jersey Natural Gas Company: Update to credit analysis
28 SEP 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of NJNG reflects the low-risk LDC business profile and credit supportive regulatory relationship in **New Jersey**, offset by ongc

Natural Gas Pipelines - New Jersey
SECTOR & REGION
Find the latest ratings, research, and analytics on **Na**

Moody's announces completion of a periodic review of ratings of New Jersey Natural Gas Company
30 SEP 2021 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, September 30, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **New Jersey Natural Gas** Company and other ratings that are associated with the same analytical unit. The rev

New Jersey Natural Gas Company: Update to credit analysis
11 MAY 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of NJNG reflects low business risk and supportive regulation, offset by high debt levels.

New Jersey Natural Gas Company: Update following downgrade
30 MAR 2020 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **New Jersey Natural Gas** Company reflects its declining credit measures, low business risk profile as a **natural gas** utility and credit supportive regulatory rate construct.

Moody's announces completion of a periodic review of ratings of New Jersey Natural Gas Company
16 OCT 2020 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, October 16, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **New Jersey Natural Gas** Company and other ratings that are associated with the same analytical unit. The rev

New Jersey Economic Development Authority, Natural Gas Facilities Revenue Bonds, 1998C, (New Jersey Natural Gas Company Project), $18MM
Find the latest ratings, research, and analytics on **New Jersey** Economic Development Authority, **Natural Gas** Facilities Revenue Bonds, 1998C, (**New Jersey Natural Gas** Company Project), $18MM.

Moody's downgrades New Jersey Natural Gas' senior secured rating to A1, outlook is stable.
18 MAR 2020 | RATING ACTION | MOODY'S INVESTORS SERVICE
Approximately $133 million of debt securities affected **New** York, March 18, 2020 -- Moody's Investors Service, ("Moody's") today downgraded the senior secured **New Jersey** Economic Development Authority revenue bond rating of **New**

New Jersey Economic Development Authority, Natural Gas Facilities Revenue Bonds (South Jersey Gas Company Project), Series 20
Find the latest ratings, research, and analytics on **New Jersey** Economic Development Authority, **Natural Gas** Facilities Revenue Bonds (South **Jersey Gas** Company Project), Series 20.

New Jersey Natural Gas Company
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

LONG TERM RATING
A1
18 MAR 2020
Not on Watch

SHORT TERM RATING
P-2
18 MAR 2020
Not on Watch

OUTLOOK
Stable
18 MAR 2020

OTHER DEBTS ON WATCH?
No

Ticker: NJR
Domicile: UNITED STATES
Industry: ENERGY: GAS - DISTRIBUTION

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nisource

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NiSource Inc.: Update to credit analysis
29 JUL 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **NiSource** reflects its fully regulated utility assets with fundamentally low business risk, offset by a weak financial profile drivel

NiSource Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | NI
NiSource Inc. is a utility holding company with a portfolio of fully regulated utility subsidiaries totaling about $14.9 billion in rate base. **NiSource** owns one of the largest LDC systems in the US, with operations in Ohio, Indiana, I

NiSource Finance Corporation
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | NI
Find the latest ratings, research, and analytics on **NiS**

NiSource Capital Trust I
CORPORATES | UNITED STATES
Find the latest ratings, research, and analytics on **NiS**

NiSource Capital Markets, Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | NI
Find the latest ratings, research, and analytics on **NiS**

NiSource Inc.: Update to credit analysis
27 JUL 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **NiSource** reflects the credit supportiveness and diversity of its regulated utility operations, offset by a highly levered financial

Moody's announces completion of a periodic review of ratings of NiSource Inc.
20 SEP 2021 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, September 20, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **NiSource** Inc. and other ratings that are associated with the same analytical unit. The review was conducted thro

NiSource Inc.: Update to credit analysis
29 JUL 2020 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **NiSource** reflects the credit supportiveness and diversity of its regulated utility operations, offset by a highly levered profile.

NiSource Inc.: Equity units issuance helps maintain credit quality but with little financial flexibility over the near-term
28 APR 2021 | ISSUER COMMENT | MOODY'S INVESTORS SERVICE
NiSource's new equity units, which will receive Basket E (100% equity) treatment by Moody's will help the company to maintain appropriate key financial metrics but with little flexibility.

Moody's announces completion of a periodic review of ratings of NiSource Inc.
07 OCT 2020 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, October 07, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **NiSource** Inc. and other ratings that are associated with the same analytical unit. The review was conducted thro

NiSource Inc.: Update to credit analysis
11 JUL 2019 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **NiSource** reflects the credit supportiveness and diversity of its regulated utility operations, offset by weak financial ratios and

NiSource Inc.: Sale of Bay State Gas removes Massachusetts regulatory risk

NiSource Inc.
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY VIEW ALL

LONG TERM RATING	SHORT TERM RATING
Baa2	P-2
28 FEB 2018	28 FEB 2018
Not on Watch	Not on Watch

OUTLOOK
Stable
28 FEB 2018

OTHER DEBTS ON WATCH?
No

Ticker: NI
Domicile: UNITED STATES
Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO

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northwest natural gas

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Northwest Natural Gas Company
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | NWN
Northwest Natural Gas Company (NW **Natural**) is a **natural gas** local distribution company (LDC), serving over 785,000 customers in Oregon (about 90% of utility margins) and Washington (about 10% of utility margins). NW

Northwest Natural Gas Company: Update to credit analysis
28 JUN 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of NW **Natural** reflects its status as a low business risk loca' **gas** distribution company operating in a generally suppo

Northwest Natural Gas Finance NV
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES
Find the latest ratings, research, and analytics on **No**

Northwest Natural Gas Company: Update to credit analysis
01 JUN 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of this issuer reflects its status as a low business risk local **gas** distribution company, constrained by its financial metrics.

Moody's announces completion of a periodic review of ratings of Northwest Natural Gas Company
15 SEP 2021 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, September 15, 2021 — Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **Northwest Natural Gas** Company and other ratings that are associated with the same analytical unit. The rev

Northwest Natural Gas Company: Update to credit analysis
30 MAY 2020 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
NW **Natural**'s credit profile reflects low business risk LDC operations, supported by constructive regulatory decisions that provide clarity

Moody's announces completion of a periodic review of ratings of Northwest Natural Gas Company
08 OCT 2020 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, October 08, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **Northwest Natural Gas** Company and oth ratings that are associated with the same analytical unit. The rev

Northwest Natural Gas Company: Update following downgrade to Baa1
24 MAY 2019 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
NW **Natural**'s credit profile reflects low business risk LDC operations, supported by constructive regulatory decisions that provide clarity

Moody's announces completion of a periodic review of ratings of Northwest Natural Gas Company
08 NOV 2019 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, November 08, 2019 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **Northwest Natural Gas** Company and other ratings that are associated with the same analytical unit. The rev

Northwest Natural Gas Company: Update to credit opinion
10 JAN 2019 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
NW Natrual's credit reflects its low business risk operations, regulatory support and weak financial metrics.

Moody's downgrades Northwest Natural Gas to (P)Baa1; rating outlook changed to stable from negative
17 MAY 2019 | RATING ACTION | MOODY'S INVESTORS SERVICE

Northwest Natural Gas Company
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

LONG TERM RATING	SHORT TERM RATING
(P)Baa1	P-2
17 MAY 2019	17 MAY 2019
Not on Watch	Not on Watch

OUTLOOK	OTHER DEBTS ON WATCH?
Stable	No
17 MAY 2019	

Ticker: NWN
Domicile: UNITED STATES
Industry: ENERGY: GAS - DISTRIBUTION

one gas inc

All Organizations Reports

135795 Results

ONE Gas, Inc: Update to credit analysis
27 FEB 2023 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **ONE Gas** reflects its fully regulated, low risk **gas** LDC business operating, credit supportive regulation but with some regulator

ONE Gas, Inc
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES
ONE Gas is a fully rate regulated, pure play, natural **gas** LDC with approximately 2.3 million customers located across Oklahoma, Kansas and Texas. The company's customer base is primarily residential (93% of total customers), while

ONE Gas, Inc: Update following rating affirmation
22 FEB 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **ONE Gas** reflects its fully regulated low risk **gas** LDC business operating under credit supportive regulation but with some re

Moody's announces completion of a periodic review of ratings of ONE Gas, Inc
20 SEP 2021 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, September 20, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **ONE Gas, Inc** and other ratings that are associated with the same analytical unit. The review was conducted thro

ONE Gas, Inc: Update to credit analysis
06 JAN 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **ONE Gas** reflects its regulated operations with proximity to natural **gas** reserves but with credit metrics constrained by its si

Moody's revises ONE Gas outlook to stable, affirms ratings
15 FEB 2022 | RATING ACTION | MOODY'S INVESTORS SERVICE
Approximately $4.1 billion of debt securities affected New York, February 15, 2022 -- Moody's Investors Service ("Moody's") revised the outlook of **ONE Gas, Inc** (**ONE gas**) to stable from negative and affirmed its ratings, **inc**ludi

ONE Gas, Inc: Update following downgrade to A3, negative outlook
25 FEB 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **ONE Gas**, reflecting its fully regulated utility profile and the possibility of a further deterioration of its credit profile due to sign

Moody's announces completion of a periodic review of ratings of ONE Gas, Inc
07 OCT 2020 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, October 07, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **ONE Gas, Inc** and other ratings that are associated with the same analytical unit. The review was conducted thro

ONE Gas, Inc: Update to credit analysis
14 JAN 2020 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
ONE Gas' credit profile reflects the company's low business risk profile and relatively weak credit metrics

Southwest Gas Holdings, Inc.: Acquisition of Dominion's Questar Pipeline will have minimal impact on credit quality
07 OCT 2021 | ISSUER COMMENT | MOODY'S INVESTORS SERVICE
The acquisition of Questar Pipeline is credit neutral for Southwest **Gas** as it **inc**reases scale and diversity, offsetting higher business risk, with ba

Ultra Resources, Inc.: Update to credit analysis – Focus on free cash flow despite healthy natural gas prices
29 OCT 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of this issuer reflects its positive free

ONE Gas, Inc
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

LONG TERM RATING	SHORT TERM RATING
A3	P-2
15 FEB 2022	15 FEB 2022
Not on Watch	Not on Watch

OUTLOOK	OTHER DEBTS ON WATCH?
Stable	No
15 FEB 2022	

Domicile: UNITED STATES
Industry: ENERGY: GAS - DISTRIBUTION

southwest gas holdings ×

All Organizations Reports

3212 Results

Southwest Gas Holdings, Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES
Southwest Gas Holdings, Inc. (**Southwest Holdings**, Baa2 stable) is a diversified utility holding company, conducting business through regulated natural **gas** utility operations and unregulated utility infrastructure services. Its princip

Southwest Gas Holdings, Inc.: No immediate credit impact from proposed sale of MountainWest Pipelines and spin-off of Centuri business
19 DEC 2022 | ISSUER COMMENT | MOODY'S INVESTORS SERVICE
Potential divestitures of MountainWest and Centuri improve **Southwest Holdings**' business profile, but partially offset by loss of cash flow and re

Southwest Gas Holdings, Inc.: Update to credit analysis
11 MAR 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our view reflects **Southwest Holdings**' reduced exposure to higher risk non-utility operations, balanced against its interstate pipeline acquisition, regulatory lag and declining metrics.

Moody's downgrades Southwest Gas Corporation and Southwest Gas Holdings; outlooks stable
29 JAN 2021 | RATING ACTION | MOODY'S INVESTORS SERVICE
Approximately $2.0 billion of debt securities affected New York, January 29, 2021 -- Moody's Investors Service, ("Moody's") downgraded the senior unsecured ding of **Southwest Gas** Corporation (**Southwest Gas**) to Ba

Moody's announces completion of a periodic review of ratings of Southwest Gas Holdings, Inc.
29 SEP 2021 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, September 29, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of **Southwest Gas Holdings**, Inc. and other ratings that are associated with the same analytical unit. The review

Southwest Gas Holdings, Inc.: Acquisition of Dominion's Questar Pipeline will have minimal impact on credit quality
07 OCT 2021 | ISSUER COMMENT | MOODY'S INVESTORS SERVICE
The acquisition of Questar Pipeline is credit neutral for **Southwest Gas** as it increases scale and diversity, offsetting higher business risk, with ba

Southwest Gas Holdings, Inc.: Update following downgrade to Baa2
04 FEB 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Southwest Gas** reflects its low risk regulated operations and growing exposure to non-utility operations.

Southwest Gas Holdings, Inc: Acquisition of Riggs Distler increases higher risk non-regulated exposure, a credit negative
30 JUN 2021 | ISSUER COMMENT | MOODY'S INVESTORS SERVICE
Southwest Holdings' acquisition of Riggs Distler is credit negative because it increases riskier unregulated operations relative to its more pr

Moody's affirms ratings of Southwest Gas and Southwest Gas Hc dings, revises outlooks to negative
28 JAN 2020 | RATING ACTION | MOODY'S INVESTORS SERVICE
Approximately $1.7 billion of debt securities affected New York, January 28, 2020 -- Moody's Investors Service, ("Moody's") affirmed the ratings of **Southwest Gas** Corporation (**Southwest Gas**), including its A3 senior unsecured

Moody's announces completion of a periodic review of ratings of Southwest Gas Holdings, Inc.
07 OCT 2020 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, October 07, 2020 -- Moody's Investors Se

Southwest Gas Holdings, Inc.
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

LONG TERM RATING	OUTLOOK
Baa2	Stable
29 JAN 2021	29 JAN 2021
Not on Watch	

OTHER DEBTS ON WATCH?
No

Domicile: UNITED STATES
Industry: ENERGY: GAS - DISTRIBUTION - HOLDCO

Spire Inc

All Organizations Reports

227 Results

Spire Missouri Inc.: Update to credit analysis
28 NOV 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** Missouri reflects its low business risk profile as an LDC operating in a sometimes challenging regulatory environment an

Spire Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | SR
Spire Inc. is a utility holding company based in St. Louis, Missouri. **Spire**'s principal operating subsidiary is **Spire** Missouri **Inc.**, (A1 senior secured, negative) a regulated natural gas local distribution company serving almost 1.7 mi

Spire Inc.: Update to credit analysis
26 APR 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** reflects its low LDC business risk and historically c dit supportive regulation, constrained by a recent adverse Missouri

Spire Alabama Inc.: Update to credit analysis
26 APR 2022 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** Alabama reflects its low business risk gas distribution operations in a credit supportive regulatory environment offset by

Spire Missouri Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES
Spire Missouri is a regulated natural gas local distribution company serving 1.2 million customers, primarily residential, in Missouri, **inc**luding the cities of St. Louis and Kansas City. The company is composed of two utility segme

Spire Alabama Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | EGN
Spire Alabama is the second largest utility subsidiary of **Spire Inc.** It is the largest regulated natural gas local distribution company in Alabama serving over 428,400 primarily residential customers throughout the state **inc**luding

Spire Missouri Inc.: Update following outlook change to negative
01 DEC 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** Missouri reflects its low business risk profile as an LDC operating in a potentially less supportive regulatory environment

Moody's announces completion of a periodic review of ratings of Spire Inc.
15 SEP 2021 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE
New York, September 15, 2021 -- Moody's Investors Service ("Moody's") ha completed a periodic review of the ratings of **Spire Inc.** and other ratings that are associated with the same analytical unit. The review was conducted thro

Spire Inc.: Update to credit analysis
01 APR 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** reflects the low business risk of its LDCs that operate in credit supportive regulatory environments; and a stable financial profile with substantial parent debt

Spire Missouri Inc.: Update to credit analysis
01 APR 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** Missouri reflects a low business risk utility operating in a credit supportive Missouri regulatory environment with a s

Spire Alabama Inc.: Update to credit analysis
01 APR 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **Spire** Alabama reflects its solid financial profile and the credit supportive Alabama regulatory environment offset by its relativ

Spire Inc.
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

LONG TERM RATING	SHORT TERM RATING
Baa2	P-2
12 AUG 2014	22 DEC 2016
Not on Watch	Not on Watch

OUTLOOK	OTHER DEBTS ON WATCH?
Stable	No
22 JUL 2014	

Ticker: SR
Domicile: UNITED STATES
Industry: ENERGY: GAS - DISTRIBUTION - HOLDCO

Atmos Energy Corp.

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE
Local Currency LT	A- Regulatory Disclosures	22-Feb-2021	23-Feb-2023
Local Currency ST	A-2 Regulatory Disclosures	22-Feb-2021	23-Feb-2023
Foreign Currency LT	A- Regulatory Disclosures	22-Feb-2021	23-Feb-2023
Foreign Currency ST	A-2 Regulatory Disclosures	22-Feb-2021	23-Feb-2023

RESEARCH AND INSIGHTS ENTITY

Found 0 results for "chesapeake utilities"

RESEARCH AND INSIGHTS ENTITY

Found 0 results for "new jersey resources"

RESEARCH AND INSIGHTS ENTITY

Found 0 results for "new jersey natural gas"

NiSource Inc.

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW D
Local Currency LT	BBB+ Regulatory Disclosures	18-Jun-2015	25-Feb-2023
Local Currency ST	A-2 Regulatory Disclosures	18-Jun-2015	25-Feb-2023
Foreign Currency LT	BBB+ Regulatory Disclosures	18-Jun-2015	25-Feb-2023
Foreign Currency ST	A-2 Regulatory Disclosures	18-Jun-2015	25-Feb-2023

RESEARCH AND INSIGHTS ENTITY

Found 0 results for "northwest natural holdings"

Northwest Natural Gas Co.

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW D
Local Currency LT	A+ Regulatory Disclosures	25-Jan-2010	26-May-2022
Local Currency ST	A-1 Regulatory Disclosures	25-Jan-2010	26-May-2022
Foreign Currency LT	A+ Regulatory Disclosures	25-Jan-2010	26-May-2022
Foreign Currency ST	A-1 Regulatory Disclosures	25-Jan-2010	26-May-2022

ONE Gas Inc.

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW D
Local Currency LT	A- Regulatory Disclosures	25-Aug-2022	21-Sep-2022
Local Currency ST	A-2 Regulatory Disclosures	23-Feb-2021	21-Sep-2022
Foreign Currency LT	A- Regulatory Disclosures	25-Aug-2022	21-Sep-2022
Foreign Currency ST	A-2 Regulatory Disclosures	23-Feb-2021	21-Sep-2022

Southwest Gas Holdings Inc.

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW D
Local Currency LT	BBB- Regulatory Disclosures	27-Aug-2021	19-Dec-2022
Foreign Currency LT	BBB- Regulatory Disclosures	27-Aug-2021	19-Dec-2022

VIEW RATINGS DEFINITIONS

TIMEZONE: EDT

Related Credit News and Research

Spire Inc.

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW D
Local Currency LT	A- Regulatory Disclosures	19-Jul-2013	27-Jun-2022
Local Currency ST	A-2 Regulatory Disclosures	22-Dec-2016	27-Jun-2022
Foreign Currency LT	A- Regulatory Disclosures	19-Jul-2013	27-Jun-2022
Foreign Currency ST	A-2 Regulatory Disclosures	22-Dec-2016	27-Jun-2022

CRSP Deciles Size Premium

	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in Excess of CAPM)
Decile			
Mid Cap	2,365.425	12,323.854	0.62%
Low Cap	377.076	2,365.076	1.21%
Micro Cap	2.015	373.879	3.05%
Breakdown of CRSP Deciles 1 - 10			
1	31,549.077	2,203,381.286	-0.26%
2	12,372.885	31,316.513	0.45%
3	5,916.981	12,323.854	0.57%
4	3,770.176	5,916.017	0.58%
5	2,365.425	3,769.877	0.93%
6	1,389.851	2,365.076	1.16%
7	789.019	1,389.118	1.37%
8	377.076	782.383	1.16%
9	218.389	373.879	2.15%
10	2.015	218.227	4.83%
Breakdown of CRSP 10th Decile			
10A	125.803	218.227	3.4%
10W	175.069	218.227	2.44%
10X	123.803	174.825	4.65%
10B	2.015	123.803	7.83%
10Y	79.470	123.803	6.37%
10Z	2.015	78.783	10.99%

Source: Kroll Cost of Capital Navigator (subscription required)

S&P Global
Market Intelligence

Table 1: Average ROEs authorized, 1990-2022

		Electric utilities			Gas utilities		
Year	Period	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
1990	Full year	12.70	12.77	38	12.68	12.75	33
1991	Full year	12.54	12.50	42	12.45	12.50	31
1992	Full year	12.09	12.00	45	12.02	12.00	28
1993	Full year	11.46	11.50	28	11.37	11.50	40
1994	Full year	11.21	11.13	28	11.24	11.27	24
1995	Full year	11.58	11.45	28	11.44	11.30	13
1996	Full year	11.40	11.25	18	11.12	11.25	17
1997	Full year	11.33	11.58	10	11.30	11.25	12
1998	Full year	11.77	12.00	10	11.51	11.40	10
1999	Full year	10.72	10.75	6	10.74	10.65	6
2000	Full year	11.58	11.50	9	11.34	11.16	13
2001	Full year	11.07	11.00	15	10.96	11.00	5
2002	Full year	11.21	11.28	14	11.17	11.00	19
2003	Full year	10.96	10.75	20	10.99	11.00	25
2004	Full year	10.81	10.70	21	10.63	10.50	22
2005	Full year	10.51	10.35	24	10.41	10.40	26
2006	Full year	10.32	10.23	26	10.40	10.50	15
2007	Full year	10.30	10.20	38	10.22	10.20	35
2008	Full year	10.41	10.30	37	10.39	10.45	32
2009	Full year	10.52	10.50	41	10.22	10.26	30
2010	Full year	10.37	10.30	61	10.15	10.10	39
2011	Full year	10.29	10.17	42	9.92	10.03	16
2012	Full year	10.17	10.08	58	9.94	10.00	35
2013	Full year	10.03	9.95	49	9.68	9.72	21
2014	Full year	9.91	9.78	38	9.78	9.78	26
2015	Full year	9.84	9.60	31	9.60	9.68	16
2016	Full year	9.77	9.75	42	9.54	9.50	26
	Q1	9.87	9.60	15	9.60	9.25	3
	Q2	9.63	9.50	14	9.47	9.60	7
	Q3	9.66	9.60	5	10.14	9.90	6
	Q4	9.74	9.60	19	9.68	9.55	8
2017	**Full year**	**9.74**	**9.60**	**53**	**9.72**	**9.60**	**24**
	Q1	9.75	9.90	13	9.68	9.80	6
	Q2	9.54	9.50	13	9.43	9.50	7
	Q3	9.67	9.70	11	9.69	9.60	13
	Q4	9.42	9.50	11	9.53	9.60	14
2018	**Full year**	**9.60**	**9.58**	**48**	**9.59**	**9.60**	**40**
	Q1	9.73	9.70	12	9.55	9.70	4
	Q2	9.58	9.50	12	9.73	9.73	3
	Q3	9.55	9.60	7	9.80	9.90	3
	Q4	9.71	9.70	16	9.74	9.70	23
2019	**Full year**	**9.66**	**9.65**	**47**	**9.72**	**9.70**	**33**
	Q1	9.58	9.50	19	9.35	9.40	9
	Q2	9.55	9.45	9	9.55	9.65	3
	Q3	9.30	9.33	10	9.52	9.45	8
	Q4	9.32	9.50	17	9.50	9.60	15
2020	**Full year**	**9.44**	**9.45**	**55**	**9.47**	**9.44**	**35**
	Q1	9.46	9.25	10	9.71	9.74	10
	Q2	9.39	9.43	11	9.48	9.42	6
	Q3	9.38	9.40	13	9.43	9.50	11
	Q4	9.34	9.40	21	9.59	9.63	16
2021	**Full year**	**9.38**	**9.38**	**55**	**9.56**	**9.60**	**43**
	Q1	9.35	9.25	12	9.38	9.40	6
	Q2	9.45	9.20	7	9.23	9.23	3
	Q3	9.34	9.35	8	9.52	9.40	8
	Q4	9.71	9.80	26	9.65	9.63	16
2022	**Full year**	**9.54**	**9.50**	**53**	**9.53**	**9.60**	**33**

Data compiled Jan. 27, 2023.
Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.
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Start Date	3/1/2023
End Date	3/31/2023
Field	PX_LAST

	MOODUAVG Index	MOODUAA Index	MOODUA Index	MOODUBAA In
Date		Last Price	Last Price	Last Price
3/31/2023	5.32	5.13	5.26	5.56
3/30/2023	5.40	5.19	5.35	5.65
3/29/2023	5.46	5.26	5.41	5.71
3/28/2023	5.47	5.27	5.43	5.72
3/27/2023	5.45	5.24	5.40	5.70
3/24/2023	5.34	5.15	5.29	5.59
3/23/2023	5.36	5.16	5.31	5.61
3/22/2023	5.38	5.19	5.32	5.62
3/21/2023	5.43	5.23	5.39	5.67
3/20/2023	5.38	5.18	5.34	5.61
3/17/2023	5.31	5.10	5.27	5.55
3/16/2023	5.44	5.24	5.40	5.67
3/15/2023	5.43	5.25	5.38	5.67
3/14/2023	5.46	5.27	5.41	5.70
3/13/2023	5.40	5.22	5.35	5.63
3/10/2023	5.38	5.19	5.34	5.61
3/9/2023	5.51	5.32	5.46	5.74
3/8/2023	5.50	5.31	5.46	5.72
3/7/2023	5.49	5.30	5.46	5.72
3/6/2023	5.50	5.30	5.47	5.73
3/3/2023	5.49	5.30	5.45	5.72
3/2/2023	5.63	5.44	5.59	5.85
3/1/2023	5.57	5.38	5.53	5.79
March 2023 Utility Average	5.44	5.24	5.39	5.68