

13-Month Average of Capital Structure

Item	Month	December	January	February	March	April	May	June	July	August	September	October	November	December	13-Month Average
	Year	2021	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	
Common Stock & Proceeds	\$	67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006	\$ 67,977,006
Accumulated Other Comprehensive Income		341,890	(2,007,409)	340,050	339,130	338,210	337,290	336,370	335,450	334,530	335,685	334,765	333,845	2,371,669	313,191
Retained Earnings		54,824,738	58,553,373	61,664,861	61,380,030	61,794,628	61,510,034	61,121,527	60,710,496	60,284,025	59,902,344	59,906,153	61,307,376	62,259,103	60,401,437
[1] Total Equity Capitalization	\$	123,143,635	\$ 124,522,970	\$ 129,981,917	\$ 129,696,166	\$ 130,109,844	\$ 129,824,330	\$ 129,434,903	\$ 129,022,952	\$ 128,595,562	\$ 128,215,035	\$ 128,217,924	\$ 129,618,227	\$ 132,607,778	\$ 128,691,634
[2] Equity as Percent of Total		65%	65%	67%	67%	65%	64%	64%	60%	60%	58%	55%	55%	56%	61%
Long-Term Debt	\$	55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000
Short-Term Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Pool		54,290,663	58,309,103	56,447,483	51,407,242	47,329,138	47,715,145	50,362,159	58,000,714	63,514,753	74,423,052	83,962,075	89,961,091	96,817,969	64,041,584
CWIP		(17,321,445)	(18,593,317)	(21,208,946)	(20,470,370)	(18,200,054)	(19,501,203)	(16,277,790)	(16,356,139)	(18,546,009)	(18,334,387)	(17,790,032)	(15,661,801)	(17,638,362)	(18,146,143)
Deferred Gas Cost		(25,941,361)	(27,326,576)	(25,744,606)	(22,102,346)	(13,499,911)	(9,556,993)	(15,965,207)	(10,953,257)	(12,638,824)	(19,344,533)	(17,741,028)	(21,776,256)	(31,345,968)	(19,533,605)
[3] Net Money Pool	\$	11,027,857	\$ 12,389,209	\$ 9,493,931	\$ 8,834,526	\$ 15,629,173	\$ 18,656,948	\$ 18,119,163	\$ 30,691,318	\$ 32,329,920	\$ 36,744,132	\$ 48,431,015	\$ 52,523,033	\$ 47,833,639	\$ 26,361,836
[4] Total Debt Capitalization	\$	66,027,857	\$ 67,389,209	\$ 64,493,931	\$ 63,834,526	\$ 70,629,173	\$ 73,656,948	\$ 73,119,163	\$ 85,691,318	\$ 87,329,920	\$ 91,744,132	\$ 103,431,015	\$ 107,523,033	\$ 102,833,639	\$ 81,361,836
[5] LT Debt as Percent of Total		29%	29%	28%	28%	27%	27%	27%	26%	25%	25%	24%	23%	23%	26%
[6] Net Money Pool as Percent of Total		6%	6%	5%	5%	8%	9%	9%	14%	15%	17%	21%	22%	20%	13%
[7] Total Percentages		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

[1] Equals the sum of Common Stock, AOCI and Retained Earnings

[2] Equals [1] / ([1] + [4])

[3] Equals the sum of Money Pool, CWIP and Deferred Gas Costs

[4] Equals the sum of Long-Term Debt and Net Money Pool

[5] Equals Long-Term Debt/([1] + [4])

[6] Equals [3] / ([1] + [4])

[7] Equals [2] + [5] + [6]