

Laclede Gas Company

Case No. GR-2005-0284

Test Year Ending September 30, 2004 Updated Through March 31, 2005

Rate Base**(000)**

Line	(A)	(B)
1	Total Plant In Service	
2	Utility Plant In Service (From Acctg. Sch 3)	\$ 1,091,836
3	Natural Gas Stored Underground - Non-Current	5,884
4	Laclede Pipeline Plant	5,327
5	Less Depreciation and Amortization Reserves:	
6	Utility Plant In Service (From Acctg. Sch 5)	410,195
7	Accumulated Amortization	26,549
8	Laclede Pipeline Depreciation Reserve	2,451
9	Net Plant In Service	\$ 663,852
10	Add:	
11	Cash Working Capital (From Acctg. Sch. 8)	\$ 7,797
12	Materials and Supplies	4,724
13	Prepaid Pension Asset	79,644
14	Propane Gas Inventory	16,845
15	Natural Gas Stored Underground - Laclede	19,664
16	Natural Gas Stored Underground - MRT	60,914
17	Insulation Financing Program Loans	105
18	Energy Wise	1,237
19	Total Additions To Net Plant In Service	\$ 190,930
20	Less:	
21	Interest Offset @ 12.9759%	\$ 2,858
22	Federal Income Tax Offset @ -1.5934%	(202)
23	State Income Tax Offset @ 5.3038%	106
24	City Tax Offset @ 67.3792%	72
25	Customer Advances For Construction	1,061
26	Customer Deposits	7,371
27	Deferred Income Taxes	126,106
28	Total Deductions To Net Plant In Service	\$ 137,372
29	Total Rate Base	\$ 717,410

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Income Statement

(000)

Line	Description (A)	Test Year Amounts (B)	Adjustment Amount (C)	Adjust No. (D)	As Adjusted (E)
1	Operating Revenue	\$	\$		\$
2	Residential Sales	543,996	(355,978)	S-1	188,018
3	Commercial & Small Industrial Sales	185,540	(146,631)	S-2	38,909
4	Large Volume Sales	15,275	(13,050)	S-3	2,225
5	Interruptible Sales	3,206	(2,756)	S-4	450
6	Transportation Sales	16,077	(5,379)	S-5	10,698
7	Late Payment Charges	4,374	0	S-6	4,374
8	Other Operating Revenues	100,437	(91,770)	S-7	8,667
9	Total Operating Revenue	\$ 868,905	\$ (615,564)		\$ 253,341
10	Operating Expenses				
11	Operation & Maintenance Expense				
12	Natural Gas Supply Expense	\$ 569,273	\$ (569,125)	S-8	\$ 148
13	Manufactured Gas Production	6,932	(6,406)	S-9	526
14	Underground Storage	2,464	60	S-10	2,524
15	Other Storage	210	5	S-11	215
16	Distribution	46,635	(2,085)	S-12	44,550
17	Customer Accounts	36,329	(2,488)	S-13	33,841
18	Customer Service & Information	696	(333)	S-14	363
19	Sales	3,626	(498)	S-15	3,128
20	Administrative & General	49,825	(892)	S-16	48,933
21	Total O & M Expense	\$ 715,990	\$ (581,761)		\$ 134,229
22	Other Operating Expenses				
23	Depreciation	\$ 18,264	\$ 11,225	S-17	\$ 29,489
24	Amortization	4,121	(1,682)	S-18	2,439
25	Taxes Other Than Income Taxes	60,077	(39,172)	S-19	20,905
26	Total Other Operating Expenses	\$ 82,462	\$ (29,630)		\$ 52,833
27	Total Operating Expenses	\$ 798,453	\$ (611,391)		\$ 187,062
28	Net Income Before Income Taxes	\$ 70,453	\$ (4,173)		\$ 66,280

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Income Statement

(000)

Line	Description	Test Year	Adjustment	Adjust.	As Adjusted
	(A)	Amounts	Amount	No.	(E)
		(B)	(C)	(D)	
29	Net Income Before Income Taxes (Fm Pg1)	\$ 70,453	\$ (4,173)		\$ 66,280
30	Current Income Tax Expense	\$ 714	\$ 13,854	S-20	\$ 14,568
31	Deferred Income Tax Expense				
32	Deferred Income Tax Expense	\$ 15,616	\$ (15,983)	S-21	\$ (367)
33	Deferred ITC Amortization	(305)	(27)	S-22	(332)
34	Total Deferred Income Tax Expense	\$ 15,311	\$ (16,010)		\$ (699)
35	Total Income Tax Expense	\$ 16,025	\$ (2,155)		\$ 13,870
36	Net Operating Income	\$ 54,428	\$ (2,018)		\$ 52,410

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Capital Structure and Costs

	\$	(000) % of Total	Cost	8.93% Wtd Cost	9.43% Wtd Cost	9.93% Wtd Cost
Common Equity	382,631	45.00%	**	4.02%	4.24%	4.47%
Preferred Stock	948	0.11%	4.93%	0.01%	0.01%	0.01%
Long Term Debt	380,385	44.74%	6.87%	3.07%	3.07%	3.07%
Short Term Debt	86,325	10.15%	2.49%	0.25%	0.25%	0.25%
Total Capital	850,289	100.00%		7.35%	7.57%	7.80%
Tax multiplier				1.627593	1.627593	1.627669