



**PERIODIC REVIEW
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (R2 / 2-20)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: CITIZENS GAS PER CALENDAR YEAR: 2024

Line No.		Total Company
OPERATING SECTION		
1	Actual Operating Revenues	\$ 249,435,586
2	Revenue Authorized in Last Rate Case	\$ 330,140,248
3	Additional Revenue Authorized in 30-Day Case No. 50534	\$ (1,812,352)
4	Additional Revenue Authorized in Cause No. XXXXX	\$ -
5	Additional Revenue Authorized in Cause No. XXXXX	\$ -
6	Total Authorized Revenue	\$ 328,327,896
7	Excess or (Deficit) Actual Revenues (<i>Line 1 less Line 6</i>)	\$ (78,892,310)
8	Percent of Excess or (Deficit) (<i>Line 7 divided by Line 6</i>)	-24.03%
REVENUE REQUIREMENTS		
9	Operating Expenses (<i>Include taxes, not depreciation.</i>)	\$ 174,434,387
10	Debt Service (1)	\$ 22,898,085
11	Debt Service Reserve (2)	
12	Extensions and Replacements (3)	\$ 43,698,749
13	Payment In Lieu of Taxes (4) (<i>if allowed in last rate case</i>)	\$ -
14	Working Capital (5) (<i>if allowed in last rate case</i>)	\$ -
15	Return (<i>if allowed in last rate case</i>)	\$ -
16	<u>Less:</u> Interest Income	\$ (2,931,058)
17	Actual Total Revenue Requirements (Sum of Lines 9 through 16)	\$ 238,100,162
18	Excess or (Deficit) Revenue Requirement (<i>Line 1 less Line 17</i>)	\$ 11,335,424
19	Percent of Excess or (Deficit) (<i>Line 18 divided by Line 1</i>)	4.54%
NET OPERATING INCOME		
20	Operating Revenues (<i>Line 1</i>)	\$ 249,435,586
21	<u>Less:</u> Operating Expenses (<i>Line 9</i>)	\$ 174,434,387
22	Payment In Lieu of Taxes (<i>Line 13</i>)	\$ -
23	Depreciation Expense	\$ 20,711,060
24	Net Operating Income	\$ 54,290,139
RETURN ON NET UTILITY PLANT		
25	Net Operating Income (<i>Line 24</i>)	\$ 54,290,139
26	<u>Divide by:</u> Net Utility Plant	\$ 411,756,699
27	Return On Net Utility Plant	13.19%

See Page 2 for Notes.

PERIODIC REVIEW NOTES
MUNICIPAL / COOPERATIVE UTILITY

Part of State Form 56429 (R2 / 2-20)

UTILITY NAME: CITIZENS GAS PER CALENDAR YEAR: 2024

Line No.		
1 DEBT SERVICE	Historical five year average principal and interest payments	
	2024	\$ 22,228,929
	2023	\$ 23,075,044
	2022	\$ 23,085,190
	2021	\$ 21,553,075
	2020	\$ 24,548,185
	Five-Year Total	\$ 114,490,423
	Five-Year Average	\$ 22,898,085
2 DEBT SERVICE RESERVE	(Not to exceed the maximum annual debt service.)	
3 EXTENSIONS AND REPLACEMENTS	Use historical plant additions for the past two calendar years; then average. (Please detail.)	
	2024	37,184,957
	2023	<u>50,212,540</u>
	Total	<u>87,397,497</u>
	Average	<u>43,698,749</u>
4 PAYMENT IN LIEU OF TAXES	Net utility plant in service (End of year)	
	<u>Divide by:</u>	\$ - div. by 3
	Estimated Net Assessed Valuation	\$ -
	Times: Corporate Property Tax Rate (\$ /100 x 80%)	\$ -
	Total Payment in Lieu of Taxes	\$ -
5 WORKING CAPITAL	Current year operation and maintenance expenses (Do not include taxes or depreciation.)	
	<u>Less:</u> Fuel or power purchased	\$ -
	Purchased Water (if applicable)	\$ -
	Total Working Capital Expenses	\$ -
	<u>Divide by:</u> 45 day factor	div. by 8
	Total Static Working Capital	\$ -
	<u>Less:</u> Cash on hand	\$ -
	Working funds	\$ -
	Temporary Cash Investments	\$ -
	Working Capital Need	\$ -
Last Rate Case		
Cause Number:	43975	
Date of Order:	08/31/11	
Other Information		
Total Customers as of December 31, 2024	286,042	

The corporate property tax rate for the current year in which property taxes are payable can be obtained from the County Auditor's Office.