



**PERIODIC REVIEW  
INVESTOR OWNED UTILITY (NATURAL GAS)**

State Form 56430 (R2 / 2-20)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Indiana Gas Company

PER CALENDAR YEAR: 2022

Line No.		Total Company	Jurisdictional
<b>Actuals</b>			
1	Utility Plant in Service	\$ 3,448,950,102	\$ 3,415,640,046
2	Less: Accumulated depreciation	\$ 1,768,862,603	\$ 1,763,413,602
3	Net Utility Plant in Service	\$ 1,680,087,499	\$ 1,652,226,443
4	Less: Contributions in Aid of Construction (if applicable)	\$ - N/A	\$ -
5	Add: Materials and Supplies (3)	\$ 72,559,683	\$ 72,559,683
5a	Add: Regulatory Asset - PIS AFUDC (BS/CI & CSIA)	\$ 49,399,025	\$ 49,399,025
6	Working Capital (4) (if allowed in last rate case)	\$ - N/A	\$ -
7	Total Rate Base	\$ 1,802,046,207	\$ 1,774,185,152
8	Net Operating Income	\$ 98,304,306	\$ 98,304,306
9	Rate of Return (Line 8 divided by Line 7)	5.46%	5.54%
10	Operating Revenues	\$ 756,331,441	\$ 756,331,441
<b>Authorized</b>			
11	Authorized Net Operating Income (1)		\$ 98,580,899
12	Authorized Rate Base (2)		\$ 1,610,799,000
13	Authorized Rate of Return (Line 11 divided by Line 12)		6.12%
<b>Variances</b>			
14	Net Operating Income Variance - Over/(Under Earned)		\$ (276,593)
15	Rate of Return Variance - Over/(Under Earned)		-10.86%
<b>Capital Structure</b>			
	<b>Description</b>		<b>Amount</b>
16	Common Equity		\$ 968,611,779
17	Long-Term Debt (5)		\$ 714,876,372
18	Customer Advances (if applicable)		\$ 6,458,719
19	Customer Deposits		\$ 25,363,075
20	Deferred Income Taxes		\$ 306,505,420
20a	SFAS 106		\$ 4,610,782
21	Pre-1971 Investment Tax Credits	N/A	\$ -
22	Post-1970 Investment Tax Credits		\$ (113)
23	Prepaid Pension (if applicable)		\$ (13,217,025)
24	Other (if applicable)	N/A	\$ -
25	<b>Total</b>		\$ 2,013,209,009



**Vectren North**  
**Calculation of Weighted Cost of Debt (Rate Case Method)**  
**31-Dec-22**

	<u>Long-Term Notes</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Total Discount and Expense Net of Premium</u>	<u>Net Proceeds</u>	<u>Effective Cost Rate</u>	<u>Annual Interest Expense</u>
1	6.53% Series E	06/27/95	06/27/25	10,000,000	588,119	9,411,881	7.18%	653,000
2	6.42% Series E	07/07/97	07/07/27	5,000,000	200,000	4,800,000	6.86%	321,000
3	6.68% Series E	07/07/97	07/07/27	1,000,000	-	1,000,000	6.68%	66,800
4	6.34% Series F	12/09/97	12/10/27	20,000,000	651,007	19,348,993	6.69%	1,268,000
5	6.36% Series F	05/04/98	05/01/28	10,000,000	325,503	9,674,497	6.71%	636,000
6	6.55% Series F	06/30/98	06/30/28	20,000,000	651,007	19,348,993	6.91%	1,310,000
7	7.08% Series G	10/05/99	10/05/29	30,000,000	2,506,640	27,493,360	8.06%	2,124,000
8			<b>Third Party Long-Term Debt Subtotal</b>	<b>\$ 96,000,000</b>				<b>\$ 6,378,800</b>
9								
10	3.72% Series	12/05/13	12/05/23	99,386,727	-	99,386,727	3.89%	4,041,479
11	3.20% Series	06/05/13	06/05/28	8,952,105	-	8,952,105	3.87%	346,587
12	3.26% Series	08/28/17	08/28/32	24,862,171	-	24,862,171	3.31%	819,650
13	6.10% Series	11/21/05	12/01/35	50,568,961	-	50,568,961	6.54%	3,037,810
14	3.90% Series	12/15/15	12/15/35	8,290,114	-	8,290,114	3.95%	327,159
15	4.25% Series	06/05/13	06/05/43	15,914,853	-	15,914,853	4.62%	734,027
16	4.36% Series	12/15/15	12/15/45	55,543,145	-	55,543,145	4.42%	2,450,994
17	3.93% Series	11/29/17	11/29/47	69,607,078	-	69,607,078	3.97%	2,764,097
18	3.42% Series	09/10/19	09/10/49	20,000,000	-	20,000,000	3.42%	693,500
19	4.51% Series	12/15/15	12/15/55	15,751,217	-	15,751,217	4.55%	716,136
20	3.92% Series	11/24/20	05/01/50	75,000,000	-	75,000,000	3.92%	2,940,000
21	1.21% Series	08/24/21	07/01/25	75,000,000	-	75,000,000	1.21%	907,500
22	4.67% Series	9/22/2022	1/1/2028	50,000,000	-	50,000,000	4.67%	2,335,000
23	4.98% Series	9/23/2022	1/1/2033	50,000,000	-	50,000,000	4.98%	2,490,000
			<b>CERC Long-Term Debt Subtotal</b>	<b>\$ 618,876,372</b>				<b>\$ 24,603,939</b>
			<b>Total Vectren North Long-Term Debt</b>	<b>\$ 714,876,372</b>			<b>4.425%</b>	<b>30,982,739</b>