



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

State Form 56430 (R5 / 2-25)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Midwest Natural Gas Corp.

PER CALENDAR YEAR: 2024

Line No.		Total Company	Jurisdictional
Actuals			
1	Utility Plant in Service	\$ 54,423,338	\$ -
2	<u>Less:</u> Accumulated depreciation	\$ 30,773,591	\$ -
3	Net Utility Plant in Service	\$ 23,649,747	\$ -
4	<u>Less:</u> Contributions in Aid of Construction (if applicable)	\$ -	\$ -
5	<u>Add:</u> Materials and Supplies (3)	\$ 1,279,335	\$ -
6	Working Capital (4) (if allowed in last rate case)	\$ 542,864	\$ -
7	Total Rate Base	\$ 25,471,946	\$ -
8	Net Operating Income	\$ 1,001,777.00	\$ -
9	Rate of Return (Line 8 divided by Line 7)	3.93%	0.00%
10	Operating Revenues	\$ 15,522,190	\$ -
Authorized			
11	Authorized Net Operating Income (1)		\$ 1,816,020
12	Authorized Rate Base (2)		\$ 22,282,455
13	Authorized Rate of Return (Line 11 divided by Line 12)		8.15%
Variances			
14	Net Operating Income Variance - Over/(Under Earned)		\$ (814,243)
15	Rate of Return Variance - Over/(Under Earned)		-4.22%
Capital Structure			
	Description		Amount
16	Common Equity		\$ 17,218,354
17	Long-Term Debt (5)		\$ 3,597,414
18	Customer Advances (if applicable)		\$ -
19	Customer Deposits		\$ 210,586
20	Deferred Income Taxes		\$ 1,984,262
21	Pre-1971 Investment Tax Credits		\$ -
22	Post-1970 Investment Tax Credits		\$ -
23	Prepaid Pension (if applicable)		\$ -
24	Other (if applicable)		\$ -
25	Total		\$ 23,010,616

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

State Form 58430 (R5 / 2-25)

UTILITY NAME: Midwest Natural Gas Corp. **PER CALENDAR YEAR:** 2024

(1) Net Operating Income				
List the NOI granted in the last rate case and all subsequent tracker proceeding with the Cause Numbers.				
NOI granted in last rate case - Cause No. 45888				\$ 1,816,020
NOI granted from Cause No. XXXXX				\$ -
NOI granted from Cause No. XXXXX				\$ -
NOI granted from Cause No. XXXXX				\$ -
Total NOI Authorized				\$ 1,816,020
<i>Pursuant to GAO 2017-3</i>				
(2) Authorized Rate Base				
List the rate base granted in the last rate case and all subsequent tracker proceeding with the Cause Numbers.				
Rate base granted in last rate case - Cause No. 45888				\$ 22,282,455
Rate base granted in Cause No. XXXXX				\$ -
Rate base granted in Cause No. XXXXX				\$ -
Rate base granted in Cause No. XXXXX				\$ -
Total Authorized Rate Base				\$ 22,282,455
<i>Pursuant to GAO 2017-3</i>				
(3) Materials & Supplies				
If a dual utility, breakdown amount assigned to each separate operation.				\$ 1,279,335
(4) Working Capital				
<i>(Use method below or method approved in last rate case.)</i>				
Current Operation & Maintenance Expenses				\$ 12,269,865
<u>Less:</u> Fuel or Power Purchased				5,735,880
Gas Transmission Line Purchases (if applicable)				0
Total Working Capital Expenses				\$ 6,533,985
<u>Divide by:</u> 45 day factor			divide by 8	
Total Static Amount				\$ 816,748
<u>Less:</u> Cash on hand				\$ 273,884.00
Working Funds				\$ -
Temporary Cash Investments				\$ -
Working Capital				\$ 542,864
(5) Long-Term Debt				
On page 3, show weighted cost of debt at year end and the calculation to arrive at such.				
Description	Amount	%	Rate	Weighted Average
Total	<u>\$ 3,597,414</u>			<u>5.03%</u>
Last Rate Case				
Cause Number:	<u>45888</u>			
Date of Order:	<u>1/10/2024</u>			
Other Information				
Total Customers as of year-end 12/31/2024	<u>15,119</u>			

This information is requested pursuant to I.C. 8-1-2-42.5