



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	Less: Accumulated depreciation	\$ 30,773,591	\$ -
3	Net Utility Plant in Service	\$ 23,649,747	\$ -
4	Less: Contributions in Aid of Construction (<i>if applicable</i>)	\$ -	\$ -
5	Add: Materials and Supplies (3)	\$ 1,279,335	\$ -
6	Working Capital (4) (<i>if allowed in last rate case</i>)	\$ 542,864	\$ -
7	Total Rate Base	\$ 25,471,946	\$ -
8	Net Operating Income	\$ 1,001,777.00	\$ -
9	Rate of Return (<i>Line 8 divided by Line 7</i>)	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 (<i>Line 11 divided by Line 12</i>)	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 (<i>if applicable</i>)	\$ -	
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 (<i>if applicable</i>)	\$ -	
24	Other (<i>if applicable</i>)	\$ -	
25	Total	\$ 23,010,616	

PERIODIC REVIEW (continued)
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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 <i>(if applicable)</i>	\$		(
<u>Divide by:</u> 45 day factor	\$	6,533,985	
Total Working Capital Expenses	\$		
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
Total	\$ 3,597,414		5.03%
Last Rate Case			
Cause Number:	45888		
Date of Order:	1/10/2024		
Other Information			
Total Customers as of year-end	12/31/2024	15,119	

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