PERIODIC REVIEW
INVESTOR OWNED UTILITY (NATURAL GAS)
State Form 56430 (R4 / 02-24)
INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Northern Indiana Public Service Company LLC **PER CALENDAR YEAR: 2024**

Line No.			Total Company	Jurisdictional
		Actuals		
1	Utility Plant in Service		$ 5,134,706,298	$ 5,134,706,298
2	Less:	Accumulated depreciation	$ 1,630,908,610	$ 1,630,908,610
3	Net Utility Plant in Service		$ 3,503,797,688	$ 3,503,797,688
4	Less:	Contributions in Aid of Construction *(if applicable)*	$ -	$ -
5	Add:	Materials and Supplies (3)	$ 70,259,806	$ 70,259,806
6		Working Capital (4) *(if allowed in last rate case)*	$ -	$ -
6a		Regulatory Assets *(Sheet 4)*	$ 27,175,868	$ 27,175,868
7	Total Rate Base		$ 3,601,233,362	$ 3,601,233,362
8	Net Operating Income		$ 155,090,859	$ 150,963,766
9	Rate of Return *(Line 8 divided by Line 7)*		4.31%	4.19%
10	Operating Revenues		$ 838,169,734	$ 828,049,423
		Authorized		
11	Authorized Net Operating Income (1)			$ 274,407,347
12	Authorized Rate Base (2)			$ 3,904,349,338
13	Authorized Rate of Return *(Line 11 divided by Line 12)*			7.03%
		Variances		
14	Net Operating Income Variance - Over/(Under Earned)			$ (123,443,581)
15	Rate of Return Variance - Over/(Under Earned)			-40.35%

Capital Structure

Line No.	Description	Amount
16	Common Equity	$ 6,181,487,301
17	Long-Term Debt (5)	$ 4,358,964,776
18	Customer Advances *(if applicable)*	
19	Customer Deposits	$ 57,620,745
20	Deferred Income Taxes	$ 1,479,299,507
21	Pre-1971 Investment Tax Credits	
22	Post-1970 Investment Tax Credits	$ 391,628
23	Prepaid Pension *(if applicable)*	$ (408,763,016)
24	Other *(if applicable)* Post-retirement Benefits FASB 106	$ 2,702,294
25	**Total**	$ 11,671,703,235

PERIODIC REVIEW *(continued)*
INVESTOR OWNED UTILITY (NATURAL GAS)
State Form 56430 (R4 / 02-24)

UTILITY NAME: **Northern Indiana Public Service Company LLC** **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. 45967 (Step 2 Compliance)	$ 253,180,813
NOI granted from Cause No. 45330 (TDSIC)	$ 18,310,862
NOI granted from Cause No. 45560 & 45703 (FMCA)	$ 2,915,672
NOI granted from Cause No. XXXXX	$ -
Total NOI Authorized	**$ 274,407,347**

Pursuant to GAO 2017-3

(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. 45967 (Step 2 Compliance)	$ 3,596,318,367
Rate base granted in Cause No. 45330 (TDSIC)	$ 265,829,997
Rate base granted in Cause No. 45560 & 45703 (FMCA)	$ 42,200,974
Rate base granted in Cause No. XXXXX	$ -
Total Authorized Rate Base	**$ 3,904,349,338**

Pursuant to GAO 2017-3

(3) Materials & Supplies **$ 70,259,806**

If a dual utility, breakdown amount assigned to each separate operation.

(4) Working Capital

(Use method below or method approved in last rate case.)

Current Operation & Maintenance Expenses			$ -
Less:	Fuel or Power Purchased		-
	Gas Transmission Line Purchases *(if applicable)*		0
		Total Working Capital Expenses	$ -
Divide by:		45 day factor	divide by 8
	Total Static Amount		$ -
Less:	Cash on hand		$ -
	Working Funds		$ -
	Temporary Cash Investments		$ -
		Working Capital	$ -

(5) Long-Term Debt

Show weighted cost of debt at year end and the calculation to arrive at such.

Description	Amount	%	Rate	Weighted Average
Long Term Debt	$ 4,358,964,776	100.00%	4.96%	4.96%
Long Term Debt	$ -	0.00%	0.00%	0.00%
Long Term Debt	$ -	0.00%	0.00%	0.00%
Long Term Debt	$ -	0.00%	0.00%	0.00%
Total	**$ 4,358,964,776**			**4.96%**

Last Rate Case

Cause Number: 45967
Date of Order: July 31, 2024

Other Information

Total Customers as of year-end 2024 871,107

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

Northern Indiana Public Service Company LLC
Long Term Debt Workpaper
As of December 31, 2024

Line No.	Rate	Description	Date of Issuance	Date of Maturity	Principal Amount	Interest Requirement	Cost Rate
	A	B	C	D	E	F=E*A	G=F/E
	Medium-Term Notes						
1	7.6900%	Series E	June 6, 1997	June 7, 2027	20,000,000	1,538,000	
2	7.6900%	Series E	June 6, 1997	June 7, 2027	33,000,000	2,537,700	
3	7.1600%	Series E	August 4, 1997	August 4, 2027	5,000,000	358,000	
4	Intercompany Notes from NiSource Finance Corp.						
5	5.9850%	Intercompany LT Note 5.985%	September 19, 2005	September 18, 2025	75,000,000	4,488,750	
6	6.4100%	LT Note 6.41%- Sugar Creek	December 4, 2009	December 4, 2029	120,000,000	7,692,000	
7	4.5300%	LT Note 4.53%- FGD	December 19, 2012	December 21, 2037	55,000,000	2,491,500	
8	4.8300%	LT Note 4.83%- FGD	December 19, 2012	December 19, 2042	95,000,000	4,588,500	
9	5.1700%	Intercompany LT Note 5.17%	July 24, 2013	July 24, 2038	89,000,000	4,601,300	
10	5.4300%	Intercompany LT Note 5.43%	July 24, 2013	July 24, 2043	95,000,000	5,158,500	
11	4.9900%	Intercompany LT Note 4.99%	February 13, 2014	February 15, 2044	66,000,000	3,293,400	
12	4.3500%	Intercompany LT Note 4.35%	December 18, 2014	December 16, 2044	82,000,000	3,567,000	
13	4.5500%	Intercompany LT Note 4.55%	June 26, 2015	June 26, 2035	93,750,000	4,265,625	
14	4.9900%	Intercompany LT Note 4.99%	June 26, 2015	June 26, 2045	93,750,000	4,678,125	
15	4.7006%	Intercompany LT Note 4.7006%	December 30, 2015	December 30, 2045	91,000,000	4,277,546	
16	4.3640%	Intercompany LT Note	December 30, 2016	December 30, 2046	210,000,000	9,164,400	
17	4.1611%	Intercompany LT Note	June 30, 2017	June 30, 2047	40,000,000	1,664,440	
18	4.1123%	Intercompany LT Note	September 29, 2017	September 29, 2047	162,500,000	6,682,488	
19	4.5279%	Intercompany LT Note	June 29, 2018	June 29, 2048	450,000,000	20,375,550	
20	3.5679%	Intercompany LT Note	September 30, 2019	September 30, 2049	150,000,000	5,351,850	
21	3.1742%	Intercompany LT Note	June 30, 2020	June 30, 2050	208,000,000	6,602,336	
22	3.2720%	Intercompany LT Note	June 30, 2021	June 30, 2051	175,000,000	5,726,000	
23	5.0808%	Intercompany LT Note	June 30, 2022	June 30, 2052	225,000,000	11,431,800	
24	5.6498%	Intercompany LT Note	December 30, 2022	December 30, 2052	210,000,000	11,864,580	
25	5.3168%	Intercompany LT Note	March 31, 2023	March 31, 2053	250,000,000	13,292,000	
26	5.2984%	Intercompany LT Note	April 28, 2023	April 28, 2053	315,000,000	16,689,960	
27	5.4315%	Intercompany LT Note	December 15, 2023	December 15, 2053	300,000,000	16,294,500	
26	5.6721%	Intercompany LT Note	March 28, 2024	March 28, 2054	175,000,000	9,926,175	
27	5.9124%	Intercompany LT Note	June 28, 2024	June 28, 2054	250,000,000	14,781,000	
	5.3762%	Intercompany LT Note	September 30, 2024	Sepetember 30, 2054	100,000,000	5,376,200	
28	5.9817%	Intercompany LT Note	December 31, 2024	December 31, 2054	200,000,000	11,963,400	
28				Total	$ 4,434,000,000 [1]	$ 220,722,625	
		Less: Current Portion of Long Term Debt			75,000,000	4,488,750	
		Total Long-Term Debt with Proforma Adjustments			$ 4,359,000,000	$ 216,233,875	
29	Related Accounts						
30	PS#22600000	Unamort Disct on LT Debt			(35,224)		
31	PS#42800000	Amortization of Debt Discount and Expense		January 2021 -December 2021		14,508	
32		**Total Long-Term Debt Used to Calculate Weighted Cost**			$ 4,358,964,776	$ 216,248,383	4.96%

[1] Ties to Balance Sheet as follows:

	PeopleSoft Acct. #	
Current Med Term Note Beg Bal	22105000	$ -
Current Med Term Note Retirement Bonds	22105020	-
Bonds-Med Term Note Beg Bal	22100000	(10,000,000)
Adv from Assoc Co-Beg Bal	22300000	3,651,000,000
Adv from Assoc Co-Issuances	22300010	725,000,000
Adv from Assoc Co-Transfers	22300030	(75,000,000)
Curr Adv from Assoc Co-Beg Bal	22305000	-
Curr Adv from Assoc Co-Retirem	22305020	-
Curr Adv from Assoc Co-Transfr	22305030	75,000,000
Other LongTerm Debt-Beg Bal	22400000	68,000,000
Curr LT Debt	22406010	-
Total Debt Per Balance Sheet		$ 4,434,000,000
		OK

[2] Ties to Balance Sheet as follows:

	PeopleSoft Acct. #		
Total Debt per FERC Balance Sheet	N/A	$ 4,436,043,811	
Less:			
Oblig Und Cap Leas B Bal	22700000	18,628,760	Capital Leases are removed from WACC
Oblig Und Cap Leas NC Issuance	22700001	62,253,450	Capital Leases are removed from WACC
Oblig Und Cap Leas NC Transfer	22700002	(3,803,175)	Capital Leases are removed from WACC
Total Long-Term Debt Used to Calculate Weighted Cost		$ 4,358,964,776	
		OK	

PR Notes

Provide any additional information detailing calculations on the previous pages.

Regulatory Assets included Rate Base:

Gas *(Sheet 1, Line 6a)* **:**

Deferred Tracker: $23,675,336

WAM Gas: $3,500,532

Total Regulatory Assets included in Rate Base: $27,175,868