



**PERIODIC REVIEW  
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (12-17)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: CITIZENS ENERGY GROUP Steam Operations

PER CALENDAR YEAR: 2021

Line No.		Total Company
<b>OPERATING SECTION</b>		
1	Operating Revenues	67,567,693
2	Revenue Authorized in Last Rate Case	69,498,019
3	Additional Revenue Authorized in Cause No. XXXXX	\$
4	Additional Revenue Authorized in Cause No. XXXXX	\$
5	Additional Revenue Authorized in Cause No. XXXXX	\$
6	Total Authorized Revenue	69,498,019
7	Excess or (Deficit) Actual Revenues (Line 1 less Line 6)	-1,930,326
8	Percent of Excess or (Deficit) (Line 7 divided by Line 6)	-2.78%
<b>REVENUE REQUIREMENTS</b>		
9	Operating Expenses (Include taxes, not depreciation.)	58,760,353
10	Debt Service (1)	9,379,765
11	Debt Service Reserve (2)	\$
12	Extensions & Replacements (3)	4,476,957
13	Payment In Lieu of Taxes (4) (if allowed in last rate case)	\$
14	Working Capital (5) (if allowed in last rate case)	\$
15	Return (if allowed in last rate case)	\$
16	Less: Interest Income	-2,076
17	Total Revenue Requirements (Sum of Lines 9 through 16)	72,614,999
18	Excess or (Deficit) Revenues (Line 1 less Line 17)	-5,047,306
19	Percent of Excess or (Deficit) (Line 18 divided by Line 1)	-7.47%
<b>NET OPERATING INCOME</b>		
20	Operating Revenues (Line 1)	67,567,693
21	Less: Operating Expenses (Line 9)	58,760,353
22	Payment In Lieu of Taxes (Line 13)	\$
23	Depreciation Expense	5,382,193
24	Net Operating Income	3,425,147
<b>RETURN ON NET UTILITY PLANT</b>		
25	Net Operating Income (Line 24)	3,425,147
26	Divide by: Net Utility Plant	\$ 77,223,007
27	Return On Net Utility Plant	4.44%

See Page 2 for Notes.

**PERIODIC REVIEW NOTES**  
**MUNICIPAL / COOPERATIVE UTILITY**

Part of State Form 56429 (12-17)

UTILITY NAME: CITIZENS ENERGY GROUP Steam Operations PER CALENDAR YEAR: 2021

Line No.		
<b>1</b>	<b>DEBT SERVICE</b>	
	Historical five year average principal and interest payment: (Please detail.)	9,379,765
	2021 9,360,723	
	2020 9,380,032	
	2019 9,419,096	
	2018 9,410,955	
	2017 9,328,018	
	Total 46,898,824	
	Average 9,379,765	
<b>2</b>	<b>DEBT SERVICE RESERVE</b>	
	(Not to exceed the maximum annual debt service.)	9,379,765
<b>3</b>	<b>EXTENSIONS &amp; REPLACEMENTS</b>	
	Use historical plant additions for the past two calendar years; then average. (Please detail.)	4,476,957
	2021 5,753,930	
	2020 3,199,984	
	Total 8,953,914	
	Average 4,476,957	
<b>4</b>	<b>PAYMENT IN LIEU OF TAXES</b>	
	Net utility plant in service (End of year)	\$
	Divide by:	div. by 3
	Estimated Net Assessed Valuation	\$
	Times: Corporate Property Tax Rate	\$
	(\$ /100 x 80%)	\$
	Total Payment in Lieu of Taxes	\$
<b>5</b>	<b>WORKING CAPITAL</b>	
	Current year operation and maintenance expenses: (Do not include taxes or depreciation.)	\$
	Less: Fuel or power purchased	\$
	Purchased Water (if applicable)	\$
	Total Working Capital Expenses	\$
	Divide by: 45 day factor	div. by 8
	Total Static Working Capital	\$
	Less: Cash on hand	\$
	Working funds	\$
	Temporary Cash Investments	\$
	Working Capital Need	\$
<b>Last Rate Case</b>		
	Cause Number: 44781	Total Customers
	Date of Order: 11/22/2016	as of 12/31/2021
		132

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

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