

PERIODIC REVIEW

INVESTOR OWNED UTILITY (NATURAL GAS)

State Form 56430 (R3 / 4-22)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Northern Indiana Public Service Company

PER CALENDAR YEAR:

2021

Line No.	Actuals	Total Company	Jurisdictional
1 Utility Plant in Service	\$ 3,631,346,229	\$ 3,631,346,229	
2 <u>Less:</u> Accumulated depreciation	\$ 1,679,663,190	\$ 1,679,663,190	
3 Net Utility Plant in Service	\$ 1,951,683,039	\$ 1,951,683,039	
4 <u>Less:</u> Contributions in Aid of Construction (<i>if applicable</i>)	\$ -	\$ -	
5 <u>Add:</u> Materials and Supplies (3)	\$ 76,951,723	\$ 76,951,723	
6 Working Capital (4) (<i>if allowed in last rate case</i>)	\$ -	\$ -	
6a Regulatory Assets	\$ 24,716,811	\$ 24,716,811	
7 Total Rate Base	\$ 2,053,351,573	\$ 2,053,351,573	
8 Net Operating Income	\$ 87,453,210	\$ 84,060,437	
9 Rate of Return (<i>Line 8 divided by Line 7</i>)	4.26%	4.09%	
10 Operating Revenues	\$ 834,707,829	\$ 823,746,045	
Authorized			
11 Authorized Net Operating Income (1)		\$ 110,615,461	
12 Authorized Rate Base (2) *		\$ 1,750,880,187	
13 Authorized Rate of Return (<i>Line 11 divided by Line 12</i>)		6.32%	
* <i>Includes Regulatory Assets and Liabilities not otherwise included line 7 above.</i>			
Variances			
14 Net Operating Income Variance - Over/(Under Earned)		\$ (26,555,024)	
15 Rate of Return Variance - Over/(Under Earned)		-35.20%	
Capital Structure			
Description		Amount	
16 Common Equity		\$ 3,536,127,036	
17 Long-Term Debt (5)		\$ 2,488,921,252	
18 Customer Advances (<i>if applicable</i>)			
19 Customer Deposits		\$ 64,811,362	
20 Deferred Income Taxes		\$ 1,417,033,979	
21 Pre-1971 Investment Tax Credits			
22 Post-1970 Investment Tax Credits		\$ 1,226,420	
23 Prepaid Pension (<i>if applicable</i>)		\$ (433,410,526)	
24 Other (<i>if applicable</i>) Post-retirement Benefits FASB 106		\$ 39,472,666	
25 Total		\$ 7,114,182,189	

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

State Form 56430 (R3 / 4-22)

UTILITY NAME: Northern Indiana Public Service Company **PER CALENDAR YEAR:** 2021

(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. 44988 (Step 2 Compliance)	\$ 98,734,717
NOI granted from Cause No. 45330 (TDSIC)	\$ 5,365,153
NOI granted from Cause No. 45007 (FMCA)	\$ 6,515,591
NOI granted from Cause No. XXXXX	\$ -
Total NOI Authorized	\$ 110,615,461

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. 44988 (Step 2 Compliance)	\$ 1,509,705,150
Rate base granted in Cause No. 45330 (TDSIC)	\$ 116,988,112
Rate base granted in Cause No. 45007 (FMCA)	\$ 124,186,925
Rate base granted in Cause No. XXXXX	\$ -
Total Authorized Rate Base	\$ 1,750,880,187

Pursuant to GAO 2017-3

(3) Materials & Supplies

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	\$ -
<u>Less:</u> Fuel or Power Purchased	<u>-</u>
Gas Transmission Line Purchases <i>(if applicable)</i>	0
<u>Divide by:</u> 45 day factor	<u>divide by 8</u>
Total Static Amount	\$ -
<u>Less:</u> Cash on hand	<u>\$ -</u>
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	\$ 2,488,921,252	100.00%	4.59%	4.59%
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	\$ 2,488,921,252			4.59%

Last Rate Case

Cause Number: 44988
Date of Order: 9/19/2018

Other Information

Total Customers as of year-end 2021 853,451

Northern Indiana Public Service Company
 Long Term Debt Workpaper
 As of December 31, 2021

Line No.	Rate	Description	Date of Issuance	Date of Maturity	Principal Amount	Interest	
						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	7.4000%	Series E	August 26, 1997	August 30, 2022	10,000,000	740,000	
5	Intercompany Notes from NiSource Finance Corp.						
6	5.9850%	Intercompany LT Note 5.985%	September 19, 2005	September 18, 2025	75,000,000	4,488,750	
7	6.5250%	LT Note 6.525% - Refinancing	June 6, 2008	June 6, 2023	80,000,000	5,220,000	
8	6.4100%	LT Note 6.41% - Sugar Creek	December 4, 2009	December 4, 2029	120,000,000	7,692,000	
9	4.5300%	LT Note 4.53% - FGD	December 19, 2012	December 21, 2037	55,000,000	2,491,500	
10	4.8300%	LT Note 4.83% - FGD	December 19, 2012	December 19, 2042	95,000,000	4,588,500	
11	5.1700%	Intercompany LT Note 5.17%	July 24, 2013	July 24, 2038	89,000,000	4,601,300	
12	5.4300%	Intercompany LT Note 5.43%	July 24, 2013	July 24, 2043	95,000,000	5,158,500	
13	4.9900%	Intercompany LT Note 4.99%	February 13, 2014	February 15, 2044	66,000,000	3,293,400	
14	4.3500%	Intercompany LT Note 4.35%	December 18, 2014	December 16, 2044	82,000,000	3,567,000	
15	4.5500%	Intercompany LT Note 4.55%	June 26, 2015	June 26, 2035	93,750,000	4,265,625	
16	4.9900%	Intercompany LT Note 4.99%	June 26, 2015	June 26, 2045	93,750,000	4,678,125	
17	4.7006%	Intercompany LT Note 4.7006%	December 30, 2015	December 30, 2045	91,000,000	4,277,546	
18	4.3640%	Intercompany LT Note	December 30, 2016	December 30, 2046	210,000,000	9,164,400	
19	4.1611%	Intercompany LT Note	June 30, 2017	June 30, 2047	40,000,000	1,664,440	
20	4.1123%	Intercompany LT Note	September 29, 2017	September 29, 2047	162,500,000	6,682,488	
21	4.5279%	Intercompany LT Note	June 29, 2018	June 29, 2048	450,000,000	20,375,550	
22	3.5679%	Intercompany LT Note	September 30, 2019	September 30, 2049	150,000,000	5,351,850	
23	3.1742%	Intercompany LT Note	June 30, 2020	June 30, 2050	208,000,000	6,602,336	
24	3.2720%	Intercompany LT Note	June 30, 2021	June 30, 2051	175,000,000	5,726,000	
25						Total \$ 2,499,000,000 ⁽¹⁾	\$ 115,063,010
	Less: Current Portion of Long Term Debt					10,000,000	740,000
	Total Long-Term Debt with Proforma Adjustments					\$ 2,489,000,000	\$ 114,323,010
26	Related Accounts						
27	PS#22600000	Unamort Disc on LT Debt				(78,748)	
28	PS#42800000	Amortization of Debt Discount and Expense		January 2021 -December 2021		14,550	
29	Total Long-Term Debt Used to Calculate Weighted Cost					\$ 2,488,921,252	\$ 114,337,560 4.59%

⁽¹⁾ Ties to Balance Sheet as follows:

	PeopleSoft Acct. #	
Current Med Term Note Beg Bal	22105000	\$ 41,000,000
Adv from Assoc Co-Beg Bal	22300000	2,256,000,000
Adv from Assoc Co-Issuances	22300010	175,000,000
Adv from Assoc Co-Transfers	22300030	-
Curr Adv from Assoc Co-Beg Bal	22305000	-
Curr Adv from Assoc Co-Retirem	22305020	-
Curr Adv from Assoc Co-Transfr	22305030	-
Other LongTerm Debt-Beg Bal	22400000	68,000,000
Curr LT Debt	22406010	(41,000,000)
Total Debt Per Balance Sheet		\$ 2,499,000,000
OK		

⁽²⁾ Ties to Balance Sheet as follows:

	PeopleSoft Acct. #	
Total Debt per FERC Balance Sheet	N/A	\$ 2,505,449,038
Less:		
Oblig Und Cap Leas B Bal	22700000	14,114,651
Oblig Und Cap Leas NC Issuance	22700001	4,537,905
Oblig Und Cap Leas NC Transfer	22700002	(2,124,770)
Total Long-Term Debt Used to Calculate Weighted Cost		\$ 2,488,921,252
OK		

PR Notes

Provide any additional information detailing calculations on the previous pages.

Regulatory Assets included in Rate Base:**Gas:**

Deferred Tracker: \$24,716,810.76

