



**PERIODIC REVIEW  
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (R2 / 2-20)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: CITIZENS GAS

PER CALENDAR YEAR: 2023

Line No.		Total Company
<b>OPERATING SECTION</b>		
1	Actual Operating Revenues	\$ 285,717,494
2	Revenue Authorized in Last Rate Case	\$ 330,140,248
3	Additional Revenue Authorized in 30-Day Case No. 50534	\$ (1,812,352)
4	Additional Revenue Authorized in Cause No. XXXXX	\$ -
5	Additional Revenue Authorized in Cause No. XXXXX	\$ -
6	Total Authorized Revenue	\$ 328,327,896
7	Excess or (Deficit) Actual Revenues (Line 1 less Line 6)	\$ (42,610,402)
8	Percent of Excess or (Deficit) (Line 7 divided by Line 6)	-12.98%
<b>REVENUE REQUIREMENTS</b>		
9	Operating Expenses (Include taxes, not depreciation.)	\$ 211,844,027
10	Debt Service (1)	\$ 23,693,934
11	Debt Service Reserve (2)	
12	Extensions and Replacements (3)	\$ 40,241,641
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	\$ (5,262,526)
17	Actual Total Revenue Requirements (Sum of Lines 9 through 16)	\$ 270,517,075
18	Excess or (Deficit) Revenue Requirement (Line 1 less Line 17)	\$ 15,200,419
19	Percent of Excess or (Deficit) (Line 18 divided by Line 1)	5.32%
<b>NET OPERATING INCOME</b>		
20	Operating Revenues (Line 1)	\$ 285,717,494
21	Less: Operating Expenses (Line 9)	\$ 211,844,027
22	Payment In Lieu of Taxes (Line 13)	\$ -
23	Depreciation Expense	\$ 19,985,812
24	Net Operating Income	\$ 53,887,655
<b>RETURN ON NET UTILITY PLANT</b>		
25	Net Operating Income (Line 24)	\$ 53,887,655
26	Divide by: Net Utility Plant	\$ 394,994,588
27	Return On Net Utility Plant	13.64%

See Page 2 for Notes.

**PERIODIC REVIEW NOTES  
MUNICIPAL / COOPERATIVE UTILITY**

Part of State Form 58429 (R2 / 2-20)

UTILITY NAME: CITIZENS GAS

PER CALENDAR YEAR: 2023

Line No.										
<b>1</b>	<b>DEBT SERVICE</b>									
	Historical five year average principal and interest payments									
	2023	\$ 23,075,044								
	2022	\$ 23,085,190								
	2021	\$ 21,553,075								
	2020	\$ 24,548,185								
	2019	\$ 26,208,174								
Five-Year Total	\$ 118,469,668									
Five-Year Average	\$ 23,693,934									
<b>2</b>	<b>DEBT SERVICE RESERVE</b>									
	<i>(Not to exceed the maximum annual debt service.)</i>									
		\$ 23,693,934								
<b>3</b>	<b>EXTENSIONS AND REPLACEMENTS</b>									
	Use historical plant additions for the past two calendar years; then average. <i>(Please detail.)</i>									
		\$ 40,241,641								
	<table border="1" style="margin: auto; border-collapse: collapse;"> <tr><td style="padding: 2px;">2022</td><td style="padding: 2px;">40,241,641</td></tr> <tr><td style="padding: 2px;">2021</td><td style="padding: 2px;">40,241,641</td></tr> <tr><td style="padding: 2px;">Total</td><td style="padding: 2px;">80,483,282</td></tr> <tr><td style="padding: 2px;">Average</td><td style="padding: 2px;">40,241,641</td></tr> </table>		2022	40,241,641	2021	40,241,641	Total	80,483,282	Average	40,241,641
2022	40,241,641									
2021	40,241,641									
Total	80,483,282									
Average	40,241,641									
<b>4</b>	<b>PAYMENT IN LIEU OF TAXES</b>									
	Net utility plant in service <i>(End of year)</i>									
		\$ -								
	<u>Divide by:</u>									
		div. by 3								
	Estimated Net Assessed Valuation									
	\$ -									
<u>Times:</u> Corporate Property Tax Rate										
	\$ -									
(\$ /100 x 80%)										
	\$ -									
	<b>Total Payment in Lieu of Taxes</b>									
		\$ -								
<b>5</b>	<b>WORKING CAPITAL</b>									
	Current year operation and maintenance expenses									
	<i>(Do not include taxes or depreciation.)</i>									
		\$ -								
	<u>Less:</u> Fuel or power purchased									
		\$ -								
	Purchased Water <i>(if applicable)</i>									
		\$ -								
	Total Working Capital Expenses									
		\$ -								
	<u>Divide by:</u> 45 day factor									
		div. by 8								
Total Static Working Capital										
	\$ -									
<u>Less:</u> Cash on hand										
	\$ -									
Working funds										
	\$ -									
Temporary Cash Investments										
	\$ -									
Working Capital Need										
	\$ -									
<u>Last Rate Case</u>										
Cause Number:		43975								
Date of Order:		08/31/11								
<u>Other Information</u>										
Total Customers as of December 31, 2023		284,610								

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