



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

State Form 56430 (R / 2-22)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Midwest Natural Gas Corp.

PER CALENDAR YEAR: 2023

| Line No.                 |   | Total Company | Jurisdictional |
|--------------------------|---|---------------|----------------|
| <b>Actuals</b>           |   |               |                |
| 1                        | Utility Plant in Service  | \$ 53,236,025 | \$ -           |
| 2                        | <u>Less:</u> Accumulated depreciation                             | \$ 30,327,685 | \$ -           |
| 3                        | Net Utility Plant in Service                                      | \$ 22,908,340 | \$ -           |
| 4                        | <u>Less:</u> Contributions in Aid of Construction (if applicable) | \$ -          | \$ -           |
| 5                        | <u>Add:</u> Materials and Supplies (3)                            | \$ 1,234,235  | \$ -           |
| 6                        | Working Capital (4) (if allowed in last rate case)                | \$ 694,519    | \$ -           |
| 7                        | Total Rate Base   | \$ 24,837,094 | \$ -           |
| 8                        | Net Operating Income  | \$ 305,105.00 | \$ -           |
| 9                        | Rate of Return (Line 8 divided by Line 7)                         | 1.23%         | 0.00%          |
| 10                       | Operating Revenues  | \$ 16,915,592 | \$ -           |
| <b>Authorized</b>        |   |               |                |
| 11                       | Authorized Net Operating Income (1)                               |               | \$ 1,298,452   |
| 12                       | Authorized Rate Base (2)  |               | \$ 17,796,556  |
| 13                       | Authorized Rate of Return (Line 11 divided by Line 12)            |               | 7.30%          |
| <b>Variances</b>         |   |               |                |
| 14                       | Net Operating Income Variance - Over/(Under Earned)               |               | \$ (993,347)   |
| 15                       | Rate of Return Variance - Over/(Under Earned)                     |               | -6.07%         |
| <b>Capital Structure</b> |   |               |                |
|                          | <u>Description</u>  |               | <u>Amount</u>  |
| 16                       | Common Equity   |               | \$ 16,180,624  |
| 17                       | Long-Term Debt (5)  |               | \$ 3,781,034   |
| 18                       | Customer Advances (if applicable)                                 |               | \$ -           |
| 19                       | Customer Deposits   |               | \$ 185,507     |
| 20                       | Deferred Income Taxes   |               | \$ 1,854,695   |
| 21                       | Pre-1971 Investment Tax Credits                                   |               | \$ -           |
| 22                       | Post-1970 Investment Tax Credits                                  |               | \$ -           |
| 23                       | Prepaid Pension (if applicable)                                   |               | \$ -           |
| 24                       | Other (if applicable)   |               | \$ -           |
| 25                       | Total   |               | \$ 22,001,860  |

PERIODIC REVIEW (continued)  
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 State Form 56430 (R / 2-22)

UTILITY NAME: Midwest Natural Gas Corp. PER CALENDAR YEAR: 2023

| <b>(1)</b>  | <b>Net Operating Income</b>               | 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. 44880  | \$ 1,153,217         |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | NOI granted from Cause No. 44942   | \$ 145,235           |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | NOI granted from Cause No. XXXXX   | \$ -                 |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | NOI granted from Cause No. XXXXX   | \$ -                 |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <b>Total NOI Authorized</b>  | <b>\$ 1,298,452</b>  |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <i>Pursuant to GAO 2017-3</i>  |                      |                  |   |      |                  |       |                     |  |  |              |  |
| <b>(2)</b>  | <b>Authorized Rate Base</b>               | 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. 44880  | \$ 16,498,104        |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Rate base granted in Cause No. 44942   | \$ 1,298,452         |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Rate base granted in Cause No. XXXXX   | \$ -                 |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Rate base granted in Cause No. XXXXX   | \$ -                 |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <b>Total Authorized Rate Base</b>  | <b>\$ 17,796,556</b> |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <i>Pursuant to GAO 2017-3</i>  |                      |                  |   |      |                  |       |                     |  |  |              |  |
| <b>(3)</b>  | <b>Materials &amp; Supplies</b>           | If a dual utility, breakdown amount assigned to each separate operation.   | <b>\$ 1,234,235</b>  |                  |   |      |                  |       |                     |  |  |              |  |
| <b>(4)</b>  | <b>Working Capital</b>                    | <i>(Use method below or method approved in last rate case.)</i>  |                      |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Current Operation & Maintenance Expenses   | \$ 14,726,199        |                  |   |      |                  |       |                     |  |  |              |  |
|             | <u>Less:</u>                              | Fuel or Power Purchased  | 8,631,945            |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Gas Transmission Line Purchases <i>(if applicable)</i>   | 0                    |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <b>Total Working Capital Expenses</b>  | <b>\$ 6,094,254</b>  |                  |   |      |                  |       |                     |  |  |              |  |
|             | <u>Divide by:</u>                         | 45 day factor  | divide by 8          |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Total Static Amount  | \$ 761,782           |                  |   |      |                  |       |                     |  |  |              |  |
|             | <u>Less:</u>                              | Cash on hand   | \$ 67,263.00         |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Working Funds  | \$ -                 |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | Temporary Cash Investments   | \$ -                 |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <b>Working Capital</b>   | <b>\$ 694,519</b>    |                  |   |      |                  |       |                     |  |  |              |  |
| <b>(5)</b>  | <b>Long-Term Debt</b>                     | On page 3, show weighted cost of debt at year end and the calculation to arrive at such.   |                      |                  |   |      |                  |       |                     |  |  |              |  |
|             |   | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Description</th> <th style="text-align: center;">Amount</th> <th style="text-align: center;">%</th> <th style="text-align: center;">Rate</th> <th style="text-align: center;">Weighted Average</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td style="text-align: center;"><u>\$ 3,781,034</u></td> <td></td> <td></td> <td style="text-align: center;"><u>7.77%</u></td> </tr> </tbody> </table> | Description          | Amount           | % | Rate | Weighted Average | Total | <u>\$ 3,781,034</u> |  |  | <u>7.77%</u> |  |
| Description | Amount                                    | %  | Rate                 | Weighted Average |   |      |                  |       |                     |  |  |              |  |
| Total       | <u>\$ 3,781,034</u>                       |  |                      | <u>7.77%</u>     |   |      |                  |       |                     |  |  |              |  |
|             | <b>Last Rate Case</b>                     |  |                      |                  |   |      |                  |       |                     |  |  |              |  |
|             | Cause Number:                             | <u>44880</u>   |                      |                  |   |      |                  |       |                     |  |  |              |  |
|             | Date of Order:                            | <u>8/16/2017</u>   |                      |                  |   |      |                  |       |                     |  |  |              |  |
|             | <b>Other Information</b>                  |  |                      |                  |   |      |                  |       |                     |  |  |              |  |
|             | Total Customers as of year-end 12/31/2023 | <u>15,015</u>  |                      |                  |   |      |                  |       |                     |  |  |              |  |

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