



**PERIODIC REVIEW
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (R2 / 2-20)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: CITIZENS GAS

PER CALENDAR YEAR: 2022

Line No.		Total Company
OPERATING SECTION		
1	Actual Operating Revenues	\$ 317,085,943
2	Revenue Authorized in Last Rate Case	\$ 330,140,248
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	\$ 330,140,248
7	Excess or (Deficit) Actual Revenues <i>(Line 1 less Line 6)</i>	\$ (13,054,305)
8	Percent of Excess or (Deficit) <i>(Line 7 divided by Line 6)</i>	-3.95%
REVENUE REQUIREMENTS		
9	Operating Expenses <i>(Include taxes, not depreciation.)</i>	\$ 239,669,600
10	Debt Service (1)	\$ 24,405,775
11	Debt Service Reserve (2)	-
12	Extensions and Replacements (3)	\$ 30,694,389
13	Payment In Lieu of Taxes (4) <i>(if allowed in last rate case)</i>	\$ -
14	Working Capital (5) <i>(if allowed in last rate case)</i>	\$ -
15	Return <i>(if allowed in last rate case)</i>	\$ -
16	<u>Less:</u> Interest Income	\$ (330,020)
17	Actual Total Revenue Requirements (Sum of Lines 9 through 16)	\$ 294,439,744
18	Excess or (Deficit) Revenue Requirement <i>(Line 1 less Line 17)</i>	\$ 22,646,198
19	Percent of Excess or (Deficit) <i>(Line 18 divided by Line 1)</i>	7.14%
NET OPERATING INCOME		
20	Operating Revenues <i>(Line 1)</i>	\$ 317,085,943
21	<u>Less:</u> Operating Expenses <i>(Line 9)</i>	\$ 239,669,600
22	Payment In Lieu of Taxes <i>(Line 13)</i>	\$ -
23	Depreciation Expense	\$ 19,281,682
24	Net Operating Income	\$ 58,134,660
RETURN ON NET UTILITY PLANT		
25	Net Operating Income <i>(Line 24)</i>	\$ 58,134,660
26	<u>Divide by:</u> Net Utility Plant	\$ 364,190,550
27	Return On Net Utility Plant	15.96%

See Page 2 for Notes.

**PERIODIC REVIEW NOTES
MUNICIPAL / COOPERATIVE UTILITY**

Part of State Form 56429 (R2 / 2-20)

UTILITY NAME: CITIZENS GAS

PER CALENDAR YEAR: 2022

Line No.			
1	DEBT SERVICE		
	Historical five year average principal and interest payments		\$ 24,405,775
	2022	\$ 23,085,190	
	2021	\$ 21,553,075	
	2020	\$ 24,548,185	
	2019	\$ 26,208,174	
	2018	\$ 26,634,251	
	Five-Year Total	\$ 122,028,875	
	Five-Year Average	\$ 24,405,775	
2	DEBT SERVICE RESERVE		
	<i>(Not to exceed the maximum annual debt service.)</i>		\$ 24,405,775
3	EXTENSIONS AND REPLACEMENTS		
	Use historical plant additions for the past two calendar years; then average. <i>(Please detail.)</i>		\$ 30,694,389
	2022	30,270,741	
	2021	31,118,037	
	Total	61,388,778	
	Average	30,694,389	
4	PAYMENT IN LIEU OF TAXES		
	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%)		\$ -
	Total Payment in Lieu of Taxes		\$ -
5	WORKING CAPITAL		
	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		\$ -
Last Rate Case			
	Cause Number:		43975
	Date of Order:		08/31/11
Other Information			
	Total Customers as of December 31, 2022		283,731

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