



**PERIODIC REVIEW
INVESTOR OWNED UTILITY (NATURAL GAS)**
State Form 56430 (R / 2-19)
INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Southern Indiana Gas and Electric Company PER CALENDAR YEAR: 2022

Line No.		Total Company	Jurisdictional
Actuals			
1	Utility Plant in Service	\$ 4,448,740,725	\$ 4,179,943,381
2	Less: Accumulated depreciation	\$ 2,146,176,052	\$ 2,095,890,147
3	Net Utility Plant in Service	\$ 2,302,564,673	\$ 2,084,053,235
4	Less: Contributions in Aid of Construction (if applicable)	\$ -	\$ -
5	Add: Materials and Supplies (3)	\$ 85,970,659	\$ 85,970,659
5a	Add: Regulatory Asset - PIS AFUDC	\$ 76,695,557	\$ 76,695,557
6	Working Capital (4) (if allowed in last rate case)	\$ -	\$ -
7	Total Rate Base	\$ 2,465,230,888	\$ 2,246,719,450
8	Net Operating Income	\$ 125,842,280	\$ 114,692,013
9	Rate of Return (Line 8 divided by Line 7)	5.10%	5.10%
10	Operating Revenues	\$ 843,936,661	\$ 821,643,882
Authorized			
11	Authorized Net Operating Income (1)		\$ 152,625,780
12	Authorized Rate Base (2)		\$ 2,274,707,186
13	Authorized Rate of Return (Line 11 divided by Line 12)		6.71%
Variances			
14	Net Operating Income Variance - Over/(Under Earned)		\$ (37,933,767)
15	Rate of Return Variance - Over/(Under Earned)		-1.60%
Capital Structure			
	Description		Amount
16	Common Equity		\$ 1,339,964,267
17	Long-Term Debt (5)		\$ 1,032,745,861
18	Customer Advances (if applicable)		\$ 6,300,942
19	Customer Deposits		\$ 10,804,417
20	Deferred Income Taxes		\$ 472,536,665
20a	OPEB		\$ 6,714,641
21	Pre-1971 Investment Tax Credits		\$ -
22	Post-1970 Investment Tax Credits		\$ 2,400,142
23	Prepaid Pension (if applicable)		\$ (19,247,868)
24	Other (if applicable)		\$ -
25	Total		\$ 2,852,219,067

Electric		Gas ^(A)	
Total Electric Company	Jurisdictional ^(B)	Total Gas Company	Jurisdictional
1	3,731,114,685	3,472,188,571	717,626,040
2	1,910,575,154	1,863,658,658	235,600,899
3	1,820,539,531	1,608,529,914	482,025,142
4	-	-	-
5	60,956,307	60,956,307	25,014,353
5a	65,635,583	65,635,583	11,059,974
6	-	-	-
7	1,947,131,420	1,735,121,803	518,099,468
8	99,986,416	88,836,149	25,855,864
9			
10	696,027,447	673,734,668	147,909,214
	Check Total	-	Check Total -

(A) SIGECO Gas, per Order in IURC Cause No. 43112, is 100% jurisdictional for the calculation of total original cost rate base, net operating income, rate of return, and operating revenues.

(B) SIGECO Electric jurisdictional amounts for total original cost rate base, net operating income, rate of return, and total operating revenues do not include recovery of and on SIGECO's transmission investments and certain solar investments. The transmission assets fall under MISO Regional Expansion Criteria and Benefit ("RECB") as benefiting the entire MISO infrastructure. RECB projects are granted a FERC rate of return, and do not fall under IURC jurisdictional per Order 43839. The 50MW Troy Solar Facility is excluded due to the company claiming the Investment Tax Credit ("ITC") on the project which would potentially be a normalization violation under Internal Revenue Service ("IRS") tax code definitions.

(C) Total Company Revenues and Net Operating Income do not include Other Utility Revenues from FERC Form 1, Page 115.

PERIODIC REVIEW (continued)
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(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. 43839	Electric	\$	94,450,298
NOI granted from Cause No. 44910 TDSIC 11	Electric	\$	20,348,477
NOI granted from Cause No. 45052 ECA 3	Electric	\$	9,927,895
NOI granted from Cause No. 44909 CECA 4	Electric	\$	725,023
NOI granted in last rate case - Cause No. 45447	Gas	\$	27,174,087
NOI granted from Cause No. 45612 TDSIC 1	Gas	\$	-
Total NOI Authorized		\$	152,625,780
<i>Pursuant to GAO 2017-3</i>			
(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. 43839	Electric	\$	1,295,614,496
Rate base granted from Cause No. 44910 TDSIC 11	Electric	\$	337,454,021
Rate base granted from Cause No. 45052 ECA 3	Electric	\$	160,386,021
Rate base granted from Cause No. 44909 CECA 4	Electric	\$	11,924,717
Rate base granted in last rate case - Cause No. 45447	Gas	\$	469,327,931
Rate base granted from Cause No. 45612 TDSIC 1	Gas	\$	-
Total Authorized Rate Base		\$	2,274,707,186
<i>Pursuant to GAO 2017-3</i>			
(3) Materials & Supplies			
If a dual utility, breakdown amount assigned to each separate operation.			
Electric Utility		\$	60,956,307
Gas Utility		\$	25,014,353
Total		\$	85,970,659
(4) Working Capital			
<i>(Use method below or method approved in last rate case.)</i>			
Current Operation & Maintenance Expenses			N/A
<u>Less:</u> Fuel or Power Purchased			N/A
Gas Transmission Line Purchases <i>(if applicable)</i>			N/A
	Total Working Capital Expenses		N/A
<u>Divide by:</u> Total Static Amount	45 day factor		divide by 8
<u>Less:</u> Cash on hand			N/A
Working Funds			N/A
Temporary Cash Investments			N/A
	Working Capital		N/A
(5) Long-Term Debt			
On page 3, show weighted cost of debt at year end and the calculation to arrive at such.			
SEE ATTACHED			
<u>Description</u>	<u>Amount</u>	<u>%</u>	<u>Rate</u>
<u>Total</u>	<u>\$ -</u>		<u>0.00%</u>
Last Rate Case			
Cause Number:	<u>43839 (Electric) 45447 (Gas)</u>		
Date of Order:	<u>04/27/2011 (Electric) 10/06/2021 (Gas)</u>		
Other Information			
Total Customers as of year-end 44926	<u>151,651 (Electric) 115,145 (Gas)</u>		

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

Vectren South
Calculation of Weighted Cost of Debt (Rate Case Method)
December 31, 2022

	Long-Term Notes	Issue Date	Maturity Date	Principal Amount Outstanding	Total Discount and Expense Net of Premium	Net Proceeds	Effective Cost Rate	Annual Interest Expense
1	Variable Rate, 2013 Series D (1)	04/26/13	03/01/24	22,500,000	1,424,812	21,075,188	2.72%	223,900
2	Variable Rate, 2014 Series B (1)	09/24/14	07/01/25	41,275,000	1,533,350	39,741,650	2.45%	458,829
3	6.72% 1999 Series	08/01/99	08/01/29	80,000,000	620,720	79,379,281	6.78%	5,376,000
4	Variable Rate, 2013 Series E (2) (3)	04/26/13	05/01/37	22,000,000	1,092,643	20,907,357	2.61%	(147,239)
5	Variable Rate, 2013 Series A (2) (3)	04/26/13	03/01/38	22,200,000	1,861,033	20,338,967	3.45%	(222,642)
6	Variable Rate, 2013 Series B (2) (3)	04/26/13	05/01/43	39,550,000	3,266,047	36,283,953	3.27%	(480,138)
7	4.00% 2014 Series A	09/24/14	09/01/44	22,300,000	1,638,018	20,661,982	4.45%	892,000
8	0.875% 2015 Mt. Vernon Bond	09/09/15	09/01/55	23,000,000	426,767	22,573,233	1.16%	201,250
9	0.875% 2015 Warrick Bond	09/09/15	09/01/55	15,200,000	393,271	14,806,729	1.18%	133,000
10			Third Party Long-Term Debt Subtotal	\$ 288,025,000				\$ 6,434,959
11								
12								
13	3.72% Series	12/05/13	12/05/23	24,846,682	-	24,846,682	3.80%	945,319
14	3.20% Series	06/05/13	06/05/28	26,856,315	-	26,856,315	3.87%	1,039,760
15	3.26% Series	08/28/17	08/28/32	74,586,512	-	74,586,512	3.32%	2,473,066
16	6.10% Series	11/21/05	12/01/35	25,284,481	-	25,284,481	5.99%	1,515,517
17	3.90% Series	12/15/15	12/15/35	16,580,228	-	16,580,228	3.95%	654,319
18	4.25% Series	06/05/13	06/05/43	47,744,560	-	47,744,560	4.60%	2,196,231
19	4.36% Series	12/15/15	12/15/45	16,580,043	-	16,580,043	4.40%	729,553
20	3.93% Series	11/29/17	11/29/47	29,831,605	-	29,831,605	3.97%	1,184,613
21	3.42% Series	09/10/19	09/10/49	40,000,000	-	40,000,000	3.42%	1,368,000
22	3.92% Series	04/07/20	05/01/50	100,000,000	-	100,000,000	3.92%	3,920,000
23	4.51% Series	12/15/15	12/15/55	16,580,228	-	16,580,228	4.55%	753,827
24	1.21% Series	06/30/20	07/01/25	15,000,000	-	15,000,000	1.21%	181,500
25	3.42% Series	11/24/20	09/10/49	40,000,000	-	40,000,000	3.42%	1,368,000
26	1.21% Series	11/24/20	07/01/25	41,000,000	-	41,000,000	1.21%	496,100
27	1.21% Series	08/24/21	07/01/25	50,000,000	-	50,000,000	1.21%	605,000
28	1.72% Series	08/24/21	10/01/30	75,000,000	-	75,000,000	1.72%	1,290,000
29	4.67% Series	09/22/22	01/01/28	70,000,000	-	70,000,000	4.67%	3,269,000
30	4.98% Series	09/23/22	01/01/33	70,000,000	-	70,000,000	4.98%	3,486,000
31			VUHI Long-Term Debt Subtotal	\$ 779,890,655				\$ 27,475,805
32								
33								
34			Total Vectren South Long-Term Debt	\$ 1,067,915,655			3.614%	\$ 33,910,765
				(35,169,794)	(4)			
			Total Vectren South Long-Term Debt excluding estimated Troy Solar Portion	1,032,745,861				

Check to GL -

(1) Variable rate bond with monthly interest rate resets; coupon rate shown at 12/31/22 was 4.25%

(2) Variable rate bond with monthly interest rate resets prior to Jan 1, 2020; converted to fixed rate (adjusted for tax reform) beginning Jan 1, 2020, pursuant to a forward starting interest rate swap

(3) The forward starting interest rate swap referenced in FN (2) was amended on 6/13/2022 to change the termination date to 5/31/2023; SIGECO received payment representing economic value of the shortened termination date of approximately \$3.8 million. SIGECO expects to adjust the cost of debt for these three debt securities to reflect the termination payment and amortize until the swap maturity date (May 1, 2023). Swaps will be amortized monthly from June 2022- April 2023 by \$347,099.55, representing the monthly amount of the economic value, across the three hedged variable rate bonds (Series A, B, and E). See respective bond tab for details.

(4) Long-term debt estimated to be associated with Troy Solar which is a levelized rate arrangement that should be removed from the jurisdictional Cap Structure