

ORIGINAL

Commissioner	Yes	No	Not Participating
Huston	√		
Bennett	√		
Freeman	√		
Veleta	√		
Ziegner	√		

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**APPLICATION OF BOONVILLE NATURAL)
 GAS CORPORATION FOR AUTHORITY TO)
 INCREASE RATES AND CHARGES THROUGH) CAUSE NO. 45985 U
 THE SMALL UTILITY PROCEDURE)
 PURSUANT TO IND. CODE § 8-1-2-61.5 AND 170) APPROVED: SEP 18 2024
 IAC 14-1-1 ET SEQ.)**

ORDER OF THE COMMISSION

Presiding Officers:

David E. Veleta, Commissioner

Kehinde Akinro, Administrative Law Judge

On November 22, 2023, Boonville Natural Gas Corporation (“Boonville” or “Applicant”) filed a Small Utility Rate Application (“Application”) with the Indiana Utility Regulatory Commission (“Commission”) under Ind. Code § 8-1-2-61.5 and 170 IAC 14-1. On November 29, 2023, the Office of Utility Consumer Counselor (“OUCC”) filed a notice with the Commission indicating Boonville’s application was incomplete until Boonville submits a proposed written notice to customers. On December 5, 2023, Boonville filed a supplemental customer notice in support of its application.

On December 18, 2023, the Commission’s Energy Division issued a Memorandum finding the Application was complete.

On February 13, 2024, the OUCC filed an agreed motion to extend the time within which to file the OUCC’s Report on the Application from March 4, 2024 to March 27, 2024, to afford the OUCC time to analyze discovery responses received from Applicant. The requested extension was granted in a docket entry issued on February 20, 2024. On March 26, 2024, the OUCC filed a second motion for extension of time to file its Report from March 27, 2024 to May 3, 2024. The requested extension was granted in a docket entry issued on March 27, 2024.

On May 3, 2024, as required by 170 IAC 14-1-4(a), the OUCC filed its Report on the Application and related consumer comments the OUCC received.

On June 25, 2024, Boonville and the OUCC filed their Stipulation and Settlement Agreement (“Settlement Agreement”) with supporting schedules.

Under Ind. Code § 8-1-2-61.5, a formal public hearing is not required in rate cases involving small utilities with fewer than 8,000 customers unless requested by at least 10 customers, a public or municipal corporation, or the OUCC. The Commission did not receive such a request for a hearing; accordingly, no hearing was held.

Based on applicable law and the evidence presented, the Commission finds as follows:

1. **Notice and Jurisdiction.** Boonville is a public utility as defined in Ind. Code § 8-1-2-1(a) and qualifies for treatment as a small utility under Ind. Code § 8-1-2-61.5. The Commission has authority to approve rates for utility service under Ind. Code §§ 8-1-2-42 and -61. Boonville published legal notice of filing this small utility rate case as required by 170 IAC 14-1-2(b); therefore, the Commission finds notice of this Cause was given and published as required by law. The Commission also finds the Application satisfies the requirements of Ind. Code § 8-1-2-61.5 and 170 IAC 14-1. Accordingly, the Commission has jurisdiction over Boonville and the subject matter of this proceeding and may issue an Order in this Cause based upon the information filed as provided by 170 IAC 14-1-6.

2. **Applicant's Characteristics.** Boonville is a corporation organized and existing under Indiana law with its principal office located at 1425 North Rockport Road, Boonville, Indiana. Applicant renders natural gas utility service to the public in City of Boonville, the Town of Chandler, and adjacent areas in Warrick County, Indiana. Applicant owns, operates, manages, and controls plant and equipment for the distribution and furnishing of such service.

3. **Existing Rates and Relief Requested.** The Commission approved Boonville's current rates and charges on October 29, 2019, in Cause No. 45215. Boonville's base rates were modified through 30-Day Filing No. 50551 in June 2022 to remove the utility receipts tax due to its repeal. In this Cause, Boonville requests authority to increase its rates across-the-board by approximately 46% to produce an additional \$1,307,640 of operating revenue.

4. **Test Period.** The test year for determining Boonville's actual and pro forma operating revenues, expenses and operating income under present and proposed rates is the 12 months ended December 31, 2022, adjusted for changes that are fixed, known and measurable for ratemaking purposes and that occur within 12 months following the end of the test year. The Commission finds this test period is sufficiently representative of Boonville's normal operations to provide reliable data for ratemaking purposes.

5. **OUCR Report.** Jason Kohlmann, the Assistant Director of the Natural Gas Division for the OUCR prepared the OUCR's Report. The Report indicated the OUCR conducted an analysis of Boonville's Application, reviewed the utility's books and records, analyzed responses to discovery, and discussed various issues with Boonville. As a result, the OUCR accepted certain pro forma adjustments proposed by Boonville. Additionally, the Report suggested additional pro forma adjustments to the revenue requirement. The OUCR proposed a rate increase of 32.14%, or \$715,825 of additional revenue for Boonville, which is \$321,815 less than proposed in the Application.

6. **Settlement Agreement.** Boonville filed a Settlement Agreement reached with the OUCR that resolves all issues with the pro forma adjustments and rate base discussed in the OUCR's Report. The parties agree Boonville should be authorized a rate of return of 7.79% on an original cost rate base of \$6,960,846, a 10.10% return on equity, and an increase in revenues of \$735,390.

7. **Commission Discussion and Findings.** Settlements presented to the Commission are not ordinary contracts between private parties. *U.S. Gypsum, Inc. v. Ind. Gas Co.*, 735 N.E.2d 790, 803 (Ind. 2000). When the Commission approves a settlement, that settlement "loses its status as a strictly private contract and takes on a public interest gloss." *Id.* (quoting *Citizens Action Coal. of Ind., Inc. v. PSI Energy, Inc.*, 664 N.E.2d 401, 406 (Ind. Ct. App. 1996)). Thus, the Commission "may not accept a settlement merely because the private parties are satisfied; rather [the Commission] must

consider whether the public interest will be served by accepting the settlement.” *Citizens Action Coal.*, 664 N.E.2d at 406.

In addition, any Commission decision, ruling, or order, including the approval of a settlement, must be supported by specific findings of fact and sufficient evidence. *U.S. Gypsum*, 735 N.E.2d at 795 (citing *Citizens Action Coal. of Ind. v. Pub. Serv. Co. of Ind., Inc.*, 582 N.E.2d 330, 331 (Ind. 1991)). The Commission's procedural rules require that settlements be supported by probative evidence. 170 IAC 1-1.1-17(d). Before the Commission can approve the Settlement Agreement, the Commission must determine whether the evidence in this Cause sufficiently supports the conclusion that the Settlement Agreement is reasonable, just, and consistent with the purpose of Ind. Code ch. 8-1-2 and that it serves the public interest. We find the parties have presented substantial evidence from which we can assess the reasonableness of the terms of the Settlement Agreement.

Boonville’s Application originally requested an increase in its rates reflecting a used and useful rate base of \$8,416,425, calculated on an original cost basis as of December 31, 2022. The OUCC’s Report and accompanying schedules proposed a rate base of \$6,958,458. In the Settlement Agreement, the parties agreed to a rate base of \$6,960,846. Based on a review of the Settlement Agreement and its attached Appendix A, the difference between the OUCC’s initial position and the amount in the Settlement Agreement results from an update to the pro-forma adjustment for other operation and maintenance expense. This adjustment changes the amount of working capital to be included in rate base.

Boonville and the OUCC agreed upon the following revenue requirements:

Description	Boonville Case-in-Chief	OUCC Case-in- Chief	Settlement
Original Cost Rate Base	\$8,416,425	\$6,958,458	\$6,960,846
Times: Weighted Average Cost of Capital	7.57%	7.79%	7.79%
Net Operating Income Required	\$637,121	\$524,405	\$542,561
Less: Adjusted Net Operating Income	(\$134,303)	\$10,386	(\$3,970)
Net Revenue Increase Required	\$771,426	\$532,019	\$546,561
Gross Revenue Conversion Factor	134.5092%	134.5487%	134.5487%
Recommended Revenue Increase	\$1,037,640	\$715,825	\$735,390
Percentage Increase (Net of Gas Cost)	46.11%	32.14%	33.02%
Percentage Increase (Including Gas Cost)	24.20%	16.79%	17.25%

Based upon our review of the record and consideration of the Settlement Agreement and supporting testimony and exhibits, the Commission finds that the Settlement Agreement is just,

reasonable, in the public interest. The Settlement Agreement will result in the production of sufficient revenues necessary to maintain Boonville's financial integrity and allow it to continue providing safe and reliable service to its customers. Accordingly, we approve the Settlement Agreement.

8. Effect of Settlement Agreement. The parties agree that the Settlement Agreement should not be used as precedent in any other proceeding or for any other purpose, except to the extent necessary to implement or enforce its terms. Consequently, with regard to future citation of the Settlement Agreement, we find that our approval herein should be construed in a manner consistent with our finding in *Richmond Power & Light*, Cause No. 40434, 1997 WL 34880849 at *7-8 (IURC March 19, 1997).

9. Effect on Rates. Under the approved rate increase, a residential customer's monthly service charge will increase from \$13.80 to approximately \$14.50.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. The Settlement Agreement, a copy of which is attached to this Order, is approved.
2. Boonville is authorized to increase its rates and charges across-the-board by 33.02% to generate additional revenues of \$735,390.
3. Within 90 days of the date of this Order, Boonville shall reconcile all discrepancies between the deposit report and the general ledger and file a report under this Cause regarding the actions taken to correct any discrepancies.
4. Within 30 days of the date of this Order, Boonville will provide current copies of affiliate agreements to the Commission and the OUCC.
5. Prior to implementing the rates and charges authorized in this Order, Boonville shall file new rate schedules under this Cause for approval by the Commission's Energy Division, including a complete red-lined and clean copy of its tariff and a revenue proof to substantiate the approved revenue increase. Boonville's updated tariffs shall also include the changes identified in Paragraph I.J. of the Settlement Agreement. The rates approved in this Order shall be effective on and after the Order date, subject to the Division's review and agreement with the amounts reflected.
6. This Order shall be effective on and after the date of its approval.

HUSTON, BENNETT, FREEMAN, VELETA, AND ZIEGNER CONCUR:

APPROVED: SEP 18 2024

I hereby certify that the above is a true and correct copy of the Order as approved.

Dana Kosco
Secretary of the Commission

STATE OF INDIANA

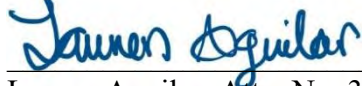
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8-1-2-61.5 AND 170 IAC 14-1-1 ET SEQ.)

SUBMISSION OF SETTLEMENT AGREEMENT

Boonville Natural Gas Corporation (“Applicant” or “Boonville”), by counsel, hereby submits to the Indiana Utility Regulatory Commission (“Commission”) a Settlement Agreement reached with the Indiana Office of the Utility Consumer Counselor (“OUCC”).

Respectfully submitted,



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Counsel for Petitioner, Boonville Natural Gas Corporation

CERTIFICATE OF SERVICE

The undersigned attorney hereby certifies that a copy of the foregoing has been served upon the following via electronic mail this 25th day of June, 2024 to:

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Adam J. Kashin
Indiana Office Of Utility Consumer Counselor
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Counsel for Petitioner,
Boonville Natural Gas Corporation

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

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STIPULATION AND SETTLEMENT AGREEMENT

Boonville Natural Gas Corporation (“Applicant” or “Boonville”) and the Indiana Office of Utility Consumer Counselor (“OUCC”), (collectively the “Settling Parties”), solely for purposes of compromise and settlement, stipulate and agree that the terms and conditions set forth below represent a fair, just and reasonable resolution of the matters set forth below, subject to their incorporation by the Indiana Utility Regulatory Commission (“Commission”) into a final, non-appealable order (“Final Order”) without modification or further condition that may be unacceptable to any Settling Party. If the Commission does not approve this Stipulation and Settlement Agreement (“Settlement Agreement”), in its entirety, the entire Settlement Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by the Settling Parties.

I. TERMS AND CONDITIONS.

A. Requested Relief - The Settling Parties agree that Boonville’s requested relief as set forth in its application as proposed by Applicant, shall be approved except as modified herein.

i. When referring to “as proposed by Applicant”, the Settling Parties mean the proposals as prefiled by Boonville in this Cause.

- ii. When referring to “as proposed by OUCC”, the Settling Parties mean the proposals included in the report of Jason D. Kohlmann prefiled by the OUCC in this Cause.

B. Settlement Schedules – the Settling Parties agree to and incorporate herein the settlement schedules in Appendix A which are representative of the settlement terms agreed to herein.

C. Revenues – The Settling Parties agree to the following adjustments to revenue, which differ from those adjustments proposed by Applicant:

- i. Weather Normalization: (\$48,383).
- ii. Test year sales volumes: The Settling Parties agree to the use of updated Code Summary reports for all test year sales volumes with a corresponding adjustment to the cost of gas.

D. Expenses – The Settling Parties agree to the following adjustments to expenses, which differ from those adjustments proposed by Applicant:

- i. Natural Gas Purchased: (\$2,057,513).
- ii. IURC Fee: (\$1,558).
- iii. Energy Efficiency (“EE”) Contribution for Normal Temperature Adjustment (“NTA”): (\$6,500).
- iv. Charitable Contributions: \$0.
- v. Property Insurance: \$7,936.
- vi. Health Insurance: \$25,590.
- vii. Employee Gifts and Events: (\$1,849).
- viii. Lobbying Fees: (\$302).

- ix. Miscellaneous General Expense: (\$2,932).
- x. Depreciation Expense: \$17,741.
- xi. Property Tax: \$11,232.
- xii. Payroll Expense: \$91,978.
 - a. This includes \$24,388, which is inclusive of employment taxes of an employee that was hired during the course of the proceeding to be paid as a contract employee, and an adjustment to the contract employee hours.
- xiii. Pension Expense: \$5,191.
- xiv. Bad Debt Expense: Inclusion of a COVID bad debt amount of \$5,066, amortized over 5 years resulting in an increase in bad debt expense of \$1,013. This is in addition to the OUCC's original adjustment of \$2,633, for a total bad debt adjustment of \$3,646.
 - a. Boonville will file a revised tariff if new base rates have not gone into effect at the end of the 5-year amortization period to remove this COVID bad debt expense from Boonville's base rates.
- xv. Outside Services: (\$21,690).
- xvi. Payroll Tax: (\$7,579).
- xvii. State and Federal Income Tax: The Settling Parties agree applicable expense adjustments will flow-through to arrive at the appropriate state and federal income tax expense.

xviii. Deferred Credit – NTA Rebates: Boonville shall adjust account 253-100 Deferred Credit – NTA Rebates to the actual balance of (\$1,355) to match the Schedule of Annual Rebates.

xix. Rate Case Expense: \$40,000, plus an unamortized portion of the prior rate case of \$15,415 for a total rate case expense of \$55,415 amortized over 5 years for an annual amortization amount of \$11,083. Removing the test year amount results in a pro forma adjustment of (\$36,542).

a. Boonville will file a revised tariff if new base rates have not gone into effect at the end of the 5-year amortization period to remove rate case expense from Boonville's base rates.

E. Rate Base – The Settling Parties agree the net utility plant in service should be \$6,601,247, and materials and supplies should be \$141,155. The resulting overall rate base as agreed to by the Settling Parties is \$6,960,846, as shown in Appendix A.

F. Capital Structure – The Settling Parties agree to the capital structure as shown in Appendix A, Exhibit BJM-1, Exhibit E, including:

- i. an overall weighted average cost of capital of 7.79%,
- ii. the synchronized interest calculation proposed by the OUCC in its Report, resulting in a 0.19% weighted cost of debt, for synchronized interest of \$13,226.
- iii. Common Equity amount of \$8,664,248 and cost of 10.10% as proposed by Applicant,
- iv. Customer Deposit amount of \$368,728, as proposed by OUCC,

- v. Deferred Tax as proposed by Applicant, and
- vi. Excess accumulated deferred income tax (“EADIT”), net of amortization amount of \$570,994, as proposed by the OUCC.

G. Revenue Requirement – The Settling Parties agree to a recommended revenue increase of \$546,560, as set forth in Table 1 below:

Table 1 - Agreed Revenue Requirement

Description	Applicant’s Case-in Chief	OUCC Case-in-Chief	Final Settlement	Difference (Applicant’s Case-in Chief and Final Settlement)
Original Cost Rate Base	\$8,416,425	\$6,958,458	\$6,960,846	\$1,455,579
Times: Weighted Cost of Capital	7.57%	7.79%	7.79%	(0.22%)
Net Operating Income Required	\$637,121	\$524,405	\$542,591	\$94,530
Less: Adjusted Net Operating Income	(\$134,303)	\$10,386	(\$3,970)	(\$130,333)
Net Revenue Increase Required	\$771,426	\$532,019	\$546,561	\$224,865
Gross Revenue Conversion Factor	134.5092%	134.5487%	134.5487%	(0.0395%)
Recommended Revenue Increase	\$1,037,640	\$715,825	\$735,390	302,250
Percentage Increase (Net of Gas Cost)	46.11%	32.14%	33.02%	13.09%
Percentage Increase (Including Gas Cost)	24.20%	16.79%	17.25%	6.95%

Additional detail regarding the derivation of the agreed revenue requirement is provided in the settlement schedules, included in Appendix A.

H. Customer Service Charges – The customer service charges shall be approved as set forth below:

- i. Residential: \$14.50

- ii. Commercial Service: Group 1: \$22.50
- iii. Commercial Service: Group 2: \$42.50

I. Allocation of Rate Increase – The Settling Parties agree the increase in revenue requirement will be allocated across the board to all rate classes such that the total revenues of each rate class are increased by the same percentage as shown in Appendix A.

J. Tariff Changes –The Settling Parties agree to the following tariff changes:

- i. Applicant will remove the monthly service charge for tariff rate “ATS” in the updated Present and Proposed Rates using updated consumption and customer numbers, as provided to the OUCC in the meeting with the Commission on March 19, 2024.
- ii. Applicant will include an updated Present and Proposed Rates calculation using the updated consumption and customer numbers, as provided to the OUCC in the meeting with the Commission on March 19, 2024..
- iii. Applicant will update Tariff Rules 21 and 22 to include the proper reference to Appendix C.
- iv. Applicant will include the updated Normal Degree Days (“NDD”) tables provided by the National Oceanic and Atmospheric Administration (“NOAA”) in the tariff compliance filing after the Commission issues a Final Order.
- v. Appendix F – Energy Efficiency Rider will be kept in Applicant’s tariff until the refund amount ordered in 30-Day Filing No. 50387 is refunded to customers, which Boonville expects to complete in 2029.

Applicant will provide the OUCC and Commission with a final revenue proof using updated consumption and customer numbers, as provided to the OUCC in the meeting with the Commission on March 19, 2024, and an updated tariff (clean and redlined) that includes all tariff changes approved in the Commission's final order.

K. Other Terms –

- i. Customer Deposits: Boonville shall reconcile all discrepancies between the deposit report and the general ledger, and report to the Commission within 90 days of a final order in this Cause regarding the actions taken to correct the discrepancy.
- ii. Affiliate Agreements: Boonville will provide current copies of affiliate agreements to the Commission and the OUCC.

II. PRESENTATION OF THE SETTLEMENT AGREEMENT TO THE COMMISSION.

- A. The Settling Parties agree this Settlement Agreement is evidence of its support thereof before the Commission and request that the Commission expeditiously accept and approve the Settlement Agreement.
- B. If the Commission fails to approve this Settlement Agreement in its entirety without any change or approves it with condition(s) unacceptable to any Settling Party, the Settlement and any supporting evidence shall be withdrawn and the Commission will continue the processing of Boonville's application resuming at the point the application was suspended by the filing of this Settlement Agreement.
- C. A Commission Order approving this Settlement Agreement shall be effective immediately, and the agreements contained herein shall be unconditional, effective and binding on all Settling Parties as an Order of the Commission.

- D.** The Parties acknowledge a significant motivation for Applicant to enter into this Settlement is the expectation that a final order will be issued promptly by the Commission authorizing increases in its rates and charges as reflected by this Settlement and the accepted positions of the Parties as reflected by the evidence in this Cause. The Parties have spent significant time and effort to resolve the issues raised in this case.
- E.** The Parties believe the application, the OUCC's report, the Parties' other exhibits, and this Settlement, constitute substantial evidence sufficient to support this Settlement and provide an adequate evidentiary basis upon which the Commission may make findings of fact and conclusions of law necessary to issue a final order adopting and approving this Settlement.

III. SETTLEMENT EFFECT, SCOPE, AND APPROVAL

- A.** The Parties acknowledge and agree as follows:
- i. The Settlement is conditioned upon and subject to its acceptance and approval by the Commission in its entirety without change or condition that is unacceptable to either Applicant or the OUCC. Each term of the Settlement is in consideration and support of each and every other term.
 - ii. The Settlement is the result of compromise by the Parties within the settlement process. Neither the making of this Settlement nor any of the individual provisions or stipulations herein shall constitute an admission or waiver by any Party in any other proceeding; nor shall they constitute an admission or waiver in this proceeding if the Settlement is not accepted by the Commission. The Parties hereto shall not use this Stipulation or the

Order provided by this Stipulation as precedent or offer the same as an admission in any other proceeding or for any other purpose except to the extent necessary to implement or enforce its terms. In the event this Stipulation or resulting Order is offered for any purpose prohibited by this Agreement, the Parties agree that objections by the non-offering party are proper.

- iii. The communications and discussions among the Parties, along with the materials produced and exchanged during the negotiation of this Settlement, relate to offers of settlement and compromise, and as such, all are privileged and confidential. Such material cannot be used in this or any other proceeding without the agreement of the Parties herein.
- iv. The undersigned represent and agree that they are fully authorized to execute this Settlement on behalf of their designated clients who will thereafter be bound by this Settlement.
- v. The Parties hereto will either support, or not oppose on rehearing, reconsideration, and/or appeal, an IURC order accepting and approving this Settlement in accordance with its terms.

ACCEPTED and AGREED this 25th day of June, 2024

Boonville Natural Gas Corporation

By: Lauren Aguilar
Lauren Aguilar,
Counsel of Record

Indiana Office of Utility Consumer Counselor

By: Daniel M. LeVay
Daniel Le Vay
Counsel of Record

Cause No. 45985 - U
Settlement Agreement Appendix A
Settlement Schedules

FILED
June 25, 2024
**INDIANA UTILITY
REGULATORY COMMISSION**

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

BALANCE SHEETS
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
UTILITY PLANT IN SERVICE		
Total utility plant in service	\$ 18,430,846	\$ 17,409,291
Accumulated depreciation	(10,380,154)	(10,232,348)
Net Utility Plant In Service	<u>8,050,692</u>	<u>7,176,943</u>
INVESTMENTS	<u>4,316,160</u>	<u>3,493,152</u>
REGULATORY ASSET	<u>87,313</u>	<u>134,939</u>
CURRENT ASSETS		
Cash	1,088,403	2,511,304
Accounts receivable	838,240	863,641
Materials & supplies	146,587	120,129
Prepaid expenses	21,922	20,111
	<u>2,095,152</u>	<u>3,515,185</u>
Total Assets	<u>\$ 14,549,317</u>	<u>\$ 14,320,219</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Common stock issued	\$ 43,252	\$ 43,252
Retained earnings	8,348,020	8,076,587
Unrealized gains / (losses)	272,976	404,960
Total Shareholders' Equity	<u>8,664,248</u>	<u>8,524,799</u>
DEFERRED INCOME TAXES	<u>1,906,325</u>	<u>1,814,753</u>
REGULATORY LIABILITY	<u>1,117,333</u>	<u>1,168,904</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>1,449,445</u>	<u>1,534,046</u>
CURRENT LIABILITIES		
Accounts payable	649,960	352,246
Customer deposits	368,728	374,635
Accrued expenses	352,781	557,034
Refundable gas cost	40,497	(6,198)
Total Current Liabilities	<u>1,411,966</u>	<u>1,277,717</u>
Total Liabilities and Shareholders' Equity	<u>\$ 14,549,317</u>	<u>\$ 14,320,219</u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF UTILITY PLANT-IN-SERVICE
As of December 31, 2022 and 2021

Description	<u>2022</u>	<u>2021</u>
<u>Utility Plant in Service</u>		
<u>Intangible Plant</u>		
Organizational expenses	\$ 2,022	\$ 2,022
Franchise & consents	3,503	3,503
Miscellaneous intangible plants	398	398
Right of way	47,146	47,146
	<hr/>	<hr/>
Total Intangible Plant	53,069	53,069
	<hr/>	<hr/>
<u>Distribution Plant</u>		
Land & land rights	89,135	87,510
Structures & Improvements	1,444,075	1,417,202
Mains	7,731,786	7,494,395
Mains Deposits	(1,500)	(1,500)
Measuring & regulator station general	381,055	381,055
Services	2,813,818	2,628,782
Meters	1,017,709	970,782
Meters - AMR	372,804	361,844
Meter installation	321,154	309,223
House regulators	95,589	84,297
House regulator installation	19,977	19,977
Other equipment	702,064	195,594
	<hr/>	<hr/>
Total Distribution Plant	14,987,666	13,949,161
	<hr/>	<hr/>
<u>General Plant</u>		
Structures & improvement general	601,602	601,602
Office furniture & equipment	399,000	392,447
Transportation equipment	1,238,184	1,137,924
Stores equipment	8,246	8,246
Tool & garage equipment	447,222	399,967
Power operated equipment	295,578	595,178
Communicaiton equipment	321,185	206,204
Other General equipment	79,094	65,493
	<hr/>	<hr/>
Total General Plant	3,390,111	3,407,061
	<hr/>	<hr/>
Total Utility Plant in Service	<u>\$ 18,430,846</u>	<u>\$ 17,409,291</u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

COMPARATIVE STATEMENTS OF NET INCOME
For the Twelve Months Ended December 31, 2022 and 2021

Description	2022	2021
<u>Operating Revenues</u>		
Gas sales	\$ 4,358,396	\$ 4,239,694
Other gas revenues	116,998	109,038
Total Operating Revenues	4,475,394	4,348,732
<u>Operating Expenses</u>		
Natural gas purchased	2,094,859	1,526,536
Distribution expense	260,084	250,438
Maintenance expense	87,714	44,683
Customer accounts expense	290,462	289,440
Administrative and general expense	1,047,128	853,778
Depreciation	423,356	460,375
Taxes other than income taxes	214,557	233,998
Income taxes	110,402	190,256
Total Operating Expenses	4,528,562	3,849,504
Net Operating Income	(53,168)	499,228
<u>Other Income and Expense - Net</u>		
Interest & dividend income	91,086	48,303
Interest expense	(17,677)	(10,950)
All other income, net	271,192	57,346
Total Other Income and Expense - Net	344,601	94,699
Net Income	\$ 291,433	\$ 593,927

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

COMPARATIVE DETAIL OF OPERATING REVENUES
For the Twelve Months Ended December 31, 2022 and 2021

Description	2022	2021
<u>Operating Revenues</u>		
<u>Gas Sales</u>		
Residential	\$ 3,051,586	\$ 2,993,864
Commercial	1,279,972	1,220,058
Transportation	26,838	25,772
Total gas sales	4,358,396	4,239,694
 <u>Other Gas Revenues</u>		
Convenience fee	38,705	35,504
Forfeited discounts	17,189	14,009
Other utility revenue	61,104	59,525
Total other gas revenue	116,998	109,038
 Total operating revenues	\$ 4,475,394	\$ 4,348,732

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

COMPARATIVE DETAIL OF OPERATING EXPENSES
For the Twelve Months Ended December 31, 2022 and 2021

Description	2022	2021
<u>Operating Expenses</u>		
<u>Natural Gas Purchased</u>		
Natural gas purchases	\$ 2,094,859	\$ 1,526,536
Total natural gas purchased	<u>2,094,859</u>	<u>1,526,536</u>
<u>Distribution Expense</u>		
Mains/Services operations	87,283	55,432
Regulator station general operations	200	300
House regulator operations	8,152	25,205
Distribution other expense	<u>164,449</u>	<u>169,501</u>
Total distribution expense	<u>260,084</u>	<u>250,438</u>
<u>Maintenance Expense</u>		
Maintenance of mains	1,095	11,726
Maintenance of regulatory station	75	4,890
Maintenance of communications	12,871	1,752
Maintenance of services	2,975	3,072
Meter and regulator maintenance	24,678	856
Maintenance of other equipment	<u>46,020</u>	<u>22,387</u>
Total maintenance expense	<u>87,714</u>	<u>44,683</u>
<u>Customer Accounts Expenses</u>		
Customer supervision	134,940	128,290
Meter reading	10,236	8,300
Customer operation	137,077	130,346
Uncollectable accounts	2,609	7,545
Miscellaneous customer expense	<u>5,600</u>	<u>14,959</u>
Total customer accounts expenses	<u>\$ 290,462</u>	<u>\$ 289,440</u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

COMPARATIVE DETAIL OF OPERATING EXPENSES
For the Twelve Months Ended December 31, 2022 and 2021

Description	2022	2021
Operating Expenses (Con't)		
<u>Administrative & General Expenses</u>		
Administrative salaries	185,900	\$ 183,200
Office expense	149,931	141,847
Outside services	325,859	292,037
Insurance	86,244	81,440
Injuries & damages	-	1,115
Employee benefits	57,939	111,546
Regulatory expense	4,965	5,119
Miscellaneous general expenses	8,459	(149,737)
General plant maintenance	18,775	12,112
Building maintenance	11,374	17,962
Transportation expense	197,682	157,137
Total administrative & general expenses	\$ 1,047,128	\$ 853,778
Depreciation Expense		
Depreciation - Plant	\$ 358,134	\$ 361,425
Depreciation - General	102,197	112,113
Amortization	(36,976)	(13,163)
Total depreciation expense	423,356	460,375

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

COMPARATIVE DETAIL OF OPERATING EXPENSES
For the Twelve Months Ended December 31, 2022 and 2021

Description	<u>2022</u>	<u>2021</u>
Operating Expenses (Con't)		
Taxes Other Than Income Taxes		
Payroll Taxes	\$ 81,681	\$ 73,350
Property Taxes	90,722	94,949
Utility receipts tax	39,103	59,562
Use Tax	3,051	6,137
	<u>214,557</u>	<u>233,998</u>
Income Taxes		
Federal income taxes	104,713	149,142
State income taxes	5,689	41,114
	<u>110,402</u>	<u>190,256</u>
	<u>\$ 4,528,562</u>	<u>\$ 3,849,504</u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

Pro-Forma Operating Income Statement

For the 12 Months Ended December 31, 2022

Increase Required: 17.961%

	<u>December</u>	<u>Adjustments</u>	<u>Ref</u>	<u>Pro-Forma</u>	<u>Adjustments</u>	<u>Ref</u>	<u>Pro-Forma</u>
	<u>2022</u>			<u>Present</u>			<u>Proposed</u>
				<u>Rates</u>			<u>Rates</u>
<u>Operating Revenues</u>							
Gas sales	\$ 4,358,396	\$ (2,131,324)	(1)	\$ 2,227,072	\$ 735,390	(A)	\$ 2,962,462
Other gas revenues	116,998			116,998			116,998
Total Operating Revenues	<u>4,475,394</u>	<u>(2,131,324)</u>		<u>2,344,070</u>	<u>735,390</u>		<u>3,079,460</u>
<u>Operating Expenses</u>							
Natural gas purchased	2,094,859	(2,057,513)	(2)	37,346			37,346
Other operation & maintenance	1,685,388	62,169	(3)	1,747,557	7,894	B & C	1,755,451
Depreciation	423,356	17,741	(4)	441,097			441,097
Taxes other than income taxes	214,557	(20,291)	(5)	194,266			194,266
Income taxes	110,402	(182,627)	(6)	(72,225)	180,939	(D)	108,713
Total Operating Expenses	<u>4,528,562</u>	<u>(2,180,522)</u>		<u>2,348,040</u>	<u>188,833</u>		<u>2,536,873</u>
Net Operating Income	<u>\$ (53,168)</u>	<u>\$ 49,197</u>		<u>\$ (3,970)</u>	<u>\$ 546,561</u>		<u>\$ 542,587</u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(1) REVENUE ADJUSTMENTS

(a)		
Decrease in gas sales for the elimination of GCA revenue included in the test year.		\$ (2,036,902)
(b)		
Decrease in operating revenue to set revenues for new heating degree day (HDD) normals.		
Weather normalization using 1991-2020 NOAA HDD 30-year average	\$ (66,586)	
Weather normalization using 1981-2010 NOAA HDD 30-year average	(18,203)	
		<u>\$ (48,383)</u>
(c)		
Increase in revenue to add back refunds made to customers as a result of tariff changes for Cause No. 43995-S1		
Revenue change for credits during test year no longer in effect		<u>\$ (46,039)</u>
Total Operating Revenue adjustment		<u><u>\$ (2,131,324)</u></u>

(2) NATURAL GAS PURCHASED ADJUSTMENT

To adjust natural gas purchased to eliminate the cost of natural gas to be purchased from base rates.

	<u>RATE</u>
Test year sales - Therms	<u>4,461,774</u>
Unaccounted for gas percentage - (3 year average from GCA schedule 11a)	<u>4,461,774</u> 2%
Estimated unaccounted for gas - Therms	<u><u>89,235</u></u>
Estimated purchases of system gas	89,235
Anticipated cost of system gas	<u>\$ 0.4185</u>
Total pro-forma cost of purchased gas	\$ 37,346
Less: test year purchased gas	<u>2,094,859</u>
Total Adjustment Increase/(Decrease)	<u><u>\$ (2,057,513)</u></u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(4) OTHER OPERATION AND MAINTENANCE EXPENSE ADJUSTMENTS

(a)

To adjust other operation and maintenance expense for the amortization of rate case expense

Estimated cost of rate filing	\$	40,000	
Unamortized portion of prior rate case		15,415	
Total rate case costs to be recovered	\$	55,415	
Amortization period - years		5	
Annual amortization amount	\$	11,083	
Less: test year expense		47,625	
Adjustment - Increase/(Decrease)			\$ (36,542)

(b)

To adjust other operation and maintenance expense to reflect the IURC fee requirement

Applicable revenues at present rates (schedule C-3)	\$	2,321,639	
Current IURC rate		0.001467603	
Pro-forma IURC fee at present rates	\$	3,407	
Less: Test year IURC fee		4,965	
Adjustment - Increase/(Decrease)			\$ (1,558)

(c)

To adjust other operation and maintenance expense to remove energy efficiency contribution for NTA.

Adjustment-Increase/(Decrease)			\$ (6,500)
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(d)

To adjust other Operation and Maintenance Expense for the annualization of payroll and wage increases (net of amount capitalized)

Proforma payroll	\$	1,399,515	
Test year wages		1,261,367	
Total payroll increase	\$	138,148	
Percentage expensed per test year		66%	
Payroll Adjustment - Increase/(Decrease)			\$ 91,178

(e)

To increase operations and maintenance expense for pension contribution for employee

Proforma employee retirement expense	\$	34,738	
Test year employee retirement expense		29,547	
Pension Expense Adjustment - Increase/(Decrease)			\$ 5,191

(f)

To adjust other operation and maintenance expense to average bad debts

Twelve months ended December 31, 2023	\$	5,570	
Twelve months ended December 31, 2022		2,609	
Twelve months ended December 31, 2021		7,545	
Average	\$	5,242	
Twelve months ended December 31, 2020 (\$15,530 - \$10,464 = \$5,066/5 = \$1,013)	\$	1,013	
Less: Test Year		2,609	
Bad Debt Adjustment - Increase/(Decrease)			\$ 3,646

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(4) OTHER OPERATION AND MAINTENANCE EXPENSE ADJUSTMENTS CONT

(g)	To adjust other operations and maintenance expense		
	Adjustment-Increase/(Decrease)		\$ <u>-</u>
(h)	To adjust other operations and maintenance expense to remove charitable contributions		
	Adjustment-Increase/(Decrease)		\$ <u>-</u>
(i)	To adjust other operations and maintenance expense for property insurance.		
	Total proforma insurance expense	94,180	
	Test year property insurance	<u>86,244</u>	
	Property Insurance Adjustment - Increase/(Decrease)		\$ <u>7,936</u>
(j)	To adjust other operation and maintenance expense to increase health insurance		
	Proforma insurance expense	\$ 53,982	
	Test year health insurance	<u>28,392</u>	
	Health Insurance Adjustment - Increase/(Decrease)		\$ <u>25,590</u>
(k)	To adjust other operations and maintenance expense to remove employee gifts and events		
	Non-recurring expenses Adjustment - Increase/(Decrease)		\$ <u>(1,849)</u>
(l)	To adjust other operations and maintenance expense for lobbying fees.		
			\$ <u>(302)</u>
(m)	To adjust other operations and maintenance expense for OUCC adjustment to miscellaneous general expenses.		
			\$ <u>(2,932)</u>
(n)	To adjust other operations and maintenance expense for OUCC adjustment to outside services expenses.		
			\$ <u>(21,690)</u>

Total Adjustment to Other Operations and Maintenance Expense - Increase/(Decrease)

\$ 62,169

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(5) DEPRECIATION EXPENSE ADJUSTMENT

To adjust "Depreciation Expense" to reflect current plant in service

Adjustment - Increase / (Decrease) in Depreciation Expense

\$ 17,741

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(6) TAXES OTHER THAN INCOME TAXES ADJUSTMENTS

(a)

To adjust taxes other than income taxes to remove utility receipts tax from the test year

Adjustment-Increase/(Decrease) in Utility Receipts Tax Expense	<u>\$ (39,103)</u>
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(b)

To adjust taxes other than income taxes to reflect changes in payroll taxes

Payroll Taxes

Payroll Wage Increase Subject To FICA Limits	\$ 99,074
FICA tax rate	<u>7.65%</u>
Increase/(Decrease) in Payroll Tax Expense	<u>\$ 7,579</u>

Property Taxes

Property taxes paid 2022 for 2021	\$ 90,890
Net book value of Utility Plant in Service 2021	<u>7,176,943</u>
Average weighted property tax rate	\$ 0.01266
Net book value of Utility Plant in Service 12/31/22	<u>8,050,692</u>
Estimated proforma property taxes Test Year	<u>\$ 101,955</u> <u>90,722</u>
Increase/(Decrease) in Property Taxes	<u>\$ 11,233</u>
Adjustment - Decrease Taxes other than Income	<u><u>\$ (20,291)</u></u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(7) INCOME TAXES

To adjust "Income Tax" to reflect changes in Revenues and Expenses

(a)

State Income Tax:

Net Operating Income before State Tax	\$	(76,195)	
Less: Synchronized Interest	\$	(13,226)	
Taxable State Income	\$	(89,421)	
Applicable State Tax Rate		<u>4.90%</u>	
Pro-Forma at Present Rates	\$	(4,382)	
Less: Test Year Expense		<u>5,689</u>	
Adjustment - Increase/(Decrease) in State Income Tax Expense			<u>\$ (10,071)</u>

(b)

Federal Income Tax:

Net Operating Income before Federal and State Income Tax	\$	(89,421)	
Less: Pro Forma State Income Tax		<u>(4,382)</u>	
Federal Taxable Income	\$	(85,039)	
Federal Tax Rate		<u>21%</u>	
Adjusted Federal Income Tax Expense	\$	(17,858)	
Less: Test Year Federal Income Tax		<u>104,713</u>	
Adjustment - Increase/(Decrease) in Federal Income Tax Expense			<u>\$ (122,571)</u>

(c)

Excess Accumulated Deferred Income Taxes

To adjust Income Taxes for the Amortization of the EADIT			<u>\$ (49,985)</u>
Adjustment - Decrease Income Taxes			<u><u>\$ (182,627)</u></u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(A)

To adjust "Operating Revenues" to reflect proposed revenue increase.

Adjusted Sales of Gas at present rates	\$ 4,094,382	
Requested rate increase	<u>17.961%</u>	
Adjustment - Increase		<u>\$ 735,390</u>

(B)

To adjust Other "Operation and Maintenance" expense to reflect increase in IURC fee.

Proposed Revenue Increase	\$ 735,390	
Current effective IURC fee rate	<u>0.001453983</u>	
Adjustment - Increase		<u>\$ 1,069</u>

(C)

To adjust Other "Operation and Maintenance" expense to reflect increase in bad debts

Proposed Revenue Increase	\$ 735,390	
Bad Debt Rate	<u>0.92806%</u>	
Adjustment - Increase		<u>\$ 6,825</u>
Total "Operations and Maintenance" Adjustment		<u>\$ 7,894</u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

DETAIL OF ADJUSTMENTS

(D)

To adjust "Income Taxes" to reflect pro-forma changes in revenues and expenses.

State Income Tax:

Proposed Revenue Increase	\$	735,390
Less: Increase in IURC Fee		(1,069)
Less: Increase in Bad Debts		(6,825)
		<hr/>
Taxable Increase		727,496
Applicable Tax Rate		4.90%
		<hr/>

Adjustment - Increase \$ 35,647

Federal Income Tax:

Proposed Revenue Increase	\$	735,390
Less: Increase in IURC Fee		(1,069)
Increase in Bad Debts		(6,825)
Increase in State Income Tax		(35,647)
		<hr/>
Federal taxable income increase		691,849
Applicable tax rate		21%
		<hr/>

Adjustment-Increase \$ 145,291

Total Increase to Income Tax \$ 180,939

BOONVILLE NATURAL GAS CORPORATION

TOTAL REVENUE CALCULATION

Estimated volume of gas purchased	4,461,774
Base Cost of Gas Estimated	\$ 0.4185
Base Cost of Gas Revenues	1,867,310
Pro-Forma Present Sales Revenues	<u>2,227,072</u>
Total Revenues	4,094,382
Requested Increase	<u>17.96%</u>
Revenue Adjustment - Overall	<u><u>\$ 735,390</u></u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

ORIGINAL COST RATE BASE

Utility Plant In Service as of December 31, 2022		\$18,430,846
Less: Contributions in Aid of Construction		(1,449,445)
Less: Accumulated Depreciation as of December 31, 2022		<u>(10,380,154)</u>
Net Utility Plant in Service		6,601,247
Plus:		
Working Capital	\$1,747,557 /8	218,445
Materials and Supplies		<u>141,155</u>
Total Original Cost Rate Base		<u><u>\$6,960,846</u></u>

BOONVILLE NATURAL GAS CORPORATION
BOONVILLE, INDIANA

CAPITAL STRUCTURE
As of December 31, 2022

Description	Amount	Percent of Total	Cost	Weighted Cost
Common Equity	\$8,664,248	75.27%	10.10%	7.60%
Customer Deposits	368,728	3.20%	6.00%	0.19%
Deferred Tax	1,906,325	16.56%	0.00%	0.00%
Excess Accumulated Deferred Income Taxes, Net of Amortization	<u>570,994</u>	<u>4.96%</u>	0.00%	<u>0.00%</u>
Total	<u>\$11,510,295</u>	<u>100.00%</u>		<u>7.79%</u>

BOONVILLE NATURAL GAS CORPORATION**COMPARISON OF MARGINS AT PRESENT AND PROPOSED RATES**

DESCRIPTION	Number of Bills (1)	Billing Quantities (therms) (2)	Present Rates (\$/therm) (3)	Margin at Present Rates (4)	Proposed Rates (\$/therms) (5)	Margin at Proposed Rates (6)	Increase in Margins Amount (7)	Increase in Margins Percent (8)
<u>Tariff RS</u>								
Service Charge	55,465		13.8	765,417	14.5	804,243	38,826	5.073%
First 100 therms		2,261,795	0.44556	1,007,765	0.67372	1,523,817	516,052	51.208%
Over 100 therms		451,243	0.3732	168,404	0.56431	254,641	86,237	51.209%
Total Therms and Margins		<u>2,713,038</u>		<u>1,941,586</u>		<u>2,582,701</u>	<u>641,115</u>	<u>33.020%</u>
<u>Tariff CS</u>								
Service Charge Group 1	2,989		19.72	58,943	22.5	67,253	8,310	14.098%
Service Charge Group 2	1,946		39.44	76,750	42.5	82,705	5,955	7.759%
First 100 therms		245,609	0.32893	80,788	0.4589	112,710	31,922	39.513%
Over 100 therms		1,494,725	0.2606	389,525	0.36357	543,437	153,912	39.513%
Total Therms and Margins		<u>1,740,334</u>		<u>606,007</u>		<u>806,105</u>	<u>200,098</u>	<u>33.019%</u>
<u>Tariff ATS</u>								
Service Charge	9		0	-	0	-	-	
All Dth		29,331	0.12638	3,707	0.16811	4,931	1,224	33.024%
Total Therms and Margins		<u>29,331</u>		<u>3,707</u>		<u>4,931</u>	<u>1,224</u>	<u>33.024%</u>
<u>Tariff STS</u>								
Service Charge Group 1	0		19.72	-	22.5	-	-	
Service Charge Group 2			39.44	-	42.5	-	-	
First 1,000 therms		-	0.32893	-	0.46524	-	-	
Over 1,000 therms			0.2606	-	0.36859	-	-	
Total Therms and Margins		<u>-</u>		<u>-</u>		<u>-</u>	<u>-</u>	
Total Therms and Margins from Rates		4,482,703		2,551,300		3,393,737	842,437	33.020%

BOONVILLE NATURAL GAS CORPORATION**DERIVATION OF RATES**

	Total	Tariff RS	Tariff CS-1	Tariff CS-2	Tariff STS-1	Tariff STS-2
Present service charge		\$ 13.80	\$ 19.72	\$ 39.44	\$ 19.72	\$ 39.44
Revenues Collected through present service charge	\$ 901,110.32	\$ 765,417.00	\$ 58,943.08	\$ 76,750.24	\$ -	\$ -
Proposed service charge		14.5	22.5	42.5	22.5	42.5
Revenues collected through proposed service charge	\$ 954,200.00	\$ 804,242.50	\$ 67,252.50	\$ 82,705.00	\$ -	\$ -
Increase in revenue collected through service charges	\$ 53,089.68	\$ 38,825.50	\$ 8,309.42	\$ 5,954.76	\$ -	\$ -

BOONVILLE NATURAL GAS CORPORAITON

BOONVILLE, INDIANA

Trial Balance

<u>ACCT NO.</u>	<u>DESCRIPTION</u>	<u>12/31/2022</u>
<u>ASSETS</u>		
001-000	Adjustment Acct / Revenue	217,409.46
002-000	Adjustment Account / Accts Rec.	(217,435.01)
108-000	Accumulated Depreciation - Plant	(5,023,298.56)
108-010	Accumulated Depreciation - General	(5,384,168.82)
108-020	Accumulated Depreciation - PSC	27,313.51
114-000	Acquisition Adjustment	32,952.00
115-000	Accumulated Amortization	(32,952.00)
124-000	Edward Jones Account	4,316,159.95
131-000	Cash - Old National Checking	779,688.74
131-010	Petty cash	250,200.00
131-025	Boonville Nat Gas Simple Plan	50.00
131-050	Health Insurance Account	58,464.19
131-600	Peoples Bank Checking	-
142-000	A/R Gas	625,016.44
142-010	A/R early payments	87,581.48
142-020	A/R Industrial	75,239.89
142-030	A/R Other Gas	(24,889.24)
142-050	A/R Deposit Installments	6,083.72
143-000	A/R other	18,207.61
143-035	A/R HVAC department	38,646.39
143-040	A/ R EAP	2,880.08
144-000	EAP	9,499.40
154-000	Materials & supplies- gas operating	146,586.70
166-000	Prepaid umbrella	-
166-020	Prepaid liability insurance	16,363.20
166-030	Prepaid workers comp	1,853.25
166-040	Prepaid vehicle insurance	3,705.50
183-000	Deferred Rate Case	87,313.31
301-000	Organizational expenses	2,021.94
302-000	Franchise & consents	3,503.00
303-000	Miscellaneous intangible plant	397.63
365-200	Right of way	47,146.38
374-000	Land and land rights	89,134.76
375-000	Struc & improv gen plant	1,444,074.63
376-000	Mains	7,731,785.88
376-100	Main deposits	(1,500.00)
378-000	Regulating stations equip	381,055.39
380-000	Services	2,813,817.60
381-000	Meters	1,017,709.16
381-010	Meter Equip-AMR	372,803.80
382-000	Meter installation	321,153.71
383-000	House regulator	95,588.54
384-000	House regulator install	19,977.37
387-000	Other equipment	702,064.54

BOONVILLE NATURAL GAS CORPORAITON
BOONVILLE, INDIANA

Trial Balance

<u>ACCT NO.</u>	<u>DESCRIPTION</u>	<u>12/31/2022</u>
390-000	Struc & improv dist plant	601,601.56
391-000	Office furniture & fixtures	399,000.36
392-000	Transportation equipment	1,238,184.63
393-000	Stores equipment	8,245.91
394-000	Tool & shop equipment	447,222.53
396-000	Power Operated Equipment	295,577.70
397-000	Communicaiton Equipment	321,184.66
398-000	Miscellaneous Equipment	<u>79,093.87</u>
	Total Assets	14,549,316.74

BOONVILLE NATURAL GAS CORPORATION

BOONVILLE, INDIANA

Trial Balance

<u>ACCT NO.</u>	<u>DESCRIPTION</u>	<u>12/31/2022</u>
<u>LIABILITIES AND EQUITY</u>		
201-000	Common Stock	(43,252.00)
216-000	Retained Earnings	(7,462,660.14)
	Other Retained Earnings	(593,926.63)
218-000	Unrealized Gains / Losses	(272,976.03)
232-000	A/P Gas	(281,943.61)
232-010	Storage Gas Liability	(297,418.44)
234-000	A/P Clearing Account	(70,512.36)
2340201	A/P BNG Heating and Cooling-old	(84.33)
235-000	Customer deposits	(381,257.97)
235-100	Deposit due from customer	1,707.02
235-200	Dep refunds due to cust.	10,823.07
236-012	State WH/Local WH Payroll Tax	(5,366.94)
236-016	AFLAC withholding	(395.38)
236-018	IRA Simple Plan deferral	(16,824.97)
236-020	Accrued IN income tax	23,537.00
236-025	Accrued State unemployment tax	(302.13)
236-030	Accrued Federal income tax	132,794.00
236-035	Accrued Fed unemployment tax	(123.65)
236-040	Accrued URT	(13,214.00)
236-050	Sales tax payable	(360,552.97)
	Sales tax payable	(254.22)
236-060	Accrued property tax	(90,885.02)
242-000	Accrued payroll	(21,122.36)
242-010	Employee Life Insurance WH	(70.59)
253-001	Excess Deferred Fed Income Tax	(914,603.82)
253-020	Deferred credit - variances	27,710.00
253-030	Deferred credit - storage	(68,207.00)
253-050	Sales Reconciliation Refund	(248,781.29)
253-100	Deferred credit- NTA rebates	46,051.89
271-000	Contrib in Aid of Construction	(2,817,212.41)
271-010	Accum Amortization of CIAC	1,367,767.91
281-010	Deferred income tax - feder-002	(1,545,668.93)
281-020	Deferred income tax - state-002	(360,656.08)
		<hr/>
	Total Liabilities and Equity	(14,257,882.38)

BOONVILLE NATURAL GAS CORPORATION

BOONVILLE, INDIANA

Trial Balance

<u>ACCT NO.</u>	<u>DESCRIPTION</u>	<u>12/31/2022</u>
		291,434.36
403-000	Depreciation - Plant	358,133.97
403-010	Depreciation - General	102,197.05
406-000	Amortization	(36,975.52)
408-010	Personal Property Taxes	90,722.42
408-011	FICA - Company Share	75,987.70
408-012	Federal Unemployment	1,961.86
408-013	State Unemployment	3,731.00
408-014	Utility Receipts Tax	39,103.00
408-015	Use Tax	3,050.89
409-010	Federal Income Tax	4,240.00
409-018	Indiana Supplemental Income Tax	14,590.00
410-010	Deferred Income Tax - Federal	100,473.41
410-020	Deferred Income Tax - State	(8,901.06)
414-000	Gain/Loss on sale of assets	(149,463.71)
417-000	Revenue from non-utility operations	(126,884.21)
417-100	Expenses of Non-Utility Operations - other	65.00
417-160	Non-Utility Materials Expense	5,020.91
419-000	Interest income	(16,185.28)
419-010	Dividend income	(74,901.05)
419-020	Sales of Securities	-
431-000	Interest Expense	17,676.67
431-010	Foreign Tax Paid	69.97
480-000	Residential sales	(3,051,586.34)
481-000	Commercial sales	(1,279,972.03)
481-050	Convenience Fee	(38,705.00)
481-050	Industrial Sales - Transport	(26,837.51)
487-000	Forfeited Discounts	(17,188.73)
488-000	Miscellaneous Revenue	(23,300.00)
488-010	Cash Short and Over	21.62
488-020	Customer Turn-on Fee	(36,660.00)
488-030	Co-Return check Fees	(702.20)
488-050	Purchase Discounts	(463.49)
	Total Revenue	<u>(4,071,680.66)</u>
804-000	Cost of Gas	2,094,859.16
874-000	Mains & Services Expense	87,282.58
875-000	Measuring & regulating expense	200.00
878-000	Meter & regulating expense	8,151.65
880-000	Other distribution expense	164,449.11
887-000	Maintenance of mains	1,095.40
889-000	Maintenance of reg sta equip	74.88
890-000	Maintenance of communications	12,870.54
892-000	Maintenance of services	2,975.38

BOONVILLE NATURAL GAS CORPORATION

BOONVILLE, INDIANA

Trial Balance

<u>ACCT NO.</u>	<u>DESCRIPTION</u>	<u>12/31/2022</u>
893-000	Meter & regulator Maintenance	24,678.00
894-000	Maintenance other plant	46,019.60
902-000	Meter reading labor	10,235.91
903-000	Cust records & collections	137,076.56
904-000	Uncollectable Accounts	2,609.43
909-000	Supervision Customer Service	134,940.00
912-000	Misceallaneous Customer Expense	5,600.00
920-000	Administration salary	185,900.00
921-000	Office supplies expense	24,510.53
921-002	Telephone	17,395.77
921-003	Utilities	4,687.84
921-004	Membership dues & fees	5,265.15
921-006	Uniforms	6,304.21
921-010	Postage, printing & stationary	40,781.47
921-011	Travel Meals & Entertainment	8,103.71
921-012	Bank fees	573.55
921-013	Travel - airfare, hotel, taxi	13,239.86
921-015	Credit card fees	27,181.42
921-016	Contributions	600.00
921-018	Penalties	1,287.55
923-000	Outside Services	325,858.59
924-000	Property Insurance	86,244.09
925-000	Injuries & Damages	-
926-000	Employee Benefits	-
926-020	Simple plan - employer	29,546.83
926-030	Employee health insurance	28,392.12
928-000	Regulatory commission expense	4,965.10
930-020	Miscellaneous expense	8,343.99
931-010	Equipment Leasing Expense	115.35
932-000	Maintenance general plant	18,775.00
932-010	Maintenance building	11,373.50
933-000	Transportation Expense	197,682.47
	Total Expense	<u>3,780,246.30</u>
	Net Income	<u><u>(291,434.36)</u></u>