

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF INDIANA GAS COMPANY,)
INC. D/B/A VECTREN ENERGY DELIVERY OF)
INDIANA, INC. (“VECTREN NORTH”) FOR (1))
AUTHORITY TO MODIFY ITS RATES AND)
CHARGES FOR GAS UTILITY SERVICE)
THROUGH A PHASE-IN OF RATES, (2))
APPROVAL OF NEW SCHEDULES OF RATES)
AND CHARGES, AND NEW AND REVISED)
RIDERS, (3) APPROVAL OF A NEW TAX)
SAVINGS CREDIT RIDER, (4) APPROVAL OF)
VECTREN NORTH’S ENERGY EFFICIENCY)
PORTFOLIO OF PROGRAMS AND AUTHORITY)
TO EXTEND PETITIONER’S ENERGY EFFICIENCY)
RIDER (“EER”), INCLUDING THE DECOUPLING)
MECHANISM EFFECTUATED THROUGH THE)
EER, (5) APPROVAL OF REVISED)
DEPRECIATION RATES APPLICABLE TO GAS)
PLANT IN SERVICE, (6) APPROVAL OF)
NECESSARY AND APPROPRIATE ACCOUNTING)
RELIEF, AND (7) APPROVAL OF AN)
ALTERNATIVE REGULATORY PLAN PURSUANT)
TO WHICH VECTREN NORTH WOULD CONTINUE)
ITS CUSTOMER BILL ASSISTANCE PROGRAMS.)

FILED
June 25, 2021
INDIANA UTILITY
REGULATORY COMMISSION

CAUSE NO. 45468

STIPULATION AND SETTLEMENT AGREEMENT

This Stipulation and Settlement Agreement (the “Settlement Agreement”) is entered into by and among Indiana Gas Company Inc. d/b/a Vectren Energy Delivery of Indiana, Inc. (“Vectren North” or the “Company”), the Indiana Office of Utility Consumer Counselor (“OUCC”), the Vectren North Industrial Group (“Industrial Group”), the Citizens Action Coalition of Indiana, Inc. (“CAC”), and Direct Energy Business Marketing, LLC (“Direct Energy”) (collectively, the “Settling Parties”). The Settling Parties, solely for purposes of compromise and settlement, stipulate and agree that the terms and conditions set forth in this Settlement Agreement represent a fair, just and reasonable

resolution of all matters raised in this proceeding, subject to their incorporation by the Indiana Utility Regulatory Commission (“Commission”) into a final, non-appealable order without modification or further condition that is unacceptable to any Settling Party. The Settling Parties agree that this Settlement Agreement resolves all disputes, claims and issues arising from the general gas rate case proceeding currently pending in Cause No. 45468 as between the Settling Parties. The Settling Parties agree that Vectren North’s requested relief in this Cause should be granted in its entirety except as expressly modified herein.

A. Background.

1. Vectren North’s Current Rates and Charges.

a. Base Rates and Charges. Vectren North’s existing base rates and charges for gas utility service were established in its thirty-day filing #50170, effective June 1, 2018, pursuant to the Commission’s February 16, 2018 Order in Cause No. 45032, its investigation into the impacts on Indiana utilities and customers resulting from the December 22, 2017 Tax Cuts and Jobs Act of 2017 (“TCJA”). The rates approved effective June 1, 2018 reduced Vectren North’s existing base rates and charges for gas utility service established in its most recent retail base rate case order issued on February 13, 2008, in Cause No. 43298.

b. GCA. Pursuant to Ind. Code § 8-1-2-42(g), Vectren North files a quarterly Gas Cost Adjustment (“GCA”) proceeding in Cause No. 37394-GCA-XXX, to adjust its rates to account for fluctuation in its gas costs. Vectren North recovers through its GCA the actual cost of Unaccounted For Gas (“UAFG”) up to a maximum UAFG percentage of 0.8%, which was approved in Vectren North’s

last base gas rate case order in Cause No. 43298. Vectren North also recovers bad debt expense associated with the cost of gas. Vectren North proposes to continue these recoveries through the GCA, as modified by the terms of this Settlement Agreement.

c. EER. Vectren North recovers costs associated with implementing its gas energy efficiency programs through its Energy Efficiency Rider (“EER”), which includes an Energy Efficiency Funding Component (“EEFC”) and a Sales Reconciliation Component (“SRC”) that effectuates the decoupling of Vectren North’s fixed-cost recovery from sales of natural gas to its residential and commercial customers.

d. CSIA. Pursuant to the Commission’s August 27, 2014 Order in Cause No. 44429, Vectren North files a semi-annual proceeding in Cause No. 44430-TDSIC-XX to recover 80% of approved capital expenditures and transmission, distribution, and storage system improvements (“TDSIC”) costs incurred in connection with Vectren North’s eligible TDSIC Projects through its Compliance and System Improvement Adjustment (“CSIA”). The CSIA also includes recovery for approved projects required to comply with federal mandates under Ind. Code ch. 8-1-8.4 (“Compliance Projects”). In addition to the TDSIC component and Compliance component, Vectren North’s current CSIA mechanism includes a component to pass back credits resulting from changes in the Federal tax rates under the TCJA. Vectren North has proposed to remove this component from the CSIA mechanism and include it in a separate tax savings credit rider (“TSCR”).

e. USF. Pursuant to the Commission's Orders in Cause Nos. 42590, 43077/43078, 43669, 44094, 44455 and 45405, Vectren North files an annual compliance filing to recover the unfunded balance in the Universal Service Fund ("USF") from customers receiving service under all rate schedules. In this case, Vectren North has proposed changes to its USF Program, as discussed below.

2. Status of Pending Gas Base Rate Case. On December 18, 2020, Vectren North filed with the Commission its Verified Petition for General Rate Increase and Associated Relief under Ind. Code § 8-1-2-42.7 and Alternative Regulatory Plan under Ind. Code ch. 8-1-2.5 and Notice of Provision of Information in Accordance with the Minimum Standard Filing Requirements ("Petition") in this Cause. Vectren North also filed its prepared testimony and exhibits constituting its case-in-chief on that date. In its Petition, Vectren North included a proposed procedural schedule developed with and agreed to by the OUCC, Industrial Group, and CAC. By Docket Entry issued January 22, 2021 the Commission established the procedural schedule in this case as well as the test year for determining Petitioner's projected operating revenues, expenses, and operating income as the 12-month period ending December 31, 2021. The January 22, 2021 Docket Entry also established the rate base cutoff date at the end of the test year.

B. Settlement Terms.

1. Stipulated Base Rate Changes.

a. Phase 1. The Settling Parties agree that Vectren North should be authorized to modify its base rates and charges for natural gas utility service in two steps as described in this Settlement Agreement. The first change in rates will be implemented pursuant to the process set forth in Vectren North's case-in-chief and

will be based on the agreed revenue requirement as adjusted to reflect the original cost of Vectren North's net utility plant in service, actual capital structure, and associated depreciation expense as of June 30, 2021 ("Phase 1"). Following issuance of a Final Order in this Cause approving this Settlement, Phase 1 rates will go into effect upon submission on an interim subject to refund basis pending the 60-day review process as described in Vectren North's case-in-chief.

b. Phase 2. The second change in rates will be implemented pursuant to the process set forth in Vectren North's case-in-chief with the following modification: the Phase 2 update should be limited to rate base, capital structure, depreciation expense, and taxes. The Phase 2 update will be based on the agreed revenue requirement as of December 31, 2021, as adjusted, if necessary, to reflect the lesser of (i) Vectren North's forecasted test-year-end rate base (\$1,610,799,000), or (ii) Vectren North's rate base reflecting certified test-year-end net plant in service as of December 31, 2021 ("Phase 2"). Phase 2 rates will go into effect upon submission on an interim subject to refund basis pending the 60-day review process as described in Vectren North's case-in-chief. Appendix A hereto includes the schedules supporting the calculation of Vectren North's revenue requirement as of December 31, 2021.

2. Revenue Requirement and Net Operating Income.

a. Revenue Requirement. The Settling Parties agree that Vectren North's base rates will be designed to produce a Revenue Requirement of \$608,110,584. This Revenue Requirement is an overall Revenue decrease of

\$5.967 million, which is a decrease of \$26.726 million from the amount originally requested by the Company.

b. Net Operating Income. The Settling Parties agree that Vectren North's Revenue Requirement as stipulated in Paragraph B.2.a results in a proposed authorized net operating income ("NOI") of \$99,225,218.

3. Original Cost Rate Base, Capital Structure and Fair Return.

a. Original Cost Rate Base. The Settling Parties agree that Vectren North's original cost rate base on which it should be permitted to earn a return is \$1,610,799,000.

b. Capital Structure. The Settling Parties agree that Vectren North's authorized Return on Equity should be 9.8%. The Settling Parties agree to an increase to cost-free capital of \$0.692 million to reflect non-interest-bearing customer deposits, as accepted by Vectren North on rebuttal. The Settling Parties also agree to refund customer deposits of \$0.141 million, reflected in the D-Schedules included in Appendix A. Based on the following capital structure, the 9.8% ROE and the cost of debt and zero cost capital as agreed, the overall weighted average cost of capital is computed as follows:

Line	Class of Capital	Reference	Amount (\$000)	Percent	Cost	Weighted Cost
1	Long-Term Debt	SCH D-2	\$ 614,876	36.87%	4.36%	1.61%
2	Preferred Stock	SCH D-3	\$ -	0.00%	0.00%	0.00%
3	Common Equity	SCH D-4	\$ 770,688	46.21%	9.80%	4.53%
4	Cost Free Capital	SCH D-5	\$ 255,666	15.33%	0.00%	0.00%
5	Other Capital	SCH D-5	\$ 26,671	1.59%	1.50%	0.02%
6	Total Capital	Sum of Lines 1 - 5	\$ 1,667,902	100.00%		6.16%

The Settling Parties agree to use Vectren North's methodology to calculate

synchronized interest, adjusted to reflect final changes to capital structure and rate base as described in Paragraph B.1 above.

c. Fair Return. The Settling Parties stipulate and agree that the agreed weighted cost of capital times the stipulated net original cost rate base yields a fair return for purposes of this case. Accordingly, the Settling Parties agree that Vectren North should be authorized a fair return of no more than \$99,225,218 yielding an overall return for earnings test purposes of 6.16% based upon the stipulated original cost rate base, capital structure and ROE as set forth above in this Paragraph 3.

4. Depreciation and Amortization Expense.

a. Depreciation Expense. The Settling Parties stipulate that the depreciation accrual rates recommended by OUCC Witness David J. Garrett based on use of the Average Life Group (“ALG”) methodology and revisions to service lives as presented in Public’s Exhibit No. 6, Attachment DJG-3, should be approved and used in the determination of net plant in service values for calculation of Phase 1 and Phase 2 rates. The Settling Parties’ stipulation to depreciation accrual rates contained herein will result in an increase to the amortization period for the CSIA Program Expense Amortization to 41 years and an increase to the amortization period for the Bare Steel Cast Iron Program Expense Amortization to 37 years.

b. Amortization Expense. The Settling Parties agree to the amortization of regulatory assets for rate case expense, COVID-related expenses, and investment related IT expenses over a period of six (6) years. For rate case

expense, the Settling Parties stipulate that, provided the settlement is uncontested, the total rate case expense to be amortized over the stipulated period is \$1,300,000, reflecting a reduction to annual amortized expense of \$113,333 from that proposed in Vectren North's case-in-chief. If Vectren North files a general rate case before the expiration of the amortization period of six (6) years, any unamortized portion will be rolled into Vectren North's next rate case. If not already addressed by an intervening base rate case order before expiration of the stipulated amortization period, Vectren North agrees to file a revised tariff to remove the annual amortization portion from base rates unless a new general rate case petition is pending at that time.

5. Pro Forma Revenues. The Settling Parties agree that Vectren North's pro forma revenues should be adjusted from its case-in-chief position to include adjustments to FERC Account 487 (Forfeited Discounts) of an increase of \$70,542 and FERC Account 489.2 (Transported Gas Revenue) of an increase of \$115,925, resulting in total pro forma revenues as of the end of the test year of \$608,110,584.

6. Operations & Maintenance Expense. The Settling Parties stipulate to a reduction to Vectren North's total forecasted level of Operations & Maintenance ("O&M") expense presented in its case-in-chief of (\$8,500,000). The Settling Parties further agree to use Vectren North's methodology to calculate other flow-through adjustments to bad debt expense, property tax, IURC fee, utility receipts tax, and income tax resulting from the changes made in the revenue requirement.

7. Customer Deposits. Vectren North agrees to check customer deposits on an annual basis to make sure customers who meet the criteria set forth in 170 Ind. Admin.

Code 5-1-15(g) receive deposits in a timely manner and that Section 18.H of Tariff Sheet No. 57 will be revised to remove the statement that reads: “except that any credit balances less than \$10.00 will not be refunded to Customer unless so requested by Customer.” Vectren North agrees, pursuant to 170 I.A.C. 5-1-15(g)(6), any inactive accounts with customer deposits unclaimed after one year shall be presumed abandoned and treated in accordance with Ind. Code ch. 32-34-1.

8. Future CSIA Filings.

a. Incremental O&M Expense. The Settling Parties agree that in any future semi-annual CSIA filings related to the Compliance Component of the CSIA mechanism, Vectren North will include a breakdown of Incremental O&M Expense (defined below) incurred that is not included in base rates. For purposes of this agreement, “Incremental O&M Expense” to be included in such filings means incremental O&M expense that is the result of a new requirement resulting from a regulation or enhancement of a regulation requiring compliance beginning January 1, 2022 or later (referred to herein as a “New Compliance Requirement”) or other incremental O&M expense that Vectren North demonstrates is not included in the test year forecast in this Cause. Vectren North agrees it will bear the burden of proof in future CSIA proceedings where recovery of Incremental O&M Expense is sought. In furtherance of this requirement, Vectren North will segregate or track separately, through its work order management system, costs included in Incremental O&M Expense. Vectren North agrees to supply detailed testimony in future CSIA filings regarding any New Compliance Requirement for which

Incremental O&M Expense is sought to be recovered, and to demonstrate how such Incremental O&M Expense is not included in base rates.

b. CSIA Allocators. The Settling Parties agree that allocators for the TDSIC Component of Vectren North's CSIA mechanism will be based on total revenues and allocators for the Compliance Component will be based on non-gas revenues. The Settling Parties further agree that these allocators will be by rate class and will not be broken down by storage, transmission, and distribution. The stipulated allocators for each CSIA component will be used for all TDSIC or Compliance Projects (respectively) included in Vectren North's next CSIA as well as TDSIC or Compliance Projects (respectively) added after the CSIA has been approved. Below are the stipulated allocators based on stipulated revenues:

TDSIC Allocation Factors (Based on Total Operating Revenue)				
Class	Revenues at Current Rates	Revenue Increase	Total Revenues	Percent of Total
210	\$ 411,964,319	\$ (1,932,636)	\$ 410,031,683	68.0099%
220/229	\$ 147,164,617	\$ (280,229)	\$ 146,884,388	24.3630%
225	\$ 2,432,805	\$ 159,435	\$ 2,592,240	0.4300%
240	\$ 1,851,888	\$ (45,537)	\$ 1,806,351	0.2996%
245	\$ 13,676,811	\$ (839,302)	\$ 12,837,509	2.1293%
260/270	\$ 31,776,863	\$ (3,029,148)	\$ 28,747,715	4.7682%
Total	\$ 608,867,304	\$ (5,967,418)	\$ 602,899,885	100.0000%
Compliance Allocation Factors (Based on Total Margin Revenues)				
Class	Total Revenues	Less: Gas Costs	Total Margin Revenues	Percent of Total
210	\$ 410,031,683	\$ (174,863,681)	\$ 235,168,002	67.7029%
220/229	\$ 146,884,388	\$ (79,607,880)	\$ 67,276,508	19.3684%
225	\$ 2,592,240	\$ -	\$ 2,592,240	0.7463%
240	\$ 1,806,351	\$ (1,075,558)	\$ 730,793	0.2104%
245	\$ 12,837,509	\$ -	\$ 12,837,509	3.6958%
260/270	\$ 28,747,715	\$ -	\$ 28,747,715	8.2762%
Total	\$ 602,899,885	\$ (255,547,118)	\$ 347,352,767	100.0000%

c.

9. Universal Service Program. The Settling Parties agree to the extension of the Universal Service Program (“USP”), subject to the following conditions:

a. Modification, Review or Termination. The Settling Parties stipulate that each of them shall have the same right as Vectren North to initiate a petition to modify, review or terminate the USP. If the USP is terminated, Vectren North agrees to file a revised tariff to reflect the impact of termination on the USF Rider.

b. Shareholder Contribution. The Settling Parties agree that Vectren North’s shareholder contribution to the USP shall remain at 30% of program costs and any administrative costs shall not be counted towards that amount.

10. Tax Savings Credit Rider (“TSCR”). The Settling Parties agree to Vectren North’s proposed TSCR mechanism as presented in its case-in-chief. Vectren North agrees to provide in each TSCR filing the Excel spreadsheets used to create the Schedules.

11. Energy Efficiency Rider (“EER”) Extension. The Settling Parties agree to the extension of Vectren North’s Energy Efficiency (“EE”) programs, and the EEFC and SRC components of the EER through 2021, and continuation of the EEFC through 2025 and SRC through issuance of a Final Order in the next general rate case.

12. GCA.

a. Bad Debt Expense. The Settling Parties agree to Vectren North’s use of 0.42% as the bad debt percentage collected through the GCA.

b. Unaccounted for Gas (“UAFG”). The Settling Parties agree to lower the maximum annual UAFG percentage from 0.8% to 0.6%.

13. Customer Bill Transparency. Vectren North agrees to include a notation on each customer bill that customers may call its customer service representatives should they want an itemized breakdown of the charges included on their bill. This notation will be on every bill going forward.

14. Tariff Changes. The Settling Parties agree to Vectren North’s proposed tariff changes in its case-in-chief. Vectren North agrees to lower its volumetric threshold to qualify for Rate 245 to 2,500 dekatherms annually; *provided* that a monthly telemetry charge will be added for new transport customers who use between 2,500 and 5,000 dekatherms annually and choose to transport. The telemetry charge will be established as a pass-through charge of Vectren North’s costs for wireless/cellular service associated with reading meters for such customers. As reflected in Vectren North’s rebuttal, Vectren North agrees to eliminate the prohibition of imbalance trades on Operational Flow Order (“OFO”) days. Vectren North will use commercially reasonable efforts to implement within six (6) months of approval by the Commission in this Cause. Vectren North will file a revised tariff reflecting this change in its compliance filing giving effect to this Settlement Agreement upon approval by the Commission.

15. Cost of Service/Cost Allocation. The Settling Parties agree to use Vectren North’s cost of service study without modification.

Rate Class	Revenues at Current Rates	Revenue Increase / (Decrease)	Percent Change
210	\$ 411,964,319.00	\$ (1,932,635.91)	-0.47%
220/229	\$ 147,164,617.13	\$ (280,229.47)	-0.19%
225	\$ 2,432,805.02	\$ 159,435.03	6.55%
240	\$ 1,851,888.45	\$ (45,537.39)	-2.46%
245	\$ 13,676,810.96	\$ (839,302.14)	-6.14%
260/270	\$ 31,776,863.13	\$ (3,029,148.48)	-9.53%
	\$ 608,867,303.69	\$ (5,967,418.37)	-0.98%

16. Rate Design. The Settling Parties agree to the following stipulated customer service charges:

<u>Rate Class</u>	<u>Stipulated Customer Service Charge</u>
210	\$16.50, with the CSIA charge reset after a Final Order of the Commission in this Cause
220/225	As set forth in Vectren North's case-in-chief: Group 1: \$18.25 Group 2: \$49.50 Group 3: \$100.00
240	\$175.00 as set forth in Vectren North's case-in-chief
245	\$205.00 as set forth in Vectren North's case-in-chief
260	\$1,100.00 as set forth in Vectren North's case-in-chief

C. Effect of Settlement and Procedural Matters.

1. Scope and Effect of Settlement.

a. Neither the making of this Settlement Agreement nor any of its provisions shall constitute in any respect an admission by any Settling Party in this or any other litigation or proceeding. Neither the making of this Settlement Agreement, nor the provisions thereof, nor the entry by the Commission of a Final Order approving this Settlement Agreement, shall establish any principles or legal precedent applicable to Commission proceedings other than those resolved herein.

b. This Settlement Agreement shall not constitute nor be cited as precedent by any person or deemed an admission by any Settling Party in any other proceeding except as necessary to enforce its terms before the Commission, or any tribunal of competent jurisdiction. This Settlement Agreement is solely the result of compromise in the settlement process and, except as provided herein, is without prejudice to and shall not constitute a waiver of any position that any of the

Settling Parties may take with respect to any or all of the issues resolved herein in any future regulatory or other proceedings.

c. The Settling Parties' entry into this Settlement Agreement shall not be construed as a limitation on any position they may take or relief they may seek in other pending or future Commission proceedings not specifically addressed in this Settlement Agreement.

2. Authority to Enter Settlement. The undersigned have represented and agreed that they are fully authorized to execute this Settlement Agreement on behalf of their designated clients, and their successors and assigns, who will be bound thereby, subject to the agreement of the Settling Parties on the provisions contained herein.

3. Privileged Settlement Communications. The communications and discussions during the negotiations and conferences have been conducted based on the explicit understanding that said communications and discussions are or relate to offers of settlement and therefore are privileged. All prior drafts of this Settlement Agreement and any settlement proposals and counterproposals also are or relate to offers of settlement and are privileged.

4. Conditions of Settlement. This Settlement Agreement is conditioned upon and subject to Commission acceptance and approval of its terms in their entirety, without any change or condition that is unacceptable to any Settling Party.

5. Evidence in Support of Settlement. Vectren North and the OUCC shall offer supplemental testimony supporting the Commission's approval of this Settlement Agreement and will request that the Commission issue a Final Order incorporating the agreed proposed language of the Settling Parties and accepting and approving the same

in accordance with its terms without any modification. Such supportive testimony will be offered into evidence without objection by any Settling Party. The Settling Parties hereby waive cross-examination of each other's witnesses.

6. Commission Approval. The Settling Parties will support this Settlement Agreement before the Commission and request that the Commission accept and approve the Settlement Agreement. This Settlement Agreement is a complete, interrelated package and is not severable, and shall be accepted or rejected in its entirety without modification or further condition(s) that may be unacceptable to any Settling Party. If the Commission does not approve the Settlement Agreement in its entirety, the Settlement Agreement shall be null and void and deemed withdrawn, upon notice in writing by any Settling Party within fifteen (15) business days after the date of the Final Order that any modifications made by the Commission are unacceptable to it. In the event the Settlement Agreement is withdrawn, the Settling Parties will request that an Attorneys' Conference be convened to establish a procedural schedule for the continued litigation of this proceeding.

7. Proposed Order. The Settling Parties will work together to prepare an agreed upon proposed order to be submitted in this Cause. The Settling Parties will request Commission acceptance and approval of this Settlement Agreement in its entirety, without any change or condition that is unacceptable to any party to this Settlement Agreement.

8. Publicity. The Settling Parties also will work cooperatively on news releases or other announcements to the public about this Settlement Agreement.

9. Waiver of Opposition. The Settling Parties shall not appeal or seek rehearing, reconsideration or a stay of any Final Order entered by the Commission approving the Settlement Agreement in its entirety without changes or condition(s) unacceptable to any Settling Party (or related orders to the extent such orders are specifically and exclusively implementing the provisions hereof) and shall not oppose this Settlement Agreement in the event of any appeal or a request for rehearing, reconsideration or a stay by any person not a party hereto.

Accepted and Agreed on this 25th day of June, 2021.

(signature page follows)

Indiana Gas Company, Inc. d/b/a Vectren
Energy Delivery of Indiana, Inc.

By: 


Indiana Office of Utility Consumer Counselor

Lorraine Hitz-Bradley UCC
By: _____

Vectren North Industrial Group

By: _____

Direct Energy Business Marketing, LLC

By: 

Citizens Action Coalition of Indiana, Inc.

By: _____

Indiana Gas Company, Inc. d/b/a Vectren
Energy Delivery of Indiana, Inc.

By: _____

Indiana Office of Utility Consumer Counselor

By: _____

Vectren North Industrial Group

By:  _____

Direct Energy Business Marketing, LLC

By: _____

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By: _____

Indiana Gas Company, Inc. d/b/a Vectren
Energy Delivery of Indiana, Inc.

By: _____

Indiana Office of Utility Consumer Counselor

By: _____

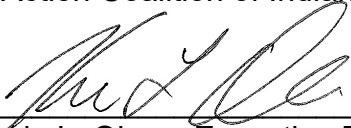
Vectren North Industrial Group

By: _____

Direct Energy Business Marketing, LLC

By: _____

Citizens Action Coalition of Indiana, Inc.

By:  _____
Kerwin L. Olson, Executive Director