

OFFICIAL EXHIBITS

FILED
May 19, 2020
INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANA NATURAL GAS
CORPORATION FOR APPROVAL OF
CHANGES IN ITS RATES THROUGH A
GAS COST ADJUSTMENT IN ACCORDANCE
WITH INDIANA CODE § 8-1-2-42

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) CAUSE NO. 37418-GCA 146
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PETITIONER'S

PETITION

EXHIBIT NO. 1
7-13-20 AR
DATE REPORTER

TO THE INDIANA UTILITY REGULATORY COMMISSION:

Indiana Natural Gas Corporation, (hereinafter "Petitioner") respectfully represents and shows the Commission:

1. Petitioner is a public utility corporation organized and existing under the laws of the State of Indiana, and has its principal office at 1080 West Hospital Road, Paoli, Indiana. It is engaged in rendering gas utility service in the State of Indiana, and owns, operates, manages and controls, among other things, plant and equipment within the State of Indiana used for the distribution and furnishing of such services to the public. Petitioner is subject to the jurisdiction of this Commission in the manner and to the extent provided by the Indiana Utility Regulatory Commission Act and other laws of the State of Indiana.

2. The names, addresses and titles of all persons authorized to accept service of papers in this proceeding are: David Osmon, President, Indiana Natural Gas Corporation, P.O. Box 520, 101 S.E. Third Street, Washington, Indiana 47501; Mark Ross, Attorney, 55 Jewett Lane, Hollis, New Hampshire, 03049; and L. Parvin Price and Jeffrey M. Peabody, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

3. This Petition is filed pursuant to provisions of the Indiana Utility Regulatory Commission Act, including IC 8-1-2-42 for the purpose of securing authorization for an approval

of the gas cost adjustments of Petitioner to be applicable in August 2020, September 2020, and October 2020 billing cycles.

4. Petitioner's cost of gas for the months of August 2020, September 2020, and October 2020 is reasonably estimated to be \$321,301. In addition to the cost of gas, the gas cost adjustment factors reflect the recovery of Indiana Utility Receipts tax, refunds, and variances from past periods. The data and calculations supporting such estimated gas costs and gas cost adjustments are discussed in accompanying prefiled testimony and are set forth in the accompanying schedules.

5. Petitioner represents that:

- (a) It has made every reasonable effort to acquire long term gas supplies so as to provide gas to its customers at the lowest gas cost reasonably possible.
- (b) The gas cost adjustment herein requested is the result of changes in rates by Petitioner's pipeline suppliers as authorized by the Federal Energy Regulatory Commission.
- (c) The gas cost adjustment herein requested will not result in Petitioner earning a return in excess of that authorized in its prior base rate case – Cause No. 44453.
- (d) The estimate of its prospective gas costs for May 2020 through July 2020 is reasonable.

6. The books and records of Petitioner supporting the gas cost adjustment rates proposed herein are available for inspection and review by the Office of Utility Consumer Counselor and this Commission. Further, Petitioner is providing workpapers in support of this Petition to the Office of Utility Consumer Counselor.

7. Petitioner's statement of operating income for the twelve months ended March 31, 2020 is included in the attached schedules.

8. Petitioner's last Order from the Commission establishing base rates was approved July 30, 2014 in Cause No. 44453. Said prior Order authorized Petitioner to earn 9.47% on an original cost rate base of \$4,329,867 determined as of August 31, 2013. The resulting net operating income is \$410,038.

WHEREFORE, Petitioner respectfully requests that the Commission conduct a summary hearing on the matters set forth herein and thereafter, pursuant to Indiana Code § 8-1-2-42(g), enter an order in this cause:

- (a) Approving the Petition, the gas cost adjustment rates proposed herein, and authorizing Petitioner to make such gas cost adjustment rates effective for the consumption of gas in the months of August 2020, September 2020, and October 2020, and the associated billing cycle.
- (b) Making such other findings and orders as the Commission may deem appropriate as supported by the evidence of this cause.

Dated the 19th day of May, 2020.

Respectfully submitted,



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INDIANA NATURAL GAS CORPORATION
SCHEDULE 1

GCA 146
Update

DETERMINATION OF GAS COST ADJUSTMENT TRACKING FACTOR
BILLING CYCLE:

	1	2	3	4
	Aug-20	Sep-20	Oct-20	GCA Totals
ESTIMATED COST OF GAS				
Fixed/Reservation	1 \$ 13,036	\$ 12,852	\$ 12,542	\$ 38,430
Commodity/Volumetric	2 46,418	86,052	125,857	258,327
Total Estimated Costs (Line 1 + 2)	3 \$ 59,454	\$ 98,904	\$ 138,399	\$ 296,757

ESTIMATED SALES VOLUMES

TG ESTIMATED GCA SALES	4 11,000	15,500	22,000	48,500
TE ESTIMATED GCA SALES	5 6,500	14,000	19,000	39,500
ANR ESTIMATED GCA SALES	6 1,250	2,500	3,500	7,250
TOTAL ESTIMATED GCA SALES (Line 4 + 5 + 6)	7 18,750	32,000	44,500	95,250

GAS COST ADJUSTMENT TRACKING FACTOR CALCULATION

GAS COST VARIANCE (From Sch 12B)	8 \$ (5,522)	\$ (5,522)	\$ (5,522)	\$ (16,566)
EXCESS EARNINGS REDUCTION (Schedule Attached)	9 7,204	7,204	7,204	21,612
NET VARIANCE (Line 8 - 9)	10 (12,726)	(12,726)	(12,726)	(38,178)
REFUNDS (From Sch 12A)	11 441	441	441	1,322
COMMODITY COST (Line 2)	12 46,418	86,052	125,857	258,327
TOTAL VARIABLE COSTS TO RECOVER (Line 10 - 11 + 12)	13 \$ 33,251	\$ 72,885	\$ 112,690	\$ 218,827
TOTAL VARIABLE COSTS PER DEKATHERM (Line 13 / Line 7)	14 1.7734	2.2777	2.5324	2.2974
FIXED COST PER DEKATHERM (Line 1, Column 4 / Line 7, Column 4)	15 0.4035	0.4035	0.4035	0.4035
TOTAL COST PER DEKATHERM	16 2.1769	2.6811	2.9358	2.7009
GCA ADJUSTED FOR UTILITY RECEIPTS TAX	17 \$ 2.2096	\$ 2.7214	\$ 2.9799	\$ 2.7414

INDIANA NATURAL GAS CORPORATION
SCHEDULE 2

GCA 146
Update

ESTIMATED SALES VOLUMES FOR THE 12 MONTHS ENDING:

Oct-20

<u>MONTH</u>	<u>TOTAL ESTIMATED SALES VOLUME</u>	<u>LESS: SALES UNDER SCHEDULES WITH PROVISION FOR GAS COST CHARGE</u>	<u>SALES VOLUME SUBJECT TO GCA</u>
01-Aug-20	18,750	0	18,750
Sep-20	32,000	0	32,000
Oct-20	44,500	0	44,500
QTR. TOTAL	95,250	0	95,250
01-Nov-19	72,500	0	72,500
Dec-19	129,500	0	129,500
Jan-20	152,500	0	152,500
QTR. TOTAL	354,500	0	354,500
01-Feb-20	166,000	0	166,000
Mar-20	117,500	0	117,500
Apr-20	83,500	0	83,500
QTR. TOTAL	367,000	0	367,000
01-May-20	37,000	0	37,000
Jun-20	20,600	0	20,600
Jul-20	17,950	0	17,950
QTR. TOTAL	75,550	0	75,550
ANNUAL TOTAL	892,300	0	892,300

QUARTERLY VOLUME PERCENTAGES

GCA % OF TOTAL

AUG-SEP-OCT	10.67%
NOV-DEC-JAN	39.73%
FEB-MAR-APR	41.13%
MAY-JUNE-JULY	8.47%
	<u>100.00%</u>

INDIANA NATURAL GAS CORPORATION
SCHEDULE 3 RECAPITULATION

GCA 146
Update

	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Totals</u>
Estimated Sales	18,750	32,000	44,500	95,250
Reservation/Demand	\$ 13,036	\$ 12,852	\$ 12,542	\$ 38,430
<u>Volumetric Charges:</u>				
Total Commodity Cost of Gas	\$ 40,620	\$ 70,966	\$ 101,670	\$ 213,256
Total Cost of Fuel	1,259	2,318	3,343	6,920
Total Cost of Pipeline Transportation	4,539	12,768	20,845	38,151
Total Volumetric Charges	46,418	86,051	125,858	258,327
Total Charges	\$ 59,454	\$ 98,903	\$ 138,400	\$ 296,757
<u>Volumetric Charges Per MMBtu:</u>				
Weighted Average Cost of Gas	\$ 2.1664	\$ 2.2177	\$ 2.2847	
Weighted Average Cost of Fuel	0.0671	0.0724	0.0751	
Weighted Average Cost of Pipeline Transportation	0.2421	0.3990	0.4684	

INDIANA NATURAL GAS CORPORATION
SCHEDULE 3

GCA 146
Update

ESTIMATED GAS COSTS AND VOLUME FOR THE MONTH OF:

Aug-20

	CONTRACT LEVEL		TOTALS
<u>FIXED CHARGES</u>			
TEXAS GAS:			
STF CONTRACT	7,750		
LESS: TRANSPORT	4,000		
	<u>3,750</u>	0.1621	\$608
FT CONTRACT	7,750		
LESS: TRANSPORT	0		
	<u>7,750</u>	0.2494	1,933
TEXAS EASTERN:			
SCT CONTRACT			
ACCESS AREA - STX	663	2.9530	1,958
ACCESS AREA - ETX	383	1.1780	451
ACCESS AREA - WLA	752	1.6250	1,222
ACCESS AREA - ELA	1,375	1.1460	1,576
M1 > M2 RESERVATION	2,439	2.8680	6,995
DEMAND	2,439	0.0490	120
SUB-TOTAL			12,322
LESS: TRANSPORT	11,000	0.1661	<u>1,827</u>
			10,495
TOTAL FIXED CHARGES			<u>13,036</u>

	VOLUME	VOLUMETRIC CHARGES-----				
		COST OF GAS/MMBtu	FUEL	PIPELINE USAGE	TOTAL CHARGES	
<u>VOLUMETRIC CHARGES</u>						
TEXAS GAS:						
STF CONTRACT	7,750					
LESS: TRANSPORT	4,000					
	<u>3,750</u>	2.1664	0.0566	0.0458	\$2.2688	8,508
FT CONTRACT	7,250					
LESS: TRANSPORT	-					
	<u>7,250</u>	2.1664	0.0566	0.0458	\$2.2688	16,449
SGT CONTRACT	-	2.1664	0.0566	0.7589	\$2.9819	0
TEXAS EASTERN:						
SCT CONTRACT	17,500					
LESS: TRANSPORT	11,000					
	<u>6,500</u>	2.1664	0.0979	0.4213	\$2.6856	17,456
ANR:						
STS CONTRACT	1,250	2.1664	0.0000	1.0376	\$3.2040	4,005
TOTAL VOLUMETRIC CHARGES						<u>46,418</u>
GCA TOTALS	<u>18,750</u>					<u>\$ 59,454</u>

	TEXAS GAS AREA		TEXAS EASTERN AREA		TOTAL
	VOLUME	INDEX	VOLUME	INDEX	
FIXED CONTRACTS IN WACOG ABOVE	5,000	\$ 2.9300	-	\$ -	5,000
AT TIME OF GCA PREPARATION	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	5,000		-		<u>5,000</u>

INDIANA NATURAL GAS CORPORATION
SCHEDULE 3

GCA 146
Update

ESTIMATED GAS COSTS AND VOLUME FOR THE MONTH OF:

Sep-20

	CONTRACT LEVEL		TOTALS
<u>FIXED CHARGES</u>			
TEXAS GAS:			
STF CONTRACT	7,500		
LESS: TRANSPORT	<u>4,500</u>		
	3,000	0.1621	\$486
FT CONTRACT	7,500		
LESS: TRANSPORT	<u>0</u>		
	7,500	0.2494	1,871
TEXAS EASTERN:			
SCT CONTRACT			
ACCESS AREA - STX	663	2.9530	1,958
ACCESS AREA - ETX	383	1.1780	451
ACCESS AREA - WLA	752	1.6250	1,222
ACCESS AREA - ELA	1,375	1.1460	1,576
M1 > M2 RESERVATION	2,439	2.8680	6,995
DEMAND	2,439	0.0490	<u>120</u>
SUB-TOTAL			12,322
LESS: TRANSPORT	11,000	0.1661	<u>1,827</u>
			10,495
TOTAL FIXED CHARGES			<u>12,852</u>

	VOLUME	VOLUMETRIC CHARGES				
		COST OF GAS/MMBtu	FUEL	PIPELINE USAGE	TOTAL CHARGES	
<u>VOLUMETRIC CHARGES</u>						
TEXAS GAS:						
STF CONTRACT	7,500					
LESS: TRANSPORT	<u>4,500</u>					
	3,000	2.2177	0.0584	0.0458	\$2.3218	6,966
FT CONTRACT	7,500					
LESS: TRANSPORT	<u>-</u>					
	7,500	2.2177	0.0584	0.0458	\$2.3218	17,414
SGT CONTRACT	5,000	2.2177	0.0584	0.7589	\$3.0349	15,175
TEXAS EASTERN:						
SCT CONTRACT	25,000					
LESS: TRANSPORT	<u>11,000</u>					
	14,000	2.2177	0.1009	0.4213	\$2.7399	38,359
ANR:						
STS CONTRACT	2,500	2.2177	0.0000	1.0376	\$3.2553	8,138
OTHER CHARGES:						
TOTAL VOLUMETRIC CHARGES						<u>86,052</u>

GCA TOTALS	<u>32,000</u>	<u>\$ 98,904</u>
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	TEXAS GAS AREA		TEXAS EASTERN AREA		TOTAL
	VOLUME	INDEX	VOLUME	INDEX	
FIXED CONTRACTS IN WACOG ABOVE	5,000	\$ 2.9300	5,000	\$ 2.6900	10,000
AT TIME OF GCA PREPARATION	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	5,000		5,000		<u>10,000</u>

INDIANA NATURAL GAS CORPORATION
SCHEDULE 3

GCA 146
Update

ESTIMATED GAS COSTS AND VOLUME FOR THE MONTH OF:

Oct-20

	CONTRACT LEVEL		TOTALS
<u>FIXED CHARGES</u>			
TEXAS GAS:			
STF CONTRACT	7,750		
LESS: TRANSPORT	<u>5,000</u>		
	2,750	0.1621	\$446
FT CONTRACT	7,750		
LESS: TRANSPORT	<u>0</u>		
	7,750	0.2494	1,933
TEXAS EASTERN:			
SCT CONTRACT			
ACCESS AREA - STX	663	2.9530	1,958
ACCESS AREA - ETX	383	1.1780	451
ACCESS AREA - WLA	752	1.6250	1,222
ACCESS AREA - ELA	1,375	1.1460	1,576
M1 > M2 RESERVATION	2,439	2.8680	6,995
DEMAND	2,439	0.0490	<u>120</u>
SUB-TOTAL			12,322
LESS: TRANSPORT	13,000	0.1661	<u>2,159</u>
			10,163
TOTAL FIXED CHARGES			<u>12,542</u>

		VOLUMETRIC CHARGES				
	VOLUME	COST OF GAS/MMBtu	FUEL	PIPELINE USAGE	TOTAL CHARGES	
<u>VOLUMETRIC CHARGES</u>						
TEXAS GAS:						
STF CONTRACT	7,750					
LESS: TRANSPORT	<u>5,000</u>					
	<u>2,750</u>	2.2847	0.0609	0.0458	\$2.3914	6,576
FT CONTRACT	7,750					
LESS: TRANSPORT	<u>-</u>					
	<u>7,750</u>	2.2847	0.0609	0.0458	\$2.3914	18,534
SGT CONTRACT	11,500	2.2847	0.0609	0.7589	\$3.1045	35,702
TEXAS EASTERN:						
SCT CONTRACT	32,000					
LESS: TRANSPORT	<u>13,000</u>					
	<u>19,000</u>	2.2847	0.1054	0.4213	\$2.8114	53,417
ANR:						
STS CONTRACT	3,500	2.2847	0.0000	1.0376	\$3.3223	11,628

OTHER CHARGES:

TOTAL VOLUMETRIC CHARGES		<u>125,857</u>
GCA TOTALS	<u>44,500</u>	<u>\$ 138,399</u>

	TEXAS GAS AREA		TEXAS EASTERN AREA		TOTAL
	VOLUME	INDEX	VOLUME	INDEX	
FIXED CONTRACTS IN WACOG ABOVE	5,000	\$ 2.9300	-	\$ -	5,000
AT TIME OF GCA PREPARATION	5,000	\$ 2.7000	5,000	\$ 2.7000	10,000
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	0	\$ -	-	\$ -	0
	10,000		5,000		<u>15,000</u>

INDIANA NATURAL GAS CORPORATION
Determination of WACOG for Estimation Period
Schedule 3

GCA 146
Update

	----- Aug-20 -----			----- Sep-20 -----			----- Oct-20 -----			Total
TG Estimated GCA Volume	<u>11,000</u>			<u>15,500</u>			<u>22,000</u>			<u>48,500</u>
TE Estimated GCA Volume	<u>6,500</u>			<u>14,000</u>			<u>19,000</u>			<u>39,500</u>
ANR Estimated GCA Volume	<u>1,250</u>			<u>2,500</u>			<u>3,500</u>			<u>7,250</u>
Total - All Pipelines	<u>18,750</u>			<u>32,000</u>			<u>44,500</u>			<u>95,250</u>
Texas Gas Area:										
Fixed Purchases -	Volume	Price	Extension	Volume	Price	Extension	Volume	Price	Extension	
18-Dec-17	5,000	\$2.9300	\$ 14,650	5,000	\$2.9300	\$ 14,650	5,000	\$2.9300	\$ 14,650	
3-May-19	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
Storage	-	-	-	-	-	-	-	-	-	
Index 2-June-20	6,000	1.8860	11,316	10,500	1.9450	20,423	12,000	2.0310	24,372	
Total Texas Gas	<u>11,000</u>		<u>25,966</u>	<u>15,500</u>		<u>\$35,073</u>	<u>22,000</u>		<u>\$ 52,522</u>	<u>48,500</u>
Texas Eastern Area:										
Fixed Purchases -										
3-May-19	-	\$ -	\$ -	5,000	\$2.6900	\$ 13,450	-	\$ -	\$ -	
3-May-19	-	-	-	-	-	-	5,000	2.7000	13,500	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
Index 2-June-20	6,500	1.8860	12,259	9,000	1.9450	17,505	14,000	2.0310	28,434	
Total Texas Eastern	<u>6,500</u>		<u>\$12,259</u>	<u>14,000</u>		<u>\$30,955</u>	<u>19,000</u>		<u>\$41,934</u>	<u>39,500</u>
ANR Area:										
Fixed Purchases -	Volume	Price	Extension	Volume	Price	Extension	Volume	Price	Extension	
	-	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	
Storage	-	-	-	-	-	-	-	-	-	
Index 2-June-20	1,250	1.9160	2,395	2,500	1.9750	4,938	3,500	2.0610	7,214	
Total ANR	<u>1,250</u>		<u>\$ 2,395</u>	<u>2,500</u>		<u>\$ 4,938</u>	<u>3,500</u>		<u>\$ 7,214</u>	<u>7,250</u>
Company Total	<u>18,750</u>	<u>\$2.1664</u>	<u>\$ 40,620</u>	<u>32,000</u>	<u>\$2.2177</u>	<u>\$ 70,966</u>	<u>44,500</u>	<u>\$2.2847</u>	<u>\$ 101,670</u>	<u>95,250</u>

**INDIANA NATURAL GAS CORPORATION
SCHEDULE 6**

**GCA 146
Update**

CALCULATION OF GAS COST VARIANCE	ING Jan-20	ING Feb-20	ING Mar-20	TOTAL
MONTHLY GCA SALES (Dth)	145,579	136,737	99,587	381,903
GCA FACTOR BILLED	\$ 3.5012	\$ 3.2373	\$ 3.1229	
ACTUAL COST OF GAS SOLD	\$ 449,225	\$ 432,057	\$ 287,697	\$ 1,168,978
COST OF UNACCOUNTED FOR VOLUMES	(7,844)	4,904	(4,214)	(7,154)
INCREMENTAL COST TO RECOVER	457,069	427,153	291,911	1,176,132
INCREMENTAL BILLING	509,701	442,659	311,000	1,263,360
INCREMENTAL BILLING EXCLUDING UTILITY RECEIPTS TAX	502,157	436,108	306,397	1,244,662
VARIANCES INCLUDED IN BILLING	15,744	18,943	18,943	53,630
REFUNDS INCLUDED IN BILLING	1,690	1,552	1,552	4,794
EXCESS EARNINGS INCLUDED IN BILLING	5,583	6,322	6,322	18,227
INCREMENTAL COST OF GAS BILLED	493,687	425,039	295,328	1,214,053
CURRENT GAS COST VARIANCE	\$ (36,618)	\$ 2,114	\$ (3,417)	\$ (37,921)
TWELVE-MONTH ROLLING AVG VARIANCE	-8.84%	-4.59%	-5.28%	

INDIANA NATURAL GAS CORPORATION
SCHEDULE 7

GCA 146
Update

DETERMINATION OF ACTUAL GAS COST

	January-20		February-20		March-20	
	<u>FIXED</u>	<u>COMMODITY</u>	<u>FIXED</u>	<u>COMMODITY</u>	<u>FIXED</u>	<u>COMMODITY</u>
PIPELINE GAS COST (SCHEDULE 8)	\$ 27,513	\$ 421,713	\$ 26,776	\$ 405,281	\$ 29,167	\$ 258,530
CONTRACTED STORAGE						
NET COST (INJECT)/ WITHDRAW (SCH 10)		-		-		-
NET COST OF GAS	<u>\$ 27,513</u>	<u>\$ 421,713</u>	<u>\$ 26,776</u>	<u>\$ 405,281</u>	<u>\$ 29,167</u>	<u>\$ 258,530</u>
COMBINED TOTAL COSTS		<u>Jan-20</u> <u>\$ 449,225</u>		<u>Feb-20</u> <u>\$ 432,057</u>		<u>Mar-20</u> <u>\$ 287,697</u>

INDIANA NATURAL GAS CORPORATION
SCHEDULE 8 RECAPITULATION

GCA 146
Update

	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Totals</u>
Purchased MMBtu	142,951	140,860	84,821	368,632
Reservation/Demand	\$ 27,513	\$ 26,776	\$ 29,167	\$ 83,455
<u>Volumetric Charges:</u>				
Total Commodity Cost of Gas	\$ 353,401	\$ 339,291	\$ 213,725	\$ 906,417
Total Cost of Fuel	2,697	2,273	1,531	6,501
Total Cost of Pipeline Transportation	65,614	63,720	43,276	172,610
Total Volumetric Charges	\$ 421,712	\$ 405,283	\$ 258,532	\$ 1,085,527
Total Other Charges	\$ -	\$ -	\$ -	\$ -
Total Charges	\$ 449,224	\$ 432,059	\$ 287,699	\$ 1,168,982
<u>Volumetric Charges Per MMBtu (All Sources):</u>				
Weighted Average Cost of Gas	\$ 2.5188	\$ 2.4087	\$ 2.5197	
Weighted Average Cost of Fuel	0.0189	0.0161	0.0181	
Weighted Average Cost of Pipeline Transportation	0.4590	0.4524	0.5102	
 Texas Gas System				
Weighted Average Cost of Gas - First of Month Index	\$ 2.1777	\$ 1.8995	\$ 0.6358	
Weighted Average Cost of Gas - Storage	\$ 2.2950	\$ 2.0100	\$ 1.9360	
Weighted Average Cost of Gas - Spot Purchases	\$ -	\$ -	\$ -	
Weighted Average Cost of Gas - Fixed-Price Contracts	\$ 3.0225	\$ 3.0225	\$ 2.9900	
 Texas Eastern System				
Weighted Average Cost of Gas - First of Month Index	\$ 2.1680	\$ 1.8870	\$ 1.8310	
Weighted Average Cost of Gas - Spot Purchases	\$ 2.0022	\$ 1.8890	\$ 2.0626	
Weighted Average Cost of Gas - Fixed-Price Contracts	\$ 3.0133	\$ 3.0133	\$ 3.0600	
 ANR System				
Weighted Average Cost of Gas - First of Month Index	\$ 2.2324	\$ 1.9263	\$ 1.8610	
Weighted Average Cost of Gas - Storage	\$ 3.9471	\$ 3.8855	\$ 3.8359	

INDIANA NATURAL GAS CORPORATION
SCHEDULE 8

GCA 146
Update

PURCHASED GAS COSTS FOR THE MONTH OF :

Jan-20

	CONTRACT VOLUMES	DELIVERED VOLUMES	RATE	COST
<u>PIPELINE RESERVATION & OTHER FIXED CHARGES</u>				
TEXAS GAS AREA:				
SHORT-TERM FIRM CONTRACT (STF)	48,050		0.3731	\$ 17,927
FIRM TRANSPORTATION CONTRACT (FT)	7,750		0.2494	1,933
Less: Capacity Release				(78)
TEXAS EASTERN AREA:				
M-1 > M-2 RESERVATION	2,401		3.4820	8,360
M-1 > M-2 DEMAND	2,439		0.0490	120
ELA ACCESS AREA	1,353		1.2730	1,722
ETX ACCESS AREA	377		1.3120	495
STX ACCESS AREA	653		3.4200	2,233
WLA ACCESS AREA	741		1.8425	1,365

OTHER CHARGES:

COMMODITY/VOLUMETRIC CHARGES

	COMMODITY COST	PIPELINE TRANSPORT	PIPELINE FUEL			
TEXAS GAS AREA:						
FT MAINLINE	2.1680	0.0458	0.0249	7,750	2.2387	17,350
STF MAINLINE	2.1680	0.0458	0.0249	27,658	2.2387	61,917
SGT MAINLINE	2.1680	0.7589	0.0249	1,813	2.9518	5,352
SGT STORAGE	2.2950	0.7589	0.0249	29,610	3.0788	91,163
FIXED CONTRACT	2.9400	0.7589	0.0249	5,000	3.7238	18,619
FIXED CONTRACT	2.8600	0.7589	0.0249	5,000	3.6438	18,219
FIXED CONTRACT	3.0600	0.7589	0.0249	10,000	3.8438	38,438
FIXED CONTRACT	3.0100	0.0458	0.0249	10,000	3.0807	30,807
FIXED CONTRACT	3.1200	0.0458	0.0249	10,000	3.1907	31,907
Daily Purchases	-	-	-	-	-	(6,557)
Constellation	2.3430	-	-	2,170	2.3430	5,084
TEXAS EASTERN AREA:						
SCT M1>M2	2.1680	0.4311	0.0570	26,633	2.6561	70,740
FIXED CONTRACT	2.9200	0.4311	0.0570	5,000	3.4081	17,041
FIXED CONTRACT	3.0600	0.4311	0.0570	10,000	3.5481	35,481
CASH OUT	2.0022	0.4311	-	14,166	2.4333	34,470
ANR AREA:						
STS MAINLINE	2.1980	1.2173	0.0502	7,173	3.4655	24,858
Incremental Daily Purchases	2.4400	-	-	975	2.4400	2,379
STS STORAGE	3.9471	-	-	544	3.9471	2,147
Jasper Municipal	4.7144	-	-	18	4.7144	85

LESS: ALLOCATION TO OTHER

	FIXED/ RESERVATION					
TEXAS GAS AREA	0.3050	2.1680	0.0459	0.0410	(10,402)	2.5599 (26,628)
TEXAS EASTERN AREA	0.1683	2.1680	0.4149	0.1125	(20,157)	2.8637 (57,724)

TOTAL VOLUMES PURCHASES FOR SYSTEM SUPPLY

142,951

TOTAL COST OF PURCHASED GAS FOR MONTH

\$ 449,225

INDIANA NATURAL GAS CORPORATION
SCHEDULE 8

GCA 146
Update

PURCHASED GAS COSTS FOR THE MONTH OF :

Feb-20

	CONTRACT VOLUMES	DELIVERED VOLUMES	RATE	COST
<u>PIPELINE RESERVATION & OTHER FIXED CHARGES</u>				
TEXAS GAS AREA:				
SHORT-TERM FIRM CONTRACT (STF)	44,950		0.3731	\$ 16,771
FIRM TRANSPORTATION CONTRACT (FT)	7,250		0.2494	1,808
Less: Capacity Release				(73)
TEXAS EASTERN AREA:				
M-1 > M-2 RESERVATION	2,401		3.4460	8,274
M-1 > M-2 DEMAND	2,439		0.0490	120
ELA ACCESS AREA	1,353		1.2740	1,724
ETX ACCESS AREA	377		1.3130	495
STX ACCESS AREA	653		3.4220	2,235
WLA ACCESS AREA	741		1.8440	1,366
ALTERNATE RESERVATION	0		0.0000	0

OTHER CHARGES:

COMMODITY/VOLUMETRIC CHARGES

	COMMODITY COST	PIPELINE TRANSPORT	PIPELINE FUEL			
TEXAS GAS AREA:						
FT MAINLINE	1.8870	0.0458	0.0217	7,250	1.9545	14,170
STF MAINLINE	1.8870	0.0458	0.0217	14,446	1.9545	28,235
SGT MAINLINE	1.8870	0.7589	0.0217	4,344	2.6676	11,588
SGT STORAGE	2.0100	0.7589	0.0217	37,515	2.7906	104,691
FIXED CONTRACT	2.9400	0.0458	0.0217	5,000	3.0075	15,038
FIXED CONTRACT	3.0600	0.0458	0.0217	10,000	3.1275	31,275
FIXED CONTRACT	3.0100	0.0458	0.0217	10,000	3.0775	30,775
FIXED CONTRACT	2.8600	0.0458	0.0217	5,000	2.9275	14,638
FIXED CONTRACT	3.1200	0.7589	0.0217	10,000	3.9006	39,006
Cash Out	-	-	-	-	-	105
Constellation	2.0620			2,000	2.0620	4,124
TEXAS EASTERN AREA:						
SCT M1>M2	1.8870	0.4213	0.0495	21,424	2.3578	50,513
FIXED CONTRACT	3.0600	0.4213	0.0495	10,000	3.5308	35,308
FIXED CONTRACT	2.9200	0.4213	0.0495	5,000	3.3908	16,954
CASH OUT	1.8890	0.4213		17,694	2.3103	40,878
ANR AREA:						
STS CONTRACT	1.9170	1.2173	0.0563	5,755	3.1906	18,362
STS STORAGE	3.8855	-	-	2,976	3.8855	11,563
Jasper Municipal	4.1834	-	-	24	4.1834	98

LESS: ALLOCATION TO OTHERS

	FIXED/ RESERVATION					
TEXAS GAS AREA	0.3050	1.8870	0.0459	0.0357	(9,550)	2.2736
TEXAS EASTERN AREA	0.1683	1.8870	0.4149	0.0979	(18,018)	2.5681
						(46,272)

TOTAL VOLUMES PURCHASES FOR SYSTEM SUPPLY

140,860

TOTAL COST OF PURCHASED GAS FOR MONTH

\$ 432,057

INDIANA NATURAL GAS CORPORATION
SCHEDULE 8

GCA 146
Update

PURCHASED GAS COSTS FOR THE MONTH OF :

Mar-20

	CONTRACT VOLUMES	DELIVERED VOLUMES	RATE	COST
<u>PIPELINE RESERVATION & OTHER FIXED CHARGES</u>				
TEXAS GAS AREA:				
SHORT-TERM FIRM CONTRACT (STF)	48,050		0.3731	\$ 17,927
FIRM TRANSPORTATION CONTRACT (FT)	7,750		0.2494	1,933
Less: Capacity Release				(78)
TEXAS EASTERN AREA:				
M-1 > M-2 RESERVATION	2,392		3.4460	8,243
M-1 > M-2 DEMAND	2,439		0.0490	120
ELA ACCESS AREA	1,348		1.2740	1,717
ETX ACCESS AREA	376		1.3130	494
STX ACCESS AREA	650		3.4220	2,224
WLA ACCESS AREA	738		1.8440	1,361
ALTERNATE RESERVATION	0		0.0000	0

OTHER CHARGES:

COMMODITY/VOLUMETRIC CHARGES

	COMMODITY COST	PIPELINE TRANSPORT	PIPELINE FUEL			
TEXAS GAS AREA:						
FT MAINLINE	1.8310	0.0458	0.0218	7,750	1.8986	14,714
STF MAINLINE	1.8310	0.0458	0.0218	8,870	1.8986	16,841
SGT MAINLINE	1.8310	0.7589	0.0218	-	2.6117	-
SGT STORAGE	1.9360	0.7589	0.0218	37,100	2.7167	100,791
Incremental Daily Purchases	1.6600	0.0458	0.0218	(21,000)	1.7276	(36,280)
FIXED CONTRACT	2.9400	0.0458	0.0218	5,000	3.0076	15,038
FIXED CONTRACT	2.8600	0.0458	0.0218	5,000	2.9276	14,638
FIXED CONTRACT	3.0600	0.0458	0.0218	10,000	3.1276	31,276
FIXED CONTRACT	3.0100	0.0458	0.0218	10,000	3.0776	30,776
Cash Out	-	-	-	-	-	105
Constellation	2.0060	-	-	1,200	2.0060	2,407
TEXAS EASTERN AREA:						
SCT M1>M2	1.8310	0.4213	0.0480	26,549	2.3003	61,070
FIXED CONTRACT	3.0600	0.4213	0.0480	10,000	3.5293	35,293
FIXED CONTRACT	-	-	-	-	-	-
SCT ALTERNATE	-	-	-	-	-	-
CASH OUT	2.0626	0.4213	-	1,912	2.4839	4,749
ANR AREA:						
STS CONTRACT	1.8610	1.2173	0.0497	3,898	3.1280	12,193
STS STORAGE	3.8359	-	-	1,547	3.8359	5,934
Jasper Municipal	-	-	-	-	-	-
LESS: ALLOCATION TO OTHERS						
	FIXED/ RESERVATION					
TEXAS GAS AREA	0.3050	1.8310	0.0459	0.0346	(6,608)	2.2165 (14,647)
TEXAS EASTERN AREA	0.1683	1.8310	0.4149	0.0950	(16,397)	2.5092 (41,143)
TOTAL VOLUMES PURCHASES FOR SYSTEM SUPPLY				84,821		
TOTAL COST OF PURCHASED GAS FOR MONTH						\$ 287,697

Indiana Natural Gas Corporation
Determination of Purchased Gas WACOG for Reconciliation Period
Schedule 8

GCA 146
Update

	Jan-20				Feb-20				Mar-20		
	Volume	Price	Extension		Volume	Price	Extension		Volume	Price	Extension
Texas Gas Area (TGT):											
First of Month (FOM) Index											
FT Mainline	7,750	2.1680	\$ 16,802		7,250	1.8870	\$ 13,681		7,750	1.8310	\$ 14,190
STF Mainline	27,658	2.1680	59,963		14,446	1.8870	27,260		8,870	1.8310	16,241
SGT Mainline	1,813	2.1680	3,931		4,344	1.8870	8,197		-	1.8310	-
Constellation (Transport/Fuel Included)	2,170	2.3430	5,084		2,000	2.0620	4,124		1,200	2.0060	2,407
Incremental Daily Purchases					-	-	-		(21,000)	1.6600	(34,860)
Total TGT FOM	39,391	2.1777	85,780		28,040	1.8995	53,262		(3,180)	0.6358	(2,022)
Storage Supply											
SGT	29,610	2.2950	67,955		37,515	2.0100	75,405		37,100	1.9360	71,826
Spot Purchase Supply											
Daily Purchases (Transport/Fuel Included)	-	-	-		-	-	-		-	-	-
Cash Out	-	-	-		-	-	-		-	-	-
Total TGT Spot Purchases Supply	-	-	-		-	-	-		-	-	-
Fixed Purchases - System Supply											
	5,000	2.9400	14,700		5,000	2.9400	14,700		5,000	2.9400	14,700
	5,000	2.8600	14,300		10,000	3.0600	30,600		5,000	2.8600	14,300
	10,000	3.0600	30,600		10,000	3.0100	30,100		10,000	3.0600	30,600
	10,000	3.0100	30,100		5,000	2.8600	14,300		10,000	3.0100	30,100
	10,000	3.1200	31,200		10,000	3.1200	31,200		-	-	-
	-	-	-		-	-	-		-	-	-
Total TGT Fixed Purchases - System Supply	40,000	3.0225	120,900		40,000	3.0225	120,900		30,000	2.9900	89,700
Fixed Purchases - Transporters											
	-	-	-		-	-	-		-	-	-
	-	-	-		-	-	-		-	-	-
Total TGT Fixed Purchases - Transporters	-	-	-		-	-	-		-	-	-
Total TGT Supply - All Sources	109,001	2.5196	274,635		105,555	2.3643	249,567		63,920	2.4954	159,504
Less: Allocation to Transporters	(10,402)	2.1680	(22,552)		(9,550)	1.8870	(18,021)		(6,608)	1.8310	(12,099)
TGT GCA Totals	98,599	2.5566	\$ 252,083		96,005	2.4118	\$ 231,546		57,312	2.5720	\$ 147,405
Texas Eastern Area (TETCO):											
First of Month (FOM) Index											
SCT Mainline	26,633	2.1680	57,740		21,424	1.8870	40,427		26,549	1.8310	48,611
Spot Purchase Supply											
Monthly Cash Out	14,166	2.0022	28,363		17,694	1.8890	33,424		1,912	2.0626	3,944
Fixed Purchases - System Supply											
	5,000	2.9200	14,600		10,000	3.0600	30,600		10,000	3.0600	30,600
	10,000	3.0600	30,600		5,000	2.9200	14,600		-	-	-
	-	-	-		-	-	-		-	-	-
Total TETCO Fixed Purchases - System Supply	15,000	3.0133	45,200		15,000	3.0133	45,200		10,000	3.0600	30,600
Fixed Purchases - Transporters											
	-	-	-		-	-	-		-	-	-
	-	-	-		-	-	-		-	-	-
Total TETCO Fixed Purchases - Transporters	-	-	-		-	-	-		-	-	-
Total TETCO Supply - All Sources	55,799	2.3531	131,303		54,118	2.1998	119,051		38,461	2.1621	83,155
Less: Allocation to Transporters	(20,157)	2.1680	(43,700)		(18,018)	1.8870	(34,000)		(16,397)	1.8310	(30,023)
TETCO GCA Totals	35,642	2.4579	\$ 87,603		36,100	2.3560	\$ 85,051		22,064	2.4081	\$ 53,132
ANR Area:											
First of Month (FOM) Index											
STS (Fuel Included)	7,173	2.1980	15,766		5,755	1.9170	11,032		3,898	1.8610	7,254
City of Jasper (Transport/Fuel Included)	18	4.7144	85		24	4.1834	100		-	-	-
Incremental Daily Purchases	975	2.4400	2,379						-	-	-
Total TGT Spot Purchases Supply	8,166	2.2324	18,230		5,779	1.9263	11,132		3,898	1.8610	7,254
Storage Supply											
STS (Includes transport fee)	544	3.9471	2,147		2,976	3.8855	11,563		1,547	3.8359	5,934
ANR GCA Totals	8,710	2.3395	\$ 20,377		8,755	2.5922	\$ 22,695		5,445	2.4220	\$ 13,188
Schedule 8 Totals - All Areas											
TGT	98,599	2.5566	252,083		96,005	2.4118	231,546		57,312	2.5720	147,405
TETCO	35,642	2.4579	87,603		36,100	2.3560	85,051		22,064	2.4081	53,132
ANR	8,710	2.3395	20,377		8,755	2.5922	22,695		5,445	2.4220	13,188
Total - All Areas	142,951	\$ 2.5188	\$ 360,063		140,860	\$ 2.4087	\$ 339,292		84,821	\$ 2.5197	\$ 213,725

INDIANA NATURAL GAS CORPORATION
SCHEDULE 11

GCA 146
Update

DETERMINATION OF UNACCOUNTED-FOR GAS

	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>TOTAL</u>
VOLUME PURCHASED	142,951	140,860	84,821	368,632
RECEIVED FOR OTHERS	30,559	27,568	23,005	81,132
NET STORAGE (INJECTED)/WITHDRAWN	0	0	0	0
VOLUME AVAILABLE	173,510	168,428	107,826	449,764
VOLUME - METERED SALES	145,579	136,737	99,587	381,903
ADD: UNBILLED CURRENT MONTH	22,221	24,300	11,290	57,811
LESS: UNBILLED PRIOR MONTH	21,614	22,221	24,300	68,135
CALENDAR MONTH VOLUME DELIVERED	146,186	138,816	86,577	371,579
DELIVERED TO OTHERS	30,559	27,568	23,005	81,132
TOTAL VOLUME DELIVERED	176,745	166,384	109,582	452,711
VOLUME UNACCOUNTED FOR	(3,235)	2,044	(1,756)	(2,948)
PERCENTAGE UNACCOUNTED-FOR	-1.86%	1.21%	-1.63%	-0.66%
TOTAL COMMODITY GAS COSTS (SCH 7)	421,713	405,281	258,530	1,085,524
COST OF UNACCOUNTED-FOR GAS	(\$7,844)	\$4,904	(\$4,214)	(\$7,154)

INDIANA NATURAL GAS CORPORATION
SCHEDULE 12A

GCA 146
Update

ALLOCATION OF PIPELINE REFUNDS

PIPELINE	DATE	AMOUNT
REFUND 1		-
REFUND 2		-
REFUND 3		-
REFUND 4		-
REFUND 5		-
TOTAL REFUNDS		<u>\$ -</u>

DISTRIBUTION OF CURRENT REFUNDS TO GCA QUARTERS

QUARTER ENDED	GCA #	SALES %	ALLOCATED REFUND
OCTOBER	146	10.67%	-
JANUARY	147	39.73%	-
APRIL	148	41.13%	-
JULY	149	8.47%	-

DETERMINATION OF REFUNDS TO BE RETURNED THIS GCA

REFUND FROM GCA #	ING
143	1,322
144	-
145	-
146	-
	<u>\$ 1,322</u>

INDIANA NATURAL GAS CORPORATION
SCHEDULE 12B

GCA 146
Update

ALLOCATION OF VARIANCES

CURRENT VARIANCES

	<u>ING</u>
Jan-20	(36,618)
Feb-20	2,114
Mar-20	(3,417)

CURRENT QUARTER TOTAL VARIANCE	<u><u>\$ (37,921)</u></u>
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DISTRIBUTION OF CURRENT VARIANCES TO GCA QUARTERS

<u>QUARTER</u> <u>ENDED</u>	<u>GCA #</u>	<u>SALES</u> <u>%</u>	<u>ALLOCATED</u> <u>VARIANCES</u>
OCTOBER	146	10.67%	(4,046)
JANUARY	147	39.73%	(15,066)
APRIL	148	41.13%	(15,597)
JULY	149	8.47%	(3,212)
			<u><u>\$ (37,921)</u></u>

DETERMINATION OF VARIANCES TO BE RETURNED THIS GCA

		<u>ING</u>
VARIANCE FROM GCA #	143	(15,379)
	144	2,615
	145	244
	146	(4,046)

TOTAL VARIANCE FOR THIS CAUSE TO SCHEDULE 1	<u><u>\$ (16,566)</u></u>
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INDIANA NATURAL GAS
For the Twelve Months Ended
March 31, 2020

GCA Schedule 17

	Current Year	Prior Year	Variance
REVENUE			
GAS SALES	\$6,628,957.90	\$6,949,823.01	(\$320,865.11)
OPERATING REVENUE	405,826.34	492,928.91	(87,102.57)
GAS COST ADJUSTMENTS	(276,723.81)	123,058.93	(399,782.74)
TOTAL REVENUE	6,758,060.43	7,565,810.85	(807,750.42)
EXPENSES			
NATURAL GAS PURCHASED	2,798,510.16	3,787,657.25	(989,147.09)
INTERMEDIATE OPERATION	18,915.83	19,239.71	(323.88)
INTERMEDIATE MAINTENANCE	13,890.46	26,118.23	(12,227.77)
DISTRIBUTION OPERATION	692,018.51	660,512.44	31,506.07
DISTRIBUTION MAINTENANCE	219,743.79	150,854.11	68,889.68
CUSTOMER ACCOUNT EXPENSE	347,254.10	339,369.52	7,884.58
ADVERTISING EXPENSE	29,047.41	33,944.42	(4,897.01)
ADMINISTRATIVE EXPENSE	1,070,078.88	990,608.17	79,470.71
DEPRECIATION	641,574.00	694,694.00	(53,120.00)
TAXES (NOT FEDERAL)	327,075.33	330,669.15	(3,593.82)
FEDERAL INCOME TAX	143,046.00	155,395.00	(12,349.00)
DEFERRED INCOME TAX	(15,398.00)	(150,054.00)	134,656.00
OPERATING EXPENSES	6,285,756.47	7,039,008.00	(753,251.53)
NET INCOME/(LOSS) FROM OPERATIONS	472,303.96	526,802.85	(54,498.89)
OTHER INCOME/(EXPENSE)			
GAIN/(LOSS) ON ASSET DISPOSITION	9,620.00	7,000.00	2,620.00
NET OTHER INCOME/(DEDUCTIONS)	42,300.00	68,850.00	(26,550.00)
INTEREST EXPENSE	(5,279.26)	(3,254.06)	(2,025.20)
NET OTHER INCOME/(EXPENSE)	46,640.74	72,595.94	(25,955.20)
NET INCOME/(LOSS)	518,944.70	599,398.79	(80,454.09)
DIVIDENDS DECLARED	400,000.00	400,000.00	
NET CHANGE TO RETAINED EARNINGS	118,944.70	199,398.79	(80,454.09)

Indiana Natural Gas Corporation

GCA 146
Schedule 18
Update

TABLE NO. 1

Effects of
Proposed v. Currently Approved GCA Factor
For Residential Space-heating Customers

Consumption Dth	Bill At Proposed GCA Factor	Bill At Currently Approved GCA Factor	Dollar Increase (Decrease)	Percent Change
August-20	GCA 146	GCA 145		
5	\$ 38.72	\$ 41.74	\$ (3.02)	-7.24%
10	62.99	69.02	(6.03)	-8.74%
15	87.26	96.30	(9.04)	-9.39%
20	111.53	123.59	(12.06)	-9.76%
25	135.80	150.87	(15.07)	-9.99%
GCA Factor	\$ 2.2096	\$ 2.8124		
September-20	GCA 146	GCA 145		
5	\$ 41.28	\$ 41.74	\$ (0.46)	-1.10%
10	68.11	69.02	(0.91)	-1.32%
15	94.94	96.30	(1.36)	-1.41%
20	121.77	123.59	(1.82)	-1.47%
25	148.59	150.87	(2.28)	-1.51%
GCA Factor	\$ 2.7214	\$ 2.8124		
October-20	GCA 146	GCA 145		
5	\$ 42.58	\$ 41.74	\$ 0.84	2.01%
10	70.70	69.02	1.68	2.43%
15	98.82	96.30	2.52	2.62%
20	126.94	123.59	3.35	2.71%
25	155.06	150.87	4.19	2.78%
GCA Factor	\$ 2.9799	\$ 2.8124		

TABLE NO. 2

Effects of
Proposed v. Prior Year Approved GCA Factor
For Residential Space-heating Customers

Consumption Dth	Bill At Proposed GCA Factor	Bill At Prior Year Approved GCA Factor	Dollar Increase (Decrease)	Percent Change
August-20	GCA 146	GCA 142		
5	\$ 38.72	\$ 40.89	\$ (2.17)	-5.31%
10	62.99	67.32	(4.33)	-6.43%
15	87.26	93.75	(6.49)	-6.92%
20	111.53	120.18	(8.65)	-7.20%
25	135.80	146.61	(10.81)	-7.37%
GCA Factor	\$ 2.2096	\$ 2.6422		
September-20	GCA 146	GCA 142		
5	\$ 41.28	\$ 42.49	\$ (1.21)	-2.85%
10	68.11	70.52	(2.41)	-3.42%
15	94.94	98.56	(3.62)	-3.67%
20	121.77	126.59	(4.82)	-3.81%
25	148.59	154.62	(6.03)	-3.90%
GCA Factor	\$ 2.7214	\$ 2.9626		
October-20	GCA 146	GCA 142		
5	\$ 42.58	\$ 44.28	\$ (1.70)	-3.84%
10	70.70	74.11	(3.41)	-4.60%
15	98.82	103.93	(5.11)	-4.92%
20	126.94	133.75	(6.81)	-5.09%
25	155.06	163.58	(8.52)	-5.21%
GCA Factor	\$ 2.9799	\$ 3.3208		

INDIANA NATURAL GAS CORPORATION

GCA 146

DETERMINATION OF EXCESS EARNINGS

1	ACTUAL NET OPERATING INCOME	Mar-20	\$ 472,304
2	ORIGINAL COST RATE BASE (CAUSE No. 44453)		\$ 4,329,867
3	ALLOWED RETURN ON RATE BASE		<u>9.47%</u>
4	ALLOWED NET OPERATING INCOME		<u>410,038</u>
5	EXCESS EARNINGS CURRENT 12-MONTH PERIOD		<u>\$ 62,266</u>
6	SUM OF APPLICABLE DIFFERENTIALS		<u>\$ -</u>
7	EXCESS EARNINGS (Line 5, unless Line 6 is less than \$0)		\$ 62,266
8	CONVERSION FACTOR		<u>1.38833083</u>
9	ADJUSTED EXCESS EARNINGS		<u>\$ 86,446</u>
10	25% OF EXCESS TO BE RETURNED THIS GCA		<u>\$ 21,612</u>

INDIANA NATURAL GAS CORPORATION
 OPERATING INCOME EARNINGS TEST
 TO DETERMINE SUM OF DIFFERENTIALS

GCA 146

<u>LINE #</u>	<u>DATE</u>	<u>GCA #</u>	ING	ING	<u>ING</u> <u>DIFFERENTIAL</u>
			ACTUAL NOI	AUTHORIZED NOI	
1	Mar-20	146	472,304	410,038	62,266
2	Dec-19	145	524,458	410,038	114,420
3	Sep-19	144	464,681	410,038	54,643
4	Jun-19	143	458,296	410,038	48,258
5	Mar-19	142	454,245	410,038	44,207
6	Dec-18	141	535,475	410,038	125,437
7	Sep-18	140	516,698	410,038	106,660
8	Jun-18	139	559,954	410,038	149,916
9	Mar-18	138	673,870	410,038	263,832
10	Dec-17	137	377,971	410,038	(32,067)
11	Sep-17	136	277,301	410,038	(132,737)
12	Jun-17	135	402,399	410,038	(7,639)
13	Mar-17	134	378,317	410,038	(31,721)
14	Dec-16	133	583,548	410,038	173,510
15	Sep-16	132	642,387	410,038	232,349
16	Jun-16	131	422,997	410,038	12,959
17	Mar-16	130	415,626	410,038	5,588
18	Dec-15	129	393,224	410,038	(16,814)
19	Sep-15	128	502,562	410,038	92,524
20	Jun-15	127	624,607	410,038	214,569
21	Mar-15	126	723,034	410,038	312,996
22	Dec-14	125	620,247	410,038	210,209
23	Sep-14	124	479,617	410,038	69,579
SUM OF DIFFERENTIALS					<u>\$ 2,072,943</u>

Close of Business
6/2/2020

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MONTH	OPTIONS	CHARTS	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
JUL 2020	OPT		1.812	+0.035	1.777	1.774	1.861	1.771	152,892	13:26:45 CT 03 Jun 2020
AUG 2020	OPT		1.906	+0.030	1.876	1.871	1.950	1.871	40,546	13:26:46 CT 03 Jun 2020
SEP 2020	OPT		1.962	+0.027	1.935	1.932	2.005	1.931	31,779	13:26:47 CT 03 Jun 2020
OCT 2020	OPT		2.046	+0.025	2.021	2.020	2.087	2.020	26,862	13:26:47 CT 03 Jun 2020

Legend: OPT Options  Price Chart

About This Report

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing has been served upon the following counsel of record this 19th day of May, 2020 by electronic mail:

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