

NORTHERN INDIANA PUBLIC SERVICE COMPANY LLC
Attachment O Revenue Requirement True-Up
For the Year Ended December 31, 2024

Attachment - O

Actual Revenue Requirement (Attachment O, Pg. 3, Col. 5, Line 29)	\$	247,780,187	
Less: Actual Attachment GG Revenue Requirement		(8,483,022)	
Less: Actual Attachment MM Revenue Requirement		(62,417,428)	
Less: ER20-855 Adjustment		-	
Less: Revenue Credits		(2,798,757)	
NET REVENUE REQUIREMENT			\$ 174,080,980

Projected Revenue Requirement (Attachment O, Pg. 3, Col. 5, Line 29)	\$	247,917,056	
Less: Projected Attachment GG Revenue Requirement		(8,277,499)	
Less: Projected Attachment MM Revenue Requirement		(62,681,268)	
Less: ER20-855 Adjustment		-	
Less: Revenue Credits		(2,586,405)	
NET REVENUE REQUIREMENT			\$ 174,371,884

Under/(Over) Recovery of the Revenue Requirement	\$	(290,904)
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Historic Year Actual Divisor (Attachment O, Pg. 1, Line 15)	2,702,000
Projected Year Divisor (Attachment O, Pg. 1, Line 15)	2,651,424
Difference between Historic & Projected Year Divisor	50,576
Projected Annual Cost (\$ per kw per yr) (Attachment O, Pg. 1, Line 16)	67.750

Under/(Over) Recovery due to Volume	\$	(3,426,508)
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Under/(Over) Recovery	\$	(3,717,412)
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Monthly Interest Rate	0.6868%
Interest Per Month	\$ (25,533)
	x 24 months
	\$ (612,786)

Under/(Over) Recovery including interest	\$	(4,330,198)
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Formula Rate - Non-Levelized

Rate Formula Template
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/24

Northern Indiana Public Service Company LLC

Line No.				Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31, column 5)			\$ 176,879,737
	REVENUE CREDITS (Note T)	Total	Allocator	
2	Account No. 454 & 456 (page 4, lines 34 & 34a, column 5)	78,513	TP 1.00000	78,513
3	Account No. 456.1 (page 4, line 37, column 5)	2,720,245	TP 1.00000	2,720,245
4	Revenues from Grandfathered Interzonal Transactions	0	TP 1.00000	0
5	Revenues from service provided by the ISO at a discount	0	TP 1.00000	0
6	TOTAL REVENUE CREDITS (sum lines 2-5)			2,798,757
6a	Historic Year Actual ATRR			136,423,264
6b	Projected ATRR from Prior Year Input from Prior Year			132,349,191
6c	Prior Year ATRR True-Up (line 6a - line 6b)			4,074,073
6d	Prior Year Divisor True-Up (Note BB)			861,548
6e	Interest on Prior Year True-Up			325,633
7	NET REVENUE REQUIREMENT (line 1 - line 6 + line 6c through 6e)			\$ 179,342,234
	DIVISOR			
8	Average of 12 coincident system peaks for requirements (RQ) service		(Note A)	2,353,583
9	Plus 12 CP of firm bundled sales over one year not in line 8		(Note B)	0
10	Plus 12 CP of Network Load not in line 8		(Note C)	348,417
11	Less 12 CP of firm P-T-P over one year (enter negative)		(Note D)	0
12	Plus Contract Demand of firm P-T-P over one year			0
13	Less Contract Demand from Grandfathered Interzonal Transactions over one year (enter negative) (Note S)			0
14	Less Contract Demands from service over one year provided by ISO at a discount (enter negative)			0
15	Divisor (sum lines 8-14)			2,702,000
16	Annual Cost (\$/kW/Yr) (line 7 / line 15)	66.374		
17	Network & P-to-P Rate (\$/kW/Mo) (line 16 / 12)	5.531		
		Peak Rate	Off-Peak Rate	
18	Point-To-Point Rate (\$/kW/Wk) (line 16 / 52; line 16 / 52)	1.276		\$1.276
19	Point-To-Point Rate (\$/kW/Day) (line 16 / 260; line 16 / 365)	0.255	Capped at weekly rate	\$0.182
20	Point-To-Point Rate (\$/MWh) (line 16 / 4,160 times 1000; line 16 / 8,760 times 1,000)	15.955	Capped at weekly and daily rates	\$7.577
21	FERC Annual Charge (\$/MWh) (Note E)	\$0.0000	Short Term	\$0.0000 Short Term
22		\$0.0000	Long Term	\$0.0000 Long Term

Formula Rate - Non-Levelized

Rate Formula Template
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/24

(1)			(2)	(3)		(4)		(5)
Line No.	Form No. 1 Page, Line, Col.		Company Total	Allocator		Transmission (Col 3 times Col 4)		
	RATE BASE:							
	GROSS PLANT IN SERVICE (Note Z, Note GG)							
1	Production	205.46.g	3,135,564,022	NA				
2	Transmission	207.58.g	2,394,745,446	TP	1.00000		2,394,745,446	
3	Distribution	207.75.g	3,260,564,587	NA				
4	General & Intangible	205.5.g & 207.99.g	332,900,685	W/S	0.15101		50,272,064	
5	Common	356.1 (Note O)	354,959,103	CE	0.15101		53,603,154	
6	TOTAL GROSS PLANT (sum lines 1-5)		9,478,733,843	GP=	26.360%		2,498,620,663	
	ACCUMULATED DEPRECIATION (Note Z, Note GG)							
7	Production	219.20-24.c	1,929,826,304	NA				
8	Transmission	219.25.c	676,391,024	TP	1.00000		676,391,024	
9	Distribution	219.26.c	1,173,811,081	NA				
10	General & Intangible	219.28.c & 200.21.c	139,045,794	W/S	0.15101		20,997,611	
11	Common	356.1 (Note O)	239,270,711	CE	0.15101		36,132,796	
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)		4,158,344,914				733,521,430	
	NET PLANT IN SERVICE							
13	Production	(line 1 - line 7)	1,205,737,718					
14	Transmission	(line 2 - line 8)	1,718,354,422				1,718,354,422	
15	Distribution	(line 3 - line 9)	2,086,753,506					
16	General & Intangible	(line 4 - line 10)	193,854,891				29,274,453	
17	Common	(line 5 - line 11)	115,688,392				17,470,358	
18	TOTAL NET PLANT (sum lines 13-17)		5,320,388,929	NP=	33.176%		1,765,099,233	
	100% CWIP Recovery for Commission Approved Order							
18a	No. 679 Transmission Projects (Note Z)	216.b	5,473,913	NA	1.00000		5,473,913	
	ADJUSTMENTS TO RATE BASE							
19	Account No. 281 (enter negative) (Note F, Note AA)	273.8.k	0	NA	zero		0	
20	Account No. 282 (enter negative) (Note F, Note AA)	275.2.k	-1,193,114,497	NP	0.33176		-395,829,236	
21	Account No. 283 (enter negative) (Note F, Note AA)	277.9.k	-110,967,412	NP	0.33176		-36,814,695	
22	Account No. 190 (Note F, Note AA)	234.8.c	160,913,505	NP	0.33176		53,384,876	
23	Account No. 255 (enter negative) (Note F, Note AA)	267.8.h	0	NP	0.33176		0	
23a	Unamortized Balance of Abandoned Plant (Note Y, Note Z)		0	NA	1.00000		0	
24	TOTAL ADJUSTMENTS (sum lines 19 - 23a)		-1,143,168,404				-379,259,054	
25	LAND HELD FOR FUTURE USE (Note AA)		3,355,619	TP	1.00000		3,355,619	
	WORKING CAPITAL (Note H)							
26	CWC	1/8 page 3, line 8, column 3 & 5	31,814,050				6,472,964	
27	Materials & Supplies (Note G, Note FF)	227.5.c, .8.c & .16.c	59,111,713	TE	0.84674		50,052,112	
28	Prepayments (Account 165, Note AA)	111.57.c	53,948,644	GP	0.26360		14,221,013	
29	TOTAL WORKING CAPITAL (sum lines 26 - 28)		144,874,407				70,746,088	
30	RATE BASE (sum lines 18, 18a, 24, 25, & 29)		4,330,924,464				1,465,415,799	

Formula Rate - Non-Levelized

Rate Formula Template
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/24

Line No.	(1)	(2) Form No. 1 Page, Line, Col.	(3) Northern Indiana Public Service Company LLC Company Total	(4) Allocator	(5) Transmission (Col 3 times Col 4)
	O&M (Note EE)				
1	Transmission	321.112.b	59,356,297	TE 0.84674	50,259,210
1a	Less LSE Expenses included in Transmission O&M Accounts (Note V)		32,917,376	1.00000	32,917,376
2	Less Account 565	321.96.b	0	TE 0.84674	0
3	A&G	323.197.b	231,137,972	W/S 0.15101	34,904,653
4	Less FERC Annual Fees		1,529,798	W/S 0.15101	231,018
5	Less EPRI & Reg. Comm. Exp. & Non-safety Ad. (Note I)		1,534,693	W/S 0.15101	231,757
5a	Plus Transmission Related Reg. Comm. Exp. (Note I)		0	TE 0.84674	0
6	Common	356.1 (Note O)	0	CE 0.15101	0
7	Transmission Lease Payments		0	1.00000	0
8	TOTAL O&M (sum lines 1, 3, 5a, 6, 7 less lines 1a, 2, 4, 5)		254,512,402		51,783,711
	DEPRECIATION AND AMORTIZATION EXPENSE (Note GG)				
9	Transmission	336.7.b	43,635,810	TP 1.00000	43,635,810
9a	Abandoned Plant Amortization	(Note Y)	0	NA 1.00000	0
10	General & Intangible	336.10.f & 336.1.f	17,006,821	W/S 0.15101	2,568,237
11	Common	336.11.f (Note O)	25,845,301	CE 0.15101	3,902,956
12	TOTAL DEPRECIATION	(sum lines 9 - 11)	86,487,932		50,107,003
	TAXES OTHER THAN INCOME TAXES (Note J)				
	LABOR RELATED				
13	Payroll	263.i	9,882,819	W/S 0.15101	1,492,426
14	Highway and vehicle	263.i	0	W/S 0.15101	0
	PLANT RELATED				
16	Property	263.i	23,971,496	GP 0.26360	6,318,953
17	Gross Receipts	263.i	718,627	NA zero	0
18	Other	263.i	0	GP 0.26360	0
19	Payments in lieu of taxes		0	GP 0.26360	0
20	TOTAL OTHER TAXES (sum lines 13 - 19)		34,572,942		7,811,379
	INCOME TAXES (Note K)				
21	$T = 1 - \{[(1 - \text{FIT}) * (1 - \text{FIT})] / (1 - \text{SIT} * \text{FIT} * p)\} =$		24.87%		
22	$\text{CIT} = (T / 1 - T) * (1 - (\text{WCLTD} / R)) =$		25.02%		
	where WCLTD=(page 4, line 27) and R=(page 4, line 30)				
	and FIT, SIT & p are as given in footnote K.				
23	$1 / (1 - T) =$ (from line 21)		1.3310		
24	Amortized Investment Tax Credit (266.8f) (enter negative)		0		
24a	(Excess)/Deficient Deferred Income Taxes (Note HH)		-25,440,295		
24b	Tax Effect of Permanent Differences and AFUDC Equity (Note II)		-173,814		
25	Income Tax Calculation = line 22 * line 28		88,367,057	NA	29,899,963
26	ITC adjustment (line 23 * line 24)		0	NP 0.33176	0
26a	(Excess)/Deficient Deferred Income Tax Adjustment (Line 23 * Line 24a)		-33,862,150	NP 0.33176	-11,234,152
26b	Permanent Differences and AFUDC Equity Tax Adjustment (Line 23 * Line 24b)		-231,354	NP 0.33176	-76,754
27	Total Income Taxes (line 25 plus line 26 plus Lines 26a and 26b)		54,273,552		18,589,057
28	RETURN [Rate Base (page 2, line 30) * Rate of Return (page 4, line 30)]		353,140,721	NA	119,489,037
29	REV. REQUIREMENT (sum lines 8, 12, 20, 27, 28)		782,987,549		247,780,187
30	LESS ATTACHMENT GG ADJUSTMENT [Attachment GG, page 2, line 3, column 10] (Note W) [Revenue Requirement for facilities included on page 2, line 2, and also included in Attachment GG]		8,483,022		8,483,022
30a	LESS ATTACHMENT MM ADJUSTMENT [Attachment MM, page 2, line 3, column 14] (Note CC) [Revenue Requirement for facilities included on page 2, line 2, and also included in Attachment MM]		62,417,428		62,417,428
31	REV. REQUIREMENT TO BE COLLECTED UNDER ATTACHMENT O (line 29 - line 30 - line 30a)		712,087,099		176,879,737

Formula Rate - Non-Levelized

Rate Formula Template
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/24

Northern Indiana Public Service Company LLC

SUPPORTING CALCULATIONS AND NOTES

Line No.									
TRANSMISSION PLANT INCLUDED IN ISO RATES									
1	Total transmission plant (page 2, line 2, column 3)							2,394,745,446	
2	Less transmission plant excluded from ISO rates (Note M)							0	
3	Less transmission plant included in OATT Ancillary Services (Note N)							0	
4	Transmission plant included in ISO rates (line 1 less lines 2 & 3)							2,394,745,446	
5	Percentage of transmission plant included in ISO Rates (line 4 divided by line 1)					TP		1.00000	
TRANSMISSION EXPENSES									
6	Total transmission expenses (page 3, line 1, column 3)							59,356,297	
7	Less transmission expenses included in OATT Ancillary Services (Note L)							9,097,087	
8	Included transmission expenses (line 6 less line 7)							50,259,210	
9	Percentage of transmission expenses after adjustment (line 8 divided by line 6)							0.84674	
10	Percentage of transmission plant included in ISO Rates (line 5)					TP		1.00000	
11	Percentage of transmission expenses included in ISO Rates (line 9 times line 10)					TE		0.84674	
WAGES & SALARY ALLOCATOR (W&S)									
		Form 1 Reference	\$	TP	Allocation				
12	Production	354.20.b	34,553,065	0.00	0				
13	Transmission	354.21.b	11,190,363	1.00	11,190,363				
14	Distribution	354.23.b	21,447,997	0.00	0				
15	Other	354.24, 25, 26.b	6,910,954	0.00	0		W&S Allocator (\$ / Allocation)		
16	Total (sum lines 12-15)		74,102,379		11,190,363	=	0.15101	= WS	
COMMON PLANT ALLOCATOR (CE) (Note O)									
			\$		% Electric (line 17 / line 20)		W&S Allocator (line 16)	CE	
17	Electric	200.3.c	7,452,798,560		1.00000 *		0.15101	0.15101	
18	Gas		0						
19	Water		0						
20	Total (sum lines 17 - 19)		7,452,798,560						
RETURN (R)									
21	Long Term Interest (117, sum of 62.c through 67.c)							\$195,697,696	
22	Preferred Dividends (118.29c) (positive number)							\$ -	
Development of Common Stock:									
23	Proprietary Capital (112.16.c) (Note AA)							5,789,130,452	
24	Less Preferred Stock (line 28) (Note AA)							0	
25	Less Account 216.1 (112.12.c) (enter negative) (Note AA)							-28,947,776	
26	Common Stock (sum lines 23-25)							5,760,182,676	
			\$	%	Cost (Note P)		Weighted		
27	Long Term Debt (112, sum of 18.c through 21.c) (Note AA)		4,071,500,000	41%	0.0481		0.0199 =WCLTD		
28	Preferred Stock (112.3.c) (Note AA)		0	0%	0.0000		0.0000		
29	Common Stock (line 26) (Note AA)		5,760,182,676	59%	0.1052		0.0616		
30	Total (sum lines 27-29)		9,831,682,676				0.0815 =R		
REVENUE CREDITS									
	ACCOUNT 447 (SALES FOR RESALE)	(310-311)	(Note Q)				Load		
31	a. Bundled Non-RQ Sales for Resale (311.x.h)						0		
32	b. Bundled Sales for Resale included in Divisor on page 1						0		
33	Total of (a)-(b)						0		
34	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY) (Note R)						\$0		
34a	ACCOUNT 456 (OTHER ELECTRIC REVENUES) (Note KK)						\$78,513		
	ACCOUNT 456.1 (OTHER ELECTRIC REVENUES) (Note U)	(330.x.n)							
35	a. Transmission charges for all transmission transactions						\$89,763,503		
36	b. Transmission charges for all transmission transactions included in Divisor on Page 1						\$16,570,419		
36a	c. Transmission charges from Schedules associated with Attachment GG (Note X)						\$8,502,678		
36b	d. Transmission charges from Schedules associated with Attachment MM (Note DD)						\$61,970,161		
37	Total of (a)-(b)-(c)-(d)						\$2,720,245		

Northern Indiana Public Service Company LLC

General Note: References to pages in this formulary rate are indicated as: (page#, line#, col.#)

References to data from FERC Form 1 are indicated as: #.y.x (page, line, column)

Letter					
A	Peak as would be reported on page 401b, column d of Form 1 at the time of the applicable pricing zone coincident monthly peaks.				
B	Labeled LF, LU, IF, IU on pages 310-311 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.				
C	Labeled LF on page 328 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.				
D	Labeled LF on page 328 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.				
E	The FERC's annual charges for the year assessed the Transmission Owner for service under this tariff.				
F	The balances in Accounts 190, 281, 282 and 283, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to ASC 740. Balance of Account 255 is reduced by prior flow throughs and excluded if the utility chose to utilize amortization of tax credits against operating income as discussed in Note K. Account 281 is not allocated. The calculation of ADIT in the annual projection and Annual True-Up calculations will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6). Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection. Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used. Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used. Work papers supporting the ADIT calculations will be posted with each Annual True-Up and or Projected Net Revenue Requirement and included in the annual Informational Filing submitted to the Commission. The Annual True-Up or Projected Net Revenue Requirement ADIT worksheets set forth the calculation pursuant to Treasury regulation Section 1.167(l)-1(h)(6). Beginning with the 2020 rate year, the Annual True-Up for a given year will use the same methodology that was used to project that year's rates.				
G	Identified in Form 1 as being only transmission related balances. The transmission portion of page 227, line 5 is specified in a footnote to the Form 1.				
H	Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 8, column 5. Prepayments are the electric related prepayments booked to Account No. 165 and reported on Page 111, line 57 in the Form 1.				
I	Line 5 - EPRI Annual Membership Dues listed in Form 1 at 353.f, all Regulatory Commission Expenses itemized at 351.h, and non-safety related advertising included in Account 930.1. Line 5a - Regulatory Commission Expenses directly related to transmission service, ISO filings, or transmission siting itemized at 351.h.				
J	Includes only FICA, unemployment, highway, property, gross receipts, and other assessments charged in the current year. Taxes related to income are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere.				
K	The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by (1/(1-T)) (page 3, line 26).				
	Inputs Required:	FIT = SIT= p =	21.00% 4.90% 0.00%	(State Income Tax Rate or Composite SIT) (percent of federal income tax deductible for state purposes)	
L	Removes dollar amount of transmission expenses included in the OATT ancillary services rates, including Account Nos. 561.1, 561.2, 561.3, and 561.BA.				
M	Removes transmission plant determined by Commission order to be state-jurisdictional according to the seven-factor test (until Form 1 balances are adjusted to reflect application of seven-factor test).				
N	Removes dollar amount of transmission plant included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed included in OATT ancillary services. For these purposes, generation step-up facilities are those facilities at a generator substation on which there is no through-flow when the generator is shut down.				
O	NIPSCO is a combined gas and electric company and does have common plant assets. As all common plant balances and related depreciation expenses are allocated to either gas or electric plant on page(s) 356 of FERC Form 1 using ratios approved by the state jurisdiction, NIPSCO has not included a balance for gas assets in lines 5 and 11 of page 2 nor gas expenses in lines 6 and 11 of page 3. Therefore, there is no need to populate line 18 on page 4 as the gas plant balances and expenses have been eliminated from amounts reported in this Attachment O.				
P	Debt cost rate = long-term interest (line 21) / long term debt (line 27). Preferred cost rate = preferred dividends (line 22) / preferred outstanding (line 28). The allowed base ROE of 10.02% was established in Opinion No. 569-B and no change in the base ROE may be made absent a filing with FERC. A 50 basis point adder for RTO participation may be added to the base ROE up to the upper end of the zone of reasonableness of 12.62% as established by FERC.				
Q	Line 33 must equal zero since all short-term power sales must be unbundled and the transmission component reflected in Account No. 456.1 and all other uses are to be included in the divisor.				
R	Includes income related only to transmission facilities, such as pole attachments, rentals and special use.				
S	Grandfathered agreements whose rates have been changed to eliminate or mitigate pancaking - the revenues are included in line 4, page 1 and the loads are included in line 13, page 1. Grandfathered agreements whose rates have not been changed to eliminate or mitigate pancaking - the revenues are not included in line 4, page 1 nor are the loads included in line 13, page 1.				
T	The revenues credited on page 1, lines 2-5 shall include only the amounts received directly (in the case of grandfathered agreements) or from the ISO (for service under this tariff) reflecting the Transmission Owner's integrated transmission facilities. They do not include revenues associated with FERC annual charges, gross receipts taxes, ancillary services, facilities not included in this template (e.g., direct assignment facilities and GSUs) which are not recovered under this Rate Formula Template.				
U	Account 456.1 entry shall be the annual total of the quarterly values reported at Form 1, 330.x.n.				
V	Account Nos. 561.4 and 561.8 consist of RTO expenses billed to load-serving entities and are not included in Transmission Owner revenue requirements.				
W	Pursuant to Attachment GG of the MISO Tariff, removes dollar amount of revenue requirements calculated pursuant to Attachment GG.				
X	Removes from revenue credits revenues that are distributed pursuant to Schedules associated with Attachment GG of the MISO Tariff, since the Transmission Owner's Attachment O revenue requirements have already been reduced by the Attachment GG revenue requirements.				
Y	Page 2, line 23a includes any unamortized balances related to the recovery of abandoned plant costs approved by FERC. Page 3, line 9a includes the Amortization expense of abandonment plant costs approved by FERC. These are shown in the workpapers required pursuant to the Annual Rate Calculation and True-Up Procedures.				
Z	Calculate using 13 month average balance, reconciling to FERC Form No. 1 by page, line and column as shown in Column 2.				
AA	For items not subject to proration under Note F, calculate using a simple average of beginning of year and end of year balances reconciling to FERC Form No. 1 by page, line and column as shown in Column 2.				
BB	Calculation of Prior Year Divisor True-Up: Historic Year Actual Divisor Pg 1, Line 15 2,733,250 Projected Year Divisor Pg 1, Line 15 2,752,166 Difference between Historic & Project Yr Divisor (18,916) Prior Year Projected Annual Cost (\$ per kw per yr.) Pg 1, Line 16 45.54600 Projected Year Divisor True-up (Difference * Prior Year Projected Annual Cost) 861,548				
CC	Pursuant to Attachment MM of the MISO Tariff, removes dollar amount of revenue requirements calculated pursuant to Attachment MM.				
DD	Removes from revenue credits revenues that are distributed pursuant to Schedules associated with Attachment MM of the MISO Tariff, since the Transmission Owner's Attachment O revenue requirements have already been reduced by the Attachment MM revenue requirements.				
EE	Schedule 10-FERC charges should not be included in O&M recovered under this Attachment O.				
FF	Stores Expense Undistributed (Account 163) will be the average of the beginning of the year and the end of year balances, multiplied by the "Ratio O&M" percentage for electric, as reported on page(s) 356 of the Form 1, multiplied by the Net Plant (NP) Allocator, as calculated on page 2, line 18, column 4 of this Attachment O.				
GG	Plant in Service, Accumulated Depreciation, and Depreciation Expense amounts exclude Asset Retirement Obligation amounts unless authorized by FERC.				
HH	Includes the amortization of any excess/deficient deferred income taxes resulting from changes to income tax laws, income tax rates (including changes in apportionment) and other actions taken by a taxing authority. Excess and deficient deferred income taxes will reduce or increase tax expense by the amount of the excess or deficiency multiplied by (1/(1-T)) (page 3, line 26a).				
II	Includes the annual income tax cost or benefits due to permanent differences or differences between the amount of expenses or revenues recognized in one period for ratemaking purposes and the amounts recognized for income tax purposes which do not reverse in one or more other periods, including the cost of income taxes on the Allowance for Other Funds Used During Construction. T multiplied by the amount of permanent differences and depreciation expense associated with Allowance for Other Funds Used During Construction is included in page 3, line 24b and will increase or decrease tax expense by the amount of the expense or benefit included on line 24b multiplied by (1/(1-T)) (page 3, line 26b).				
JJ	Includes Account 456 Other Electric Revenues related only to transmission facilities or recovery of transmission O&M, such as Schedule 50.				

Northern Indiana Public Service Company LLC

Plant in Service

Actual for the period ending December 2023 through December 2024

Gross Plant in Service

	Electric Plant						Common
	Total Production	ARO	Net Production	Transmission	Distribution	General & Intangible	Allocated to Electric
	(a)	(b)	(c) = (a) - (b)	(d)	(e)	(f)	(g)
December-23	\$ 3,114,487,764	\$ 244,708,958	\$ 2,869,778,806	\$ 2,396,730,399	\$ 3,175,291,973	\$ 272,145,447	\$ 343,139,740
January-24	3,115,570,210	244,708,958	2,870,861,252	2,396,223,854	3,178,254,189	274,025,357	348,163,377
February-24	3,115,758,636	244,708,958	2,871,049,679	2,395,843,317	3,181,539,563	274,238,112	347,125,729
March-24	3,169,196,097	266,416,066	2,902,780,031	2,398,779,536	3,191,344,668	274,851,243	345,315,810
April-24	3,169,054,644	266,416,066	2,902,638,578	2,395,369,766	3,210,878,666	284,879,141	345,622,597
May-24	3,549,232,351	267,107,771	3,282,124,580	2,419,835,011	3,246,832,204	297,605,428	348,963,141
June-24	3,596,092,243	314,269,323	3,281,822,921	2,368,818,804	3,257,092,458	303,124,393	351,783,580
July-24	3,596,570,641	314,269,323	3,282,301,318	2,369,272,025	3,272,220,603	379,295,269	353,594,834
August-24	3,596,964,267	314,269,323	3,282,694,944	2,384,871,249	3,302,655,144	382,466,402	362,828,927
September-24	3,795,689,091	476,778,268	3,318,910,823	2,385,200,993	3,319,937,978	394,082,608	363,252,358
October-24	3,796,038,703	476,778,268	3,319,260,435	2,396,258,112	3,334,963,445	395,312,831	363,646,877
November-24	3,797,924,235	476,778,268	3,321,145,967	2,399,165,201	3,350,353,931	389,931,814	367,737,916
December-24	3,723,057,098	466,094,145	3,256,962,954	2,425,322,530	3,365,974,804	405,750,863	373,293,453

13 month Average

\$ 3,135,564,022	\$ 2,394,745,446	\$ 3,260,564,587	\$ 332,900,685	\$ 354,959,103
Attach O pg 2.1	Attach O pg 2.2	Attach O pg 2.3	Attach Opg 2.4	Attach O pg 2.5

Accumulated Depreciation & Amortization

	Electric Plant						Common
	Total Production	ARO	Net Production	Transmission	Distribution	General & Intangible	Allocated to Electric
	(h)	(i)	(j) = (h) - (i)	(k)	(l)	(m)	(n)
December-23	\$ 1,686,002,525	\$ (174,647,024)	\$ 1,860,649,549	\$ 688,741,978	\$ 1,153,754,606	\$ 129,672,525	\$ 226,371,550
January-24	1,694,809,546	(175,531,152)	1,870,340,698	692,134,212	1,158,845,532	131,211,082	228,642,623
February-24	1,705,823,971	(176,412,721)	1,882,236,692	694,484,442	1,160,100,217	132,438,801	229,683,019
March-24	1,697,860,167	(196,948,663)	1,894,808,830	696,749,098	1,163,004,095	133,682,966	231,337,536
April-24	1,708,723,048	(198,118,418)	1,906,841,465	699,392,044	1,165,911,604	135,429,665	233,204,503
May-24	1,718,986,426	(199,247,030)	1,918,233,456	701,709,180	1,168,195,965	137,046,457	235,304,047
June-24	1,721,370,134	(206,983,252)	1,928,353,386	655,213,945	1,170,509,572	138,656,762	237,418,274
July-24	1,731,468,249	(208,495,921)	1,939,964,170	658,718,025	1,174,741,909	140,359,184	239,658,912
August-24	1,742,889,738	(209,985,333)	1,952,875,071	657,870,878	1,181,654,713	143,279,790	245,617,678
September-24	1,720,237,985	(244,611,762)	1,964,849,747	659,909,165	1,185,114,270	146,387,672	247,742,616
October-24	1,730,849,911	(246,057,027)	1,976,906,937	661,913,926	1,188,908,770	148,505,987	249,924,460
November-24	1,741,891,655	(247,486,565)	1,989,378,220	661,907,804	1,192,023,772	144,368,676	252,007,284
December-24	1,756,689,845	(245,613,884)	2,002,303,729	664,338,613	1,196,779,022	146,555,752	253,606,734

13 month Average

\$ 1,929,826,304	\$ 676,391,024	\$ 1,173,811,081	\$ 139,045,794	\$ 239,270,711
Attach O pg 2.7	Attach O pg 2.8	Attach O pg 2.9	Attach O pg 2.10	Attach O pg 2.11

Northern Indiana Public Service Company LLC

FERC APPROVED CWIP

Actual for the period ending December 2023 through December 2024

	Total CWIP	Reynolds to Burr Oak to Hiple 345 kV Transmission Line (MISO Project 12)		Reynolds to Greentown 765 kV Transmission Line (MISO Project 14)		LRTP - Project ID 23417		LRTP - Project ID 23418	
		Total CWIP	Monthly Budgeted CapEx	Total CWIP	Monthly Budgeted CapEx	Total CWIP	Monthly Budgeted CapEx	Total CWIP	Monthly Budgeted CapEx
December-23	-	-	-	-	-	-	-	-	-
January-24	-	-	-	-	-	-	-	-	-
February-24	-	-	-	-	-	-	-	-	-
March-24	-	-	-	-	-	-	-	-	-
April-24	-	-	-	-	-	-	-	-	-
May-24	371,362	-	-	-	-	13,888	13,888	357,474	357,474
June-24	898,004	-	-	-	-	28,150	14,262	869,854	512,379
July-24	6,096,464	-	-	-	-	500,001	471,851	5,596,462	4,726,609
August-24	7,070,856	-	-	-	-	541,508	41,507	6,529,348	932,886
September-24	8,374,981	-	-	-	-	592,113	50,605	7,782,868	1,253,520
October-24	9,939,263	-	-	-	-	648,855	56,742	9,290,408	1,507,540
November-24	11,575,783	-	-	-	-	703,383	54,528	10,872,400	1,581,992
December-24	26,834,148	-	-	-	-	976,632	273,249	25,857,516	14,985,116
13 month Average	5,473,913	-	-	-	-	308,041	-	5,165,872	-
	Attach O pg 2.18a								

Northern Indiana Public Service Company LLC

Adjustments to Rate Base

Average of Beginning and End of Year Balance

	281	282	283	190	255
Gross Accumulated Deferred Income Taxes					
Beginning of Year	\$ -	\$ 473,352,102	\$ 110,965,283	\$ 161,989,125	\$ -
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
End of Year	-	473,671,576	110,969,541	162,277,613	-
BOY/EOY Average	\$ -	\$ 473,511,839	\$ 110,967,412	\$ 162,133,369	\$ -
Plus Prorated Items	-	719,602,658	-	(1,219,864)	-
Less ASC 740 Regulatory Assets or Liabilities	-	-	-	-	-
Amount for Attachment O	\$ -	\$ 1,193,114,497	\$ 110,967,412	\$ 160,913,505	\$ -
	Attach O pg 2.19	Attach O pg 2.20	Attach O pg 2.21	Attach O pg 2.22	Attach O pg 2.23

Northern Indiana Public Service Company LLC
Accumulated Deferred Income Taxes
Year Ended December 31, 2024

Rate Year = **Projected 2024**

Account 190

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Future Portion of Test Period (Line 18, Col B)	Proration Amount (Lines 6 to 17, Col C / Col D)	Projected Monthly Activity	Prorated Projected Monthly Activity (Lines 6 to 17, Col E x Col F)	Prorated Projected Balance (Line 5, Col H plus Cumulative Sum of Col G)
December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							
January	31	335	365	91.78%		\$ -	-
February	28	307	365	84.11%		-	-
March	31	276	365	75.62%		-	-
April	30	246	365	67.40%		-	-
May	31	215	365	58.90%		-	-
June	30	185	365	50.68%		-	-
July	31	154	365	42.19%		-	-
August	31	123	365	33.70%		-	-
September	30	93	365	25.48%		-	-
October	31	62	365	16.99%		-	-
November	30	32	365	8.77%		-	-
December	31	1	365	0.27%		-	-
Total (sum of lines 6-17)	365				\$ -	\$ -	-

19 Beginning Balance	234.8.b	
20 Less non Prorated Items (non Property-related) items	(Line 19 less line 21)	-
21 Beginning Balance of Prorated items	(Line 5, Col H)	\$ -
22 Ending Balance	234.8.c	
23 Less non Prorated (non Property-related) Items	(Line 22 less line 24)	-
24 Ending Balance of Prorated items	(Line 17, Col H)	\$ -
25 Average Balance (See Note 6.)	Line 24 Col H + (Lines 20 + 23 Col H)/2	-
26 Less ASC 740 Items	Attachment O, Footnote F	-
27 Amount for Attachment O, Page 2, Line 22	(Line 25 less line 26)	\$ -

Account 282

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Future Portion of Test Period (Line 45, Col B)	Proration Amount (Lines 33 to 44, Col C / Col D)	Projected Monthly Activity	Prorated Projected Monthly Activity (Lines 33 to 44, Col E x Col F)	Prorated Projected Balance (Line 32, Col H plus Cumulative Sum of Col G)
December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							
January	31	335	365	91.78%		\$ -	-
February	28	307	365	84.11%		-	-
March	31	276	365	75.62%		-	-
April	30	246	365	67.40%		-	-
May	31	215	365	58.90%		-	-
June	30	185	365	50.68%		-	-
July	31	154	365	42.19%		-	-
August	31	123	365	33.70%		-	-
September	30	93	365	25.48%		-	-
October	31	62	365	16.99%		-	-
November	30	32	365	8.77%		-	-
December	31	1	365	0.27%		-	-
Total (sum of lines 33-44)	365				\$ -	\$ -	-

46 Beginning Balance	274.2.b	
47 Less non Prorated Items (non Property-related) items	(Line 46 less line 48)	-
48 Beginning Balance of Prorated items	(Line 32, Col H)	\$ -
49 Ending Balance	275.2.k	
50 Less non Prorated (non Property-related) Items	(Line 49 less line 51)	-
51 Ending Balance of Prorated items	(Line 44, Col H)	\$ -
52 Average Balance (See Note 6.)	Line 51 Col H + (Lines 47 + 50 Col H)/2	-
53 Less ASC 740 Items	Attachment O, Footnote F	-
54 Amount for Attachment O, Page 2, Line 20	(Line 52 less line 53)	\$ -

55 **Account 283**

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Future Portion of Test Period (Line 72, Col B)	Proration Amount (Lines 60 to 71, Col C / Col D)	Projected Monthly Activity	Prorated Projected Monthly Activity (Lines 60 to 71, Col E x Col F)	Prorated Projected Balance (Line 59, Col H plus Cumulative Sum of Col G)
59 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							\$ -
60 January	31	335	365	91.78%	\$ -	\$ -	-
61 February	28	307	365	84.11%	-	-	-
62 March	31	276	365	75.62%	-	-	-
63 April	30	246	365	67.40%	-	-	-
64 May	31	215	365	58.90%	-	-	-
65 June	30	185	365	50.68%	-	-	-
66 July	31	154	365	42.19%	-	-	-
67 August	31	123	365	33.70%	-	-	-
68 September	30	93	365	25.48%	-	-	-
69 October	31	62	365	16.99%	-	-	-
70 November	30	32	365	8.77%	-	-	-
71 December	31	1	365	0.27%	-	-	-
72 Total (sum of lines 60-71)	365				\$ -	\$ -	-
73 Beginning Balance				276.9.b			
74 Less non Prorated Items (non Property-related) items				(Line 73 less line 75)			-
75 Beginning Balance of Prorated items				(Line 59, Col H)		\$	-
76 Ending Balance				277.9.k			
77 Less non Prorated (non Property-related) Items				(Line 76 less line 78)			-
78 Ending Balance of Prorated items				(Line 71, Col H)			-
79 Average Balance (See Note 6.)				Line 78 Col H + (Lines 74 + 77 Col H)/2		\$	-
80 Less ASC 740 Items				Attachment O, Footnote F			-
81 Amount for Attachment O, Page 2, Line 21				(Line 79 less line 80)		\$	-

NOTES

- 1) Column J is the difference between projected monthly and actual monthly activity (Column I minus Column F). Specifically, if projected and actual activity are both positive, a negative in Column J represents over-projection (amount of projected activity that did not occur) and a positive in Column J represents under-projection (excess of actual activity over projected activity). If projected and actual activity are both negative, a negative in Column J represents under-projection (excess of actual activity over projected activity) and a positive in Column J represents over-projection (amount of projected activity that did not occur).
- 2) Column K preserves proration when actual monthly and projected monthly activity are either both increases or decreases. Specifically, if Column J is over-projected, enter Column G x [Column I/Column F]. If Column J is under-projected, enter the amount from Column G and complete Column L. In other situations, enter zero.
- 3) Column L applies when (1) Column J is under-projected AND (2) actual monthly and projected monthly activity are either both increases or decreases. Enter the amount from Column J. In other situations, enter zero.
- 4) Column M applies when (1) projected monthly activity is an increase while actual monthly activity is a decrease OR (2) projected monthly activity is a decrease while actual monthly activity is an increase. Enter actual monthly activity (Col I). In other situations, enter zero.
- 5) Column N is computed by adding the prorated monthly activity, if any, from Column K to 50 percent of the portion of monthly activity, if any, from Column L or M to the balance at the end of the prior month. The activity in columns L and M is multiplied by 50 percent to reflect averaging of rate base to the extent that the proration requirement has not been applied to a portion of the monthly activity.
- 6) For the non-property-related component of the balance, the Average Balance is computed using the average of beginning of year and end of year balance. For the property-related component of the balance, the Average Balance is computed as described in Note 5.
- 7) Account 282 includes a Federal income tax liability recorded to Account 254 for Electric Cause No. 45159

Proration Used for True-up Revenue Requirement Calculation

1 **Account 190**

2 **True-up Adjustment - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity**

I	J	K	L	M	N
Actual Monthly Activity	Difference between projected monthly and actual monthly activity (See Note 1.)	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 2.)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 3.)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 4.)	Balance reflecting proration or averaging (See Note 5.)

3					
4					
5	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)				\$ (1,785,583)
6	\$ -	\$ -	\$ -	\$ -	\$ (1,785,583)
7	-	-	-	-	(1,785,583)
8	-	-	-	-	(1,785,583)
9	-	-	-	-	(1,785,583)
10	-	-	-	-	(1,785,583)
11	-	-	-	-	(1,785,583)
12	-	-	-	-	(1,785,583)
13	-	-	-	-	(1,785,583)
14	-	-	-	-	(1,785,583)
15	-	-	-	-	(1,785,583)
16	-	-	-	-	(1,785,583)
17	1,131,439	1,131,439	-	1,131,439	(1,219,864)
18	\$ 1,131,439	\$ 1,131,439	\$ -	\$ 1,131,439	\$ -

19	Beginning Balance		FF1 234.8.b		\$ 160,203,542
20	Less non Prorated Items (non Property-related) items		(Line 19 less line 21)		161,989,125
21	Beginning Balance of Prorated items		(Line 5, Col N)		(1,785,583)
22	Ending Balance		FF1 234.8.c		161,057,749
23	Less non Prorated Items (non Property-related) items		(Line 22 less line 24)		162,277,613
24	Ending Balance of Prorated items		(Line 17, Col N)		(1,219,864)
25	Average Balance (See Note 6.)		Lines 24 Col N + (Lines 20 + 23 Col N)/2		\$ 160,913,505
26	Less ASC 740 Items		Attachment O, Footnote F		-
27	Amount for Attachment O Page 2 Line 22		(Line 25 less line 26)		\$ 160,913,505

Proration Used for True-up Revenue Requirement Calculation

28 **Account 282**

29 **True-up Adjustment - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity**

I	J	K	L	M	N
Actual Monthly Activity	Difference between projected monthly and actual monthly activity (See Note 1.)	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 2.)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 3.)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 4.)	Balance reflecting proration or averaging (See Note 5.)

30					
31					
32	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)				\$ 719,359,632
33	\$ (2,055,016)	\$ (1,676,461)	\$ (347,440)	\$ (1,676,461)	\$ 718,173,961
34	(2,055,016)	(1,676,461)	(318,401)	(1,676,461)	717,017,330
35	(2,055,016)	(1,676,461)	(286,249)	(1,676,461)	715,892,850
36	(2,055,016)	(1,676,461)	(255,135)	(1,676,461)	714,799,484
37	(2,055,016)	(1,676,461)	(222,984)	(1,676,461)	713,738,269
38	(2,055,016)	(1,676,461)	(191,870)	(1,676,461)	712,708,169
39	(2,055,016)	(1,676,461)	(159,719)	(1,676,461)	711,710,219
40	(2,055,016)	(1,676,461)	(127,568)	(1,676,461)	710,744,421
41	(2,055,016)	(1,676,461)	(96,454)	(1,676,461)	709,809,737
42	(2,055,016)	(1,676,461)	(64,302)	(1,676,461)	708,907,204
43	(2,055,016)	(1,676,461)	(33,188)	(1,676,461)	708,035,785
44	23,133,745	23,512,300	-	23,133,745	719,602,658

45	\$ 528,574	\$ 5,071,228	\$ (2,103,311)	\$ (18,441,072)	\$ 23,133,745
46	Beginning Balance		FF1 274.2.b, enter as negative		\$ 1,192,711,734
47	Less non Prorated Items (non Property-related) items		(Line 46 less line 48)		473,352,102
48	Beginning Balance of Prorated items		(Line 32, Col N)		719,359,632
49	Ending Balance		FF1 275.2.k, enter as negative		1,193,274,234
50	Less non Prorated Items (non Property-related) items		(Line 49 less line 51)		473,671,576
51	Ending Balance of Prorated items		(Line 44, Col N)		719,602,658
52	Average Balance (See Note 6.)		Lines 51 Col N + (Lines 47 + 50 Col N)/2		\$ 1,193,114,497
53	Less ASC 740 Items		Attachment O, Footnote F		-
54	Amount for Attachment O Page 2 Line 20		(Line 52 less line 53)		\$ 1,193,114,497

Proration Used for True-up Revenue Requirement Calculation

55 **Account 283**

56 **True-up Adjustment - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity**

I	J	K	L	M	N
Actual Monthly Activity	Difference between projected monthly and actual monthly activity (See Note 1.)	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 2.)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 3.)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 4.)	Balance reflecting proration or averaging (See Note 5.)

57					
58					
59	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)				\$ -
60	\$ -	\$ -	\$ -	\$ -	\$ -
61	-	-	-	-	-
62	-	-	-	-	-
63	-	-	-	-	-
64	-	-	-	-	-
65	-	-	-	-	-
66	-	-	-	-	-
67	-	-	-	-	-
68	-	-	-	-	-
69	-	-	-	-	-
70	-	-	-	-	-
71	-	-	-	-	-

72	\$ -	\$ -	\$ -	\$ -	-
73	Beginning Balance		276.9.b		\$ 110,965,283
74	Less non Prorated (non-Property-related) Items		(Line 73 less line 75)		110,965,283
75	Beginning Balance of Prorated items		(Line 59, Col N)		-
76	Ending Balance		277.9.k		110,969,541
77	Less non Prorated (non-Property-related) Items		(Line 76 less line 78)		110,969,541
78	Ending Balance of Prorated items		(Line 71, Col N)		-
79	Average Balance (See Note 6.)		Line 78 Col N + (Lines 74 + 77 Col N)/2		\$ 110,967,412
80	Less ASC 740 Items		Attachment O, Footnote F		-
81	Amount for Attachment O Page 2 Line 21		(Line 79 less line 80)		\$ 110,967,412

Northern Indiana Public Service Company LLC

Land Held for Future Use (Balances at beginning of year and end of year)

Average of Beginning and End of Year Balance

Source: 2024 FERC Form 1, page 224 (Land for Future Use) Footnote (providing Elec Transmission Only balances)

	Account 105*
December-23	\$ 3,355,619
January-24	
February-24	
March-24	
April-24	
May-24	
June-24	
July-24	
August-24	
September-24	
October-24	
November-24	
December-24	3,355,619

BOY/EOY Average \$ 3,355,619
Attach O pg 2.25

* Only Land Held for Future Use that is Transmission Related.

Northern Indiana Public Service Company LLC

Materials & Supplies

Average of Beginning and End of Year Balance

Source: 2024 FERC Form 1, page 227 (Materials & Supplies - Elec Transmission Balances)

	FF1 pg 227.16 Account 163	Account 163 Common Allocated to Electric (a)	Account 163 Electric Allocated to Transmission (b)	FF1 pg 227.8 Account 154	FF1 pg 227.5 Footnote Account 154	
	Common Electric & Gas			Transmission Plant (c) (line 8.c)	Transmission Plant (c) (line 5.c)	Total
December-23	\$ 3,537,522	\$ -	\$ -	\$ 11,280,471	\$ 45,121,883	
January-24						
February-24						
March-24						
April-24						
May-24						
June-24						
July-24						
August-24						
September-24						
October-24						
November-24						
December-24	-	-	-	12,204,157	48,816,629	
BOY/EOY Average	\$ 1,768,761	\$ 1,206,118	\$ 400,143	\$ 11,742,314	\$ 46,969,256	\$ 59,111,713 Attach O pg 2.28

(a) allocated using Ratio H reported on page 356 of FERC Form 1

(b) allocated using the Net Plant (NP) allocator reported on page 2 line 18 column 4

(c) allocated using the Transmission Plant (TP) allocator reported on page 4 line 5

68.19%

33.18%

100.00%

Northern Indiana Public Service Company LLC

Prepayments - Average of Beginning and Ending Balance

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 111.57 (Balance Sheet - Prepayments)

Working Capital (Balances at beginning of year and end of year)

	Prepayments
December-23	\$ 48,567,380
January-24	
February-24	
March-24	
April-24	
May-24	
June-24	
July-24	
August-24	
September-24	
October-24	
November-24	
December-24	59,329,908
BOY/EOY Average	\$ 53,948,644
	Attach O pg 2.28

Northern Indiana Public Service Company LLC

Transmission Expenses

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 320-323 (Elec O&M - Elec Operation & Maintenance Expenses)

FERC Form 1	Account Number		December-24	
OPERATION				
line 83.b	560.0	Supervision and Engineering	\$ 2,129,627	
line 85.b	561.1	Load Dispatching - Reliability	2,475,993	Attach O pg 4.7
line 86.b	561.2	Load Dispatching - Monitor & Operate Transmission System	1,813,084	Attach O pg 4.7
line 97.b	561.3	Load Dispatching - Transmission Service & Scheduling	4,808,010	Attach O pg 4.7
line 88.b	561.4	Scheduling, System Control & Dispatch Service	176,485	Attach O pg 3.1a
line 89.b	561.5	Reliability, Planning and Standards Development	787,196	
line 90.b	561.6	Transmission Service Studies	-	
line 91.b	561.7	General Interconnection Studies	-	
line 92.b	561.8	Reliability, Planning and Standards Development Services	-	
	561.81	RECB Network Upgrade Charges	32,740,891	Attach O pg 3.1a
line 93.b	562.0	Station Expense	1,215,282	
line 93.1.b	562.1	Operation of Energy Storage Equipment	-	
line 94.b	563.0	Overhead Line Expense	310,857	
line 95.b	564.0	Underground Lines Expenses	-	
line 96.b	565.0	Transmission of Electricity by Others	-	Attach O pg 3.2
line 97.b	566.0	Miscellaneous Transmission Expenses	977,011	
line 98.b	567.0	Rents	-	
line 99.b		Total Operation	\$ 47,434,436	
MAINTENANCE				
line 101.b	568.0	Maintenance Supervision and Engineering	\$ 1,683,093	
line 102.b	569.0	Maintenance of Structures	-	
line 103.b	569.1	Maintenance of Computer Hardware	423,817	
line 104.b	569.2	Maintenance of Computer Software	996,396	
line 105.b	569.3	Maintenance of Communication Equipment	-	
line 106.b	569.4	Maintenance of Miscellaneous Regional Transmission Plant	-	
line 107.b	570.0	Maintenance of Station Equipment	4,934,498	
line 107.7.b	570.1	Maintenance of Energy Storage Equipment	-	
line 108.b	571.0	Maintenance of Overhead Lines	4,179,488	
line 109.b	572.0	Maintenance of Underground Lines	-	
line 110.b	573.0	Maintenance of Miscellaneous Transmission Plant	16,100	
line 111.b		Total Maintenance	\$ 12,233,392	
line 112.b		Total Operations and Maintenance before TUA Credit	\$ 59,667,828	
		Credit for TUA ⁽¹⁾	\$ (311,531)	
		Total Operations and Maintenance including TUA Credit	\$ 59,356,297	Attach O pg 3.1

⁽¹⁾ The TUA credit represents amounts collected for operation and maintenance of system upgrades constructed under Transmission Upgrade Agreements (TUAs).

Northern Indiana Public Service Company LLC

Administrative and General Expenses

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 320-323 (Elec O&M - Elec Admin & General Expenses)

FERC Form 1	Account Number		December-24
ADMINISTRATIVE AND GENERAL EXPENSES			
line 181.b	920.0	Administrative and General Salaries ⁽¹⁾	\$ 97,192,402
line 182.b	921.0	Office Supplies and Expenses	23,785,835
Less line 183.b	922.0	Administrative Expenses Transferred- Credit	-
line 184.b	923.0	Outside Services Employed	43,905,478
line 185.b	924.0	Property Insurance	3,997,894
line 186.b	925.0	Injuries and Damages	10,197,045
line 187.b	926.0	Employees Pensions and Benefits ⁽¹⁾	31,121,220
line 188.b	927.0	Franchise Requirements	-
line 189.b	928.0	Regulatory Commission Expenses	1,529,798
line 190.b	929.0	(Less) Duplicate Charges - Cr	-
line 191.b	930.1	General Advertising Expense	94,507
line 192.b	930.2	Miscellaneous General Expenses	436,358
line 193.b	931.0	Rents	5,268,808
line 196.b	935.0	Maintenances of General Plant	13,608,627
line 197.b		Total Administrative and General	\$ 231,137,972
			Attach O pg 3.3

⁽¹⁾ On FERC Form 1, Stock Compensation Expense (920.02) is included in Employee Pensions and Benefits.

On this Workpaper 7, Stock Compensation Expense (920.02) is included in Administrative and General Salaries.

Ref		December-24	
	EPRI, REG COMMISSION EXPENSE & NON-SAFETY ADVERTISING		
a	Electric Power Research Institute	\$ 465,140	Attach O pg 3.5
928.0, b	Regulatory Commission Expenses	1,529,798	Attach O pg 3.4
c	Non-Safety Advertisement	94,507	Attach O pg 3.5
923.0, d	Regulatory Commission Expenses	975,046	Attach O pg 3.5
		\$ 3,064,491	

a - Amount of EPRI expense reported on FERC Form 1, page 352-353, lines 4-5.f

b - Only amounts directly related to transmission service, ISO filings, or transmission siting

c - Non-safety advertising included in account 930.1

d - Amount of Regulatory Commission Expense reported on FERC Form 1, page 350-351, lines 1-48.k

Northern Indiana Public Service Company LLC

Depreciation and Amortization

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 336 (Elec Plant Depr)

	DEPRECIATION EXPENSE	December-24	
line 7.f	Transmission	\$ 43,635,810	Attach O pg 3.9
lines 1.f & 10.f	General & Intangible	\$ 17,006,821	Attach O pg 3.10
line 11.f	Common	\$ 25,845,301	Attach O pg 3.11

Northern Indiana Public Service Company LLC

Taxes Other than Income Allocated to Electric

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 262-263 (Taxes Accrued, Prepaid & Charged)

		December-24		TUA Amounts
lines 1.J & 5.I	Payroll ⁽¹⁾⁽²⁾	\$ 9,882,819	Attach O pg 3.13	\$ 3,786
line 11.I	Property ⁽¹⁾⁽²⁾	\$ 23,971,496	Attach O pg 3.16	\$ 71,937
line 4.I	Gross Receipts ⁽²⁾	\$ 718,627	Attach O pg 3.17	
	Other ⁽²⁾	\$ -	Attach O pg 3.18	

⁽¹⁾ These values are net of amounts collected for property and payroll tax of system upgrades constructed under Transmission Upgrade Agreements (TUAs).

⁽²⁾ The source of these amounts were previously found on FERC Form 1, page 263, column I. The FERC Form 1 had a recent change and the new source of these amounts is found on FERC Form 1, page 263, column L. Attachment O references the prior FERC Form 1 source.

Northern Indiana Public Service Company LLC

Wages and Salary / Common Plant Allocator

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 354-355 (Salaries & Wages) and 200-201 (Utility Plant & Accum Depr - Elec Plant Balance)

FERC
Form 1

ELECTRIC WAGES & SALARY ALLOCATOR (W&S)

		December-24	
pg 354, line 20.b	Production	\$ 34,553,065	Attach O pg 4.12
pg 354, line 21.b	Transmission	\$ 11,190,363	Attach O pg 4.13
pg 354, line 23.b	Distribution	\$ 21,447,997	Attach O pg 4.14
pg 354, lines 24-26.b	Other	\$ 6,910,954	Attach O pg 4.15

COMMON PLANT ALLOCATOR

		December-24	
pg 200.3.c	Electric	\$ 7,452,798,560	Attach O pg 4.17
	Gas	\$ -	Attach O pg 4.18
	Water	\$ -	Attach O pg 4.19
		\$7,452,798,560	

Northern Indiana Public Service Company LLC

Capital Structure

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 112 (Balance Sheet - Debt/Capital Balances) and page 117 (Income Stmt - Interest on Debt Expense)

FERC Form 1	Account Number			
pg 112, lines 20-21	223-224	Long-Term Debt		
			December-23	\$ 3,709,000,000
			January-24	
			February-24	
			March-24	
			April-24	
			May-24	
			June-24	
			July-24	
			August-24	
			September-24	
			October-24	
			November-24	
			December-24	4,434,000,000
		Average of Beginning and End of Year Balance		\$ 4,071,500,000 Attach O pg 4.27
		Interest & Preferred Dividend Expense		
pg 114, lines 62-67.c	427-430	Annualized Long-Term Debt Interest Expense		\$ 198,089,374
		Less: Short-Term IRCA Interest Expense included in line 67		2,391,678
				\$ 195,697,696 Attach O pg 4.21
		Preferred Dividends		\$ - Attach O pg 4.22
		Common Equity		
pg 112, line 16	201-219	Proprietary Capital		
			December-23	\$ 5,395,554,692
			January-24	
			February-24	
			March-24	
			April-24	
			May-24	
			June-24	
			July-24	
			August-24	
			September-24	
			October-24	
			November-24	
			December-24	6,182,706,212
		Average of Beginning and End of Year Balance		\$ 5,789,130,452 Attach O pg 4.23
pg 112, line 3	204	Preferred Stock		
			December-23	\$ -
			January-24	
			February-24	
			March-24	
			April-24	
			May-24	
			June-24	
			July-24	
			August-24	
			September-24	
			October-24	
			November-24	
			December-24	-
		Average of Beginning and End of Year Balance		\$ -
pg 112, line 12	216.1	Unappropriated Undistributed Subsidiary Earnings		
			December-23	\$ 35,088,065
			January-24	
			February-24	
			March-24	
			April-24	
			May-24	
			June-24	
			July-24	
			August-24	
			September-24	
			October-24	
			November-24	
			December-24	22,807,486
		Average of Beginning and End of Year Balance		\$ 28,947,776 Attach O pg 4.25

Northern Indiana Public Service Company LLC

Monthly Peaks and Output in (Mw)

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 400 (Transmission System Peak Loads - NIPSCO Internal + Wholesale) and page 401b (Monthly Peaks & Outputs - NIPSCO Internal Only)

DIVISOR

Monthly Peaks and Output in (Mw)

Year Ended December 31, 2024

	FF1 pg 400 (col b)	FF1 pg 401b (col d)	calculated
	Internal + Wholesale	NIPSCO Internal	Wholesale only
January	2,519	2,175	344
February	2,216	1,942	274
March	2,374	2,098	276
April	2,312	2,068	244
May	2,750	2,368	382
June	3,287	2,821	466
July	3,189	2,754	435
August	3,562	3,075	487
September	3,041	2,659	382
October	2,298	2,033	265
November	2,367	2,076	291
December	2,509	2,174	335
Total	32,424	28,243	4,181
Average (Mw)	2,702.00	2,353.58	348.42
Average (kWh)	2,702,000	2,353,583	348,417
		Attach O pg 1.8	Attach O pg 1.10

Northern Indiana Public Service Company LLC

Account 456.1 (Revenues from Transmission of Electricity to Others)

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 328-330 (Transmission of Electricity for Others)

FERC

Form 1

Revenues from Transmission of Electricity for Others (Account 456.1)

		December-24	
Transmission Charges for Transmission Transactions:			
line 1.n	Indiana Municipal Power Agency	\$ 460,028	
lines 2-3.n	Wabash Valley Power Authority (Schedule 14)	12,053,063	
line 4.n	Midwest ISO (Schedule 7 & 8)	2,615,820	
line 5.n ⁽¹⁾	Midwest ISO (Schedule 1 - trackable portion related to Schedules 7&8)	104,425	
line 5.n ⁽¹⁾	Midwest ISO (Schedule 2 - trackable portion related to Schedules 7&8)	-	
line 6.n	Midwest ISO (Schedule 9 - also includes non-trackable portion of Schedule 1 & 2)	4,012,354	
line 7.n ⁽²⁾	Midwest ISO (Schedule 26)	2,041,248	
line 7.n ⁽²⁾	Midwest ISO (Schedule 37 & 38)	44,974	
line 8.n	Midwest ISO (Schedule 26-a)	64,674,560	
line 9.n	Midwest ISO (Schedule 26-a) Volumetric Adjustments	(2,704,399)	
line 10.n	Midwest ISO (Schedule 26-c)	2,538,864	
line 11.n	Midwest ISO (Schedule 26-c) Volumetric Adjustments	(71,993)	
line 12.n	Midwest ISO (Schedule 26-e)	3,880,414	
line 13.n	Midwest ISO (Schedule 26-e) Volumetric Adjustments	114,145	
Total Account 456.1		\$ 89,763,503	Attach O pg 4.35
Less: Schedule 9		4,012,354	Attach O pg 4.36
Less: Schedule 26		2,041,248	Attach O pg 4.36a
Less: Schedule 26-a		61,970,161	Attach O pg 4.36b
Less: Schedule 26-c		2,466,871	Attach O pg 4.36a
Less: Schedule 26-e		3,994,559	Attach O pg 4.36a
Less: Schedule 37 & 38		44,974	Attach O pg 4.36
Indiana Municipal Power Agency		460,028	Attach O pg 4.36
Wabash Valley Power Authority (Schedule 14)		12,053,063	Attach O pg 4.36
Total Revenue Credit ⁽³⁾		\$ 2,720,245	Attach O pg 4.37

⁽¹⁾ See Full Year MISO support schedule for breakout between Schedule 1 & 2 and for Schedule 1 amount included in Schedule 9 amount above.⁽²⁾ See Full Year MISO support schedule for breakout between Schedule 26 & 37/38.⁽³⁾ Total Revenue Credit should equal only Schedule 1 & 2 and Schedule 7 & 8 amounts above.**Northern Indiana Public Service Company LLC**

Account 456.0 (Other Electric Revenues)

Actuals for the Year Ended December 31, 2024

Source: 2024 FERC Form 1, page 300-301 (Elec Operating Revenues)

Other Electric Revenue (Account 456.0)

		December-24	
line 21.b ⁽¹⁾	Transmission Charges for Transmission Transactions Midwest ISO (Schedule 50)	\$ 78,513	Attach O pg 4.34a

⁽¹⁾ Need excel support file for FERC Form 1, pg 300-301 (Elec Operating Revenues), which shows details of line 21.b (456) Other Electric Revenues.

Schedule 50 Revenue is booked to account 456.0 and cost object R852 (TOIF Recovery).

Excel support file for FERC Form 1, pg 328-330 also shows details of 456.0 vs. 456.1 revenues.

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	
Account 411.1	-	-	(40,712,936)	(5,358,685)	(46,071,621)	
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (40,712,936)	\$ (5,358,685)	\$ (41,243,449)	NIPSCO Electric activity per leadsheet (see components below)

Income taxes related to AFUDC Equity regulatory asset

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	
Account 411.1	-	-	(29,389,461)	(5,358,685)	(34,748,146)	
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (29,389,461)	\$ (5,358,685)	\$ (29,919,974)	To Attachment O - Page 3, Line 24a

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ -	\$ -	\$ -	\$ -	\$ -	
Account 411.1	-	-	4,479,679	-	4,479,679	
(Excess)/Deficient Amortization	\$ -	\$ -	\$ 4,479,679	\$ -	\$ 4,479,679	To Attachment O - Page 3, Line 24a

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ -	\$ -	\$ -	\$ -	\$ -	
Account 411.1	-	-	(15,803,154)	-	(15,803,154)	
(Excess)/Deficient Amortization	\$ -	\$ -	\$ (15,803,154)	\$ -	\$ (15,803,154)	To Attachment O - Page 3, Line 24b

\$ (41,243,449) Total

	Gross Amount	Tax Rate	Tax Effected
AFUDC Equity			
Book Interest Income (Below the Line)	\$ (62,841,621)	24.871%	\$ (15,629,340)
Book Depreciation Allocation to Basis Diff (Above the Line)	(698,863)	24.871%	(173,814)
Flowthrough AFUDC Equity	\$ (63,540,484)	24.871%	\$ (15,803,154)
AFUDC Equity	\$ (173,814)	To Attachment O - Page 3, Line 24b	
Net Reversals	\$ (25,614,109)		

	Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities)				Totals	References
	190	281	282	283		
Total Accumulated Deferred Income Tax Balance (ADIT)	\$ 161,057,749		\$ (1,193,274,233)	\$ (110,969,541)	\$ (1,143,186,025)	NIPSCO Electric's portion of year-end balances from FERC Form No. 1.
Add Adjustments as needed per Company	-				-	See footnotes below for FERC Form No. 1 page references
Income taxes related to Excess/Deficient ADIT (EDIT) regulatory assets and liabilities	47,540,140		(300,475,278)	(31,591,486)	(284,526,624)	See Footnote A. NIPSCO Electric's portion of year-end balance from FERC Form No. 1, pg 278 line 16 regulatory liability for federal income tax
Income taxes related to AFUDC Equity regulatory asset					-	-
Renewable Energy Deferred Balances	-		-		-	This represents an adjustment to deferred taxes related to total deferred tax balance related to renewable activity
December 31 ADIT & EDIT Balance for Ratemaking	\$ 208,597,889	\$ -	\$ (1,493,749,511)	\$ (142,561,027)	\$ (1,427,712,649)	Balances as adjusted included in formula rate tariff used to calculate 'Adjustments to Rate Base'

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	See Footnote B
Account 411.1	-	-	(40,712,936)	(5,358,685)	(46,071,621)	See Footnote C
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (40,712,936)	\$ (5,358,685)	\$ (41,243,449)	

Footnotes for other items that require explanation.

Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities) Table Instructions

The purpose of the table 'Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities)' on this worksheet is to show any adjustments for ratemaking for the applicable rate year. In order to tie to inputs used in formula rate tariff, note that this table may include more information than the Excess/Deficient ADIT information required by FERC in Order No. 864.

Add company-specific FERC Form No. 1 Information or references

These deferred tax account balances can also be found in the FERC Form No. 1 references or the footnotes therein.

Account No. 190 - FERC Form No. 1 Page 234, line 8, column c

Account No. 281 - FERC Form No. 1 Page 273, line 8, column k

Account No. 282 - FERC Form No. 1 Page 275, line 2, column k

Account No. 283 - FERC Form No. 1 Page 277, line 9, column k

Add company-specific information related to how balances are used for adjustments to rate base.

Footnote A

Rate base adjustments can be found on the "ADIT Balance Worksheet" tab within the ending balance line for the above-referenced rate year.

Both the protected and unprotected portions for each amortization method/period need to be added together for each separate account (i.e., 190, 281, 282 and 283) to calculate the rate base adjustment for that account. The following table shows the columns associated with each account.

Account	Columns
190	A and B
281	N/A
282	E, F and G
283	H and I

(Excess)/Deficient Amortization Entry Table Instructions

The purpose of the '(Excess)/Deficient Amortization Entry' table of this worksheet is to show the (excess)/deficient amortization entries to Accounts 410.1 and 411.1 by deferred tax account.

The total (excess)/deficient amortization is the input for the formula rate template on Enter company-specific reference

Footnote B

The (Excess)/Deficient Amortization booked to Account 410.1 can be found on the "ADIT Balance Worksheet" tab within the "Amortization of Excess/Deficient ADIT" line in the section for the above-referenced rate year.

Both the protected and unprotected portions for each amortization method/period need to be added together for each separate account (i.e., 190, 281, 282 and 283) to calculate the total amortization for that account. If the total calculated amortization for an account is positive, then the (Excess)/Deficient Amortization is booked to Account 410.1.

Please see Footnote A above for the columns associated with each account.

Footnote C

The (Excess)/Deficient Amortization booked to Account 411.1 can be found on the "ADIT Balance Worksheet" tab within the "Amortization of Excess/Deficient ADIT" line in the section for the above-referenced rate year.

Both the protected and unprotected portions for each amortization method/period need to be added together for each separate account (i.e., 190, 281, 282 and 283) to calculate the total amortization for that account. If the total calculated amortization for an account is negative, then the (Excess)/Deficient Amortization is booked to Account 411.1.

Please see Footnote A above for the columns associated with each account.

Line No.	FERC Account	A	B	C	D	E	F	G	H	I	J	K	L
1	ADIT Type	190	190	281	281	282	282	282	283	283	Total	Total	Total
2	Amortization Methodology/Period	Protected	Unprotected	Balances from	(X) Year(s)**	Protected	Unprotected	Unprotected	Unprotected	Unprotected	190/281/282/283	182.8	254
3		(26) Year(s)**	(10) Year(s)**	ARAM		ARAM	ARAM	(1) Year(s)**	(10) Year(s)	(X) Year(s)**			
4	Balance as of 01/01/2022	\$ (19,303,873)	\$ (30,897,074)	\$ -	\$ -	\$ 194,262,108	\$ -	\$ 110,865,279	\$ -	\$ 39,810,421	\$ -	\$ 294,736,862	\$ (294,736,862)
5	2022 Actuals Tax Rate Change Remeasurement - Excess	-	-	-	-	-	-	-	-	-	-	-	-
6	2022 Actuals Tax Rate Change Remeasurement - Deficient	-	-	-	-	-	-	-	-	-	-	-	-
7	2022 Actuals Change in Amortization Method from ARAM to 10yr	-	-	-	-	-	-	-	-	-	-	-	-
8	2022 Actuals Amortization of Excess/Deficient ADIT	846,008	3,982,164	-	-	(4,390,724)	-	(12,862,235)	-	(5,358,685)	(17,783,472)	-	17,783,472
9													
10	Balance as of 12/31/2022	\$ (18,457,865)	\$ (26,914,910)	\$ -	\$ -	\$ 189,871,384	\$ -	\$ 98,003,044	\$ 34,451,737	\$ -	\$ 276,953,390	\$ -	\$ (276,953,390)
11													
12	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
13	Income Tax Gross-Up	(6,110,364)	(8,910,018)	-	-	62,855,771	-	32,443,314	11,405,039	-	91,683,741	-	(91,683,741)
14													
15	Balance as of 12/31/2022	\$ (24,568,229)	\$ (35,824,927)	\$ -	\$ -	\$ 252,727,154	\$ -	\$ 130,446,358	\$ 45,856,775	\$ -	\$ 368,637,131	\$ -	\$ (368,637,131)
16													
17													
18	Balance as of 01/01/2023	\$ (18,457,865)	\$ (26,914,910)	\$ -	\$ -	\$ 189,871,384	\$ -	\$ 98,003,044	\$ 34,451,737	\$ -	\$ 276,953,390	\$ -	\$ (276,953,390)
19	2023 Actuals Tax Rate Change Remeasurement - Excess	-	-	-	-	-	-	-	-	-	-	-	-
20	2023 Actuals Tax Rate Change Remeasurement - Deficient	-	-	-	-	-	-	-	-	-	-	-	-
21	2023 Actuals Change in Amortization Method from ARAM to 10yr	-	-	-	-	-	-	-	-	-	-	-	-
22	2023 Actuals Amortization of Excess/Deficient ADIT	846,008	3,982,164	-	-	(7,063,705)	-	(14,353,715)	(5,358,685)	-	(21,947,933)	-	21,947,933
23													
24	Balance as of 12/31/2023	\$ (17,611,857)	\$ (22,932,746)	\$ -	\$ -	\$ 182,807,679	\$ -	\$ 83,649,329	\$ 29,093,052	\$ -	\$ 255,005,457	\$ -	\$ (255,005,457)
25													
26	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
27	Income Tax Gross-Up	(5,830,298)	(7,591,747)	-	-	60,517,374	-	27,691,603	9,631,078	-	84,418,010	-	(84,418,010)
28													
29	Balance as of 12/31/2023	\$ (23,442,156)	\$ (30,524,492)	\$ -	\$ -	\$ 243,325,052	\$ -	\$ 111,340,932	\$ 38,724,130	\$ -	\$ 339,423,467	\$ -	\$ (339,423,467)
30													
31													
32	Balance as of 01/01/2024	\$ (17,611,857)	\$ (22,932,746)	\$ -	\$ -	\$ 182,807,679	\$ -	\$ 83,649,329	\$ 29,093,052	\$ -	\$ 255,005,457	\$ -	\$ (255,005,457)
33	2024 Actuals Tax Rate Change Remeasurement - Excess	-	-	-	-	-	-	-	-	-	-	-	-
34	2024 Actuals Tax Rate Change Remeasurement - Deficient	-	-	-	-	-	-	-	-	-	-	-	-
35	2024 Actuals Change in Amortization Method from ARAM to 10yr	-	-	-	-	-	-	-	-	-	-	-	-
36	2024 Actuals Amortization of Excess/Deficient ADIT	846,008	3,982,164	-	-	(11,904,156)	-	(28,808,780)	(5,358,685)	-	(41,243,449)	-	41,243,449
37													
38	Balance as of 12/31/2024	\$ (16,765,849)	\$ (18,950,582)	\$ -	\$ -	\$ 170,903,523	\$ -	\$ 54,840,549	\$ 23,734,367	\$ -	\$ 213,762,007	\$ -	\$ (213,762,007)
39													
40	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
41	Income Tax Gross-Up	(5,550,233)	(6,273,475)	-	-	56,576,575	-	18,154,631	7,857,118	-	70,764,617	-	(70,764,617)
42													
43	Balance as of 12/31/2024	\$ (22,316,082)	\$ (25,224,058)	\$ -	\$ -	\$ 227,480,098	\$ -	\$ 72,995,180	\$ 31,591,486	\$ -	\$ 284,526,624	\$ -	\$ (284,526,624)

Footnotes for other items that require explanation.

The first populated version of the ADIT Balance Worksheet to be included in the tariff will be populated starting with balances as of 12/31/16. Subsequent versions will at a minimum show the prior year and current year balances.

The Tax Rate Change Remeasurement lines in this worksheet are populated with amounts from the respective tax remeasurement tabs.

Where applicable add footnotes to explain amortization methods, periods, etc.

Protected and Net Operating Loss Excess ADIT

For the periods 2017 Actuals, 2018 Actuals, 2019 Actuals the protected balances were amortized over ARAM, estimated at the time to be 33 years.
Effective March 01, 2020, per NIPSCO's state base rate proceeding in Indiana as approved in Cause No. 45159 by the Indiana Utility Regulatory Commission (IURC), NIPSCO's protected and Net Operating Loss Excess ADIT, totaling approximately \$(203,164,460), shall be passed back in NIPSCO's revenue requirement and retail rates at the average rate assumption method ("ARAM"), estimated at the time to be 26 years.

Unprotected and Other (Non-plant related) Excess ADIT

For the periods 2017 Actuals, 2018 Actuals, 2019 Actuals the unprotected balances were amortized over ARAM, estimated at the time to be 33 years.
Effective March 01, 2020, per the IURC Order in Cause No. 45159 NIPSCO's Unprotected and Other (Non-plant related) Excess ADIT balance, totaling approximately \$137,789,701 as of December 31, 2017, shall be amortized \$12,170,384 per year in the revenue requirement with the implementation of Phase II base retail rates on March 1, 2020, which represents a blended amortization period of approximately 9 years for unprotected plant and unprotected other (non-plant related).
If not already addressed by an intervening base rate case order, NIPSCO agrees to make a tariff filing in Indiana that will reflect the ending of the amortization.

Footnote B

Line 2 of the ADIT Balance Worksheet lists the classification of protected and unprotected excesses/deficient ADIT resulting from changes to income tax laws, income tax rates and other actions taken by a taxing authority.

Footnote C

Line 3 of the ADIT Balance Worksheet lists the amortization period for excess/deficient deferred income taxes resulting from changes to income tax laws, income tax rates (including changes in apportionments) and other actions taken by a taxing authority.

Northern Indiana Public Service Company LLC
Remeasurement Calculation for Tax Rate Change

P or U											
Line	Temporary Differences Description	Protected /		Temp Diff Amount	Old Rate	ADIT at Old Rate	New Rate	ADIT at New Rate	Excess / Deficient	Protected	Unprotected
		Unprotected	Protected								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
					(Col. 3 * Col. 4)		(Col. 3 * Col. 6)	(Col. 5 - Col. 7)			
1	Account 190										
2	Fed - NOL - Protected	P	\$	157,115,779	35.0000%	\$ 54,990,523	21.0000%	\$ 32,994,314	\$ (21,996,209)	\$ (21,996,209)	\$ -
3	Fed - Other (Non-plant related deferred tax assets)	U		257,220,621	35.0000%	90,027,217	21.0000%	54,016,330	(35,670,722)	-	(35,670,722)
4	State Net of Fed Offset - Other	U		285,793,527	3.1850%	9,102,524	3.8710%	11,063,067	1,960,544	-	1,960,544
5	Add Categories as needed per Company										
6	Subtotal 190					\$ 154,120,264		\$ 98,073,711	\$ (55,706,387)	\$ (21,996,209)	\$ (33,710,178)
7	fed benefit of state										
8	Account 281										
9	Federal - Plant Related - Protected	P				\$ -		\$ -	\$ -	\$ -	-
10	Federal - Plant Related - Unprotected	U				-		-	-	-	-
11	State Net of Fed Offset - Plant Related	U				-		-	-	-	-
12	Add Categories as needed per Company										
13	Subtotal 281					\$ -		\$ -	\$ -	\$ -	-
14											
15	Account 282										
16	Plant-related Federal	P	\$	(1,514,020,623)	35.0000%	\$ (529,907,218)	21.0000%	\$ (317,944,331)	\$ 211,962,887	\$ 211,962,887	\$ -
17	Plant-related Federal	U		(957,747,993)	35.0000%	(335,211,797)	21.0000%	(201,127,078)	134,084,719	-	134,084,719
18	Plant-related Fed Offset	P		(708,940,025)	3.1850%	(22,579,740)	3.8710%	(27,443,068)	(4,863,329)	-	-
19	Plant-related Fed Offset	U		(980,332,278)	3.1850%	(31,223,583)	3.8710%	(37,948,662)	(6,725,079)	-	(6,725,079)
20	Add Categories as needed per Company										
21	Subtotal 282					\$ (918,922,339)		\$ (584,463,140)	\$ 334,459,198	\$ 207,099,559	\$ 127,359,640
22							0.6860%				
23	Account 283										
24	Fed - Regulatory Deferral	U	\$	(382,124,665)	35.0000%	\$ (133,743,633)	21.0000%	\$ (80,246,180)	\$ 53,497,453	\$ -	\$ 53,497,453
25	State Net of Fed Offset - Regulatory Deferral	U		(382,124,665)	3.1850%	(12,170,671)	3.8710%	(14,792,046)	(2,621,375)	-	(2,621,375)
26	Fed - Other (Non-plant related deferred tax liabilities)	U		41,409,388	35.0000%	14,493,286	21.0000%	8,695,971	(5,797,314)	-	(5,797,314)
27	State Net of Fed Offset - Other	U		41,409,388	3.1850%	1,318,889	3.8710%	1,602,957	284,068	-	284,068
28	Add Categories as needed per Company										
29	Subtotal 283					\$ (130,102,129)		\$ (84,739,297)	\$ 45,362,832	\$ -	\$ 45,362,832
30											
31	Total					\$ (894,904,203)		\$ (571,128,725)	\$ 324,115,643	\$ 185,103,350	\$ 139,012,293

Footnotes for other items that require explanation.

Each subsequent tax rate change will add remeasurement tabs as needed

Remeasurement tabs may be removed once the period containing the tax rate change is no longer shown on the ADIT Balance Worksheet

Where applicable add footnotes to explain remeasurement

Footnote A

GAAP Accounting Standards Codification (ASC) 740 requires recognition of the effect of a change in tax law or rate in the period that includes the enactment date. As a result of the enactment of Tax Cuts and Jobs Act ("TCJA") in 2017, NIPSCO re-measured its accumulated deferred income tax (ADIT) balances as of December 31, 2017 from 35% to the Federal income tax rate of 21% effective January 1, 2018. The net excess ADIT represents the difference between the 35% and 21% Federal income tax rate which was recorded as a regulatory liability (grossed-up for taxes) in Account 254 to be returned to customers over the remaining lives of the assets based upon the normalization provisions of the Internal Revenue Code ("IRC") and Public Law Section 13001(a) of the TCJA that includes accompanying but uncodified normalization requirements related to the reduction of the corporate tax rate. Additionally, the Indiana state income tax rate was gradually reduced from 8.5% effective June 30, 2012 to 4.9% effective July 1, 2021. NIPSCO re-measured its ADIT balances to 4.9% resulting in net excess ADIT that was recorded as a regulatory liability (grossed-up for taxes) in Account 254 to be returned to customers over the remaining lives of the assets.

Footnote B

In 2017, the Company remeasured the ADIT balances as a result of the enactment of TCJA resulting in the reduction of the Federal income tax rate to 21% effective January 1, 2018 and gradual reduction of the Indiana income tax rate to 4.9% in July 2022. The Other (Non-plant related) balances recorded in Account 190 primarily represent future deductible book/tax temporary differences primarily related to post retirement benefits, accrued employee compensation, accrued property tax and customer advances for construction. Other (Non-plant related) balances recorded in Account 283 primarily represent future taxable book/tax temporary differences primarily related to regulatory assets.

Northern Indiana Public Service Company LLC
Remeasurement Calculation for Tax Rate Change

Line	Temporary Differences Description	P or U Protected / Unprotected	Temp Diff Amount	Old Rate	ADIT at Old Rate	New Rate	ADIT at New Rate	Excess / (Deficient)	Protected	Unprotected
	(1)	(2)	(3)	(4)	(5) (Col. 3 * Col. 4)	(6)	(7) (Col. 3 * Col. 6)	(8) (Col. 5 - Col. 7)	(9)	(10)
1	<u>Account 190</u>									
2	Federal Benefit of State Income Taxes				\$ -		\$ -	\$ -	\$ -	\$ -
3	Other				-		-	-	-	-
4	Add Categories as needed per Company				-		-	-	-	-
5	Subtotal 190				\$ -		\$ -	\$ -	\$ -	\$ -
6										
7	<u>Account 281</u>									
8	Plant-related Federal				\$ -		\$ -	\$ -	\$ -	\$ -
9	Plant-related State				-		-	-	-	-
10	Plant-related Fed Offset				-		-	-	-	-
11										
12	Add Categories as needed per Company				-		-	-	-	-
13	Subtotal 281				\$ -		\$ -	\$ -	\$ -	\$ -
14										
15	<u>Account 282</u>									
16	Plant-related Federal	U		35.0000%	\$ -	21.0000%	\$ -	\$ 17,586,990	\$ -	\$ 17,586,990
17	Plant-related Federal				-		-	-	-	-
18	Plant-related State			4.9000%	-	4.9000%	-	-	-	-
19	Plant-related Fed Offset			-1.7150%	-	-1.0290%	-	-	-	-
20	Plant-ADIT Reg Asset				-		-	-	-	-
21	Add Categories as needed per Company				-		-	-	-	-
22	Subtotal 282				\$ -		\$ -	\$ 17,586,990	\$ -	\$ 17,586,990
23										
24	<u>Account 283</u>									
25	Regulatory Deferral Amortization				\$ -		\$ -	\$ -	\$ -	\$ -
26	Add Categories as needed per Company				-		-	-	-	-
27	Subtotal 283				\$ -		\$ -	\$ -	\$ -	\$ -
28										
29	Total				\$ -		\$ -	\$ 17,586,990	\$ -	\$ 17,586,990

OK

Footnotes for other items that require explanation.

Each subsequent tax rate change will add remeasurement tabs as needed

Remeasurement tabs may be removed once the period containing the tax rate change is no longer shown on the ADIT Balance Worksheet

Where applicable add footnotes to explain remeasurement

Footnote A

In 2018, a true up for the 2017 remeasurement related to unprotected property was recorded.