

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANAPOLIS POWER & LIGHT)
COMPANY D/B/A AES INDIANA (“AES INDIANA”) FOR)
AUTHORITY TO INCREASE RATES AND CHARGES FOR)
ELECTRIC UTILITY SERVICE, AND FOR APPROVAL)
OF RELATED RELIEF, INCLUDING (1) REVISED)
DEPRECIATION RATES, (2) ACCOUNTING RELIEF,)
INCLUDING DEFERRALS AND AMORTIZATIONS, (3))
INCLUSION OF CAPITAL INVESTMENTS, (4) RATE)
ADJUSTMENT MECHANISM PROPOSALS, INCLUDING)
NEW ECONOMIC DEVELOPMENT RIDER, (5) REMOTE)
DISCONNECT/RECONNECT PROCESS, AND (6) NEW)
SCHEDULES OF RATES, RULES AND REGULATIONS)
FOR SERVICE.)

CAUSE NO. 45911

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR

PUBLIC’S EXHIBIT NO. 2

TESTIMONY OF OUCC WITNESS

WES R. BLAKLEY

OCTOBER 12, 2023

Respectfully submitted,



T. Jason Haas
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Deputy Consumer Counselor

**TESTIMONY OF OUCC WITNESS WES R. BLAKLEY
CAUSE NO. 45911
INDIANAPOLIS POWER & LIGHT COMPANY D/B/A
AES INDIANA**

I. INTRODUCTION

1 **Q: Please state your name, business address and employment capacity.**

2 A: My name is Wes R. Blakley, and my business address is 115 W. Washington St.,
3 Suite 1500 South, Indianapolis, Indiana 46204. I am a Senior Utility Analyst for
4 the Indiana Office of Utility Consumer Counselor (“OUCC”). My qualifications
5 are attached to this testimony as Appendix A.

6 **Q: What is the purpose of your testimony?**

7 A: I am sponsoring the OUCC’s overall revenue requirement recommendation in this
8 case and incorporating the impact of other OUCC witnesses’ recommendations in
9 the revenue requirement calculations. I have also analyzed and am making
10 recommendations on several proposed adjustments Indianapolis Power & Light
11 Company d/b/a AES Indiana (“AES Indiana” or “Petitioner”) requests in its case-
12 in-chief:

13 (1) Ratemaking treatment for the COVID-19 regulatory asset. This was created as
14 a result of the Order(s) relating to Cause No. 45380, permitting deferral of
15 costs associated with utility disconnections and collection of certain utility
16 fees, as well as related uncollectable and incremental bad debt expense over a
17 specified period. The total deferred amount is \$5.4 million amortized over
18 three years for annual pro forma expense of \$1.8 million. I will also review
19 other regulatory assets’ amortization periods over the OUCC’s estimate of the
20 life of rates for this Cause;

21 (2) AES Indiana’s proposed increase in vegetation management costs from \$11
22 million in its last rate case to \$25.2 million in this Cause. Petitioner has a \$15
23 million test year amount for vegetation management. AES Indiana also
24 proposes to change approved accounting/ratemaking treatment. It would defer
25 vegetation management costs below the approved costs embedded in rates in

1 this Cause to netting costs above the embedded vegetation management costs,
2 with any regulatory liability given the same treatment Major Storm Reserve
3 receives;

4 (3) AES Indiana's accounting treatment for the Major Storm Reserve. Petitioner
5 requests no changes to the accounting treatment approved in Cause 45029
6 other than including an increase to the annual base of major storm expenses
7 from \$1.363 million to \$1.908 million. In this Cause, AES Indiana will be
8 crediting customers \$6.1 million over three years for overcollection on major
9 storm expense; and

10 (4) AES Indiana has used an outdated IURC fee of \$0.001163. The most recent
11 fee approved, as of July 1, 2023, is \$0.00146703 and will be used to update
12 AES Indiana's revenue conversion factor.

13 **Q: To the extent you do not address a specific item or adjustment, should that be**
14 **construed to mean you agree with AES Indiana's proposal?**

15 A: No. Excluding any specific adjustments or amounts proposed by AES Indiana
16 from my testimony does not indicate my approval of those adjustments or
17 amounts, but rather that the scope of my testimony is limited to the specific items
18 addressed herein.

19 **Q: Please describe the review and analysis you conducted in order to prepare**
20 **your testimony.**

A: I read AES Indiana's prefiled testimony and reviewed its exhibits, schedules,
workpapers and responses to certain data requests.

II. OUCC REVENUE RECOMMENDATION

21 **Q: Please summarize your findings regarding Petitioner's revenue requirement.**

22 A: My compilation of the OUCC's analysis shows AES Indiana's proposed revenues
23 should be increased by \$19,110,000¹ or approximately 1.20%. This contrasts with

¹ Schedule WRB-1, page 1.

1 AES Indiana's requested increase of \$134,242,000² or 8.4%. The OUCC
2 recommends a weighted average cost of capital ("WACC") of 6.54%³.

3 **Q: Have you prepared schedules to accompany your testimony?**

4 A: Yes. The following schedules reflect the issues addressed by OUCC witnesses in
5 this Cause:

6 Schedule WRB-1 - Revenue Requirement, Revenue Conversion Factor, and
7 Comparison of Income Statement Adjustments at December
8 31, 2022;

9 Schedule WRB-2 - Balance Sheet as December 31, 2021 and December 31,
10 2022;

11 Schedule WRB-3 - Net Operating Income Statement for the period ending
12 December 31, 2021 and December 31, 2022;

13 Schedule WRB-4 - Pro-Forma Net Operating Income Statement at June 30,
14 2012;

15 Schedule WRB-5 - Summary of Net Operating Income Adjustments and
16 Adjustment Schedules;

17 Schedule WRB-6 - Original Cost Rate Base as of December 31, 2022;

18 Schedule WRB-7 - Weighted Average Cost of Capital as of December 31,
19 2022; and

III. COVID-19 EXPENSES

20 **Q: What does AES Indiana request regarding recovery of COVID-19 expenses?**

21 A: AES Indiana requests recovery of costs the Commission authorized in its June 29,
22 2020, Order in Cause No. 45380. The order permits using regulatory accounting
23 for operations and maintenance expenses, convenience fees, late fees, utility
24 disconnections, and uncollectable and incremental bad debt expense relating to the

² AES Indiana Financial Exhibit AESI-REVREQ, Schedule REVREQ1 Line 8.

³ Schedule WRB-7.pk, page 1.

1 COVID-19 pandemic. AES Indiana deferred \$5,426,000 of COVID-19 expense,
2 which is shown on Petitioner's Financial Exhibit AESI-RB Schedule RB9 page 4
3 line 30. Petitioner's total deferred COVID-19 expense will not be included in rate
4 base; however, AES Indiana requested to amortize it over three years, for a
5 \$1,809,000 increase in amortization expense.

6 **Q: Do you agree with AES Indiana's deferred COVID-19 cost calculation?**

7 A: I do not agree with the proposed three-year amortization period. Looking at the
8 dates of Petitioner's most recent rate orders, the Commission issued its Cause No.
9 44576 order on March 16, 2016 and approved its order in Cause No. 45029 on
10 October 31, 2018. The final order in Cause No. 45911 should be approved in the
11 spring of 2024. AES Indiana has had two approved rate case orders in the
12 approximately eight years preceding the anticipated date for the approved order in
13 this Cause. Thus, I propose amortizing the COVID-19 regulatory asset over four
14 years for a \$1,356,500 increase of amortization expense.

15 **Q: Do you have any other concerns regarding the regulatory assets listed on AES**
16 **Indiana's Financial Exhibit AESI-RB Schedule RB9?**

17 A: Yes. Schedule RB9 details numerous regulatory assets and Petitioner's requested
18 amortization periods. The total of all regulatory assets at the end of the test year
19 December 31, 2022, is approximately \$430 million. There are different
20 amortization periods for each individual regulatory asset. Some of the amortization
21 periods: 1) are over the life of the actual asset that the regulatory asset is associated
22 with, 2) were approved in settlements, or 3) are requested as a result of this Cause.
23 I will address those regulatory assets related to the 20% deferrals associated with
24 Petitioner's National Pollutant Discharge Elimination System ("NPDES")

1 investments, National Ambient Air Quality Standards (“NAAQS”)-DBA (“Dibasic
 2 acid system”) investments, Coal Combustion Residuals (“CCR”) Bottom Ash,
 3 NAAQS-Other included in AES Indiana’s Environmental Cost Recovery (“ECR”)
 4 tracker, and the 20% deferrals associated with investments included in Petitioner’s
 5 Transmission, Distribution, and Storage System Improvement Charge (“TDSIC”)
 6 tracker.

7 **Q: What is the requested amortization period for these items?**

8 A: Petitioner proposes to amortize these regulatory assets over three years. As I
 9 explained above, the period covering Petitioner’s previous two base rate orders and
 10 the order in this Cause will average approximately four years. For this reason, I
 11 recommend each regulatory asset listed in Table 1 below be changed from a three-
 12 year amortization period to a four-year amortization period:

Table 1: AES Indiana Schedule RB9 Select Regulatory Assets

Regulatory Asset	Pro Forma Balance	Amortization Period	Annual Amortization
20% NPDES	\$14,439,000	4 years	\$3,609,750
20% NAAQS-DBA	\$719,000	4 years	179,750
20% CCR Bottom Ash	\$1,593,000	4 years	398,250
20% NAAQS Other	\$2,198,000	4 years	549,500
20% TDSIC Distribution	\$6,073,000	4 years	1,518,250
20% TDSIC Transmission	\$1,010,000	4 years	252,500
COVID-19	\$5,426,000	4 years	1,356,500
Total OUCC Annual Amortization			\$7,864,750
Less: AES Indiana’s Annual Amortization			10,486,000
Decrease Pro forma RB9 Adjustment Amortization			(\$2,621,500)

1 With this adjustment, AES Indiana's RB9 amortization expense is reduced from
2 \$35.9 million to \$33.3 million.

3 **Q: Does the OUCC have additional recommendations regarding Petitioner's**
4 **requested amortization periods?**

5 A: Yes. Petitioner should reduce base rates for the amortized expenses once their
6 amortization periods have expired.

IV. VEGETATION MANAGEMENT RESERVE

7 **Q: Please explain AES Indiana's request for Vegetation Management Reserve.**

8 A: AES Indiana proposes a \$25.2 million pro forma vegetation management expense.⁴
9 OUCC witness Roopali Sanka's testimony discusses the amount of pro forma
10 vegetation management expense the OUCC supports. I discuss AES Indiana's
11 request to create a vegetation management reserve that would permit the creation
12 of a regulatory asset if its vegetation management expenses rise above one-twelfth
13 of \$25.2 million, which is an annual base amount. Should vegetation management
14 expenses fall below that amount, AES Indiana would record a regulatory liability.
15 The adjustments function the same as the Major Storm Expense adjustments, with
16 either a deferred regulatory asset or liability calculated monthly and carried to the
17 next rate case for recovery through amortization.

⁴ Direct Testimony of Chadwick Bocoock, p. 4, line 20.

1 **Q: Did AES Indiana request similar treatment in its last rate case (Cause No.**
2 **45029)?**

3 A: Yes. Petitioner requested the same deferral accounting treatment above or below
4 \$12.26 million, the embedded amount requested at that time.⁵ Through a
5 Settlement Agreement in Cause No. 45029 (“Settlement Agreement”), the Settling
6 Parties, which included the OUCC, agreed on an \$11.0 million vegetation
7 management expense embedded in base rates. Also in that Cause, the OUCC
8 recommended denying a Vegetation Management Reserve, indicating that AES
9 Indiana management sets vegetation management budgets and decides how much,
10 when, and where money is spent and therefore can be planned. This is unlike
11 major storm expense where AES Indiana’s management has no control of when,
12 where, and how much money it will need to spend. It was the OUCC’s position in
13 Cause No. 45029, and remains our position, that the base rate revenue requirement
14 should provide enough resources for AES Indiana to proactively manage this
15 activity. Therefore, the use of asset/liability treatment on normal operating and
16 expense accounts should only occur in extreme and unusual circumstances, not for
17 vegetation management which is a recurring part of AES Indiana’s operations.
18 Although Petitioner’s proposed vegetation management reserve was not accepted
19 as part of the Settlement Agreement, the Settling Parties agreed on AES Indiana
20 establishing a Cap Mechanism for vegetation management costs, wherein AES
21 Indiana deferred any shortfall in annual expenditures for vegetation management
22 costs on its distribution facilities relative to the amount embedded in base rates. No

⁵ Cause No. 45029, Direct Testimony of James Cutshaw, p. 22, lines 17-18

1 amounts spent above the embedded amount on a cumulative basis were deferred. If
2 this regulatory liability account has a balance at the time of Petitioner's next base
3 rate case, it will be amortized into cost of service as a credit to ratepayers. There is
4 no regulatory liability for vegetation management in this Cause.

5 **Q: What do you recommend regarding the Vegetation Management Reserve?**

6 A: The OUCC recommends the same cap mechanism accounting treatment for costs
7 below the embedded amount as approved in Cause No 45029. After review,
8 OUCC witness Roopali Sanka has determined \$18.891 million should be
9 embedded in base rates for vegetation management expense, which is the cap in
10 this Cause. This treatment incents AES Indiana to spend on its distribution system
11 maintenance near the amount it estimates it would. If costs for general
12 maintenance of its distribution system are above the amount embedded in base
13 rates to an extent that is unmanageable, then AES Indiana can petition for a general
14 rate increase that provides the funds for proper maintenance. The OUCC in this
15 Cause is agreeing to a substantial increase in vegetation management expense.
16 The cap mechanism that was agreed to in Cause No. 45029 works for both AES
17 Indiana and its customers so that if general maintenance costs embedded in base
18 rates are not fully spent to maintain the distribution system, then ratepayers would
19 be credited at the time of the next base rate case for those dollars that they had
20 provided that were not used for that purpose.

V. MAJOR STORM RESERVE/REGULATORY ASSET-LIABILITY

21 **Q: Is AES Indiana requesting approval to continue its major storm reserve**
22 **accounting treatment?**

1 A: Yes. AES Indiana witness Kim Aliff indicates Petitioner proposes continuing the
2 Major Storm Restoration Reserve and seeks to increase major storm expense with
3 a \$545,000 per price index pro forma adjustment to arrive at \$1.9 million of major
4 storm expense embedded in base rates. The Major Storm Reserve calculation will
5 take 1/12 of the \$1.9 million or \$158,334 ($\$1.9 \text{ million}/12 = \$158,334$). Any Level
6 3 or 4 storm expense exceeding this amount during a month will result in a
7 deferred regulatory asset to be recovered in the next base rate case. If there are no
8 Level 3 or 4 storms or if monthly expenses that are incurred are less than
9 \$158,334, a deferred regulatory liability will be recorded and credited back to AES
10 Indiana customers in the next rate case. Currently, there is a \$6.1 million credit
11 balance in the Major Storm Regulatory Liability Account to be passed back over
12 three years.

13 **Q: Do you have any concerns with the Major Storm Damage Restoration Reserve**
14 **mechanism AES Indiana currently uses?**

15 A: The Major Storm Reserve provides an advantage to electric utilities because if an
16 infrequent occurrence such as a Level 3 or Level 4 storm happens, the cost is
17 captured as a deferred regulatory asset if it goes over a monthly average of
18 embedded major storm expense amount. This deferral helps the financials of the
19 company by not having to book the expense. It also sets up a proposal for recovery
20 of the deferred costs in the next rate case. To the extent this treatment appears to be
21 a solution to the problem of infrequent but occasional major storms and the large
22 costs that they can present, the OUCC has been amenable to this very special
23 accounting treatment. The OUCC is not amenable to "accounting reserve"
24 treatment for normal operating expenses such as vegetation management expense.

1 This treatment should only be reserved for extreme, infrequent, and unusual
2 circumstances like major storm expense.

VI. IURC FEE

3 **Q: Has the IURC Fee changed since Petitioner filed its case-in-chief?**

4 A: Yes. The new rate is \$0.00146703. AES Indiana should update its revenue
5 conversion factor accordingly.

VII. RECOMMENDATIONS

6 **Q: What recommendations do you have for the Commission?**

7 A: I recommend the Commission:

- 8 1) Approve the OUCC's revenue requirement adjustments and recommendations;
- 9 2) Continue the existing Cap Mechanism and accounting treatment for vegetation
10 management costs below the embedded amount as was approved in Cause No
11 45029;
- 12 3) Amortize deferred regulatory assets over four years which is calculated as the
13 life of the rates;
- 14 4) Continue the Major Storm Reserve accounting treatment of deferring costs
15 above or below the twelve-month average major storm cost, and;
- 16 5) Adjust the revenue conversion factor to the current IURC rate.

17 **Q: Does this conclude your testimony?**

18 A: Yes.

APPENDIX A

1 **Q: Please describe your educational background and experience.**

2 A: I received a Bachelor of Science Degree in Business with a major in Accounting
3 from Eastern Illinois University in 1987 and worked for Illinois Consolidated
4 Telephone Company until joining the OUCC in April 1991 as a staff accountant.
5 Since that time, I have reviewed and testified in hundreds of trackers, rate cases
6 and other proceedings before the Commission. I have attended the Annual
7 Regulatory Studies Program sponsored by NARUC at Michigan State University
8 in East Lansing, Michigan as well as the Wisconsin Public Utility Institute at the
9 University of Wisconsin-Madison Energy Basics Program.

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Comparison of Petitioner's and OUCC's Recommended
Revenue Increase/(Decrease)
(\$000)

Description:	Amount per Petitioner	Amount Per OUCC	OUCC More/(Less)	Source
Original Cost Rate Base	\$ 3,481,906	\$ 3,463,878	\$ (18,028)	Schedule WRB 6,p. 1
Required Rate of Return	7.22%	6.54%		Schedule WRB-7
Net Operating Income Required	251,392	226,611	(24,781)	
Add: Fair Value Increment	-	-	-	
Net Operating Income Required.	251,392	226,611	(24,781)	
Less: Pro-Forma Present Rate NOI	151,040	212,331	61,291	Schedule WRB-4
Net Income Surplus/(Deficiency)	100,352	14,280	(86,072)	
Revenue Multiplier	0.747551	0.747266	-	Petitioner
Base Rate Revenue Increase	\$ 134,241	\$ 19,110	\$ (115,131)	

Notes:

(1) Per IPL Financial Exhibit IPL-REVREQ, Schedule REVREQ1.

	Per IPL	Per OUCC
(2) Calculation of Conversion Factor		
Revenues	1.000000	1.000000
Less: Uncollectibles	0.003814	0.003814
Public utility fee	0.001163	0.001467
	0.995023	0.996186
Times: State tax rate	0.049000	0.049000
Effective state tax rate	0.048756	0.048813
Revenues	1.000000	1.000000
Less: Uncollectibles	0.003814	0.003814
Less:	0.000000	0.000000
Less: Public Utility Fee	0.001163	0.001467
Effective State Tax Rate	0.048756	0.048813
Federal tax base	0.946267	0.945906
Times: Federal tax rate	0.210000	0.210000
Effective State Tax Rate	0.198716	0.198640
Revenues	1.000000	1.000000
Less: Uncollectibles	0.003814	0.003814
Less: Effective State Tax rate	0.048756	0.048813
Less: Public Utility Fee	0.001163	0.001467
Less: Effective State Tax rate	0.198716	0.198640
Revenue Conversion Factor	0.747551	0.747266
	0.210000	0.210000
Effective Federal Tax rate for Taxable Income	0.156986	0.156926
Revenues	1.000000	1.000000
Less: Uncollectibles	0.003814	0.003814
Less: Effective State Tax rate	0.048756	0.048813
Less: Public Utility Fee	0.001163	0.001467
Less: Effective Federal Tax rate for Income	0.198716	0.198640
Less:	0.000000	0.000000
Revenue Conversion Factor	0.747551	0.747266

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Revenue Conversion Factor
(\$000)

<u>Description:</u>	<u>Tax Rate</u>	<u>Per Petitioner</u>	<u>Per OUCC</u>
Revenue Increase/(Decrease)		\$ 134,241	\$ 19,110
Less: IURC Fee	0.1163%	156	28
Bad Debt	0.3814%	512	73
State Taxable Income		133,573	19,009
State Income Tax	4.9000%	6,545	931
Indiana Utility Receipts Tax	0.0000%	-	-
Federal Taxable Income		127,028	18,078
Federal Income Tax	21.0000%	26,676	3,796
Net Income Surplus/(Deficiency)		<u>\$ 100,352</u>	<u>\$ 14,282</u>

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Balance Sheet as of December 31, 2021 and December 31, 2022
(\$000)

Line No.	Description:	Assets as of December 31, 2021	Assets as of December 31, 2022
1	Utility Plant In Service	\$6,765,414	\$7,077,649
2	Less: Accumulated Depreciation	3,844,418	4,057,940
3	Net Utility Plant In Service	2,920,996	3,019,709
4	Construction Work In Progress	236,696	280,732
5	Other Utility Plant - Net	1,002	1,002
6	Total Utility Plant	<u>3,158,694</u>	<u>3,301,443</u>
7	Other Property and Investments		
8	Other Property and Investments	<u>4,824</u>	<u>6,164</u>
9	Current Assets		
10	Cash and Equivalents	2,756	199,094
11	Accounts Receivable (Less Allowance for Doubtful Accounts of \$2,595 and \$2,555, respectively)	132,737	155,871
12	Fuel Stock	41,567	60,146
13	Plant Materials and Operating Supplies	86,981	116,158
14	Prepayments and Other Current Assets	102,347	115,813
15	Total Current Assets	<u>366,388</u>	<u>647,082</u>
16	Deferred Debits:		
17	Unamortized Debt Expenses	18,229	21,498
18	Rate-Based Regulatory Assets	411,613	414,885
19	Non Rate-Based Regulatory Assets	446,614	586,190
20	Unamortized Loss on Reacquired Debt	15,703	14,429
21	Accumulated Deferred Income Taxes - FAS 109	(4,566)	(4,566)
22	Accumulated Deferred Income Taxes - Other	218,255	181,950
23	Miscellaneous	57,012	37,839
24	Total Deferred Debits	<u>1,162,860</u>	<u>1,252,225</u>
25	Total Assets	<u><u>\$4,692,766</u></u>	<u><u>\$5,206,914</u></u>

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Balance Sheet as of December 31, 2021 and December 31, 2022
(\$000)

Line No.	Description:	Capitalization and Liabilities	
		as of December 31, 2021	as of December 31, 2022
1	Proprietary Capital		
2	Common Stock - Issued	\$324,537	\$324,537
3	Preferred Stock - Issued	59,135	-
4	Premium on 4% Cumulative Preferred Stock	649	-
5	Other Paid In Capital	939,994	1,193,107
6	Retained Earnings	422,490	419,818
7	Unappropriated Undistributed Subsidiary Earnings/(Deficit)	4,307	5,648
8	Total Proprietary Capital	<u>1,751,112</u>	<u>1,943,110</u>
9	Long-Term Debt		
10	Bonds	1,803,800	2,153,800
11	Unamortized Discount on Long Term Debt	(5,855)	(6,651)
12	Total Long Term Debt	<u>1,797,945</u>	<u>2,147,149</u>
13	Other Non-Current Liabilities		
14	Obligations Under Capital Lease - Noncurrent	-	-
15	Accumulated Provision for Injuries and Damages	200	-
16	Accumulated Provision for Pensions and Benefits	239	278
17	Long Term Portion of Derivative Instrument Liabilities	1,000	-
18	Asset Retirement Obligations.	189,509	217,570
19	Total Other Noncurrent Liabilities	<u>190,948</u>	<u>217,848</u>
20	Current and Accrued Liabilities		
21	Accounts payable	159,191	184,064
22	Short Term Debt	60,000	-
23	Customer Deposits	28,917	35,097
24	Taxes Accrued	16,341	14,124
25	Interest Accrued	22,241	24,526
26	Dividends Accrued	7,500	7,500
27	Tax Collections Payable	6,908	8,353
28	Other Current Liabilities	26,653	23,314
29	Total Current and Accrued Liabilities	<u>327,751</u>	<u>296,978</u>
30	Deferred Credits		
31	Accumulated Deferred Investment Tax Credits	27	24
32	Other Deferred Credits	4,339	3,127
33	Other Regulatory Liabilities	108,177	117,137
34	Accumulated Deferred Income Taxes - FAS 109	(104,728)	(93,227)
35	Accumulated Deferred Income Taxes - Other	617,205	573,772
36	Total Deferred Credits	<u>625,020</u>	<u>600,833</u>
37	Total Capitalization and Liabilities	<u>\$4,692,776</u>	<u>\$5,205,918</u>

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Operating Income Statements for the periods ending
December 31, 2021 and December 31, 2022
(\$000)

Line No.	Description:	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2022
1	Operating Revenues:	\$ 1,426,197	\$ 1,787,190
2	Operating Expenses:		
3	Operating Expenses	700,694	1,064,676
4	Maintenance Expense	160,266	177,654
5	Depreciation Expense	282,032	295,119
6	Amortization of Depletion of Plant	11,477	16,253
7	Amortization of Utility Plant Acquisition Adjustment	13	22
8	Amortization of Regulatory Debits/Credits	(37,205)	(39,302)
9	Taxes Other Than Income Taxes	45,214	33,464
10	Income Taxes - Federal	36,412	31,385
11	Income Taxes - Other	10,265	8,168
12	Net Deferred Income Taxes - Federal	(8,410)	(7,278)
13	Net Deferred Income Taxes - Other	(366)	125
14	ITC Adjustment - Net	2	(3)
15	Gains on Disposition of Allowances	-	(4,358)
16	ARO Accretion and Loss on ARO Settlements		
17	Total Utility Operating Expenses	<u>1,200,394</u>	<u>1,575,925</u>
18	Net Utility Operating Income	<u>225,803</u>	<u>211,265</u>
19	Non-Utility Operating Income:		
20	Revenues from Non-Utility Operations	15	10
21	Expenses of Non-Utility Operations	(9)	(13)
22	Non-Operating Rental Income	1,020	99
23	Equity in Earnings of Subsidiaries	4,284	1,416
24	Interest and Dividend Income	19	672
25	Allowance for Equity Funds Used During Construction	5,417	4,784
26	Miscellaneous Non-Operating Income	4	6
27	Gain on Disposition of Property	-	-
28	Total Other Income	<u>10,750</u>	<u>6,974</u>
29	Other Income Deductions:		
30	Loss on Disposition of Property		
31	Miscellaneous Amortization		
32	Donations	1,479	1,234
33	Penalties	4	100
34	Civic Expenditures	552	588
35	Other Deductions	215	200
36	Taxes on Other Income and Deductions	-	54
37	Total Other income Deductions	<u>2,250</u>	<u>2,176</u>
38	Interest Charges:		
39	Interest on Long-Term Debt	83,866	87,166
40	Amortization of Debt Discount	1,221	1,260
41	Amortization of Loss on Reacquired Debt	3,785	6,471
42	Other Interest Expense	-	-
43	Allowance for borrowed Funds Used During Construction	(4,815)	(8,215)
44	Net Interest Charges	<u>84,057</u>	<u>86,682</u>
45	Net Income	<u>\$ 150,246</u>	<u>\$ 129,381</u>

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Pro-Forma Operating Income Statement
(\$000)

<u>Description:</u>	<u>AES Indiana Pro-Forma Present Rates</u>	<u>OUCC Adjustments Schedule WRB-1, p. 1</u>	<u>OUCC Pro-Forma Present Rates</u>	<u>Revenue Increase/ (Decrease) Schedule WRB-1, p. 1</u>	<u>Pro-Forma Proposed Rates</u>
Operating Revenues	\$ 1,603,524	\$ -	\$ 1,603,524	\$ 19,110	\$ 1,622,634
<u>Operating Expenses:</u>					
Operations and Management Expense	1,079,488	(27,857)	1,051,631	101	1,051,732
Depreciation Expense	331,610	(53,000)	278,610	-	278,610
Taxes Other Than Income	27,275	(1,519)	25,756	933	26,689
Federal Income Taxes-Current	27,809	17,090	44,899	-	44,899
State Income Taxes-Current	6,714	-	6,714	3,796	10,510
Federal Income Taxes-Deferred	(17,164)	3,995	(13,169)	-	(13,169)
State Income Taxes-Deferred	(3,245)	-	(3,245)	-	(3,245)
Investment Tax Credits	(3)	-	(3)	-	(3)
Total Operating Expenses	1,452,484	(61,291)	1,391,193	4,830	1,396,023
Utility Operating Income	\$ 151,040	\$ 61,291	\$ 212,331	\$ 14,280	\$ 226,611

AES Indiana
Cause No. 45911

Summary of Adjustments to Net Income
for the Test Year Ended December 31, 2022
(\$000)

Description:	Schedule Reference	Revenues	O&M Expenses	Depreciation Expense & Reg Asset Amort.	Taxes Other Than Income	State Income Taxes	Federal Income Taxes	Net Operating Income
Net Income at Present Rates (Per Petitioner)		\$ 1,603,524	\$ 1,079,488	\$ 331,610	\$ 27,275	\$ 3,469	\$ 10,642	\$ 151,040
<u>OUCC Adjustments:</u>								
AES Indiana Payroll Expense	Schedule 5, p. 2	-	(17,271)	-	(1,519)	846	3,627	14,317
ACES O&M Expense	Schedule 5, p. 3	-	(620)	-	-	30	130	459
Consumable Non-Labor Expense	Schedule 5, p. 4	-	(2,880)	-	-	141	605	2,134
Fuel Expense	Schedule 5, p. 5	-	(730)	-	-	36	153	541
Depreciation Expense & Reg. Asset Amortization Adjustment	Schedule 5, p. 6	-	-	(53,000)	-	2,597	11,130	39,273
Vegetation Management Expense	Schedule 5, p. 7	-	(6,356)	-	-	311	1,335	4,710
Interest Synchronization	Schedule 8	-	-	-	-	33	110	(143)
		-	-	*	-	-	-	-
Total OUCC Adjustments		\$ -	\$ (27,857)	\$ (53,000)	(1,519)	\$ 3,995	\$ 17,090	\$ 61,291
OUCC Adjusted Net Income		\$ 1,603,524	\$ 1,051,631	\$ 278,610	25,756	\$ 7,464	\$ 27,732	\$ 212,331

AES Indiana
Cause No. 45911

Adjustment to reflect AES Indiana and AES Services payroll expense
(\$000)

<u>Description:</u>	<u>Payroll Expense</u>	<u>Payroll Tax Expense</u>
Pro forma Adjustment per OUCC (1)	\$ 444	\$ 19
Pro forma Adjustment per AES Indiana (2)	17,715	1,538
Adjustment - Increase/(Decrease)	<u>\$ (17,271)</u>	<u>\$ (1,519)</u>

Notes:

(1) See OUCC Witness Brian Lathem's testimony. (Exhibit 4)

(2) See IPL Financial Exhibit AESI-OPER, Schedule OM15

AES Indiana
Cause No. 45911

Adjustment to ACES Project Operation & Maintenance Expense
(\$000)

<u>Description:</u>	<u>Amount</u>
Pro-Forma Adjustment Per the OUCC (1)	\$ 10,689
Pro-Forma Adjustment Per AES Indiana (2)	<u>11,309</u>
Adjustment - Increase/(Decrease)	<u><u>\$ (620)</u></u>

Notes:

(1) See OUCC Witness Kaleb Lantrip testimony. (Exhibit 5)

(2) See IPL Financial Exhibit AESI-OPER, Schedule OM18

AES Indiana
Cause No. 45911

Adjustment to Consumables Expense
(\$000)

<u>Description:</u>	<u>Amount</u>
Pro-Forma Adjustment Per the OUCC (1)	\$ 15,523
Pro-Forma Adjustment Per AES Indiana (2)	<u>18,403</u>
Adjustment - Increase/(Decrease)	<u><u>(\$2,880)</u></u>

Notes:

(1) See OUCC Witness Cynthia Armstrong testimony. (Exhibit 7)

(2) See IPL Financial Exhibit AESI-OPER, Schedule OM5

AES Indiana
Cause No. 45911

Adjustment to Fuel Expense
(\$000)

<u>Description:</u>	<u>Amount</u>
Pro-Forma Amount Per the OUCC (1)	\$ 40,408
Pro-Forma Amount Per AES Indiana (2)	<u>41,138</u>
Adjustment - Increase/(Decrease)	<u>\$ (730)</u>

Notes:

(1) See OUCC Witness Michael Eckert testimony. (Exhibit 1)

(2) See IPL Financial Exhibit IPL-OPER, Schedule OM2

AES Indiana
Cause No. 45911

Adjustment to Depreciation Expense
(\$000)

<u>Description:</u>	<u>Amount</u>
Pro-Forma Amount Per the OUCC (1)	\$ 170,900
Plus: Petersburg Units 1 and 2 soon to retire plant (2)	74,445
Plus: OUCC Regulatory Asset Amortization (3)	<u>33,265</u>
	\$ 278,610
Pro-Forma Amount Per Petitioner (4)	<u>331,610</u>
Adjustment - Increase/(Decrease)	<u>\$ (53,000)</u>

Notes:

- (1) See OUCC Witness David Garrett's testimony (Exhibit 11).
- (2) See AES Indiana Witness John Spanos testimony Attachment JJS-1.
- (3) See OUCC Schedule WRB-6 page 7 of 7, line 36.
- (4) See Financial Exhibit AESI-OPER, Schedule DEPR

AES Indiana
Cause No. 45911

Adjustment to Vegetation Management Expense
(\$000)

<u>Description:</u>	<u>Amount</u>
Pro-Forma Amount Per the OUCC (1)	\$ 18,891
Pro-Forma Amount Per Petitioner (2)	<u>25,247</u>
Adjustment - Increase/(Decrease)	<u>\$ (6,356)</u>

Notes:

(1) See OUCC Witness Roopali Sanka's testimony (Exhibit 3).

(2) See Financial Exhibit AESI-OPER, Schedule OM12

AES Indiana
Cause No. 45911

Original Cost Rate Base as of December 31, 2022
(\$000)

Line No.	Description:	Schedule Reference	Utility Plant In Service	Accumulated Depreciation and Amortization	Net Utility Plant in Service	Materials and Supplies Inventory	Fuel Stock Inventory	Regulatory Assets	Original Cost Rate Base
1	Per Books December 31, 2022		\$ 7,077,649	\$ (4,057,940)	\$ 3,019,709	\$ 116,158	\$ 55,780	\$ 411,614	\$ 3,603,261
2	Plus: ACE Project (Schedule RB3)	Schedule 6, p. 2	94,165	-	94,165	-	-	-	94,165
3	Less: Eagle Valley Outage Capital Costs and Pete 2 Pete 1 & 2 Shared Assets	Schedule 6, p. 2	(512,743)	492,909	(19,834)	-	-	-	(19,834)
4	Less: Non-Jurisdictional MISO MTEP Plant In Service	Schedule 6, p. 2	(20,788)	3,447	(17,341)	-	-	-	(17,341)
5	Less: Net Asset Retirement Cost	Schedule 6, p. 2	(196,676)	154,349	(42,327)	-	-	-	(42,327)
6	Plus: Materials and Supplies	Schedule 6, p. 2	-	-	-	(16,908)	-	-	(16,908)
7	Less: Fuel Stock Inventory	Schedule 6, p. 2	-	-	-	-	(32,322)	-	(32,322)
8	Plus: Regulatory Assets	Schedule 6, p. 2	-	-	-	-	-	(104,816)	(104,816)
13	Total Pro-Forma Amount		<u>\$ 6,441,607</u>	<u>\$ (3,407,235)</u>	<u>\$ 3,034,372</u>	<u>\$ 99,250</u>	<u>\$ 23,458</u>	<u>\$ 306,798</u>	<u>\$ 3,463,878</u>

AES Indiana
Cause No. 45911

Original Cost Rate Base as of December 31, 2022
(\$000)

Line No.	Description:	Schedule Reference	AES Indiana Rate Base Adjustment	OUCR Rate Base Adjustment	Difference
1	ACE Project	AESI-RB 3	\$ 94,165	\$ 94,165	\$ -
2	Eagle Valley Outage Capital Costs and Pete 2				
3	Pete 1 & 2 Shared Assets	AESI-RB 4	(19,834)	(19,834)	-
	Non-Jurisdictional MISO MTEP Plant In Service	AESI-RB 5	(17,341)	(17,341)	-
4	Net Asset Retirement Cost	AESI-RB 6	(42,326)	(42,326)	-
5	Materials and Supplies (AESI RB7)	OUCR Sch 6 RB 1	(4,474)	(16,908)	(12,434)
6	Fuel Stock Inventory (AESI RB8)	OUCR Sch 6 RB 2	(26,728)	(32,322)	(5,594)
7	Regulatory Assets (AESI RB9)	OUCR Sch 6 RB 3	(104,816)	(104,816)	-
12	Total Pro Forma Rate Base Adjustments		<u>\$ (121,354)</u>	<u>\$ (139,382)</u>	<u>\$ (18,028)</u>

AES Indiana
Cause No. 45911

Materials and Supplies Inventory
(\$000)

Description :	T&D Non-Capital Spare Per Books	Other Material % Supplies 13 Mo. Average	Remove NPDES per Books	Add CCGT Expected Average	Add NPDES Expected Average	Pro-Forma Adjustment
December 31, 2021	\$ -	\$ 61,340				\$ 61,340
January 31, 2022	-	61,684				61,684
February 28, 2022	-	62,115				62,115
March 31, 2022	-	62,285				62,285
April 30, 2022	-	62,391				62,391
May 31, 2022	-	62,124				62,124
June 30, 2022	-	61,105				61,105
July 31, 2022	-	61,741				61,741
August 31, 2022	43,555	62,186				105,741
September 30, 2022	49,360	61,877				111,237
October 31, 2022	50,616	61,998				112,614
November 30, 2022	51,610	62,183				113,793
December 31, 2022	53,335	62,823				116,158
Total	\$ 248,476	\$ 805,852				
Pro-Forma Materials and Supplies Inventory						\$111,684
Remove 13 month average of Emission allowance inventory (1)						\$ (649)
Remove Material and supplies adjustment (2)						<u>\$ (11,785)</u>
Adjusted Materials and supplies						\$ 99,250
Less: Per Books as of December 31, 2022						<u>\$ 116,158</u>
Pro-Forma Adjustment						<u>\$ (16,908)</u>

(1) See OUCC Witness Cynthia Armstrong testimony. (Exhibit 7)

(2) See OUCC Witness Michael Eckert testimony. (Exhibit 1)

AES Indiana
Cause No. 45911

Electric Fuel Stock Inventory
(\$000)

<u>Description :</u>	<u>Tons</u>	<u>Cost per Ton</u>	<u>Total Cost (000)</u>
Pro-Forma Amounts			
Coal Inventory (Pro-Forma)			
Petersburg	1,065,105	\$ 49	\$ 52,512
Harding Street	-	-	-
Eagle Valley	-	-	-
Total Pro-Forma Coal Inventory	<u>1,065,105</u>		<u>52,512</u>
Oil Inventory (Pro-Forma)			
Petersburg	413,597	4	1,711
Harding Street	853,429	2	1,557
Total Oil Inventory	<u>1,267,026</u>		<u>3,268</u>
Test Year Ending Amounts			
Coal Inventory as of June 30, 2017			
Petersburg	525,000	49	25,883
Eagle Valley	-	-	-
Total Coal Inventory	<u>525,000</u>		<u>25,883</u>
Oil Inventory as of June 30, 2017			
Petersburg	319,131	4	1,344
Harding Street	383,226	2	1,824
Total Oil Inventory	<u>702,357</u>		<u>\$ 3,168</u>
Pro-Forma Amounts			\$ 55,780
Less: Test Year Amount			<u>\$ 29,051</u>
AES Fuel Stock Inventory Adjustment			\$ (26,729)
Less: OUCC Adjustment to Fuel Stock Inventory (1)			\$ (5,593)
Pro forma adjustment			<u>\$ (32,322)</u>

(2) See OUCC Witness Michael Eckert testimony. (Exhibit 1)

AES Indiana
Cause No. 45911

Regulatory Assets Includable as Electric Rate base
(\$000)

Description :	Regulatory Asset Balance at 12/31/22	Projected Activity Through 5/31/23	Less: Temporary Rates Credit (1)	Pro-Forma Adjusted Balances	Annual Amortization to Electric Cost of Service	OUCC Amortization Adjustment 4 years
Petersburg Unit 4						
1 Unit 4 depreciation and post in-service AFUDC from the April 28, 1986 in-service date through the August 6, 1986 IURC Order in Cause No. 37837.	\$ 2,478	\$ -	\$ -	\$ 2,478	\$ 676	\$ -
2 Carrying Charges on post-in-service AFUDC from August 6, 1986 IURC Order in Cause No. 37837 through the August 24, 1995 IURC Order in Cause No. 39938	1,388	-	-	1,388	379	-
3 Total Petersburg Unit No. 4 Deferred Costs	3,866	-	-	3,866	1,055	-
4 Unamortized post-in-service AFUDC on projects approved in the November 14, 2002 IURC Order in Cause No. 42170, the November 30, 2004 IURC Order in Cause No. 42700, the April 2, 2008 IURC order in Cause No. 43403, the August 14, 2013 IURC Order in Cause No. 44242, and the July 29, 2015 IURC Order in Cause No. 44540.	10,833	-	-	10,833	988	-
5 Unamortized deferred depreciation on projects approved in the April 2, 2008 IURC Order in Cause No. 43403, the August 14, 2013 IURC Order in Cause No. 44242, and the July 29, 2015 IURC Order in Cause No. 44540.	14,012	-	-	14,012	1,401	-
6 Depreciation of NAAQS-DBA deferred per the April 26, 2017 Order in Cause No. 44794.	36	-	-	36	4	-
7 Unamortized post-in-service AFUDC for NAAQS-DBA per the April 26, 2017 order in Cause No. 44794	71	-	-	71	7	-
8 Depreciation of CCR Bottom Ash deferred per the April 26, 2017 order in Cause No. 44794	847	-	-	847	85	-
9 Unamortized post-in-service AFUDC for CCR Bottom Ash per the April 26, 2017 order in Cause No. 44794	353	-	-	353	35	-
10 Depreciation of NAAQS-Other projects deferred per the April 26, 2017 order in Cause No. 44794	471	-	-	471	47	-
11 Unamortized post-in-service AFUDC for NAAQS-Other projects per the April 26, 2017 order in Cause No. 44794	359	-	-	359	36	-
12 Depreciation of Eagle Valley CCGT and Harding Street 5 & 6 Refueling deferred per the May 2014 IURC order in Cause No. 44339	16,335	-	-	16,335	838	-
13 Unamortized post-in-service AFUDC for the Eagle Valley CCGT and Harding Street 5&6 refueling per the May 14, 2014 IURC order in Cause No. 44339	33,110	-	-	33,110	1,643	-
14 Electric vehicle regulatory asset deferred per the March 18, 2015 IURC order in Cause No. 44478	625	-	-	625	106	-
15 Harding Street Unit 7 Preservation Costs deferred per the June 22 2016 IURC order Cause No.- 42170 ECR-26	1,482	-	-	1,482	423	-
16 20 % HS7 Gas Conversion revenue requirement deferred per the July 29, 2015 IURC order in Cause No. 44540	(2,151)	-	-	(2,151)	(717)	-
17 20 % NPDES revenue requirement deferred per the July 29, 2015 IURC order in Cause No. 44540.	14,439	-	-	14,439	4,813	3,610
18 20 % NAAQS DBA revenue requirement deferred per the April 26, 2017 IURC order in Cause No. 44794.	719	-	-	719	240	180
19 20 % CCR Bottom Ash revenue requirement deferred per the April 26, 2017 IURC order in Cause No. 44794.	1,593	-	-	1,593	531	398
20 20 % NAAQS Other revenue requirement deferred per the April 26, 2017 IURC order in Cause No. 44794.	2,198	-	-	2,198	733	550
21 Unamortized Petersburg Unit 1 capital costs at retirement date deferred per the November 17, 2021 IURC order in Cause No. 45502	47,543	-	-	47,543	5,000	-
22 Unamortized Petersburg Unit 2 (& Peter 1&2 Shared) capital costs at retirement date deferred per the November 17, 2021 IURC order in Cause No. 45502	239,920	(104,816)	-	135,104	13,510	-
23 Depreciation of TDSIC deferred per the March 4, 2020 IURC order in Cause No. 45264 original filing.	6,737	-	-	6,737	189	-
24 Unamortized post-in-service AFUDC for TDSIC per the March 4, 2020 IURC order in Cause No. 45264 original filing.	11,133	-	-	11,133	309	-
25 20% TDSIC Distribution revenue requirement per the March 4, 2020 IURC order in Cause No. 45264 TDSIC 1.	6,073	-	-	6,073	2,024	1,518
26 20% TDSIC Transmission revenue requirement deferred per the March 4, 2020 IURC order in Cause No. 45264 TDSIC 1.	1,010	-	-	1,010	337	253
27 Total regulatory assets to rate base	\$ 411,614	\$ (104,816)	\$ -	\$ 306,798	\$ 33,636	

AES Indiana
Cause No. 45911

Regulatory Assets Includable as Electric Rate base
(\$000)

Description :	Regulatory Asset Balance at 12/31/22	Projected Activity Through 5/31/23	Less: Temporary Rates Credit (1)	Pro-Forma Adjusted Balances	Annual Amortization to Electric Cost of Service	OUC Amortization Adjustment 4 years
28 Net pro-forma regulatory assets adjustments (See Schedule RB1, Line 8)			\$ (104,816)			
29 Eagle Valley forced outage FAC-133S1 Settlement & Order not included in rate base and amortized over 25 years (See Schedule RB4)	11,022	-	-	11,022	441	
30 Forgone revenues deferred related to COVID-19 per the June 29,2020 IURC order in Cause No. 45380-Phase-1	5,426	-	-	5,426	1,809	1,357
31 Total regulatory assets not included in rate base	<u>\$ 16,448</u>			<u>\$ 16,448</u>		<u>\$ 7,865</u>
32 Total pro-forma amortization expense					\$ 35,886	
33 OUC four year amortization of selected regulatory assets				7,865		
34 Less: AES Indiana three year amortization of selected regulatory assets				<u>10,486</u>		
35 Decrease in regulatory assets expense (1)						<u>(2,622)</u>
36 Adjusted total pro-forma amortization expense					<u>\$ 33,265</u>	

(1) See OUC Witness Wes Blakley testimony. (Exhibit 2)

AES Indiana
Cause No. 45911

Weighted Average Cost of Capital

Line No.	Description:	Indiana Jurisdictional Amount per Petitioner	Percent of Total	Return Rate	Weighted Return rate
1	Long Term Debt	\$ 2,153,036	49.52%	4.90%	2.43%
2	Preferred Stock	-	0.00%	0.00%	0.00%
3	Common Equity	1,943,109	44.69%	9.10%	4.07%
4	Customer Deposits	35,097	0.81%	6.00%	0.05%
5	Prepaid Pension Asset (net of OPEB Liability)	(166,167)	-3.82%	0.00%	0.00%
6	Deferred Income Taxes	382,560	8.80%	0.00%	0.00%
7	Post 1970 ITC	24	0.00%	6.89%	0.00%
8	Totals	<u>\$ 4,347,659</u>	<u>100.00%</u>		<u>6.54%</u>
9	Post 1970 ITC Calculation:				
10	Long Term Debt	\$ 2,153,036	52.56%	4.90%	2.58%
11	Preferred Stock	-	0.00%	0.00%	0.00%
12	Common Equity	1,943,109	47.44%	9.10%	4.32%
13	Totals	<u>\$ 4,096,145</u>	<u>100.00%</u>		<u>6.89%</u>
	Synchronized Interest Calculation				
14	Long Term Debt	\$ 2,153,036	49.52%	4.90%	2.43%
15	Preferred Stock	-	0.00%	0.00%	0.00%
16	Common Equity	1,943,109	44.69%	0.00%	0.00%
17	Customer Deposits	35,097	0.81%	0.00%	0.00%
18	Prepaid Pension Asset (net of OPEB Liability)	(166,167)	-3.82%	0.00%	0.00%
19	Deferred Income Taxes	382,560	8.80%	0.00%	0.00%
20	Post 1970 ITC	24	0.00%	0.00%	0.00%
21	Totals	<u>\$ 4,347,659</u>	<u>100.00%</u>		<u>2.43%</u>

(1) See the testimony of OUCC Witness Leja Courter (Exhibit 9)

AES Indiana
Cause No. 45911

Interest Synchronization Adjustment
Pro-Forma Operating income Statement
(\$000)

<u>Description:</u>	<u>Amount</u>
Rate Base per OUCC (1)	\$ 3,463,878
Synchronized Interest Rate (2)	<u>2.427%</u>
Tax Deductible Interest per OUCC	\$ 84,053
Tax Deductible Interest per IPL (3)	<u>84,610</u>
Adjustment to Tax Deductible Interest	<u>\$ (557)</u>
State Income tax effect at 4.90%	33
Federal Income Tax Effect at 21.00%	<u>110</u>
Total Tax Savings	<u><u>\$ 143</u></u>

Notes:

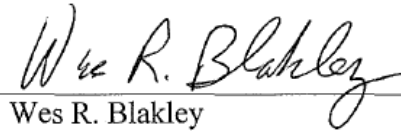
(1) Per Schedule 6, page 1.

(2) Per Schedule 7, page 1.

(3) Per AES Indiana Financial Exhibit AESI-OPER, Schedule TX6.

AFFIRMATION

I affirm, under the penalties for perjury, that the foregoing representations are true.



Wes R. Blakley
Senior Utility Analyst
Indiana Office of Utility Consumer Counselor

Cause No. 45911
AES Indiana

October 12, 2023
Date

CERTIFICATE OF SERVICE

This is to certify that a copy of the *Indiana Office of Utility Consumer Counselor's Testimony of Wes R. Blakley* has been served upon the following parties of record in the captioned proceeding by electronic service on October 12, 2023.

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