

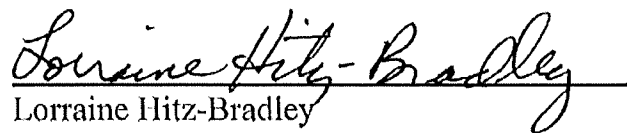
STATE OF INDIANA  
INDIANA UTILITY REGULATORY COMMISSION

PETITION OF NORTHERN INDIANA PUBLIC )  
SERVICE COMPANY LLC FOR APPROVAL OF (1) A )  
FUEL COST ADJUSTMENT TO BE APPLICABLE )  
DURING THE BILLING CYCLES OF MAY, JUNE AND )  
JULY 2020, PURSUANT TO IND. CODE § 8-1-2-42 AND )  
CAUSE NOS. 44688 AND 45159, (2) RATEMAKING )  
TREATMENT FOR THE COSTS INCURRED UNDER ) CAUSE NO. 38706 FAC-126  
WHOLESALE PURCHASE AND SALE AGREEMENTS )  
FOR WIND ENERGY APPROVED IN CAUSE NO. 43393 )  
AND FOR THE COSTS OF RECOVERABLE )  
INTERRUPTIBLE CREDITS, AND (3) AN UPDATED )  
HEDGING PLAN, INCLUDING RECOVERY OF )  
CERTAIN COSTS ASSOCIATED WITH THAT PLAN, )  
PURSUANT TO IND. CODE § 8-1-2-42(d). )

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR  
PUBLIC'S EXHIBIT NO. 1  
PRE-FILED TESTIMONY OF GREGORY T. GUERRETTAZ, CPA

March 20, 2020

Respectfully Submitted,



Lorraine Hitz-Bradley  
Attorney No. 18006-29  
Deputy Consumer Counselor

**OFFICE OF UTILITY CONSUMER COUNSELOR  
REVIEW OF FUEL COST ADJUSTMENT**

**NORTHERN INDIANA PUBLIC SERVICE COMPANY**

**Cause No. 38706-FAC 126**

Pre-Filed Testimony of Gregory T. Guerrettaz, CPA

1. Q - Please state your name, title and business address.

A - My name is Gregory T. Guerrettaz. I am a CPA. My office is located at 2680 East Main Street, Suite 223, in Plainfield, Indiana 46168. My qualifications are detailed in Appendix A to this document.

2. Q - What is the purpose of your testimony in this Cause?

A - The purpose of my testimony in this Cause is to give an opinion concerning Northern Indiana Public Service Company's ("NIPSCO") Petition for Approval of Fuel Cost Charge and its Testimony, both which were filed on February 14, 2020. My testimony will discuss:

- (a) Whether NIPSCO has calculated the fuel cost element of the proposed fuel cost adjustment in conformity with the requirements of Ind. Code § 8-1-2-42;
- (b) Whether the fuel costs paid by NIPSCO, when compared to fuel costs recovered by NIPSCO for the quarter ended December 31, 2019, resulted in a variance which was used to calculate the fuel cost adjustment for the quarter ending June 30, 2020, to be billed in May, June and July 2020, in conformity with the requirements of I.C. § 8-1-2-42;

- (c) Whether the level of net operating income experienced by NIPSCO for the twelve months ending December 31, 2019 was greater than that granted in NIPSCO's last general rate proceeding; and
- (d) Whether the fuel cost adjustment for the quarter ended December 31, 2019 has been properly applied in conformity with the requirements of Cause No. 38706-FAC 124.

3. Q - Please explain Schedule A.

A - Schedule A presents the components that comprise NIPSCO's proposed fuel cost adjustment factor and shows how the components are used in the calculation. The fuel cost element of the proposed fuel cost adjustment contains more than NIPSCO's actual fuel costs. For example, this calculation includes certain NIPSCO power purchases and MISO costs. The fuel cost element of NIPSCO's power purchases has been calculated by including the additional requirements of various Commission orders.

Schedule A also demonstrates that the fuel cost paid by NIPSCO, when compared to the fuel costs recovered from NIPSCO's customers for the quarter ended December 31, 2019, resulted in a variance which was used to calculate the fuel cost adjustment for the quarter ending June 30, 2020. This calculation has also been computed by including the requirements in conformity with I.C. § 8-1-2-42. The proposed factor is (1.091) mills per kWh. It should be noted that the proposed factor is calculated based on the new base cost of fuel as approved in Cause No. 45159 and that the Earnings Test did not reflect the Order in Cause No. 45159, dated December 4, 2019.

4. Q - Please explain Schedules B and B-1.

A - Schedule B compares NIPSCO's actual electric net operating income applicable to jurisdictional retail sales for the twelve months ending December 31, 2019, to NIPSCO's authorized electric net operating income approved in the Commission's most recent rate Orders. Schedule B has included the adjustment for the actual Environmental Cost Recovery Mechanism ("ECRM") operating income of \$13,390,348 pursuant to the Commission's Orders in various ECRM Causes, adjustments of \$7,681,939 as a result of NIPSCO's Federally Mandated Cost Adjustment ("FMCA") trackers, and \$19,456,431 for TDSIC booked-to-date. The adjustments total \$40,528,718. Schedule B-1 depicts NIPSCO's cumulative over- or under-earnings for each fuel cost adjustment for the relevant period calculated.

5. Q - Has NIPSCO earned a level of net operating income greater than that granted in its last general rate proceeding?

A - Yes. As shown on Schedule B, NIPSCO did have jurisdictional net operating income for the twelve months ending December 31, 2019 greater than that granted in its last general rate proceeding affective for the 2019 period.

6. Q - What is the next step if NIPSCO is overearning?

A - The next test is shown on Schedule B-1 and is known as the "Excess (Under) Earnings for the Relevant Period" (the "Earnings Bank"). This test shows a cumulative account of (\$475,092,899). Therefore, no adjustment is needed.

7. Q - Please explain Schedule C.

A - Schedule C compares NIPSCO's pro-forma operating expenses approved by the Commission with the actual operating expenses (as adjusted) incurred by NIPSCO for

the twelve months ending December 31, 2019. The purpose of this calculation is to determine whether NIPSCO had actual decreases in other operating expenses which could be used to offset increases in its fuel cost. As can be seen on Schedule C, NIPSCO did not have decreases in other operating costs that could be used to offset fuel cost increases.

8. Q - Please explain Schedules D and E.

A - Schedule D sets forth the total fuel cost in mills for the period January 2015 through December 2019. Schedule E graphically depicts the results of Schedule D (for January 2012 through December 2019).

9. Q - Do you have an opinion regarding the figures used by NIPSCO in its application in this Cause?

A - Yes. The figures used in the application for change in fuel cost adjustment for the quarter ending December 31, 2019 were supported by the books, records and source documentation of NIPSCO for the period reviewed.

10. Q - Is NIPSCO seeking to recover any MWhs of purchased power costs over the established benchmark amount applicable to the period under review?

A - Yes. Petitioner is requesting recovery of purchased power costs in excess of the purchased power benchmark for the months of October, November and December 2019, as stated by Petitioner's Witness Rosalva Robles on pages 24 and 25. All purchases over the benchmark have been determined to be recoverable. The total amount of Purchased Power subject to the benchmark that is recoverable is: \$12,711,253 for October;

\$9,707,914 for November; and \$11,606,651 for December as presented on Schedule 5-42A, pages 8, 9 and 10 of the Petition and as reviewed by the OUCC.

11. Q - Do you have an opinion regarding the reasonableness of the projections used by NIPSCO for fuel costs and sales of power for the quarter ending June 30, 2020?

A - Yes. Nothing came to my attention that would indicate that the projections used by NIPSCO for fuel costs and power sales were unreasonable when comparing actual prior quarter and forecast fuel costs and sales figures, as shown on Schedule F. As additional support, NIPSCO provided updated gas and coal costs to verify what changes had occurred since the forecast was prepared. The power and gas costs had changed but at this point, the OUCC believes the impact to be immaterial.

12. Q - What are some of the components of the cost of coal?

A - Some of the components that make up the cost of coal are: 1) the base coal cost; 2) dust treatment; 3) freeze treatment; and 4) miscellaneous coal quality projected costs. Additional cost components for transportation are: 1) base transportation cost; 2) any fuel adjustment; 3) pricing adjustments (price negotiations); and 4) incremental costs associated with operations, maintenance, and lease of railcars. All projected costs for the month of May 2020 were tied back to current contract language and found to be correct.

13. Q - After reviewing all the data for the cost of coal, purchase of wind power, purchase of power from MISO, intersystem sales, planned maintenance schedules, forward pricing curves and Delta LMP components, is the OUCC satisfied with the forecast?

A - Based on its onsite FAC audit, review of detailed work papers, updating both purchased power costs (on peak and off peak) and updating the cost for natural gas provided by

NIPSCO, the OUCC believes that the forecast appears to be reasonable and reflects the best estimate of likely costs and generation for the forecasted period.

14. Q - Please explain Schedule G.

A - Schedule G reflects the proposed and historical fuel cost adjustments.

15. Q - Please explain Schedule H.

A - Schedule H has been included at this time to show the MISO-related purchases and Intersystem Sales amounts included in the FAC process.

16. Q - Do you have any additional comments regarding purchased power over the benchmark; transactions in the ancillary services market (“ASM”); revenue sufficiency guarantee (“RSG”) resettlements; bill analysis; steam generation costs; actual cost of fuel (Mills/kWh); coal contract timelines; coal inventory and decrement pricing; hedging transactions; wind farm invoices or fuel acquisition (railroad complaint)?

A - It is my understanding that OUCC Witness Michael Eckert will provide testimony on all of these issues.

17. Q - Has the fuel cost adjustment for the quarter ending December 31, 2019 been accurately applied in conformity with the requirements of Cause No. 38706-FAC 124?

A - Yes. The fuel cost adjustment approved by the Commission in Cause No. 38706-FAC 124 was the amount applied to NIPSCO’s customers’ bills for the period approved.

18. Q - Have you reviewed Schedule 8 of NIPSCO’S filing?

A - Yes. During the audit, the OUCC again verified and recalculated the monthly CONFIDENTIAL bills for each customer receiving the interruptible credit, including the calculation of the interruptible credit. This amount, after confirmation and verification of Schedule 8, is carried forward to Exhibit A, Schedule 1 and is contained in the report on Schedule A. Based on this verification process, the interruptible credits appear to be correct. The interruptible credits used in the FAC total \$3,240,347 after the 25%/75% allocation. This computation is shown on the Petition as Schedule 8 and ties back to the detailed calculations for each customer. The final FAC factor is impacted by 1.202 mills/kWh when the cost is divided by the estimated Indiana jurisdictional sales.

19. Q - Will this calculation occur in the future?

A - No. Due to the new rate case Order, interruptible credits will not apply going forward in future FACs.

20. Q - What additional items were discussed and reviewed during the onsite audit?

A - Most of the two days' audit time consists of going through any items that OUCC has identified in advance or on the spot, where further confidential discussions and information is needed. A partial list of items which OUCC spent considerable time on cover all areas important to the FAC in that quarter. In general, each quarterly audit will concentrate on any forced outages and their cause; unit availability; purchased power over the benchmark; significant operational or economic events occurring over the quarter; current and projected heat rates; current and expected coal blending; the impact of all coal contracts, including rail and freeze treatment issues; railcar usage; any changes in the offer strategy; unusual LMP prices during the quarter; the stacking



process and pricing used; large variances resulting from the forecast to actual process; changes in customer usage; special MISO settlement charges or credits; income statement issues or changes; and any significant event changes to any item affecting the FAC.

This is very important given the fact that the FAC input sphere is ever-changing and quite complex. Also, complete access to personnel at NIPSCO is important to the process. The OUCC's second day of the onsite audit was via conference call due to NIPSCO restricting meetings and travel as a result of the Coronavirus (COVID-19).

21. Q - Given the information above, is the OUCC recommending any changes at this time?

A - No. Generally, the OUCC is receiving all vital data required to form an opinion on the data supporting the FAC factor. The OUCC received a lot of information after the on-site audit as a result of discussions held, which helped the OUCC form its opinion on the audit results.

22. Q - Is NIPSCO working on its coal and transportation pricing costs that will be passed through current and future FACs?

A - Yes. NIPSCO is updating the OUCC at each onsite audit with the most important items that change in the costs and inventory. The OUCC also reviews several of the cost savings plans that NIPSCO has in place and the ongoing benefits.

23. Q - Are there any additional issues to discuss?

A - Yes.

24. Q - What are those items?

A - The OUCC spent additional time going over the Real Time Non-Excessive Energy in this FAC. The charges in this FAC were: October: \$2,275,642; November: \$2,821,114; December: \$1,695,679. Because the amounts were material and exceed the \$1,000,000 threshold, the OUCC put forth additional effort examining these charges. The amount of Non-Excessive MWhs and dollars can be related to the times when Day Ahead generation does not track with Real Time on an hourly basis. NIPSCO assisted the OUCC and was able to demonstrate the events that were related to specific unit issues and/or MISO dispatch related instructions. Unit derates and forced outages caused approximately 52% of the charge. The additional 48% was due to MISO dispatch instruction changing in the Real Time. The OUCC will continue to monitor this charge type and continue an enhanced review of this charge type.

25. Q - Is there any information outstanding?

A - No.

26. Q - Does this conclude your pre-filed testimony?

A - Yes.

**NORTHERN INDIANA PUBLIC SERVICE COMPANY**

**Cause No. 38706-FAC 126**

**APPENDIX A**

**QUALIFICATIONS OF GREGORY T. GUERRETTAZ**

## **APPENDIX A**

### **Qualifications of Gregory T. Guerrettaz**

1. Q - Please state your name, title and business address.

A - My name is Gregory T. Guerrettaz. I am a CPA. My office is located at 2680 East Main Street, Suite 223, in Plainfield, Indiana 46168.

2. Q - By whom are you employed and what is your position?

A - Gregory T. Guerrettaz, CPA is a wholly owned subsidiary of Financial Solutions Group, Inc. which is registered with the Securities and Exchange Commission (SEC), effective January 1, 2011. I am employed as President of Financial Solutions Group, Inc. ("FSG Corp."), a public finance and utility rate consulting firm. FSG Corp. has been providing rate and financial services to various types of utility companies and governmental agencies since 1998.

3. Q - Please summarize your educational and professional qualifications.

A - I received a Bachelor's degree in Accounting from Indiana University. During my employment, I have attended and spoken at numerous seminars on governmental accounting and finance throughout the United States. I continue to maintain all requirements under Continuing Professional Education. This consists of over 40 hours of instruction, per year, in areas of finance and accounting.

4. Q - How long have you been employed by FSG Corp., and in what capacities?

A - I founded FSG Corp. in 1998 and am employed as the President of the company. FSG Corp.'s practice is split about 50% utility and 50% finance related. I have been responsible for numerous projects, including utility rate engagements, cost of capital analyses and rate of return, utility financial analyses, utility business valuations, other projects related to a variety of utility issues and preparation of electric trackers for utilities in the State of Indiana.

I have pre-filed written, and given oral, testimony to the Indiana Utility Regulatory Commission on a variety of issues over the years including, but not limited to, revenue requirement calculations, accounting methodology and related areas, utility historical and pro-forma financial information, cost of capital analysis, rate structure and cost of service issues, issuance of both long and short-term debt, utility operating information, utility trackers and a variety of other utility related issues.

I prepare activity-based budgets and assist communities in the preparation of both short and long-range plans for all types of entities. I have served as Financial Advisor for over two billion dollars of tax-exempt and taxable securities and am currently registered with the SEC as a "Municipal Advisor".

5. Q - Please state your experience prior to joining FSG Corp.

A - I was employed for 8 years with a national accounting firm in Indianapolis. I was a partner in that firm for 4 years and, for 4 years was a partner in a partnership between that firm and Municipal Consultants, Inc. Prior to that, Municipal Consultants, Inc. employed me for 7 years (4 of those as a shareholder) until the partnership and eventual merger with the national accounting firm. While at Municipal Consultants, Inc., I

reviewed, prepared and analyzed over 900 FAC filings by various electric utilities. I also testified numerous times, over the seven years, regarding the earnings and return tests. Preceding my time with Municipal Consultants, Inc., I worked for 3 years as a Staff Accountant for the Accounting Department of the Public Service Commission of Indiana, now known as the Indiana Utility Regulatory Commission. In this position, I prepared and presented testimony in major electric and water cases. I have performed utility reviews since 1981. I have also performed a variety of feasibility and cost-of-service studies, for cities and counties throughout Indiana. I have assisted many clients by developing and implementing a variety of financial alternatives for all types of bonds, such as creating a multi-jurisdictional, public holding corporation and performing analyses of revenue streams.

I am a Certified Public Accountant, licensed in the State of Indiana, and am a member of the American Institute of Certified Public Accountants and the Indiana CPA Society. I am an Associate Member of the Association of Indiana Counties and the Indiana Association of Cities and Towns. I have served as the Chairman of the Indiana CPA Utilities Committee in the past.

**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
 Northern Indiana Public Service Company  
 Cause No. 38706-FAC 126

**NIPSCO's Calculation of Proposed Fuel Cost Adjustment Factor**

	<u>Mills/KWH</u>
Average projected fuel cost for quarter including April, May and June 2020 <b>(1)</b>	25.900
Fuel cost variance for quarter including October, November and December 2019	(1.457)
Interruptible Credit Factor	<u>1.202</u>
Projected fuel cost adjusted for variances	<u>25.645</u>
Less: Base cost of fuel per Cause No. 45159	<u>26.736</u>
Proposed fuel cost adjustment factor	<u>(1.091)</u>

**(1) To be billed in May, June and July 2020**

**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**Comparison of Authorized Return  
with Actual Net Operating Income**

**Actual Twelve Months Ending December 31, 2019**

Jurisdictional Operating Revenue	\$ 1,631,127,906
Jurisdictional Operating Expense	<u>1,351,248,101</u>
Jurisdictional Net Operating Income (1)	<u>\$ 279,879,805</u>

**Per Cause No. 44688 as Adjusted**

Jurisdictional Operating Revenue	\$ 1,635,536,943
Jurisdictional Operating Expense	<u>1,418,413,378</u>
Jurisdictional Net Operating Income	<u>\$ 217,123,565</u>
Actual ECRM, FMCA & TDSIC Operating Income	<u>\$ 40,528,718</u>
Juris. Net Operating Income including ECRM & FMCA	<u>\$ 257,652,283</u>

Over (Under)	<u><u>\$ 22,227,522</u></u>
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**(1) With Allowed IURC Pro-Forma Operating Income from Cause No. 44688**



**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**Excess (Under) Earnings for Relevant Period**

FAC No.	Reported Earnings Period	Actual Return	Authorized Return	Differential	Sharing Portion	Portion of Earnings Credited to Cum.	Cumulative Amount
126	12/31/19	\$279,879,805	\$ 257,652,283	\$ 22,227,522	\$ -	\$ 22,227,522	\$ (475,092,899)
125	09/30/19	286,077,491	256,992,621	29,084,870	-	29,084,870	(497,320,421)
124	06/30/19	290,279,140	255,176,608	35,102,532	-	35,102,532	(526,405,291)
123	03/31/19	291,776,793	253,680,141	38,096,652	-	38,096,652	(561,507,823)
122	12/31/18	284,189,786	251,987,099	32,202,687	-	32,202,687	(599,604,475)
121	09/30/18	266,736,606	250,995,664	15,740,942	-	15,740,942	(631,807,162)
120	06/30/18	238,950,600	245,711,121	(6,760,521)	-	(6,760,521)	(647,548,104)
119	03/31/18	227,931,702	241,216,114	(13,284,412)	-	(13,284,412)	(640,787,583)
118	12/31/17	214,975,095	238,616,712	(23,641,617)	-	(23,641,617)	(627,503,171)
117	09/30/17	198,491,710	236,224,407	(37,732,697)	-	(37,732,697)	(603,861,554)
116	06/30/17	192,043,917	237,949,159	(45,905,242)	-	(45,905,242)	(566,128,857)
115	03/31/17	184,497,801	238,596,629	(54,098,828)	-	(54,098,828)	(520,223,615)
114	12/31/16	183,615,623	239,302,956	(55,687,333)	-	(55,687,333)	(466,124,787)
113	09/30/16	195,949,444	239,309,745	(43,360,301)	-	(43,360,301)	(410,437,454)
112	06/30/16	182,505,205	238,135,217	(55,630,012)	-	(55,630,012)	(367,077,153)
111	03/31/16	165,984,335	236,129,262	(70,144,927)	-	(70,144,927)	(311,447,141)
110	12/31/15	166,876,879	233,757,681	(66,880,802)	-	(66,880,802)	(241,302,214)
109	09/30/15	168,002,453	232,049,751	(64,047,298)	-	(64,047,298)	(174,421,412)
108	06/30/15	163,469,604	229,163,917	(65,694,313)	-	(65,694,313)	(110,374,114)
107	03/31/15	183,189,580	227,869,381	(44,679,801)	-	(44,679,801)	(44,679,801)

**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**Comparison of Pro-Forma Operating Expenses  
with Actual Operating Expenses**

**Actual Twelve Months Ending December 31, 2019**

Total Operating Expense	\$ 1,351,248,101
Less: Fuel Cost	
Coal & Oil/Gas/ Purchased Power Fuel	<u>453,595,180</u>
Operating Expense excluding Fuel Cost	<u>\$ 897,652,921</u>

**Per Cause No. 44688**

Total Operating Expense	\$ 1,418,413,378
Less: Fuel Cost	
Coal & Oil/Gas/ Purchased Power Fuel	<u>541,689,158</u>
Operating Expense excluding Fuel Cost	<u>\$ 876,724,220</u>

Over (Under)	<u><u>\$ 20,928,701</u></u>
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**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**Actual Cost of Fuel to Generate Electricity and  
the Actual Cost of Fuel included in the Cost of Purchased Power**

Line No.	Description	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015
<b>KWH Source (000's) :</b>													
1.	Steam Generation	1,418,912	1,348,296	986,031	777,166	900,365	1,021,293	1,251,340	1,429,109	1,175,756	627,047	358,776	510,885
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	4,882	3,231	5,725	4,614	4,638	5,522	4,753	2,034	938	383	763	1,769
4.	Other Generation	454	2,088	1,730	1,278	245	221	21,103	1,981	1,116	(84)	202	(118)
5.	Purchases through MISO	134,295	100,674	403,050	478,307	461,366	382,889	301,936	113,181	235,856	671,817	887,447	848,392
6.	Purchased Power other than MISO	66,409	68,352	66,576	68,510	67,751	50,419	54,874	56,950	57,276	65,581	66,975	61,378
7.	Power Received for Other Systems	177,294	199,817	158,900	157,261	116,003	166,818	191,924	218,503	193,990	160,519	138,713	141,331
Less:													
8.	Jurisdictional Sales Not Subject to FAC	10,127	8,590	2,695	1,242	5,581	10,139	12,392	6,968	6,914	4,163	6,617	10,466
9.	Intersystem Sales through MISO	35,334	69,555	11,986	-	-	977	18,935	50,504	7,541	-	-	-
10.	Intersystem Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
11.	Power Transmitted for Other Systems	177,294	199,817	158,900	157,261	116,003	166,818	191,924	218,503	193,990	160,519	138,713	141,331
12.	Energy Losses & Company Use	93,389	80,218	3,003	31,038	136,447	112,424	129,008	49,302	(1,790)	42,742	62,946	85,785
13.	Sales (S) :	<u>1,486,102</u>	<u>1,364,278</u>	<u>1,445,428</u>	<u>1,297,595</u>	<u>1,292,337</u>	<u>1,336,804</u>	<u>1,473,671</u>	<u>1,496,481</u>	<u>1,458,277</u>	<u>1,317,839</u>	<u>1,244,600</u>	<u>1,326,055</u>
<b>Fuel Cost \$ (F) :</b>													
14.	Steam Generation	\$ 36,539,180	\$ 34,938,766	\$ 25,168,830	\$ 19,082,982	\$ 22,786,473	\$ 27,342,698	\$ 33,215,316	\$ 39,377,651	\$ 30,723,514	\$ 16,388,144	\$ 10,705,784	\$ 11,330,924
15.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
16.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
17.	Other Generation	34,837	229,512	124,269	60,768	13,034	9,620	1,039,907	101,987	57,175	73	13,440	6,560
18.	Purchases through MISO	3,573,089	3,314,228	10,926,775	12,519,142	13,698,254	9,873,609	7,604,714	2,610,553	5,662,490	18,138,768	22,393,544	19,854,598
19.	MISO Components of Cost of Fuel	(403,393)	28,965	(8,393)	(447,208)	805,564	635,788	611,203	680,746	988,948	846,586	477,031	573,573
20.	Purchased Power other than MISO	2,632,248	3,070,186	3,395,533	3,389,096	2,846,149	2,379,231	3,058,551	2,454,159	2,977,841	3,058,181	3,326,610	2,611,882
Less:													
21.	Jurisdictional Sales Not Subject to FAC	341,563	433,882	72,143	33,509	207,157	326,310	443,221	232,620	231,475	125,928	191,986	296,623
22.	Intersystem Sales through MISO	675,838	1,544,747	265,284	-	-	19,149	370,326	1,084,302	139,217	-	-	-
23.	Intersystem Sales other than MISO	(21,511)	(58,174)	(7,953)	762	-	(77)	(93,346)	(35,184)	(893)	188	-	-
24.	Transmission Losses	169,997	208,023	37,632	-	-	3,061	125,568	183,350	67,149	-	-	-
25.	Purchases over the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-
26.	Wind PPA Adjustment	33,180	163,329	31,246	-	-	2,273	19,902	37,388	13,346	-	-	-
27.	Total Fuel Costs (F)	<u>\$ 41,176,894</u>	<u>\$ 39,289,850</u>	<u>\$ 39,208,662</u>	<u>\$ 34,570,509</u>	<u>\$ 39,942,317</u>	<u>\$ 39,890,229</u>	<u>\$ 44,664,020</u>	<u>\$ 43,722,620</u>	<u>\$ 39,959,674</u>	<u>\$ 38,305,636</u>	<u>\$ 36,724,423</u>	<u>\$ 34,080,914</u>
28.	Fuel Cost per KWH (in Mills) F/S	<u>\$ 27.708</u>	<u>\$ 28.799</u>	<u>\$ 27.126</u>	<u>\$ 26.642</u>	<u>\$ 30.907</u>	<u>\$ 29.840</u>	<u>\$ 30.308</u>	<u>\$ 29.217</u>	<u>\$ 27.402</u>	<u>\$ 29.067</u>	<u>\$ 29.507</u>	<u>\$ 25.701</u>

OFFICE OF UTILITY CONSUMER COUNSELOR  
REVIEW OF FUEL COST ADJUSTMENT  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

Actual Cost of Fuel to Generate Electricity and  
the Actual Cost of Fuel included in the Cost of Purchased Power

Line No.	Description	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016
<b>KWH Source (000's) :</b>													
1.	Steam Generation	458,630	478,392	467,747	431,165	622,483	750,371	998,137	835,603	887,086	726,160	525,534	715,215
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	5,204	2,863	5,067	6,186	5,241	1,557	858	2,727	1,477	2,437	2,376	3,560
	Other Generation	385,089	356,311	359,181	245,719	359,490	337,588						
4.	Combined Cycle Unit							291,595	306,808	273,078	322,183	358,570	241,524
5.	Gas Combustion Turbines							2,079	2,338	3,465	(6)	132	(67)
6.	Purchases through MISO	614,016	516,597	537,023	590,520	352,693	422,100	351,282	512,208	267,493	217,969	351,844	461,710
	Purchased Power other than MISO	66,041	68,017	64,805	75,954	55,414	56,724						
7.	FIT Purchases							8,721	9,222	9,993	9,222	7,707	10,050
8.	Wind Energy Purchases							14,549	12,771	22,828	25,825	25,182	34,306
9.	Other							33,972	35,756	28,780	25,456	28,894	38,757
10.	Power Received for Other Systems	175,543	199,566	141,340	144,034	133,922	168,619	224,234	236,440	230,546	144,189	139,072	148,575
Less:													
11.	Jurisdictional Sales Not Subject to FAC	5,272	5,794	2,902	1,940	3,202	7,064	20,520	24,738	5,807	8,030	4,507	7,638
12.	Intersystem Sales through MISO	-	-	-	-	-	1,284	1,487	383	424	2,857	-	12,563
13.	Intersystem Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
14.	Power Transmitted for Other Systems	175,543	199,566	141,340	144,034	133,922	168,619	224,234	236,440	230,546	144,189	139,072	148,575
15.	Energy Losses & Company Use	97,618	54,257	89,386	29,855	144,549	149,507	99,786	96,841	(46,963)	26,157	52,371	150,945
16.	Sales (\$):	1,426,090	1,362,129	1,341,535	1,317,749	1,247,570	1,410,485	1,579,400	1,595,471	1,534,932	1,292,202	1,243,361	1,333,909
<b>Fuel Cost \$ (F) :</b>													
17.	Steam Generation	\$ 13,713,791	\$ 14,095,486	\$ 13,770,094	\$ 12,551,160	\$ 17,772,516	\$ 19,406,393	\$ 26,509,082	\$ 21,613,994	\$ 23,912,613	\$ 19,912,213	\$ 14,407,776	\$ 18,785,104
18.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
19.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
	Other Generation	6,246,076	5,008,940	4,416,690	3,360,763	4,745,883	5,934,385						
20.	Combined Cycle Unit							5,672,133	6,045,484	5,767,053	6,529,467	6,126,814	6,029,094
21.	Gas Combustion Turbines							107,000	109,854	160,397	2,920	11,350	1,721
22.	Purchases through MISO	15,913,411	12,659,501	12,997,542	16,235,251	8,402,643	11,863,694	11,247,753	18,214,966	7,740,355	6,867,027	8,900,367	13,701,784
23.	MISO Components of Cost of Fuel	1,127,202	1,446,097	2,473,176	3,269,845	616,795	936,334	1,353,917	2,313,732	979,519	2,825,327	1,703	847,661
	Purchased Power other than MISO	3,215,904	3,980,948	4,853,224	4,164,754	3,342,206	3,067,845						
24.	FIT Purchases							1,405,348	1,404,034	1,502,968	1,304,419	1,108,523	1,186,055
25.	Wind Energy Purchases							744,938	653,386	1,171,360	1,326,091	1,291,409	1,758,408
26.	Other							(181,851)	(17,995)	(129,691)	(349,857)	205,205	5,347
Less:													
27.	Jurisdictional Sales Not Subject to FAC	151,814	177,804	82,469	58,456	95,309	254,327	959,149	1,310,564	191,152	276,379	134,766	292,087
28.	Intersystem Sales through MISO	-	-	-	-	-	23,942	27,155	5,611	6,690	55,300	-	245,835
29.	Intersystem Sales other than MISO	-	-	-	-	-	(619)	(1,217)	(308)	(265)	(2,201)	54	(6,496)
30.	Transmission Losses	-	-	-	-	-	9,516	10,866	3,982	4,094	20,707	-	54,683
31.	Purchases over the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-
32.	Wind PPA Adjustment	-	-	-	-	-	477	1,324	(42)	1,540	4,364	-	23,099
33.	Total Fuel Costs (F)	\$ 40,064,570	\$ 37,013,168	\$ 38,428,257	\$ 39,523,317	\$ 34,784,734	\$ 40,921,008	\$ 45,861,043	\$ 49,017,648	\$ 40,901,363	\$ 38,063,058	\$ 31,918,327	\$ 41,705,966
34.	Fuel Cost per KWH (in Mills) F/S	\$ 28.094	\$ 27.173	\$ 28.645	\$ 29.993	\$ 27.882	\$ 29.012	\$ 29.037	\$ 30.723	\$ 26.647	\$ 29.456	\$ 25.671	\$ 31.266

OFFICE OF UTILITY CONSUMER COUNSELOR  
REVIEW OF FUEL COST ADJUSTMENT  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

Actual Cost of Fuel to Generate Electricity and  
the Actual Cost of Fuel included in the Cost of Purchased Power

Line No.	Description	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
<b>KWH Source (000's) :</b>													
1.	Steam Generation	759,380	753,067	732,740	635,653	408,645	426,673	813,732	770,264	756,892	594,117	490,205	633,316
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	8,565	5,944	5,350	5,900	7,256	5,631	7,465	2,462	874	1,309	5,631	2,846
	Other Generation												
4.	Combined Cycle Unit	297,972	262,920	348,968	244,882	213,831	308,418	345,938	318,888	294,606	285,434	300,432	380,429
5.	Gas Combustion Turbines	(59)	(44)	145	27	(87)	2,672	6,062	592	4,889	(80)	17	311
6.	Purchases through MISO	359,412	223,211	305,956	401,122	760,144	770,260	445,529	420,280	357,016	430,087	487,732	374,282
	Purchased Power other than MISO												
7.	FIT Purchases	9,140	6,663	10,399	12,280	8,117	9,508	12,845	11,641	13,244	10,457	9,483	8,586
8.	Wind Energy Purchases	23,086	28,752	27,106	25,779	23,602	16,751	10,691	12,316	18,505	30,227	30,241	29,128
9.	Other	39,685	34,074	34,131	30,795	28,906	27,054	29,795	28,354	25,224	33,516	32,337	41,125
10.	Power Received for Other Systems	217,022	178,518	122,546	180,346	121,766	170,988	216,551	230,717	183,850	158,774	164,871	167,670
Less:													
11.	Jurisdictional Sales Not Subject to FAC	9,440	7,203	8,992	12,295	14,053	18,491	9,869	23,861	26,814	6,161	14,514	6,379
12.	Intersystem Sales through MISO	1,311	18,850	28	1,744	-	-	-	-	6,058	-	-	4,523
13.	Intersystem Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
14.	Power Transmitted for Other Systems	217,022	178,518	122,546	180,346	121,766	170,988	216,551	230,717	183,850	158,774	164,871	167,670
15.	Energy Losses & Company Use	57,551	(13,422)	102,793	27,976	135,090	111,724	112,099	60,057	22,930	36,007	53,347	149,155
16.	Sales (\$):	<u>1,428,878</u>	<u>1,301,956</u>	<u>1,352,981</u>	<u>1,314,423</u>	<u>1,301,271</u>	<u>1,436,751</u>	<u>1,550,089</u>	<u>1,480,879</u>	<u>1,415,448</u>	<u>1,342,899</u>	<u>1,288,217</u>	<u>1,309,966</u>
<b>Fuel Cost \$ (F) :</b>													
17.	Steam Generation	\$ 20,348,511	\$ 19,819,294	\$ 20,152,845	\$ 18,052,954	\$ 12,171,544	\$ 12,299,988	\$ 22,447,708	\$ 20,350,542	\$ 19,363,294	\$ 14,507,222	\$ 13,265,453	\$ 16,297,379
18.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
19.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
	Other Generation												
20.	Combined Cycle Unit	7,081,756	5,263,875	7,041,372	5,205,731	4,888,764	6,205,692	6,966,422	6,492,654	6,122,581	5,599,355	6,499,377	7,388,102
21.	Gas Combustion Turbines	25,083	232	14,588	5,989	1,761	143,408	283,477	30,170	242,879	2,704	18,830	34,121
22.	Purchases through MISO	9,711,345	5,319,345	7,787,477	11,088,550	28,583,336	29,932,767	13,843,043	11,959,399	10,884,872	12,119,192	13,221,733	9,494,461
23.	MISO Components of Cost of Fuel	821,284	853,469	1,330,077	(283,443)	5,694,497	5,002,727	1,179,612	392,339	5,235,900	595,028	524,446	623,110
	Purchased Power other than MISO												
24.	FIT Purchases	1,165,522	940,566	1,550,020	1,768,788	1,239,394	1,672,895	1,942,326	1,753,432	1,910,548	1,458,224	1,290,613	1,143,417
25.	Wind Energy Purchases	1,194,340	1,492,022	1,412,048	1,338,204	1,225,670	873,034	554,842	642,285	965,058	1,573,709	1,574,422	1,512,825
26.	Other	33,820	269,831	606,301	32,907	68,944	(40,850)	240,061	438,005	249,903	219,407	434,141	296,602
Less:													
27.	Jurisdictional Sales Not Subject to FAC	295,918	202,428	277,227	388,435	813,306	1,105,082	344,139	757,180	1,130,510	197,486	447,154	191,064
28.	Intersystem Sales through MISO	26,639	353,590	706	35,259	-	-	-	-	151,191	-	-	94,736
29.	Intersystem Sales other than MISO	753	(6,524)	39	(1,041)	17	-	-	-	(9,189)	427	-	(3,489)
30.	Transmission Losses	4,935	107,459	-	9,459	-	-	-	-	-	-	-	18,663
31.	Purchases over the Benchmark	-	-	-	-	-	163	-	-	-	-	-	-
32.	Wind PPA Adjustment	1,947	24,998	118	1,324	-	-	-	-	17,532	-	-	7,820
33.	Total Fuel Costs (F)	<u>\$ 40,051,469</u>	<u>\$ 33,276,683</u>	<u>\$ 39,616,638</u>	<u>\$ 36,776,244</u>	<u>\$ 53,060,587</u>	<u>\$ 54,984,416</u>	<u>\$ 47,113,352</u>	<u>\$ 41,301,646</u>	<u>\$ 43,684,991</u>	<u>\$ 35,876,928</u>	<u>\$ 36,381,861</u>	<u>\$ 36,481,223</u>
34.	Fuel Cost per KWH (in Mills) F/S	<u>\$ 28.030</u>	<u>\$ 25.559</u>	<u>\$ 29.281</u>	<u>\$ 27.979</u>	<u>\$ 40.776</u>	<u>\$ 38.270</u>	<u>\$ 30.394</u>	<u>\$ 27.890</u>	<u>\$ 30.863</u>	<u>\$ 26.716</u>	<u>\$ 28.242</u>	<u>\$ 27.849</u>

SCHEDULE D  
(Continued)

**OFFICE OF UTILITY CONSUMER COUNSELOR  
REVIEW OF FUEL COST ADJUSTMENT  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126**

**Actual Cost of Fuel to Generate Electricity and  
the Actual Cost of Fuel included in the Cost of Purchased Power**

Line No.	Description	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018
<b>KWH Source (000's) :</b>													
1.	Steam Generation	902,859	472,105	605,422	546,416	902,077	891,103	717,220	835,073	797,327	745,294	726,395	849,729
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	4,254	3,410	8,491	7,763	4,669	2,689	122	-	-	1,892	4,882	5,411
	Other Generation												
4.	Combined Cycle Unit	378,917	338,741	369,531	328,961	343,970	326,600	300,612	315,723	150,909	-	-	131,809
5.	Gas Combustion Turbines	1,016	23	506	842	885	2,052	2,262	2,930	4,880	797	(151)	(82)
6.	Purchases through MISO	195,264	476,811	394,763	394,471	150,823	216,986	529,977	430,002	434,426	442,794	516,996	327,804
	Purchased Power other than MISO												
7.	FIT Purchases	7,885	7,836	10,287	10,982	11,369	11,029	11,550	12,345	11,395	10,659	8,736	9,707
8.	Wind Energy Purchases	31,265	23,215	26,814	22,423	17,972	20,953	14,105	15,829	22,139	23,848	23,750	23,639
9.	Other	40,087	30,099	32,617	30,073	41,241	28,664	32,583	33,455	35,310	36,859	35,602	37,472
10.	Power Received for Other Systems	202,419	205,308	134,876	178,427	141,454	190,672	218,942	256,931	208,696	163,698	157,114	172,140
	Less:												
11.	Jurisdictional Sales Not Subject to FAC	11,097	8,789	6,241	7,156	21,430	3,407	9,475	5,487	6,116	7,043	1,891	9,598
12.	Intersystem Sales through MISO	49,670	1,107	-	1,120	24,767	15,634	779	1,658	27	10	3,626	15,870
13.	Intersystem Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
14.	Power Transmitted for Other Systems	202,418	205,307	134,875	178,427	141,454	190,672	218,942	256,931	208,696	163,698	157,114	172,140
15.	Energy Losses & Company Use	88,980	(16,396)	109,494	56,926	168,501	106,837	89,334	105,564	(13,160)	27,357	69,843	85,116
16.	Sales (S) :	<u>1,411,800</u>	<u>1,358,741</u>	<u>1,332,696</u>	<u>1,276,729</u>	<u>1,258,308</u>	<u>1,374,198</u>	<u>1,508,843</u>	<u>1,532,648</u>	<u>1,463,403</u>	<u>1,227,733</u>	<u>1,240,850</u>	<u>1,274,905</u>
<b>Fuel Cost \$ (F) :</b>													
17.	Steam Generation	\$ 23,818,976	\$ 13,350,940	\$ 16,321,861	\$ 14,822,744	\$ 21,953,914	\$ 21,443,686	\$ 17,952,302	\$ 22,664,766	\$ 21,219,242	\$ 19,565,782	\$ 18,618,347	\$ 20,949,037
18.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
19.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
	Other Generation												
20.	Combined Cycle Unit	9,533,030	6,255,803	6,594,929	6,223,978	6,150,721	6,471,055	5,865,431	6,511,621	2,996,000	134,564	159,178	3,733,086
21.	Gas Combustion Turbines	103,916	15,477	31,324	50,094	50,970	98,401	105,236	146,945	247,604	64,790	3,714	15,480
22.	Purchases through MISO	5,096,735	11,407,882	9,316,132	11,164,679	4,622,526	6,406,901	16,624,975	13,675,468	15,744,541	14,792,318	16,789,913	9,396,268
23.	MISO Components of Cost of Fuel	24,609	(156,841)	(353,957)	885,064	7,697,454	692,018	1,460,937	768,165	2,699,009	1,394,726	(506,583)	1,154,238
	Purchased Power other than MISO												
24.	FIT Purchases	1,079,732	1,027,820	1,512,256	1,687,195	1,780,653	1,720,693	1,809,637	1,943,610	1,706,585	1,541,499	1,148,587	1,299,877
25.	Wind Energy Purchases	1,649,798	1,216,741	1,407,980	1,180,815	939,654	1,096,086	741,048	823,360	1,159,195	1,274,926	1,316,641	1,317,957
26.	Other	428,799	340,237	587,130	226,428	108,529	8,813	102,600	229,772	(226,631)	(587,606)	(546,643)	(948,640)
	Less:												
27.	Jurisdictional Sales Not Subject to FAC	354,479	250,292	182,493	279,623	770,087	96,887	288,536	165,413	459,529	438,893	58,613	309,013
28.	Intersystem Sales through MISO	1,086,692	21,458	-	25,037	421,979	285,956	11,783	32,096	637	232	56,838	325,340
29.	Intersystem Sales other than MISO	(46,724)	3,083	7	(122)	(42,389)	(11,188)	(452)	(749)	2	-	(3,654)	(6,295)
30.	Transmission Losses	267,368	5,340	-	1,552	136,117	76,123	5,993	7,113	-	-	25,384	44,502
31.	Purchases over the Benchmark	-	-	-	-	-	36,900	120	6,204	6,299	-	-	-
32.	Wind PPA Adjustment	180,549	1,473	-	3,902	69,199	44,558	739	7,117	350	77	8,895	32,342
33.	Total Fuel Costs (F)	<u>\$ 39,893,231</u>	<u>\$ 33,176,413</u>	<u>\$ 35,235,155</u>	<u>\$ 35,931,005</u>	<u>\$ 41,949,428</u>	<u>\$ 37,408,417</u>	<u>\$ 44,355,447</u>	<u>\$ 46,546,513</u>	<u>\$ 45,078,728</u>	<u>\$ 37,741,797</u>	<u>\$ 36,837,078</u>	<u>\$ 36,212,401</u>
34.	Fuel Cost per KWH (in Mills) F/S	<u>\$ 28.257</u>	<u>\$ 24.417</u>	<u>\$ 26.439</u>	<u>\$ 28.143</u>	<u>\$ 33.338</u>	<u>\$ 27.222</u>	<u>\$ 29.397</u>	<u>\$ 30.370</u>	<u>\$ 30.804</u>	<u>\$ 30.741</u>	<u>\$ 29.687</u>	<u>\$ 28.404</u>

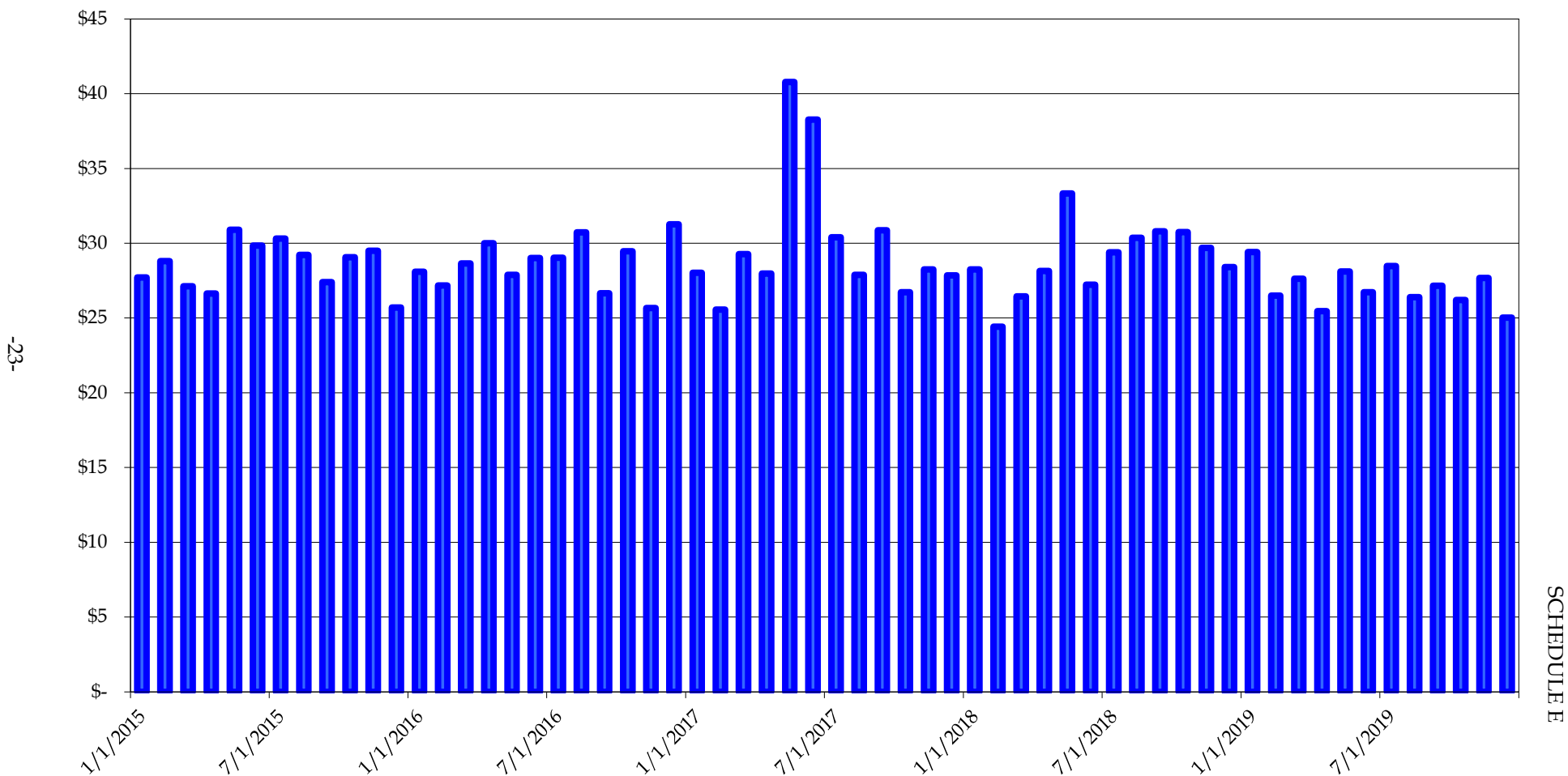
OFFICE OF UTILITY CONSUMER COUNSELOR  
REVIEW OF FUEL COST ADJUSTMENT  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**Actual Cost of Fuel to Generate Electricity and  
the Actual Cost of Fuel included in the Cost of Purchased Power**

Line No.	Description	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019
<b>KWH Source (000's) :</b>													
1.	Steam Generation	708,408	393,246	724,023	551,469	597,107	619,377	741,361	535,545	447,881	361,626	474,379	404,992
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	6,056	7,841	6,903	6,308	6,896	3,659	1,879	682	247	1,368	2,569	2,409
	Other Generation												
4.	Combined Cycle Unit	167,087	349,400	336,143	349,647	175,933	286,650	353,279	341,552	344,598	347,400	320,104	334,373
5.	Gas Combustion Turbines	26	632	(123)	385	(118)	213	951	1,264	1,856	1,263	(103)	(118)
6.	Purchases through MISO	471,218	515,078	291,406	344,914	459,691	403,405	497,084	603,495	513,707	486,938	362,891	503,786
	Purchased Power other than MISO												
7.	FIT Purchases	8,865	7,945	11,420	11,452	11,420	11,047	11,604	11,719	9,708	10,105	8,973	8,819
8.	Wind Energy Purchases	25,961	17,348	25,338	24,930	23,582	16,512	13,005	12,827	23,367	29,874	26,740	23,619
9.	Other	41,838	29,928	31,214	30,672	32,828	27,613	32,209	25,977	24,121	21,672	37,235	34,474
10.	Power Received for Other Systems	187,303	209,039	149,435	178,074	128,575	170,288	198,289	290,713	188,263	157,077	158,230	178,574
	Less:												
11.	Jurisdictional Sales Not Subject to FAC	16,010	15,491	18,683	2,289	15,815	13,657	10,562	6,645	14,905	6,383	12,335	3,004
12.	Intersystem Sales through MISO	7	-	6,470	822	27	257	236	-	23	-	290	-
13.	Intersystem Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
14.	Power Transmitted for Other Systems	187,303	209,039	149,435	178,074	128,575	170,288	198,289	290,713	188,263	157,077	158,230	178,574
15.	Energy Losses & Company Use	94,991	9,493	71,096	45,031	104,004	110,772	136,724	58,691	(9,468)	(5,900)	91,873	75,170
16.	Sales (S) :	1,318,451	1,296,434	1,330,075	1,271,635	1,187,493	1,243,790	1,503,850	1,467,725	1,360,025	1,259,763	1,128,290	1,234,180
<b>Fuel Cost \$ (F) :</b>													
17.	Steam Generation	\$ 18,791,589	\$ 10,865,681	\$ 18,513,066	\$ 13,632,511	\$ 14,548,397	\$ 15,129,590	\$ 17,954,540	\$ 12,662,789	\$ 10,339,828	\$ 8,988,744	\$ 11,431,510	\$ 9,687,833
18.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
19.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
	Other Generation												
20.	Combined Cycle Unit	3,820,245	6,492,416	6,771,205	6,100,540	3,081,427	4,369,642	5,294,020	4,809,318	5,168,423	5,168,423	5,168,949	5,560,099
21.	Gas Combustion Turbines	32,493	64,814	4,166	24,112	4,174	17,078	51,788	61,218	81,421	64,528	3,175	4,912
22.	Purchases through MISO	12,888,458	13,613,543	8,035,069	9,102,895	11,346,808	9,723,523	14,604,764	16,429,291	16,233,383	12,821,867	9,896,018	11,632,454
23.	MISO Components of Cost of Fuel	1,404,756	754,126	447,263	367,465	1,391,551	1,461,614	2,241,694	1,623,282	2,664,061	2,819,359	2,248,617	1,259,661
	Purchased Power other than MISO												
24.	FIT Purchases	1,161,978	1,085,013	1,702,276	1,714,499	1,754,379	1,752,308	1,863,963	1,813,955	1,516,548	1,478,734	1,218,890	1,226,428
25.	Wind Energy Purchases	1,383,569	909,449	1,351,789	1,336,448	1,326,213	887,074	692,825	729,841	1,250,268	1,594,728	1,436,538	1,268,362
26.	Other	53,382	1,082,446	500,039	182,589	354,224	255,558	584,555	778,193	228,522	267,643	189,717	331,342
	Less:												
27.	Jurisdictional Sales Not Subject to FAC	745,290	511,961	436,346	57,549	426,027	358,070	453,499	170,781	554,235	183,091	359,073	75,816
28.	Intersystem Sales through MISO	176	-	89,763	12,713	253	4,471	3,204	-	458	-	4,137	-
29.	Intersystem Sales other than MISO	3,420	-	(2,750)	(531)	(17)	(27)	(110)	4	-	-	(146)	21
30.	Transmission Losses	-	-	36,558	3,478	287	571	1,458	-	-	-	1,695	-
31.	Purchases over the Benchmark	-	-	-	-	-	1,945	1,571	927	-	-	-	-
32.	Wind PPA Adjustment	49	-	26,937	3,104	190	1,005	387	-	369	-	2,115	-
33.	Total Fuel Costs (F)	\$ 38,787,535	\$ 34,355,527	\$ 36,738,019	\$ 32,384,746	\$ 33,380,433	\$ 33,230,352	\$ 42,828,140	\$ 38,736,174	\$ 36,927,392	\$ 33,020,935	\$ 31,226,540	\$ 30,895,254
34.	Fuel Cost per KWH (in Mills) F/S	\$ 29.419	\$ 26.500	\$ 27.621	\$ 25.467	\$ 28.110	\$ 26.717	\$ 28.479	\$ 26.392	27.152	\$ 26.212	\$ 27.676	\$ 25.033

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REVIEW OF FUEL COST ADJUSTMENT  
Northern Indiana Public Service Company  
Cause No. 38706-FAC126

Actual Cost per KWh (in mills) for January 2012 through December 2019





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**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
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**Comparison of Actual and Estimated Cost of Fuel for  
October, November and December 2019**

Month	Actual Sales	Actual Fuel Cost	Average Actual Fuel Cost	Forecast Sales	Forecast Fuel Cost	Average Forecast Fuel Cost	Weighted Average Error
October 2019	1,259,763	\$ 33,020,935	26.212	1,315,257	\$ 34,426,321	26.175	26.266
November 2019	1,128,290	31,226,540	27.676	1,271,437	34,065,879	26.793	26.763
December 2019	1,234,180	30,895,254	25.033	1,340,320	36,605,116	27.311	0.497
Total	3,622,233	\$ 95,142,729	\$ 26.266	3,927,014	\$105,097,316	\$ 26.763	1.89%

**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**Tracker History**

Cause No.	Requested & Approved Fuel Cost Adjustment Factor Adjusted for Indiana Utility Receipts Tax	
38706-FAC126	(1.091)	Proposed Herein
38706-FAC125	1.111	(1)
38706-FAC124	(3.743)	
38706-FAC123	(2.830)	
38706-FAC122	(1.999)	
38706-FAC121	2.832	
38706-FAC120	0.911	
38706-FAC119	(4.112)	
38706-FAC118	(3.279)	
38706-FAC117	(1.399)	
38706-FAC116	2.625	
38706-FAC115	(3.771)	
38706-FAC114	0.228	
38706-FAC113	2.831	
38706-FAC112	0.836	
38706-FAC111	(2.091)	
38706-FAC110	(3.977)	
38706-FAC109	(1.652)	
38706-FAC108	0.698	
38706-FAC107	(3.007)	
38706-FAC106	0.563	
38706-FAC105	3.492	
38706-FAC104	8.593	
38706-FAC103	9.699	
38706-FAC102	3.779	

(1) New base cost of fuel

**OFFICE OF UTILITY CONSUMER COUNSELOR**  
**REVIEW OF FUEL COST ADJUSTMENT**  
Northern Indiana Public Service Company  
Cause No. 38706-FAC 126

**MISO - COST FLOW THROUGH IN THIS FAC**

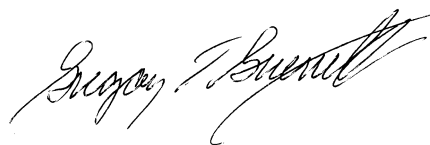
October, November and December 2019

Months	----In Purchased Power---- Purchases Through MISO	MISO Components	In Intersystem Sales MISO	Net MISO Cost
October 2019	\$ 12,821,867	\$ 2,819,359	\$ -	\$ 15,641,226
November 2019	9,896,018	2,248,617	4,137	12,140,498
December 2019	11,632,454	1,259,661	-	12,892,115
Total	<u>\$ 34,350,339</u>	<u>\$ 6,327,637</u>	<u>\$ 4,137</u>	<u>\$ 40,673,839</u>

*Source: SCHEDULE 5, Pages 1, 2 and 3 of 10*

**AFFIRMATION**

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

A handwritten signature in black ink, appearing to read "Gregory T. Bennett". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

---

By:  
Indiana Office of  
Utility Consumer Counselor

March 20, 2020

Date

**CERTIFICATE OF SERVICE**

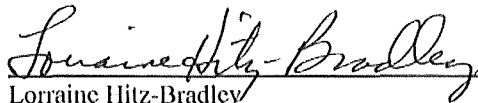
*Indiana Office of Utility Consumer Counselor Public's Exhibit No. 1 Pre-Filed*

*Testimony of Gregory T. Guerrettaz, CPA* has been served upon the following parties of record in the captioned proceeding by electronic service on March 20, 2020.

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