FILED
April 20, 2021
INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

APPLICATION OF INDIANAPOLIS POWER & LIGHT COMPANY D/B/A AES INDIANA FOR APPROVAL OF A FUEL COST FACTOR FOR ELECTRIC SERVICE DURING THE BILLING MONTHS OF JUNE THROUGH AUGUST 2021, IN ACCORDANCE WITH THE PROVISIONS OF I.C. 8-1-2-42, AND CONTINUED USE OF RATEMAKING TREATMENT FOR COSTS OF WIND POWER PURCHASES PURSUANT TO CAUSE NOS. 43485 AND 43740.	)	CAUSE NO. 38703 FAC-131

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PUBLIC'S
EXHIBIT NO. 1
5-11-21
DATE
LR
REPORTER

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR

PUBLIC'S EXHIBIT NO. 1

PRE-FILED TESTIMONY OF OUCC WITNESS GREGORY T. GUERRETTAZ

April 20, 2021

Respectfully Submitted,

Lorraine Hitz-Bradley

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

OFFICE OF UTILITY CONSUMER COUNSELOR

INDIANAPOLIS POWER & LIGHT COMPANY
D/B/A AES INDIANA

(AES Indiana)

Review of Fuel Cost Adjustment

Cause No. 38703-FAC 131

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 and a Municipal Advisor. My office is located at 2680 East Main Street, Suite 223, Plainfield, Indiana 46168. My qualifications are attached to this testimony as Appendix A.

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

   A - I will give an opinion concerning the relief requested by Indianapolis Power & Light Company ("IPL", "Applicant" or "AES Indiana") in its Application for Approval of Fuel Cost Charge, filed on March 16, 2021, as discussed in AES Indiana's direct testimony. My testimony will discuss:

   (a) Whether AES Indiana 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 AES Indiana, when compared to fuel costs recovered by AES Indiana for the quarter ended January 31, 2021, resulted in a variance which was used to calculate the fuel cost adjustment for the quarter ended August 31, 2021, in conformity with the requirements of I.C. § 8-1-2-42;

   (c) Whether the level of net operating income experienced by AES Indiana for the twelve months ended January 31, 2021 was greater than that granted in IPL's rate case proceedings, Cause No. 45029, as well as applicable ECCRA and Transmission, Distribution and Storage System Improvement Charge Property ("TDSIC") Orders; and

(d) Whether the fuel cost adjustment for the quarter ended January 31, 2021 has been properly applied in conformity with the requirements of Cause Nos. 38703-FAC 128 and FAC 129.

3. Q - Please explain Schedule A.

A - Schedule A presents the components of AES Indiana's proposed fuel cost adjustment factor, as supplemented, and shows how the components are used in the calculation. The fuel cost element of the proposed fuel cost adjustment contains more than AES Indiana's actual fuel costs. For example, this calculation includes certain costs of AES Indiana's power purchases, MISO charges and credits, and ASM charges.

Schedule A also demonstrates that the fuel cost paid by AES Indiana, when compared to the fuel costs recovered from AES Indiana's customers for the quarter ended January 31, 2021, resulted in a variance which was used to calculate the fuel cost adjustment for the quarter ending August 31, 2021. This calculation has also been computed by including the requirements of I.C. § 8-1-2-42.

Furthermore, Schedule A shows AES Indiana's proposed fuel cost adjustment factor adjusted for Indiana Utility Receipts Tax ("IURT") as (6.178) mills per kWh, as adjusted to reflect the Earnings Test reduction.

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

A - Schedule B compares AES Indiana's actual electric net operating income applicable to jurisdictional retail sales for the twelve months ending January 31, 2021 (as adjusted for rounding), to IPL's authorized electric net operating income per the Commission's Order in Cause No. 45029, as adjusted for all applicable Qualified Pollution Control Property ("QPCP") proceedings under Cause Nos. 42170-ECRs and TDSIC Orders. Schedule B-1 depicts AES Indiana's cumulative over- or under- earnings for each fuel cost adjustment for the relevant period calculated.

5. Q - Has AES Indiana earned a level of net operating income greater than that authorized by the Commission?

A - Yes. As shown on Schedule B, AES Indiana had jurisdictional net operating income (for the twelve months ending January 31, 2021) greater than that granted in Cause No. 45029, as adjusted for applicable ECR and TDSIC Causes.

6. Q - Since there are over-earnings in this FAC, does the OUCC need to review the sum of the "earnings bank"?

A -Yes. AES Indiana is currently over-earning in this FAC, requiring the OUCC to review "Excess (Under) Earnings for the Relevant Period" as shown on Schedule B-1. As can be seen from this schedule, the Sum of Differentials for the relevant period is a positive $194,487,218, which has accumulated from FAC 112 through and including FAC 131.

7. Q - Has the fuel cost adjustment for the quarter ending January 31, 2021 been accurately applied in conformity with the requirements of Cause Nos. 38703-FAC 128 and FAC 129?

A -Yes. The fuel cost adjustment approved by the Commission in Cause Nos. 38703-FAC 128 and FAC 129 was the amount applied to AES Indiana's customers for the period approved.

8. Q - Please explain Schedule C.

A - Schedule C compares AES Indiana's pro forma operating expenses approved by the Commission in Cause No. 45029 with the actual operating expenses incurred by AES Indiana for the twelve months ending January 31, 2021. The purpose of this calculation is to determine whether AES Indiana had actual decreases in other operating expenses which could be used to offset increases in AES Indiana's fuel cost. As can be seen on Schedule C, AES Indiana did not have decreases in other operating costs that could be used to offset fuel cost increases.

9. Q - Please explain Schedules D and E.

A - Schedule D sets forth the total fuel cost, in mills, for the period January 2015 through January 2021. Schedule E graphically depicts the results of Schedule D for the period January 2015 through January 2021.

10. Q - Does the OUCC have any comments regarding the: 1) purchased power benchmark agreement approved in Cause No. 43414; 2) Ancillary Services Market ("ASM"); 3) bill analysis; 4) steam generation cost comparison; 5) actual cost of fuel (Mills/kWh) comparison; 6) coal contract analysis; 7) coal inventory; 8) Lakefield Wind Park ("Lakefield") and Hoosier Wind Power Project LLC ("Hoosier"); 9) coal price decrement; 10) AES Indiana Petersburg Generating Station run status; or 11) unit commitment status?

A - OUCC Witness Michael Eckert will provide testimony on these issues.

11. Q - Please explain Schedule F.

A - Schedule F is the comparison of actual fuel cost and estimated fuel cost for this FAC period and includes transmission loss adjustments.

12. Q - Does the OUCC have an opinion regarding the projections used by AES Indiana for fuel costs and sales of power for the quarter ending August 31, 2021, after the review that was just discussed?

A - Yes. The OUCC performed a detailed review of AES Indiana's estimation model. The OUCC reviewed updated gas costs (by unit) and purchased power costs. In light of the immaterial change in the gas and power prices observed during the audit and given the updated information on the forecast prepared by AES Indiana from the previous estimates, the OUCC finds the forecast to be acceptable at this time. The forecast does not need to be updated.

13. Q - Did the Company use any hedges in the forecast?

A - No. During the audit review of the forecast for the projected period, the OUCC asked about gas supply hedges for the forecasted period. AES Indiana did not include any gas or power hedges in the forecasted period.

14. Q - Please explain Schedule G.

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

15. Q - Please explain Schedule H.

A - Schedule H is the schedule setting forth the MISO – Cost Flow Through in this FAC.

16. Q - Please explain Schedule I.

A - Schedule I is the schedule setting forth all MISO charge types by month.

17. Q - Did AES Indiana include the fuel cost and fuel revenue associated with sales from its public electric vehicle charging stations in this FAC?

A - Yes. The amounts accounted for as fuel costs are reflected on Attachment NHC-1, Schedule 4.

18. Q - What was AES Indiana's weighted average deviation for the reconciliation period?

A - The weighted average deviation for the reconciliation period is a positive 5.73%. Therefore, AES Indiana overestimated for this period.

19. Q - How will the proposed factor affect the average residential customer?

A - An average residential customer using 1,000 kWh per month will experience a decrease of $2.46, or 2.20%.

20. Q - Is AES Indiana's coal inventory within its target levels?

A - Yes. Stronger winter burns due to cold weather, and higher energy market prices have allowed AES Indiana to improve its coal inventory level to fall to within its 25-50-day supply of coal target range. In prior virtual FAC audits, Mr. Jackson indicated that during the next twelve months or less, if coal burn holds up, the inventory will work down to the target level. During this virtual audit, Mr. Jackson indicated that currently AES Indiana has been able to achieve its target and no decrement pricing will occur in the foreseeable future. Mr. Jackson has indicated that new coal purchases may occur before the next FAC. The OUCC informed Mr. Jackson that any coal RFP's, bids received, bid analyses, and other documents should be provided prior to the next FAC Audit if AES Indiana enters into a new contract.

21. Q - Is AES Indiana seeking to recover any purchased power costs incurred in August, September, or October 2020 that are in excess of the Daily Benchmarks?

A - Yes. AES Indiana is seeking to recover $13,385 of purchased power costs in excess of the applicable Purchased Power Daily Benchmarks for November 2020 through January 2021. Mr. Eckert provides testimony on the recoverable detail.

22. Q - Did AES Indiana provide additional follow up during or after the virtual audit?

A - Yes.

23. Q - What information does the OUCC continue to review in FAC audits?

A - The FAC is impacted by ever-changing generation costs, the generation mix, MISO market offer components, MISO instructions, purchased power costs in the MISO market and other items. A continual review of these items assures the OUCC that AES Indiana is achieving the lowest overall cost reasonably possible.

24. Q - What additional items did the OUCC cover during the virtual audit?

A - During the audit preparation work, the OUCC discovered some material increases in curtailed energy from the Lakefield Wind Project. AES Indiana discussed and answered the OUCC's questions regarding the reason behind the large curtailment cost. AES Indiana walked the OUCC through the detailed calculation and verification process. It is the OUCC's understanding that AES Indiana must pay curtailment costs due to the terms of its contract. Based on information provided during the audit, it appears AES Indiana has a good internal control process in place to assure the amount owed is correct.

25. Q - What other issues did the OUCC review during the virtual audit?

A - The OUCC reviewed the short-term unit commitment model used by AES Indiana for the Petersburg station during the actual three months. The OUCC believes AES Indiana is monitoring the events affecting when its units can be designated as Economic, Must-Run, Emergency, or Out. The OUCC also discussed AES Indiana's gas hedging and coal positions.

It is the OUCC's understanding that AES Indiana is looking to purchase additional coal sometime in 2021. As recommended by the OUCC in the last FAC, AES Indiana has, and is, considering buying coal from other Indiana utilities, but the company had not received a positive response as of the Audit date.

In addition, the OUCC spent a considerable amount of time discussing the impact of the new updated Cross-State Air Pollution Rule (CSAPR) and the impact that it had on the forecast for this FAC. Once published in the Federal Register, the CSAPR rule is expected to impact the seasonal Nitrogen Oxide (NOx) emission limits on certain plants in the AES Indiana system. The final rule will be analyzed by AES Indiana, and the OUCC will be updated in the next FAC. In the forecast, AES Indiana has included some projected impacts of the new rule, but without a final published rule, the impact is an estimate. It is also important to note the final CSAPR rule may impact the market price of power.

26. Q - What does the OUCC recommend?

A - The OUCC recommends: 1) the reduction for the Earnings Test as shown on Schedule A; 2) the proposed fuel cost charge of (6.178) mills per kWh; 3) AES Indiana continue to use its commitment model and continue to provide the results to the OUCC in the next FAC; 4) AES Indiana provide the RFP and RFP results for any coal procurement, if issued between now and the next FAC, and a list of any electric utilities contacted that AES Indiana solicited coal from; and 5) AES Indiana should outline and document the impact of the CSAPR rule in the next FAC.

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

A - Yes.

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. (formed in 1998) 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.

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.

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. FSG Corp. is registered with the Security and Exchange Commission (SEC) and the Municipal Security Rulemaking Board (MSRB), and currently I hold a Series 50 license 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 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.

<u>AFFIRMATION</u>

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

By:
Indiana Office of
Utility Consumer Counselor

<u>April 20, 2021</u>
Date

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Calculation of Proposed Fuel Cost Adjustment Factor

	Mills/KWH
Average projected fuel cost for quarter including June, July and August 2021	28.587
Reduction in Fuel Factor from Earnings Test **(1)**	(0.442)
Fuel cost variance for quarter including November December 2020 and January 2021	(1.294)
Projected fuel cost adjusted for variances	26.851
Less: Base cost of fuel	32.938
Proposed fuel cost adjustment factor	(6.087)
Provision for Indiana Utility Receipts Tax	(0.091)
Proposed fuel cost adjustment factor adjusted for Indiana Utility Receipts Tax	(6.178)

(1) Reduction due to Earnings Test

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Comparison of Authorized Return with Actual Net Operating Income

Actual Twelve Months Ending January 31, 2021	
Jurisdictional Operating Revenue	$ 1,353,400,000
Jurisdictional Operating Expense	1,126,229,000
Jurisdictional Net Operating Income (Rounded)	$ 227,171,000
Per Cause No. 45029	
Jurisdictional Net Operating Income	$ 220,076,000
Adjustments for Cause No. 42170-ECR32 and ECR 33	$ 1,457,000
Adjustments for Cause No. 45264 TDISC-1	$ 777,000
Adjusted Jurisdictional Net Operating Income Total	$ 222,310,000
Over (Under)	$ 4,861,000

OUCC REVIEW OF FUEL COST ADJUSTMENT

Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Excess (Under) Earnings for Relevant Period

Item No.	FAC No.	Reporting Pd.	Determined Rtrn.	Authorized Rtrn.	Differential
1	131	1/31/2021	$ 227,171,000	$ 222,310,000	$ 4,861,000
2	130	10/31/2020	229,881,000	221,451,000	8,430,000
3	129	07/31/2020	242,467,000	221,368,000	21,099,000
4	128	04/30/2020	236,917,000	221,285,000	15,632,000
5	127	01/31/2020	234,075,000	221,201,000	12,874,000
6	126	10/31/2019	230,875,000	218,710,000	12,165,000
7	125	07/31/2019	229,431,000	206,716,000	22,715,000
8	124	04/30/2019	217,179,000	194,654,170	22,524,830
9	123	01/31/2019	212,078,000	182,107,612	29,970,388
10	122	10/31/2018	201,730,000	172,128,000	29,602,000
11	121	07/31/2018	190,971,000	171,399,000	19,572,000
12	120	04/30/2018	180,892,000	170,247,000	10,645,000
13	119	01/31/2018	177,867,000	169,205,000	8,662,000
14	118	10/31/2017	180,108,000	168,291,000	11,817,000
15	117	07/31/2017	185,397,000	167,012,000	18,385,000
16	116	04/30/2017	183,962,000	165,030,000	18,932,000
17	115	01/31/2017	191,717,000	174,116,000	17,601,000
18	114	10/31/2016	177,721,000	184,574,000	(6,853,000)
19	113	07/31/2016	168,186,000	197,741,000	(29,555,000)
20	112	04/30/2016	155,814,000	210,406,000	(54,592,000)
				Sum of Differential for Relevant Period	$ 194,487,218

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Comparison of Pro-Forma Operating Expense
with Actual Operating Expense
(000's Omitted)

Actual Twelve Months Ending January 31, 2021	
Total Operating Expense	$ 1,126,229
Less: Fuel Costs	333,830
Operating Expense Excluding Fuel Cost	$ 792,399
Per Cause No. 45029	
Total Operating Expense	$ 1,193,106
Less: Fuel Costs	436,216
Operating Expense Excluding Fuel Cost	$ 756,890
Over (Under)	$ 35,509

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT

Indianapolis Power & Light Company (AES Indiana)

Cause No. 38703-FAC 131

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
	KWH Source (000's) :												
1.	Coal Generation	1,320,470	1,107,025	1,156,427	1,010,126	997,500	966,012	1,175,529	1,088,278	935,335	829,489	846,937	748,713
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
4.	Other Generation - Internal Combustion	9	23	26	29	14	17	3	32	18	9	19	18
5.	Gas Generation	3,991	14,462	20,708	8,524	37,640	37,489	25,490	25,755	46,345	41,474	61,255	17,979
	Purchases through MISO:												
6.	Wind Purchase Power Agreement Purchases	76,700	75,124	65,310	63,209	65,903	39,833	36,361	41,372	36,614	65,801	72,540	73,185
7.	Non-Wind PPA Market Purchases	87,249	167,447	49,211	13,754	78,192	176,204	101,620	139,937	160,683	110,723	153,706	329,932
8.	Other	-	-	-	-	-	-	-	-	-	-	-	-
9.	Purchased Power other than MISO	6,325	7,077	9,291	11,215	14,604	15,375	11,567	14,539	15,101	13,290	8,532	6,077
	LESS:												
10.	Energy Losses and Company Use	83,372	79,182	70,742	58,285	64,373	71,304	76,736	74,535	67,989	59,993	61,167	68,109
11.	Inter-System Sales through MISO	77,132	23,628	101,158	117,717	95,845	16,058	37,836	34,735	32,146	39,543	99,211	13,854
12.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
13.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
14.	Sales (S)	1,334,240	1,268,348	1,129,073	930,855	1,033,635	1,147,568	1,235,998	1,200,643	1,093,961	961,250	982,611	1,093,941
	Fuel Cost $ (F) :												
15.	Coal Generation	$31,026,932	$26,825,883	$27,979,552	$ 23,674,617	$ 23,266,277	$ 24,692,275	$ 27,827,608	$ 25,684,514	$ 22,206,137	$ 19,631,202	$ 19,555,297	$ 21,480,586
16.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
17.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
18.	Other Generation - Internal Combustion	1,084	6,420	4,941	4,437	2,405	3,375	2,503	2,529	5,157	1,058	2,600	4,557
19.	Gas Generation	222,198	1,232,273	1,227,432	316,217	1,417,609	1,405,663	1,052,059	989,025	1,681,014	1,376,380	2,089,775	1,512,801
	Purchases through MISO:												
20.	Wind Purchase Power Agreement Purchases	7,214,208	5,542,718	6,135,488	5,117,292	5,382,831	2,997,197	2,647,685	3,208,714	3,971,339	5,612,121	6,357,643	5,629,819
21.	Non-Wind PPA Market Purchases	3,335,308	7,753,524	1,603,218	395,684	2,266,409	5,189,292	2,981,711	4,147,275	4,882,811	2,944,617	4,325,147	7,509,089
22.	Other	-	305	-	-	-	-	-	-	-	-	-	-
23.	MISO Components of Cost of Fuel	2,030,969	2,630,713	1,989,742	924,703	1,173,346	464,533	1,058,597	1,000,739	1,086,136	1,373,924	969,623	176,300
24.	Purchased Power other than MISO	1,043,473	1,117,122	1,504,283	1,831,716	2,396,957	2,498,979	1,847,129	2,348,808	2,467,472	2,204,084	1,410,947	985,579
	LESS:												
25.	Inter-System Sales through MISO	1,445,505	464,592	2,015,828	2,334,796	1,929,006	312,200	679,067	650,246	642,160	745,721	1,939,172	257,038
26.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
27.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
28.	Transmission Losses	244,527	64,253	224,550	224,020	170,662	48,086	150,093	89,006	56,938	86,693	132,370	33,813
29.	Lakefield PPA Adjustment	48,986	31,763	17,710	98,719	167,072	12,474	(1,042)	(75,244)	31,786	(139,777)	22,970	(145)
30.	Purchased Power in Excess	8,881	16,923	-	-	-	1,098	-	-	-	8	-	-
31.	Total Fuel Costs (F)	$43,126,274	$44,531,427	$38,186,568	$ 29,607,131	$ 33,639,094	$ 36,877,456	$ 36,589,174	$ 36,717,596	$ 35,569,182	$ 32,450,741	$ 32,616,520	$ 37,008,025
32.	Fuel Cost per KWH (in Mills) F/S	$ 32.323	$ 35.110	$ 33.821	$ 31.806	$ 32.544	$ 32.135	$ 29.603	$ 30.582	$ 32.514	$ 33.759	$ 33.194	$ 33.830

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT

Indianapolis Power & Light Company (AES Indiana)

Cause No. 38703-FAC 131

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
	KWH Source (000's) :												
1.	Coal Generation	887,827	549,023	661,355	596,270	751,481	937,737	781,426	966,917	919,863	763,262	798,427	1,063,376
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
4.	Other Generation - Internal Combustion	8	20	22	17	11	21	16	19	15	4	17	8
5.	Gas Generation	21,276	44,013	103,434	156,923	105,895	196,810	235,543	263,939	182,184	135,459	197,995	113,141
	Purchases through MISO:												
6.	Wind Purchase Power Agreement Purchases	75,385	82,528	69,812	80,392	52,264	52,820	38,782	28,358	57,903	69,090	77,644	100,048
7.	Non-Wind PPA Market Purchases	377,155	507,823	253,230	168,595	141,701	80,296	283,309	149,908	75,205	66,637	89,672	83,661
8.	Other	-	-	-	-	-	-	-	-	-	-	-	-
9.	Purchased Power other than MISO	7,080	9,998	13,754	16,446	16,718	20,368	19,604	17,597	17,536	14,069	12,566	6,112
	LESS:												
10.	Energy Losses and Company Use	72,251	63,126	56,164	53,228	54,934	65,363	70,657	72,797	61,848	53,057	54,185	69,407
11.	Inter-System Sales through MISO	253	-	39,403	12,119	27,228	46,230	12,821	39,721	79,723	46,953	151,900	50,638
12.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
13.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
14.	Sales (S)	1,296,227	1,130,279	1,006,040	953,296	985,908	1,176,459	1,275,202	1,314,220	1,111,135	948,511	970,236	1,246,301
	Fuel Cost $ (F) :												
15.	Coal Generation	$20,203,189	$13,609,833	$15,814,552	$14,017,085	$ 17,774,708	$ 21,546,856	$ 18,826,647	$ 23,091,097	$ 21,853,172	$ 19,542,012	$ 18,786,239	$ 25,556,846
16.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
17.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
18.	Other Generation - Internal Combustion	950	1,231	3,770	2,764	5,287	1,981	3,295	(241)	27,041	692	1,723	478
19.	Gas Generation	2,542,234	1,575,137	2,499,667	4,533,316	3,210,390	6,462,074	8,768,540	9,685,066	7,353,414	5,427,735	6,291,721	5,813,955
	Purchases through MISO:												
20.	Wind Purchase Power Agreement Purchases	5,550,428	6,284,704	5,696,054	6,417,435	4,358,207	4,088,321	2,813,880	2,298,171	4,459,170	5,573,262	6,107,215	7,328,890
21.	Non-Wind PPA Market Purchases	10,566,592	13,086,515	6,097,789	4,793,628	3,385,513	2,441,886	9,057,219	4,494,698	1,936,492	1,724,614	2,109,788	2,569,719
22.	Other	14,700	-	5,518	5,007	-	5,642	-	-	-	-	-	-
23.	MISO Components of Cost of Fuel	340,763	(522,943)	600,821	498,899	700,735	1,831,996	449,677	1,443,762	1,300,152	1,058,837	428,754	2,426,795
24.	Purchased Power other than MISO	984,130	1,441,049	2,082,592	2,500,879	2,471,107	3,133,833	3,009,636	2,644,012	2,735,502	2,221,854	1,912,160	872,200
	LESS:												
25.	Inter-System Sales through MISO	5,931	-	745,793	230,122	499,222	853,642	270,570	805,184	1,703,087	985,907	3,082,419	1,092,051
26.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
27.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
28.	Transmission Losses	219	-	72,924	25,897	64,560	147,939	64,824	221,020	277,020	148,384	228,360	191,456
29.	Lakefield PPA Adjustment	(579)	-	(84,798)	(7,768)	(34,931)	46,706	31,515	58,268	136,875	85,584	75,632	126,077
30.	Purchased Power in Excess	-	2,566	2,581	1,144	5		4,371	323	-	-	2,970	387
31.	Total Fuel Costs (F)	$40,197,415	$35,472,960	$32,064,263	$32,519,618	$ 31,377,091	$ 38,464,302	$ 42,557,614	$ 42,571,770	$ 37,547,961	$ 34,329,131	$ 32,248,219	$ 43,158,912
32.	Fuel Cost per KWH (in Mills) F/S	$ 31.011	$ 31.384	$ 31.872	$ 34.113	$ 31.826	$ 32.695	$ 33.373	$ 32.393	$ 33.792	$ 36.193	$ 33.237	$ 34.630

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

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
	KWH Source (000's) :												
1.	Coal Generation	892,961	641,881	880,289	624,055	715,791	889,790	979,905	830,688	581,510	590,706	810,331	894,480
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
4.	Other Generation - Internal Combustion	24	15	17	9	12	5	9	17	9	10	16	5
5.	Gas Generation	53,826	21,474	111,152	37,735	76,764	86,778	183,130	130,500	188,923	113,593	82,647	192,351
	Purchases through MISO:												
6.	Wind Purchase Power Agreement Purchases	74,519	91,447	83,935	71,374	65,024	53,311	30,791	31,824	53,973	87,159	93,482	96,338
7.	Non-Wind PPA Market Purchases	249,058	269,459	88,672	227,146	185,033	169,280	136,108	243,225	261,855	247,683	110,465	148,594
8.	Other	-	-	-	-	-	-	-	-	-	-	-	-
9.	Purchased Power other than MISO	6,128	8,965	13,238	15,359	16,543	18,324	16,478	16,774	14,863	10,500	7,282	8,613
	LESS:												
10.	Energy Losses and Company Use	66,135	53,297	57,512	49,853	54,482	61,124	68,065	64,033	56,799	53,603	55,056	67,457
11.	Inter-System Sales through MISO	5,728	10,449	69,004	19,222	4,904	31,803	24,002	10,093	4,265	15,709	40,564	33,934
12.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
13.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
14.	Sales (S)	1,204,653	969,495	1,050,787	906,603	999,781	1,124,561	1,254,354	1,178,902	1,040,069	980,339	1,008,603	1,238,990
	Fuel Cost $ (F) :												
15.	Coal Generation	$20,795,977	$14,781,245	$19,090,636	$14,833,971	$17,035,755	$19,743,152	$21,928,181	$19,128,292	$13,661,899	$14,404,480	$18,710,360	$21,324,725
16.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
17.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
18.	Other Generation - Internal Combustion	3,589	1,841	1,752	45	708	521	1,416	2,355	1,576	1,396	2,466	1,095
19.	Gas Generation	3,206,385	1,599,894	4,658,265	2,132,656	3,550,068	3,852,346	7,223,258	5,300,925	7,526,170	4,689,755	3,646,039	7,901,011
	Purchases through MISO:												
20.	Wind Purchase Power Agreement Purchases	5,805,992	6,981,897	7,411,673	6,066,350	5,223,677	4,394,573	2,585,679	2,412,593	4,030,846	6,492,617	6,921,509	7,242,219
21.	Non-Wind PPA Market Purchases	7,578,891	7,187,776	2,152,619	6,674,160	5,177,919	4,568,810	3,749,458	6,365,131	8,554,262	7,366,966	3,043,357	4,354,357
22.	Other	-	-	-	-	-	-	-	-	17,159	2,320	-	-
23.	MISO Components of Cost of Fuel	1,394,487	938,214	1,529,796	989,805	775,545	1,279,329	1,081,448	894,785	421,889	879,566	2,079,093	1,025,323
24.	Purchased Power other than MISO	872,560	1,307,277	1,987,212	2,285,698	2,546,029	2,891,028	2,589,200	2,613,369	2,394,994	1,804,381	1,208,661	1,444,875
	LESS:												
25.	Inter-System Sales through MISO	115,864	182,104	1,431,249	331,303	113,736	625,850	460,052	207,087	98,556	278,657	747,355	691,661
26.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
27.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
28.	Transmission Losses	25,363	27,198	130,904	56,071	13,500	116,071	146,941	47,750	25,293	62,069	136,962	100,200
29.	Lakefield PPA Adjustment	11,362	(13,795)	79,962	35,990	20,937	50,366	34,796	11,760	39,122	27,678	74,173	52,249
30.	Purchased Power in Excess	150	-	13	-	3,626	-	-	704	138,140	178	33	2,817
31.	Total Fuel Costs (F)	$39,505,142	$32,602,637	$35,189,825	$32,559,321	$34,157,902	$35,937,472	$38,516,851	$36,450,149	$36,307,684	$35,272,898	$34,652,962	$42,446,678
32.	Fuel Cost per KWH (in Mills) F/S	$ 32.794	$ 33.628	$ 33.489	$ 35.914	$ 34.165	$ 31.957	$ 30.707	$ 30.919	$ 34.909	$ 35.980	$ 34.357	$ 34.259

SCHEDULE D
(Continued)

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

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
	KWH Source (000's) :												
1.	Coal Generation	990,036	689,328	696,709	787,934	676,527	910,918	905,578	868,108	736,774	618,164	484,297	731,685
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
4.	Other Generation - Internal Combustion	21	9	17	20	12	12	9	5	16	18	12	14
5.	Gas Generation	224,873	48,058	37,554	150,034	594,750	511,818	609,488	311,399	138,680	494,247	431,913	466,575
	Purchases through MISO:												
6.	Wind Purchase Power Agreement Purchases	101,724	75,762	95,866	75,600	50,833	64,029	39,956	42,710	60,959	74,194	81,800	81,368
7.	Non-Wind PPA Market Purchases	156,836	299,066	319,710	80,232	14,581	21,268	25,793	135,474	220,606	21,044	147,140	27,598
8.	Other	-	-	-	-	-	-	-	38	38	24	27	24
9.	Purchased Power other than MISO	4,072	6,233	9,806	11,770	17,203	17,032	17,630	15,091	14,065	13,434	9,730	7,074
	LESS:												
10.	Energy Losses and Company Use	75,537	60,068	61,603	54,260	61,903	66,059	69,340	69,314	60,716	56,261	59,624	64,390
11.	Inter-System Sales through MISO	44,455	1,386	1,468	88,871	183,919	273,074	281,529	55,887	23,084	157,312	28,772	101,395
12.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
13.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
14.	Sales (S)	1,357,570	1,057,002	1,096,591	962,459	1,108,084	1,185,944	1,247,585	1,247,624	1,087,338	1,007,552	1,066,523	1,148,553
	Fuel Cost $ (F) :												
15.	Coal Generation	$ 22,191,868	$ 15,270,812	$ 15,385,585	$ 16,852,047	$ 15,283,077	$ 19,771,026	$ 19,756,719	$ 19,331,194	$ 16,111,160	$ 13,225,424	$ 11,162,973	$ 15,643,611
16.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
17.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
18.	Other Generation - Internal Combustion	2,725	1,121	1,968	4,111	1,479	2,105	4,150	2,047	22,385	2,903	1,768	1,881
19.	Gas Generation	14,230,121	2,145,062	1,607,754	5,980,969	14,923,755	13,243,301	14,726,796	9,746,473	6,534,356	13,784,067	14,169,464	13,236,706
	Purchases through MISO:												
20.	Wind Purchase Power Agreement Purchases	7,403,016	5,668,997	6,981,390	5,854,999	3,906,035	4,683,473	3,200,212	3,305,516	4,681,452	5,515,248	6,054,392	6,080,583
21.	Non-Wind PPA Market Purchases	8,353,963	7,963,752	8,865,458	2,216,364	388,387	709,430	729,688	4,558,694	7,676,243	691,243	5,679,801	937,146
22.	Other	38,190	-	-	-	-	-	-	1,126	1,113	724	591	682
23.	MISO Components of Cost of Fuel	3,253,978	966,074	1,377,352	546,152	1,176,271	461,118	967,200	908,262	1,219,441	807,030	1,121,030	1,359,718
24.	Purchased Power other than MISO	658,850	1,006,311	1,665,587	1,969,914	2,924,049	2,869,450	2,982,249	2,540,302	2,312,404	2,021,117	1,401,498	1,003,459
	LESS:												
25.	Inter-System Sales through MISO	1,025,499	23,807	27,090	1,994,324	3,610,379	4,978,387	5,220,277	998,923	422,187	2,858,106	527,637	1,829,782
26.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
27.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
28.	Transmission Losses	138,715	5,342	2,455	208,726	381,458	420,573	486,653	212,345	99,684	304,273	85,497	295,626
29.	Lakefield PPA Adjustment	101,493	(3,036)	618	138,037	218,333	364,348	181,589	42,452	35,890	306,648	45,830	227,468
30.	Purchased Power in Excess	7,509	-	1,694	1	-	-	-	-	-	-	-	-
31.	Total Fuel Costs (F)	$ 54,859,495	$ 32,996,016	$ 35,853,237	$ 31,083,468	$ 34,392,883	$ 35,976,595	$ 36,478,495	$ 39,139,894	$ 38,000,793	$ 32,578,729	$ 38,932,553	$ 35,910,910
32.	Fuel Cost per KWH (in Mills) F/S	$ 40.410	$ 31.217	$ 32.695	$ 32.296	$ 31.038	$ 30.336	$ 29.239	$ 31.372	$ 34.948	$ 32.335	$ 36.504	$ 31.266

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

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
	KWH Source (000's) :												
1.	Coal Generation	770,207	686,760	609,764	478,816	458,862	724,120	789,818	757,758	769,213	856,262	928,065	927,979
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
3.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
4.	Other Generation - Internal Combustion	20	18	21	23	10	11	22	16	21	8	15	5
5.	Gas Generation	540,187	463,083	500,822	386,005	446,217	520,853	687,668	644,957	580,973	574,081	503,730	543,891
	Purchases through MISO:												
6.	Wind Purchase Power Agreement Purchases	77,865	63,944	84,775	78,799	69,525	51,012	44,188	36,827	62,428	87,732	83,809	84,592
7.	Non-Wind PPA Market Purchases	43,724	24,321	86,364	110,442	87,872	21,733	34,678	5,545	20,264	197	10,246	6,473
8.	Other	8	6	11	22	31	34	30	44	34	26	26	11
9.	Purchased Power other than MISO	7,137	8,356	9,668	14,770	13,659	15,459	19,167	18,310	16,369	14,009	9,054	6,648
	LESS:												
10.	Energy Losses and Company Use	74,812	64,295	64,408	52,410	56,613	60,207	74,746	68,228	63,636	54,511	59,893	65,043
11.	Inter-System Sales through MISO	69,387	80,189	119,240	118,968	43,667	234,050	200,045	211,938	282,634	534,597	439,388	382,950
12.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
13.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
14.	Sales (S)	1,294,949	1,102,004	1,107,777	897,499	975,896	1,038,965	1,300,780	1,183,291	1,103,032	943,207	1,035,664	1,121,606
	Fuel Cost $ (F) :												
15.	Coal Generation	$ 16,696,294	$ 14,706,645	$ 13,722,596	$ 10,424,270	$ 10,401,513	$ 15,713,388	$ 16,230,872	$ 15,236,020	$ 15,669,695	$ 17,031,501	$ 19,211,506	$ 17,862,410
16.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
17.	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
18.	Other Generation - Internal Combustion	2,992	2,712	3,242	4,947	1,595	1,759	4,203	2,526	3,094	1,154	2,470	780
19.	Gas Generation	14,983,451	10,813,630	12,383,862	8,412,722	9,206,214	10,560,348	13,774,871	12,347,535	11,272,816	9,653,971	10,285,132	10,162,980
20.	Financial Hedges Gains/Losses & Trans. Fees	-	-	-	-	-	-	-	-	-	-	-	-
	Purchases through MISO:												
21.	Wind Purchase Power Agreement Purchases	6,113,708	4,802,582	6,768,046	6,048,356	5,409,411	3,942,332	3,335,474	2,838,063	4,652,850	6,778,041	6,648,508	6,587,935
22.	Non-Wind PPA Market Purchases	2,176,397	632,183	2,965,688	3,002,418	2,159,779	445,025	831,948	99,556	702,619	3,865	243,780	122,784
23.	Other	225	192	314	700	827	924	813	1,169	913	706	687	297
24.	MISO Components of Cost of Fuel	1,344,091	816,947	(206,912)	2,740,064	49,393	655,668	1,109,015	858,330	1,791,027	1,294,798	1,446,196	1,266,124
25.	Purchased Power other than MISO	933,770	1,224,752	1,510,746	2,265,633	2,171,605	2,549,657	3,211,065	2,947,222	2,597,391	2,252,739	1,397,289	873,619
	LESS:												
26.	Inter-System Sales through MISO	1,204,084	1,378,211	2,015,320	1,973,918	683,448	3,831,213	3,377,524	3,469,006	4,441,529	8,021,192	7,494,076	6,151,467
27.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-	-	-
28.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-	-	-
29.	Transmission Losses	219,757	214,951	222,738	153,443	90,769	273,022	359,847	321,204	371,880	311,351	409,395	327,432
30.	Lakefield PPA Adjustment	136,211	47,132	102,456	166,441	63,516	146,258	192,921	95,630	277,465	520,486	407,456	300,163
31.	Purchased Power in Excess	98,057	-	-	-	-	-	-	-	-	-	-	-
32.	Total Fuel Costs (F)	$ 40,592,819	$ 31,359,349	$ 34,807,068	$ 30,605,308	$ 28,562,604	$ 29,618,608	$ 34,567,969	$ 30,444,581	$ 31,599,531	$ 28,163,746	$ 30,924,641	$ 30,097,867
33.	Fuel Cost per KWH (in Mills) F/S	$ 31.347	$ 28.457	$ 31.421	$ 34.101	$ 29.268	$ 28.508	$ 26.575	$ 25.729	$ 28.648	$ 29.860	$ 29.860	$ 26.835

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

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

Line No.	Description	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
	KWH Source (000's) :												
1.	Coal Generation	629,367	797,762	352,582	(6,945)	18,808	476,399	805,452	726,943	547,994	454,911	406,656	933,629
2.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-		
3.	Hydro Generation	-	-	-	-	-	-	-	-	-	-		
4.	Other Generation - Internal Combustion	17	15	17	19	10	14	9	15	20	12	12	27
5.	Gas Generation	600,605	526,779	431,161	500,461	588,385	740,517	849,534	516,354	507,369	591,349	441,249	496,280
	Purchases through MISO:												
6.	Wind Purchase Power Agreement Purchases	72,777	85,331	73,840	75,404	53,913	43,584	37,037	47,741	43,136	41,895	58,893	57,207
7.	Non-Wind PPA Market Purchases	72,562	4,162	256,736	315,833	269,846	45,347	7,222	69,716	45,799	28,264	103,272	7,736
8.	Other	9	8	15	26	40	47	57	48	51	35	21	16
9.	Purchased Power other than MISO	7,980	6,482	11,862	13,970	15,401	19,302	19,411	17,469	15,866	11,562	10,123	8,162
	LESS:												
10.	Energy Losses and Company Use	68,045	64,478	58,114	49,898	52,020	62,342	72,591	67,715	55,881	52,260	53,782	66,319
11.	Inter-System Sales through MISO	153,446	255,982	76,391	41	1,732	188,768	390,262	140,735	144,700	176,874	42,072	295,848
12.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-		
13.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-		
14.	Sales (S)	1,161,826	1,100,079	991,708	848,829	892,651	1,074,100	1,255,869	1,169,836	959,654	898,894	924,372	1,140,890
	Fuel Cost $ (F) :												
15.	Coal Generation	$ 12,762,365	$ 15,475,847	$ 6,531,454	$ 1,463	$ 707,441	$ 9,495,157	$ 15,965,045	$ 14,925,058	$ 10,750,486	$ 10,938,210	$ 8,492,560	$ 17,990,480
16.	Nuclear Generation	-	-	-	-	-	-	-	-	-	-		
17.	Hydro Generation	-	-	-	-	-	-	-	-	-	-		
18.	Other Generation - Internal Combustion	2,475	11,715	103,829	1,314	1,186	1,727	1,054	1,801	2,338	1,526	1,324	3,391
19.	Gas Generation	10,437,380	10,554,048	7,777,162	7,195,834	8,730,098	11,584,612	14,338,159	10,123,756	7,974,287	10,643,545	8,518,400	10,042,131
20.	Financial Hedges Gains/Losses & Trans. Fees	-	-	-	-	-	-	-	-	-	-		
	Purchases through MISO:												
21.	Wind Purchase Power Agreement Purchases	5,599,074	6,620,038	6,349,109	6,152,717	5,388,452	5,502,919	2,234,272	3,812,773	4,767,733	5,807,100	7,957,840	6,157,677
22.	Non-Wind PPA Market Purchases	1,674,294	90,525	4,840,437	6,000,682	5,084,625	753,861	176,328	1,600,695	792,037	511,042	2,297,255	131,614
23.	Other	242	217	403	695	1,065	1,258	1,433	1,115	1,171	817	479	374
24.	MISO Components of Cost of Fuel	1,228,608	817,713	735,285	812,239	542,060	597,545	922,538	36,436	490,558	673,875	974,731	789,238
25.	Purchased Power other than MISO	1,079,064	835,271	1,718,351	2,119,067	2,391,097	3,051,478	3,020,823	2,640,812	2,600,977	1,910,708	1,431,699	1,066,322
	LESS:												
26.	Inter-System Sales through MISO	2,632,469	4,039,637	1,214,308	994	25,709	2,758,676	5,949,606	2,200,469	2,070,538	3,235,829	642,821	4,798,579
27.	Inter-System Sales other than MISO	-	-	-	-	-	-	-	-	-	-		
28.	Non-Jurisdictional Retail Sales	-	-	-	-	-	-	-	-	-	-		
29.	Transmission Losses	168,228	270,901	67,041	-	6,112	194,868	346,961	213,296	175,576	239,449	80,282	325,137
30.	Lakefield PPA Adjustment	60,051	295,414	93,247	(376)	1,669	102,739	238,979	168,077	56,282	108,245	30,154	117,481
31.	Purchased Power in Excess	-	-	-	-	-	-	-	-	-	-		
32.	Total Fuel Costs (F)	$ 29,922,754	$ 29,799,422	$ 26,681,434	$ 22,283,393	$ 22,812,534	$ 27,932,274	$ 30,124,106	$ 30,560,604	$ 25,077,191	$ 26,903,300	$ 28,921,031	$ 30,940,030
33.	Fuel Cost per KWH (in Mills) F/S	$ 25.755	$ 27.088	$ 26.905	$ 26.252	$ 25.556	$ 26.005	$ 23.987	$ 26.124	$ 26.131	$ 29.929	$ 31.287	$ 27.119

SCHEDULE D
(Continued)

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT

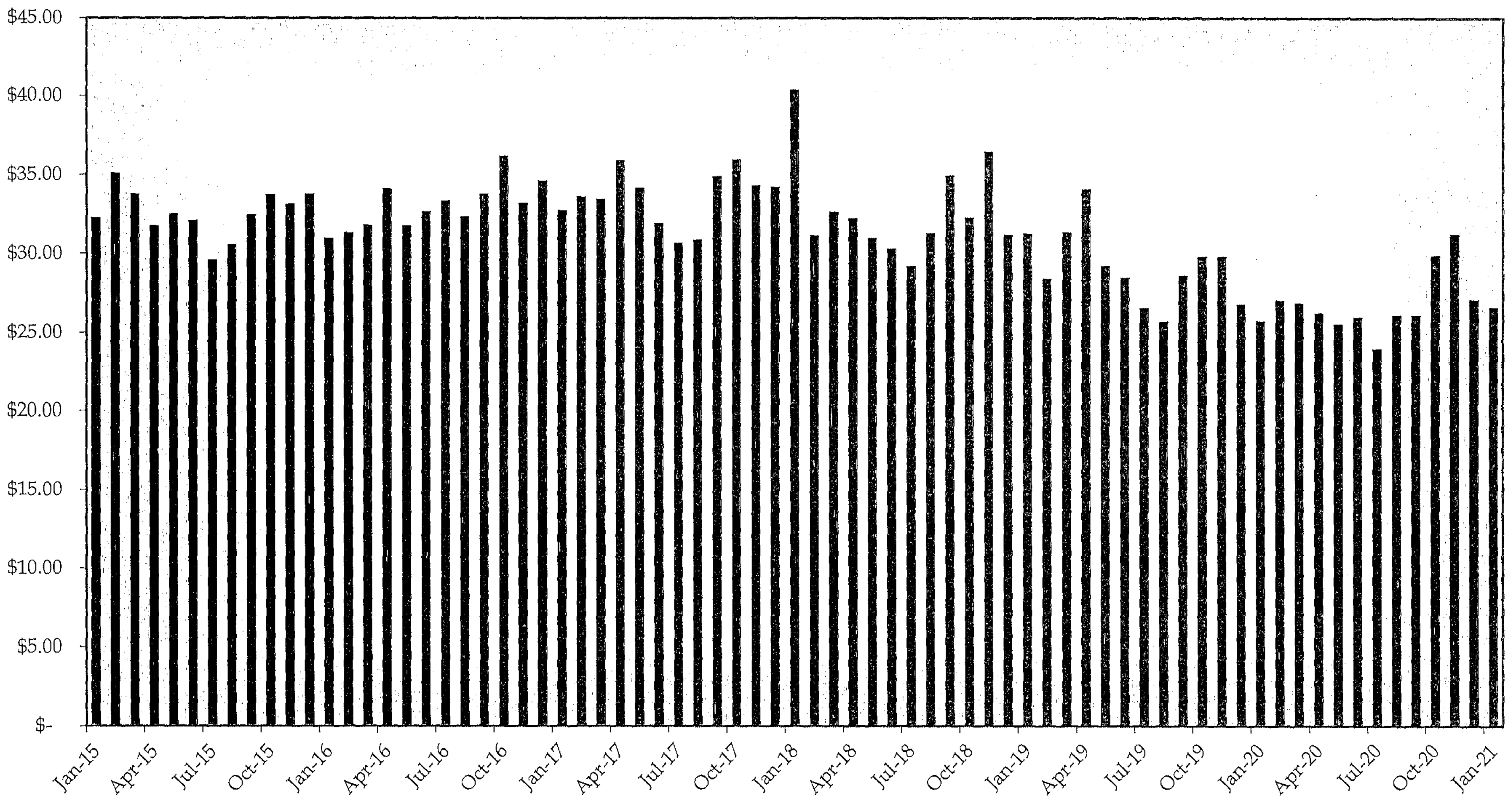
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Actual Cost of Fuel to Generate Electricity and the Actual Cost of Fuel Included in the Cost of Purchased Powe

Line No.	Description	January 2021
	KWH Source (000's) :	
1.	Coal Generation	955,235
2.	Nuclear Generation	-
3.	Hydro Generation	-
4.	Other Generation - Internal Combustion	16
5.	Gas Generation	498,866
	Purchases through MISO:	
6.	Wind Purchase Power Agreement Purchases	48,251
7.	Non-Wind PPA Market Purchases	1,533
8.	Other	10
9.	Purchased Power other than MISO	6,219
	LESS:	
10.	Energy Losses and Company Use	62,973
11.	Inter-System Sales through MISO	253,049
12.	Inter-System Sales other than MISO	-
13.	Non-Jurisdictional Retail Sales	-
14.	Sales (S)	1,194,108
	Fuel Cost $ (F) :	
15.	Coal Generation	$ 18,215,836
16.	Nuclear Generation	-
17.	Hydro Generation	-
18.	Other Generation - Internal Combustion	2,079
19.	Gas Generation	10,576,392
20.	Financial Hedges Gains/Losses & Trans. Fees	-
	Purchases through MISO:	
21.	Wind Purchase Power Agreement Purchases	5,647,543
22.	Non-Wind PPA Market Purchases	52,443
23.	Other	230
24.	MISO Components of Cost of Fuel	1,070,150
25.	Purchased Power other than MISO	812,041
	LESS:	
26.	Inter-System Sales through MISO	4,072,886
27.	Inter-System Sales other than MISO	-
28.	Non-Jurisdictional Retail Sales	-
29.	Transmission Losses	408,345
30.	Lakefield PPA Adjustment	100,644
31.	Purchased Power in Excess	
32.	Total Fuel Costs (F)	$ 31,794,839
33.	Fuel Cost per KWH (in Mills) F/S	$ 26.626

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company
Cause No. 38703-FAC 131

Actual Fuel Cost (in mills) for January 2015 through January 2021



SCHEDULE E

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Comparison of Actual Fuel Cost and Estimated Fuel Cost for August, September and October 2020

Month	Actual Sales	Actual Fuel Cost	Average Actual Fuel Cost	Forecast Sales	Forecast Fuel Cost	Average Forecast Fuel Cost	Weighted Average Error
November 2020	924,372	$ 28,921,031	$ 31.287	982,860	$ 29,593,214	$ 30.109	(28.121) 29.732
December 2020	1,140,890	30,940,030	27.119	1,183,450	34,875,779	29.470	
January 2021	1,194,108	31,794,839	26.626	1,296,721	38,493,437	29.685	1.611
Total	3,259,370	$ 91,655,900	$ 28.121	3,463,031	$ 102,962,430	$ 29.732	5.73%

(1) Includes transmission loss adjustments of:

November 2020	$ 80,282
December 2020	325,137
January 2021	408,345
Total	$ 813,764

SCHEDULE F

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

Tracker History

Cause No.		Requested & Approved Fuel Cost Adjustment Factor Adjusted for Indiana Utility Receipts Tax	
38703-FAC131		(6.178)	
38703-FAC130		(3.725)	
38703-FAC129		(8.576)	
38703-FAC128		(7.414)	
38703-FAC127		(8.665)	
38703-FAC126		(4.648)	
Revised 38703-FAC125		(5.374)	
38703-FAC125		(5.370)	
38703-FAC124		(3.484)	
38703-FAC123	(2)	(2.890)	
38703-FAC122		1.165	IPL
38703-FAC122		0.000	OUCC
38703-FAC121		(1.582)	
38703-FAC120		(0.464)	
38703-FAC119		1.347	
38703-FAC118		2.504	
38703-FAC117		1.006	
38703-FAC116		3.945	
38703-FAC115		0.480	
38703-FAC114		3.707	
38703-FAC113	(1)	2.534	
38703-FAC112		0.703	
38703-FAC111		(1.999)	
38703-FAC110		22.370	
38703-FAC109		20.579	
38703-FAC108		21.768	
38703-FAC107		18.734	
38703-FAC106		19.828	
38703-FAC 105		20.533	
38703-FAC 104		21.866	
38703-FAC 103		22.189	

(1) New base of 31.520 mills/kWh and a significant increase due to the variance

(2) Effective 12/05/18, a new base rate of 32.938 (established by Cause No. 45029) replaced the old rate of 31.520 (established by Cause No. 44576).

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

MISO - COST FLOW THROUGH IN THIS FAC

August, September and October 2020

In Purchased Power

Month	Purchases through MISO Wind Purchase	Purchases through MISO Non-Wind	MISO Components Cost of Fuel	MISO Sales
November 2020	$ 6,157,677	$ 131,988	$ 789,238	$ 2,200,469
December 2020	5,647,543	52,673	1,070,150	2,070,538
January 2021	19,763,060	2,482,395	2,834,119	3,235,829
Total	$ 31,568,280	$ 2,667,056	$ 4,693,507	$ 7,506,836

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indianapolis Power & Light Company (AES Indiana)
Cause No. 38703-FAC 131

MISO CHARGE TYPES BY MONTH

	Charge Type	November 2020 Invoice Total	December 2020 Invoice Total	January 2021 Invoice Total
1	Day Ahead Market Administration Amount	$ 167,600	$ 254,247	$ 221,710
2	Day Ahead Regulation Amount	(1,319)	(2,205)	(1,197)
3	Day Ahead Spinning Reserve Amount	(110)	(126)	(195)
4	Day Ahead Supplemental Reserve Amount	-	-	-
5	Day Ahead Asset Energy Amount	1,995,215	(7,680,691)	(5,148,125)
6	Day Ahead Financial Bilateral Transaction Congestion Amount	-	-	-
7	Day Ahead Financial Bilateral Transaction Loss Amount	-	-	-
8	Day Ahead Congestion Rebate on Carve-Out Grandfathered Agrmnts	-	-	-
9	Day Ahead Losses Rebate on Carve-Out Grandfathered Agrmnts	-	-	-
10	Day Ahead Congestion Rebate on Option B Grandfathered Agrmnts	-	-	-
11	Day Ahead Losses Rebate on Option B Grandfathered Agrmnts	-	-	-
12	Day Ahead Non-Asset Energy Amount	-	-	-
13	Day Ahead Ramp Capability Amount	(206)	(107)	(66)
14	Day Ahead Revenue Sufficiency Guarantee Distribution Amount	32,533	40,628	24,767
15	Day Ahead Revenue Sufficiency Guarantee Make Whole Payment Amt.	-	(14,617)	(11,484)
16	Day Ahead Schedule 24 Allocation Amount	25,121	34,645	34,476
17	Day Ahead Virtual Energy Amount	-	-	-
	Day Ahead Subtotal	$ 2,218,834	$ (7,368,226)	$ (4,880,114)
18	Financial Transmission Rights Market Administration Amount	$ 3,385	$ 6,005	$ 5,160
19	Auction Revenue Rights Transaction Amount	(439,888)	(254,467)	(254,467)
20	Financial Transmission Rights Annual Transaction Amount	210,474	167,703	167,703
21	Auction Revenue Rights Infeasible Uplift Amount	4,706	6,957	6,954
22	Auction Revenue Rights Stage 2 Distribution Amount	(73,266)	(58,589)	(58,589)
23	Financial Transmission Rights Full Funding Guarantee Amount	(13,547)	14,379	(40,836)
24	Financial Transmission Guarantee Uplift amount	12,848	(2,435)	56,837
25	Financial Transmission Rights Hourly Allocation Amount	(349,473)	(64,780)	(605,182)
26	Financial Transmission Rights Monthly Allocation Amount	(10,828)	(1,172)	(9,734)
27	Financial Transmission Rights Monthly Transaction Amount	-	-	-
28	Financial Transmission Rights Transaction Amount	-	-	-
29	Financial Transmission Rights Yearly Allocation Amount	-	(19,937)	(7)
	Financial Transmission Rights Subtotal	$ (655,589)	$ (206,336)	$ (732,161)
30	Real Time Market Administration Amount	$ 18,038	$ 25,520	$ 18,043
31	Contingency Reserve Deployment Failure Charge Amount	-	-	-
32	Excessive Energy Amount	(15,416)	(9,172)	(26,098)
33	Real Time Excessive Deficient Energy Deployment Charge Amount	5,053	11,372	8,158
34	Net Regulation Adjustment Amount	54	184	(3)
35	Non-Excessive Energy Amount	849,300	1,291,469	1,221,515
36	Real Time Regulation Amount	188	(6,803)	(1,714)
37	Regulation Cost Distribution Amount	39,928	44,565	50,457
38	Real Time Spinning Reserve Amount	(624)	(1,093)	(1,290)
39	Spinning Reserve Cost Distribution Amount	24,645	29,481	27,343
40	Real Time Supplemental Reserve Amount	-	-	-
41	Supplemental Reserve Cost Distribution Amount	3,819	4,524	3,827
42	Real Time Asset Energy Amount	257,656	660,329	170,442
43	Real Time Demand Response Allocation Uplift Charge	12,974	264	219
44	Real Time Financial Bilateral Transaction Congestion Amount	-	-	-
45	Real Time Financial Bilateral Transaction Loss Amount	-	-	-
46	Real Time Congestion Rebate on Carve-Out Grandfathered Agrmnts	-	-	-
47	Real Time Losses Rebate on Carve-Out Grandfathered Agrmnts	-	-	-
48	Real Time Distribution of Losses Amount	(220,455)	(228,205)	(268,393)
49	Real Time Miscellaneous Amount	726	354	730
50	Real Time MVP Distribution Amount	(1,233)	(12,005)	(12,256)
51	Real Time Non-Asset Energy Amount	-	-	-
52	Real Time Net Inadvertent Distribution Amount	(5,569)	(5,994)	6,334
53	Real Time Price Volatility Make Whole Payment	(34,193)	(89,516)	(74,383)
54	Real Time Resource Adequacy Auction Amount	(11,695)	(12,085)	(12,085)
55	Real Time Ramp Capabilty Amount	(1,006)	(459)	(1,036)
56	Real Time Revenue Neutrality Uplift Amount	208,149	293,969	244,227
57	Real Time Revenue Sufficiency Guarantee First Pass Dist Amount	52,756	56,986	35,656
58	Real Time Revenue Sufficiency Guarantee Make Whole Payment Amt.	(75,112)	(130,145)	(27,005)
59	Real Time Schedule 24 Allocation Amount	2,704	3,476	2,806
60	Real Time Schedule 24 Distribution Amount	(54,323)	(58,247)	(57,305)
61	Real Time Schedule 49 Cost Distribution Amount	4,824	4,622	4,890
62	Real Time Uninstructed Deviation Amount	-	-	-
63	Real Time Virtual Energy Amount	-	-	-
	Real Time Subtotal	$ 1,061,188	$ 1,873,391	$ 1,313,079
	Grand Total	$ 2,624,433	$ (5,701,171)	$ (4,299,196)

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing *Indiana Office of Utility Consumer Counselor Public's Exhibit No. 1 Pre-filed Testimony of OUCC Witness Gregory T. Guerrettaz* has been served upon the following counsel of record in the captioned proceeding by electronic service on April 20, 2021.

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