STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

APPLICATION OF DUKE ENERGY INDIANA, LLC FOR APPROVAL OF A CHANGE IN ITS FUEL COST ADJUSTMENT FOR ELECTRIC SERVICE, FOR APPROVAL OF A CHANGE IN ITS FUEL COST ADJUSTMENT FOR HIGH PRESSURE STEAM SERVICE, AND TO UPDATE MONTHLY BENCHMARKS FOR CALCULATION OF PURCHASED POWER COSTS IN ACCORDANCE WITH INDIANA CODE §8-1-2-42, INDIANA CODE §8-1-2-42.3 AND VARIOUS ORDERS OF THE INDIANA UTILITY REGULATORY COMMISSION	)	**CAUSE NO. 38707 FAC-124**

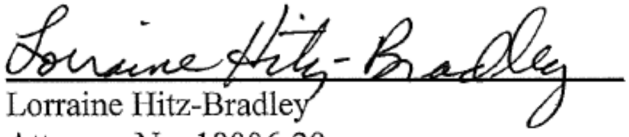
INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR

PUBLIC'S EXHIBIT NO. 1

PRE-FILED TESTIMONY OF GREGORY T. GUERRETTAZ, CPA

JUNE 4, 2020

Respectfully Submitted,



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OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT

DUKE ENERGY INDIANA, LLC

Cause No. 38707-FAC 124

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 business address is 2680 East Main Street, Suite 223, Plainfield, Indiana 46168. My qualifications and experience are attached to this testimony as Appendix A.

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 Duke Energy Indiana, LLC's ("DEI") Petition for Approval of Fuel Cost Charge. DEI's testimony was filed on April 30, 2020. My testimony will discuss DEI's exhibits as well as:

   (a) Whether DEI has calculated the fuel cost element of the proposed fuel cost adjustment in conformity with the requirements of Ind. Code § 8-1-2-42 and relevant Commission orders;

   (b) Whether DEI has calculated the fuel cost adjustment applicable to its rendering of steam service in conformity with the requirements of I.C. § 8-1-2-42 and the Commission's Order in Cause No. 44087;

   (c) Whether the fuel cost paid by DEI, when compared to fuel costs recovered by DEI for the quarter ended February 29, 2020, resulted in a variance which was used to calculate the fuel cost adjustment for the quarter ending September 30, 2020 in conformity with the requirements of I.C. § 8-1-2-42;

   (d) Whether the level of net operating income experienced by DEI for the twelve months ended February 29, 2020 was greater than that granted in DEI's last general

rate proceeding as adjusted by relevant orders; and

(e) Whether the fuel cost adjustment factor for the quarter ended February 29, 2020 has been properly applied.

3. Q - Please explain Schedule A.

A - Schedule A presents the components of DEI's proposed fuel cost adjustment factor for electric service and shows how the components are used in the calculation. The fuel cost element of the proposed fuel cost adjustment has been calculated in conformity with I.C. § 8-1-2-42 and numerous Commission orders affecting this filing.

Schedule A also demonstrates that the fuel cost paid by DEI, when compared to the fuel costs recovered from DEI's customers for the quarter ended February 29, 2020, resulted in a variance which was used to calculate the fuel cost adjustment for the quarter ending September 30, 2020. Furthermore, Schedule A shows the proposed fuel cost adjustment factor adjusted for Indiana Utility Receipts Tax ("URT") as it applies to July, August and September 2020.

4. Q - How is the cost of fuel determined in this filing?

A - DEI uses a model known as Sumatra to determine the fuel cost for its Native Load (as summarized on its Exhibit A, Schedule 8) and costs associated with MISO. The Sumatra model is jointly supported by Power Costs, Inc. and DEI information technology resources. Exhibit A, Schedule 8 displays all three months of the current FAC, and the net fuel costs are based on results of the Sumatra computer modeling process using the most current MISO statements available from the primary tools used by DEI known as the Market and Data Analysis reporting tool ("DAT").

5. Q - Did the OUCC review the model's output?

A - Yes. The OUCC reviewed a large amount of output from the model for each month. The OUCC also reviewed MISO Charges/Credits Allocated to DEI's Native Load included in this filing. This FAC, the OUCC's audit analyzed the prior period information in more detail and used Schedule K of this report to set forth the prior period adjustments affecting this filing.

6. Q - Please explain Schedule B.

   A - Schedule B presents the components comprising DEI's calculation of the proposed fuel cost adjustment factor for steam service provided to its one customer, International Paper. In order to allocate the appropriate amount of fuel recovered through the provision of steam service, a factor of 0.1084 kWh (updated per the Commission's Order in Cause No. 44087) per 1,000 pounds of steam generated is used to compute the equivalent number of kWh generated. The amount of equivalent kWh times the average fuel cost equals the fuel costs recovered through the sales of steam. That figure is used to reduce the cost allocated to the sale of electricity. In addition, a base cost of fuel for steam sales (similar to that for the sale of electricity) of $1.5890079 per 1,000 pounds of steam is used as approved by the Commission in Cause No. 39483, resulting in a final factor of $0.6962951 per 1,000 pounds of steam.

7. Q - Please explain Schedules C and C-1.

   A - Schedule C compares DEI's actual net electric operating income applicable to retail sales for the twelve months ended February 29, 2020 with DEI's authorized net operating income applicable to retail sales reflecting pro rata "phase-in". Schedule C-1 depicts DEI's cumulative over- or under-earnings for each fuel cost adjustment for the relevant period calculated.

8. Q - Has DEI earned a level of net operating income greater than its authorized return?

   A - No. As shown on Schedule C, DEI's net operating income for the twelve months ended February 29, 2020 was less than the net operating income amount granted in its last general rate proceeding (Cause No. 42359), adjusted for the effects of relevant riders.

9. Q - Is the sum of the differentials included in your report?

   A - Yes. This schedule is included as Schedule C-1.

10. Q - Please explain Schedule D.

    A - Schedule D compares DEI's pro-forma operating expenses approved by the Commission in Cause No. 42359 and applicable CWIP, IGCC, FMCA, TDSIC and REP adjustments with the actual operating expenses incurred by DEI for the twelve months ended

February 29, 2020. The purpose of this calculation is to determine whether DEI had actual decreases in other operating expenses which could be used to offset increases in its fuel cost. As can be seen on Schedule D, DEI did not have decreases in other operating costs that could be used to offset fuel cost increases.

11. Q - Please explain Schedules E and F.

A - Schedule E sets forth the total fuel cost in mills for the period of December 2014 through February 2020. Schedule F graphically depicts the results of Schedule E for the period January 2015 through February 2020.

12. Q - Has the fuel cost adjustment for the quarter ended February 29, 2020 been properly applied?

A - Yes.

13. Q - Did DEI request recovery of purchased power costs that exceed its monthly benchmarks?

A - No. DEI did not exceed monthly benchmark prices in December 2019, January 2020, February 2020.

14. Q - Does the OUCC have an opinion regarding the figures used by DEI in its application in this Cause?

A - Yes. The figures used in the application for the change in fuel cost, including the actual and estimated fuel expense and sales data for the quarter ended February 29, 2020, were supported by the books and records, “Sumatra” and other DEI source documentation for the period reviewed.

15. Q - Did DEI provide the OUCC with additional information regarding its coal inventory challenges?

A - Yes. DEI provided more information in both testimony and during the FAC audit regarding its plan to address the challenges of increasing coal inventory and managing

its generation mixes to obtain the lowest overall reasonable cost. During the OUCC's conference call with Petitioner's Witness Brett Phipps, the OUCC was updated about various issues, such as projected burn, gas prices and contract expiration, that impact coal inventory. OUCC Witness Michael Eckert will provide additional information regarding this.

16. Q - What is DEI's coal inventory position?

A - As of February 29, 2020, DEI's coal inventory had increased to approximately 3,635,324 tons onsite (or 67 days of coal supply). DEI projects coal inventory to increase over the next quarter.

17. Q - Did DEI have coal in storage at any interim storage sites this FAC?

A - Yes. At the end of the review period, DEI had two interim storage locations with a combined total of 1,243,021 tons. DEI may increase the stockpiles in the next FAC period.

18. Q - After the discussion and analysis, does the OUCC have an opinion regarding the reasonableness of the projections used by DEI for fuel costs and power sales for the quarter ending September 30, 2020?

A - Yes. Regarding the forecast for this FAC and the quarter ended September 30, 2020, nothing came to the OUCC's attention that would indicate that the projections used by DEI for fuel costs and sales of power were unreasonable, considering a comparison of prior quarter actual and forecast fuel costs and sales figures, as shown on Schedule G. The OUCC continues to monitor the forecast-to-actual results closely to watch for any high variances which could be attributable to over-estimating. The OUCC is also asking DEI to provide additional support for market prices to verify the passage of time from DEI filing and the OUCC reports. The OUCC commonly verifies that the forecast has not become stale during the process.

19. Q - Were the variances for this FAC in December 2019, January 2020 and February 2020 higher than FAC 123?

A - Yes. FAC 124's variance is $7,136,222 and FAC 123's variance was ($12,908,169). The month of January 2020 was over 81% of the variance total.

20. Q - How will the bill of a typical residential customer be affected by the factor this FAC?

A - The factor being proposed this FAC represents a increase of $0.37 or 0.3% under what such customer is paying today and a decrease of $5.34 or 4.5% under what such customer paid for the same period last year.

21. Q - Please explain Schedule H.

A - Schedule H is a list of the proposed fuel cost adjustment factors adjusted for IURT for this FAC and the past twenty (20) FACs.

22. Q - Please explain Schedule I.

A - Schedule I sets forth the MISO Charges/Credits Allocated to DEI's Native Load through the Sumatra process.

23. Q - Please explain Schedule J.

A - Schedule J sets forth the hedging amounts for the current FAC in categories of Locational Marginal Price ("LMP"), Gas, Adjustment for Wabash Valley Power Association ("WVPA") and Wholesale Formula Rates Ancillary Services Market ("ASM"). The final realized value of the native power hedges this FAC was $212,715 negative. Natural gas purchases made to hedge December 2019, January and February 2020 native gas burn realized a loss of $1,845,245. The net realized results from power hedging in this FAC (exclusive of MISO virtual trades and including prior period adjustments) was a loss of $221,031.

24. Q - Please explain Schedule K.

A - Schedule K sets forth DEI's Prior Period Adjustments made in the development of the factors. The OUCC reviewed the supporting documentation for the prior period.

25. Q - Is there any additional information relating to certain costs contained within the filing?

A - Yes. OUCC Witness Michael D. Eckert will be providing testimony on the: (1) purchased power over the benchmark; (2) Ancillary Services Market ("ASM") Order; (3) hedging transactions; (4) monthly average regulation, spinning, and supplemental reserves; (5) Benton County Wind Farm ("Benton County"); (6) coal inventory; (7) coal decrement pricing; (8) bill analysis; (9) actual cost of fuel (Mills/kWh) comparison; (10) net operating income analysis; and (11) commitment status.

26. Q - Were there any major forced outages of units of 100 MW or more lasting more than 100 hours this FAC period?

A - Yes. One outage met these criteria this FAC period: the outage at Gibson 4, beginning February 12 at 23:50, which occurred due to a feedwater heater valve pressure seal failure during startup. The outage ended and the unit was made available March 7 at 13:31 once repairs were completed.

27. Q - What additional audit effort did the OUCC put forth when reviewing the prior period adjustments impacting this FAC from the update in FAC 123?

A - During the Microsoft Teams[1] meetings with DEI Witness Scott A. Burnside, the OUCC discussed any large prior revised adjustments occurring in the FAC. The adjustments in the numerous work papers are a result of DEI using what is considered the MISO S105 Statement, which in most cases is the final statement. The initial work papers are prepared using the MISO S14 Statement. The repricing of additional purchased power, at a higher price, appears to be the reason for the high prior period adjustment in October.

28. Q - What additional audit procedures did the OUCC perform in this FAC regarding further analysis of Residual Load that were not performed last FAC?

[1] Microsoft Teams is a unified communication and collaboration platform that combines workplace chat, video meetings, file storage and application integration.

A - During the virtual audit/conference call, the OUCC discussed with the Midwest Energy Accounting group (of the Systems Operations Services department) the various tie-out procedures performed on a monthly basis and any lag time in data impacting the MISO S14 Statement. The participants included the head of the organization Doug Hils and Maida Session from the Midwest Energy Accounting group. It is the OUCC's understanding from that discussion that over 100+ additional meters/ties are used in order to reconcile DEI's final load. Additionally, one of the larger interconnected utilities that is a tie-out customer provides estimates in the early days and then provides final reconciliation 15 days later. There was considerable discussion about whether this process could be improved to achieve quicker load tie-out; this would minimize adjusting entries in the FAC process and affect the overall impact in the MISO process. The OUCC will have follow up discussions in the next FAC (125) after DEI's employees have a chance to analyze and review what additional procedures and/or processes can be implemented to shorten the time between the estimated load tie-out and the actual load tie-out from the interconnected utility.

29. Q - Did the OUCC again discuss and review the volatile nature of the Day Ahead and Real Time LMPs at the various units?

A - Yes. The OUCC went through various days with DEI staff, via conference call and Microsoft Teams meeting, and examined the components of the LMPs causing any negative LMPs on an hourly basis. The OUCC continues to review the LMPs and the impact they have on DEI generation resources.

30. Q - Please provide an update on the Edwardsport IGCC Generating Station.

A - During this FAC period, Edwardsport continued to run at a high rate, performing at 86.4% capacity factor for the reporting period (February 2020 had a 90.2% capacity factor). No outages or derates occurred this reporting period.

31. Q - What additional procedures has the OUCC put into place as a result of concerns regarding unit commitment?

A - The OUCC is carefully developing additional audit procedures with each utility to review the offer commitment status by unit and by hour. In DEI's case, this involved

reviewing 98,281 lines of data for the three months. Going forward, the commitment status data will be requested. During the virtual online audit, the OUCC discussed the process of offering the units in to MISO and the "6:30 early morning call" each day where DEI staff discuss the short-term strategy of whether to change the unit offer. When a weekend is involved, DEI staff has considerable discussion about what units will be offered on Friday, during the weekend (Saturday and Sunday), and the following Monday. A unit's status is always considered and discussed, and if the unit is to go down on Monday for scheduled maintenance, the unit may be turned off early (several days before) if projected LMPs are low. If DEI believes the weekend will have higher LMPs, then the unit may stay on until Monday. Based on the OUCC's discussions with DEI, DEI's early morning call is a robust discussion centered on the review of the projections of income using the Energy Cost Manual data and various sources for weather, LMPs, unit outage information and start-up costs that feed into the daily model, for management to review on the call. It is the OUCC's understanding that this call is not recorded.

32. Q - During the virtual audit, did the OUCC test certain days or hours and what did DEI and the OUCC agree to in the future?

A - DEI walked the OUCC through the process that takes place in the unit commitment meeting, including a review of the Profit and Loss analysis for various days. The OUCC will be extending its time commitment to review certain days and the data associated with the offers with DEI.

Going forward, the OUCC will also review cost data points for various units and Day Ahead LMPs for specific dates as part of the profit and loss review. Once data points are identified, and on the spot random checks are made, the OUCC will request additional follow up information from DEI.

33. Q - Will this process increase the OUCC's audit time?

A- Yes. The OUCC projects its onsite audit time to increase the FAC audit by three (3) hours. In addition, OUCC pre-audit preparations and post-audit analysis will likely increase by eight (8) hours.

34. Q - Will the fact that DEI has implemented decrement pricing impact this analysis?

A - Yes. It is highly likely that the decremented costs will result in certain units being called on more frequently if offered in with an economic status.

35. Q - Is the OUCC tracking the offered status of each unit, by hour?

A - Yes. The OUCC will be issuing a standard data request with the unit commitment status, by unit, by hour, going forward. The data request will also require the utility to compute the percentage of time the unit is offered in one of the four statuses. The status requirement, according to the MISO BPM, is: M = Must Run; E = Economic; G = Emergency; and OUT = Outage.

36. Q - In the limited time period of the FAC, will this additional information and further audit assistance enable the OUCC to assess whether DEI has made every reasonable effort to acquire fuel and generate or purchase power, or both, so as to provide electricity to its retail customers at the lowest fuel cost reasonably possible, given that this process is further complicated by the MISO RTO system?

A - Yes. The OUCC does believes this information will assist it in arriving at an opinion going forward. These additional audit procedures were performed in the past. The OUCC has updated these procedures, and the additional workpaper review, as a result of the constantly changing MISO market and DEI's implementation of coal decrement pricing in March 2020.

37. Q - Does the decrement pricing change the Energy Cost Manual?

A - Yes, it will. The March 2020 time period was not within this FAC period, but will be contained within FAC 125. In the event the decrement was to change each month, a monthly, hourly review may be necessary. This will not be known until the next FAC.

38. Q - Is there anything further that you would like to discuss?

A - No.

39. 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. 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
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Calculation of Proposed Fuel Cost Adjustment Factor

	Mills/KWH
Average projected fuel cost for quarter including July, August and September 2020	22.117
Fuel cost variance for quarter including December 2019, January and February 2020	1.033
Projected fuel cost adjusted for variances	23.150
Less: Base cost of fuel per Cause No. 42359	14.484
Proposed fuel cost adjustment factor	8.666
Provision for Indiana Utility Receipts Tax	0.130
Proposed fuel cost adjustment factor adjusted for Indiana Utility Receipts Tax	8.796

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Calculation of Proposed Fuel Cost Adjustment Factor for Steam Service

Average projected fuel cost for quarter including July, August and September 2020	$ 20.9870650
Equivalent costs per 1,000 lbs. steam	$ 2.2749978
Less: Base cost of fuel per Cause No. 39483	$ 1.5890079
Proposed fuel cost adjustment factor (per 1,000 lbs. steam)	$ 0.6859899
Provision for Indiana Utility Receipts Tax	$ 0.0103052
Proposed fuel cost adjustment factor adjusted for Indiana Utility Receipts Tax (per 1,000 lbs. steam)	$ 0.6962951

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Comparison of Authorized Return
with Actual Net Operating Income
(000's Omitted)

Actual Twelve Months Ending February 29, 2020

Jurisdictional Operating Revenue	$	2,628,584
Jurisdictional Operating Expense		2,146,624
Jurisdictional Net Operating Income	$	481,960

Phased-In Jurisdictional Operating Income Level

Jurisdictional Operating Revenue	$	1,626,999
Jurisdictional Operating Expense		1,143,343
Jurisdictional Net Operating Income	$	483,656

Over (Under)	$	(1,696)

NOTE: Per Cause No. 42359 and applicable subsequent CWIP, IGCC, FMCA, TDSIC and REP adjustments

Duke Energy Indiana, LLC; Cause No. 38707-FAC124

Excess (Under) Earnings for Relevant Period (000's Omitted)

FAC No.	Earnings Period	Determined Return		Adjustments per Duke	Authorized Return	Differential
124	02/2020	$ 481,960			$ 483,656	$ (1,696)
123	11/2019	483,159			481,166	1,993
122	08/2019	464,846			479,024	(14,178)
121	05/2019	460,368			476,140	(15,772)
120	02/2019	469,581			474,386	(4,805)
119	11/2018	430,118	**(3)**	$ 46,351	472,099	4,370
118	08/2018	426,976	**(3)**	46,427	472,753	650
117	05/2018	433,598	**(3)**	46,939	474,430	6,107
116	02/2018	406,433	**(3)**	47,148	475,196	(21,615)
115	11/2017	425,711	**(3)**	(3,355)	476,801	(54,445)
114	08/2017	414,628	**(3)**	(2,809)	477,160	(65,341)
113	05/2017	424,951	**(3)**	(3,398)	483,054	(61,501)
112	02/2017	431,208	**(3)**	(3,162)	489,067	(61,021)
111	11/2016	453,502	**(3)**	(3,532)	494,297	(44,327)
110	8/2016	481,055			499,268	(18,213)
109	5/2016	443,142			498,710	(55,568)
108	2/2016	440,300			497,972	(57,672)
107	11/2015	438,163			496,915	(58,752)
106	8/2015	396,789			495,820	(99,031)
105	5/2015	415,529			495,076	(79,547)
104	2/2015	429,731			494,481	(64,750)
103	11/2014	452,233			494,275	(42,042)
102	8/2014	475,156			494,167	(19,011)
101	5/2014	463,786			494,255	(30,469)
100	2/2014	452,490			494,751	(42,261)
99	11/2013	397,798			488,087	(90,289)
98	8/2013	359,616			465,049	(105,433)
97	5/2013	325,277			445,659	(120,382)
96	2/2013	286,637			418,205	(131,568)
95	11/2012	291,726			402,660	(110,934)
94	8/2012	265,570			403,430	(137,860)
93	5/2012	285,876			404,425	(118,549)
92	2/2012	270,907			405,710	(134,803)
91	11/2011	257,687			406,624	(148,937)
90	8/2011	287,143			407,338	(120,195)
89	5/2011	277,277			402,756	(125,479)
88	2/2011	286,507			395,103	(108,596)
87	11/2010	299,538			388,270	(88,732)
86	8/2010	283,914			378,386	(94,472)
85	5/2010	251,236			373,127	(121,891)
84	2/2010	242,345			367,939	(125,594)
83	11/2009	209,391			360,275	(150,884)
82	8/2009	214,088			353,525	(139,437)
81	5/2009	218,207	**(2)**		345,309	(127,102)
80	2/2009	230,262			339,006	(108,744)
79	11/2008	234,672			333,017	(98,345)
78	8/2008	242,632			328,100	(85,468)
77	5/2008	254,335			323,808	(69,473)
76	2/2008	253,683			318,486	(64,803)
75	11/2007	250,348			313,688	(63,340)
74	8/2007	239,888			307,283	(67,395)
73	5/2007	234,800			300,604	(65,804)
72	2/2007	220,826			293,452	(72,626)
71	11/2006	215,848			287,801	(71,953)
70	8/2006	221,395	**(1)**		283,646	(62,251)
69	5/2006	257,837	**(1)**		280,366	(22,529)
68	2/2006	278,662	**(1)**		279,057	(395)
67	11/2005	258,083	**(1)**		277,378	(19,295)
67	8/2005	276,891			275,838	1,053
66	5/2005	227,391			274,367	(46,976)
65	2/2005	238,223			262,551	(24,328)
64	11/2004	240,164			249,240	(9,076)
63	8/2004	223,198			236,662	(13,464)
Total				$ 170,609		

(1) Restated in FAC 72; (2) Restated in FAC 82; (3) Restated in FAC 120

Sum of Differential for Relevant Period $ (4,165,246)

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
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Comparison of Pro-Forma Operating Expense with Actual Operating Expense
(000's Omitted)

Actual Twelve Months Ending February 29, 2020

Total Operating Expense	$ 2,146,624	
Less: Fuel Cost	$ 749,920	
Operating Expense excluding Fuel Cost	$ 1,396,704	

Per Cause No. 42359 and Applicable Subsequent CWIP, IGCC, FMCA, TDSIC and REP Adjustments

Total Operating Expense	$ 1,143,343	
Less: Fuel Cost	$ 385,527	
Operating Expense excluding Fuel Cost	$ 757,816	
Over (Under)		$ 638,888

SCHEDULE E

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Cost of Fuel to Generate Electricity and
the Cost of Fuel Included in the Cost of Purchased Power
(NOTE: THIS SCHEDULE UTILIZES COLUMN D, "ADJUSTED ACTUAL", FROM DUKE'S EX. A, SCH. 7, PAGES 1-3 OF 3)

Line No.	Description	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015
	KWH Source (000's) :												
1.	Sales :	2,489,382	2,718,069	2,468,163	2,417,372	2,008,444	2,209,053	2,386,433	2,546,073	2,547,999	2,325,357	2,140,360	2,057,679
	Fuel Cost $:												
2.	Native load Fuel, Including Virtual Energy Amts	$ 79,534,092	$ 83,615,374	$ 80,332,071	$ 69,229,308	$ 55,988,208	$ 65,391,845	$ 67,525,893	$ 70,701,409	$ 68,544,175	$ 61,225,763	$ 53,270,687	$ 51,830,418
3.	Amortization of Coal Contract Buy-out Costs	-	-	-	-	-	-	-	-	-	-	-	-
4.	CG&E Generation for PSI Native Load	-	-	-	-	-	-	-	-	-	-	-	-
5.	Subtotal Generation Fuel Costs	$ 79,534,092	$ 83,615,374	$ 80,332,071	$ 69,229,308	$ 55,988,208	$ 65,391,845	$ 67,525,893	$ 70,701,409	$ 68,544,175	$ 61,225,763	$ 53,270,687	$ 51,830,418
6.	Purchased Power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Less: Costs not Subject to Recovery via the Fuel Adjustment Clause	-	-	-	-	-	-	-	-	-	-	-	-
8.	Purchased Power Costs Subject to Recovery via the Fuel Adjustment Charge	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**
9.	Wabash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.	Realized Hedging Activity	673,673	313,881	114,071	366,394	375,718	300,368	718,758	168,218	159,512	283,246	108,955	(9,870)
11.	Prior Period Hedging	15,303	-	-	9,774	-	-	4,903	-	-	1,898	-	-
12.	Above Benchmark Purchase Amounts	-	-	-	-	-	-	-	-	-	-	-	-
13.	REC	4,292	(65,581)	(310,329)	(112,738)	(3,427)	85	(61,107)	-	1,217	(11,095)	(68,637)	(71,915)
14.	Miscellaneous Fuel Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
15.	Prior Period Cost Adjustment	(844,589)	-	-	(3,521,719)	-	-	(380,870)	-	-	(1,356,370)	-	-
16.	Total Fuel Costs	$ 79,382,771	$ 83,863,674	$ 80,135,813	$ 65,971,019	$ 56,360,499	$ 65,692,298	$ 67,807,577	$ 70,869,627	$ 68,704,904	$ 60,143,442	$ 53,311,005	$ 51,748,633
17.	Fuel Cost per KWH (Mills)	$ 31.889	$ 30.854	$ 32.468	$ 27.290	$ 28.062	$ 29.738	$ 28.414	$ 27.835	$ 26.964	$ 25.864	$ 24.907	$ 25.149

(1) Duke Energy Indiana, LLC discontinued this in their filing.

OFFICE OF UTILITY CONSUMER COUNSELOR
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Cost of Fuel to Generate Electricity and
the Cost of Fuel Included in the Cost of Purchased Power
(NOTE: THIS SCHEDULE UTILIZES COLUMN D, "ADJUSTED ACTUAL", FROM DUKE'S EX. A, SCH. 7, PAGES 1-3 OF 3)

Line No.	Description	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016
	KWH Source (000's) :												
1.	Sales :	2,268,033	2,535,963	2,348,028	2,213,834	2,060,463	2,180,579	2,470,662	2,650,903	2,767,445	2,377,665	2,163,205	2,107,539
	Fuel Cost $:												
2.	Native load Fuel, Including Virtual Energy Amts	$ 54,752,524	$ 67,956,256	$ 59,622,387	$ 49,825,705	$ 54,722,639	$ 54,749,806	$ 66,114,994	$ 73,948,668	$ 76,852,855	$ 69,265,371	$ 63,788,019	$ 58,222,981
3.	Amortization of Coal Contract Buy-out Costs	-	-	-	-	-	-	-	-	-	-	-	-
4.	CG&E Generation for PSI Native Load	-	-	-	-	-	-	-	-	-	-	-	-
5.	Subtotal Generation Fuel Costs	$ 54,752,524	$ 67,956,256	$ 59,622,387	$ 49,825,705	$ 54,722,639	$ 54,749,806	$ 66,114,994	$ 73,948,668	$ 76,852,855	$ 69,265,371	$ 63,788,019	$ 58,222,981
6.	Purchased Power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Less: Costs not Subject to Recovery via the Fuel Adjustment Clause	-	-	-	-	-	-	-	-	-	-	-	-
8.	Purchased Power Costs Subject to Recovery via the Fuel Adjustment Charge	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**
9.	Wabash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.	Realized Hedging Activity	94,823	(140,647)	129,202	(9,875)	(62,243)	181,794	(465,951)	(301,985)	(330,990)	(473,769)	(525,968)	322,308
11.	Prior Period Hedging	681	-	-	1,397	-	-	1,931	-	-	914	-	-
12.	Above Benchmark Purchase Amounts	-	-	-	-	-	-	-	-	-	-	-	-
13.	REC	(56,813)	-	(7,623)	(34,461)	(130,151)	987	(86,981)	-	-	-	-	(60,114)
14.	Miscellaneous Fuel Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
15.	Prior Period Cost Adjustment	(846)	-	-	(2,703,581)	-	-	3,808,933	-	-	(2,596,813)	-	-
16.	Total Fuel Costs	$ 54,790,369	$ 67,815,609	$ 59,743,966	$ 47,079,185	$ 54,530,245	$ 54,932,587	$ 69,372,926	$ 73,646,683	$ 76,521,865	$ 66,195,703	$ 63,262,051	$ 58,485,175
17.	Fuel Cost per KWH (Mills)	$ 24.158	$ 26.742	$ 25.444	$ 21.266	$ 26.465	$ 25.192	$ 28.079	$ 27.782	$ 27.651	$ 27.841	$ 29.245	$ 27.750

(1) Duke Energy Indiana, LLC discontinued this in their filing.

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Cost of Fuel to Generate Electricity and
the Cost of Fuel Included in the Cost of Purchased Power
(NOTE: THIS SCHEDULE UTILIZES COLUMN D, "ADJUSTED ACTUAL", FROM DUKE'S EX. A, SCH. 7, PAGES 1-3 OF 3)

Line No.	Description	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017
	KWH Source (000's) :												
1.	Sales :	2,494,592	2,546,940	2,130,830	2,245,712	2,041,042	2,177,678	2,406,846	2,612,436	2,508,625	2,285,767	2,150,347	2,189,491
	Fuel Cost $:												
2.	Native load Fuel, Including Virtual Energy Amts	$ 78,409,723	$ 67,128,482	$ 51,882,402	$ 56,430,331	$ 52,733,383	$ 59,866,592	$ 62,367,292	$ 66,205,176	$ 61,883,879	$ 60,139,569	$ 53,334,482	$ 52,304,110
3.	Amortization of Coal Contract Buy-out Costs	-	-	-	-	-	-	-	-	-	-	-	-
4.	CG&E Generation for PSI Native Load	-	-	-	-	-	-	-	-	-	-	-	-
5.	Subtotal Generation Fuel Costs	$ 78,409,723	$ 67,128,482	$ 51,882,402	$ 56,430,331	$ 52,733,383	$ 59,866,592	$ 62,367,292	$ 66,205,176	$ 61,883,879	$ 60,139,569	$ 53,334,482	$ 52,304,110
6.	Purchased Power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Less: Costs not Subject to Recovery via the Fuel Adjustment Clause	-	-	-	-	-	-	-	-	-	-	-	-
8.	Purchased Power Costs Subject to Recovery via the Fuel Adjustment Charge	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
9.	Wabash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.	Realized Hedging Activity	(362,805)	277,587	324,123	242,181	(118,046)	(208,363)	156,839	137,576	320,625	(1,657,793)	42,855	10,287
11.	Prior Period Hedging	3,515	-	-	6,697	-	-	5,860	-	-	6,995	-	-
12.	Above Benchmark Purchase Amounts												
13.	REC	3,692	(33,656)	(103,518)	(72,905)	-	-	(214,216)	-	(100,330)	5,916	(42,373)	(72,853)
14.	Benton County Settlement Amount	-	-	-	-	-	-	-	-	-	-	2,116,187	2,160,286
15.	Prior Period Cost Adjustment	(803,163)	-	-	(1,262,729)	-	-	682,927	-		(824,556)	-	-
16.	Total Fuel Costs	$ 77,250,962	$ 67,372,413	$ 52,103,007	$ 55,343,575	$ 52,615,337	$ 59,658,229	$ 62,998,702	$ 66,342,752	$ 62,104,174	$ 57,670,131	$ 55,451,151	$ 54,401,830
17.	Fuel Cost per KWH (Mills)	$ 30.967	$ 26.452	$ 24.452	$ 24.644	$ 25.779	$ 27.395	$ 26.175	$ 25.395	$ 24.756	$ 25.230	$ 25.787	$ 24.847

(1) Duke Energy Indiana, LLC discontinued this in their filing.

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Cost of Fuel to Generate Electricity and
the Cost of Fuel Included in the Cost of Purchased Power
(NOTE: THIS SCHEDULE UTILIZES COLUMN D, "ADJUSTED ACTUAL", FROM DUKE'S EX. A, SCH. 7, PAGES 1-3 OF 3)

Line No.	Description	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018
	KWH Source (000's) :												
1.	Sales :	2,431,152	2,619,554	2,252,633	2,327,159	2,129,822	2,364,763	2,480,404	2,647,611	2,682,610	2,395,723	2,293,084	2,233,784
	Fuel Cost $:												
2.	Native load Fuel, Including Virtual Energy Amts	$ 61,464,447	$ 81,424,880	$ 53,624,891	$ 57,503,122	$ 54,209,586	$ 70,146,726	$ 67,733,887	$ 68,863,089	$ 73,414,473	$ 64,729,149	$ 60,824,310	$ 62,307,861
3.	Amortization of Coal Contract Buy-out Costs	-	-	-	-	-	-	-	-	-	-	-	-
4.	CG&E Generation for PSI Native Load	-	-	-	-	-	-	-	-	-	-	-	-
5.	Subtotal Generation Fuel Costs	$ 61,464,447	$ 81,424,880	$ 53,624,891	$ 57,503,122	$ 54,209,586	$ 70,146,726	$ 67,733,887	$ 68,863,089	$ 73,414,473	$ 64,729,149	$ 60,824,310	$ 62,307,861
6.	Purchased Power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Less: Costs not Subject to Recovery via the Fuel Adjustment Clause	-	-	-	-	-	-	-	-	-	-	-	-
8.	Purchased Power Costs Subject to Recovery via the Fuel Adjustment Charge	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
9.	Wabash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.	Realized Hedging Activity	4,792	(248,202)	54,898	1,197	(65,024)	(678,293)	(311,884)	(269,626)	(310,249)	(30,179)	(12,157)	21,945
11.	Prior Period Hedging	7,891			8,823			10,975	-	-	9,879	-	-
12.	Above Benchmark Purchase Amounts												
13.	REC	675	697	(171,995)	(272,397)	(119,291)	(49,263)	(138,738)	(140,211)	(125,948)	455	(61,601)	(63,810)
14.	Benton County Settlement Amount	2,175,397	2,161,394	2,202,140	2,172,012	2,135,441	2,188,439	2,202,904	2,214,669	2,214,849	2,199,495	-	-
15.	Prior Period Cost Adjustment	(505,061)			(2,488,785)			(1,285,150)	-	-	3,232,840	-	-
16	Prior Period MISO Resettlement Adjustments - Post S1	-	-	-	-	-	-	-	-	-	(14,877)		
17.	Total Fuel Costs	$ 63,148,141	$ 83,338,769	$ 55,709,934	$ 56,923,972	$ 56,160,712	$ 71,607,609	$ 68,211,994	$ 70,667,921	$ 75,193,125	$ 70,126,762	$ 60,750,552	$ 62,265,996
18.	Fuel Cost per KWH (Mills)	$ 25.975	$ 31.814	$ 24.731	$ 24.461	$ 26.369	$ 30.281	$ 27.500	$ 26.691	$ 28.030	$ 29.272	$ 26.493	$ 27.875

(1) Duke Energy Indiana, LLC discontinued this in their filing.

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Cost of Fuel to Generate Electricity and
the Cost of Fuel Included in the Cost of Purchased Power
(NOTE: THIS SCHEDULE UTILIZES COLUMN D, "ADJUSTED ACTUAL", FROM DUKE'S EX. A, SCH. 7, PAGES 1-3 OF 3)

Line No.	Description	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019
	KWH Source (000's) :												
1.	Sales :	2,404,329	2,528,218	2,282,694	2,324,320	2,019,869	2,116,512	2,249,094	2,579,529	2,568,614	2,362,422	2,110,126	2,184,944
	Fuel Cost $:												
2.	Native load Fuel, Including Virtual Energy Amts	$ 58,851,743	$ 77,889,532	$ 59,724,906	$ 62,448,572	$ 51,603,313	$ 57,585,435	$ 60,917,221	$ 72,752,358	$ 65,049,230	$ 62,645,924	$ 51,046,971	$ 47,692,650
3.	Amortization of Coal Contract Buy-out Costs												
4.	CG&E Generation for PSI Native Load												
5.	Subtotal Generation Fuel Costs	$ 58,851,743	$ 77,889,532	$ 59,724,906	$ 62,448,572	$ 51,603,313	$ 57,585,435	$ 60,917,221	$ 72,752,358	$ 65,049,230	$ 62,645,924	$ 51,046,971	$ 47,692,650
6.	Purchased Power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Less: Costs not Subject to Recovery via the Fuel Adjustment Clause										-	-	-
8.	Purchased Power Costs Subject to Recovery via the Fuel Adjustment Charge	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**
9.	Wind and Solar REC Proceeds	$ -	$ (208,602)	$ (319,439)	$ (142,438)	$ 1,493	$ (76,453)	$ (264,727)	$ (60,017)	$ (106,858)	$ (254,690)	$ (103,722)	$ (71,693)
10.	Realized Hedging Activity	34,314	(67,085)	250,259	27,432	178,907	1,057,943	908,499	514,947	1,156,967	(429,576)	23,260	(271,182)
11.	Prior Period Hedging	10,713			8,133			2,842			12,710		
12.	Above Benchmark Purchase Amounts												
13.	Benton County Settlement Amount												
14.	Prior Period Cost Adjustment	(416,222)			325,680			71,832			984,877		
15.	Prior Period MISO Resettlement Adjustments - Post S105				(106)								
16.	Total Fuel Costs	$ 58,480,548	$ 77,613,845	$ 59,655,726	$ 62,667,273	$ 51,783,713	$ 58,566,925	$ 61,635,667	$ 73,207,288	$ 66,099,339	$ 62,959,245	$ 50,966,509	$ 47,349,775
17.	Fuel Cost per KWH (Mills)	$ 24.323	$ 30.699	$ 26.134	$ 26.962	$ 25.637	$ 27.671	$ 27.405	$ 28.380	$ 25.733	$ 26.650	$ 24.153	$ 21.671

(1) Duke Energy Indiana, LLC discontinued this in their filing.

OFFICE OF UTILITY CONSUMER COUNSELOR

REVIEW OF FUEL COST ADJUSTMENT

Duke Energy Indiana, LLC

Cause No. 38707-FAC 124

Cost of Fuel to Generate Electricity and

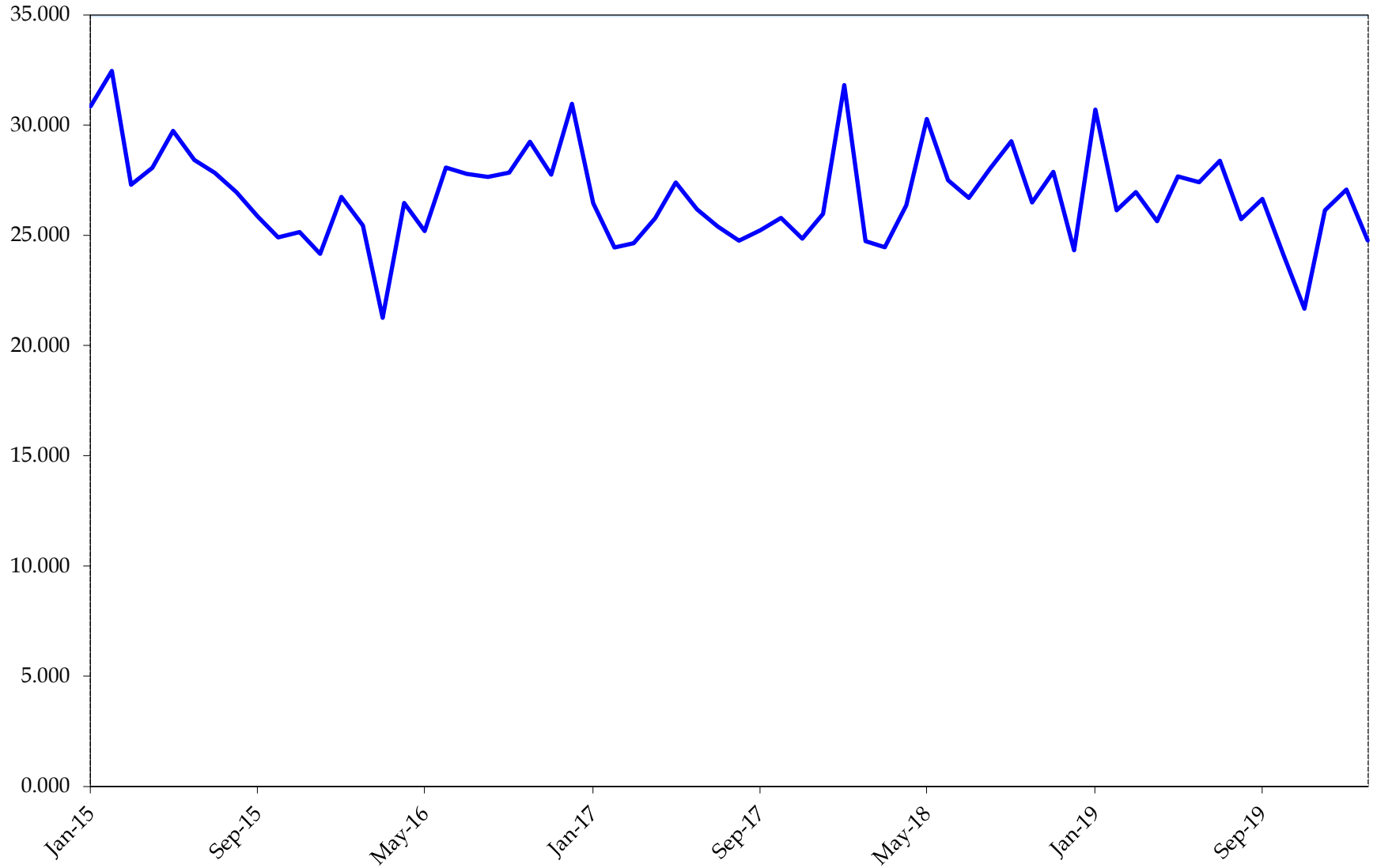
the Cost of Fuel Included in the Cost of Purchased Power

(NOTE: THIS SCHEDULE UTILIZES COLUMN D, "ADJUSTED ACTUAL", FROM DUKE'S EX. A, SCH. 7, PAGES 1-3 OF 3)

Line No.	Description	December 2019	January 2020	February 2020
	KWH Source (000's) :			
1.	Sales :	2,247,990	2,267,028	2,289,715
	Fuel Cost $:			
2.	Native load Fuel, Including Virtual Energy Amts	$ 56,848,402	$ 60,870,566	$ 55,913,456
3.	Amortization of Coal Contract Buy-out Costs			
4.	CG&E Generation for PSI Native Load			
5.	Subtotal Generation Fuel Costs	$ 56,848,402	$ 60,870,566	$ 55,913,456
6.	Purchased Power	$ -	$ -	$ -
7.	Less: Costs not Subject to Recovery via the Fuel Adjustment Clause			
8.	Purchased Power Costs Subject to Recovery via the Fuel Adjustment Charge	**(1)**	**(1)**	**(1)**
9.	Wind and Solar REC Proceeds	$ (278,224)	$ (231,528)	$ (27,723)
10.	Realized Hedging Activity	303,679	746,107	826,782
11.	Prior Period Hedging	7,580		
12.	Above Benchmark Purchase Amounts			
13.	Benton County Settlement Amount			
14.	Prior Period Cost Adjustment	1,868,786		
15.	Prior Period MISO Resettlement Adjustments - Post S105			
16.	Total Fuel Costs	$ 58,750,223	$ 61,385,145	$ 56,712,515
17.	Fuel Cost per KWH (Mills)	$ 26.135	$ 27.077	$ 24.768

(1) Duke Energy Indiana, LLC discontinued this in their filing.

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124
Fuel Cost (in mills) for
January 2015 through February 2020



SCHEDULE F

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Comparison of Actual and Estimated Cost of Fuel for Months of December 2019, January and February 2020

Month	Actual Sales	Actual Fuel Cost	Average Actual Fuel Cost	Forecast Sales	Forecast Fuel Cost	Average Forecast Fuel Cost	Weighted Average Error **(1)**
December 2019	2,466,350	$ 64,163,419	$ 26.02	2,679,795	$ 69,881,000	$ 26.08	25.883
							25.095
January 2020	2,514,929	67,560,891	26.86	2,915,604	72,889,420	25.00	
							0.788
February 2020	2,484,425	61,507,088	24.76	2,667,373	64,582,497	24.21	
Total	7,465,704	$ 193,231,398	$ 25.883	8,262,772	$ 207,352,917	$ 25.095	3.14%

(1) Based on the percentage of actual over (under) estimated amount after prior period adjustments

OFFICE OF UTILITY CONSUMER COUNSELOR
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Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Tracker History

Cause No.	Approved & Requested Fuel Cost Adjustment Factor Adjusted for Indiana Utility Receipts Tax
38707-FAC124	8.796
38707-FAC123	8.426
38707-FAC122	10.408
38707-FAC121	11.927
38707-FAC120	14.137
38707-FAC119	15.382
38707-FAC118	14.459
38707-FAC117	15.692
38707-FAC116	12.959
38707-FAC115	10.832
38707-FAC114	9.555
38707-FAC113	10.608
38707-FAC112	13.289
38707-FAC111	12.600
38707-FAC110	12.087
38707-FAC109	9.485
38707-FAC108	11.212
38707-FAC107	9.641
38707-FAC106	10.425
38707-FAC105	10.285
38707-FAC104	14.188

OFFICE OF UTILITY CONSUMER COUNSELOR
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Duke Energy Indiana, LLC
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MISO - COST FLOW THROUGH IN THIS FAC

December 2017 - February 2020

Month	Net MISO Other Charges due Duke Energy
December 2017	$ (4,943,127)
January 2018	(5,774,744)
February 2018	(8,171,524)
March 2018	(9,505,774)
April 2018	(4,879,334)
May 2018	(2,871,386)
June 2018	(6,381,339)
July 2018	(3,857,772)
August 2018	(2,887,428)
September 2018	(5,915,851)
October 2018	(5,936,191)
November 2018	(3,690,152)
December 2018	(6,921,367)
January 2019	(7,367,293)
February 2019	(2,128,292)
March 2019	(7,424,623)
April 2019	(1,663,997)
May 2019	(2,133,183)
June 2019	(3,277,483)
July 2019	(4,169,579)
August 2019	(1,925,863)
September 2019	(3,857,737)
October 2019	(3,435,400)
November 2019	(4,661,306)
December 2019	(3,162,699)
January 2020	(553,928)
February 2020	(699,852)
Total	$ (118,197,227)

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Duke Energy Indiana, LLC
Cause No. 38707-FAC 124

Hedging for Current FAC

Current Period	LMP	Gas	Adj. for WVPA	Wholesale Formula Rates ASM	Total
December 2019	$ 44,471	$ 288,706	$ 4,340	$ 25,158	$ 303,679
January 2020	5,530	822,164	12,809	68,778	746,107
February 2020	162,714	734,375	11,753	58,554	826,782

NOTE: The negative amounts shown above are a gain; the positive amounts are a loss for LMP and Gas.

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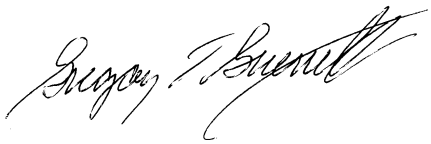
Prior Period Adjustments

Current Period	Prior Period	Prior Period Adj.	WVPA	Wholesale Formula Rates ASM	Adjusted Actual
December 2019	Sept19 S105	$ 385,752	$ (182)	$ (31,666)	
	Oct19 S105	1,066,900	23,165	104,710	
	Nov19 S105	594,231	30,977	51,093	
	Subtotal	$ 2,046,883	$ 53,960	$ 124,137	$ 1,868,786
January 2020		$ -	$ -	$ -	$ -
	Subtotal	$ -	$ -	$ -	$ -
February 2020		$ -	$ -	$ -	$ -
	Subtotal	$ -	$ -	$ -	$ -
	Grand Total	$ 2,046,883	$ 53,960	$ 124,137	$ 1,868,786

Source: Notes on Exhibit A, Schedule 7, Pages 1, 2 and 3 of 3, all months; also, supporting work papers

AFFIRMATION

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



By:
Indiana Office of
Utility Consumer Counselor

June 4, 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 June 4 2020.

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