STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE APPLICATION OF INDIANA MICHIGAN POWER COMPANY FOR APPROVAL OF A FUEL COST ADJUSTMENT FOR ELECTRIC SERVICE APPLICABLE FOR THE BILLING MONTHS OF MAY 2024 THROUGH OCTOBER 2024; FOR APPROVAL OF RATEMAKING TREATMENT FOR COST OF WIND POWER PURCHASES PURSUANT TO CAUSE NOS. 43328, 43750, 44034, AND 44362; FOR APPROVAL OF RATEMAKING TREATMENT FOR EXCESS DISTRIBUTED GENERATION COSTS PURSUANT TO CAUSE NO. 45506; AND FOR AUTHORITY TO RECOVER AND APPROVAL OF RECOVERY FOR ENERGY RELATED COSTS ASSOCIATED WITH COGENERATION PROJECTS AND DEMAND RESPONSE PROGRAMS; AND FOR APPROVAL OF A NEW HEDGING POLICY	)	**CAUSE NO. 38702-FAC92**

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR'S RESPONSE TO DOCKET ENTRY DATED MARCH 25, 2024 AND SUBMISSION OF CORRECTED TESTIMONY OF GREGORY T. GUERRETTAZ

The Indiana Office of Utility Consumer Counselor ("OUCC"), by counsel, hereby submits the following response to the Presiding Officers' Docket Entry dated March 25, 2024. The Presiding Officers requested the OUCC answer the following question:

> In her Direct Testimony at Page 4 and in Attachment 1-F, Schedule 1, Petitioner's witness Ms. Dona Seger-Lawson states that jurisdictional fuel costs are $249,032,000 and jurisdictional operating expenses excluding fuel costs are $1,164,724,000 for the year ending November 30, 2023. In Public's Exhibit No. 1, Schedule C, OUCC witness Mr. Gregory Guerrettaz calculated jurisdictional fuel costs to be $333,596,000 and operating expenses exclusive of fuel costs to be $1,413,756,000 for the same period. Please advise of the reason behind this inconsistency in calculations and provide workpapers supporting the correct calculation of jurisdictional fuel costs and operating expenses.

The OUCC answers as follows:

Mr. Guerrettaz's Schedule C contained an inadvertant error. The corrected version of Schedule C, which conforms with I&M's calculation as stated, is attached with a complete copy of Mr. Guerrettaz's testimony. Mr. Guerrettaz's written testimony does not need to be changed, as his testimony regarding Schedule C continues to be accurate:

> Schedule C compares I&M's pro-forma operating expenses and applicable adjustments approved by the Commission in Cause No. 45576 with the actual operating expenses incurred by I&M for the twelve months ended November 30, 2023. The purpose of this calculation is to determine whether I&M had actual decreases in other operating expenses which could be used to offset increases in its fuel cost. As seen on Schedule C, I&M did not have decreases in other operating costs that could be used to offset fuel cost increases.

Pub. Ex. 1, p. 4, ll. 17-23.

The OUCC will offer Public's Ex. 1 with corrected Schedule C at the evidentiary hearing.

Respectfully submitted,

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CERTIFICATE OF SERVICE

The undersigned certifies that a copy of the foregoing was served upon the following via electronic email this 28th day of March 2024 to:

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ATTACHMENT: PUBLIC'S CORRECTED EXHIBIT 1, TESTIMONY OF GREGORY T. GUERRETTAZ

CORRECTION LIMITED TO SCHEDULE C

OFFICE OF UTILITY CONSUMER COUNSELOR

INDIANA MICHIGAN POWER COMPANY

CAUSE NO. 38702-FAC 92

PRE-FILED CORRECTED TESTIMONY OF GREGORY T. GUERRETTAZ, CPA

I. INTRODUCTION

Q: Please state your name, title, and business address.

A: My name is Gregory T. Guerrettaz. I am a CPA and registered 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.

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 Indiana Michigan Power Company's ("I&M") Petition for Approval of Fuel Cost Charge, which was filed on January 31, 2024. My testimony will discuss:

(a) Whether I&M 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 applicable Indiana Utility Regulatory Commission ("Commission") Orders;

(b) Whether the level of net operating income experienced by I&M for the twelve months ended November 30, 2023 was greater than that granted in I&M's last general rate proceedings, as adjusted by various Causes; and

(c) Whether the fuel cost adjustment for the billing period ending October 31, 2023 has been properly applied in conformity with the requirements of Cause No. 38702-FAC 90.

Q: To the extent you do not address a specific item in your testimony, should it be construed to mean you agree with Petitioner's proposals?

A: No. My silence on any topics, issues, or items Petitioner proposes does not indicate my approval of these topics, issues, or items. Rather, the scope of my testimony is limited to the specific topics discussed herein.

Q: Please explain Schedule A.

A: Schedule A shows I&M's projected unit cost of fuel for the months of May 2024 through October 2024, less the base cost of fuel from Cause No. 45576 reflected in its current rates, adjusted for the variance between projected and actual fuel costs for the reconciliation period, for a final factor of (2.228) Mills per KWh.

Q: How is the forecasted cost of fuel determined in Schedule A of this filing?

A: I&M uses a model known as PLEXOS to determine the fuel cost for its forecasted fuel to be burned, the projected fuel cost for the filing, and what will be applied in May 2024 through October 2024, as shown on Schedule A.

Q: Did the OUCC review the model's output?

A: Yes. The OUCC reviewed a large amount of model output for each month. I&M presented additional information during the audit for review. The forecasted costs used in the filing were slightly elevated as compared to the prices for power review on the audit date.

Q: Please explain Schedule B.

A: Schedule B compares I&M's actual net operating income applicable to retail sales for the twelve months ended November 30, 2023 with I&M's authorized net operating income applicable to retail sales. Schedule B-1 depicts I&M's cumulative over- or under-earnings for each fuel cost adjustment for the relevant period calculated.

Q: Has I&M earned a level of net operating income greater than its authorized return?

A: Yes. As shown on Schedule B, I&M's net operating income for the twelve months ended November 30, 2023 was more than the net prorated operating income amount

granted in its last general rate proceeding, adjusted for the effects of relevant riders.

Q: Does the OUCC review the sum of the "Earnings Bank" whether there are over-earnings or under-earnings?

A: Yes. The OUCC reviews "Excess (Over) Earnings Bank" for the Relevant Period. As can be seen from Schedule B-1, the Sum of Differentials for the relevant period is a positive $92,633,000.

Q: Was the fuel cost adjustment approved in FAC 90 accurately applied in conformity with the requirements of Cause No. 38702-FAC 90?

A: Yes. The fuel cost adjustment approved by the Commission in Cause No. 38702-FAC 90 was the amount applied to I&M's customers' bills.

Q: Did I&M make an adjustment to the actual income statement?

A: Yes, I&M witness Dona Seger-Lawson spoke about the large customer that was eliminated from the revenue line.[1]

Q: Why did I&M do this?

A: Ms. Seger Lawson stated that this customer (which in the past was a customer of Auburn) was eliminated from revenues, since the expense allocators did not reflect this customer.[2]

Q: Was the amount removed material?

A: Yes. The adjustment amounted to $6,353,676 of revenues being taken out of the income statement.

[1] Direct Testimony of Dona Seger Lawson, p. 7.
[2] *Id.*

Q: Did the elimination of revenues affect the over earnings?

A: Yes, as shown on Schedule B of the OUCC report, I&M was already over-earning by $11,097,000. Had these revenues been included, the Company may have had an additional annual over-earnings of an estimated $2-4 million.

Q: Is the OUCC taking issue with the adjustment?

A: No, not at this time. The OUCC recognizes the material nature of the customer and the fact that I&M will have a new base rate order before FAC 93 is filed.

Q: Is there anything else about this adjustment?

A: Yes. The OUCC has previously objected to adjustments to the per books actuals because each company could make endless adjustments. In this case, the expense allocations haven't been changed to reflect Auburn's load in base rates. I&M did not adjust the allocation factors in this FAC, because that would implicate a cost of services study (COSS). As noted above, I&M's pending rate order will be out by the time of FAC 93, so the issue will not reoccur. The OUCC is therefore not taking issue with the adjustment.

Q: Please explain Schedule C.

A: Schedule C compares I&M's pro-forma operating expenses and applicable adjustments approved by the Commission in Cause No. 45576 with the actual operating expenses incurred by I&M for the twelve months ended November 30, 2023. The purpose of this calculation is to determine whether I&M had actual decreases in other operating expenses which could be used to offset increases in its fuel cost. As seen on Schedule C, I&M did not have decreases in other operating costs that could be used to offset fuel cost increases.

Q: Please explain Schedules D and E.

A: Schedule D sets forth the total fuel cost in mills for the period December 2019 through and including November 2023. Schedule E graphically depicts the actual results of Schedule D for the period December 2019 through and including November 2023.

Q: Do you have an opinion regarding the figures used by I&M in its application in this Cause?

A: Yes. The figures used in the application for a change in fuel cost adjustment for the period ended November 30, 2023 were supported by the books, records, and reviewed with I&M in detail. The source documentation of I&M for the period reviewed was compared to current market conditions and appear to be in line with current market conditions.

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:

1) wind purchases;
2) bill analysis;
3) steam generation cost;
4) actual cost of fuel;
5) coal inventory;
6) commitment status;
7) Cook Coal Terminal Contract; and
8) I&M's Renewable Energy Option ("REO") and Green Power Rider ("GPR") impacting I&M's FAC.

Q: Please describe I&M's Rockport coal-fired generating station.

A: I&M's Rockport coal-fired generating station consists of two 1,300-megawatt coal-fired generating units that were in operation during the Reconciliation Period. Rockport Unit 1 is projected to receive coal deliveries during the Forecasted Period (May 2024 through October 2024) and will be the only coal unit used for retail sales going forward based on the Settlement Agreement and Final Order in Cause Number 45546. During the Reconciliation Period, the overall weighted average delivery cost was forecast to be $62.60/ton. Actual delivery cost was $55.02/ton. Fuel costs are estimated to be $51.06 per ton. The OUCC notes the transloading projected cost decreased again in this FAC. I&M also again maintained a rail rate discount as a result of the contract being tied to the price of natural gas.

Q: Does the level of system purchases expose I&M to market prices?

A: Not entirely. The OUCC had discussions with I&M personnel about the forecast results including units, available market prices, increments and other related items. The forecast is the best estimate at the point in time the forecast is run. During the audit, unit availability was discussed; it is the OUCC's understanding that the level of fossil generation utilization was primarily a result of projected PJM market prices versus the offer price of Rockport Unit 1. Nuclear generation through I&M's D.C. Cook generating unit has been and will continue to be low-cost must-run base load generation.

Q: Could the actual Rockport generation during the forecasted period be different than the forecast?

A: Yes. I&M indicated in the forecast that the cost of Rockport was marginal, and its projected approximate utilization is 40%. If materially higher market prices

develop, Rockport's level of generation could increase significantly and be needed. The actual power prices in the PJM market will be the deciding factor this summer. During the forecasted period, the OUCC would like I&M to document material events such as market prices if the utilization of Rockport changes.

Q: What was discussed during the coal conference call?

A: The OUCC discussed increment pricing, which I&M used during the actual period, as well as its market price offers into PJM, which consisted of both a "Market and Cost Base" offer price. The OUCC also discussed projected coal burns, coal inventory, target and max inventory, coal market prices, coal contracts (including amendments to contracts), transportation and delivery cost, and numerous new agreements put into effect during the actual period.

Q: Did I&M use increment pricing during the forecasted period to impact the Rockport offer price?

A: No.

Q: Does I&M's forecast include increment/market-based pricing?

A: No. I&M did not use increment/market-based pricing in its forecast, but considers increment/market-based pricing to be a viable approach to manage coal inventory if needed.

Q: Please describe I&M's current coal inventory.

A: Rockport has two separate coal inventory piles (CAPP and PRB), which are still at or near their target levels currently. The OUCC may request a call before the interim FAC filing if material items develop over the 6-month period.

Q: Please summarize the Cook plant operations during the Reconciliation Period.

A: Overall, both Cook Plant units operated very well and supplied power all 6 months.

II. NUCLEAR GENERATION

Q: Please identify the major contracts I&M has for supplying nuclear fuel and fuel related services to the Cook Nuclear Plant.

A: Major contracts include:

1) **Long-Term Contracts:** Westinghouse Electric Company, United States of America (Department of Energy (DOE)), and Louisiana Energy Services (LES/URENCO);

2) **Mid-Term Contracts:** Cameco (uranium hexafluoride); and ConverDyn; and

3) **Spot Procurement Short-Term Contracts:** UG USA, Inc (uranium hexafluoride), ConverDyn (uranium hexafluoride), USEC (enriched uranium), and LES/URENCO (uranium hexafluoride).

Q: Are there any new I&M lease obligations that affect the projected nuclear fuel costs?

A: No. I&M has the following leases that affect the May 2024 through November 2024 nuclear fuel costs:

1) Unit 2, Batch 27 – Mizuho Bank/DCC Fuel XIV;

2) Unit 1, Batch 32 – Mizuho Bank/DCC Fuel XV;

3) Unit 2, Batch 28 – Bank of America Leasing BSC, LLC/DCC Fuel XVI;

4) Unit 1, Batch 33 – Bank of America Leasing BSC, LLC/DCC Fuel XVII;

5) Unit 2, Batch 29 – Mizuho Bank/DCC Fuel XVIII; and

6) Unit 1, Batch 34 Mizuho Bank/DCC Fuel XIX.

Q: How will the Nuclear Fuel Leases affect the projected future costs for nuclear fuel expense?

A: Basic rent, financing charges and other administrative fees will be applied as a result of the continued service from the Station and as the Batches are used.

Q: Will I&M have additional leases over the next six months?

A: Yes. I&M is working on additional batches in the future and expects the budgeted cost to increase. I&M Witness Keith A. Steinmetz indicated during the audit that various nuclear fuel cost components were increasing. The nuclear price in I&M's generation portfolio insulates I&M's customers from the volatile price increases that other utilities are currently experiencing, due to the low cost of fuel.

Q: Does the forecast appear reasonable to the OUCC?

A: Yes. The OUCC believes the forecasted F÷S is reasonable on Exhibit A.

III. RECOMMENDATIONS

Q: Does the OUCC have any recommendations?

A: Yes. The OUCC recommends the Commission:

1) Approve OUCC's recommended F÷S and the proposed fuel cost factor of (2.228) Mills per KWh;

2) Require I&M to provide all new Nuclear Fuel leases, bid results and invoices related to the next fuel batches at the time workpapers are provided; and

3) Require I&M to provide any communications regarding the events going forward impacting coal inventory.

Q: Does this conclude your pre-filed testimony?

A: Yes.

Appendix A

Qualifications of Gregory T. Guerrettaz

Q: Please state your name, title. and business address.

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

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.

Q: Please summarize your educational and professional Q:ualifications.

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.

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".

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
Indiana Michigan Power Company
Cause No. 38702-FAC 92

Calculation of Proposed Fuel Cost Adjustment Factor

May 2024 through October 2024

	Mills/KWH
Average projected fuel cost for quarter including May 2024 through October 2024 as proposed by the I & M	12.772
Less: Base cost of fuel	13.110
Estimated fuel cost adjustment factor	(0.338)
Fuel Cost Variance Factor **(1)**	(0.931)
Fuel Cost Variance Factor **(2)**	(0.959)
Fuel Cost Adjustment Factor	(2.228)

(1) Based upon a revised variance of $7,167,610, over-recovery of the variances and 7,700,000 MWh(Mills Per KWh)
(2) Based upon $7,388,000 revenue impact of over-earnings and 7,700,000 MWh (Mills Per KWh)

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indiana Michigan Power Company
Cause No. 38702-FAC 92

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

Actual Twelve Months Ending November 30, 2023

Indiana Jurisdictional Revenue (1)	$ 1,722,939
Indiana Jurisdictional Operating Expense	1,413,756
Indiana Net Operating Income	$ 309,183

Per Cause No. 45576

Indiana Jurisdictional Revenue	$ 1,474,584
Indiana Jurisdictional Operating Expense	1,177,849
Indiana Net Operating Income	$ 296,735

Prorated Return Based on Cause number 45576	$ 296,735
Authorized Return Adjustment for Cause 44182	259
Authorized Return Adjustment for Cause 45576	1,174
Authorized Return Adjustment for Cause 45576	(98)
Authorized Return Adjustment for Cause 45576	16
Prorated Indiana Net Operating Income	$ 298,086
Over (Under)	$ 11,097

(1) Note a large customer's revenue was removed by I&M

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indiana Michigan Power Company
Cause No. 38702-FAC 92

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

FAC No.	Reported Earnings Period	Determined Return	Authorized Return	Differential
FAC 83	May '19	244,575	231,885	12,690
FAC 84	November '19	255,997	232,940	23,057
FAC 85	May '20	233,163	242,439	(9,276)
FAC 86	November '20	271,705	257,201	14,504
FAC 87	May '21	277,530	263,578	13,952
FAC 88	November '21	270,835	264,426	6,409
FAC 89	May '22	295,176	274,113	21,063
FAC 90	November '22	289,648	291,493	(1,845)
FAC 91	May '23	300,123	299,141	982
FAC 92	November '24	309,183	298,086	11,097
Sum of Differential for Relevant Period				$ 92,633

SCHEDULE C
CORRECTED

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indiana Michigan Power Company
Cause No. 38702-FAC 92

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

Actual Twelve Months Ending November 30, 2023		
Total Jurisdictional Operating Expense	$ 1,413,756	
Less: Fuel Cost	249,032	
Jurisdictional Operating Expense excluding Fuel Cost	$ 1,164,724	
Per Cause No. 45576		
Total Jurisdictional Operating Expense	$ 1,177,849	
Less: Fuel Cost	233,100	
Jurisdictional Operating Expense excluding Fuel Cost	$ 944,749	
Over (Under)		$ 219,975

INDIANA MICHIGAN POWER COMPANY

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

Cause No. 38702-FAC 92

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
	MWH Sources												
1	Fossil Generation	674,847	570,666	443,073	292,823	162,002	375,864	444,502	696,239	577,916	352,859	566,972	239,583
2	Nuclear Generation	811,730	1,574,389	1,550,962	1,714,802	1,645,244	1,695,698	1,587,398	1,614,184	1,596,469	1,110,420	888,669	904,760
3	Hydro Generation	10,403	10,167	9,262	10,332	10,050	9,821	9,670	8,949	5,808	4,635	8,084	10,162
4	AEG Purchases	472,392	399,466	310,151	204,976	113,401	263,105	311,151	487,367	404,540	247,001	396,880	167,708
5	Solar Generation	515	544	1,532	1,757	2,307	2,851	3,114	3,073	2,828	2,648	1,649	1,222
6	OVEC	91,108	77,915	83,113	103,611	66,155	47,723	78,688	90,408	86,214	52,935	65,446	82,257
7	Wind Purchases	151,270	142,029	141,643	156,200	152,675	128,276	106,200	57,394	43,626	54,571	123,273	149,624
8	Other System Purchases	222,718	128,641	79,768	49,364	47,557	65,371	75,236	61,112	69,471	378,415	152,172	453,151
	Less:												
9	Inter-System Sales	281,418	755,968	766,379	502,764	408,184	729,445	570,166	798,962	636,686	275,798	319,003	66,903
10	Energy Losses and Company Use	86,945	86,774	74,972	81,754	72,397	75,088	82,630	90,908	88,103	78,878	76,921	79,778
11	Out of Period Adjustment	(1,458)	24	2,606	(7,485)	786	(653)	(496)	2,925	3,916	876	(3,440)	8,987
12	Sales (S)	2,065,162	2,061,099	1,780,759	1,941,862	1,719,596	1,783,523	1,962,667	2,131,781	2,065,999	1,849,684	1,803,781	1,870,773
	Fuel Cost $ (F)												
13	Fossil Generation	$ 17,089,799	$ 13,829,786	$ 11,197,204	$ 5,514,580	$ 3,957,186	$ 9,251,974	$ 11,086,338	$ 16,941,357	$ 14,206,957	$ 8,655,945	$ 11,654,238	$ 5,908,441
14	Nuclear Generation (including Spent Fuel)	6,393,681	11,877,672	11,539,129	12,716,301	12,366,045	12,734,330	12,329,745	12,731,719	12,711,887	8,612,402	6,537,865	6,601,968
15	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
16	AEG Purchases	11,962,858	9,680,844	7,838,040	3,860,203	2,770,039	6,476,387	7,760,443	11,858,951	9,944,879	6,062,146	8,159,364	4,135,907
17	OVEC	2,119,170	1,844,257	1,860,077	2,306,383	1,478,564	1,119,575	1,756,306	1,907,740	1,858,095	1,255,091	1,477,694	1,845,596
18	Wind Purchases	8,251,529	7,730,862	7,376,553	8,273,926	7,894,405	6,722,629	5,434,045	2,993,175	2,382,629	2,851,585	6,519,971	7,950,290
19	Other System Purchases	7,263,580	3,667,951	2,066,386	1,619,467	1,486,858	1,896,407	2,267,791	2,194,840	2,064,996	14,639,124	4,359,363	14,334,785
	Less:												
20	Inter-System Sales	7,394,400	16,773,300	16,410,491	9,414,634	7,027,485	14,616,766	12,036,496	17,470,286	13,757,267	6,263,817	6,893,675	1,542,127
21	Out of Period Adjustment	(44,046)	(357)	27,385	(285,110)	18,761	(26,988)	(13,263)	131,102	118,706	24,860	(100,880)	281,997
22	Total Fuel Cost (F)	$ 45,642,171	$ 31,857,715	$ 25,494,283	$ 24,591,116	$ 22,944,373	$ 23,557,548	$ 28,584,909	$ 31,288,598	$ 29,530,882	$ 35,837,336	$ 31,713,940	$ 39,516,857
23	**Fuel Cost in Mills/KWH**	$ 22.101	$ 15.457	$ 14.317	$ 12.664	$ 13.343	$ 13.208	$ 14.564	$ 14.677	$ 14.294	$ 19.375	$ 17.582	$ 21.123

INDIANA MICHIGAN POWER COMPANY

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

Cause No. 38702-FAC 92

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
	MWH Sources												
1	Fossil Generation	739,228	790,538	359,177	622,918	477,842	462,626	626,336	468,555	562,293	412,713	453,720	359,468
2	Nuclear Generation	1,709,006	1,716,898	1,514,348	812,210	786,418	1,312,259	1,595,861	1,625,484	1,609,133	1,596,604	1,670,464	1,651,264
3	Hydro Generation	10,422	10,742	7,930	8,394	10,652	9,781	10,337	9,277	8,852	8,745	9,662	9,701
4	AEG Purchases	694	778	681	2,222	2,336	2,640	2,447	2,779	2,261	2,015	1,354	512
5	Solar Generation	517,460	553,376	251,424	436,042	334,490	323,837	438,436	327,989	393,605	288,900	317,604	251,627
6	OVEC	103,155	84,870	74,367	92,426	71,592	56,548	81,677	92,665	87,958	68,581	56,741	91,032
7	Wind Purchases	147,737	171,545	121,183	150,617	122,136	109,857	64,911	49,022	61,920	63,614	120,100	115,092
8	Other System Purchases	90,399	120,847	88,431	212,104	234,101	105,906	50,161	99,116	59,343	76,137	66,621	55,279
	Less:												
9	Inter-System Sales	1,200,698	1,261,411	521,200	301,682	173,379	411,102	810,033	455,168	538,138	524,301	793,799	600,200
10	Energy Losses and Company Use	87,117	80,220	77,950	83,242	76,271	80,748	84,390	78,799	79,714	70,510	67,440	68,570
11	Out of Period Adjustment	12,607	7,583	9,522	-	(1,367)	1,925	3,191	(29)	(1,753)	(6,822)	(2,737)	(2,225)
12	Sales (S)	2,042,893	2,115,546	1,827,913	1,952,009	1,788,550	1,893,529	1,978,934	2,140,891	2,165,760	1,915,676	1,832,290	1,862,980
	Fuel Cost $ (F)												
13	Fossil Generation	$ 17,628,639	$18,324,583	$ 8,999,885	$12,588,506	$11,491,088	$11,072,099	$16,077,354	$11,960,524	$13,919,675	$10,752,080	$ 8,333,595	$ 8,748,806
14	Nuclear Generation (including Spent Fuel)	12,094,949	12,139,128	10,540,960	5,816,589	5,681,851	8,956,297	10,656,880	10,919,468	10,971,864	10,608,214	10,932,907	10,595,208
15	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
16	AEG Purchases	12,340,052	12,827,215	6,299,917	8,811,945	8,043,772	7,750,456	11,255,132	8,372,387	9,743,762	7,526,455	5,833,519	6,124,166
17	OVEC	2,219,694	2,056,676	1,704,756	1,858,093	1,397,626	1,209,159	1,684,133	1,932,358	1,847,480	1,534,515	1,121,657	1,806,248
18	Wind Purchases	8,149,074	10,078,819	6,571,641	8,154,221	6,448,853	6,009,750	3,452,072	2,695,266	3,515,375	3,330,250	6,544,507	6,215,610
19	Other System Purchases	2,738,167	8,850,807	2,494,051	7,023,720	8,674,514	3,348,283	1,498,410	3,762,329	2,084,749	2,537,757	1,948,395	1,824,506
	Less:												
20	Inter-System Sales	25,467,997	31,088,843	11,341,420	7,007,586	4,091,515	8,504,117	17,223,460	9,855,545	11,439,375	11,241,389	14,857,407	11,570,938
21	Out of Period Adjustment	392,393	205,884	638,120	-	(53,196)	37,024	51,894	7,498	(77,397)	(234,979)	(88,832)	(109,645)
22	Total Fuel Cost (F)	$ 30,094,971	$33,394,269	$25,907,910	$37,245,488	$37,592,993	$29,878,951	$27,452,415	$29,794,285	$30,566,133	$24,812,903	$19,768,341	$23,633,961
23	**Fuel Cost in Mills/KWH**	$ 14.732	$ 15.784	$ 14.173	$ 19.081	$ 21.019	$ 15.780	$ 13.872	$ 13.917	$ 14.113	$ 12.953	$ 10.789	$ 12.686

INDIANA MICHIGAN POWER COMPANY

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

Cause No. 38702-FAC 92

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
	MWH Sources												
1	Fossil Generation	350,871	505,902	391,622	333,584	514,391	374,075	147,147	634,746	319,208	354,302	162,620	310,141
2	Nuclear Generation	1,719,871	1,722,532	1,513,258	988,168	870,461	1,304,989	1,613,692	1,495,641	1,629,686	1,468,506	774,982	1,071,999
3	Hydro Generation	11,077	11,074	9,431	10,573	9,905	9,690	10,325	10,922	8,806	7,181	8,835	7,697
4	Solar Generation	723	663	864	1,640	1,933	1,931	2,218	2,697	2,603	1,691	1,508	842
5	AEG Purchases	245,610	354,131	274,135	233,508	360,074	261,852	103,003	444,322	223,445	248,011	113,834	217,099
6	OVEC	90,021	91,217	78,169	87,235	42,097	60,874	72,563	90,013	79,025	72,768	78,633	89,736
7	Wind Purchases	137,938	142,204	134,337	128,469	129,165	99,444	89,170	53,005	55,928	73,620	121,317	114,152
8	Other System Purchases	75,428	110,962	92,265	300,603	160,627	118,867	117,835	108,842	80,490	81,230	577,965	279,541
	Less:												
9	Inter-System Sales	623,431	769,174	564,704	105,411	342,472	431,943	268,065	618,042	315,989	409,563	55,455	224,836
10	Energy Losses and Company Use	71,236	76,809	68,224	69,930	61,713	63,938	67,174	87,206	81,351	74,136	69,446	72,930
11	Out of Period Adjst/Other	(1,449)	(5,873)	(7,569)	(8,519)	(7,795)	1,281	4,330	2,485	(7,933)	(6,515)	(12,645)	(5,902)
12	Sales (S)	1,935,423	2,086,829	1,853,584	1,899,920	1,676,673	1,737,122	1,825,044	2,137,425	1,993,918	1,817,095	1,702,148	1,787,539
	Fuel Cost $ (F)												
13	Fossil Generation	$ 9,066,858	$13,787,092	$11,103,621	$ 7,368,155	$13,649,804	$10,268,451	$ 4,122,639	$16,273,354	$ 8,329,111	$ 9,424,915	$ 4,387,253	$ 8,382,754
14	Nuclear Generation (including Spent Fuel)	10,894,463	10,899,417	9,634,957	5,609,591	5,218,198	7,647,199	9,284,366	8,848,023	9,521,848	8,202,105	4,413,603	5,626,295
15	Hydro Generation												
16	AEG Purchases	6,346,800	9,650,973	7,772,522	5,157,708	9,554,868	7,187,901	2,885,845	11,391,346	5,830,376	6,597,437	3,071,076	5,867,935
17	OVEC	1,949,235	2,011,143	1,681,462	1,892,302	968,138	1,429,451	1,608,830	1,976,597	1,785,020	1,564,522	1,746,024	1,992,541
18	Wind Purchases	7,657,239	8,361,947	7,818,124	7,138,745	7,378,032	5,509,574	4,912,628	2,931,371	3,160,959	4,035,459	6,729,885	6,378,824
19	Other System Purchases	2,464,767	3,421,557	2,537,346	8,910,982	4,430,068	2,801,246	3,080,349	2,793,472	2,118,182	2,368,626	14,706,007	8,295,825
	Less:												
20	Inter-System Sales	13,319,161	17,922,562	12,909,942	2,643,464	8,524,065	9,126,923	4,913,704	13,379,717	6,571,908	8,956,182	1,511,989	4,676,127
21	Out of Period Adjustment	(59,001)	(229,414)	(274,689)	(316,228)	(221,950)	31,012	123,898	59,111	(182,668)	(179,919)	(319,860)	(188,455)
22	Total Fuel Cost (F)	$ 25,001,200	$29,980,153	$27,363,401	$33,117,791	$32,453,093	$25,747,911	$21,104,851	$30,893,557	$23,990,920	$23,056,963	$33,221,999	$31,679,592
23	**Fuel Cost in Mills/KWH**	$ 12.918	$ 14.366	$ 14.762	$ 17.431	$ 19.356	$ 14.822	$ 11.564	$ 14.454	$ 12.032	$ 12.689	$ 19.518	$ 17.722

INDIANA MICHIGAN POWER COMPANY

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

Cause No. 38702-FAC 92

Line No.	Description	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020
	MWH Sources												
1	Fossil Generation	25,736	35,562	103,888	156,119	208,239	145,285	326,774	239,163	309,881	243,963	30,683	220,283
2	Nuclear Generation	1,703,934	1,704,552	1,587,462	1,646,092	1,576,920	1,388,766	1,602,890	1,615,226	1,608,818	1,126,461	1,056,684	1,649,916
3	Hydro Generation	10,228	8,913	9,694	10,922	10,475	9,248	9,329	7,711	5,427	5,083	5,159	5,004
4	Solar Generation	877	612	1,082	1,541	1,758	2,403	2,652	2,586	2,130	1,570	1,325	1,096
5	AEG Purchases	18,015	24,893	72,721	109,283	145,767	101,700	228,741	167,414	216,917	170,774	21,478	154,199
6	OVEC	84,507	73,110	64,814	53,273	30,105	33,977	65,731	73,949	70,557	52,291	45,990	68,609
7	Wind Purchases	158,134	127,369	113,801	134,203	129,267	112,440	83,068	43,817	39,448	79,382	113,394	154,545
8	Other System Purchases	105,412	165,531	144,277	70,035	57,851	225,376	104,711	181,113	179,187	281,146	514,024	133,468
	Less:												
9	Inter-System Sales	189,928	124,875	209,463	350,819	610,997	394,723	621,648	269,987	448,781	285,165	134,340	720,597
10	Energy Losses and Company Use	74,731	78,755	73,817	69,646	60,335	63,337	70,648	73,541	70,560	59,342	58,436	59,147
11	Out of Period Adjst/Other	(10,500)	(6,607)	(5,193)	(53,966)	(10,220)	(8,733)	(2)	4,764	(1,551)	(8,603)	(12,938)	(5,063)
12	Sales (S)	1,831,684	1,930,305	1,809,266	1,707,037	1,478,830	1,552,402	1,731,598	1,992,215	1,911,473	1,607,560	1,583,023	1,602,313
	Fuel Cost $ (F)												
13	Fossil Generation	$ 710,932	$ 1,392,483	$ 2,820,928	$ 2,466,534	$ 5,219,912	$ 3,968,382	$ 8,891,626	$ 6,681,644	$ 8,418,134	$ 6,836,256	$ 15,558	$ 6,240,734
14	Nuclear Generation (including Spent Fuel)	8,408,121	8,411,471	7,852,875	8,142,128	7,782,712	6,937,363	7,897,937	8,146,422	8,137,073	5,628,243	5,023,927	7,742,024
15	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
16	AEG Purchases	497,647	974,750	1,974,650	1,726,576	3,653,938	2,777,867	6,224,138	4,677,151	5,892,701	4,785,379	10,891	4,368,513
17	OVEC	1,831,013	1,528,431	1,485,918	1,245,568	717,382	823,919	1,411,286	1,634,552	1,577,401	1,177,992	1,109,861	1,551,922
18	Wind Purchases	9,150,057	7,321,271	6,663,273	7,559,136	7,385,390	6,273,558	4,744,520	2,473,932	2,187,653	4,365,669	6,538,595	8,588,587
19	Other System Purchases	2,948,796	3,918,640	2,984,951	1,441,843	1,085,512	4,122,824	2,321,780	5,507,885	4,656,388	5,412,822	10,694,587	3,475,934
	Less:												
20	Inter-System Sales	2,417,076	2,149,104	3,877,469	5,760,462	8,879,764	6,172,044	11,614,043	5,942,307	10,059,860	6,065,978	2,347,189	13,296,499
21	Out of Period Adjustment	(232,340)	(190,056)	(150,207)	(1,480,561)	(198,966)	(162,891)	(3,520)	59,745	(43,720)	(182,673)	(329,122)	(46,055)
22	Total Fuel Cost (F)	$ 20,897,150	$21,207,886	$19,754,919	$15,340,762	$16,766,116	$18,568,978	$19,873,724	$23,239,024	$20,765,770	$21,957,710	$20,717,108	$18,625,160
23	**Fuel Cost in Mills/KWH**	$ 11.409	$ 10.987	$ 10.919	$ 8.987	$ 11.337	$ 11.961	$ 11.477	$ 11.665	$ 10.864	$ 13.659	$ 13.087	$ 11.624

INDIANA MICHIGAN POWER COMPANY

Actual Cost of Fuel to Generate Electricity and the Actual Cost of Fuel Included in the Cost of Purchased Electricity
Cause No. 38702-FAC 92

Line No.	Description	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021
	MWH Sources												
1	Fossil Generation	-	7,642	473,612	78,650	100,889	234,247	435,646	405,892	394,444	40,084	-	-
2	Nuclear Generation	1,705,150	1,708,554	1,541,300	1,689,100	1,185,663	1,063,159	1,370,410	1,245,009	1,579,102	1,582,426	1,653,862	1,633,797
3	Hydro Generation	6,429	6,674	908	7,891	6,970	5,732	5,580	6,639	6,703	5,246	9,081	8,071
4	Solar Generation	602	776	5,326	2,229	6,050	6,816	6,827	8,363	6,200	5,648	2,762	2,149
5	AEG Purchases	-	5,350	331,528	55,055	70,622	163,973	304,953	284,125	276,111	28,059	-	-
6	OVEC	89,069	83,379	81,771	68,593	63,131	47,249	64,231	87,607	87,228	77,676	38,091	36,200
7	Wind Purchases	143,907	111,697	122,051	140,967	102,305	58,237	86,140	40,682	43,392	98,423	85,927	108,678
8	Other System Purchases	64,468	88,470	79,309	64,804	216,208	282,282	144,020	208,639	157,171	145,326	79,613	119,604
	Less:												
9	Inter-System Sales	186,465	126,111	861,873	369,731	177,208	185,722	552,472	349,385	500,914	237,132	219,531	194,731
10	Energy Losses and Company Use	64,880	67,058	63,040	61,700	55,910	59,649	66,447	60,615	63,902	54,644	51,463	53,624
11	Out of Period Adjst/Other	(683)	(2,787)	(3,159)	(4,401)	(4,131)	(435)	1,146	(7,144)	(14,331)	(5,497)	(10,857)	(5,996)
12	Sales (S)	1,757,597	1,816,586	1,707,733	1,671,457	1,514,589	1,615,889	1,800,034	1,869,812	1,971,204	1,685,615	1,587,485	1,654,148
	Fuel Cost $ (F)												
13	Fossil Generation	$ (2)	$ 920,796	$13,517,288	$ 3,418,250	$ 3,301,361	$ 6,863,733	$12,779,237	$13,575,832	$12,667,411	$ 1,343,906	$ (873,673)	$ 38,683
14	Nuclear Generation (including Spent Fuel)	7,962,079	7,966,461	7,201,599	7,922,883	6,103,524	5,203,977	6,727,120	6,283,057	7,842,422	7,738,338	7,981,754	7,736,939
15	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-
16	AEG Purchases	-	644,557	9,462,107	2,392,774	2,310,953	4,804,614	8,945,467	9,503,082	8,867,189	940,736	(611,572)	27,078
17	OVEC	2,014,738	1,851,093	1,853,464	1,567,643	1,378,592	1,060,159	1,492,013	2,035,197	2,027,410	1,765,073	946,125	848,967
18	Wind Purchases	8,347,477	6,717,978	7,274,676	8,378,010	5,829,504	3,688,252	4,917,214	2,399,692	2,358,538	5,660,369	4,854,013	6,021,453
19	Other System Purchases	1,884,820	2,501,669	3,360,329	1,808,586	6,355,348	8,013,024	4,628,482	8,295,048	7,930,439	8,451,603	5,310,613	8,136,064
	Less:												
20	Inter-System Sales	2,483,019	2,074,081	20,439,789	6,349,784	2,363,774	3,408,096	13,187,437	9,425,091	14,288,514	4,963,575	3,880,420	5,622,967
21	Out of Period Adjustment	(23,821)	(79,198)	(88,477)	(122,001)	(233,137)	(8,355)	34,808	(234,419)	(564,234)	(249,947)	(602,465)	(311,580)
22	Total Fuel Cost (F)	$ 17,702,272	$18,449,275	$22,141,197	$19,016,361	$22,682,371	$26,217,308	$26,336,904	$32,432,398	$26,840,661	$20,686,503	$13,124,375	$16,874,637
23	**Fuel Cost in Mills/KWH**	$ 10.072	$ 10.156	$ 12.965	$ 11.377	$ 14.976	$ 16.225	$ 14.631	$ 17.345	$ 13.616	$ 12.272	$ 8.267	$ 10.201

SCHEDULE D
(Continued)

INDIANA MICHIGAN POWER COMPANY

Actual Cost of Fuel to Generate Electricity and the Actual Cost of Fuel Included in the Cost of Purchased Electricity
Cause No. 38702-FAC 92

Line No.	Description	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	Average
	MWH Sources													
1	Fossil Generation	230,226	350,118	258,738	4,575	278,345	243,208	286,511	437,764	324,921	18,263	-	113,500	227,535
2	Nuclear Generation	1,703,890	1,710,596	1,541,022	1,680,776	879,010	907,276	1,588,186	1,597,776	1,521,632	1,420,682	792,885	1,279,509	1,403,762
3	Hydro Generation	8,316	9,026	7,210	9,042	9,591	9,836	9,621	9,322	5,899	4,225	4,000	5,004	8,837
4	Solar Generation	1,543	1,717	2,460	3,530	3,386	4,667	5,430	5,316	5,494	4,199	3,575	2,633	2,884
5	AEG Purchases	161,158	245,083	181,116	3,203	194,841	170,245	200,558	306,435	227,445	12,784		79,450	159,274
6	OVEC	54,846	87,237	76,462	58,683	63,142	63,176	95,591	78,063	87,531	64,749	39,119	62,244	67,258
7	Wind Purchases	130,976	127,434	142,310	149,681	141,991	111,413	70,053	62,891	50,760	67,765	146,330	144,545	133,968
8	Other System Purchases	109,443	126,929	95,673	71,098	221,178	343,284	105,900	162,679	197,142	273,785	673,136	424,028	161,268
	Less:													
9	Inter-System Sales	651,150	690,043	556,631	228,279	163,669	154,803	509,041	692,884	450,839	147,518	28,653	412,249	407,429
10	Energy Losses and Company Use	54,801	61,638	54,765	54,736	51,019	53,362	58,317	62,033	61,619	53,775	51,033	53,396	55,054
11	Out of Period Adjst/Other	(3,985)	(5,117)	(4,261)	(9,113)	(3,000)	1,136	4,418	8,224	(7,594)	(6,317)	(5,145)	1,861	(4,057)
12	Sales (S)	1,690,462	1,901,342	1,689,334	1,688,460	1,573,796	1,646,076	1,798,910	1,913,553	1,900,772	1,658,842	1,574,214	1,647,129	
	Fuel Cost $ (F)													
13	Fossil Generation	$ 7,556,035	$ 8,243,312	$ 7,967,295	$ (231,897)	$ 8,306,224	$ 7,302,864	$ 10,322,810	$ 15,915,999	$ 7,556,035	$ 771,458	$ 682,449	$ 5,098,537	6,523,972
14	Nuclear Generation (including Spent Fuel)	7,965,672	7,970,907	7,196,627	7,970,647	4,026,228	4,266,759	8,421,108	8,730,926	7,965,672	8,076,421	4,745,432	7,344,333	6,566,140
15	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-	-
16	AEG Purchases	5,289,225	6,863,106	5,577,103	(162,327)	5,814,356	5,112,005	7,225,967	11,141,198	5,289,226	540,020	477,715	3,568,975	4,748,911
17	OVEC	1,340,223	2,007,731	1,740,952	1,360,048	1,602,423	1,597,613	2,504,693	2,507,150	2,873,017	2,190,671	1,444,001	2,049,863	1,608,165
18	Wind Purchases	7,863,770	7,863,581	9,039,762	8,764,665	8,281,525	6,327,386	4,050,834	3,711,890	3,019,366	3,907,639	8,425,521	8,505,224	8,023,448
19	Other System Purchases	4,494,951	9,071,321	4,553,403	3,633,833	13,848,320	31,138,093	11,022,598	15,778,483	25,491,647	25,723,355	40,065,815	20,694,599	11,123,320
	Less:													
20	Inter-System Sales	14,171,254	21,681,149	14,018,413	3,585,164	7,157,619	11,688,605	19,482,782	29,601,515	23,444,102	6,682,468	1,612,048	14,015,733	12,050,367
21	Out of Period Adjustment	(279,265)	(353,044)	(251,191)	(718,093)	(152,129)	38,888	295,671	724,881	(1,387,957)	(663,579)	(597,307)	85,591	(285,806)
22	Total Fuel Cost (F)	$ 20,059,357	$19,985,765	$21,805,538	$17,031,712	$34,569,328	$44,095,003	$ 24,360,899	$ 28,909,012	$ 27,362,904	$ 33,863,517	$ 53,631,578	$ 33,331,389	
23	**Fuel Cost in Mills/KWH**	$ 11.866	$ 10.511	$ 12.908	$ 10.087	$ 21.966	$ 26.788	$ 13.542	$ 15.108	$ 14.396	$ 20.414	$ 34.069	$ 20.236	

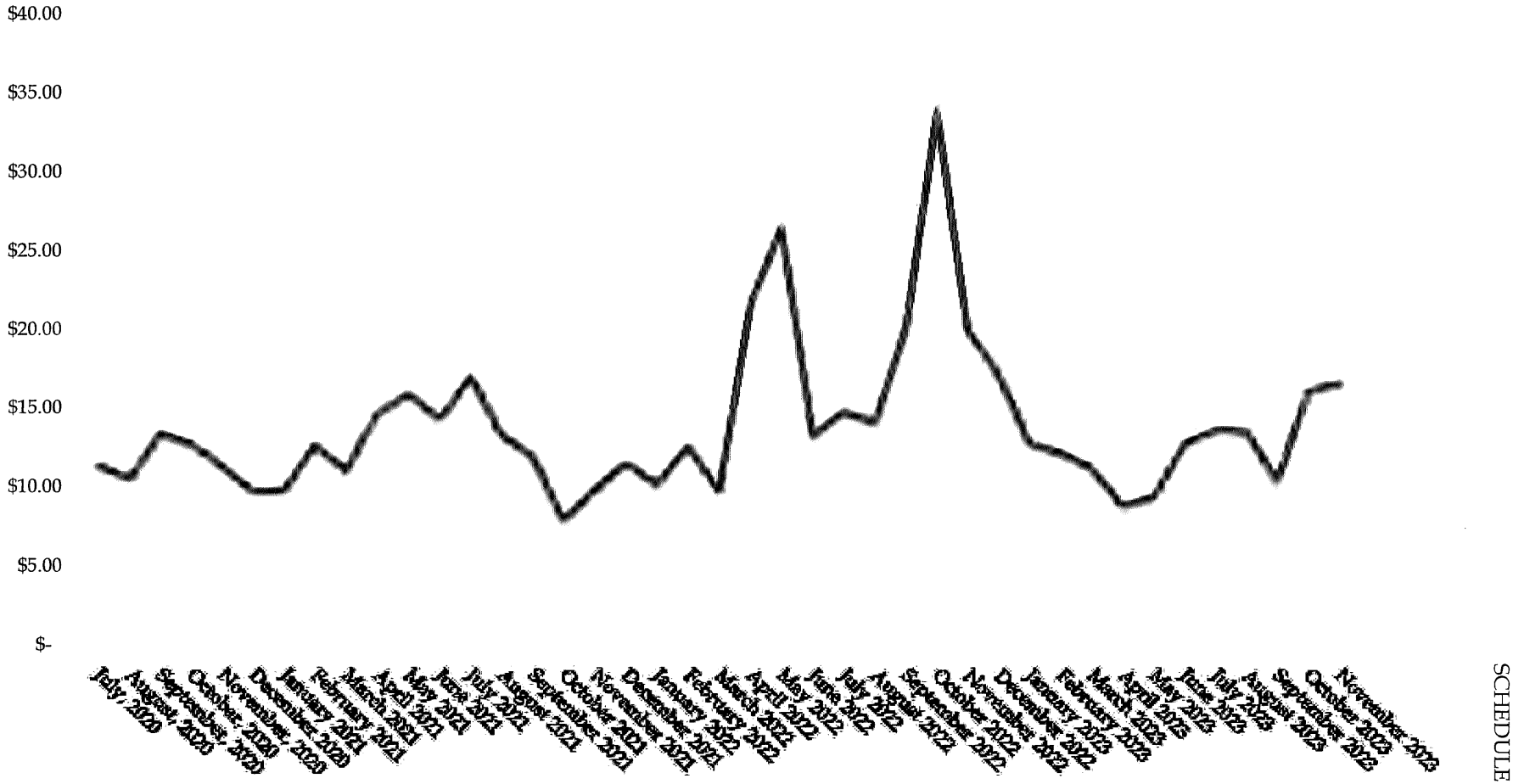
INDIANA MICHIGAN POWER COMPANY

Actual Cost of Fuel to Generate Electricity and the Actual Cost of Fuel Included in the Cost of Purchased Electricity
Cause No. 38702-FAC 92

Line No.	Description	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	Average
	MWH Sources													
1	Fossil Generation	389,408	76,269	92,974	-	-	-	175,928	61,127	215,394	46,045	1,250	35,330	93,109
2	Nuclear Generation	1,703,975	1,705,902	1,541,101	1,691,276	1,594,376	1,688,708	1,594,533	1,569,022	1,609,965	1,560,176	1,193,866	1,222,951	1,654,223
3	Hydro Generation	7,274	9,378	8,769	9,461	10,535	9,591	5,538	6,009	7,340	3,782	4,282	3,932	9,168
4	Solar Generation	1,307	1,219	3,368	4,417	5,788	6,407	5,237	7,582	6,553	5,353	3,315	3,331	3,751
5	AEG Purchases	348,816	76,269	92,974	-	-	-	175,928	61,127	215,394	46,045	1,250	35,330	86,343
6	OVEC	91,248	70,614	42,972	63,440	65,264	41,447	65,967	72,203	69,890	46,835	57,594	74,373	62,498
7	Wind Purchases	137,614	130,696	149,027	166,518	124,894	88,797	72,652	45,842	60,179	47,978	108,482	139,358	132,924
8	DG Purchases							38	43	279	97	75	70	
9	COGEN Purchases							2,420	1,661	2,047	2,206	1,776	1,338	
10	Other Energy Purchaes							-	-	-	-	-	-	
11	Other System Purchases	80,858	114,153	86,005	65,545	57,143	77,469	127,971	269,051	143,789	107,331	372,312	351,229	80,196
	Less:												-	
12	Inter-System Sales	977,758	321,162	344,601	218,859	277,949	259,976	489,219	161,180	405,587	150,347	92,174	169,840	400,051
13	Energy Losses and Company Use	56,063	58,572	52,378	55,960	49,564	52,007	54,544	60,687	60,342	53,803	51,813	59,245	54,091
14	Out of Period Adjst/Other	2,845	2,014	(4,465)	366	(1,581)	3,902	66	231	(3,523)	(2,033)	(1,933)	151	514
15	Sales (S)	1,729,524	1,806,780	1,615,746	1,726,204	1,528,906	1,604,338	1,682,515	1,872,031	1,861,378	1,659,665	1,598,282	1,638,308	
	Fuel Cost $ (F)													
16	Fossil Generation	$ 14,243,072	$ 3,364,656	$ 3,501,836	$ -	$ (1,261,254)	$ -	$ 6,567,936	$ 2,287,004	$ 7,823,984	$ 1,718,745	$ 256,399	$ 1,265,516	3,308,052
17	Nuclear Generation (including Spent Fuel)	9,295,525	9,318,059	8,412,208	9,152,099	8,741,104	9,184,003	8,875,746	8,939,881	9,104,211	8,794,982	6,499,067	6,753,197	9,017,166
18	Hydro Generation	-	-	-	-	-	-	-	-	-	-	-	-	-
19	AEG Purchases	12,738,453	3,364,656	3,501,836	-	(1,261,254)	-	6,567,936	2,287,004	7,823,984	1,718,745	256,399	1,265,516	3,057,282
20	OVEC	2,769,916	2,165,736	1,306,241	2,046,145	2,034,377	1,359,442	2,063,347	2,262,228	2,213,145	1,441,656	1,809,329	2,276,453	1,946,976
21	Wind Purchases	8,681,056	8,536,753	8,781,689	10,296,631	7,557,646	5,250,585	4,359,285	2,742,569	3,720,982	2,863,675	6,497,223	8,333,244	8,184,060
22	DG Purchases	5,732	3,260	7,369	14,907	23,482	28,612	35,833	30,798	50,489	34,785	28,891	15,470	13,894
23	COGEN Purchases	852	67	1,226	1,240	1,191	1,175	70,421	54,060	86,757	81,501	58,752	45,991	959
24	Other Energy Purchaes	433,969	-	-	-	-	-	-	-	-	-	(1,329,906)	-	72,328
25	Other System Purchases	11,605,108	4,382,467	2,650,044	2,062,169	1,854,328	2,616,739	4,205,242	11,775,148	5,261,463	4,065,947	14,081,541	12,080,384	4,195,143
	Less:													
26	Inter-System Sales	29,743,932	7,558,094	6,920,844	3,742,215	3,692,811	2,941,730	10,842,554	4,221,515	10,186,763	2,916,587	1,854,522	4,410,074	9,099,938
27	Out of Period Adjustment	109,359	78,017	(1,037,753)	41,608	(52,301)	102,618	13,990	(1,061)	(114,682)	(78,425)	(42,902)	43,050	(126,409)
28	Total Fuel Cost (F)	$ 30,139,110	$23,655,577	$20,203,852	$19,872,584	$13,944,508	$15,601,444	$ 21,917,182	$ 26,156,116	$ 25,783,570	$ 17,725,024	$ 26,260,271	$ 27,668,747	
29	**Fuel Cost in Mills/KWH**	$ 17.426	$ 13.093	$ 12.504	$ 11.512	$ 9.121	$ 9.725	$ 13.026	$ 13.972	$ 13.852	$ 10.680	$ 16.430	$ 16.889	

INDIANA MICHIGAN POWER COMPANY
Cause No. 38702-FAC 91

Fuel Cost in Mills for July 2020 through November 2023



SCHEDULE E

OFFICE OF UTILITY CONSUMER COUNSELOR
REVIEW OF FUEL COST ADJUSTMENT
Indiana Michigan Power Company
Cause No. 38702-FAC 92

Proposed and Prior Trackers

Cause No.	Proposed fuel cost adjustment factor adjusted for Indiana Utility Receipts Tax
38702-FAC92	(2.228)
38702-FAC91	(0.185)
38702-FAC90	4.245
38702-FAC89	0.497
38702-FAC88	1.530
38702-FAC87	(4.745)
38702-FAC86	(1.833)
38702-FAC85	(4.849)
38702-FAC84	(4.597)
38702-FAC83	(0.428)
38702-FAC82	(3.583)
38702-FAC81	(2.007)
38702-FAC80	(1.774)
38702-FAC79	(2.400)
38702-FAC78	(3.050)
38702-FAC77	(0.941)
38702-FAC76	(1.427)
38702-FAC75	(2.532)
38702-FAC74	(1.498)
38702-FAC73	(2.458)
38702-FAC72	(1.790)
38702-FAC71	0.816
38702-FAC70	6.858
38702-FAC69	5.132
38702-FAC68	5.998
38702-FAC67	5.164
38702-FAC66	4.376
38702-FAC65	5.984
38702-FAC64	4.141