

## **Appendix A – Hourly System Loads**

IMPA 2019 Hourly Loads

Date	Time Zone	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	
1/1/2019	EST	491	482	474	471	475	484	495	508	514	528	546	558	563	563	561	563	573	604	616	609	601	588	568	553	
1/2/2019	EST	544	536	538	544	566	609	671	730	754	764	781	781	783	789	781	774	767	780	792	775	765	742	711	683	
1/3/2019	EST	662	650	647	650	665	700	748	797	808	806	812	799	784	773	755	737	731	747	778	772	768	753	722	695	
1/4/2019	EST	677	663	662	665	680	714	762	808	812	810	809	790	774	762	740	723	715	723	731	721	711	694	664	629	
1/5/2019	EST	610	595	590	594	602	621	642	665	672	677	670	655	638	618	602	590	590	605	638	632	629	613	594	573	
1/6/2019	EST	556	545	544	544	549	558	577	598	607	613	607	603	602	594	586	584	598	630	655	649	645	628	606	595	
1/7/2019	EST	585	580	581	584	601	644	709	762	771	775	777	778	778	776	763	753	746	745	750	736	717	692	653	624	
1/8/2019	EST	603	589	586	585	598	634	694	743	740	738	743	740	737	738	729	724	717	726	761	756	749	731	699	669	
1/9/2019	EST	653	644	658	664	685	727	791	852	861	862	866	864	864	862	853	847	844	852	874	862	851	829	792	764	
1/10/2019	EST	745	730	728	729	745	782	843	889	894	890	893	881	870	863	845	832	822	830	854	843	832	810	775	741	
1/11/2019	EST	720	707	702	703	713	752	810	857	861	859	862	848	837	825	802	785	781	787	799	785	770	750	720	684	
1/12/2019	EST	662	645	635	631	637	651	669	690	703	719	730	728	723	717	709	702	700	715	733	717	703	682	657	633	
1/13/2019	EST	616	603	598	596	598	605	619	642	650	664	672	675	678	675	672	673	681	706	739	731	722	704	684	673	
1/14/2019	EST	666	661	662	669	692	734	800	859	878	876	869	853	839	821	803	786	777	790	836	834	825	805	773	749	
1/15/2019	EST	730	719	714	717	733	782	822	869	872	868	874	877	869	866	855	842	831	832	853	847	832	805	766	733	
1/16/2019	EST	712	699	695	691	706	740	789	836	846	843	848	838	828	827	812	799	789	796	820	810	794	770	737	708	
1/17/2019	EST	686	674	672	675	689	724	781	826	830	828	837	831	827	824	810	792	784	788	808	798	787	765	724	692	
1/18/2019	EST	674	663	661	661	673	707	768	819	822	821	826	816	806	799	778	760	753	761	778	765	752	729	696	659	
1/19/2019	EST	638	621	611	609	615	630	650	672	688	702	719	724	726	724	719	713	718	707	734	754	744	726	704	686	
1/20/2019	EST	677	671	667	665	670	682	699	715	724	738	745	741	733	723	718	714	727	758	798	798	790	778	766	756	
1/21/2019	EST	749	747	751	759	779	821	875	929	949	945	945	929	913	902	883	865	864	881	924	919	908	883	849	818	
1/22/2019	EST	802	789	788	787	802	835	887	930	936	932	926	906	891	880	862	842	830	828	852	836	819	786	744	711	
1/23/2019	EST	691	675	669	669	681	713	768	813	822	819	824	821	814	817	811	797	802	812	833	827	818	800	769	741	
1/24/2019	EST	725	716	715	718	734	768	829	883	894	891	897	881	871	866	858	853	853	859	879	871	862	846	817	796	
1/25/2019	EST	786	782	790	799	822	863	919	968	977	969	958	938	922	906	879	854	847	862	874	864	852	827	792	754	
1/26/2019	EST	729	713	700	694	696	711	731	756	766	775	772	757	741	730	718	713	716	729	747	739	727	709	681	656	
1/27/2019	EST	643	633	632	634	641	654	675	702	718	727	729	727	722	717	706	697	710	727	782	790	786	766	746	730	
1/28/2019	EST	719	711	711	713	730	770	829	876	879	873	874	866	857	852	839	825	819	826	856	858	859	848	825	805	
1/29/2019	EST	793	788	787	788	806	842	900	950	965	972	972	956	951	945	927	920	917	920	954	953	940	924	895	873	
1/30/2019	EST	861	857	856	862	875	903	957	1003	1024	1033	1040	1035	1026	1015	998	978	970	982	1019	1015	997	971	941	918	
1/31/2019	EST	903	893	892	894	906	935	979	1024	1035	1030	1026	1012	994	976	954	944	939	940	970	964	949	923	884	854	
2/1/2019	EST	833	817	808	808	819	845	887	929	937	943	943	925	904	887	862	832	818	815	849	855	843	827	794	761	
2/2/2019	EST	740	724	718	711	715	727	745	763	757	763	759	741	718	696	679	663	657	664	695	699	691	675	652	627	
2/3/2019	EST	609	594	586	582	582	587	600	617	626	632	625	619	613	602	591	585	586	594	625	626	623	615	604	590	
2/4/2019	EST	578	571	572	576	598	640	705	762	766	766	776	774	773	772	759	747	738	735	754	743	727	701	667	635	
2/5/2019	EST	619	611	611	618	639	680	746	797	808	816	822	821	816	814	799	785	779	778	801	797	784	756	719	682	
2/6/2019	EST	656	641	632	628	640	671	729	778	786	784	790	784	777	775	763	750	738	738	765	757	745	721	685	656	
2/7/2019	EST	636	623	618	618	632	667	721	769	781	782	790	790	783	781	762	751	744	740	770	775	774	766	746	732	
2/8/2019	EST	723	722	725	734	757	800	860	909	915	920	919	908	896	885	863	841	830	826	856	864	858	842	813	780	
2/9/2019	EST	759	747	741	739	744	759	781	800	803	802	793	777	755	733	709	691	682	692	728	738	736	723	705	685	
2/10/2019	EST	670	659	655	654	663	676	696	691	697	710	717	721	724	718	711	708	711	721	749	746	732	709	687	669	
2/11/2019	EST	654	644	645	648	665	634	759	811	823	834	845	842	841	837	829	811	803	799	824	820	807	779	741	710	
2/12/2019	EST	693	675	670	666	675	707	759	803	808	811	819	817	817	825	819	812	817	826	854	851	840	821	786	755	
2/13/2019	EST	739	730	731	735	756	795	855	903	907	902	900	887	874	861	839	817	798	795	834	842	829	807	770	736	
2/14/2019	EST	713	698	692	694	706	734	794	838	836	835	840	832	818	805	783	761	741	735	758	761	750	726	691	661	
2/15/2019	EST	642	632	634	643	663	711	774	824	835	838	841	827	825	823	812	800	794	787	804	803	788	768	738	700	
2/16/2019	EST	681	669	663	661	669	685	708	728	741	752	755	744	725	706	691	683	682	692	718	726	719	705	686	662	
2/17/2019	EST	643	631	628	625	627	633	648	666	678	692	699	707	708	704	699	694	699	710	730	731	722	705	686	673	
2/18/2019	EST	664	656	658	666	683	717	773	826	843	856	872	867	858	856	841	828	820	820	842	843	832	806	772	747	
2/19/2019	EST	730	721	722	725	743	780	846	890	890	881	872	853	841	832	819	805	799	800	825	825	829	819	798	761	731
2/20/2019	EST	711	702	703	707	719	753	801	844	853	855	849	845	845	839	825	810	796	785	802	801	790	767	731	703	
2/21/2019	EST	687	674	674	679	696	734	796	834	836	828	824	809	797	787	771	759	753	749	773	784	775	755	716	686	
2/22/2019	EST	671	661	659	663	679	717	778	822	827	830	831	821	809	796	773	753	736	727	742	749	737	716	683	647	
2/23/2019	EST	627	610	602	598	602	613	631	649	660	675	679	673	658	645	629	624	624	629	638	638	625	605	579	554	
2/24/2019	EST	531	516	507	506	509	526	550	577	603	631	652	664	667	661	654	643	645	659	701	737	736	721	706	696	
2/25/2019	EST	685	684	690	701	727	774	843	891	897	888															

IMPA 2019 Hourly Loads

Date	Time Zone	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400
3/14/2019	EST	576	570	571	585	623	684	737	743	746	761	760	758	748	729	710	689	670	665	667	694	677	646	612	595
3/15/2019	EST	587	583	586	598	637	700	750	762	768	778	778	778	779	770	757	748	737	730	728	738	720	689	654	630
3/16/2019	EST	617	610	608	617	631	653	674	683	688	686	674	656	639	622	604	593	586	586	596	632	630	615	600	586
3/17/2019	EST	581	579	580	586	594	607	627	637	648	652	651	645	633	618	609	606	608	614	627	664	659	643	638	629
3/18/2019	EST	628	633	642	660	707	772	829	839	826	814	799	783	771	749	730	714	700	702	707	738	730	702	676	662
3/19/2019	EST	654	656	663	680	723	783	828	829	816	805	789	772	760	740	718	699	680	680	688	720	711	681	656	641
3/20/2019	EST	633	634	636	649	686	745	792	796	796	793	793	786	782	767	751	740	729	729	737	745	723	686	654	632
3/21/2019	EST	619	613	613	626	659	719	767	771	775	786	786	785	780	762	745	733	719	719	724	739	717	685	654	637
3/22/2019	EST	628	628	631	642	678	736	775	773	769	765	752	743	734	714	687	671	650	640	643	678	672	646	617	601
3/23/2019	EST	591	589	588	598	616	643	667	674	673	662	643	620	597	577	561	549	542	538	543	576	572	557	538	525
3/24/2019	EST	516	512	511	513	520	534	551	556	569	574	578	577	573	569	565	566	570	576	585	605	593	575	561	551
3/25/2019	EST	543	544	553	574	612	672	726	744	759	774	774	771	764	741	715	695	679	681	683	709	708	680	659	646
3/26/2019	EST	637	638	644	661	700	756	799	807	796	792	776	762	758	737	712	688	672	671	676	706	706	680	658	645
3/27/2019	EST	639	643	643	661	702	759	798	804	791	783	766	750	740	715	691	671	655	653	653	684	675	649	621	605
3/28/2019	EST	595	592	592	607	638	694	744	751	755	759	746	735	727	707	683	665	650	648	647	670	654	620	587	564
3/29/2019	EST	550	545	546	557	589	636	678	691	702	710	707	703	700	685	665	650	635	629	629	639	620	589	555	531
3/30/2019	EST	516	507	502	504	519	538	559	574	591	603	604	600	597	594	596	599	606	613	626	639	630	614	597	581
3/31/2019	EST	571	567	567	572	582	597	611	621	629	636	636	635	632	627	623	624	631	639	646	677	678	659	648	638
4/1/2019	EST	639	641	647	667	713	780	827	831	827	841	805	791	780	758	734	708	691	691	695	724	721	688	662	641
4/2/2019	EST	632	632	637	655	692	755	794	798	794	783	765	753	742	723	702	686	664	663	664	686	677	647	619	602
4/3/2019	EST	594	593	599	618	659	722	763	765	754	749	739	727	724	706	688	669	654	655	658	679	667	635	606	587
4/4/2019	EST	576	572	575	588	625	687	732	742	741	751	742	736	733	716	701	685	673	678	683	700	686	648	616	594
4/5/2019	EST	583	579	578	591	626	683	727	734	736	742	738	729	722	704	674	658	640	633	631	646	634	598	559	533
4/6/2019	EST	518	511	507	509	523	541	554	567	577	579	570	558	550	540	534	532	531	529	526	546	542	518	492	471
4/7/2019	EST	458	451	447	448	456	471	485	499	518	528	537	541	539	537	536	539	546	548	548	573	573	550	534	517
4/8/2019	EST	506	506	509	528	568	633	685	699	715	728	731	728	727	720	704	687	671	671	668	684	678	638	598	571
4/9/2019	EST	552	550	544	558	596	656	690	703	709	721	720	719	719	709	691	674	656	652	653	666	664	623	586	561
4/10/2019	EST	545	542	541	559	597	661	703	716	717	728	729	725	723	709	697	679	664	665	663	686	680	642	607	586
4/11/2019	EST	576	573	571	587	625	686	727	737	743	748	743	738	738	731	715	698	680	670	669	690	681	642	600	573
4/12/2019	EST	556	548	542	550	581	640	679	686	696	705	703	701	696	680	659	643	626	615	611	624	622	587	549	525
4/13/2019	EST	511	507	503	509	527	549	559	580	594	593	585	574	563	553	545	540	538	535	535	557	557	533	507	487
4/14/2019	EST	477	472	470	477	488	508	533	551	569	582	589	593	585	578	578	582	587	598	606	628	627	610	596	587
4/15/2019	EST	581	585	590	615	654	723	767	782	784	787	774	761	751	730	704	683	664	662	662	680	681	648	618	596
4/16/2019	EST	588	588	588	602	641	702	736	734	734	738	732	731	732	718	703	690	674	669	667	678	678	637	598	570
4/17/2019	EST	551	545	544	555	591	654	690	704	711	724	724	725	728	720	703	692	677	673	669	684	682	639	596	567
4/18/2019	EST	553	547	546	560	592	652	693	708	718	735	734	731	734	715	695	682	664	657	649	655	641	600	555	532
4/19/2019	EST	519	512	513	521	541	573	595	610	627	637	637	633	631	621	611	609	606	601	601	615	608	581	551	529
4/20/2019	EST	516	508	506	510	518	533	550	572	595	609	610	602	594	583	575	568	564	560	559	571	577	557	535	514
4/21/2019	EST	501	495	492	491	496	509	516	530	532	526	520	510	493	481	477	477	481	489	498	518	532	512	493	476
4/22/2019	EST	469	475	483	502	549	617	666	688	702	717	718	721	725	713	702	688	672	670	666	675	673	630	589	563
4/23/2019	EST	547	538	539	551	588	647	678	694	708	725	731	732	736	722	704	688	672	668	665	675	674	633	595	573
4/24/2019	EST	554	549	551	563	602	662	696	716	728	733	730	726	725	716	706	693	677	678	679	683	672	635	596	573
4/25/2019	EST	559	552	549	562	598	660	700	716	721	739	734	735	733	723	710	699	689	684	681	687	668	633	597	572
4/26/2019	EST	558	552	550	560	594	655	688	703	711	720	714	710	704	689	668	652	632	620	614	617	626	595	557	534
4/27/2019	EST	518	513	510	511	526	547	557	572	582	589	585	578	572	566	565	567	570	570	573	584	576	553	529	510
4/28/2019	EST	498	493	492	493	502	518	530	548	563	569	571	567	559	548	541	542	544	552	552	574	586	570	554	541
4/29/2019	EST	534	534	540	562	603	667	707	727	737	746	745	743	741	726	713	694	681	676	668	676	674	636	601	580
4/30/2019	EST	564	558	559	571	609	666	699	716	724	734	731	736	736	726	716	708	695	692	689	701	698	660	618	591
5/1/2019	EST	572	567	564	576	613	673	711	728	742	755	760	762	765	756	739	720	701	697	690	691	688	652	607	580
5/2/2019	EST	561	552	550	564	598	649	689	713	730	748	748	747	749	739	729	713	696	694	690	692	690	650	611	583
5/3/2019	EST	565	556	553	566	597	655	690	703	711	722	718	713	714	703	686	670	654	643	633	638	637	600	557	528
5/4/2019	EST	508	498	491	493	503	520	530	551	570	583	584	577	569	560	552	547	544	538	535	544	553	531	506	485
5/5/2019	EST	469	461	457	460	467	476	483	503	516	523	526	529	528	530	531	536	544	551	552	563	576	550	528	507
5/6/2019	EST	496	494	498	516	557	619	667	694	712	731	735	745	744	741	735	727	711	710	703	698	698	654	607	577
5/7/2019	EST	555	545	539	551	586	638	668	696	708	731	741	750	760	754	741	726	710	708	696	694	696	650	605	572
5/8/2019	EST	554	546	541	554	592	647	683	702	718	738	746	755												

IMPA 2019 Hourly Loads

Date	Time Zone	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400
5/25/2019	EST	572	547	529	522	522	520	535	578	631	680	713	734	740	734	731	735	739	735	723	705	697	653	604	561
5/26/2019	EST	531	509	495	485	482	480	486	518	558	590	623	649	656	654	651	656	658	655	640	617	607	577	534	495
5/27/2019	EST	466	450	437	432	438	437	448	481	520	560	599	630	655	675	691	696	708	709	701	669	659	632	603	581
5/28/2019	EST	560	549	547	561	602	653	717	776	823	874	912	942	965	976	978	966	938	915	886	855	838	783	725	678
5/29/2019	EST	646	624	614	619	648	690	728	756	771	790	801	813	821	825	832	838	834	830	811	791	787	739	689	644
5/30/2019	EST	612	594	585	594	630	670	704	728	743	770	789	805	823	833	844	841	829	819	794	765	750	708	656	615
5/31/2019	EST	590	576	566	574	605	635	673	711	735	772	792	808	830	842	845	838	819	802	774	747	733	687	628	586
6/1/2019	EST	554	529	519	518	524	528	543	577	614	649	674	697	719	735	757	774	775	759	733	707	695	653	604	561
6/2/2019	EST	531	508	493	485	485	480	493	524	557	590	616	638	651	660	666	673	676	673	655	627	619	593	562	531
6/3/2019	EST	512	504	501	514	551	588	634	674	700	726	739	750	771	781	779	777	769	763	746	728	718	677	629	591
6/4/2019	EST	564	551	547	560	591	629	664	698	726	755	776	799	823	833	838	836	829	818	802	779	766	728	679	643
6/5/2019	EST	618	607	602	615	647	686	727	766	801	839	865	895	932	948	940	912	884	860	831	809	789	747	694	654
6/6/2019	EST	625	611	603	610	644	677	720	766	804	847	884	917	954	975	978	972	952	933	904	880	863	811	745	693
6/7/2019	EST	655	628	614	616	643	676	717	753	786	821	844	858	880	883	878	865	851	830	798	771	752	712	651	603
6/8/2019	EST	569	547	533	530	539	542	557	587	618	649	670	686	696	701	708	716	711	698	682	669	668	640	602	568
6/9/2019	EST	545	526	513	508	509	514	523	546	573	595	614	635	647	652	657	671	684	696	696	689	690	669	642	612
6/10/2019	EST	596	586	581	597	634	680	727	762	779	798	800	798	800	797	787	781	770	767	747	724	710	675	624	587
6/11/2019	EST	565	554	548	558	591	620	662	696	723	750	762	781	799	811	813	815	811	812	797	769	748	705	645	604
6/12/2019	EST	576	560	554	564	594	623	665	705	734	766	782	798	816	826	834	822	797	776	752	736	730	690	640	605
6/13/2019	EST	581	570	565	572	606	640	673	698	708	725	733	734	736	728	712	696	680	676	666	657	657	637	600	571
6/14/2019	EST	550	543	541	549	576	603	645	680	698	720	726	729	740	740	735	729	714	699	681	628	668	633	586	549
6/15/2019	EST	526	510	502	504	516	519	532	557	581	599	608	609	607	603	601	608	613	615	612	610	616	600	571	540
6/16/2019	EST	517	502	491	491	495	503	508	533	567	599	630	653	667	691	709	732	746	735	726	722	696	661	624	593
6/17/2019	EST	599	588	580	593	630	673	721	757	782	811	827	841	865	873	871	854	835	826	809	787	778	744	697	659
6/18/2019	EST	633	618	610	620	655	691	733	768	796	829	861	885	912	926	928	922	912	914	897	868	847	799	740	693
6/19/2019	EST	659	639	623	632	664	700	744	789	831	882	920	950	974	980	970	926	869	838	789	759	755	736	689	652
6/20/2019	EST	629	616	611	615	654	696	737	771	788	805	804	800	802	795	787	779	766	761	747	731	724	692	646	613
6/21/2019	EST	588	574	569	577	607	635	675	712	742	776	797	818	843	855	854	835	808	775	749	730	721	685	627	588
6/22/2019	EST	558	540	528	526	539	547	562	582	610	635	653	672	685	690	693	700	706	709	703	681	666	639	595	553
6/23/2019	EST	523	503	490	486	489	488	502	539	579	611	647	684	723	747	765	767	753	742	727	710	709	680	647	619
6/24/2019	EST	598	590	586	595	632	672	720	768	799	824	840	843	846	841	836	840	847	853	842	819	798	757	703	655
6/25/2019	EST	625	606	598	601	632	662	711	759	794	835	868	900	932	946	965	970	960	949	931	899	862	816	754	703
6/26/2019	EST	662	650	638	644	671	701	752	796	840	896	942	983	1025	1046	1064	1068	1059	1050	1021	983	952	894	826	768
6/27/2019	EST	723	692	674	672	697	727	769	816	858	910	954	992	1034	1058	1072	1077	1066	1061	1040	1002	968	911	838	780
6/28/2019	EST	735	705	681	677	693	721	768	825	880	934	978	1017	1049	1065	1068	1069	1058	1034	1007	966	928	873	805	744
6/29/2019	EST	695	662	635	623	624	620	645	705	769	825	870	902	926	948	963	974	978	964	930	896	868	823	768	713
6/30/2019	EST	670	637	614	598	590	582	603	659	722	778	831	878	913	942	959	973	968	941	897	854	829	793	744	701
7/1/2019	EST	666	640	626	629	659	693	744	798	852	911	953	994	1035	1065	1084	1094	1087	1084	1062	1027	994	941	876	820
7/2/2019	EST	774	743	720	713	737	764	814	871	928	996	1045	1086	1121	1130	1121	1103	1079	1057	1030	991	960	906	839	787
7/3/2019	EST	743	712	695	691	713	743	777	823	870	926	964	997	1024	1010	990	968	942	912	884	847	819	768	710	662
7/4/2019	EST	625	597	576	568	568	556	570	614	670	729	784	829	863	888	905	919	921	909	885	846	809	765	733	686
7/5/2019	EST	644	614	594	589	601	618	657	719	784	849	905	946	962	952	935	924	918	903	875	842	818	776	724	676
7/6/2019	EST	637	610	591	581	579	577	598	644	699	758	814	853	877	894	896	897	881	858	831	800	775	743	700	656
7/7/2019	EST	620	591	570	560	559	556	566	601	639	683	730	776	816	849	870	887	899	889	881	849	825	795	742	695
7/8/2019	EST	660	634	624	634	666	701	752	808	855	908	951	985	1018	1032	1040	1042	1030	1023	995	945	900	842	771	715
7/9/2019	EST	675	650	637	640	665	694	737	784	831	895	946	993	1036	1064	1083	1091	1084	1079	1054	1015	977	921	844	783
7/10/2019	EST	738	707	687	691	719	753	801	856	910	976	1036	1084	1130	1156	1170	1165	1149	1126	1092	1033	991	934	866	805
7/11/2019	EST	765	738	723	721	746	767	817	873	922	974	1017	1052	1082	1089	1087	1076	1054	1041	1012	965	925	866	794	736
7/12/2019	EST	689	659	638	638	662	687	728	774	815	854	884	914	941	959	972	979	972	963	938	894	852	792	716	662
7/13/2019	EST	619	590	569	559	565	565	583	631	687	740	785	824	863	894	921	943	954	951	931	898	862	816	754	699
7/14/2019	EST	660	631	610	595	589	588	602	638	688	749	810	863	903	941	960	979	984	973	943	901	873	831	783	738
7/15/2019	EST	702	681	668	672	702	739	792	862	921	977	1022	1069	1101	1112	1111	1093	1067	1044	1008	968	942	892	833	784
7/16/2019	EST	750	731	720	723	753	791	829	869	909	956	998	1029	1054	1059	1044	1011	966	952	928	903	891	848	795	753
7/17/2019	EST	724	705	691	704	742	787	824	861	898	947	993	1033	1077	1098	1115	1118	1110	1098	1067	1028	998	940	871	815
7/18/2019	EST	774	743	728	731	757	791	835	896	949	1021	1069	1104	1136	1152	1152	1156	1152	1151	1128	1086	1059	1010	942	888
7/19/2																									



IMPA 2019 Hourly Loads

Date	Time Zone	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400
8/5/2019	EST	637	617	602	613	649	699	739	794	851	915	966	1012	1057	1071	1076	1077	1057	1048	1021	980	947	875	808	757
8/6/2019	EST	714	692	678	680	706	753	788	829	866	914	955	995	1033	1055	1061	1058	1041	1028	995	958	926	859	787	735
8/7/2019	EST	695	673	654	654	684	730	759	800	840	891	933	973	1010	1034	1053	1058	1047	1039	1009	961	923	851	783	728
8/8/2019	EST	690	665	651	652	683	732	767	813	863	922	972	1016	1060	1082	1093	1076	1040	1011	977	937	908	840	774	723
8/9/2019	EST	686	665	646	650	679	723	753	796	836	883	915	944	974	987	990	992	977	956	917	866	831	761	688	634
8/10/2019	EST	595	568	550	542	549	559	560	597	638	674	705	731	760	788	815	839	848	841	814	768	742	695	640	594
8/11/2019	EST	559	535	517	509	508	513	513	549	598	650	694	740	780	807	827	841	845	842	829	813	802	758	713	670
8/12/2019	EST	641	627	623	632	671	730	776	813	840	880	907	918	927	925	938	948	942	938	922	907	891	832	778	741
8/13/2019	EST	712	685	668	681	717	780	821	848	867	886	903	922	953	980	1002	1019	1012	1005	980	953	925	854	789	740
8/14/2019	EST	704	680	665	670	699	752	785	824	864	919	966	1010	1049	1068	1076	1076	1053	1039	1009	968	934	860	786	731
8/15/2019	EST	690	663	645	651	677	729	767	800	833	876	905	926	956	974	987	991	980	970	939	902	874	805	738	690
8/16/2019	EST	651	632	619	622	649	701	732	765	801	843	876	899	926	939	943	948	937	921	891	867	846	786	722	673
8/17/2019	EST	635	615	599	590	599	611	618	653	691	727	750	755	749	746	761	787	810	821	805	783	767	723	674	637
8/18/2019	EST	602	576	561	553	556	561	568	611	663	725	773	821	856	884	915	937	941	916	870	824	789	736	696	657
8/19/2019	EST	630	615	611	622	660	722	764	812	864	920	968	1018	1059	1089	1106	1114	1103	1094	1067	1033	991	918	852	796
8/20/2019	EST	754	729	712	716	744	799	837	879	925	989	1043	1080	1090	1077	1013	956	924	917	895	876	851	789	733	694
8/21/2019	EST	666	651	645	656	690	750	789	814	840	879	903	944	993	1026	1052	1058	1043	1033	1009	977	946	873	808	756
8/22/2019	EST	724	700	689	696	724	779	813	836	860	883	897	906	920	930	941	941	925	915	892	875	852	792	730	690
8/23/2019	EST	659	641	625	631	662	718	743	770	796	827	842	856	873	876	870	860	840	816	780	751	730	679	626	584
8/24/2019	EST	552	534	520	517	529	543	546	572	604	629	648	658	669	682	692	708	712	709	686	667	651	610	567	534
8/25/2019	EST	510	494	483	477	480	486	485	510	541	573	608	639	667	694	718	746	761	765	751	743	729	686	648	617
8/26/2019	EST	596	585	586	602	640	708	760	780	798	820	830	839	843	837	829	822	812	812	805	809	792	750	705	673
8/27/2019	EST	648	640	638	648	691	751	791	817	830	853	867	879	893	913	923	939	936	932	905	878	843	776	711	665
8/28/2019	EST	635	613	602	607	634	690	718	742	773	810	827	844	862	866	871	871	857	849	817	796	766	706	653	616
8/29/2019	EST	587	571	566	575	606	661	690	721	749	785	810	834	874	899	915	920	908	896	868	853	825	764	707	668
8/30/2019	EST	635	615	606	607	637	691	717	743	778	815	839	870	904	916	914	903	881	848	809	789	757	702	643	598
8/31/2019	EST	565	545	528	521	521	528	531	548	568	588	606	620	632	633	629	633	633	625	614	618	609	579	546	517
9/1/2019	EST	495	480	471	467	468	478	481	504	534	558	579	598	616	636	655	672	686	688	672	663	645	608	568	537
9/2/2019	EST	512	497	485	481	487	495	492	511	547	587	622	655	684	712	738	762	775	770	747	731	703	650	604	570
9/3/2019	EST	546	534	527	543	585	652	696	736	771	815	845	880	917	942	956	968	965	958	935	921	887	826	765	726
9/4/2019	EST	696	677	665	669	695	748	777	804	836	873	899	925	948	954	954	951	926	906	868	846	808	741	677	637
9/5/2019	EST	607	589	579	587	616	674	701	721	749	778	803	817	837	848	857	859	848	840	814	796	763	706	653	619
9/6/2019	EST	593	575	569	578	609	666	698	723	742	768	780	795	816	821	816	810	796	787	762	754	729	680	628	589
9/7/2019	EST	562	547	535	530	543	559	567	588	612	633	646	654	665	678	695	712	716	707	682	673	647	604	563	530
9/8/2019	EST	506	490	480	476	478	490	494	516	543	570	591	607	609	613	623	638	654	660	653	667	651	616	583	559
9/9/2019	EST	544	536	532	545	585	651	692	719	742	778	808	844	883	911	933	948	946	944	912	897	853	784	726	683
9/10/2019	EST	647	628	616	625	656	713	747	777	821	878	928	982	1035	1068	1089	1095	1080	1061	1023	1006	954	876	804	754
9/11/2019	EST	716	690	676	682	716	770	822	845	877	931	988	1040	1086	1106	1123	1121	1094	1071	1037	1009	955	879	813	763
9/12/2019	EST	721	698	679	681	709	770	806	831	876	940	998	1046	1091	1115	1125	1120	1098	1071	1032	1007	948	876	804	751
9/13/2019	EST	713	688	671	674	709	766	801	828	874	936	989	1030	1064	1078	1079	1066	1034	995	935	901	842	769	695	642
9/14/2019	EST	598	570	551	546	551	561	565	586	621	652	670	693	723	749	773	794	800	784	748	730	692	641	594	556
9/15/2019	EST	525	506	494	487	485	495	499	521	552	580	604	623	638	659	686	712	733	740	730	736	710	669	633	609
9/16/2019	EST	590	573	571	584	621	686	733	764	808	867	915	965	1000	1022	1032	1035	1023	1007	966	943	887	815	751	701
9/17/2019	EST	667	645	630	632	664	721	760	779	809	847	876	903	928	941	953	957	946	927	889	874	823	760	703	662
9/18/2019	EST	631	613	604	611	643	697	732	750	771	825	861	898	938	965	985	992	978	960	918	899	840	773	708	660
9/19/2019	EST	629	610	601	604	635	692	728	745	787	817	852	892	943	975	996	1004	991	972	939	921	866	794	732	685
9/20/2019	EST	651	631	623	628	661	720	759	778	818	865	908	950	993	1014	1026	1025	1002	970	926	903	855	787	722	675
9/21/2019	EST	636	615	597	591	601	617	633	656	697	742	779	810	845	854	862	866	867	841	809	794	753	701	649	608
9/22/2019	EST	575	554	539	529	528	534	540	562	613	668	721	763	796	819	834	841	840	828	812	805	774	730	694	664
9/23/2019	EST	641	628	621	632	673	742	795	811	825	854	875	897	919	922	916	905	878	853	814	797	749	689	639	603
9/24/2019	EST	582	570	564	570	600	654	693	708	731	763	780	798	819	831	838	834	814	800	786	781	740	684	635	602
9/25/2019	EST	578	569	566	573	605	666	706	719	738	764	784	805	823	826	829	827	822	817	812	812	776	727	677	641
9/26/2019	EST	615	598	589	598	629	681	718	726	743	762	778	795	813	819	814	806	788	768	740	729	687	637	592	562
9/27/2019	EST	537	525	523	533	563	618	655	668	686	717	741	770	809	827	845	857	843	816	790	773	738	688	637	603
9/28/2019	EST	576	558	545	538	548	564	581	599	633	666	697	731	768	793	799	796	781	758	738	724	690	646	599	561
9/29/2019</																									

IMPA 2019 Hourly Loads

Date	Time Zone	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	
10/16/2019	EST	550	542	538	552	587	642	692	700	708	722	724	725	724	716	703	689	678	682	700	693	669	635	602	581	
10/17/2019	EST	569	567	568	583	620	673	718	726	729	736	724	718	716	702	687	670	654	655	677	678	660	628	599	582	
10/18/2019	EST	568	567	568	584	616	670	716	721	723	722	713	699	695	680	661	641	625	619	633	628	613	583	552	531	
10/19/2019	EST	518	512	509	517	536	557	580	587	593	595	590	577	568	556	550	547	545	543	563	557	542	521	494	477	
10/20/2019	EST	464	456	450	451	458	471	491	498	513	525	534	540	542	544	546	554	560	566	591	584	565	541	523	505	
10/21/2019	EST	499	500	501	521	561	620	680	703	714	730	734	733	738	728	712	699	686	687	698	685	658	618	586	565	
10/22/2019	EST	546	541	544	553	590	650	698	703	714	723	719	717	718	708	695	675	658	667	691	681	660	626	598	580	
10/23/2019	EST	564	563	565	582	621	679	731	734	734	738	731	725	724	708	690	676	660	664	683	679	657	624	594	575	
10/24/2019	EST	559	555	554	567	602	661	711	716	717	729	729	717	716	705	691	673	656	665	685	680	657	624	592	570	
10/25/2019	EST	553	547	545	557	588	639	688	696	700	709	701	695	693	677	659	643	629	631	642	629	610	579	548	524	
10/26/2019	EST	509	502	499	501	515	533	552	564	581	593	595	594	589	580	573	573	573	572	582	570	549	524	504	474	
10/27/2019	EST	461	458	454	456	464	480	501	512	524	533	536	537	535	529	524	527	531	541	574	573	555	537	525	513	
10/28/2019	EST	508	507	512	533	577	643	700	710	714	719	717	714	710	699	686	673	661	670	687	675	650	614	585	563	
10/29/2019	EST	548	544	547	562	597	658	707	719	725	735	731	728	726	711	699	690	679	691	704	694	671	636	607	586	
10/30/2019	EST	569	566	565	581	615	676	726	745	742	754	746	749	745	734	717	703	693	705	708	697	674	637	608	585	
10/31/2019	EST	573	565	560	573	613	673	724	747	749	760	760	761	767	760	753	746	740	748	761	760	739	708	676	658	
11/1/2019	EST	644	636	643	657	698	754	802	808	798	792	775	755	745	718	693	674	659	665	689	685	672	645	615	596	
11/2/2019	EST	582	576	574	580	598	618	641	654	658	656	640	623	612	600	592	587	587	592	621	616	604	582	559	546	
11/3/2019	EST	536	533	534	536	542	556	575	587	602	603	594	584	578	567	561	556	562	602	628	621	612	595	577	566	
11/4/2019	EST	558	557	558	561	582	628	695	735	751	753	756	748	736	734	721	708	698	705	730	719	702	673	642	615	
11/5/2019	EST	596	587	585	588	605	643	706	743	752	748	750	741	732	728	714	699	694	705	738	733	722	701	674	652	
11/6/2019	EST	640	630	629	631	645	683	740	777	780	770	769	756	747	744	731	717	710	719	738	725	713	684	648	617	
11/7/2019	EST	598	585	581	582	601	641	702	749	765	779	794	793	787	782	769	757	749	751	793	779	772	751	722	699	
11/8/2019	EST	686	675	675	680	697	737	797	830	831	822	815	798	780	770	752	736	729	738	761	753	745	726	697	667	
11/9/2019	EST	646	634	623	618	621	634	651	666	680	688	681	659	637	619	601	588	589	610	633	629	627	610	604	584	559
11/10/2019	EST	543	531	526	525	527	535	549	560	573	580	577	573	565	554	547	545	554	582	604	603	598	584	564	555	
11/11/2019	EST	547	540	540	546	565	610	676	728	741	755	772	773	778	783	781	776	781	795	808	802	792	773	743	717	
11/12/2019	EST	705	699	699	708	725	767	821	862	880	876	875	863	857	852	836	823	820	843	874	865	854	832	802	781	
11/13/2019	EST	768	761	761	768	782	821	878	910	913	901	897	884	867	855	838	824	823	838	856	846	829	801	764	732	
11/14/2019	EST	709	696	690	689	702	737	792	829	832	827	827	812	798	788	775	760	762	775	793	788	784	763	731	706	
11/15/2019	EST	688	679	678	672	697	737	797	836	838	830	823	804	781	765	741	721	715	729	749	740	731	713	683	653	
11/16/2019	EST	635	623	620	620	624	641	662	677	694	700	695	679	661	646	628	617	623	649	673	668	663	649	635	615	
11/17/2019	EST	601	594	592	592	595	606	624	637	646	646	637	627	619	613	608	608	620	652	667	665	657	645	626	617	
11/18/2019	EST	608	603	605	614	635	676	740	788	797	802	807	804	798	796	782	771	768	779	783	769	756	728	695	668	
11/19/2019	EST	650	637	633	637	652	689	743	786	795	794	793	784	777	772	762	747	743	756	764	751	737	712	678	648	
11/20/2019	EST	628	614	607	614	628	667	723	765	772	775	778	770	759	755	742	732	730	745	753	743	734	713	679	647	
11/21/2019	EST	629	619	613	614	629	662	722	768	773	776	783	777	770	769	757	744	736	740	740	729	711	689	654	626	
11/22/2019	EST	608	595	592	597	614	652	712	761	771	774	778	768	751	742	719	700	697	715	736	727	722	707	678	650	
11/23/2019	EST	630	616	612	610	611	627	646	665	677	691	696	692	685	679	672	670	668	683	684	673	663	647	623	602	
11/24/2019	EST	587	576	572	574	583	597	614	626	632	629	623	612	599	587	581	581	628	657	659	654	640	618	602	591	
11/25/2019	EST	590	585	587	594	615	654	716	765	770	764	761	753	740	731	713	697	688	701	722	716	706	683	653	626	
11/26/2019	EST	607	597	594	598	612	648	710	752	754	756	752	742	739	735	722	713	705	715	718	707	697	676	640	611	
11/27/2019	EST	593	574	569	568	578	606	653	696	718	734	757	757	750	758	747	732	724	736	736	725	712	686	645	600	
11/28/2019	EST	573	556	544	538	537	543	551	567	583	610	628	619	590	559	541	533	532	552	558	557	548	535	519	519	
11/29/2019	EST	505	495	491	492	500	516	538	560	566	581	596	596	592	583	578	576	579	603	607	600	591	579	558	536	
11/30/2019	EST	518	507	502	505	520	539	564	581	601	616	624	620	613	610	606	605	621	624	615	606	590	566	539	519	
12/1/2019	EST	514	500	489	485	486	496	514	534	544	561	574	589	598	602	603	606	622	656	669	665	657	643	624	612	
12/2/2019	EST	602	597	599	607	625	670	739	799	816	825	834	833	829	828	813	803	803	816	824	812	799	774	739	705	
12/3/2019	EST	683	669	663	668	682	719	781	827	838	839	842	833	821	817	803	792	784	795	811	803	792	769	734	703	
12/4/2019	EST	683	670	665	670	683	720	780	827	837	819	815	802	789	782	763	744	742	763	783	778	770	748	716	684	
12/5/2019	EST	667	658	653	659	681	724	789	827	836	822	816	790	776	767	743	723	715	736	757	755	749	732	698	668	
12/6/2019	EST	645	632	626	625	634	666	721	768	770	773	782	778	769	763	745	724	716	732	749	741	734	718	691	663	
12/7/2019	EST	644	633	633	634	644	669	696	719	727	723	710	692	668	650	633	625	629	660	680	676	674	665	645	619	
12/8/2019	EST	604	593	585	582	584	595	610	628	637	638	629	625	620	611	602	599	609	647	629	659	656	647	630	606	588
12/9/2019	EST	572	563	561	568	586	626	687	743	762	761	770	767	767	765	755	742	740	751	749	739	727	705	675	653	
12/10/2019	EST	643	638	646	6																					

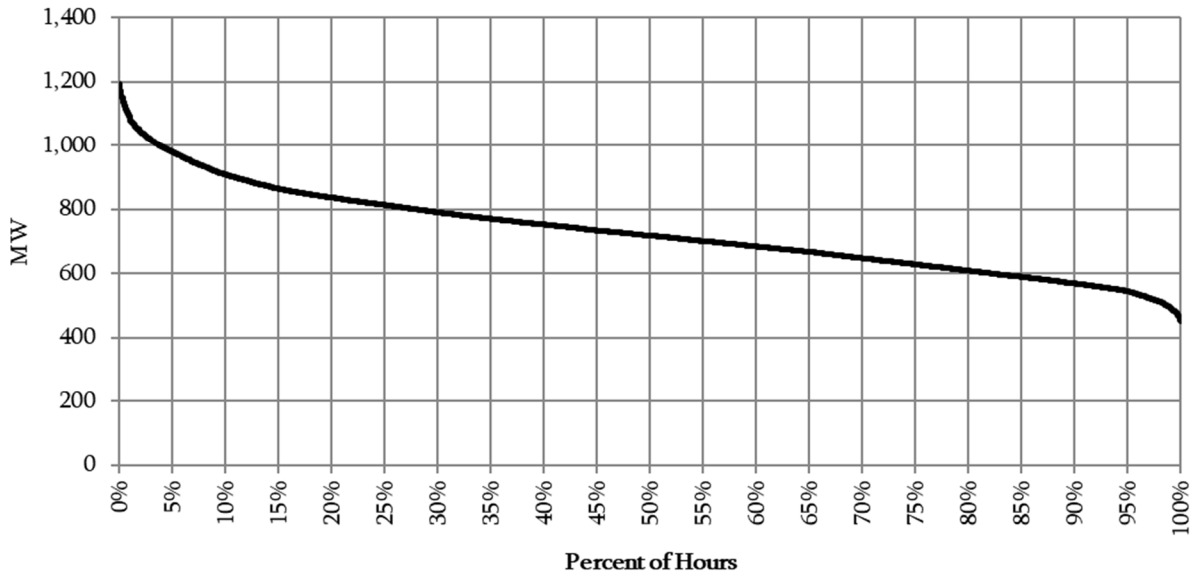
**IMPA 2019 Hourly Loads**

Date	Time Zone	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400
12/27/2019	EST	507	493	487	489	496	524	564	603	621	632	649	653	650	650	638	623	620	634	646	636	625	609	582	555
12/28/2019	EST	535	522	514	512	516	530	547	568	578	590	597	595	581	568	553	543	549	571	580	573	562	547	525	502
12/29/2019	EST	483	469	459	454	453	461	474	489	500	511	521	530	535	534	531	531	541	569	573	566	557	541	522	502
12/30/2019	EST	484	477	480	482	501	536	583	635	656	672	696	702	705	713	702	693	686	700	706	696	683	663	635	609
12/31/2019	EST	588	573	569	568	575	594	625	655	671	678	693	699	696	690	679	661	657	669	665	643	623	603	582	565

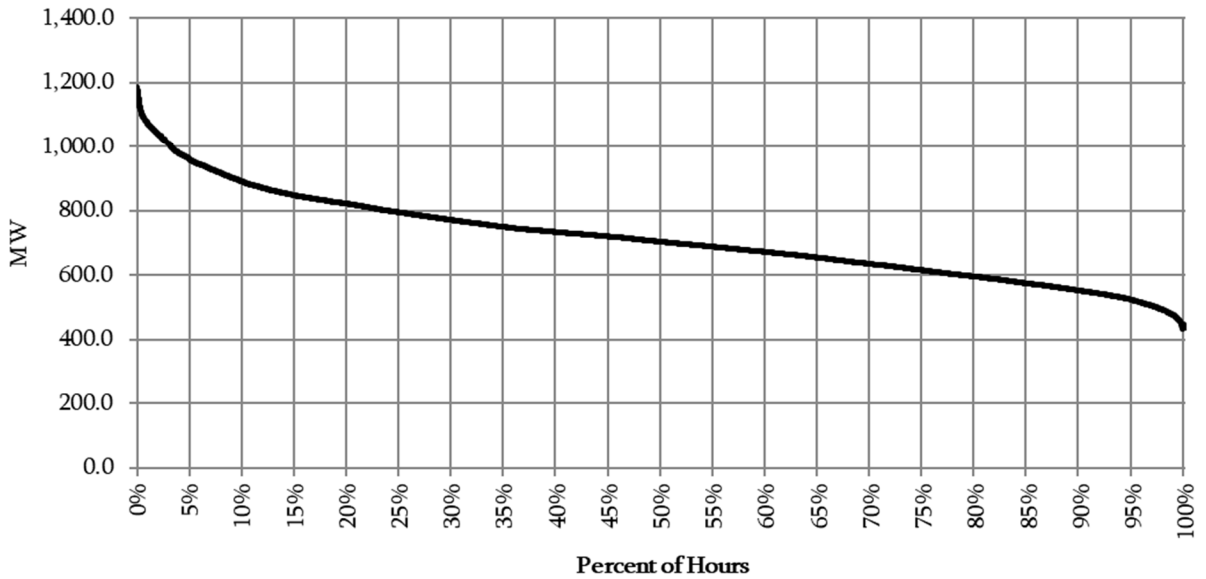
## **Appendix B – Historic System Load Shapes**

# Annual Load Duration Curves

### IMPA Load Duration Curve - 2018

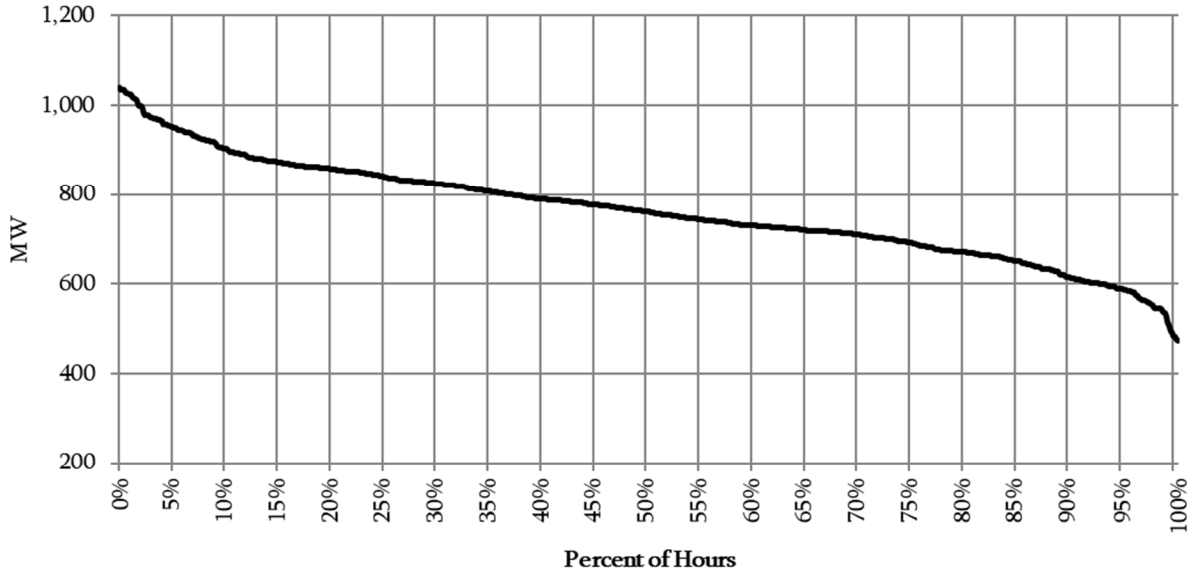


### IMPA Load Duration Curve - 2019

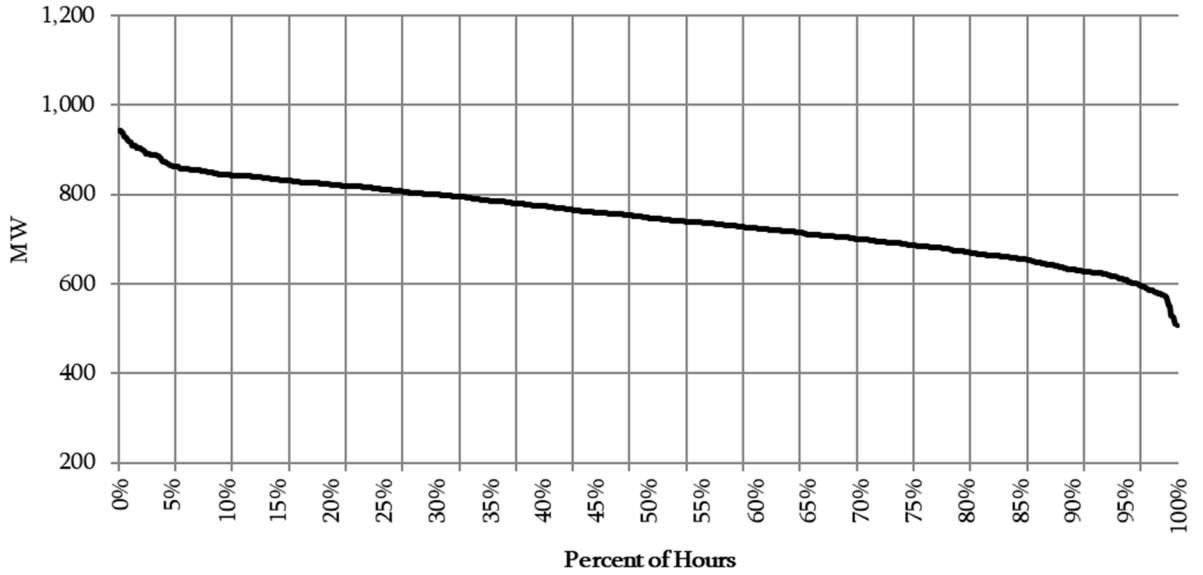


# Monthly Load Duration Curves

### IMPA Load Duration Curve - Jan

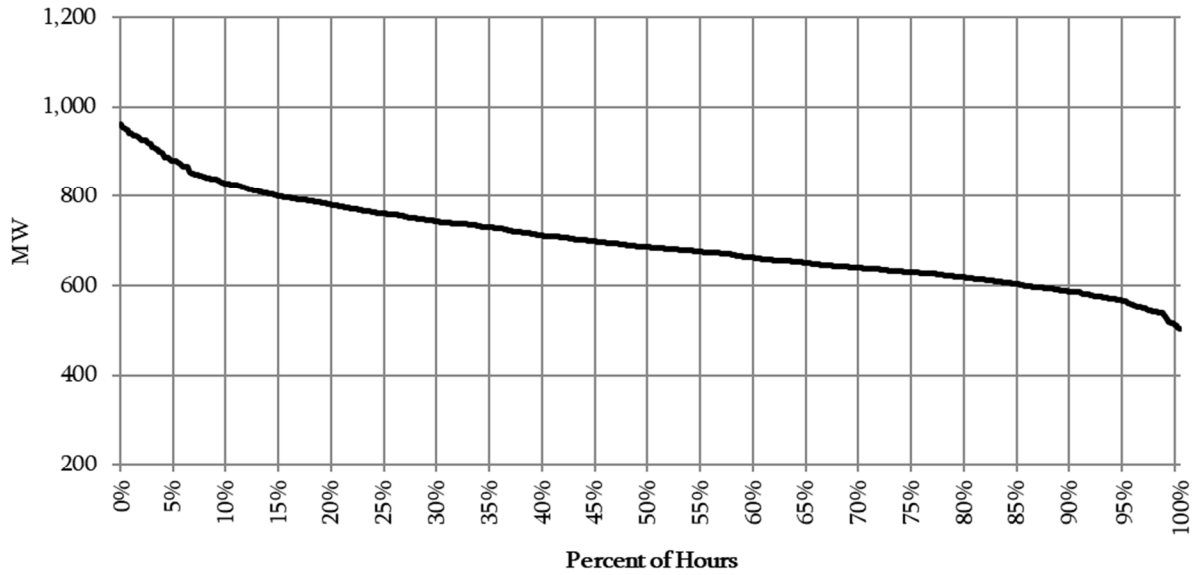


### IMPA Load Duration Curve - Feb

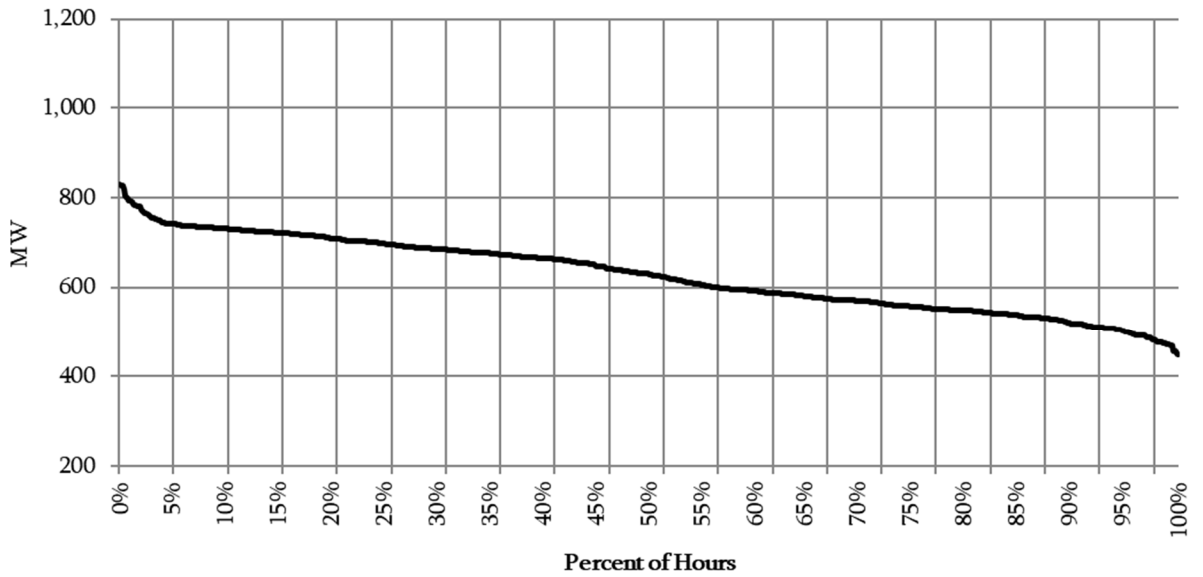




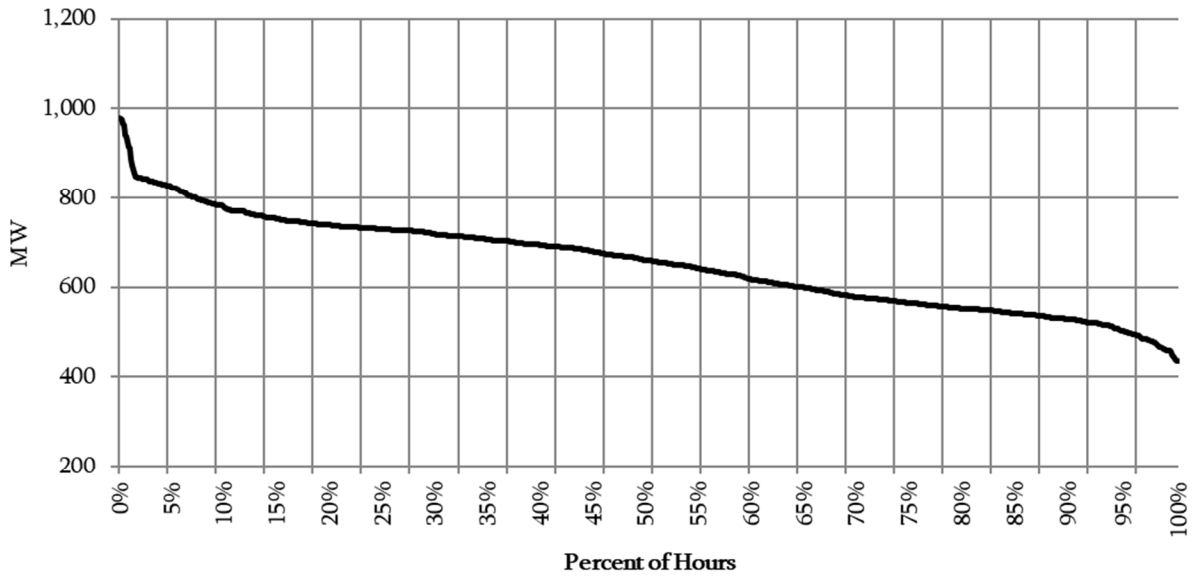
### IMPA Load Duration Curve - Mar



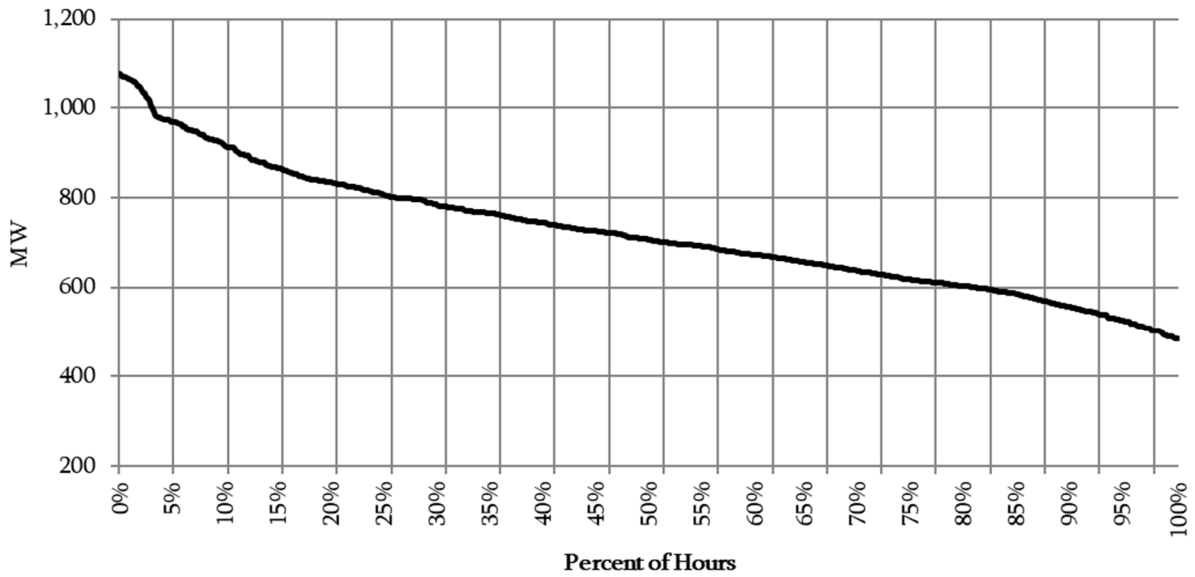
### IMPA Load Duration Curve - Apr



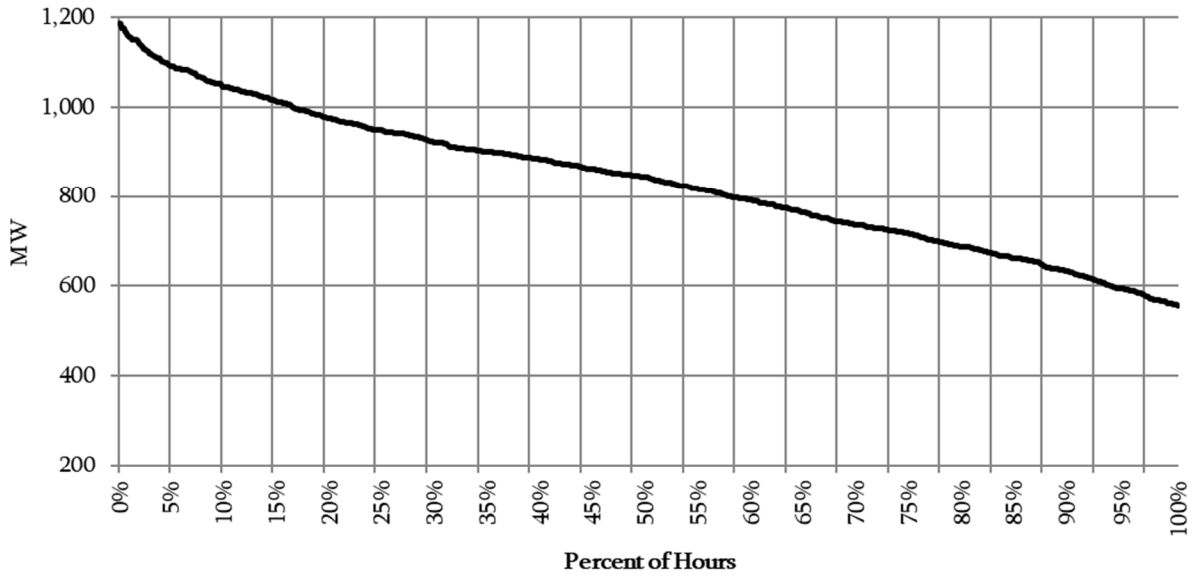
### IMPA Load Duration Curve - May



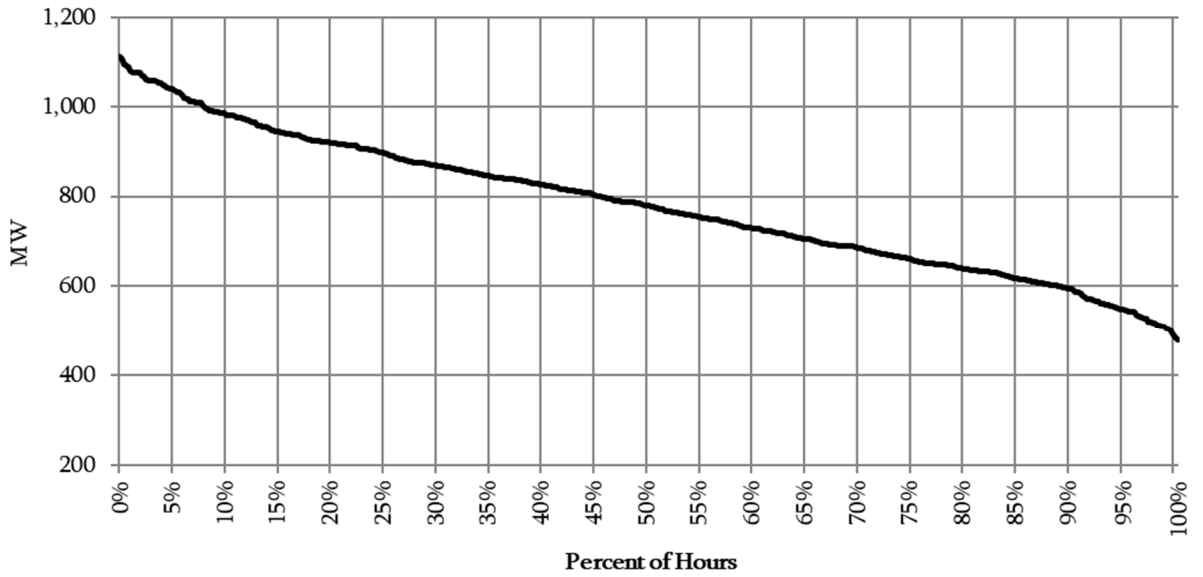
### IMPA Load Duration Curve - Jun



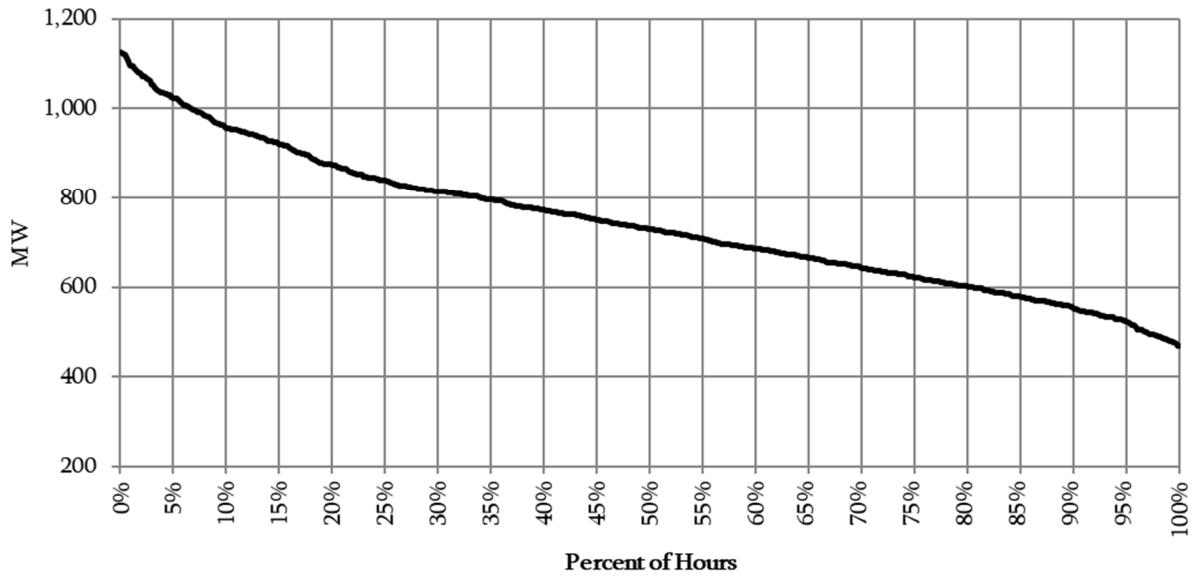
### IMPA Load Duration Curve - Jul



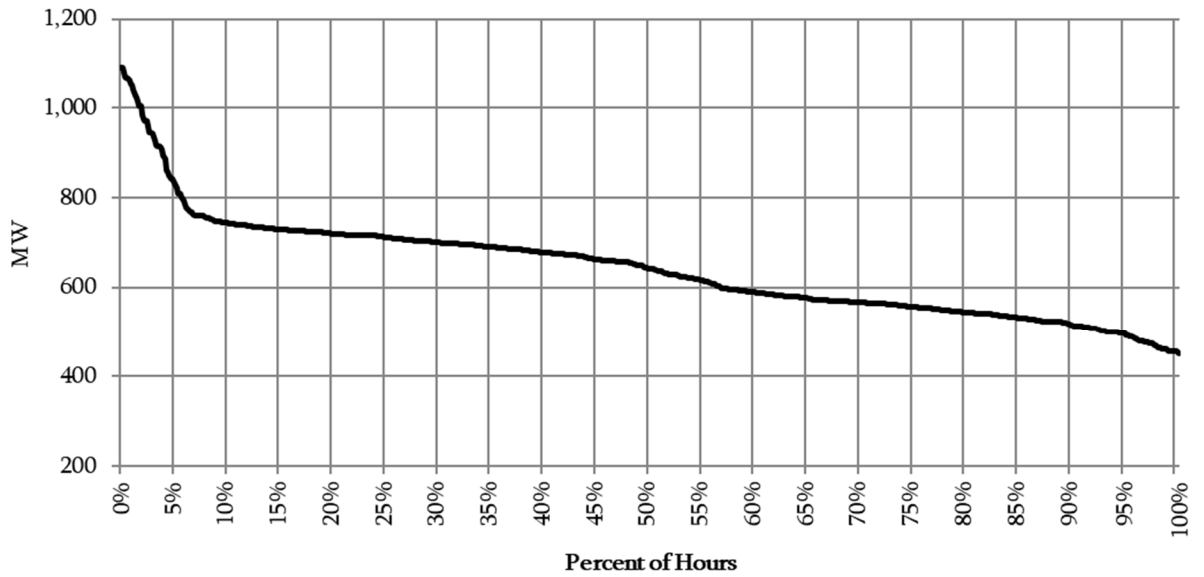
### IMPA Load Duration Curve - Aug



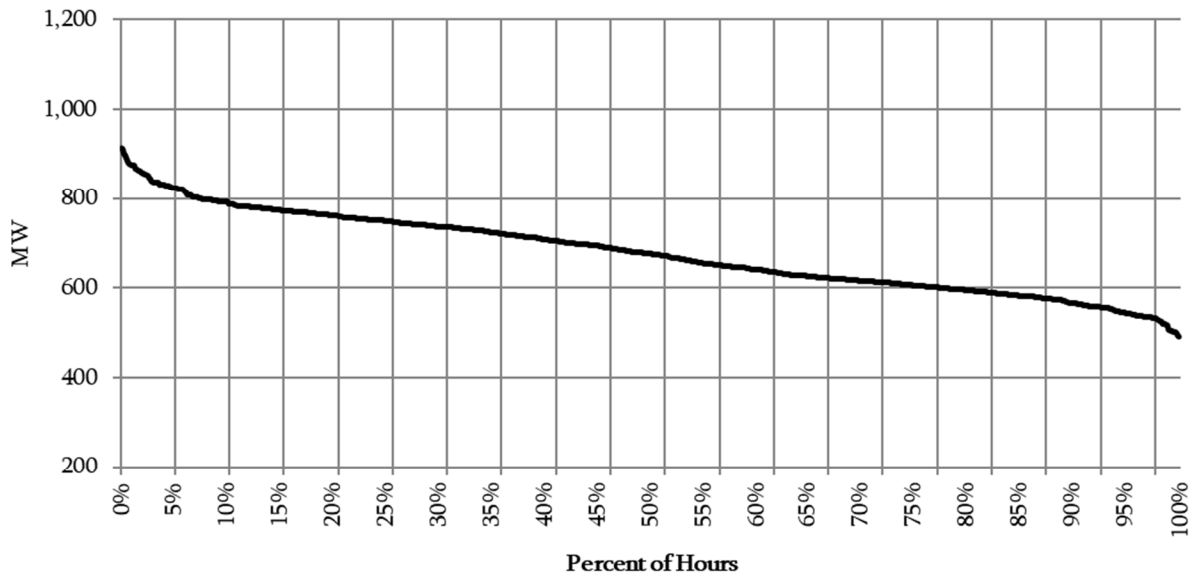
### IMPA Load Duration Curve - Sep



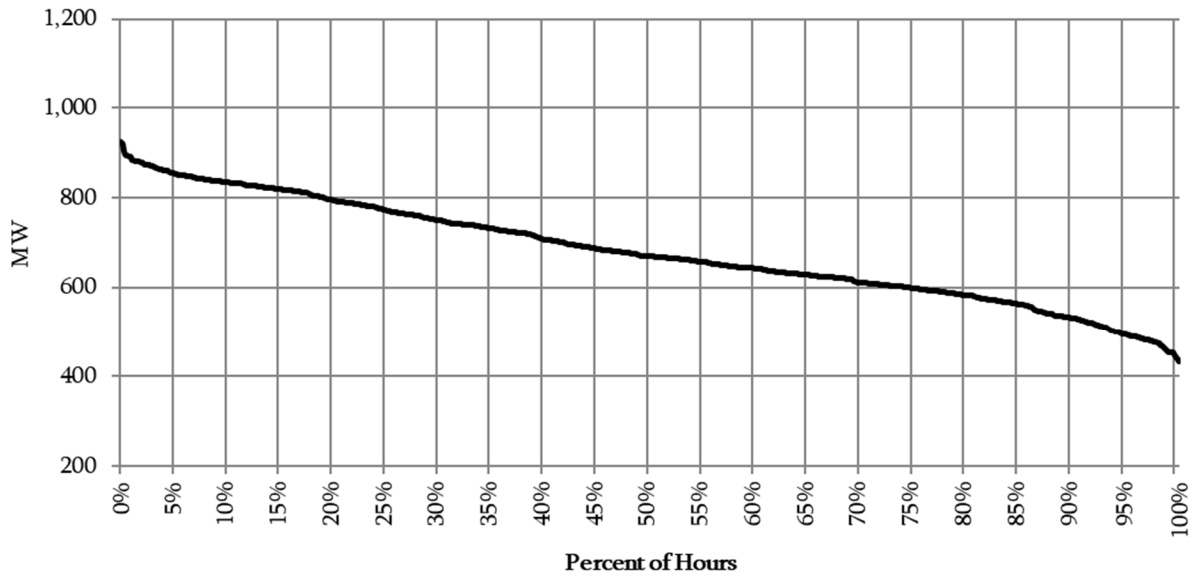
### IMPA Load Duration Curve - Oct



### IMPA Load Duration Curve - Nov

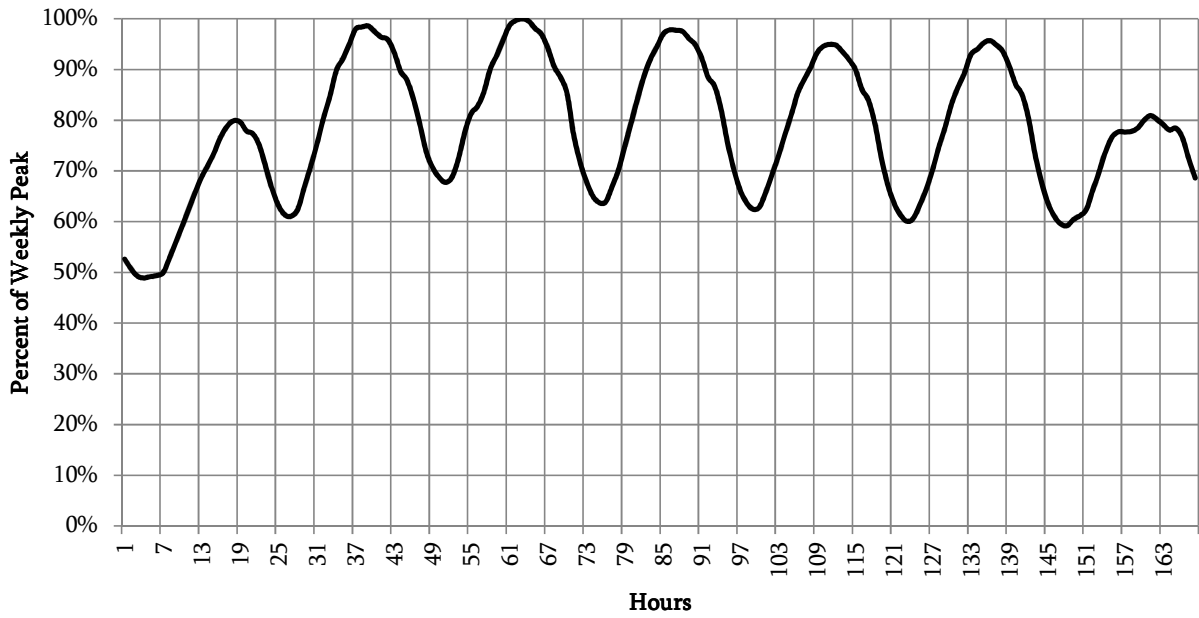


### IMPA Load Duration Curve - Dec

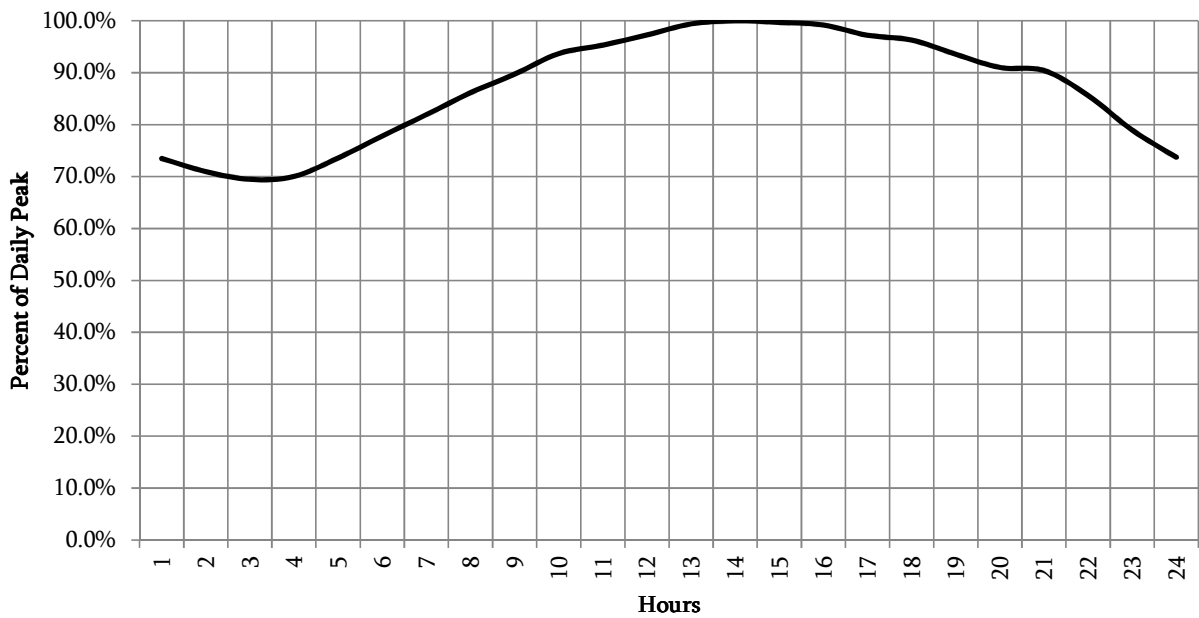


# Summer Load Curves

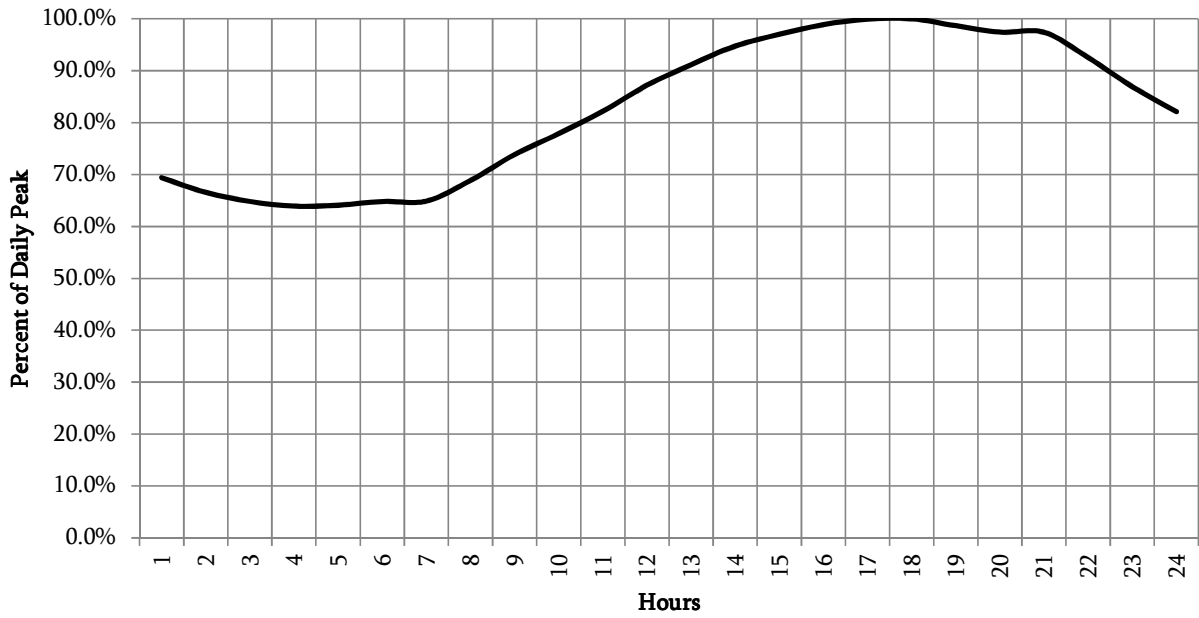
### IMPA Typical Summer Week



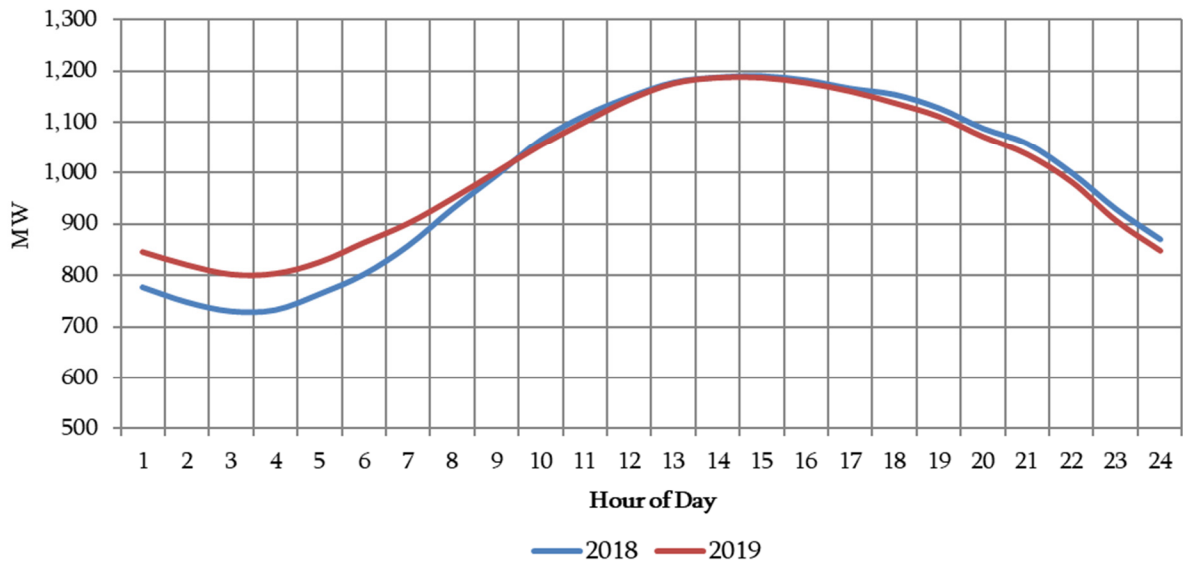
### IMPA Typical Summer Weekday



### IMPA Typical Summer Weekend



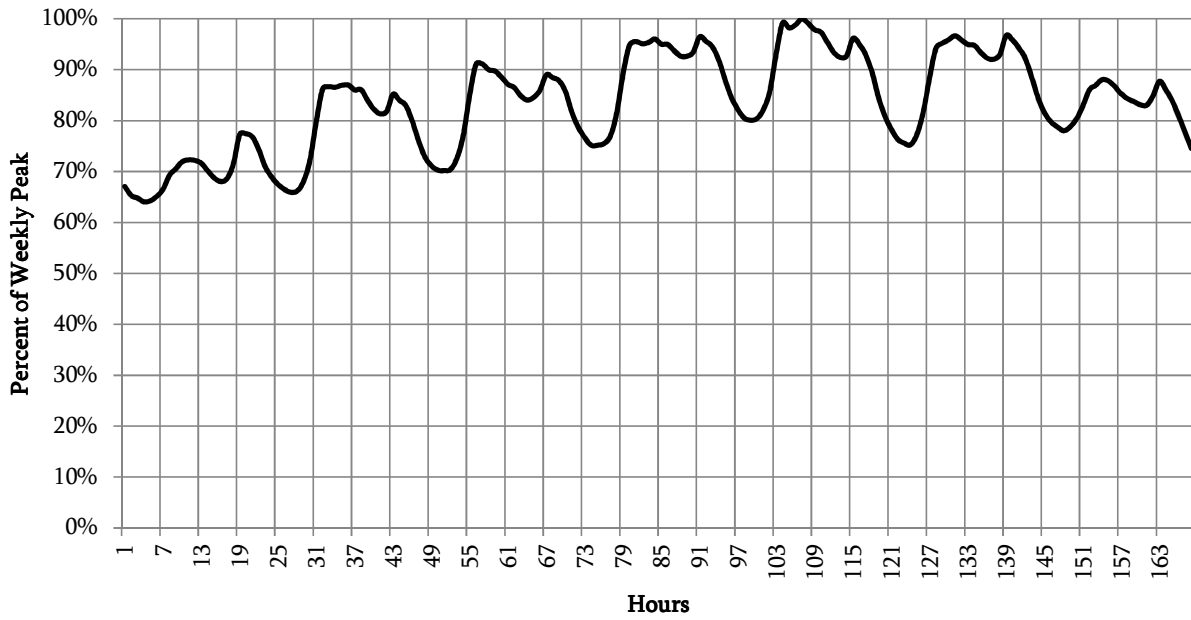
### IMPA Summer Peak Day Load Shapes



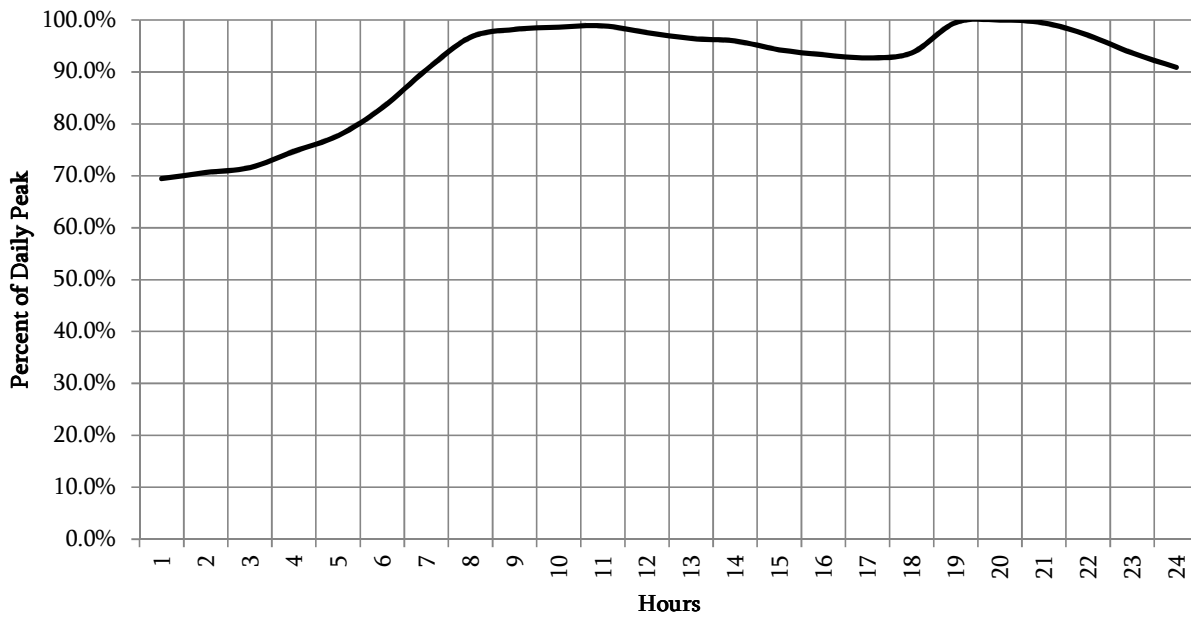


# Winter Load Curves

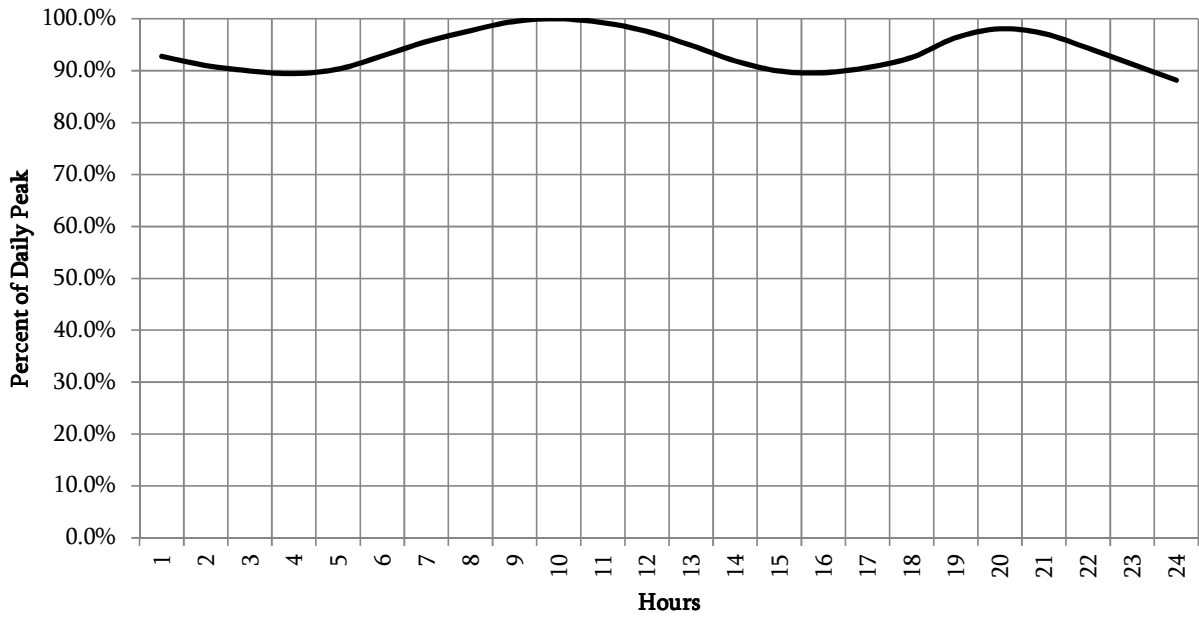
### IMPA Typical Winter Week



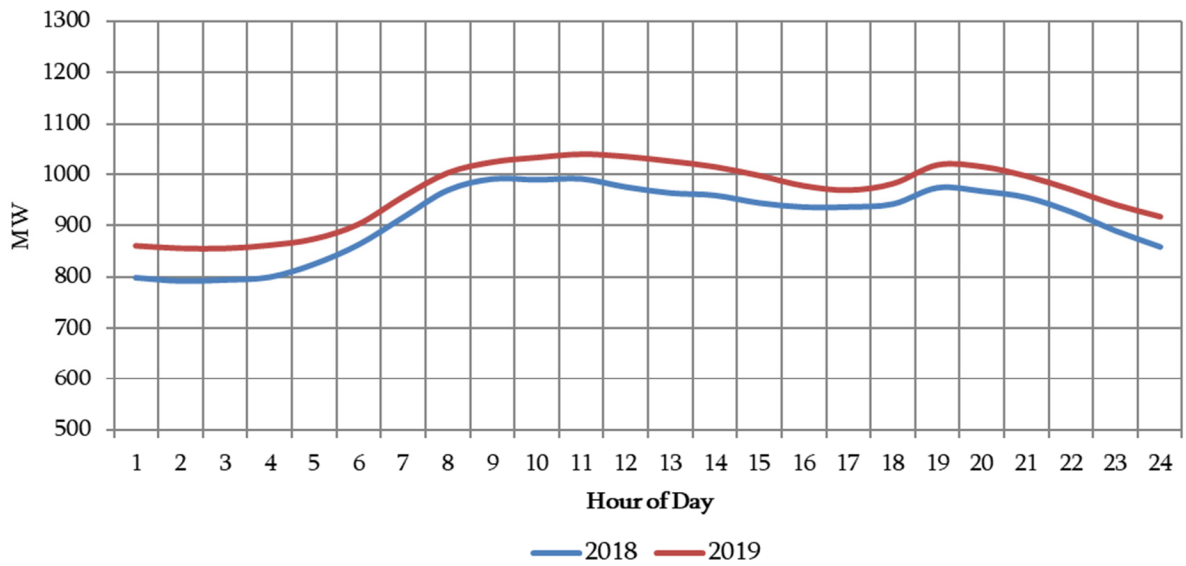
### IMPA Typical Winter Weekday



### IMPA Typical Winter Weekend



### IMPA Winter Peak Day Load Shapes



## **Appendix C1 – Hourly Market Prices – Indiana Hub**

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1/1/2019	\$ 21.23	\$ 20.82	\$ 20.60	\$ 20.63	\$ 20.65	\$ 21.22	\$ 22.20	\$ 23.29	\$ 23.12	\$ 24.25	\$ 25.00	\$ 25.57	\$ 25.21	\$ 24.85	\$ 24.34	\$ 24.06	\$ 25.44	\$ 31.39	\$ 34.76	\$ 32.63	\$ 31.46	\$ 28.70	\$ 26.77	\$ 25.36
1/2/2019	\$ 23.86	\$ 22.68	\$ 23.75	\$ 23.62	\$ 23.28	\$ 24.47	\$ 28.46	\$ 31.97	\$ 30.31	\$ 29.68	\$ 30.56	\$ 29.36	\$ 26.87	\$ 26.31	\$ 25.81	\$ 25.34	\$ 26.23	\$ 33.71	\$ 38.82	\$ 34.10	\$ 30.06	\$ 27.51	\$ 25.15	\$ 24.65
1/3/2019	\$ 22.62	\$ 22.34	\$ 22.37	\$ 22.29	\$ 22.42	\$ 23.56	\$ 26.87	\$ 32.68	\$ 29.56	\$ 28.43	\$ 28.40	\$ 26.84	\$ 25.32	\$ 24.09	\$ 24.13	\$ 22.49	\$ 22.96	\$ 27.83	\$ 30.96	\$ 28.06	\$ 25.35	\$ 24.13	\$ 22.75	\$ 22.77
1/4/2019	\$ 22.92	\$ 22.31	\$ 22.32	\$ 22.46	\$ 22.76	\$ 23.47	\$ 25.69	\$ 32.64	\$ 30.21	\$ 28.59	\$ 27.73	\$ 26.81	\$ 25.55	\$ 24.74	\$ 24.05	\$ 23.18	\$ 23.32	\$ 26.97	\$ 28.15	\$ 26.06	\$ 25.47	\$ 23.96	\$ 24.05	\$ 23.04
1/5/2019	\$ 22.35	\$ 21.47	\$ 22.16	\$ 21.89	\$ 21.78	\$ 21.69	\$ 23.19	\$ 24.51	\$ 25.86	\$ 26.55	\$ 26.24	\$ 25.18	\$ 24.34	\$ 23.73	\$ 22.76	\$ 22.64	\$ 23.27	\$ 25.94	\$ 27.07	\$ 25.57	\$ 24.92	\$ 23.92	\$ 23.30	\$ 23.27
1/6/2019	\$ 21.30	\$ 20.79	\$ 21.01	\$ 21.01	\$ 20.63	\$ 20.83	\$ 21.09	\$ 21.76	\$ 22.80	\$ 23.64	\$ 23.01	\$ 23.08	\$ 22.78	\$ 22.43	\$ 21.94	\$ 21.94	\$ 22.96	\$ 24.90	\$ 26.05	\$ 24.92	\$ 24.45	\$ 23.38	\$ 22.45	\$ 21.73
1/7/2019	\$ 20.88	\$ 20.23	\$ 20.09	\$ 20.20	\$ 20.36	\$ 22.50	\$ 25.36	\$ 28.92	\$ 27.05	\$ 25.34	\$ 26.25	\$ 24.98	\$ 24.12	\$ 23.72	\$ 23.19	\$ 23.66	\$ 23.64	\$ 26.42	\$ 28.99	\$ 26.39	\$ 24.64	\$ 23.91	\$ 22.42	\$ 20.95
1/8/2019	\$ 19.99	\$ 18.79	\$ 18.68	\$ 18.77	\$ 19.30	\$ 21.28	\$ 25.93	\$ 30.02	\$ 27.85	\$ 26.90	\$ 27.44	\$ 26.90	\$ 25.98	\$ 25.68	\$ 25.27	\$ 24.96	\$ 25.04	\$ 28.82	\$ 30.66	\$ 27.93	\$ 26.93	\$ 25.37	\$ 22.60	\$ 21.77
1/9/2019	\$ 20.84	\$ 20.27	\$ 20.23	\$ 20.08	\$ 20.73	\$ 22.54	\$ 26.80	\$ 31.69	\$ 29.73	\$ 27.90	\$ 28.47	\$ 28.28	\$ 27.73	\$ 27.04	\$ 26.62	\$ 26.46	\$ 26.78	\$ 34.93	\$ 40.67	\$ 39.42	\$ 36.81	\$ 33.51	\$ 28.95	\$ 27.43
1/10/2019	\$ 25.59	\$ 25.40	\$ 24.81	\$ 24.95	\$ 25.70	\$ 26.57	\$ 34.07	\$ 44.87	\$ 41.11	\$ 36.54	\$ 33.30	\$ 31.59	\$ 29.40	\$ 26.74	\$ 25.97	\$ 25.15	\$ 25.59	\$ 32.05	\$ 35.93	\$ 33.44	\$ 32.65	\$ 28.99	\$ 25.93	\$ 25.14
1/11/2019	\$ 24.25	\$ 24.36	\$ 23.98	\$ 24.64	\$ 24.30	\$ 25.91	\$ 34.98	\$ 47.71	\$ 38.00	\$ 33.47	\$ 33.11	\$ 30.78	\$ 29.57	\$ 28.38	\$ 27.41	\$ 25.93	\$ 26.21	\$ 30.88	\$ 33.40	\$ 30.14	\$ 29.03	\$ 26.54	\$ 25.57	\$ 24.27
1/12/2019	\$ 24.61	\$ 23.98	\$ 24.18	\$ 23.85	\$ 24.14	\$ 24.24	\$ 25.85	\$ 26.69	\$ 27.49	\$ 29.40	\$ 29.44	\$ 28.98	\$ 27.02	\$ 25.83	\$ 25.70	\$ 25.38	\$ 25.33	\$ 29.03	\$ 30.98	\$ 27.60	\$ 26.76	\$ 25.33	\$ 24.29	\$ 23.28
1/13/2019	\$ 22.62	\$ 22.25	\$ 22.39	\$ 22.37	\$ 22.19	\$ 22.71	\$ 23.32	\$ 24.59	\$ 26.69	\$ 27.01	\$ 27.76	\$ 26.99	\$ 26.39	\$ 25.20	\$ 25.13	\$ 24.94	\$ 26.42	\$ 32.65	\$ 37.12	\$ 33.82	\$ 31.67	\$ 29.17	\$ 25.78	\$ 24.74
1/14/2019	\$ 23.92	\$ 24.00	\$ 24.22	\$ 23.53	\$ 23.66	\$ 26.87	\$ 33.07	\$ 47.13	\$ 38.88	\$ 34.84	\$ 33.35	\$ 31.78	\$ 29.26	\$ 27.52	\$ 26.72	\$ 25.39	\$ 25.77	\$ 33.80	\$ 38.75	\$ 36.29	\$ 33.63	\$ 30.49	\$ 26.72	\$ 24.56
1/15/2019	\$ 25.14	\$ 24.50	\$ 24.54	\$ 24.31	\$ 24.89	\$ 26.64	\$ 37.41	\$ 53.18	\$ 39.53	\$ 35.55	\$ 33.47	\$ 30.80	\$ 29.53	\$ 27.73	\$ 26.88	\$ 26.27	\$ 26.72	\$ 30.99	\$ 33.97	\$ 32.18	\$ 28.73	\$ 26.40	\$ 24.16	\$ 23.24
1/16/2019	\$ 23.62	\$ 23.62	\$ 23.78	\$ 23.79	\$ 24.16	\$ 25.27	\$ 28.95	\$ 42.82	\$ 36.49	\$ 34.30	\$ 31.99	\$ 30.28	\$ 29.23	\$ 28.13	\$ 27.57	\$ 26.85	\$ 27.54	\$ 34.01	\$ 39.45	\$ 35.17	\$ 33.52	\$ 31.63	\$ 28.53	\$ 25.82
1/17/2019	\$ 25.95	\$ 25.97	\$ 25.77	\$ 25.83	\$ 26.01	\$ 27.51	\$ 34.25	\$ 47.64	\$ 39.72	\$ 37.17	\$ 35.63	\$ 33.92	\$ 32.33	\$ 30.73	\$ 29.44	\$ 27.99	\$ 29.35	\$ 35.07	\$ 39.61	\$ 34.34	\$ 32.40	\$ 29.02	\$ 27.19	\$ 25.10
1/18/2019	\$ 25.72	\$ 25.05	\$ 24.80	\$ 25.06	\$ 25.14	\$ 26.14	\$ 30.73	\$ 40.03	\$ 35.66	\$ 34.60	\$ 35.43	\$ 34.03	\$ 31.45	\$ 30.02	\$ 28.93	\$ 27.55	\$ 28.04	\$ 32.53	\$ 36.15	\$ 32.64	\$ 29.93	\$ 28.37	\$ 26.70	\$ 25.75
1/19/2019	\$ 25.36	\$ 24.30	\$ 23.92	\$ 23.97	\$ 23.75	\$ 24.31	\$ 24.85	\$ 27.12	\$ 27.80	\$ 30.65	\$ 31.46	\$ 31.80	\$ 30.62	\$ 30.37	\$ 29.32	\$ 29.20	\$ 30.78	\$ 35.39	\$ 42.62	\$ 39.09	\$ 36.61	\$ 33.95	\$ 33.54	\$ 31.39
1/20/2019	\$ 28.22	\$ 26.99	\$ 27.87	\$ 27.11	\$ 27.01	\$ 27.18	\$ 26.89	\$ 31.37	\$ 33.59	\$ 36.72	\$ 37.08	\$ 34.88	\$ 31.10	\$ 30.40	\$ 29.59	\$ 28.34	\$ 31.59	\$ 40.18	\$ 50.74	\$ 45.33	\$ 43.92	\$ 39.62	\$ 35.77	\$ 31.97
1/21/2019	\$ 32.85	\$ 31.21	\$ 32.30	\$ 33.05	\$ 34.63	\$ 39.65	\$ 55.96	\$ 75.89	\$ 67.31	\$ 58.39	\$ 52.17	\$ 50.80	\$ 47.22	\$ 43.55	\$ 39.18	\$ 38.56	\$ 40.00	\$ 52.74	\$ 64.23	\$ 60.41	\$ 53.00	\$ 46.63	\$ 36.81	\$ 28.38
1/22/2019	\$ 31.52	\$ 29.14	\$ 31.11	\$ 31.25	\$ 32.92	\$ 34.13	\$ 54.14	\$ 67.97	\$ 53.47	\$ 46.64	\$ 44.11	\$ 38.47	\$ 35.47	\$ 33.41	\$ 30.78	\$ 28.61	\$ 29.25	\$ 36.56	\$ 42.17	\$ 37.76	\$ 32.59	\$ 31.49	\$ 26.95	\$ 23.83
1/23/2019	\$ 23.79	\$ 22.66	\$ 22.62	\$ 22.82	\$ 23.34	\$ 24.45	\$ 30.43	\$ 36.56	\$ 33.09	\$ 31.62	\$ 31.58	\$ 30.56	\$ 29.20	\$ 28.73	\$ 28.17	\$ 27.95	\$ 28.85	\$ 33.67	\$ 39.62	\$ 36.94	\$ 33.86	\$ 31.52	\$ 29.00	\$ 27.32
1/24/2019	\$ 25.29	\$ 24.34	\$ 23.99	\$ 23.83	\$ 24.10	\$ 25.75	\$ 32.21	\$ 42.83	\$ 37.48	\$ 34.93	\$ 31.93	\$ 29.38	\$ 27.75	\$ 26.52	\$ 26.35	\$ 27.83	\$ 32.87	\$ 38.03	\$ 37.33	\$ 34.69	\$ 32.66	\$ 29.47	\$ 28.05	
1/25/2019	\$ 28.20	\$ 27.02	\$ 27.91	\$ 28.09	\$ 28.32	\$ 31.35	\$ 42.14	\$ 60.27	\$ 48.09	\$ 43.51	\$ 40.08	\$ 37.75	\$ 34.47	\$ 32.33	\$ 30.92	\$ 30.37	\$ 31.89	\$ 38.25	\$ 46.51	\$ 41.80	\$ 39.05	\$ 38.21	\$ 35.37	\$ 32.06
1/26/2019	\$ 30.10	\$ 29.28	\$ 28.55	\$ 28.36	\$ 27.77	\$ 27.79	\$ 29.22	\$ 33.88	\$ 34.45	\$ 35.47	\$ 34.46	\$ 31.39	\$ 28.44	\$ 28.05	\$ 26.63	\$ 26.16	\$ 26.52	\$ 30.69	\$ 35.82	\$ 31.53	\$ 29.73	\$ 28.00	\$ 26.27	\$ 26.37
1/27/2019	\$ 25.29	\$ 25.08	\$ 25.62	\$ 25.14	\$ 25.08	\$ 24.74	\$ 24.91	\$ 26.75	\$ 28.60	\$ 29.17	\$ 29.00	\$ 27.28	\$ 26.55	\$ 25.39	\$ 24.28	\$ 23.33	\$ 23.71	\$ 26.79	\$ 33.15	\$ 29.76	\$ 28.34	\$ 27.00	\$ 25.95	\$ 24.36
1/28/2019	\$ 24.00	\$ 23.38	\$ 23.37	\$ 23.36	\$ 23.55	\$ 27.34	\$ 35.21	\$ 47.69	\$ 37.60	\$ 34.75	\$ 32.80	\$ 29.23	\$ 27.27	\$ 27.26	\$ 26.57	\$ 26.20	\$ 29.20	\$ 34.43	\$ 40.23	\$ 35.36	\$ 33.18	\$ 30.97	\$ 28.57	\$ 25.57
1/29/2019	\$ 25.27	\$ 24.33	\$ 24.43	\$ 24.22	\$ 24.58	\$ 28.35	\$ 39.15	\$ 56.86	\$ 47.73	\$ 43.27	\$ 39.80	\$ 36.23	\$ 34.31	\$ 33.38	\$ 31.67	\$ 32.42	\$ 35.59	\$ 43.24	\$ 56.56	\$ 55.20	\$ 50.26	\$ 44.75	\$ 44.01	\$ 35.13
1/30/2019	\$ 32.26	\$ 32.76	\$ 33.76	\$ 34.80	\$ 37.60	\$ 42.14	\$ 52.70	\$ 71.76	\$ 68.14	\$ 63.09	\$ 60.93	\$ 54.03	\$ 50.70	\$ 48.56	\$ 46.62	\$ 45.88	\$ 45.30	\$ 57.89	\$ 94.51	\$ 85.15	\$ 75.05	\$ 66.09	\$ 60.56	\$ 48.79
1/31/2019	\$ 87.46	\$ 71.89	\$ 72.99	\$ 70.76	\$ 73.64	\$ 80.57	\$ 149.29	\$ 195.17	\$ 178.89	\$ 155.58	\$ 130.41	\$ 110.58	\$ 99.31	\$ 89.13	\$ 84.10	\$ 79.24	\$ 82.27	\$ 101.37	\$ 142.88	\$ 125.65	\$ 114.16	\$ 99.11	\$ 61.77	\$ 49.14
2/1/2019	\$ 46.65	\$ 42.93	\$ 41.68	\$ 41.37	\$ 35.26	\$ 36.12	\$ 58.65	\$ 71.40	\$ 64.70	\$ 59.34	\$ 45.49	\$ 40.86	\$ 35.10	\$ 31.86	\$ 28.96	\$ 28.71	\$ 28.40	\$ 33.25	\$ 39.12	\$ 37.57	\$ 33.91	\$ 30.12	\$ 28.91	\$ 25.69
2/2/2019	\$ 25.62	\$ 25.08	\$ 24.65	\$ 23.88	\$ 23.79	\$ 24.04	\$ 25.53	\$ 26.87	\$ 27.53	\$ 28.77	\$ 28.49	\$ 27.16	\$ 24.91	\$ 24.33	\$ 23.76	\$ 23.08	\$ 23.79	\$ 25.81	\$ 27.97	\$ 25.39	\$ 24.71	\$ 23.76	\$ 22.83	\$ 22.23
2/3/2019	\$ 22.51	\$ 22.35	\$ 22.21	\$ 21.85	\$ 21.96	\$ 22.41	\$ 23.03	\$ 23.82	\$ 23.98	\$ 24.23	\$ 24.06	\$ 23.52	\$ 23.10	\$ 22.69	\$ 22.48	\$ 22.24	\$ 22.60	\$ 24.62	\$ 26.45	\$ 25.52	\$ 23.78	\$ 23.21	\$ 23.47	\$ 23.01
2/4/2019	\$ 19.91	\$ 19.92	\$ 19.53	\$ 19.56	\$ 19.67	\$ 20.90	\$ 23.70	\$ 25.61	\$ 24.43	\$ 23.78	\$ 24.27	\$ 23.99	\$ 23.41	\$ 23.49	\$ 23.12	\$ 23.03	\$ 23.67	\$ 25.07	\$ 29.46	\$ 29.06	\$ 26.09	\$ 24.90	\$ 24.34	\$ 23.47
2/5/2019	\$ 21.26	\$ 20.89	\$ 20.82	\$ 21.50	\$ 21.23	\$ 22.76	\$ 24.49	\$ 30.77	\$ 29.07	\$ 28.50	\$ 28.81	\$ 28.02	\$ 26.54	\$ 25.40	\$ 24.85	\$ 24.05	\$ 24.56	\$ 27.18	\$ 32.16	\$ 29.39	\$ 27.61	\$ 26.21	\$ 23.27	\$ 22.02
2/6/2019	\$ 23.21	\$ 23.01	\$ 22.55	\$ 22.38	\$ 22.40	\$ 23.40	\$ 26.65	\$ 29.54	\$ 28.65	\$ 28.16	\$ 27.99	\$ 28.17	\$ 26.37	\$ 25.17	\$ 24.41	\$ 24.25	\$ 24.11	\$ 26.41	\$ 28.48	\$ 26.76	\$ 24.52	\$ 24.15	\$ 23.19	\$ 22.06
2/7/2019	\$ 22.14	\$ 21.05	\$ 20.90	\$ 21.26	\$ 20.78	\$ 21.65	\$ 25.27	\$ 27.76	\$ 26.17	\$ 25.22	\$ 25.70	\$ 24.47	\$ 23.91	\$ 22.95	\$ 22.88	\$ 23.25	\$ 23.24	\$ 24.12	\$ 27.52	\$ 26.77	\$ 25.14	\$ 24.23	\$ 23.22	\$ 21.86
2/8/2019	\$ 22.19	\$ 21.99	\$ 21.76	\$ 22.01	\$ 22.39	\$ 23.35	\$ 26.38	\$ 35.82	\$ 33.10	\$ 32.47	\$ 31.99	\$ 30.17	\$ 27.71	\$ 26.93	\$ 26.72	\$ 26.49	\$ 26.62	\$ 30.98	\$ 38.44	\$ 39.67	\$ 35.72	\$ 32.96	\$ 34.31	\$ 29.67
2/9/2019	\$ 31.57	\$ 29.48	\$ 29.23	\$ 28.82	\$ 28.66	\$ 29.77	\$ 30.01	\$ 33.29	\$ 32.83	\$ 33.83	\$ 32.97	\$ 31.64	\$ 27.77	\$ 26.47	\$ 25.54	\$ 25.06	\$ 25.51	\$ 28.84	\$ 36.49	\$ 33.50	\$ 30.55	\$ 29.73	\$ 27.46	\$ 27.35
2/10/2019	\$ 27.09	\$ 26.60	\$ 26.49	\$ 26.09	\$ 25.87	\$ 26.23	\$ 26.28	\$ 26.73	\$ 27.84	\$ 29.68	\$ 29.26	\$ 27.23	\$ 26.72	\$ 26.23	\$ 24.53	\$ 24.11	\$ 25.16	\$ 29.60	\$ 37.51	\$ 31.55	\$ 29.16	\$ 27.00	\$ 25.74	\$ 25.83
2/11/2019	\$ 23.43	\$ 23.68	\$ 23.55	\$ 23.80	\$ 24.26	\$ 26.12	\$ 28.81	\$ 34.78	\$ 30.98	\$ 30.81	\$ 30.60	\$ 28.82	\$ 27.09	\$ 26.22	\$ 25.57	\$ 24.86	\$ 25.40	\$ 27.78	\$ 31.58	\$ 29.69	\$ 27.27	\$ 25.99	\$ 24.41	\$ 22.96
2/12/2019	\$ 22.82	\$ 21.89	\$ 21.53	\$ 21.56	\$ 21.65	\$ 23.34	\$ 27.11	\$ 31.16	\$ 29.37	\$ 28.73	\$ 28.42	\$ 27.24	\$ 26.43	\$ 26.17	\$ 25.64	\$ 24.94	\$ 25.86	\$						

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2/19/2019	\$ 25.16	\$ 24.53	\$ 24.38	\$ 24.45	\$ 25.05	\$ 27.27	\$ 33.56	\$ 45.00	\$ 36.71	\$ 34.29	\$ 33.03	\$ 31.22	\$ 28.85	\$ 27.33	\$ 26.23	\$ 24.75	\$ 25.93	\$ 28.34	\$ 32.77	\$ 33.23	\$ 29.81	\$ 26.59	\$ 25.14	\$ 23.94
2/20/2019	\$ 23.05	\$ 23.45	\$ 23.09	\$ 22.88	\$ 23.26	\$ 25.31	\$ 29.36	\$ 34.03	\$ 30.22	\$ 29.12	\$ 28.80	\$ 27.93	\$ 27.27	\$ 26.45	\$ 25.73	\$ 25.03	\$ 25.14	\$ 26.75	\$ 29.82	\$ 30.03	\$ 26.19	\$ 25.37	\$ 23.39	\$ 22.53
2/21/2019	\$ 21.31	\$ 21.14	\$ 20.55	\$ 20.91	\$ 21.46	\$ 22.28	\$ 26.25	\$ 30.44	\$ 28.34	\$ 27.03	\$ 28.06	\$ 26.54	\$ 24.80	\$ 24.34	\$ 24.85	\$ 23.67	\$ 24.23	\$ 25.75	\$ 31.55	\$ 33.19	\$ 28.20	\$ 27.77	\$ 25.86	\$ 24.29
2/22/2019	\$ 23.60	\$ 23.65	\$ 23.67	\$ 23.00	\$ 23.48	\$ 24.40	\$ 28.72	\$ 35.76	\$ 30.38	\$ 29.56	\$ 30.03	\$ 28.58	\$ 27.41	\$ 26.42	\$ 25.38	\$ 24.09	\$ 24.85	\$ 25.91	\$ 29.36	\$ 28.39	\$ 26.04	\$ 25.13	\$ 23.70	\$ 22.99
2/23/2019	\$ 22.88	\$ 22.49	\$ 22.40	\$ 22.69	\$ 22.56	\$ 22.47	\$ 23.59	\$ 24.98	\$ 25.29	\$ 27.31	\$ 28.21	\$ 26.51	\$ 24.43	\$ 23.48	\$ 22.72	\$ 22.75	\$ 22.81	\$ 23.32	\$ 24.26	\$ 24.15	\$ 22.68	\$ 22.33	\$ 22.34	\$ 21.22
2/24/2019	\$ 20.42	\$ 19.97	\$ 20.22	\$ 20.32	\$ 20.19	\$ 20.26	\$ 21.38	\$ 21.65	\$ 22.10	\$ 22.59	\$ 22.71	\$ 22.47	\$ 22.31	\$ 22.38	\$ 22.14	\$ 21.96	\$ 22.59	\$ 24.91	\$ 28.70	\$ 31.99	\$ 29.03	\$ 26.21	\$ 25.03	\$ 23.80
2/25/2019	\$ 23.32	\$ 22.94	\$ 22.81	\$ 23.19	\$ 24.03	\$ 25.11	\$ 31.00	\$ 46.34	\$ 38.15	\$ 36.20	\$ 33.26	\$ 32.82	\$ 29.00	\$ 27.23	\$ 25.42	\$ 24.36	\$ 24.65	\$ 26.98	\$ 35.59	\$ 40.36	\$ 34.26	\$ 31.70	\$ 28.83	\$ 25.83
2/26/2019	\$ 28.03	\$ 26.37	\$ 26.14	\$ 25.96	\$ 27.58	\$ 29.19	\$ 35.09	\$ 51.16	\$ 41.48	\$ 37.17	\$ 35.55	\$ 33.89	\$ 31.25	\$ 29.60	\$ 28.51	\$ 27.06	\$ 28.12	\$ 30.28	\$ 36.67	\$ 43.20	\$ 35.25	\$ 32.46	\$ 29.26	\$ 26.96
2/27/2019	\$ 26.59	\$ 26.36	\$ 25.69	\$ 25.53	\$ 25.46	\$ 27.17	\$ 32.87	\$ 38.24	\$ 34.10	\$ 33.67	\$ 34.03	\$ 30.85	\$ 29.82	\$ 28.63	\$ 27.72	\$ 26.05	\$ 26.28	\$ 29.36	\$ 34.78	\$ 40.12	\$ 33.10	\$ 31.83	\$ 27.73	\$ 25.58
2/28/2019	\$ 26.89	\$ 25.93	\$ 25.04	\$ 25.96	\$ 26.64	\$ 28.00	\$ 37.27	\$ 48.80	\$ 41.02	\$ 38.52	\$ 37.51	\$ 36.07	\$ 33.42	\$ 30.64	\$ 29.25	\$ 27.89	\$ 29.39	\$ 31.97	\$ 39.98	\$ 44.28	\$ 38.90	\$ 34.73	\$ 31.31	\$ 27.75
3/1/2019	\$ 26.18	\$ 24.54	\$ 24.54	\$ 24.98	\$ 26.02	\$ 27.23	\$ 34.52	\$ 46.29	\$ 38.38	\$ 36.96	\$ 34.92	\$ 33.49	\$ 31.22	\$ 29.34	\$ 27.24	\$ 25.93	\$ 27.00	\$ 29.34	\$ 33.14	\$ 34.84	\$ 30.39	\$ 29.30	\$ 26.61	\$ 24.73
3/2/2019	\$ 26.92	\$ 25.72	\$ 25.51	\$ 25.60	\$ 26.01	\$ 26.27	\$ 27.27	\$ 28.39	\$ 30.26	\$ 31.51	\$ 32.67	\$ 31.78	\$ 27.82	\$ 27.76	\$ 26.70	\$ 25.63	\$ 24.84	\$ 26.97	\$ 30.71	\$ 33.82	\$ 29.10	\$ 27.47	\$ 26.81	\$ 24.77
3/3/2019	\$ 25.83	\$ 24.84	\$ 24.94	\$ 24.49	\$ 24.45	\$ 24.68	\$ 26.28	\$ 27.31	\$ 29.81	\$ 32.02	\$ 32.56	\$ 31.59	\$ 29.91	\$ 28.43	\$ 28.09	\$ 27.39	\$ 28.05	\$ 31.34	\$ 39.95	\$ 47.49	\$ 41.54	\$ 36.78	\$ 32.37	\$ 29.77
3/4/2019	\$ 28.85	\$ 28.16	\$ 28.57	\$ 28.94	\$ 30.04	\$ 37.70	\$ 52.93	\$ 72.18	\$ 67.59	\$ 60.92	\$ 55.29	\$ 51.93	\$ 47.58	\$ 43.39	\$ 37.90	\$ 35.45	\$ 36.03	\$ 44.91	\$ 54.92	\$ 68.53	\$ 58.95	\$ 52.35	\$ 43.45	\$ 37.69
3/5/2019	\$ 33.04	\$ 31.95	\$ 31.33	\$ 31.89	\$ 33.45	\$ 38.12	\$ 51.80	\$ 70.51	\$ 60.67	\$ 54.26	\$ 47.82	\$ 43.29	\$ 38.11	\$ 36.24	\$ 33.83	\$ 33.16	\$ 33.28	\$ 38.07	\$ 45.76	\$ 59.48	\$ 51.38	\$ 47.16	\$ 41.16	\$ 37.15
3/6/2019	\$ 35.76	\$ 35.41	\$ 34.83	\$ 35.19	\$ 36.55	\$ 40.98	\$ 52.00	\$ 71.15	\$ 55.74	\$ 47.92	\$ 42.49	\$ 38.78	\$ 35.63	\$ 32.02	\$ 31.12	\$ 28.48	\$ 30.85	\$ 33.59	\$ 39.88	\$ 51.67	\$ 41.98	\$ 38.24	\$ 33.84	\$ 31.36
3/7/2019	\$ 28.35	\$ 27.80	\$ 27.75	\$ 27.77	\$ 29.41	\$ 31.73	\$ 42.24	\$ 52.43	\$ 44.75	\$ 39.39	\$ 37.89	\$ 36.04	\$ 32.77	\$ 31.71	\$ 29.80	\$ 28.32	\$ 28.68	\$ 30.20	\$ 35.42	\$ 44.60	\$ 37.81	\$ 32.98	\$ 29.68	\$ 27.43
3/8/2019	\$ 26.30	\$ 25.34	\$ 26.06	\$ 26.60	\$ 27.49	\$ 28.52	\$ 37.09	\$ 42.42	\$ 38.98	\$ 37.88	\$ 38.20	\$ 35.54	\$ 32.05	\$ 29.45	\$ 28.03	\$ 26.22	\$ 26.21	\$ 27.13	\$ 31.06	\$ 31.79	\$ 27.85	\$ 26.87	\$ 26.95	\$ 24.34
3/9/2019	\$ 24.28	\$ 23.64	\$ 22.94	\$ 22.99	\$ 23.00	\$ 23.19	\$ 24.53	\$ 25.47	\$ 27.32	\$ 27.96	\$ 27.69	\$ 26.52	\$ 24.62	\$ 24.36	\$ 23.51	\$ 23.47	\$ 23.59	\$ 24.10	\$ 24.90	\$ 26.14	\$ 23.89	\$ 23.10	\$ 22.59	\$ 21.71
3/10/2019	\$ 21.61	\$ 21.81	\$ 21.84	\$ 21.47	\$ 21.68	\$ 21.99	\$ 22.77	\$ 23.54	\$ 24.43	\$ 25.27	\$ 24.54	\$ 24.65	\$ 24.06	\$ 23.96	\$ 23.44	\$ 24.06	\$ 24.79	\$ 26.37	\$ 28.09	\$ 32.73	\$ 29.84	\$ 26.83	\$ 24.99	\$ 24.25
3/11/2019	\$ 23.98	\$ 24.28	\$ 24.73	\$ 25.71	\$ 27.03	\$ 30.88	\$ 41.59	\$ 44.81	\$ 40.78	\$ 38.58	\$ 38.66	\$ 35.48	\$ 33.52	\$ 30.81	\$ 28.85	\$ 28.27	\$ 28.29	\$ 29.87	\$ 34.82	\$ 41.33	\$ 35.57	\$ 29.92	\$ 27.82	\$ 26.29
3/12/2019	\$ 24.88	\$ 24.52	\$ 24.42	\$ 24.78	\$ 26.50	\$ 33.45	\$ 42.32	\$ 43.00	\$ 39.16	\$ 37.33	\$ 35.15	\$ 33.32	\$ 31.76	\$ 30.29	\$ 28.21	\$ 28.27	\$ 25.16	\$ 26.17	\$ 29.57	\$ 34.65	\$ 28.71	\$ 24.81	\$ 23.70	\$ 22.51
3/13/2019	\$ 21.40	\$ 21.29	\$ 21.28	\$ 21.55	\$ 22.47	\$ 31.16	\$ 36.04	\$ 32.06	\$ 28.07	\$ 27.04	\$ 27.10	\$ 25.23	\$ 24.89	\$ 24.03	\$ 23.34	\$ 22.80	\$ 23.17	\$ 23.65	\$ 24.92	\$ 27.74	\$ 24.11	\$ 22.35	\$ 21.52	\$ 20.09
3/14/2019	\$ 21.47	\$ 21.42	\$ 21.21	\$ 21.04	\$ 21.96	\$ 27.75	\$ 29.66	\$ 27.60	\$ 26.54	\$ 27.21	\$ 27.29	\$ 25.57	\$ 25.15	\$ 24.90	\$ 24.33	\$ 24.35	\$ 24.32	\$ 24.09	\$ 25.23	\$ 28.71	\$ 24.98	\$ 22.54	\$ 21.97	\$ 21.72
3/15/2019	\$ 19.27	\$ 18.87	\$ 18.65	\$ 19.01	\$ 20.27	\$ 25.31	\$ 27.86	\$ 27.21	\$ 26.18	\$ 27.18	\$ 27.54	\$ 26.20	\$ 25.68	\$ 25.29	\$ 24.59	\$ 24.35	\$ 24.12	\$ 24.58	\$ 26.33	\$ 30.45	\$ 26.85	\$ 24.78	\$ 23.40	\$ 23.53
3/16/2019	\$ 22.38	\$ 22.52	\$ 22.82	\$ 23.15	\$ 22.78	\$ 24.77	\$ 27.32	\$ 27.48	\$ 31.68	\$ 31.77	\$ 30.85	\$ 26.51	\$ 24.64	\$ 23.17	\$ 22.99	\$ 22.74	\$ 23.08	\$ 23.81	\$ 24.85	\$ 31.02	\$ 26.84	\$ 25.07	\$ 24.12	\$ 23.23
3/17/2019	\$ 23.27	\$ 23.21	\$ 23.34	\$ 23.35	\$ 22.73	\$ 24.11	\$ 26.73	\$ 26.64	\$ 29.33	\$ 27.82	\$ 26.88	\$ 25.49	\$ 23.93	\$ 23.26	\$ 22.94	\$ 22.82	\$ 23.55	\$ 24.79	\$ 28.01	\$ 32.27	\$ 29.16	\$ 25.60	\$ 24.00	\$ 23.38
3/18/2019	\$ 22.70	\$ 22.85	\$ 22.87	\$ 23.44	\$ 25.19	\$ 32.89	\$ 41.22	\$ 40.83	\$ 37.02	\$ 34.94	\$ 33.88	\$ 31.19	\$ 29.76	\$ 26.60	\$ 25.49	\$ 25.37	\$ 25.59	\$ 26.33	\$ 30.14	\$ 36.15	\$ 31.67	\$ 27.80	\$ 25.25	\$ 23.76
3/19/2019	\$ 23.45	\$ 23.27	\$ 23.52	\$ 23.43	\$ 24.80	\$ 34.20	\$ 41.09	\$ 37.95	\$ 33.79	\$ 32.40	\$ 32.02	\$ 28.52	\$ 26.61	\$ 25.43	\$ 24.51	\$ 23.71	\$ 23.77	\$ 24.32	\$ 28.05	\$ 32.94	\$ 28.52	\$ 25.40	\$ 23.46	\$ 22.05
3/20/2019	\$ 22.04	\$ 22.01	\$ 22.52	\$ 22.76	\$ 24.92	\$ 33.32	\$ 36.79	\$ 32.19	\$ 30.63	\$ 28.72	\$ 27.72	\$ 25.88	\$ 24.41	\$ 24.18	\$ 23.76	\$ 23.55	\$ 24.79	\$ 25.97	\$ 29.53	\$ 31.87	\$ 27.63	\$ 24.25	\$ 22.67	\$ 21.75
3/21/2019	\$ 22.98	\$ 22.84	\$ 22.93	\$ 23.38	\$ 26.50	\$ 36.58	\$ 42.37	\$ 35.57	\$ 34.91	\$ 33.52	\$ 33.05	\$ 31.92	\$ 29.82	\$ 28.12	\$ 27.49	\$ 26.90	\$ 26.86	\$ 27.12	\$ 28.62	\$ 34.27	\$ 28.69	\$ 24.97	\$ 23.32	\$ 22.09
3/22/2019	\$ 23.67	\$ 22.56	\$ 22.29	\$ 22.95	\$ 24.60	\$ 33.13	\$ 41.01	\$ 35.92	\$ 34.19	\$ 33.10	\$ 32.97	\$ 30.45	\$ 28.68	\$ 27.19	\$ 26.57	\$ 26.06	\$ 26.53	\$ 26.70	\$ 28.38	\$ 33.81	\$ 29.14	\$ 26.13	\$ 25.48	\$ 25.19
3/23/2019	\$ 25.95	\$ 24.38	\$ 24.34	\$ 23.74	\$ 25.52	\$ 30.63	\$ 34.67	\$ 35.00	\$ 36.30	\$ 34.57	\$ 32.59	\$ 28.13	\$ 25.20	\$ 24.21	\$ 23.77	\$ 23.56	\$ 23.35	\$ 23.80	\$ 25.44	\$ 30.52	\$ 26.13	\$ 24.06	\$ 22.52	\$ 22.25
3/24/2019	\$ 22.12	\$ 22.17	\$ 22.20	\$ 22.22	\$ 22.13	\$ 22.94	\$ 25.41	\$ 25.83	\$ 26.87	\$ 26.99	\$ 26.21	\$ 25.08	\$ 24.51	\$ 24.06	\$ 24.11	\$ 24.25	\$ 25.68	\$ 25.86	\$ 25.73	\$ 28.55	\$ 26.31	\$ 23.08	\$ 21.69	\$ 21.84
3/25/2019	\$ 21.63	\$ 21.73	\$ 21.82	\$ 22.89	\$ 23.13	\$ 31.38	\$ 41.21	\$ 39.82	\$ 36.29	\$ 35.65	\$ 35.26	\$ 34.41	\$ 33.17	\$ 30.76	\$ 28.67	\$ 28.31	\$ 28.41	\$ 29.77	\$ 31.97	\$ 39.53	\$ 34.23	\$ 28.80	\$ 26.96	\$ 25.44
3/26/2019	\$ 25.33	\$ 25.89	\$ 25.21	\$ 25.41	\$ 28.65	\$ 39.08	\$ 53.00	\$ 46.27	\$ 42.24	\$ 37.56	\$ 35.02	\$ 33.81	\$ 31.48	\$ 31.13	\$ 28.56	\$ 27.49	\$ 29.58	\$ 29.12	\$ 32.22	\$ 36.42	\$ 31.87	\$ 27.51	\$ 24.69	\$ 23.86
3/27/2019	\$ 24.56	\$ 23.84	\$ 23.77	\$ 24.15	\$ 27.42	\$ 40.64	\$ 48.00	\$ 37.74	\$ 33.33	\$ 31.97	\$ 29.92	\$ 28.25	\$ 27.12	\$ 25.51	\$ 23.95	\$ 23.97	\$ 24.13	\$ 23.99	\$ 26.15	\$ 30.27	\$ 27.09	\$ 23.81	\$ 22.40	\$ 21.85
3/28/2019	\$ 21.87	\$ 21.19	\$ 20.59	\$ 21.14	\$ 23.02	\$ 31.74	\$ 36.22	\$ 30.61	\$ 29.93	\$ 30.31	\$ 28.88	\$ 27.90	\$ 27.34	\$ 27.43	\$ 26.51	\$ 25.98	\$ 26.52	\$ 27.16	\$ 28.31	\$ 31.53	\$ 28.47	\$ 25.27	\$ 23.50	\$ 23.04
3/29/2019	\$ 22.63	\$ 21.78	\$ 21.78	\$ 22.33	\$ 23.62	\$ 27.60	\$ 33.11	\$ 30.14	\$ 29.83	\$ 30.10	\$ 29.41	\$ 28.36	\$ 27.78	\$ 26.13	\$ 26.01	\$ 25.78	\$ 25.91	\$ 26.72	\$ 29.53	\$ 26.81	\$ 25.17	\$ 23.67	\$ 23.72	
3/30/2019	\$ 21.75	\$ 20.82	\$ 19.92	\$ 19.96	\$ 20.54	\$ 22.45	\$ 23.65	\$ 24.39	\$ 26.12	\$ 27.32	\$ 27.73	\$ 25.68	\$ 24.89	\$ 24.15	\$ 23.64	\$ 23.61	\$ 24.59	\$ 24.56	\$ 25.64	\$ 28.50	\$ 26.97	\$ 25.11	\$ 24.15	\$ 23.56
3/31/2019	\$ 22.49	\$ 23.20	\$ 23.76	\$ 23.68	\$ 24.00	\$ 24.50	\$ 27.07	\$ 28.98	\$ 30.60	\$ 31.52	\$ 29.31	\$ 27.07	\$ 25.82	\$ 24.30	\$ 23.88	\$ 22.81	\$ 23.43	\$ 26.17	\$ 28.93	\$ 33.15	\$ 31.45	\$ 27.79	\$ 26.29	\$ 24.89
4/1/2019	\$ 26.19	\$ 26.15	\$ 26.28	\$ 26.58	\$ 29.71	\$ 40.71	\$ 56.72	\$ 47.19	\$ 41.07	\$ 38.15	\$ 34.24	\$ 32.77	\$ 31.40	\$ 29.08	\$ 28.55	\$ 28.06	\$ 29.28	\$ 31.29	\$ 37.72	\$ 33.73	\$ 28.51	\$ 25.66	\$ 24.93	
4/2/2019	\$ 24.64	\$ 25.73	\$ 25.73	\$ 26.06	\$ 27.41	\$ 37.89	\$ 50.42	\$ 41.68	\$ 36.26	\$ 34.68	\$ 33.24	\$ 28.86	\$ 28.01	\$ 25.35	\$ 25.40	\$ 25.11	\$ 25.71	\$ 27.20	\$ 33.79					

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
4/9/2019	\$ 21.85	\$ 20.91	\$ 21.07	\$ 21.51	\$ 22.89	\$ 29.63	\$ 33.54	\$ 33.30	\$ 34.22	\$ 33.84	\$ 33.19	\$ 32.66	\$ 32.86	\$ 32.46	\$ 30.70	\$ 29.17	\$ 31.18	\$ 29.88	\$ 30.22	\$ 32.38	\$ 31.53	\$ 24.64	\$ 23.23	\$ 21.79
4/10/2019	\$ 21.68	\$ 21.53	\$ 21.46	\$ 21.70	\$ 23.76	\$ 30.42	\$ 33.16	\$ 30.70	\$ 31.10	\$ 31.20	\$ 31.78	\$ 31.34	\$ 32.73	\$ 31.85	\$ 30.00	\$ 31.54	\$ 32.59	\$ 30.14	\$ 30.42	\$ 34.07	\$ 31.49	\$ 26.45	\$ 23.90	\$ 22.11
4/11/2019	\$ 20.94	\$ 20.38	\$ 20.14	\$ 20.55	\$ 21.67	\$ 27.16	\$ 30.78	\$ 29.99	\$ 29.90	\$ 30.11	\$ 30.91	\$ 30.55	\$ 30.99	\$ 31.33	\$ 31.45	\$ 31.86	\$ 31.61	\$ 30.43	\$ 31.01	\$ 33.31	\$ 31.51	\$ 26.76	\$ 23.67	\$ 22.69
4/12/2019	\$ 21.76	\$ 21.14	\$ 21.26	\$ 21.30	\$ 22.21	\$ 26.06	\$ 30.43	\$ 30.22	\$ 29.42	\$ 30.37	\$ 30.33	\$ 29.28	\$ 28.94	\$ 29.07	\$ 29.39	\$ 29.75	\$ 29.25	\$ 27.81	\$ 28.29	\$ 30.56	\$ 30.28	\$ 25.89	\$ 23.71	\$ 23.30
4/13/2019	\$ 21.96	\$ 21.71	\$ 21.53	\$ 21.70	\$ 22.09	\$ 23.34	\$ 25.06	\$ 27.91	\$ 30.16	\$ 30.87	\$ 30.77	\$ 29.34	\$ 28.24	\$ 27.25	\$ 26.66	\$ 27.09	\$ 28.36	\$ 29.83	\$ 29.93	\$ 33.73	\$ 32.38	\$ 27.62	\$ 25.40	\$ 25.08
4/14/2019	\$ 23.80	\$ 23.04	\$ 22.91	\$ 22.77	\$ 22.97	\$ 23.46	\$ 24.69	\$ 26.07	\$ 28.09	\$ 30.38	\$ 28.31	\$ 26.86	\$ 25.81	\$ 26.06	\$ 25.72	\$ 26.22	\$ 27.04	\$ 28.62	\$ 29.95	\$ 33.00	\$ 32.22	\$ 27.90	\$ 24.80	\$ 23.63
4/15/2019	\$ 22.60	\$ 22.02	\$ 21.42	\$ 21.77	\$ 25.44	\$ 32.17	\$ 40.35	\$ 36.18	\$ 32.92	\$ 31.98	\$ 31.81	\$ 31.48	\$ 30.43	\$ 27.85	\$ 27.09	\$ 27.57	\$ 27.71	\$ 28.99	\$ 30.52	\$ 35.50	\$ 32.09	\$ 26.60	\$ 24.22	\$ 23.30
4/16/2019	\$ 22.05	\$ 22.19	\$ 22.34	\$ 22.81	\$ 25.41	\$ 29.51	\$ 37.19	\$ 32.50	\$ 32.57	\$ 32.64	\$ 32.47	\$ 31.35	\$ 31.16	\$ 31.52	\$ 31.48	\$ 30.54	\$ 31.49	\$ 31.86	\$ 31.74	\$ 36.20	\$ 33.14	\$ 26.25	\$ 23.44	\$ 21.13
4/17/2019	\$ 20.52	\$ 19.81	\$ 19.86	\$ 20.39	\$ 21.65	\$ 27.07	\$ 30.47	\$ 29.55	\$ 28.20	\$ 29.64	\$ 30.61	\$ 30.00	\$ 29.91	\$ 29.89	\$ 28.55	\$ 27.81	\$ 27.91	\$ 28.20	\$ 27.22	\$ 30.09	\$ 28.22	\$ 23.53	\$ 21.94	\$ 20.68
4/18/2019	\$ 18.58	\$ 18.46	\$ 18.55	\$ 18.78	\$ 20.50	\$ 26.54	\$ 27.94	\$ 27.13	\$ 27.84	\$ 27.61	\$ 28.25	\$ 27.32	\$ 27.16	\$ 26.96	\$ 25.90	\$ 25.43	\$ 26.41	\$ 26.85	\$ 26.82	\$ 30.44	\$ 29.55	\$ 24.40	\$ 22.67	\$ 21.26
4/19/2019	\$ 19.84	\$ 19.86	\$ 19.37	\$ 19.07	\$ 20.50	\$ 26.27	\$ 27.55	\$ 27.82	\$ 29.85	\$ 30.41	\$ 29.58	\$ 27.18	\$ 26.21	\$ 25.54	\$ 24.09	\$ 23.72	\$ 23.63	\$ 24.41	\$ 24.68	\$ 27.44	\$ 27.53	\$ 24.03	\$ 23.25	\$ 20.71
4/20/2019	\$ 21.53	\$ 21.22	\$ 21.03	\$ 20.83	\$ 21.08	\$ 22.61	\$ 22.84	\$ 23.60	\$ 26.05	\$ 25.73	\$ 25.41	\$ 23.95	\$ 22.28	\$ 22.20	\$ 21.62	\$ 21.91	\$ 22.30	\$ 22.69	\$ 23.01	\$ 25.74	\$ 24.88	\$ 22.63	\$ 20.61	\$ 19.51
4/21/2019	\$ 18.56	\$ 18.45	\$ 18.64	\$ 18.84	\$ 18.77	\$ 20.53	\$ 21.31	\$ 23.07	\$ 24.10	\$ 23.37	\$ 23.26	\$ 22.88	\$ 22.49	\$ 21.79	\$ 21.50	\$ 21.65	\$ 22.47	\$ 22.63	\$ 23.18	\$ 25.30	\$ 24.43	\$ 22.05	\$ 20.00	\$ 18.70
4/22/2019	\$ 16.43	\$ 16.45	\$ 16.26	\$ 16.02	\$ 19.53	\$ 27.25	\$ 27.69	\$ 28.79	\$ 29.99	\$ 31.75	\$ 31.39	\$ 31.36	\$ 30.78	\$ 31.22	\$ 30.41	\$ 30.54	\$ 31.29	\$ 31.25	\$ 30.15	\$ 31.83	\$ 30.72	\$ 24.90	\$ 22.34	\$ 20.56
4/23/2019	\$ 19.70	\$ 18.75	\$ 18.40	\$ 19.34	\$ 20.71	\$ 27.41	\$ 28.04	\$ 29.30	\$ 28.46	\$ 28.87	\$ 28.84	\$ 28.25	\$ 29.27	\$ 28.93	\$ 28.53	\$ 28.20	\$ 29.66	\$ 29.73	\$ 29.73	\$ 34.37	\$ 31.54	\$ 26.51	\$ 23.81	\$ 21.80
4/24/2019	\$ 21.57	\$ 21.18	\$ 20.56	\$ 20.89	\$ 22.46	\$ 31.44	\$ 31.59	\$ 32.97	\$ 32.73	\$ 30.76	\$ 31.37	\$ 31.19	\$ 31.35	\$ 30.29	\$ 30.21	\$ 30.80	\$ 31.21	\$ 30.57	\$ 29.95	\$ 32.78	\$ 31.70	\$ 27.33	\$ 23.34	\$ 21.63
4/25/2019	\$ 20.45	\$ 19.79	\$ 18.88	\$ 19.32	\$ 21.17	\$ 28.28	\$ 30.84	\$ 30.64	\$ 30.70	\$ 31.82	\$ 31.39	\$ 30.92	\$ 32.55	\$ 32.10	\$ 31.25	\$ 31.66	\$ 31.56	\$ 30.42	\$ 29.35	\$ 32.59	\$ 32.49	\$ 25.51	\$ 23.00	\$ 20.87
4/26/2019	\$ 20.71	\$ 19.91	\$ 18.97	\$ 18.96	\$ 20.44	\$ 25.36	\$ 25.93	\$ 26.92	\$ 28.48	\$ 28.01	\$ 27.89	\$ 27.75	\$ 27.83	\$ 28.25	\$ 27.46	\$ 27.95	\$ 28.42	\$ 27.71	\$ 27.05	\$ 29.27	\$ 30.31	\$ 24.57	\$ 23.26	\$ 21.74
4/27/2019	\$ 21.22	\$ 20.17	\$ 19.39	\$ 19.62	\$ 20.21	\$ 21.34	\$ 21.11	\$ 23.04	\$ 24.72	\$ 24.82	\$ 24.41	\$ 23.77	\$ 24.00	\$ 23.57	\$ 22.44	\$ 22.98	\$ 23.85	\$ 25.04	\$ 24.75	\$ 28.02	\$ 28.57	\$ 24.95	\$ 22.85	\$ 22.98
4/28/2019	\$ 23.21	\$ 22.85	\$ 22.29	\$ 22.64	\$ 22.67	\$ 23.28	\$ 23.06	\$ 25.84	\$ 27.03	\$ 27.51	\$ 25.17	\$ 24.24	\$ 24.00	\$ 23.53	\$ 23.59	\$ 23.91	\$ 24.27	\$ 25.37	\$ 25.62	\$ 29.31	\$ 28.95	\$ 24.00	\$ 22.04	\$ 21.42
4/29/2019	\$ 20.98	\$ 20.64	\$ 20.62	\$ 21.42	\$ 23.62	\$ 31.85	\$ 36.04	\$ 35.55	\$ 34.77	\$ 34.59	\$ 34.42	\$ 34.27	\$ 34.36	\$ 34.82	\$ 34.87	\$ 34.92	\$ 34.94	\$ 34.11	\$ 33.69	\$ 37.32	\$ 36.66	\$ 29.01	\$ 25.51	\$ 23.56
4/30/2019	\$ 22.42	\$ 21.19	\$ 21.30	\$ 21.72	\$ 23.81	\$ 28.56	\$ 31.13	\$ 31.61	\$ 31.22	\$ 29.97	\$ 30.12	\$ 31.75	\$ 34.10	\$ 31.62	\$ 31.67	\$ 30.47	\$ 31.06	\$ 28.98	\$ 29.67	\$ 30.45	\$ 30.36	\$ 25.25	\$ 24.54	\$ 22.16
5/1/2019	\$ 21.86	\$ 21.62	\$ 21.12	\$ 21.22	\$ 22.75	\$ 28.00	\$ 30.74	\$ 33.02	\$ 33.57	\$ 33.67	\$ 34.70	\$ 36.02	\$ 37.32	\$ 38.73	\$ 38.40	\$ 38.29	\$ 38.36	\$ 37.55	\$ 38.05	\$ 39.78	\$ 38.99	\$ 32.32	\$ 27.71	\$ 24.73
5/2/2019	\$ 23.07	\$ 22.47	\$ 22.44	\$ 22.64	\$ 23.46	\$ 28.54	\$ 32.59	\$ 34.07	\$ 32.97	\$ 34.17	\$ 35.14	\$ 38.12	\$ 38.75	\$ 39.81	\$ 37.11	\$ 35.98	\$ 35.56	\$ 34.71	\$ 34.51	\$ 36.30	\$ 35.26	\$ 29.66	\$ 25.26	\$ 23.10
5/3/2019	\$ 21.46	\$ 20.41	\$ 20.17	\$ 20.43	\$ 22.18	\$ 26.98	\$ 29.26	\$ 29.80	\$ 31.59	\$ 32.07	\$ 31.40	\$ 32.66	\$ 32.94	\$ 33.65	\$ 31.04	\$ 30.55	\$ 29.71	\$ 29.60	\$ 26.65	\$ 29.24	\$ 30.04	\$ 26.46	\$ 24.35	\$ 22.78
5/4/2019	\$ 21.68	\$ 20.78	\$ 20.53	\$ 20.84	\$ 20.90	\$ 22.34	\$ 22.79	\$ 24.74	\$ 26.19	\$ 26.61	\$ 27.05	\$ 26.97	\$ 26.20	\$ 25.65	\$ 25.06	\$ 24.95	\$ 25.82	\$ 25.50	\$ 25.81	\$ 26.58	\$ 26.35	\$ 23.95	\$ 22.64	\$ 21.64
5/5/2019	\$ 20.36	\$ 19.93	\$ 19.52	\$ 19.49	\$ 19.62	\$ 20.27	\$ 20.71	\$ 21.84	\$ 23.85	\$ 23.60	\$ 24.48	\$ 24.45	\$ 24.50	\$ 24.17	\$ 24.07	\$ 24.45	\$ 25.96	\$ 26.62	\$ 27.17	\$ 27.76	\$ 27.94	\$ 23.81	\$ 22.82	\$ 21.57
5/6/2019	\$ 19.94	\$ 19.36	\$ 18.78	\$ 19.54	\$ 20.43	\$ 24.92	\$ 26.06	\$ 27.35	\$ 28.44	\$ 29.44	\$ 29.70	\$ 30.38	\$ 31.03	\$ 33.00	\$ 31.60	\$ 30.89	\$ 31.66	\$ 31.18	\$ 31.05	\$ 31.49	\$ 31.24	\$ 26.20	\$ 23.32	\$ 21.39
5/7/2019	\$ 20.35	\$ 19.39	\$ 19.12	\$ 19.29	\$ 20.30	\$ 22.79	\$ 24.45	\$ 25.51	\$ 24.64	\$ 26.26	\$ 26.20	\$ 27.46	\$ 27.40	\$ 28.02	\$ 28.14	\$ 27.85	\$ 27.85	\$ 28.19	\$ 26.67	\$ 27.79	\$ 27.87	\$ 23.93	\$ 22.40	\$ 21.54
5/8/2019	\$ 19.28	\$ 18.21	\$ 18.42	\$ 18.89	\$ 20.09	\$ 22.86	\$ 24.00	\$ 24.63	\$ 24.28	\$ 25.10	\$ 25.69	\$ 26.94	\$ 27.79	\$ 28.56	\$ 27.89	\$ 27.72	\$ 28.58	\$ 28.25	\$ 26.82	\$ 27.33	\$ 26.98	\$ 22.74	\$ 21.82	\$ 20.43
5/9/2019	\$ 19.66	\$ 19.09	\$ 18.38	\$ 18.69	\$ 20.08	\$ 22.39	\$ 23.97	\$ 25.08	\$ 25.07	\$ 25.67	\$ 26.17	\$ 26.08	\$ 26.09	\$ 26.39	\$ 26.06	\$ 25.69	\$ 25.33	\$ 26.25	\$ 26.02	\$ 27.37	\$ 27.77	\$ 24.32	\$ 22.56	\$ 22.03
5/10/2019	\$ 20.98	\$ 20.74	\$ 20.32	\$ 20.28	\$ 21.11	\$ 23.87	\$ 26.83	\$ 26.96	\$ 28.49	\$ 28.67	\$ 27.36	\$ 26.85	\$ 26.82	\$ 26.65	\$ 25.93	\$ 25.28	\$ 24.59	\$ 24.68	\$ 24.49	\$ 25.43	\$ 25.36	\$ 23.16	\$ 21.58	\$ 21.56
5/11/2019	\$ 21.64	\$ 21.52	\$ 20.66	\$ 20.76	\$ 21.44	\$ 22.51	\$ 23.41	\$ 25.53	\$ 26.42	\$ 26.30	\$ 25.74	\$ 25.26	\$ 24.53	\$ 24.29	\$ 23.68	\$ 23.44	\$ 23.51	\$ 23.70	\$ 23.93	\$ 24.17	\$ 24.67	\$ 22.93	\$ 21.99	\$ 20.96
5/12/2019	\$ 20.15	\$ 19.87	\$ 19.71	\$ 19.58	\$ 19.51	\$ 20.83	\$ 21.79	\$ 22.09	\$ 23.79	\$ 23.60	\$ 24.14	\$ 24.23	\$ 23.55	\$ 23.61	\$ 23.54	\$ 24.01	\$ 24.44	\$ 25.28	\$ 26.15	\$ 26.97	\$ 27.84	\$ 24.31	\$ 22.84	\$ 21.27
5/13/2019	\$ 20.49	\$ 20.08	\$ 20.18	\$ 20.39	\$ 21.22	\$ 26.40	\$ 29.65	\$ 30.83	\$ 31.36	\$ 31.03	\$ 29.90	\$ 30.16	\$ 30.07	\$ 30.77	\$ 29.96	\$ 30.74	\$ 30.91	\$ 30.94	\$ 30.31	\$ 30.26	\$ 30.47	\$ 23.96	\$ 21.58	\$ 20.49
5/14/2019	\$ 19.45	\$ 18.60	\$ 18.93	\$ 18.55	\$ 20.57	\$ 24.12	\$ 27.05	\$ 26.11	\$ 26.56	\$ 26.73	\$ 26.42	\$ 27.06	\$ 27.39	\$ 27.47	\$ 26.92	\$ 26.94	\$ 27.69	\$ 27.71	\$ 27.72	\$ 27.83	\$ 28.57	\$ 24.00	\$ 22.08	\$ 20.73
5/15/2019	\$ 19.46	\$ 19.24	\$ 19.21	\$ 19.00	\$ 20.03	\$ 23.45	\$ 24.74	\$ 25.56	\$ 25.45	\$ 27.19	\$ 28.45	\$ 29.24	\$ 29.51	\$ 30.86	\$ 30.44	\$ 31.02	\$ 30.70	\$ 30.22	\$ 28.93	\$ 28.42	\$ 28.63	\$ 24.07	\$ 22.44	\$ 21.35
5/16/2019	\$ 18.69	\$ 17.75	\$ 17.19	\$ 17.67	\$ 19.13	\$ 22.16	\$ 24.77	\$ 24.78	\$ 25.02	\$ 27.94	\$ 30.72	\$ 31.48	\$ 33.10	\$ 35.27	\$ 33.86	\$ 33.82	\$ 34.41	\$ 32.93	\$ 32.44	\$ 32.90	\$ 31.55	\$ 26.31	\$ 22.80	\$ 20.84
5/17/2019	\$ 19.88	\$ 18.91	\$ 18.19	\$ 18.81	\$ 19.60	\$ 22.61	\$ 25.52	\$ 24.56	\$ 26.11	\$ 30.06	\$ 31.43	\$ 33.75	\$ 36.20	\$ 38.67	\$ 39.27	\$ 39.08	\$ 38.79	\$ 36.06	\$ 33.37	\$ 31.03	\$ 30.41	\$ 25.22	\$ 22.55	\$ 21.49
5/18/2019	\$ 20.64	\$ 19.71	\$ 18.93	\$ 18.52	\$ 18.76	\$ 19.83	\$ 21.37	\$ 22.60	\$ 23.90	\$ 25.91	\$ 26.93	\$ 28.67	\$ 30.45	\$ 30.76	\$ 31.31	\$ 33.49	\$ 35.95	\$ 33.43	\$ 31.31	\$ 29.40	\$ 30.04	\$ 25.95	\$ 23.26	\$ 22.47
5/19/2019	\$ 20.24	\$ 19.59	\$ 19.00	\$ 18.76	\$ 18.38	\$ 18.57	\$ 19.67	\$ 20.84	\$ 22.22	\$ 23.81	\$ 23.96	\$ 25.20	\$ 25.84	\$ 25.50	\$ 25.64	\$ 26.82	\$ 27.43	\$ 27.05	\$ 26.24	\$ 26.35	\$ 27.17	\$ 23.21	\$ 21.30	\$ 20.39
5/20/2019	\$ 18.20	\$ 18.08	\$ 17.92	\$ 18.16	\$ 18.99	\$ 22.46	\$ 24.94	\$ 25.80	\$ 26.43	\$ 27.69	\$ 27.88	\$ 29.05	\$ 30.24	\$ 31.45	\$ 31.07	\$ 30.43	\$ 30.12	\$ 29.96	\$ 28.80	\$ 28.99	\$ 28.35	\$ 23.58	\$ 21.42	\$ 19.56
5/21/2019	\$ 17.57	\$ 17.35	\$ 16.89	\$ 16.54	\$ 18.43	\$ 20.82	\$ 22.93	\$ 23.59	\$ 24.21	\$ 24.76	\$ 25.65	\$ 26.51	\$ 27.61	\$ 29.00	\$ 29.37	\$ 30.73	\$ 28.57</							

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
5/28/2019	\$ 18.72	\$ 18.94	\$ 18.37	\$ 18.39	\$ 19.04	\$ 22.01	\$ 23.51	\$ 25.64	\$ 25.65	\$ 28.14	\$ 29.91	\$ 31.97	\$ 34.72	\$ 39.38	\$ 41.07	\$ 42.44	\$ 40.13	\$ 36.19	\$ 33.17	\$ 31.53	\$ 30.72	\$ 24.78	\$ 23.59	\$ 21.46
5/29/2019	\$ 19.24	\$ 18.43	\$ 17.55	\$ 17.70	\$ 18.30	\$ 21.31	\$ 22.87	\$ 24.80	\$ 26.20	\$ 28.58	\$ 30.59	\$ 31.67	\$ 35.25	\$ 38.84	\$ 40.02	\$ 40.53	\$ 39.64	\$ 35.49	\$ 33.41	\$ 30.22	\$ 28.83	\$ 24.78	\$ 22.91	\$ 20.92
5/30/2019	\$ 21.15	\$ 20.28	\$ 19.72	\$ 19.80	\$ 20.08	\$ 21.82	\$ 23.28	\$ 24.35	\$ 25.80	\$ 28.04	\$ 29.65	\$ 31.72	\$ 32.53	\$ 35.98	\$ 35.13	\$ 36.99	\$ 35.59	\$ 33.10	\$ 30.07	\$ 29.27	\$ 28.15	\$ 24.10	\$ 22.17	\$ 21.24
5/31/2019	\$ 20.14	\$ 18.29	\$ 18.04	\$ 17.64	\$ 18.43	\$ 20.35	\$ 23.13	\$ 24.66	\$ 25.81	\$ 28.99	\$ 28.73	\$ 29.62	\$ 32.78	\$ 35.56	\$ 36.36	\$ 37.59	\$ 36.77	\$ 34.11	\$ 31.31	\$ 28.07	\$ 26.23	\$ 24.33	\$ 22.81	\$ 21.32
6/1/2019	\$ 20.11	\$ 18.50	\$ 18.32	\$ 17.91	\$ 18.25	\$ 19.20	\$ 20.01	\$ 20.17	\$ 22.36	\$ 23.69	\$ 24.12	\$ 26.31	\$ 27.40	\$ 28.79	\$ 30.11	\$ 31.16	\$ 31.83	\$ 29.41	\$ 27.28	\$ 25.59	\$ 24.62	\$ 22.28	\$ 22.01	\$ 20.85
6/2/2019	\$ 19.40	\$ 18.64	\$ 18.53	\$ 17.92	\$ 17.86	\$ 18.23	\$ 18.98	\$ 19.88	\$ 20.71	\$ 22.16	\$ 23.23	\$ 23.41	\$ 23.43	\$ 23.94	\$ 24.56	\$ 24.92	\$ 24.92	\$ 25.05	\$ 24.92	\$ 24.13	\$ 23.98	\$ 22.76	\$ 21.49	\$ 19.88
6/3/2019	\$ 17.21	\$ 16.51	\$ 16.64	\$ 16.63	\$ 17.83	\$ 19.54	\$ 21.73	\$ 22.71	\$ 23.79	\$ 23.94	\$ 24.59	\$ 25.20	\$ 26.46	\$ 27.00	\$ 27.77	\$ 27.74	\$ 28.40	\$ 27.72	\$ 25.64	\$ 24.41	\$ 25.20	\$ 22.82	\$ 21.79	\$ 20.10
6/4/2019	\$ 16.64	\$ 14.12	\$ 13.54	\$ 13.89	\$ 15.16	\$ 18.36	\$ 20.49	\$ 22.10	\$ 22.91	\$ 24.56	\$ 24.55	\$ 25.75	\$ 27.71	\$ 29.46	\$ 29.86	\$ 29.84	\$ 32.45	\$ 29.96	\$ 29.40	\$ 26.39	\$ 25.80	\$ 23.63	\$ 22.25	\$ 21.08
6/5/2019	\$ 19.90	\$ 19.11	\$ 18.57	\$ 18.64	\$ 19.58	\$ 21.27	\$ 22.02	\$ 23.24	\$ 24.20	\$ 26.09	\$ 27.59	\$ 28.72	\$ 30.50	\$ 34.07	\$ 35.71	\$ 36.33	\$ 36.03	\$ 33.41	\$ 30.41	\$ 28.79	\$ 27.49	\$ 24.44	\$ 23.09	\$ 21.73
6/6/2019	\$ 20.14	\$ 19.20	\$ 18.58	\$ 18.28	\$ 19.05	\$ 21.06	\$ 22.37	\$ 23.18	\$ 24.49	\$ 26.52	\$ 27.94	\$ 28.11	\$ 29.57	\$ 32.02	\$ 34.31	\$ 34.94	\$ 35.33	\$ 32.88	\$ 29.91	\$ 28.04	\$ 26.71	\$ 23.67	\$ 22.59	\$ 20.93
6/7/2019	\$ 19.78	\$ 18.94	\$ 18.14	\$ 17.70	\$ 18.40	\$ 20.10	\$ 21.62	\$ 22.93	\$ 24.04	\$ 25.51	\$ 26.83	\$ 28.20	\$ 29.93	\$ 32.94	\$ 34.42	\$ 33.82	\$ 32.32	\$ 29.90	\$ 27.09	\$ 25.08	\$ 24.15	\$ 22.90	\$ 21.18	\$ 19.35
6/8/2019	\$ 18.27	\$ 17.35	\$ 16.76	\$ 16.04	\$ 15.88	\$ 16.03	\$ 17.55	\$ 20.30	\$ 21.10	\$ 22.34	\$ 22.76	\$ 24.43	\$ 24.98	\$ 26.21	\$ 27.20	\$ 28.32	\$ 28.96	\$ 27.24	\$ 25.00	\$ 24.22	\$ 23.67	\$ 21.99	\$ 21.21	\$ 20.02
6/9/2019	\$ 19.36	\$ 18.38	\$ 17.38	\$ 16.81	\$ 16.53	\$ 16.29	\$ 18.16	\$ 20.10	\$ 21.19	\$ 21.91	\$ 23.00	\$ 23.74	\$ 24.39	\$ 25.77	\$ 25.25	\$ 25.31	\$ 27.02	\$ 27.39	\$ 25.78	\$ 25.66	\$ 24.95	\$ 22.63	\$ 21.11	\$ 19.78
6/10/2019	\$ 17.82	\$ 16.81	\$ 16.56	\$ 16.59	\$ 17.59	\$ 19.92	\$ 21.33	\$ 21.95	\$ 22.72	\$ 23.23	\$ 24.42	\$ 25.03	\$ 24.29	\$ 24.94	\$ 24.83	\$ 24.66	\$ 24.70	\$ 24.08	\$ 23.60	\$ 24.45	\$ 24.80	\$ 23.28	\$ 20.97	\$ 19.93
6/11/2019	\$ 17.34	\$ 16.21	\$ 15.28	\$ 15.03	\$ 16.15	\$ 18.73	\$ 20.38	\$ 21.40	\$ 22.10	\$ 22.57	\$ 23.47	\$ 24.62	\$ 25.00	\$ 26.38	\$ 27.10	\$ 28.33	\$ 28.39	\$ 27.19	\$ 25.73	\$ 24.24	\$ 24.07	\$ 21.83	\$ 20.43	\$ 19.09
6/12/2019	\$ 17.33	\$ 15.89	\$ 15.27	\$ 14.57	\$ 15.51	\$ 18.50	\$ 20.31	\$ 21.23	\$ 21.54	\$ 22.59	\$ 22.93	\$ 23.38	\$ 24.09	\$ 24.21	\$ 25.07	\$ 25.85	\$ 25.12	\$ 24.51	\$ 23.97	\$ 23.54	\$ 23.32	\$ 21.65	\$ 20.48	\$ 18.81
6/13/2019	\$ 17.91	\$ 16.41	\$ 15.61	\$ 15.86	\$ 17.13	\$ 19.50	\$ 21.66	\$ 23.01	\$ 23.46	\$ 24.21	\$ 25.26	\$ 25.87	\$ 26.95	\$ 27.92	\$ 28.18	\$ 28.90	\$ 28.24	\$ 27.30	\$ 26.94	\$ 25.33	\$ 23.79	\$ 22.35	\$ 19.60	\$ 18.46
6/14/2019	\$ 15.97	\$ 14.10	\$ 13.11	\$ 13.02	\$ 14.12	\$ 17.24	\$ 22.35	\$ 20.92	\$ 22.49	\$ 23.64	\$ 24.84	\$ 26.54	\$ 29.43	\$ 32.90	\$ 36.55	\$ 36.41	\$ 35.58	\$ 33.01	\$ 29.91	\$ 27.25	\$ 25.77	\$ 24.21	\$ 20.01	\$ 19.05
6/15/2019	\$ 18.26	\$ 16.81	\$ 16.36	\$ 16.43	\$ 16.79	\$ 17.72	\$ 19.41	\$ 20.91	\$ 22.92	\$ 24.55	\$ 25.91	\$ 27.82	\$ 28.50	\$ 30.88	\$ 31.78	\$ 33.82	\$ 35.20	\$ 34.29	\$ 31.36	\$ 29.41	\$ 28.17	\$ 25.40	\$ 21.37	\$ 20.53
6/16/2019	\$ 18.80	\$ 18.86	\$ 18.04	\$ 17.57	\$ 17.13	\$ 16.66	\$ 17.75	\$ 19.73	\$ 20.98	\$ 22.31	\$ 22.88	\$ 25.61	\$ 26.76	\$ 28.94	\$ 31.30	\$ 34.21	\$ 36.20	\$ 35.32	\$ 30.46	\$ 27.50	\$ 26.19	\$ 24.07	\$ 21.46	\$ 20.76
6/17/2019	\$ 19.71	\$ 19.57	\$ 18.81	\$ 18.69	\$ 18.71	\$ 20.79	\$ 22.27	\$ 23.60	\$ 24.53	\$ 27.34	\$ 29.25	\$ 30.90	\$ 32.56	\$ 35.89	\$ 37.85	\$ 39.30	\$ 38.39	\$ 35.48	\$ 32.41	\$ 29.35	\$ 28.11	\$ 24.87	\$ 22.27	\$ 21.20
6/18/2019	\$ 20.03	\$ 18.73	\$ 18.41	\$ 18.15	\$ 18.38	\$ 20.43	\$ 22.78	\$ 24.78	\$ 25.56	\$ 28.92	\$ 30.06	\$ 32.49	\$ 35.45	\$ 39.20	\$ 46.33	\$ 48.26	\$ 48.00	\$ 44.93	\$ 36.91	\$ 33.83	\$ 31.15	\$ 26.03	\$ 22.50	\$ 21.05
6/19/2019	\$ 20.72	\$ 19.75	\$ 19.04	\$ 18.68	\$ 19.41	\$ 20.88	\$ 22.14	\$ 23.36	\$ 24.58	\$ 26.93	\$ 29.39	\$ 31.93	\$ 35.33	\$ 38.78	\$ 41.40	\$ 43.47	\$ 41.32	\$ 39.23	\$ 34.03	\$ 30.66	\$ 30.63	\$ 25.54	\$ 22.26	\$ 20.96
6/20/2019	\$ 19.23	\$ 17.97	\$ 17.88	\$ 17.53	\$ 17.94	\$ 19.78	\$ 21.15	\$ 22.27	\$ 23.02	\$ 24.13	\$ 24.82	\$ 25.98	\$ 27.65	\$ 30.98	\$ 32.72	\$ 35.83	\$ 34.94	\$ 33.10	\$ 30.59	\$ 27.92	\$ 27.30	\$ 23.97	\$ 21.50	\$ 20.64
6/21/2019	\$ 18.67	\$ 17.87	\$ 16.80	\$ 16.81	\$ 17.25	\$ 19.20	\$ 20.65	\$ 21.38	\$ 22.00	\$ 23.86	\$ 24.56	\$ 26.17	\$ 29.00	\$ 33.86	\$ 34.79	\$ 34.69	\$ 34.10	\$ 29.57	\$ 26.07	\$ 24.69	\$ 24.00	\$ 22.00	\$ 20.78	\$ 18.90
6/22/2019	\$ 17.38	\$ 16.32	\$ 15.92	\$ 15.31	\$ 15.74	\$ 16.17	\$ 17.25	\$ 19.69	\$ 20.34	\$ 20.67	\$ 21.67	\$ 24.03	\$ 24.85	\$ 27.73	\$ 28.91	\$ 30.80	\$ 30.93	\$ 28.75	\$ 25.81	\$ 24.44	\$ 23.96	\$ 22.29	\$ 20.56	\$ 19.60
6/23/2019	\$ 17.03	\$ 15.59	\$ 15.09	\$ 14.87	\$ 14.68	\$ 14.79	\$ 15.33	\$ 18.52	\$ 19.76	\$ 21.15	\$ 22.31	\$ 24.69	\$ 26.56	\$ 29.03	\$ 31.40	\$ 34.18	\$ 35.20	\$ 34.61	\$ 30.36	\$ 28.40	\$ 27.12	\$ 24.19	\$ 21.86	\$ 20.70
6/24/2019	\$ 17.74	\$ 16.83	\$ 16.13	\$ 16.07	\$ 16.81	\$ 19.54	\$ 21.12	\$ 21.98	\$ 23.40	\$ 23.49	\$ 24.87	\$ 28.10	\$ 29.71	\$ 33.09	\$ 35.75	\$ 35.86	\$ 35.52	\$ 32.72	\$ 28.69	\$ 26.73	\$ 25.34	\$ 22.01	\$ 20.82	\$ 18.98
6/25/2019	\$ 16.14	\$ 15.09	\$ 14.16	\$ 13.35	\$ 14.57	\$ 17.15	\$ 19.24	\$ 21.46	\$ 22.16	\$ 23.79	\$ 24.90	\$ 26.60	\$ 29.39	\$ 32.44	\$ 35.31	\$ 37.14	\$ 37.28	\$ 35.25	\$ 31.33	\$ 28.60	\$ 27.01	\$ 23.76	\$ 22.59	\$ 20.87
6/26/2019	\$ 18.95	\$ 17.93	\$ 17.45	\$ 16.78	\$ 17.45	\$ 19.80	\$ 21.44	\$ 22.83	\$ 23.70	\$ 26.77	\$ 28.65	\$ 30.16	\$ 33.96	\$ 37.83	\$ 41.15	\$ 43.85	\$ 42.52	\$ 39.25	\$ 32.51	\$ 29.84	\$ 28.52	\$ 24.43	\$ 22.76	\$ 21.22
6/27/2019	\$ 19.60	\$ 18.60	\$ 17.47	\$ 17.44	\$ 17.88	\$ 20.30	\$ 21.68	\$ 22.06	\$ 23.11	\$ 25.45	\$ 27.32	\$ 30.42	\$ 33.65	\$ 39.26	\$ 44.71	\$ 49.28	\$ 48.42	\$ 43.72	\$ 35.52	\$ 31.00	\$ 28.94	\$ 24.74	\$ 22.84	\$ 21.61
6/28/2019	\$ 20.01	\$ 18.86	\$ 17.67	\$ 17.35	\$ 17.85	\$ 19.84	\$ 21.44	\$ 22.60	\$ 23.96	\$ 27.74	\$ 29.86	\$ 32.13	\$ 34.58	\$ 38.44	\$ 43.28	\$ 47.46	\$ 44.55	\$ 40.97	\$ 34.36	\$ 30.78	\$ 28.90	\$ 25.28	\$ 22.79	\$ 22.22
6/29/2019	\$ 20.77	\$ 19.18	\$ 18.64	\$ 17.47	\$ 17.65	\$ 17.96	\$ 18.84	\$ 20.41	\$ 22.21	\$ 24.04	\$ 25.78	\$ 28.44	\$ 29.01	\$ 33.26	\$ 36.97	\$ 41.51	\$ 42.02	\$ 37.24	\$ 31.91	\$ 28.41	\$ 25.99	\$ 23.17	\$ 22.25	\$ 21.51
6/30/2019	\$ 19.36	\$ 17.76	\$ 16.44	\$ 15.32	\$ 15.01	\$ 14.57	\$ 16.76	\$ 19.07	\$ 20.76	\$ 23.11	\$ 24.40	\$ 26.00	\$ 27.70	\$ 30.04	\$ 32.75	\$ 36.77	\$ 39.22	\$ 36.01	\$ 30.41	\$ 26.87	\$ 25.23	\$ 22.84	\$ 22.46	\$ 21.36
7/1/2019	\$ 19.78	\$ 18.54	\$ 17.82	\$ 17.58	\$ 18.71	\$ 20.50	\$ 21.66	\$ 23.32	\$ 24.57	\$ 28.11	\$ 30.63	\$ 33.19	\$ 35.51	\$ 39.31	\$ 46.62	\$ 50.66	\$ 52.75	\$ 44.66	\$ 38.89	\$ 34.01	\$ 31.09	\$ 26.67	\$ 23.96	\$ 22.04
7/2/2019	\$ 20.89	\$ 19.74	\$ 18.79	\$ 18.66	\$ 17.91	\$ 20.57	\$ 22.26	\$ 24.54	\$ 26.91	\$ 30.00	\$ 32.45	\$ 34.43	\$ 37.88	\$ 42.91	\$ 50.12	\$ 52.49	\$ 50.77	\$ 45.98	\$ 39.22	\$ 34.76	\$ 31.30	\$ 27.27	\$ 24.26	\$ 22.45
7/3/2019	\$ 21.29	\$ 20.28	\$ 19.51	\$ 19.59	\$ 19.57	\$ 21.04	\$ 21.97	\$ 23.41	\$ 25.89	\$ 27.69	\$ 30.67	\$ 33.26	\$ 36.09	\$ 40.21	\$ 43.05	\$ 44.63	\$ 45.74	\$ 40.97	\$ 36.27	\$ 31.91	\$ 30.48	\$ 26.60	\$ 22.57	\$ 21.23
7/4/2019	\$ 20.41	\$ 18.96	\$ 17.81	\$ 16.94	\$ 17.06	\$ 17.70	\$ 19.60	\$ 20.73	\$ 22.28	\$ 23.51	\$ 26.35	\$ 28.22	\$ 30.99	\$ 34.48	\$ 37.43	\$ 40.68	\$ 40.72	\$ 37.24	\$ 32.63	\$ 28.57	\$ 25.23	\$ 22.96	\$ 22.78	\$ 21.51
7/5/2019	\$ 20.68	\$ 19.91	\$ 19.35	\$ 18.84	\$ 19.19	\$ 20.14	\$ 21.42	\$ 22.66	\$ 24.57	\$ 27.35	\$ 30.99	\$ 33.56	\$ 37.08	\$ 40.96	\$ 43.39	\$ 44.81	\$ 43.91	\$ 41.16	\$ 34.12	\$ 29.71	\$ 27.66	\$ 24.38	\$ 23.57	\$ 21.86
7/6/2019	\$ 20.35	\$ 19.49	\$ 18.16	\$ 17.45	\$ 17.20	\$ 17.44	\$ 18.59	\$ 20.68	\$ 21.67	\$ 23.43	\$ 25.65	\$ 27.64	\$ 29.83	\$ 33.77	\$ 36.64	\$ 39.21	\$ 38.93	\$ 35.07	\$ 29.96	\$ 26.15	\$ 25.11	\$ 22.94	\$ 21.36	\$ 21.00
7/7/2019	\$ 19.39	\$ 18.19	\$ 17.03	\$ 15.92	\$ 15.72	\$ 15.62	\$ 16.10	\$ 18.63	\$ 20.95	\$ 21.90	\$ 23.10	\$ 24.59	\$ 26.66	\$ 29.77	\$ 31.32	\$ 33.85	\$ 35.66	\$ 34.33	\$ 30.57	\$ 26.13	\$ 25.02	\$ 22.91	\$ 21.56	\$ 19.65
7/8/2019	\$ 17.36	\$ 16.18	\$ 15.57	\$ 14.89	\$ 15.67	\$ 18.03	\$ 19.70	\$ 21.24	\$ 22.30	\$ 23.97	\$ 26.06	\$ 28.14	\$ 31.09	\$ 35.01	\$ 37.15	\$ 41.56	\$ 41.81	\$ 36.86	\$ 31.59	\$ 28.78	\$ 26.06	\$ 23.24	\$ 21.41	\$ 20.22
7/9/2019	\$ 18.47	\$ 17.69	\$ 16.62	\$ 16.22	\$ 16.74	\$ 18.58	\$ 20.66	\$ 21.99	\$ 22.90	\$ 25.28	\$ 27.85	\$ 30.43	\$ 34.84	\$ 38.26	\$ 40.45	\$ 45.00	\$ 44.60	\$ 41.						



**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
7/16/2019	\$ 21.89	\$ 20.79	\$ 20.40	\$ 20.40	\$ 21.00	\$ 22.18	\$ 24.33	\$ 25.84	\$ 26.77	\$ 31.66	\$ 34.49	\$ 35.04	\$ 41.12	\$ 44.96	\$ 45.80	\$ 48.34	\$ 47.73	\$ 42.73	\$ 37.90	\$ 33.44	\$ 32.21	\$ 29.00	\$ 24.88	\$ 23.58
7/17/2019	\$ 21.83	\$ 20.70	\$ 20.48	\$ 20.15	\$ 20.43	\$ 22.08	\$ 24.13	\$ 25.66	\$ 29.62	\$ 32.70	\$ 34.57	\$ 36.28	\$ 40.81	\$ 43.70	\$ 46.49	\$ 52.35	\$ 51.86	\$ 45.57	\$ 38.31	\$ 34.04	\$ 33.47	\$ 29.57	\$ 25.47	\$ 22.83
7/18/2019	\$ 21.61	\$ 20.79	\$ 20.17	\$ 19.84	\$ 19.94	\$ 21.14	\$ 24.00	\$ 25.98	\$ 27.89	\$ 32.23	\$ 36.15	\$ 38.01	\$ 45.12	\$ 52.47	\$ 57.89	\$ 68.14	\$ 67.74	\$ 58.98	\$ 49.86	\$ 42.01	\$ 37.12	\$ 31.46	\$ 26.57	\$ 24.18
7/19/2019	\$ 21.89	\$ 21.21	\$ 20.96	\$ 20.79	\$ 20.90	\$ 22.13	\$ 25.56	\$ 28.58	\$ 32.19	\$ 36.23	\$ 43.57	\$ 49.43	\$ 55.86	\$ 67.14	\$ 74.39	\$ 87.42	\$ 84.79	\$ 70.13	\$ 54.39	\$ 46.52	\$ 39.90	\$ 34.81	\$ 27.32	\$ 25.23
7/20/2019	\$ 22.55	\$ 21.63	\$ 20.71	\$ 20.27	\$ 19.84	\$ 20.55	\$ 21.83	\$ 23.17	\$ 27.10	\$ 32.84	\$ 36.25	\$ 39.64	\$ 41.13	\$ 46.12	\$ 54.07	\$ 61.56	\$ 59.00	\$ 51.27	\$ 41.71	\$ 35.35	\$ 34.52	\$ 30.36	\$ 24.67	\$ 23.95
7/21/2019	\$ 21.72	\$ 21.27	\$ 19.38	\$ 19.20	\$ 18.53	\$ 18.53	\$ 19.73	\$ 21.20	\$ 22.63	\$ 23.70	\$ 26.16	\$ 28.00	\$ 30.29	\$ 32.82	\$ 35.11	\$ 39.56	\$ 40.18	\$ 35.38	\$ 31.81	\$ 27.14	\$ 25.07	\$ 24.34	\$ 22.28	\$ 21.57
7/22/2019	\$ 19.80	\$ 17.36	\$ 15.72	\$ 16.90	\$ 16.96	\$ 17.82	\$ 21.36	\$ 21.62	\$ 22.81	\$ 23.95	\$ 24.85	\$ 24.90	\$ 26.19	\$ 28.67	\$ 29.82	\$ 30.84	\$ 31.76	\$ 28.51	\$ 26.69	\$ 24.45	\$ 23.73	\$ 23.34	\$ 21.96	\$ 20.94
7/23/2019	\$ 19.09	\$ 17.83	\$ 16.94	\$ 16.53	\$ 16.67	\$ 18.78	\$ 20.57	\$ 20.76	\$ 21.86	\$ 22.55	\$ 24.30	\$ 25.99	\$ 26.46	\$ 29.44	\$ 31.71	\$ 32.13	\$ 32.58	\$ 30.14	\$ 28.83	\$ 26.26	\$ 24.69	\$ 23.18	\$ 21.81	\$ 20.48
7/24/2019	\$ 18.47	\$ 16.71	\$ 15.86	\$ 15.49	\$ 16.45	\$ 17.70	\$ 19.69	\$ 20.13	\$ 20.83	\$ 22.63	\$ 23.72	\$ 24.93	\$ 26.87	\$ 29.02	\$ 31.24	\$ 32.43	\$ 34.49	\$ 30.91	\$ 28.76	\$ 25.55	\$ 24.86	\$ 22.99	\$ 21.56	\$ 20.24
7/25/2019	\$ 18.32	\$ 16.81	\$ 16.25	\$ 15.38	\$ 16.72	\$ 18.37	\$ 21.02	\$ 21.52	\$ 22.50	\$ 23.53	\$ 24.40	\$ 27.48	\$ 29.83	\$ 30.67	\$ 33.63	\$ 38.29	\$ 39.55	\$ 34.67	\$ 30.70	\$ 28.26	\$ 26.49	\$ 23.73	\$ 21.44	\$ 20.22
7/26/2019	\$ 18.50	\$ 16.50	\$ 15.25	\$ 13.84	\$ 17.92	\$ 20.72	\$ 21.32	\$ 21.92	\$ 23.00	\$ 24.36	\$ 25.71	\$ 27.63	\$ 28.92	\$ 31.26	\$ 34.90	\$ 38.51	\$ 38.84	\$ 33.96	\$ 29.97	\$ 27.36	\$ 25.39	\$ 23.16	\$ 22.06	\$ 21.16
7/27/2019	\$ 19.37	\$ 17.66	\$ 16.32	\$ 15.78	\$ 15.76	\$ 16.58	\$ 18.40	\$ 20.66	\$ 22.41	\$ 25.36	\$ 27.05	\$ 29.90	\$ 31.60	\$ 34.68	\$ 37.61	\$ 44.16	\$ 44.80	\$ 40.83	\$ 35.06	\$ 30.67	\$ 28.48	\$ 24.97	\$ 22.46	\$ 21.05
7/28/2019	\$ 18.65	\$ 17.99	\$ 17.14	\$ 16.07	\$ 15.77	\$ 15.93	\$ 19.27	\$ 21.79	\$ 23.58	\$ 25.58	\$ 27.17	\$ 30.90	\$ 32.55	\$ 35.33	\$ 36.91	\$ 44.14	\$ 46.53	\$ 44.54	\$ 37.67	\$ 33.58	\$ 32.34	\$ 26.29	\$ 22.55	\$ 21.38
7/29/2019	\$ 20.34	\$ 18.70	\$ 17.79	\$ 17.52	\$ 19.32	\$ 20.97	\$ 24.81	\$ 25.51	\$ 26.90	\$ 30.09	\$ 32.32	\$ 33.92	\$ 36.82	\$ 39.69	\$ 41.68	\$ 44.85	\$ 44.38	\$ 39.40	\$ 32.89	\$ 31.65	\$ 30.71	\$ 27.13	\$ 22.77	\$ 21.76
7/30/2019	\$ 20.98	\$ 20.25	\$ 19.44	\$ 19.52	\$ 20.32	\$ 21.47	\$ 23.71	\$ 25.70	\$ 26.48	\$ 28.66	\$ 30.15	\$ 31.63	\$ 34.45	\$ 36.24	\$ 37.96	\$ 41.18	\$ 41.00	\$ 37.00	\$ 31.75	\$ 29.45	\$ 27.64	\$ 24.25	\$ 21.83	\$ 21.07
7/31/2019	\$ 19.62	\$ 17.89	\$ 17.21	\$ 17.13	\$ 17.69	\$ 20.34	\$ 21.26	\$ 21.98	\$ 23.16	\$ 26.11	\$ 26.31	\$ 27.31	\$ 28.34	\$ 31.61	\$ 33.10	\$ 34.86	\$ 33.51	\$ 31.46	\$ 29.70	\$ 27.31	\$ 25.91	\$ 23.28	\$ 21.61	\$ 20.69
8/1/2019	\$ 20.79	\$ 19.88	\$ 19.40	\$ 19.43	\$ 20.01	\$ 21.57	\$ 22.26	\$ 22.49	\$ 24.60	\$ 26.74	\$ 28.49	\$ 29.28	\$ 30.32	\$ 33.79	\$ 36.57	\$ 37.99	\$ 40.48	\$ 35.31	\$ 33.21	\$ 30.17	\$ 28.64	\$ 26.17	\$ 23.28	\$ 21.19
8/2/2019	\$ 20.19	\$ 18.76	\$ 17.83	\$ 18.58	\$ 19.40	\$ 20.66	\$ 21.78	\$ 22.69	\$ 24.22	\$ 26.36	\$ 29.41	\$ 29.44	\$ 31.99	\$ 36.50	\$ 39.18	\$ 40.95	\$ 40.88	\$ 36.71	\$ 31.44	\$ 28.93	\$ 27.87	\$ 25.41	\$ 23.09	\$ 21.86
8/3/2019	\$ 19.54	\$ 18.36	\$ 17.59	\$ 16.65	\$ 16.96	\$ 17.72	\$ 19.05	\$ 21.63	\$ 22.94	\$ 24.58	\$ 26.73	\$ 28.32	\$ 30.87	\$ 33.60	\$ 35.80	\$ 41.85	\$ 42.85	\$ 38.81	\$ 32.52	\$ 29.32	\$ 26.54	\$ 24.42	\$ 21.33	\$ 20.73
8/4/2019	\$ 19.85	\$ 18.10	\$ 16.90	\$ 16.13	\$ 16.17	\$ 16.62	\$ 18.25	\$ 20.38	\$ 22.27	\$ 23.01	\$ 25.30	\$ 27.91	\$ 29.93	\$ 31.23	\$ 33.03	\$ 39.48	\$ 44.10	\$ 40.89	\$ 33.51	\$ 30.54	\$ 28.22	\$ 24.29	\$ 22.18	\$ 20.83
8/5/2019	\$ 19.82	\$ 18.66	\$ 18.05	\$ 17.64	\$ 18.52	\$ 21.18	\$ 22.94	\$ 23.35	\$ 25.69	\$ 29.80	\$ 31.89	\$ 34.28	\$ 37.92	\$ 42.47	\$ 45.16	\$ 49.02	\$ 48.40	\$ 43.47	\$ 37.74	\$ 34.00	\$ 31.42	\$ 27.30	\$ 23.34	\$ 22.07
8/6/2019	\$ 21.07	\$ 19.79	\$ 19.39	\$ 19.27	\$ 19.74	\$ 21.35	\$ 21.98	\$ 23.69	\$ 25.36	\$ 28.34	\$ 29.86	\$ 31.99	\$ 33.08	\$ 37.13	\$ 39.90	\$ 43.29	\$ 42.48	\$ 40.29	\$ 34.16	\$ 31.62	\$ 29.38	\$ 25.68	\$ 23.18	\$ 21.35
8/7/2019	\$ 19.74	\$ 18.64	\$ 17.83	\$ 17.63	\$ 18.03	\$ 20.22	\$ 22.03	\$ 22.43	\$ 24.51	\$ 25.43	\$ 27.45	\$ 29.43	\$ 31.50	\$ 35.93	\$ 40.00	\$ 45.42	\$ 43.86	\$ 38.27	\$ 33.67	\$ 29.91	\$ 27.86	\$ 24.77	\$ 22.34	\$ 21.16
8/8/2019	\$ 19.24	\$ 17.98	\$ 17.15	\$ 17.05	\$ 16.91	\$ 19.46	\$ 21.35	\$ 22.28	\$ 22.88	\$ 25.05	\$ 26.40	\$ 28.33	\$ 30.11	\$ 32.41	\$ 36.82	\$ 38.99	\$ 37.10	\$ 31.85	\$ 28.88	\$ 27.03	\$ 25.50	\$ 22.89	\$ 21.42	\$ 20.23
8/9/2019	\$ 19.16	\$ 17.94	\$ 16.84	\$ 16.78	\$ 17.16	\$ 19.16	\$ 20.09	\$ 21.57	\$ 22.85	\$ 23.94	\$ 24.57	\$ 26.30	\$ 28.60	\$ 31.81	\$ 35.32	\$ 37.67	\$ 38.56	\$ 31.77	\$ 27.94	\$ 25.52	\$ 24.40	\$ 22.89	\$ 20.87	\$ 19.67
8/10/2019	\$ 18.18	\$ 16.93	\$ 15.73	\$ 15.11	\$ 15.19	\$ 15.99	\$ 17.26	\$ 19.03	\$ 20.22	\$ 21.28	\$ 22.68	\$ 23.85	\$ 24.52	\$ 27.66	\$ 29.93	\$ 32.40	\$ 33.95	\$ 30.50	\$ 27.46	\$ 24.48	\$ 23.98	\$ 22.40	\$ 20.23	\$ 19.38
8/11/2019	\$ 18.23	\$ 16.93	\$ 16.19	\$ 15.28	\$ 15.24	\$ 15.51	\$ 16.07	\$ 18.00	\$ 20.04	\$ 21.24	\$ 22.78	\$ 24.41	\$ 27.21	\$ 29.62	\$ 31.77	\$ 36.89	\$ 39.49	\$ 36.64	\$ 32.83	\$ 28.87	\$ 26.22	\$ 24.25	\$ 21.56	\$ 20.95
8/12/2019	\$ 19.22	\$ 18.01	\$ 17.22	\$ 17.18	\$ 17.69	\$ 20.33	\$ 21.70	\$ 22.57	\$ 23.95	\$ 26.95	\$ 27.65	\$ 32.28	\$ 35.63	\$ 40.55	\$ 44.17	\$ 46.51	\$ 45.84	\$ 42.57	\$ 34.92	\$ 30.92	\$ 29.29	\$ 26.16	\$ 22.89	\$ 21.74
8/13/2019	\$ 20.58	\$ 19.34	\$ 18.11	\$ 18.44	\$ 19.02	\$ 21.76	\$ 21.92	\$ 22.67	\$ 23.94	\$ 25.61	\$ 27.36	\$ 28.54	\$ 31.34	\$ 35.39	\$ 38.23	\$ 40.71	\$ 39.91	\$ 35.67	\$ 30.42	\$ 28.80	\$ 27.49	\$ 24.27	\$ 21.57	\$ 20.90
8/14/2019	\$ 19.82	\$ 19.52	\$ 18.35	\$ 18.76	\$ 18.98	\$ 20.93	\$ 21.87	\$ 21.96	\$ 23.13	\$ 24.91	\$ 26.82	\$ 28.70	\$ 29.88	\$ 33.30	\$ 36.68	\$ 38.45	\$ 37.96	\$ 32.95	\$ 30.13	\$ 28.41	\$ 27.15	\$ 24.42	\$ 21.97	\$ 20.83
8/15/2019	\$ 19.85	\$ 19.03	\$ 17.91	\$ 18.00	\$ 18.82	\$ 20.37	\$ 21.67	\$ 22.26	\$ 23.70	\$ 25.52	\$ 27.26	\$ 28.09	\$ 29.26	\$ 33.86	\$ 35.91	\$ 39.48	\$ 38.16	\$ 32.95	\$ 30.37	\$ 27.85	\$ 27.03	\$ 23.53	\$ 21.49	\$ 20.89
8/16/2019	\$ 19.16	\$ 17.51	\$ 16.97	\$ 16.78	\$ 17.36	\$ 20.87	\$ 21.33	\$ 21.96	\$ 22.81	\$ 24.79	\$ 26.04	\$ 28.74	\$ 31.21	\$ 35.18	\$ 37.09	\$ 40.08	\$ 39.70	\$ 34.05	\$ 30.93	\$ 27.94	\$ 26.11	\$ 23.17	\$ 20.96	\$ 20.41
8/17/2019	\$ 18.53	\$ 17.13	\$ 16.29	\$ 15.87	\$ 15.80	\$ 16.13	\$ 17.56	\$ 19.45	\$ 20.68	\$ 22.54	\$ 23.89	\$ 26.71	\$ 28.65	\$ 31.45	\$ 33.80	\$ 38.72	\$ 40.65	\$ 36.52	\$ 30.61	\$ 26.62	\$ 25.12	\$ 22.19	\$ 20.66	\$ 19.46
8/18/2019	\$ 18.59	\$ 16.73	\$ 16.01	\$ 14.70	\$ 15.16	\$ 15.29	\$ 16.11	\$ 18.23	\$ 21.11	\$ 22.49	\$ 24.16	\$ 27.87	\$ 31.70	\$ 34.83	\$ 40.30	\$ 48.98	\$ 50.65	\$ 44.67	\$ 35.47	\$ 30.67	\$ 27.58	\$ 23.76	\$ 21.81	\$ 20.06
8/19/2019	\$ 18.73	\$ 17.96	\$ 17.34	\$ 18.00	\$ 18.12	\$ 20.71	\$ 21.86	\$ 23.05	\$ 25.05	\$ 28.09	\$ 29.91	\$ 30.90	\$ 36.06	\$ 39.14	\$ 43.50	\$ 47.26	\$ 45.25	\$ 41.63	\$ 37.09	\$ 31.11	\$ 29.36	\$ 25.12	\$ 22.54	\$ 21.23
8/20/2019	\$ 19.23	\$ 18.11	\$ 17.90	\$ 17.27	\$ 18.77	\$ 21.42	\$ 22.29	\$ 24.40	\$ 26.42	\$ 30.18	\$ 32.56	\$ 35.95	\$ 39.97	\$ 45.52	\$ 49.46	\$ 50.37	\$ 46.84	\$ 39.16	\$ 35.83	\$ 31.29	\$ 29.95	\$ 25.26	\$ 22.90	\$ 21.35
8/21/2019	\$ 20.43	\$ 19.00	\$ 17.88	\$ 17.60	\$ 18.54	\$ 21.43	\$ 22.81	\$ 23.03	\$ 25.20	\$ 27.46	\$ 28.96	\$ 30.67	\$ 32.95	\$ 36.72	\$ 40.22	\$ 44.58	\$ 41.38	\$ 35.05	\$ 31.58	\$ 28.08	\$ 26.88	\$ 23.96	\$ 22.24	\$ 20.97
8/22/2019	\$ 20.27	\$ 19.17	\$ 18.52	\$ 18.23	\$ 19.31	\$ 20.77	\$ 22.14	\$ 22.65	\$ 23.39	\$ 24.62	\$ 26.18	\$ 27.67	\$ 29.08	\$ 31.79	\$ 33.30	\$ 35.75	\$ 35.16	\$ 31.05	\$ 26.79	\$ 26.00	\$ 24.25	\$ 22.25	\$ 21.48	\$ 19.94
8/23/2019	\$ 18.01	\$ 16.86	\$ 16.12	\$ 15.84	\$ 16.94	\$ 19.53	\$ 21.34	\$ 21.32	\$ 22.04	\$ 22.62	\$ 24.17	\$ 25.04	\$ 25.84	\$ 27.94	\$ 28.79	\$ 29.75	\$ 28.56	\$ 25.94	\$ 24.63	\$ 22.59	\$ 22.36	\$ 21.25	\$ 19.18	\$ 19.03
8/24/2019	\$ 16.64	\$ 14.46	\$ 13.96	\$ 13.37	\$ 13.51	\$ 14.65	\$ 15.93	\$ 18.84	\$ 20.39	\$ 20.62	\$ 21.53	\$ 21.85	\$ 22.67	\$ 22.60	\$ 23.55	\$ 24.74	\$ 24.44	\$ 23.94	\$ 23.02	\$ 22.26	\$ 21.57	\$ 20.45	\$ 17.57	\$ 16.54
8/25/2019	\$ 12.67	\$ 12.19	\$ 11.54	\$ 11.01	\$ 11.21	\$ 11.87	\$ 13.13	\$ 16.21	\$ 18.63	\$ 19.76	\$ 20.79	\$ 21.49	\$ 22.32	\$ 23.30	\$ 23.67	\$ 24.60	\$ 26.14	\$ 25.72	\$ 24.09	\$ 23.88	\$ 23.72	\$ 21.26	\$ 19.58	\$ 17.87
8/26/2019	\$ 14.64	\$ 14.33	\$ 13.84	\$ 14.10	\$ 14.86	\$ 18.20	\$ 20.11	\$ 20.65	\$ 22.11	\$ 22.34	\$ 24.36	\$ 24.51	\$ 25.59	\$ 28.51	\$ 28.22	\$ 29.35	\$ 28.82	\$ 27.43	\$ 25.22	\$ 24.47	\$ 23.72	\$ 21.05	\$ 20.02	\$ 18.97
8/27/2019	\$ 16.65	\$ 15.31	\$ 14.48	\$ 14.40	\$ 15.21	\$ 19.46	\$ 20.52	\$ 21.25	\$ 21.45	\$ 22.61	\$ 23.84	\$ 25.26	\$ 26.96	\$ 28.71	\$ 28.89	\$ 30.28	\$ 30.08							

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
9/3/2019	\$ 16.31	\$ 14.78	\$ 13.91	\$ 13.57	\$ 15.28	\$ 19.09	\$ 21.22	\$ 20.21	\$ 21.55	\$ 23.08	\$ 25.37	\$ 28.84	\$ 35.04	\$ 40.90	\$ 45.92	\$ 50.00	\$ 50.44	\$ 43.28	\$ 35.87	\$ 33.71	\$ 27.47	\$ 22.45	\$ 21.13	\$ 19.98
9/4/2019	\$ 20.19	\$ 19.09	\$ 18.17	\$ 17.74	\$ 18.64	\$ 20.98	\$ 21.91	\$ 22.23	\$ 22.60	\$ 24.24	\$ 25.19	\$ 27.18	\$ 30.00	\$ 33.48	\$ 34.74	\$ 35.58	\$ 33.79	\$ 30.19	\$ 28.84	\$ 27.26	\$ 25.02	\$ 22.32	\$ 20.83	\$ 19.94
9/5/2019	\$ 18.55	\$ 16.62	\$ 16.03	\$ 15.95	\$ 17.03	\$ 20.79	\$ 22.04	\$ 22.03	\$ 23.43	\$ 24.76	\$ 25.94	\$ 26.05	\$ 26.98	\$ 29.60	\$ 32.41	\$ 36.20	\$ 38.30	\$ 34.33	\$ 30.97	\$ 28.21	\$ 26.02	\$ 23.01	\$ 21.16	\$ 19.91
9/6/2019	\$ 18.27	\$ 16.83	\$ 16.05	\$ 15.50	\$ 16.88	\$ 19.61	\$ 20.56	\$ 21.17	\$ 22.24	\$ 24.36	\$ 25.36	\$ 26.68	\$ 29.45	\$ 33.66	\$ 36.41	\$ 40.33	\$ 41.55	\$ 34.30	\$ 30.84	\$ 27.74	\$ 25.04	\$ 23.37	\$ 21.37	\$ 20.56
9/7/2019	\$ 19.96	\$ 18.79	\$ 18.46	\$ 17.86	\$ 17.66	\$ 18.47	\$ 19.31	\$ 20.43	\$ 21.70	\$ 23.30	\$ 24.00	\$ 24.98	\$ 27.15	\$ 28.83	\$ 30.51	\$ 32.47	\$ 34.33	\$ 30.15	\$ 26.40	\$ 24.55	\$ 23.13	\$ 21.20	\$ 19.68	\$ 19.11
9/8/2019	\$ 17.20	\$ 16.47	\$ 15.67	\$ 14.81	\$ 14.49	\$ 15.65	\$ 16.29	\$ 18.61	\$ 19.87	\$ 21.12	\$ 22.33	\$ 22.90	\$ 23.33	\$ 24.80	\$ 25.65	\$ 27.35	\$ 28.86	\$ 27.90	\$ 26.30	\$ 25.40	\$ 23.57	\$ 21.17	\$ 20.00	\$ 19.60
9/9/2019	\$ 18.26	\$ 17.54	\$ 17.21	\$ 17.64	\$ 19.27	\$ 21.10	\$ 22.77	\$ 22.79	\$ 24.24	\$ 25.97	\$ 27.07	\$ 28.38	\$ 31.36	\$ 34.83	\$ 38.68	\$ 44.52	\$ 42.69	\$ 35.64	\$ 32.12	\$ 30.73	\$ 27.47	\$ 23.55	\$ 21.96	\$ 21.04
9/10/2019	\$ 19.50	\$ 17.97	\$ 17.93	\$ 17.89	\$ 18.63	\$ 21.70	\$ 23.00	\$ 23.32	\$ 24.86	\$ 27.65	\$ 31.63	\$ 35.38	\$ 38.57	\$ 43.98	\$ 48.40	\$ 56.31	\$ 54.15	\$ 46.45	\$ 41.09	\$ 37.76	\$ 32.72	\$ 27.76	\$ 23.81	\$ 21.94
9/11/2019	\$ 21.25	\$ 20.01	\$ 19.41	\$ 19.32	\$ 20.55	\$ 24.76	\$ 25.22	\$ 27.19	\$ 30.46	\$ 35.07	\$ 38.18	\$ 40.37	\$ 44.59	\$ 54.50	\$ 61.19	\$ 74.16	\$ 64.79	\$ 47.81	\$ 40.34	\$ 38.58	\$ 33.80	\$ 28.46	\$ 24.00	\$ 21.96
9/12/2019	\$ 20.61	\$ 19.30	\$ 18.54	\$ 18.46	\$ 19.47	\$ 22.73	\$ 24.05	\$ 24.51	\$ 26.25	\$ 30.32	\$ 32.30	\$ 35.37	\$ 38.45	\$ 42.99	\$ 47.23	\$ 54.66	\$ 49.23	\$ 38.03	\$ 36.34	\$ 33.84	\$ 29.49	\$ 25.15	\$ 22.73	\$ 20.98
9/13/2019	\$ 20.04	\$ 18.58	\$ 17.38	\$ 16.63	\$ 17.93	\$ 21.28	\$ 26.77	\$ 24.56	\$ 26.65	\$ 29.10	\$ 30.61	\$ 31.97	\$ 35.46	\$ 39.74	\$ 39.45	\$ 45.43	\$ 42.45	\$ 34.94	\$ 33.39	\$ 31.95	\$ 28.04	\$ 24.30	\$ 22.38	\$ 21.19
9/14/2019	\$ 20.29	\$ 18.84	\$ 18.14	\$ 17.02	\$ 16.70	\$ 17.84	\$ 19.13	\$ 20.52	\$ 21.18	\$ 22.22	\$ 23.28	\$ 24.21	\$ 25.92	\$ 28.63	\$ 31.99	\$ 35.34	\$ 36.01	\$ 31.08	\$ 26.59	\$ 24.86	\$ 23.49	\$ 21.70	\$ 20.74	\$ 19.90
9/15/2019	\$ 19.01	\$ 18.54	\$ 16.70	\$ 16.84	\$ 16.42	\$ 17.06	\$ 17.99	\$ 19.53	\$ 21.46	\$ 22.63	\$ 24.02	\$ 25.64	\$ 27.98	\$ 30.99	\$ 33.63	\$ 40.38	\$ 43.93	\$ 41.40	\$ 35.92	\$ 34.15	\$ 30.34	\$ 28.06	\$ 23.41	\$ 21.96
9/16/2019	\$ 20.06	\$ 19.02	\$ 18.90	\$ 18.61	\$ 19.70	\$ 23.78	\$ 25.97	\$ 24.73	\$ 29.04	\$ 32.98	\$ 35.21	\$ 40.27	\$ 46.99	\$ 54.91	\$ 63.34	\$ 77.32	\$ 72.99	\$ 53.00	\$ 44.43	\$ 40.00	\$ 32.57	\$ 28.59	\$ 23.10	\$ 21.89
9/17/2019	\$ 19.19	\$ 17.92	\$ 17.24	\$ 16.80	\$ 18.31	\$ 21.93	\$ 24.40	\$ 23.19	\$ 24.99	\$ 27.40	\$ 29.84	\$ 32.70	\$ 38.00	\$ 42.42	\$ 47.38	\$ 55.54	\$ 50.90	\$ 37.50	\$ 32.59	\$ 31.47	\$ 26.65	\$ 23.68	\$ 21.56	\$ 20.48
9/18/2019	\$ 18.65	\$ 17.62	\$ 17.11	\$ 16.77	\$ 18.20	\$ 21.09	\$ 22.78	\$ 22.28	\$ 24.11	\$ 25.61	\$ 28.11	\$ 30.39	\$ 34.27	\$ 39.20	\$ 44.93	\$ 53.35	\$ 48.94	\$ 39.47	\$ 35.74	\$ 33.87	\$ 29.91	\$ 24.39	\$ 22.68	\$ 21.50
9/19/2019	\$ 19.63	\$ 19.15	\$ 18.66	\$ 18.55	\$ 19.47	\$ 21.64	\$ 23.16	\$ 22.56	\$ 24.41	\$ 27.38	\$ 30.00	\$ 31.67	\$ 34.70	\$ 38.49	\$ 42.65	\$ 51.16	\$ 48.00	\$ 36.87	\$ 34.62	\$ 31.47	\$ 28.11	\$ 24.19	\$ 22.34	\$ 21.27
9/20/2019	\$ 19.97	\$ 18.98	\$ 18.77	\$ 18.40	\$ 19.57	\$ 21.97	\$ 22.75	\$ 23.24	\$ 24.51	\$ 27.00	\$ 28.41	\$ 30.00	\$ 33.41	\$ 37.45	\$ 40.51	\$ 45.17	\$ 43.23	\$ 33.99	\$ 31.23	\$ 28.32	\$ 26.02	\$ 23.52	\$ 22.37	\$ 21.26
9/21/2019	\$ 19.89	\$ 19.23	\$ 18.36	\$ 17.59	\$ 17.73	\$ 19.28	\$ 19.55	\$ 20.53	\$ 21.99	\$ 24.17	\$ 25.59	\$ 26.75	\$ 29.51	\$ 31.87	\$ 35.12	\$ 38.28	\$ 36.91	\$ 31.80	\$ 28.52	\$ 26.27	\$ 24.27	\$ 22.33	\$ 20.74	\$ 19.95
9/22/2019	\$ 19.68	\$ 18.79	\$ 18.22	\$ 17.36	\$ 17.24	\$ 18.36	\$ 18.89	\$ 19.37	\$ 20.71	\$ 21.87	\$ 23.70	\$ 25.68	\$ 27.71	\$ 29.19	\$ 32.58	\$ 36.29	\$ 35.77	\$ 33.68	\$ 31.20	\$ 29.44	\$ 25.99	\$ 23.14	\$ 22.42	\$ 21.13
9/23/2019	\$ 19.40	\$ 19.14	\$ 19.03	\$ 19.07	\$ 19.34	\$ 22.15	\$ 24.71	\$ 24.29	\$ 24.83	\$ 26.05	\$ 26.83	\$ 27.39	\$ 28.95	\$ 31.29	\$ 33.42	\$ 37.51	\$ 36.45	\$ 31.99	\$ 29.90	\$ 28.41	\$ 25.22	\$ 22.91	\$ 21.18	\$ 19.71
9/24/2019	\$ 19.68	\$ 17.41	\$ 17.34	\$ 17.66	\$ 19.06	\$ 22.16	\$ 24.14	\$ 23.24	\$ 22.85	\$ 23.80	\$ 24.22	\$ 25.79	\$ 29.00	\$ 30.13	\$ 32.59	\$ 36.06	\$ 34.69	\$ 29.63	\$ 27.28	\$ 27.54	\$ 23.68	\$ 21.85	\$ 21.48	\$ 20.25
9/25/2019	\$ 18.57	\$ 17.30	\$ 16.83	\$ 16.30	\$ 18.72	\$ 21.17	\$ 22.25	\$ 21.57	\$ 22.09	\$ 23.47	\$ 24.07	\$ 24.86	\$ 28.13	\$ 29.53	\$ 31.08	\$ 35.24	\$ 34.53	\$ 30.95	\$ 29.09	\$ 27.02	\$ 23.96	\$ 22.64	\$ 21.18	\$ 20.67
9/26/2019	\$ 19.41	\$ 18.16	\$ 17.50	\$ 17.55	\$ 19.21	\$ 20.93	\$ 25.00	\$ 23.63	\$ 24.56	\$ 25.28	\$ 26.92	\$ 26.34	\$ 28.01	\$ 29.28	\$ 31.16	\$ 33.30	\$ 29.75	\$ 27.30	\$ 27.39	\$ 27.67	\$ 25.05	\$ 22.90	\$ 20.49	\$ 19.23
9/27/2019	\$ 17.41	\$ 16.14	\$ 15.30	\$ 15.46	\$ 16.74	\$ 19.58	\$ 22.24	\$ 21.72	\$ 22.06	\$ 23.00	\$ 24.25	\$ 25.60	\$ 27.22	\$ 29.07	\$ 31.66	\$ 34.42	\$ 34.05	\$ 27.80	\$ 27.48	\$ 26.94	\$ 25.29	\$ 23.38	\$ 20.88	\$ 20.30
9/28/2019	\$ 19.53	\$ 18.70	\$ 17.71	\$ 17.51	\$ 17.59	\$ 19.10	\$ 20.15	\$ 20.74	\$ 21.65	\$ 23.30	\$ 24.42	\$ 26.20	\$ 27.60	\$ 30.84	\$ 33.73	\$ 37.81	\$ 37.30	\$ 31.43	\$ 28.80	\$ 26.16	\$ 23.95	\$ 21.49	\$ 19.75	\$ 18.73
9/29/2019	\$ 16.08	\$ 15.04	\$ 14.05	\$ 13.16	\$ 12.81	\$ 14.37	\$ 16.35	\$ 18.08	\$ 19.78	\$ 20.94	\$ 22.28	\$ 23.74	\$ 26.17	\$ 29.05	\$ 31.15	\$ 35.15	\$ 35.57	\$ 32.16	\$ 29.40	\$ 28.30	\$ 24.09	\$ 21.16	\$ 20.06	\$ 18.80
9/30/2019	\$ 17.34	\$ 15.91	\$ 15.40	\$ 15.40	\$ 17.83	\$ 20.87	\$ 31.44	\$ 26.02	\$ 30.29	\$ 35.86	\$ 42.76	\$ 49.88	\$ 57.44	\$ 67.61	\$ 76.56	\$ 87.87	\$ 82.23	\$ 67.60	\$ 56.16	\$ 54.73	\$ 42.40	\$ 27.17	\$ 22.29	\$ 21.16
10/1/2019	\$ 19.33	\$ 18.15	\$ 17.16	\$ 17.09	\$ 18.84	\$ 24.60	\$ 25.71	\$ 23.19	\$ 27.95	\$ 31.50	\$ 40.17	\$ 45.81	\$ 56.44	\$ 66.95	\$ 77.38	\$ 88.33	\$ 82.28	\$ 65.41	\$ 56.77	\$ 51.61	\$ 37.79	\$ 30.10	\$ 26.45	\$ 23.16
10/2/2019	\$ 20.04	\$ 19.49	\$ 18.50	\$ 18.10	\$ 19.61	\$ 25.00	\$ 26.36	\$ 23.82	\$ 27.57	\$ 33.03	\$ 43.34	\$ 51.18	\$ 61.30	\$ 70.86	\$ 77.45	\$ 86.50	\$ 82.33	\$ 65.74	\$ 57.91	\$ 51.90	\$ 39.15	\$ 27.02	\$ 22.92	\$ 19.62
10/3/2019	\$ 19.75	\$ 18.76	\$ 17.24	\$ 17.07	\$ 18.21	\$ 21.06	\$ 23.45	\$ 22.56	\$ 23.35	\$ 25.90	\$ 27.02	\$ 30.52	\$ 34.50	\$ 37.26	\$ 39.84	\$ 42.60	\$ 36.12	\$ 28.95	\$ 28.33	\$ 27.42	\$ 24.57	\$ 22.38	\$ 19.70	\$ 18.54
10/4/2019	\$ 18.03	\$ 17.16	\$ 16.73	\$ 16.35	\$ 17.31	\$ 20.47	\$ 23.20	\$ 22.68	\$ 22.95	\$ 23.05	\$ 23.21	\$ 23.43	\$ 24.23	\$ 25.70	\$ 27.28	\$ 25.93	\$ 24.70	\$ 23.64	\$ 23.58	\$ 23.16	\$ 21.33	\$ 20.35	\$ 18.00	\$ 17.48
10/5/2019	\$ 15.87	\$ 14.36	\$ 13.29	\$ 13.22	\$ 13.70	\$ 15.65	\$ 18.38	\$ 18.75	\$ 19.98	\$ 20.99	\$ 21.02	\$ 21.57	\$ 21.53	\$ 22.15	\$ 22.66	\$ 23.88	\$ 23.76	\$ 23.14	\$ 22.99	\$ 22.74	\$ 20.90	\$ 19.53	\$ 17.17	\$ 17.15
10/6/2019	\$ 14.46	\$ 13.74	\$ 12.93	\$ 12.63	\$ 12.56	\$ 14.11	\$ 15.98	\$ 16.71	\$ 18.93	\$ 19.53	\$ 20.14	\$ 20.67	\$ 21.44	\$ 21.66	\$ 21.63	\$ 22.07	\$ 22.41	\$ 23.14	\$ 23.75	\$ 23.26	\$ 21.36	\$ 19.81	\$ 19.01	\$ 17.32
10/7/2019	\$ 15.98	\$ 15.31	\$ 14.90	\$ 15.60	\$ 17.49	\$ 21.29	\$ 26.02	\$ 25.23	\$ 24.98	\$ 26.44	\$ 26.47	\$ 26.34	\$ 27.91	\$ 28.14	\$ 28.53	\$ 27.99	\$ 27.28	\$ 26.37	\$ 28.48	\$ 26.15	\$ 23.95	\$ 21.11	\$ 19.20	\$ 18.19
10/8/2019	\$ 16.13	\$ 14.81	\$ 14.47	\$ 14.73	\$ 16.95	\$ 25.02	\$ 29.36	\$ 27.28	\$ 23.95	\$ 25.36	\$ 25.26	\$ 25.00	\$ 25.20	\$ 25.49	\$ 25.89	\$ 26.78	\$ 26.75	\$ 24.88	\$ 26.19	\$ 24.77	\$ 23.00	\$ 19.85	\$ 18.37	\$ 16.70
10/9/2019	\$ 13.73	\$ 13.03	\$ 12.61	\$ 12.76	\$ 15.17	\$ 22.00	\$ 24.06	\$ 23.18	\$ 24.65	\$ 24.67	\$ 24.86	\$ 24.70	\$ 25.99	\$ 27.00	\$ 27.29	\$ 28.46	\$ 28.08	\$ 25.88	\$ 26.68	\$ 24.80	\$ 22.92	\$ 20.67	\$ 18.58	\$ 17.04
10/10/2019	\$ 14.65	\$ 13.82	\$ 13.52	\$ 14.04	\$ 16.25	\$ 21.16	\$ 23.31	\$ 22.93	\$ 24.36	\$ 25.13	\$ 24.94	\$ 25.52	\$ 26.72	\$ 28.02	\$ 30.27	\$ 32.85	\$ 31.71	\$ 28.32	\$ 28.01	\$ 26.06	\$ 24.04	\$ 20.89	\$ 19.39	\$ 17.12
10/11/2019	\$ 17.42	\$ 16.08	\$ 15.43	\$ 15.42	\$ 17.67	\$ 24.31	\$ 24.69	\$ 24.17	\$ 30.88	\$ 31.39	\$ 30.93	\$ 31.93	\$ 33.15	\$ 33.84	\$ 32.52	\$ 33.41	\$ 32.16	\$ 29.63	\$ 29.06	\$ 27.64	\$ 23.27	\$ 20.74	\$ 19.57	\$ 17.93
10/12/2019	\$ 16.00	\$ 15.27	\$ 14.94	\$ 15.11	\$ 15.81	\$ 20.33	\$ 21.33	\$ 21.91	\$ 26.38	\$ 26.20	\$ 25.42	\$ 21.32	\$ 20.85	\$ 20.78	\$ 20.99	\$ 20.95	\$ 23.55	\$ 25.06	\$ 29.54	\$ 27.00	\$ 24.00	\$ 20.67	\$ 18.62	\$ 18.09
10/13/2019	\$ 18.93	\$ 17.14	\$ 17.25	\$ 16.53	\$ 17.50	\$ 20.51	\$ 19.55	\$ 22.00	\$ 22.64	\$ 22.00	\$ 21.78	\$ 21.05	\$ 21.22	\$ 20.69	\$ 20.08	\$ 21.21	\$ 23.73	\$ 27.80	\$ 35.08	\$ 30.78	\$ 26.10	\$ 22.50	\$ 21.52	\$ 20.67
10/14/2019	\$ 19.48	\$ 19.00	\$ 19.03	\$ 19.78	\$ 21.43	\$ 32.48	\$ 35.72	\$ 33.22	\$ 32.62	\$ 32.96	\$ 30.77	\$ 29.01	\$ 26.44	\$ 26.48	\$ 25.24	\$ 24.89	\$ 24.16	\$ 26.16	\$ 30.35	\$ 26.24	\$ 23.83	\$ 21.43	\$ 18.91	\$ 19.98
10/15/2019	\$ 17.65	\$ 17.43	\$ 16.66	\$ 16.50	\$ 19.22	\$ 24.84	\$ 29.44	\$ 26.85	\$ 25.43	\$ 25.68	\$ 25.97	\$ 26.08	\$ 26.08	\$ 26.80	\$ 27.08	\$ 27.63								

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
10/22/2019	\$ 17.50	\$ 15.57	\$ 16.83	\$ 17.71	\$ 20.07	\$ 26.63	\$ 29.66	\$ 24.93	\$ 24.72	\$ 24.30	\$ 24.74	\$ 23.45	\$ 23.42	\$ 23.38	\$ 23.42	\$ 22.87	\$ 24.08	\$ 28.00	\$ 33.18	\$ 27.13	\$ 23.34	\$ 21.45	\$ 19.93	\$ 18.45
10/23/2019	\$ 20.36	\$ 20.27	\$ 20.30	\$ 20.36	\$ 22.08	\$ 37.64	\$ 42.19	\$ 32.38	\$ 28.06	\$ 27.18	\$ 26.44	\$ 25.52	\$ 24.80	\$ 24.20	\$ 23.42	\$ 23.04	\$ 22.88	\$ 25.22	\$ 30.37	\$ 26.07	\$ 23.07	\$ 21.19	\$ 20.70	\$ 20.04
10/24/2019	\$ 20.37	\$ 20.35	\$ 20.61	\$ 21.24	\$ 23.89	\$ 35.75	\$ 38.00	\$ 31.96	\$ 29.09	\$ 30.27	\$ 29.91	\$ 28.19	\$ 28.06	\$ 26.64	\$ 25.39	\$ 25.23	\$ 26.18	\$ 31.54	\$ 42.62	\$ 33.99	\$ 28.89	\$ 24.70	\$ 21.95	\$ 21.68
10/25/2019	\$ 22.70	\$ 22.12	\$ 22.08	\$ 22.98	\$ 29.34	\$ 42.93	\$ 48.16	\$ 38.62	\$ 35.19	\$ 35.61	\$ 32.28	\$ 30.47	\$ 28.37	\$ 26.79	\$ 25.32	\$ 24.45	\$ 24.57	\$ 27.23	\$ 31.05	\$ 26.07	\$ 24.26	\$ 22.85	\$ 22.00	\$ 21.82
10/26/2019	\$ 21.90	\$ 21.50	\$ 21.40	\$ 21.43	\$ 22.24	\$ 22.89	\$ 23.58	\$ 24.03	\$ 25.94	\$ 26.97	\$ 26.14	\$ 24.67	\$ 22.99	\$ 22.62	\$ 22.45	\$ 22.34	\$ 22.94	\$ 25.66	\$ 29.54	\$ 24.31	\$ 21.81	\$ 21.37	\$ 20.50	\$ 20.03
10/27/2019	\$ 18.92	\$ 18.00	\$ 18.22	\$ 17.40	\$ 18.73	\$ 19.96	\$ 20.49	\$ 20.76	\$ 21.31	\$ 21.46	\$ 21.46	\$ 21.28	\$ 21.20	\$ 21.20	\$ 20.98	\$ 21.32	\$ 21.77	\$ 27.20	\$ 36.85	\$ 25.79	\$ 23.63	\$ 22.08	\$ 21.42	\$ 20.89
10/28/2019	\$ 19.01	\$ 18.73	\$ 19.75	\$ 20.17	\$ 25.50	\$ 40.00	\$ 43.00	\$ 36.10	\$ 34.20	\$ 35.18	\$ 32.44	\$ 30.15	\$ 28.08	\$ 26.85	\$ 26.08	\$ 25.84	\$ 26.77	\$ 34.15	\$ 43.48	\$ 32.34	\$ 28.02	\$ 23.72	\$ 21.97	\$ 21.15
10/29/2019	\$ 18.50	\$ 18.26	\$ 17.97	\$ 18.87	\$ 21.02	\$ 28.04	\$ 32.00	\$ 28.19	\$ 26.61	\$ 26.36	\$ 26.46	\$ 25.60	\$ 24.71	\$ 24.17	\$ 23.68	\$ 23.92	\$ 24.25	\$ 27.97	\$ 35.74	\$ 28.05	\$ 25.11	\$ 22.69	\$ 21.52	\$ 20.73
10/30/2019	\$ 20.57	\$ 20.40	\$ 20.32	\$ 20.57	\$ 22.39	\$ 29.66	\$ 34.57	\$ 30.57	\$ 28.92	\$ 29.25	\$ 29.16	\$ 29.37	\$ 27.92	\$ 27.16	\$ 26.67	\$ 26.52	\$ 26.86	\$ 30.34	\$ 39.15	\$ 29.47	\$ 26.53	\$ 24.15	\$ 22.32	\$ 20.74
10/31/2019	\$ 21.23	\$ 20.51	\$ 20.48	\$ 20.91	\$ 22.01	\$ 28.73	\$ 37.01	\$ 34.39	\$ 31.42	\$ 30.67	\$ 29.71	\$ 28.52	\$ 26.64	\$ 26.27	\$ 25.72	\$ 26.12	\$ 27.91	\$ 31.72	\$ 39.33	\$ 31.79	\$ 28.77	\$ 25.69	\$ 23.80	\$ 23.54
11/1/2019	\$ 22.07	\$ 22.57	\$ 22.79	\$ 23.17	\$ 24.49	\$ 33.13	\$ 42.75	\$ 42.00	\$ 35.69	\$ 31.94	\$ 29.36	\$ 27.28	\$ 24.92	\$ 23.68	\$ 22.99	\$ 22.94	\$ 23.37	\$ 24.73	\$ 29.22	\$ 26.28	\$ 24.37	\$ 23.68	\$ 22.34	\$ 20.95
11/2/2019	\$ 21.91	\$ 22.12	\$ 22.23	\$ 22.24	\$ 23.24	\$ 25.39	\$ 28.17	\$ 30.72	\$ 31.50	\$ 30.21	\$ 27.50	\$ 24.39	\$ 23.29	\$ 22.55	\$ 21.92	\$ 21.51	\$ 22.84	\$ 28.05	\$ 35.42	\$ 30.78	\$ 27.56	\$ 24.82	\$ 23.06	\$ 22.05
11/3/2019	\$ 23.52	\$ 23.34	\$ 23.10	\$ 23.03	\$ 22.94	\$ 23.04	\$ 26.02	\$ 27.96	\$ 29.13	\$ 29.24	\$ 27.31	\$ 25.17	\$ 23.82	\$ 23.21	\$ 22.64	\$ 22.75	\$ 23.99	\$ 31.83	\$ 37.67	\$ 32.61	\$ 28.98	\$ 25.74	\$ 23.49	\$ 21.69
11/4/2019	\$ 22.05	\$ 21.63	\$ 22.10	\$ 22.32	\$ 22.79	\$ 24.52	\$ 35.47	\$ 38.71	\$ 30.96	\$ 29.90	\$ 29.24	\$ 26.33	\$ 25.28	\$ 24.73	\$ 24.41	\$ 24.23	\$ 24.78	\$ 33.64	\$ 39.23	\$ 32.22	\$ 28.67	\$ 26.01	\$ 24.05	\$ 22.98
11/5/2019	\$ 22.21	\$ 21.55	\$ 21.14	\$ 21.45	\$ 22.84	\$ 25.40	\$ 33.76	\$ 41.34	\$ 33.74	\$ 32.25	\$ 31.60	\$ 28.71	\$ 27.20	\$ 25.91	\$ 25.36	\$ 24.78	\$ 25.63	\$ 35.38	\$ 41.60	\$ 33.48	\$ 29.68	\$ 26.99	\$ 24.04	\$ 22.82
11/6/2019	\$ 24.04	\$ 23.36	\$ 22.92	\$ 22.73	\$ 24.10	\$ 27.37	\$ 35.73	\$ 41.34	\$ 33.35	\$ 29.07	\$ 28.02	\$ 26.46	\$ 25.30	\$ 26.09	\$ 25.42	\$ 25.81	\$ 25.93	\$ 33.57	\$ 37.34	\$ 31.79	\$ 28.82	\$ 27.18	\$ 24.82	\$ 22.36
11/7/2019	\$ 22.83	\$ 22.52	\$ 22.23	\$ 22.59	\$ 24.33	\$ 27.63	\$ 37.10	\$ 46.84	\$ 38.75	\$ 37.15	\$ 37.08	\$ 33.40	\$ 32.10	\$ 30.76	\$ 29.78	\$ 30.33	\$ 33.09	\$ 46.70	\$ 53.57	\$ 44.31	\$ 39.78	\$ 37.47	\$ 31.00	\$ 27.62
11/8/2019	\$ 31.23	\$ 29.85	\$ 30.14	\$ 30.37	\$ 33.99	\$ 39.88	\$ 48.49	\$ 55.01	\$ 45.45	\$ 42.35	\$ 41.53	\$ 36.87	\$ 34.99	\$ 33.85	\$ 31.74	\$ 31.18	\$ 32.37	\$ 42.28	\$ 43.92	\$ 40.55	\$ 36.63	\$ 33.74	\$ 32.76	\$ 29.62
11/9/2019	\$ 29.02	\$ 27.49	\$ 27.49	\$ 26.97	\$ 27.67	\$ 28.18	\$ 32.49	\$ 35.23	\$ 37.01	\$ 36.16	\$ 31.88	\$ 28.39	\$ 25.83	\$ 25.07	\$ 24.02	\$ 23.97	\$ 24.50	\$ 29.27	\$ 32.81	\$ 29.31	\$ 25.97	\$ 25.02	\$ 24.02	\$ 23.78
11/10/2019	\$ 22.44	\$ 21.94	\$ 21.67	\$ 21.54	\$ 21.84	\$ 22.42	\$ 23.50	\$ 25.00	\$ 26.77	\$ 26.29	\$ 24.92	\$ 23.78	\$ 23.74	\$ 23.54	\$ 23.26	\$ 23.16	\$ 24.66	\$ 31.12	\$ 34.47	\$ 31.39	\$ 28.27	\$ 26.13	\$ 24.44	\$ 23.63
11/11/2019	\$ 22.87	\$ 22.55	\$ 22.39	\$ 22.51	\$ 23.32	\$ 26.05	\$ 32.63	\$ 38.87	\$ 36.02	\$ 36.52	\$ 34.19	\$ 33.69	\$ 32.28	\$ 32.36	\$ 32.20	\$ 32.04	\$ 33.46	\$ 44.27	\$ 50.44	\$ 45.72	\$ 40.92	\$ 37.38	\$ 33.24	\$ 29.63
11/12/2019	\$ 24.09	\$ 23.26	\$ 23.51	\$ 24.49	\$ 26.14	\$ 31.13	\$ 39.12	\$ 64.48	\$ 46.36	\$ 42.49	\$ 38.26	\$ 35.28	\$ 30.37	\$ 28.15	\$ 28.70	\$ 28.67	\$ 30.37	\$ 41.04	\$ 60.16	\$ 50.13	\$ 43.15	\$ 37.47	\$ 32.15	\$ 28.35
11/13/2019	\$ 28.83	\$ 29.27	\$ 31.39	\$ 30.57	\$ 34.09	\$ 39.73	\$ 51.31	\$ 70.57	\$ 55.45	\$ 46.82	\$ 40.99	\$ 37.91	\$ 33.97	\$ 32.10	\$ 31.61	\$ 31.20	\$ 31.77	\$ 40.51	\$ 45.52	\$ 43.64	\$ 38.74	\$ 33.72	\$ 29.45	\$ 25.27
11/14/2019	\$ 25.75	\$ 25.35	\$ 25.68	\$ 26.69	\$ 27.56	\$ 34.67	\$ 47.03	\$ 62.46	\$ 46.50	\$ 40.09	\$ 38.30	\$ 35.27	\$ 30.84	\$ 30.50	\$ 29.16	\$ 27.82	\$ 30.74	\$ 39.59	\$ 42.58	\$ 38.89	\$ 35.94	\$ 29.29	\$ 25.29	\$ 24.26
11/15/2019	\$ 23.17	\$ 23.39	\$ 22.88	\$ 23.76	\$ 24.84	\$ 27.48	\$ 39.29	\$ 50.99	\$ 38.73	\$ 35.04	\$ 32.07	\$ 29.24	\$ 28.19	\$ 26.87	\$ 26.68	\$ 25.91	\$ 27.00	\$ 31.85	\$ 34.53	\$ 31.85	\$ 30.57	\$ 29.05	\$ 26.11	\$ 25.05
11/16/2019	\$ 24.64	\$ 24.34	\$ 24.29	\$ 24.12	\$ 24.30	\$ 26.96	\$ 32.21	\$ 33.97	\$ 35.07	\$ 34.94	\$ 30.76	\$ 27.51	\$ 24.69	\$ 23.79	\$ 23.47	\$ 23.53	\$ 24.98	\$ 31.36	\$ 32.24	\$ 30.27	\$ 28.40	\$ 26.74	\$ 24.54	\$ 23.67
11/17/2019	\$ 23.39	\$ 24.23	\$ 23.59	\$ 24.07	\$ 24.19	\$ 24.55	\$ 26.58	\$ 27.68	\$ 29.30	\$ 28.62	\$ 26.82	\$ 24.87	\$ 23.16	\$ 23.09	\$ 22.91	\$ 23.11	\$ 24.24	\$ 31.27	\$ 34.76	\$ 31.32	\$ 28.51	\$ 26.06	\$ 24.48	\$ 23.71
11/18/2019	\$ 21.82	\$ 21.47	\$ 21.64	\$ 21.59	\$ 22.29	\$ 24.61	\$ 32.88	\$ 45.00	\$ 38.87	\$ 36.30	\$ 34.34	\$ 31.40	\$ 30.66	\$ 29.43	\$ 29.10	\$ 27.72	\$ 29.70	\$ 38.16	\$ 38.95	\$ 34.13	\$ 31.22	\$ 26.94	\$ 24.96	\$ 23.49
11/19/2019	\$ 22.11	\$ 22.48	\$ 22.03	\$ 22.30	\$ 23.29	\$ 24.48	\$ 31.74	\$ 37.73	\$ 32.40	\$ 31.55	\$ 29.44	\$ 27.51	\$ 26.54	\$ 26.28	\$ 25.81	\$ 25.61	\$ 27.50	\$ 36.42	\$ 39.17	\$ 33.49	\$ 30.07	\$ 26.87	\$ 24.07	\$ 22.76
11/20/2019	\$ 21.91	\$ 21.85	\$ 21.31	\$ 21.18	\$ 21.74	\$ 24.90	\$ 30.84	\$ 36.89	\$ 32.57	\$ 30.76	\$ 29.00	\$ 28.62	\$ 27.13	\$ 26.91	\$ 26.29	\$ 25.92	\$ 27.37	\$ 33.24	\$ 32.79	\$ 30.88	\$ 29.17	\$ 26.43	\$ 24.06	\$ 22.60
11/21/2019	\$ 22.04	\$ 21.56	\$ 21.23	\$ 21.30	\$ 22.73	\$ 24.27	\$ 29.97	\$ 32.25	\$ 29.45	\$ 28.38	\$ 28.04	\$ 26.76	\$ 25.96	\$ 25.96	\$ 25.40	\$ 25.12	\$ 26.06	\$ 31.31	\$ 29.92	\$ 27.89	\$ 26.09	\$ 24.19	\$ 22.18	\$ 21.71
11/22/2019	\$ 20.72	\$ 20.38	\$ 20.06	\$ 19.85	\$ 20.95	\$ 22.34	\$ 26.70	\$ 31.24	\$ 30.58	\$ 31.17	\$ 30.11	\$ 29.50	\$ 27.86	\$ 27.17	\$ 26.30	\$ 25.80	\$ 25.83	\$ 32.83	\$ 31.82	\$ 29.92	\$ 27.15	\$ 25.71	\$ 23.65	\$ 22.05
11/23/2019	\$ 21.58	\$ 20.82	\$ 20.52	\$ 20.06	\$ 20.15	\$ 20.81	\$ 22.88	\$ 24.00	\$ 25.58	\$ 24.83	\$ 23.89	\$ 23.30	\$ 22.18	\$ 22.62	\$ 21.86	\$ 21.57	\$ 22.27	\$ 26.29	\$ 25.63	\$ 24.10	\$ 23.43	\$ 22.56	\$ 22.10	\$ 21.27
11/24/2019	\$ 20.66	\$ 20.58	\$ 20.09	\$ 20.12	\$ 20.43	\$ 20.64	\$ 22.05	\$ 23.81	\$ 23.81	\$ 24.04	\$ 23.83	\$ 23.08	\$ 21.95	\$ 21.87	\$ 21.45	\$ 21.62	\$ 22.02	\$ 28.00	\$ 27.84	\$ 25.63	\$ 24.49	\$ 23.10	\$ 21.98	\$ 21.08
11/25/2019	\$ 19.76	\$ 19.80	\$ 20.19	\$ 20.39	\$ 21.52	\$ 25.07	\$ 32.80	\$ 39.77	\$ 34.76	\$ 32.15	\$ 30.87	\$ 28.73	\$ 26.52	\$ 25.69	\$ 25.03	\$ 24.61	\$ 28.37	\$ 36.94	\$ 33.11	\$ 31.41	\$ 27.37	\$ 25.01	\$ 23.09	\$ 22.05
11/26/2019	\$ 20.21	\$ 19.44	\$ 19.13	\$ 19.20	\$ 19.85	\$ 20.62	\$ 29.80	\$ 31.80	\$ 28.38	\$ 27.19	\$ 28.17	\$ 25.49	\$ 24.94	\$ 25.13	\$ 24.63	\$ 25.09	\$ 27.19	\$ 32.19	\$ 29.95	\$ 27.07	\$ 24.93	\$ 22.42	\$ 21.64	\$ 19.72
11/27/2019	\$ 18.32	\$ 17.66	\$ 17.39	\$ 17.28	\$ 17.81	\$ 18.90	\$ 23.52	\$ 26.19	\$ 24.76	\$ 25.19	\$ 25.52	\$ 24.51	\$ 23.47	\$ 23.28	\$ 22.73	\$ 22.65	\$ 23.09	\$ 27.17	\$ 27.96	\$ 25.99	\$ 25.32	\$ 22.82	\$ 22.23	\$ 21.13
11/28/2019	\$ 20.63	\$ 19.37	\$ 19.54	\$ 19.20	\$ 19.37	\$ 19.86	\$ 20.83	\$ 22.06	\$ 23.61	\$ 25.58	\$ 26.03	\$ 25.09	\$ 23.09	\$ 21.45	\$ 20.26	\$ 20.22	\$ 20.52	\$ 22.22	\$ 22.38	\$ 21.88	\$ 21.74	\$ 20.90	\$ 20.42	\$ 20.08
11/29/2019	\$ 19.62	\$ 19.35	\$ 18.73	\$ 18.90	\$ 19.09	\$ 20.03	\$ 21.52	\$ 23.65	\$ 24.36	\$ 24.37	\$ 25.06	\$ 24.61	\$ 23.21	\$ 22.93	\$ 22.23	\$ 22.91	\$ 23.78	\$ 26.90	\$ 26.84	\$ 26.59	\$ 24.77	\$ 23.03	\$ 21.46	\$ 20.55
11/30/2019	\$ 21.02	\$ 20.33	\$ 19.60	\$ 18.84	\$ 18.82	\$ 19.73	\$ 20.98	\$ 21.98	\$ 22.87	\$ 23.97	\$ 24.35	\$ 24.38	\$ 23.28	\$ 22.71	\$ 22.27	\$ 22.10	\$ 22.75	\$ 27.66	\$ 27.78	\$ 24.45	\$ 23.24	\$ 21.70	\$ 20.80	\$ 19.45
12/1/2019	\$ 17.83	\$ 17.39	\$ 16.96	\$ 16.72	\$ 16.42	\$ 16.73	\$ 18.48	\$ 19.45	\$ 20.21	\$ 21.34	\$ 21.70	\$ 21.91	\$ 21.53	\$ 21.13	\$ 20.76	\$ 21.64	\$ 23.07	\$ 27.36	\$ 30.75	\$ 28.31	\$ 26.80	\$ 23.77	\$ 22.23	\$ 20.73
12/2/2019	\$ 20.12	\$ 20.11	\$ 19.96	\$ 20.05	\$ 20.85	\$ 22.05	\$ 27.22	\$ 40.44	\$ 37.19	\$ 35.06	\$ 34.08	\$ 32.16	\$ 29.87	\$ 27.62	\$ 27.01	\$ 26.00	\$ 27.68	\$ 38.95	\$ 36.25	\$ 33.34	\$ 31.70	\$ 27.89	\$ 25.71	\$ 24.40
12/3/2019	\$ 21.73	\$ 21.02	\$ 21.31	\$ 21.51	\$ 22.20	\$ 24.54	\$ 30.22	\$ 42.53	\$ 33.21	\$ 29.97	\$ 28.44	\$ 26.40	\$ 23.66											

**Indiana Municipal Power Agency  
IND Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
12/10/2019	\$ 19.50	\$ 19.43	\$ 19.08	\$ 18.92	\$ 19.44	\$ 21.79	\$ 24.29	\$ 29.95	\$ 28.27	\$ 26.76	\$ 26.36	\$ 25.60	\$ 24.62	\$ 24.01	\$ 23.94	\$ 24.10	\$ 26.02	\$ 36.05	\$ 40.11	\$ 35.99	\$ 32.45	\$ 29.67	\$ 26.48	\$ 23.95
12/11/2019	\$ 23.09	\$ 23.17	\$ 22.87	\$ 22.71	\$ 23.10	\$ 25.62	\$ 29.98	\$ 40.33	\$ 34.57	\$ 30.95	\$ 29.96	\$ 27.81	\$ 26.24	\$ 25.52	\$ 24.32	\$ 24.30	\$ 26.53	\$ 34.27	\$ 35.89	\$ 34.41	\$ 31.03	\$ 28.37	\$ 24.66	\$ 22.51
12/12/2019	\$ 23.80	\$ 22.41	\$ 22.10	\$ 22.13	\$ 22.86	\$ 24.82	\$ 28.13	\$ 41.00	\$ 32.23	\$ 28.52	\$ 26.51	\$ 24.73	\$ 23.48	\$ 23.09	\$ 22.71	\$ 22.04	\$ 22.75	\$ 29.77	\$ 32.22	\$ 29.58	\$ 27.88	\$ 25.30	\$ 23.64	\$ 22.00
12/13/2019	\$ 21.84	\$ 21.26	\$ 20.92	\$ 21.05	\$ 21.54	\$ 23.12	\$ 25.61	\$ 34.94	\$ 30.43	\$ 28.67	\$ 27.71	\$ 26.31	\$ 25.33	\$ 25.01	\$ 24.55	\$ 24.08	\$ 24.24	\$ 29.96	\$ 28.88	\$ 26.61	\$ 24.98	\$ 23.34	\$ 22.10	\$ 21.09
12/14/2019	\$ 21.62	\$ 19.98	\$ 19.42	\$ 18.81	\$ 18.77	\$ 19.40	\$ 20.64	\$ 22.41	\$ 23.18	\$ 23.76	\$ 23.47	\$ 22.49	\$ 21.74	\$ 21.38	\$ 20.86	\$ 20.96	\$ 21.16	\$ 24.54	\$ 25.24	\$ 23.69	\$ 22.92	\$ 22.20	\$ 20.87	\$ 20.27
12/15/2019	\$ 20.44	\$ 19.65	\$ 19.71	\$ 19.74	\$ 19.94	\$ 20.57	\$ 21.40	\$ 22.74	\$ 23.33	\$ 23.39	\$ 23.70	\$ 23.92	\$ 22.71	\$ 22.25	\$ 22.01	\$ 22.12	\$ 23.87	\$ 29.52	\$ 32.15	\$ 29.03	\$ 27.66	\$ 25.23	\$ 23.19	\$ 22.11
12/16/2019	\$ 21.80	\$ 20.87	\$ 20.71	\$ 20.61	\$ 21.71	\$ 23.54	\$ 31.81	\$ 38.18	\$ 35.31	\$ 34.83	\$ 33.32	\$ 30.98	\$ 28.05	\$ 26.58	\$ 25.62	\$ 24.65	\$ 26.45	\$ 37.65	\$ 39.18	\$ 33.80	\$ 31.01	\$ 27.39	\$ 23.09	\$ 21.82
12/17/2019	\$ 20.81	\$ 19.65	\$ 19.23	\$ 19.07	\$ 19.59	\$ 21.36	\$ 23.99	\$ 31.57	\$ 29.14	\$ 26.58	\$ 26.14	\$ 26.03	\$ 23.17	\$ 22.82	\$ 22.29	\$ 22.16	\$ 23.36	\$ 30.16	\$ 29.19	\$ 28.52	\$ 26.82	\$ 25.20	\$ 22.69	\$ 22.42
12/18/2019	\$ 21.82	\$ 21.62	\$ 21.62	\$ 21.92	\$ 22.26	\$ 23.72	\$ 29.42	\$ 46.48	\$ 36.12	\$ 29.94	\$ 27.41	\$ 28.00	\$ 23.99	\$ 23.40	\$ 22.77	\$ 23.13	\$ 23.31	\$ 34.70	\$ 33.31	\$ 30.99	\$ 30.21	\$ 28.27	\$ 25.97	\$ 23.66
12/19/2019	\$ 23.14	\$ 22.81	\$ 22.46	\$ 22.29	\$ 22.86	\$ 26.34	\$ 34.78	\$ 53.43	\$ 35.27	\$ 30.96	\$ 29.17	\$ 29.00	\$ 25.14	\$ 23.86	\$ 22.86	\$ 22.97	\$ 23.32	\$ 33.37	\$ 29.89	\$ 30.16	\$ 30.00	\$ 27.67	\$ 24.49	\$ 22.82
12/20/2019	\$ 25.22	\$ 24.05	\$ 24.14	\$ 24.54	\$ 24.81	\$ 27.16	\$ 30.05	\$ 45.39	\$ 32.97	\$ 28.95	\$ 26.19	\$ 25.20	\$ 23.29	\$ 22.76	\$ 21.79	\$ 21.96	\$ 22.53	\$ 27.76	\$ 26.33	\$ 24.36	\$ 23.66	\$ 23.56	\$ 23.20	\$ 21.04
12/21/2019	\$ 22.51	\$ 21.67	\$ 21.09	\$ 20.88	\$ 21.18	\$ 21.37	\$ 22.85	\$ 24.32	\$ 25.40	\$ 26.09	\$ 24.91	\$ 22.74	\$ 21.78	\$ 21.36	\$ 20.99	\$ 20.72	\$ 21.33	\$ 25.30	\$ 25.66	\$ 24.41	\$ 23.57	\$ 23.00	\$ 22.68	\$ 21.52
12/22/2019	\$ 20.33	\$ 19.59	\$ 19.48	\$ 19.04	\$ 19.32	\$ 19.38	\$ 22.42	\$ 23.69	\$ 24.30	\$ 23.58	\$ 23.20	\$ 22.34	\$ 21.79	\$ 20.80	\$ 20.52	\$ 20.31	\$ 21.47	\$ 26.34	\$ 26.00	\$ 25.00	\$ 23.95	\$ 22.80	\$ 21.46	\$ 19.62
12/23/2019	\$ 18.09	\$ 17.18	\$ 17.21	\$ 17.28	\$ 18.33	\$ 19.90	\$ 24.41	\$ 28.08	\$ 28.86	\$ 27.07	\$ 27.24	\$ 27.16	\$ 24.72	\$ 23.13	\$ 22.43	\$ 22.18	\$ 23.61	\$ 28.55	\$ 28.01	\$ 26.21	\$ 25.38	\$ 23.26	\$ 21.81	\$ 20.18
12/24/2019	\$ 20.72	\$ 19.60	\$ 19.18	\$ 18.99	\$ 19.76	\$ 20.45	\$ 22.30	\$ 22.85	\$ 24.05	\$ 23.20	\$ 22.93	\$ 22.58	\$ 21.80	\$ 21.29	\$ 21.16	\$ 20.88	\$ 21.20	\$ 22.85	\$ 22.51	\$ 21.32	\$ 20.30	\$ 19.99	\$ 19.79	\$ 18.66
12/25/2019	\$ 17.42	\$ 15.76	\$ 16.32	\$ 16.49	\$ 16.79	\$ 17.57	\$ 19.40	\$ 19.84	\$ 20.46	\$ 21.03	\$ 20.71	\$ 20.42	\$ 19.86	\$ 19.16	\$ 18.63	\$ 18.53	\$ 19.06	\$ 19.97	\$ 20.09	\$ 20.32	\$ 19.64	\$ 19.36	\$ 18.63	\$ 16.98
12/26/2019	\$ 15.44	\$ 14.55	\$ 14.04	\$ 13.55	\$ 14.18	\$ 15.42	\$ 16.88	\$ 19.61	\$ 20.37	\$ 20.65	\$ 21.30	\$ 21.35	\$ 20.84	\$ 20.55	\$ 20.15	\$ 20.30	\$ 21.20	\$ 25.41	\$ 23.27	\$ 22.37	\$ 21.71	\$ 20.99	\$ 19.34	\$ 17.93
12/27/2019	\$ 17.43	\$ 16.74	\$ 15.61	\$ 15.75	\$ 16.74	\$ 18.27	\$ 20.51	\$ 22.67	\$ 25.26	\$ 24.94	\$ 24.56	\$ 25.19	\$ 23.71	\$ 22.17	\$ 21.74	\$ 21.41	\$ 22.59	\$ 26.15	\$ 25.33	\$ 24.89	\$ 23.52	\$ 23.09	\$ 21.30	\$ 21.40
12/28/2019	\$ 18.44	\$ 18.04	\$ 17.32	\$ 16.93	\$ 16.98	\$ 17.48	\$ 18.68	\$ 19.94	\$ 19.68	\$ 20.85	\$ 21.09	\$ 21.46	\$ 21.18	\$ 20.23	\$ 19.85	\$ 19.46	\$ 19.95	\$ 22.34	\$ 23.05	\$ 21.47	\$ 20.57	\$ 19.81	\$ 19.05	\$ 17.85
12/29/2019	\$ 17.24	\$ 15.36	\$ 14.16	\$ 13.47	\$ 13.46	\$ 13.95	\$ 15.03	\$ 16.57	\$ 18.14	\$ 18.72	\$ 19.54	\$ 19.79	\$ 19.92	\$ 19.95	\$ 19.98	\$ 19.93	\$ 20.85	\$ 23.32	\$ 23.58	\$ 22.99	\$ 22.26	\$ 20.52	\$ 19.85	\$ 18.55
12/30/2019	\$ 16.57	\$ 15.63	\$ 14.96	\$ 15.19	\$ 16.25	\$ 18.31	\$ 20.57	\$ 23.51	\$ 22.99	\$ 23.74	\$ 23.84	\$ 23.72	\$ 23.15	\$ 22.47	\$ 22.18	\$ 22.26	\$ 22.79	\$ 29.26	\$ 29.91	\$ 25.96	\$ 25.05	\$ 22.91	\$ 21.58	\$ 20.43
12/31/2019	\$ 19.43	\$ 18.91	\$ 18.45	\$ 17.88	\$ 18.46	\$ 18.95	\$ 22.21	\$ 24.57	\$ 23.12	\$ 23.14	\$ 23.25	\$ 23.69	\$ 23.81	\$ 22.35	\$ 21.95	\$ 22.36	\$ 23.49	\$ 28.64	\$ 29.03	\$ 25.49	\$ 23.43	\$ 22.89	\$ 21.96	\$ 21.62

## **Appendix C2 – Hourly Market Prices – AD Hub**

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1/1/2019	\$ 18.81	\$ 18.69	\$ 18.48	\$ 18.33	\$ 18.49	\$ 18.63	\$ 19.20	\$ 20.36	\$ 21.06	\$ 21.36	\$ 22.36	\$ 21.99	\$ 21.99	\$ 21.68	\$ 21.43	\$ 21.95	\$ 23.49	\$ 27.46	\$ 27.42	\$ 27.32	\$ 26.82	\$ 25.39	\$ 23.51	\$ 22.22
1/2/2019	\$ 22.62	\$ 22.54	\$ 22.66	\$ 22.51	\$ 22.84	\$ 24.38	\$ 30.10	\$ 31.16	\$ 31.69	\$ 33.31	\$ 32.02	\$ 30.77	\$ 29.58	\$ 28.45	\$ 27.55	\$ 27.23	\$ 30.04	\$ 33.68	\$ 33.68	\$ 33.33	\$ 30.72	\$ 29.12	\$ 26.24	\$ 24.07
1/3/2019	\$ 21.97	\$ 21.01	\$ 21.03	\$ 20.81	\$ 21.31	\$ 22.85	\$ 27.23	\$ 28.49	\$ 28.11	\$ 28.18	\$ 27.73	\$ 26.97	\$ 26.27	\$ 25.95	\$ 25.30	\$ 24.91	\$ 26.36	\$ 30.16	\$ 28.37	\$ 28.55	\$ 27.91	\$ 25.85	\$ 24.25	\$ 22.27
1/4/2019	\$ 20.25	\$ 19.72	\$ 19.72	\$ 19.78	\$ 20.92	\$ 23.06	\$ 27.34	\$ 28.14	\$ 27.20	\$ 27.71	\$ 26.34	\$ 25.63	\$ 25.38	\$ 24.84	\$ 24.06	\$ 23.45	\$ 25.05	\$ 26.96	\$ 26.44	\$ 25.35	\$ 24.13	\$ 22.92	\$ 21.52	\$ 19.52
1/5/2019	\$ 20.30	\$ 19.39	\$ 19.08	\$ 19.10	\$ 19.16	\$ 19.31	\$ 20.57	\$ 22.47	\$ 24.23	\$ 25.06	\$ 24.90	\$ 23.84	\$ 22.65	\$ 21.76	\$ 21.06	\$ 20.75	\$ 22.03	\$ 26.01	\$ 25.10	\$ 24.15	\$ 23.54	\$ 22.86	\$ 21.81	\$ 19.72
1/6/2019	\$ 19.82	\$ 19.81	\$ 19.49	\$ 19.47	\$ 19.48	\$ 19.69	\$ 20.02	\$ 21.40	\$ 22.23	\$ 22.51	\$ 22.25	\$ 21.36	\$ 21.10	\$ 20.33	\$ 20.09	\$ 20.54	\$ 22.79	\$ 26.94	\$ 27.40	\$ 26.84	\$ 26.48	\$ 24.57	\$ 22.24	\$ 21.54
1/7/2019	\$ 19.41	\$ 19.33	\$ 19.47	\$ 19.65	\$ 20.67	\$ 22.45	\$ 26.68	\$ 28.52	\$ 26.73	\$ 27.01	\$ 26.80	\$ 25.77	\$ 24.38	\$ 23.46	\$ 23.00	\$ 22.53	\$ 23.94	\$ 27.59	\$ 26.32	\$ 26.00	\$ 25.12	\$ 23.80	\$ 21.51	\$ 19.89
1/8/2019	\$ 18.82	\$ 18.68	\$ 18.55	\$ 18.57	\$ 18.80	\$ 20.32	\$ 23.91	\$ 25.82	\$ 24.36	\$ 23.98	\$ 23.80	\$ 22.76	\$ 22.10	\$ 21.78	\$ 21.54	\$ 21.31	\$ 22.78	\$ 27.07	\$ 26.23	\$ 24.86	\$ 23.43	\$ 22.01	\$ 20.37	\$ 18.81
1/9/2019	\$ 18.72	\$ 18.78	\$ 18.60	\$ 18.77	\$ 18.91	\$ 20.30	\$ 25.98	\$ 27.87	\$ 25.83	\$ 25.62	\$ 26.49	\$ 26.09	\$ 25.43	\$ 24.71	\$ 24.48	\$ 24.52	\$ 26.68	\$ 38.25	\$ 37.14	\$ 34.32	\$ 33.10	\$ 30.94	\$ 27.09	\$ 24.73
1/10/2019	\$ 23.99	\$ 23.63	\$ 23.69	\$ 23.78	\$ 24.30	\$ 28.13	\$ 40.09	\$ 44.40	\$ 38.60	\$ 33.33	\$ 36.47	\$ 32.50	\$ 30.75	\$ 30.02	\$ 28.21	\$ 27.75	\$ 31.96	\$ 45.10	\$ 46.28	\$ 41.26	\$ 40.45	\$ 37.86	\$ 34.74	\$ 29.17
1/11/2019	\$ 28.85	\$ 28.78	\$ 28.63	\$ 29.25	\$ 29.44	\$ 31.53	\$ 40.61	\$ 48.93	\$ 43.49	\$ 37.06	\$ 36.48	\$ 32.49	\$ 29.92	\$ 29.17	\$ 28.09	\$ 27.73	\$ 29.95	\$ 37.23	\$ 36.02	\$ 34.17	\$ 32.40	\$ 30.57	\$ 30.04	\$ 26.19
1/12/2019	\$ 27.95	\$ 27.27	\$ 26.21	\$ 26.10	\$ 25.67	\$ 26.32	\$ 27.08	\$ 29.16	\$ 31.17	\$ 31.76	\$ 30.16	\$ 28.86	\$ 27.81	\$ 26.31	\$ 26.08	\$ 25.82	\$ 27.16	\$ 29.15	\$ 28.23	\$ 27.48	\$ 26.19	\$ 25.49	\$ 24.98	\$ 24.18
1/13/2019	\$ 23.83	\$ 23.39	\$ 22.96	\$ 22.69	\$ 22.30	\$ 22.48	\$ 23.76	\$ 24.30	\$ 25.79	\$ 26.73	\$ 27.11	\$ 26.60	\$ 26.21	\$ 25.60	\$ 25.30	\$ 25.08	\$ 27.21	\$ 34.12	\$ 32.57	\$ 31.46	\$ 29.45	\$ 27.63	\$ 25.44	\$ 24.83
1/14/2019	\$ 23.70	\$ 23.60	\$ 23.61	\$ 23.92	\$ 24.87	\$ 27.24	\$ 36.78	\$ 39.01	\$ 37.53	\$ 33.98	\$ 32.85	\$ 30.47	\$ 28.73	\$ 28.22	\$ 27.38	\$ 27.10	\$ 29.25	\$ 37.91	\$ 37.69	\$ 37.36	\$ 35.74	\$ 31.55	\$ 28.32	\$ 25.83
1/15/2019	\$ 26.57	\$ 26.39	\$ 26.24	\$ 26.46	\$ 26.87	\$ 30.19	\$ 41.44	\$ 47.54	\$ 39.04	\$ 35.25	\$ 32.25	\$ 29.55	\$ 28.18	\$ 27.16	\$ 26.39	\$ 26.25	\$ 28.21	\$ 32.92	\$ 35.33	\$ 33.99	\$ 33.01	\$ 29.79	\$ 27.33	\$ 24.58
1/16/2019	\$ 26.46	\$ 26.98	\$ 26.88	\$ 27.09	\$ 27.54	\$ 29.92	\$ 39.67	\$ 47.37	\$ 38.52	\$ 34.31	\$ 32.70	\$ 30.72	\$ 28.30	\$ 28.01	\$ 27.70	\$ 27.65	\$ 28.18	\$ 38.33	\$ 38.30	\$ 36.23	\$ 33.36	\$ 30.21	\$ 27.73	\$ 26.94
1/17/2019	\$ 26.89	\$ 26.44	\$ 26.34	\$ 26.53	\$ 27.70	\$ 29.91	\$ 41.69	\$ 47.42	\$ 40.78	\$ 38.50	\$ 38.49	\$ 35.84	\$ 33.12	\$ 31.69	\$ 30.68	\$ 30.48	\$ 32.25	\$ 40.55	\$ 39.93	\$ 36.01	\$ 33.72	\$ 30.21	\$ 28.37	\$ 26.47
1/18/2019	\$ 25.35	\$ 24.77	\$ 24.69	\$ 24.81	\$ 25.12	\$ 25.74	\$ 32.07	\$ 35.17	\$ 32.44	\$ 32.26	\$ 30.30	\$ 29.65	\$ 28.14	\$ 26.55	\$ 25.99	\$ 26.03	\$ 26.36	\$ 31.82	\$ 30.27	\$ 28.38	\$ 27.29	\$ 26.10	\$ 24.59	\$ 23.81
1/19/2019	\$ 24.32	\$ 23.89	\$ 23.49	\$ 23.49	\$ 23.44	\$ 23.67	\$ 24.25	\$ 25.85	\$ 27.02	\$ 29.19	\$ 33.79	\$ 31.66	\$ 30.77	\$ 29.53	\$ 28.56	\$ 28.64	\$ 30.01	\$ 33.98	\$ 34.58	\$ 31.24	\$ 29.35	\$ 26.96	\$ 24.77	\$ 23.43
1/20/2019	\$ 21.36	\$ 21.06	\$ 21.02	\$ 20.96	\$ 21.05	\$ 21.44	\$ 21.81	\$ 23.62	\$ 24.59	\$ 25.68	\$ 26.56	\$ 27.32	\$ 27.21	\$ 27.05	\$ 26.92	\$ 27.24	\$ 29.86	\$ 36.39	\$ 39.70	\$ 42.33	\$ 39.70	\$ 40.11	\$ 37.96	\$ 30.71
1/21/2019	\$ 29.96	\$ 30.21	\$ 31.22	\$ 34.33	\$ 40.53	\$ 45.76	\$ 58.79	\$ 67.24	\$ 67.61	\$ 63.33	\$ 61.73	\$ 57.17	\$ 44.24	\$ 44.37	\$ 37.36	\$ 36.30	\$ 38.35	\$ 51.75	\$ 62.19	\$ 62.20	\$ 58.88	\$ 46.04	\$ 40.97	\$ 30.34
1/22/2019	\$ 42.72	\$ 40.64	\$ 38.73	\$ 41.18	\$ 44.54	\$ 51.85	\$ 71.37	\$ 77.82	\$ 59.75	\$ 53.89	\$ 45.18	\$ 39.28	\$ 35.74	\$ 34.32	\$ 30.90	\$ 30.35	\$ 32.82	\$ 42.53	\$ 44.68	\$ 40.03	\$ 38.64	\$ 34.48	\$ 31.31	\$ 25.99
1/23/2019	\$ 25.89	\$ 25.84	\$ 25.15	\$ 25.18	\$ 25.68	\$ 26.25	\$ 31.16	\$ 33.98	\$ 31.48	\$ 31.11	\$ 26.49	\$ 26.11	\$ 25.27	\$ 24.74	\$ 24.33	\$ 23.97	\$ 24.71	\$ 25.82	\$ 25.81	\$ 25.37	\$ 24.50	\$ 24.62	\$ 22.85	\$ 21.75
1/24/2019	\$ 22.03	\$ 21.74	\$ 21.35	\$ 21.30	\$ 22.33	\$ 23.50	\$ 26.73	\$ 29.35	\$ 29.34	\$ 28.32	\$ 27.58	\$ 25.96	\$ 25.24	\$ 24.85	\$ 24.29	\$ 24.25	\$ 24.26	\$ 27.56	\$ 31.86	\$ 30.99	\$ 29.14	\$ 26.17	\$ 24.87	\$ 23.69
1/25/2019	\$ 22.83	\$ 22.91	\$ 23.01	\$ 23.20	\$ 23.45	\$ 24.95	\$ 37.00	\$ 43.07	\$ 40.25	\$ 38.30	\$ 38.76	\$ 35.54	\$ 32.80	\$ 30.02	\$ 28.96	\$ 28.93	\$ 29.99	\$ 40.78	\$ 42.02	\$ 40.18	\$ 39.43	\$ 36.44	\$ 32.41	\$ 28.71
1/26/2019	\$ 27.70	\$ 27.18	\$ 27.15	\$ 27.39	\$ 27.30	\$ 27.72	\$ 29.23	\$ 31.93	\$ 32.29	\$ 31.95	\$ 29.14	\$ 27.00	\$ 25.83	\$ 24.78	\$ 24.39	\$ 24.36	\$ 24.86	\$ 27.74	\$ 29.80	\$ 28.05	\$ 27.17	\$ 25.92	\$ 25.04	\$ 24.13
1/27/2019	\$ 24.12	\$ 23.73	\$ 23.41	\$ 23.35	\$ 23.31	\$ 23.57	\$ 24.15	\$ 25.23	\$ 25.54	\$ 25.36	\$ 24.96	\$ 24.55	\$ 24.20	\$ 23.87	\$ 23.69	\$ 23.85	\$ 24.35	\$ 28.13	\$ 31.04	\$ 28.46	\$ 27.83	\$ 26.52	\$ 24.45	\$ 23.47
1/28/2019	\$ 22.60	\$ 22.26	\$ 22.26	\$ 22.46	\$ 23.08	\$ 25.02	\$ 34.09	\$ 37.88	\$ 32.17	\$ 30.57	\$ 29.18	\$ 28.01	\$ 26.46	\$ 25.11	\$ 24.54	\$ 24.19	\$ 25.30	\$ 29.06	\$ 30.44	\$ 29.55	\$ 28.43	\$ 26.32	\$ 24.42	\$ 23.60
1/29/2019	\$ 24.51	\$ 24.58	\$ 24.57	\$ 24.52	\$ 24.96	\$ 26.76	\$ 32.55	\$ 37.30	\$ 33.43	\$ 32.00	\$ 33.36	\$ 31.80	\$ 31.17	\$ 31.14	\$ 30.43	\$ 30.49	\$ 31.28	\$ 37.18	\$ 38.26	\$ 38.18	\$ 38.16	\$ 35.13	\$ 30.82	\$ 27.62
1/30/2019	\$ 27.74	\$ 27.66	\$ 27.81	\$ 28.32	\$ 28.79	\$ 34.69	\$ 43.83	\$ 53.18	\$ 50.83	\$ 46.28	\$ 57.89	\$ 51.64	\$ 45.63	\$ 45.49	\$ 44.31	\$ 43.10	\$ 51.46	\$ 76.00	\$ 83.79	\$ 85.86	\$ 84.52	\$ 76.84	\$ 67.19	\$ 51.71
1/31/2019	\$ 59.12	\$ 54.68	\$ 55.32	\$ 55.20	\$ 68.88	\$ 76.07	\$ 106.03	\$ 154.84	\$ 127.90	\$ 106.21	\$ 103.79	\$ 90.00	\$ 75.74	\$ 69.21	\$ 55.93	\$ 53.12	\$ 57.15	\$ 74.92	\$ 92.16	\$ 88.83	\$ 76.23	\$ 67.26	\$ 54.12	\$ 44.06
2/1/2019	\$ 35.13	\$ 34.59	\$ 33.19	\$ 34.43	\$ 34.90	\$ 41.63	\$ 62.62	\$ 74.06	\$ 62.78	\$ 58.12	\$ 48.03	\$ 40.20	\$ 36.70	\$ 35.31	\$ 31.49	\$ 31.67	\$ 30.71	\$ 40.15	\$ 46.66	\$ 40.27	\$ 39.21	\$ 34.09	\$ 31.48	\$ 28.04
2/2/2019	\$ 31.05	\$ 29.75	\$ 27.27	\$ 27.24	\$ 27.45	\$ 28.11	\$ 31.29	\$ 32.90	\$ 32.80	\$ 31.98	\$ 27.82	\$ 25.28	\$ 24.27	\$ 22.72	\$ 22.20	\$ 22.07	\$ 22.08	\$ 25.30	\$ 28.09	\$ 25.69	\$ 25.09	\$ 23.61	\$ 22.84	\$ 21.43
2/3/2019	\$ 22.11	\$ 21.55	\$ 20.89	\$ 20.92	\$ 20.91	\$ 21.66	\$ 21.85	\$ 22.42	\$ 22.99	\$ 22.62	\$ 22.14	\$ 21.29	\$ 20.62	\$ 20.14	\$ 20.06	\$ 19.90	\$ 20.34	\$ 23.14	\$ 24.54	\$ 23.38	\$ 22.91	\$ 22.09	\$ 21.11	\$ 20.31
2/4/2019	\$ 19.44	\$ 19.55	\$ 19.42	\$ 19.71	\$ 20.45	\$ 22.09	\$ 28.45	\$ 28.32	\$ 25.58	\$ 25.44	\$ 24.06	\$ 22.97	\$ 22.26	\$ 21.68	\$ 20.90	\$ 20.61	\$ 21.29	\$ 24.52	\$ 25.15	\$ 23.91	\$ 23.34	\$ 22.34	\$ 20.74	\$ 20.15
2/5/2019	\$ 19.78	\$ 19.62	\$ 19.30	\$ 19.55	\$ 20.79	\$ 22.42	\$ 27.49	\$ 27.37	\$ 25.97	\$ 25.83	\$ 25.26	\$ 24.39	\$ 23.83	\$ 23.75	\$ 23.18	\$ 22.87	\$ 23.37	\$ 25.92	\$ 28.89	\$ 26.71	\$ 25.81	\$ 23.61	\$ 22.14	\$ 19.91
2/6/2019	\$ 19.21	\$ 18.98	\$ 18.98	\$ 19.10	\$ 19.34	\$ 20.88	\$ 25.66	\$ 27.09	\$ 26.00	\$ 25.19	\$ 24.57	\$ 23.97	\$ 23.32	\$ 23.07	\$ 22.81	\$ 22.79	\$ 23.26	\$ 26.13	\$ 27.21	\$ 24.97	\$ 23.71	\$ 22.60	\$ 20.35	\$ 19.43
2/7/2019	\$ 18.90	\$ 18.79	\$ 18.76	\$ 18.79	\$ 18.78	\$ 19.92	\$ 24.10	\$ 25.48	\$ 24.50	\$ 24.01	\$ 23.63	\$ 23.58	\$ 22.74	\$ 22.30	\$ 21.33	\$ 21.01	\$ 20.98	\$ 22.69	\$ 24.55	\$ 23.02	\$ 21.76	\$ 20.08	\$ 19.22	\$ 18.35
2/8/2019	\$ 18.46	\$ 18.29	\$ 18.06	\$ 18.25	\$ 18.96	\$ 20.16	\$ 26.10	\$ 29.00	\$ 27.32	\$ 28.21	\$ 27.58	\$ 28.00	\$ 27.02	\$ 26.21	\$ 25.57	\$ 24.63	\$ 24.79	\$ 32.28	\$ 35.18	\$ 36.62	\$ 36.56	\$ 36.50	\$ 29.02	\$ 24.82
2/9/2019	\$ 24.87	\$ 23.96	\$ 24.46	\$ 24.83	\$ 25.69	\$ 27.28	\$ 30.84	\$ 33.97	\$ 34.12	\$ 34.49	\$ 30.95	\$ 27.19	\$ 24.83	\$ 23.85	\$ 23.73	\$ 23.81	\$ 23.95	\$ 29.71	\$ 32.90	\$ 33.88	\$ 34.60	\$ 30.62	\$ 29.10	\$ 25.67
2/10/2019	\$ 25.89	\$ 25.54	\$ 24.63	\$ 25.01	\$ 25.50	\$ 26.75	\$ 27.63	\$ 32.13	\$ 31.60	\$ 32.44	\$ 26.62	\$ 24.23	\$ 23.81	\$ 23.54	\$ 23.44	\$ 23.61	\$ 23.77	\$ 31.90	\$ 35.15	\$ 32.06	\$ 30.82	\$ 27.45	\$ 24.57	\$ 22.86
2/11/2019	\$ 21.66	\$ 21.68	\$ 21.37	\$ 21.60	\$ 21.79	\$ 23.60	\$ 31.47	\$ 32.76	\$ 34.92	\$ 32.40	\$ 33.40	\$ 30.33	\$ 31.23	\$ 28.88	\$ 27.04	\$ 26.34	\$ 26.26	\$ 30.80	\$ 31.17	\$ 29.36	\$ 27.01	\$ 25.17	\$ 22.88	\$ 21.14
2/12/2019	\$ 21.06	\$ 20.74	\$ 20.51	\$ 20.77	\$ 21.20	\$ 23.80	\$ 27.26	\$ 28.51	\$ 27.65	\$ 28.02	\$ 26.94	\$ 25.37	\$ 25.08	\$ 24.70	\$ 23.70	\$ 22.87	\$ 23.83							

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2/19/2019	\$ 27.13	\$ 27.30	\$ 27.54	\$ 27.74	\$ 29.70	\$ 40.99	\$ 43.43	\$ 51.30	\$ 45.99	\$ 40.57	\$ 38.95	\$ 36.94	\$ 33.64	\$ 29.78	\$ 28.29	\$ 28.69	\$ 27.71	\$ 36.42	\$ 39.93	\$ 38.17	\$ 36.49	\$ 29.81	\$ 27.69	\$ 25.79
2/20/2019	\$ 25.27	\$ 25.01	\$ 23.85	\$ 24.23	\$ 24.53	\$ 25.80	\$ 29.87	\$ 30.35	\$ 29.67	\$ 29.66	\$ 31.39	\$ 32.34	\$ 30.56	\$ 30.52	\$ 28.88	\$ 27.92	\$ 27.87	\$ 28.43	\$ 31.03	\$ 27.78	\$ 27.63	\$ 25.33	\$ 23.60	\$ 22.55
2/21/2019	\$ 21.05	\$ 21.40	\$ 20.85	\$ 20.89	\$ 21.42	\$ 23.81	\$ 30.87	\$ 30.35	\$ 28.28	\$ 28.25	\$ 26.82	\$ 25.51	\$ 25.01	\$ 24.49	\$ 23.93	\$ 24.15	\$ 24.33	\$ 26.96	\$ 31.51	\$ 29.50	\$ 29.78	\$ 27.26	\$ 25.30	\$ 23.01
2/22/2019	\$ 21.97	\$ 21.33	\$ 21.34	\$ 21.63	\$ 22.02	\$ 25.24	\$ 31.87	\$ 32.90	\$ 30.33	\$ 30.63	\$ 30.38	\$ 28.77	\$ 27.12	\$ 25.99	\$ 25.59	\$ 25.47	\$ 25.37	\$ 27.19	\$ 32.35	\$ 29.58	\$ 27.30	\$ 25.71	\$ 24.13	\$ 21.77
2/23/2019	\$ 22.93	\$ 22.61	\$ 22.55	\$ 22.43	\$ 22.21	\$ 22.29	\$ 24.32	\$ 25.65	\$ 27.09	\$ 27.95	\$ 28.07	\$ 26.26	\$ 25.60	\$ 24.47	\$ 23.94	\$ 23.59	\$ 23.96	\$ 26.22	\$ 27.92	\$ 24.93	\$ 24.27	\$ 23.33	\$ 21.92	\$ 20.71
2/24/2019	\$ 20.14	\$ 19.68	\$ 19.47	\$ 19.28	\$ 19.27	\$ 19.36	\$ 19.63	\$ 19.79	\$ 20.72	\$ 22.02	\$ 22.52	\$ 21.37	\$ 21.10	\$ 20.93	\$ 20.33	\$ 20.58	\$ 21.49	\$ 23.90	\$ 27.94	\$ 27.31	\$ 26.36	\$ 24.80	\$ 23.68	\$ 22.01
2/25/2019	\$ 22.45	\$ 22.43	\$ 22.34	\$ 22.75	\$ 23.66	\$ 29.18	\$ 41.44	\$ 43.53	\$ 36.89	\$ 36.56	\$ 33.10	\$ 30.63	\$ 28.00	\$ 27.89	\$ 27.10	\$ 26.80	\$ 27.51	\$ 31.23	\$ 38.86	\$ 38.86	\$ 39.79	\$ 34.92	\$ 30.11	\$ 27.23
2/26/2019	\$ 26.47	\$ 26.50	\$ 26.59	\$ 26.53	\$ 27.67	\$ 35.63	\$ 44.12	\$ 45.51	\$ 38.58	\$ 35.79	\$ 35.28	\$ 31.47	\$ 29.44	\$ 27.90	\$ 26.89	\$ 26.87	\$ 27.18	\$ 30.19	\$ 36.43	\$ 35.62	\$ 34.98	\$ 31.83	\$ 28.17	\$ 26.00
2/27/2019	\$ 26.55	\$ 27.16	\$ 27.06	\$ 26.57	\$ 27.72	\$ 31.30	\$ 43.84	\$ 45.43	\$ 39.01	\$ 38.12	\$ 40.56	\$ 32.95	\$ 29.16	\$ 28.09	\$ 27.20	\$ 27.01	\$ 27.65	\$ 29.83	\$ 38.01	\$ 39.82	\$ 33.29	\$ 29.04	\$ 26.75	\$ 25.23
2/28/2019	\$ 24.84	\$ 24.78	\$ 24.49	\$ 24.81	\$ 25.06	\$ 28.33	\$ 38.45	\$ 35.93	\$ 34.57	\$ 33.18	\$ 33.00	\$ 30.10	\$ 28.20	\$ 27.74	\$ 27.19	\$ 27.10	\$ 27.61	\$ 29.61	\$ 37.22	\$ 37.42	\$ 34.31	\$ 29.60	\$ 27.22	\$ 25.39
3/1/2019	\$ 27.20	\$ 27.06	\$ 26.85	\$ 26.94	\$ 27.80	\$ 29.59	\$ 40.15	\$ 41.64	\$ 40.66	\$ 39.65	\$ 40.98	\$ 39.52	\$ 36.66	\$ 35.72	\$ 30.94	\$ 29.43	\$ 30.25	\$ 31.83	\$ 38.18	\$ 40.84	\$ 36.14	\$ 32.31	\$ 28.29	\$ 27.15
3/2/2019	\$ 26.65	\$ 25.77	\$ 25.26	\$ 24.91	\$ 25.01	\$ 25.10	\$ 26.68	\$ 27.29	\$ 28.86	\$ 29.59	\$ 31.65	\$ 29.17	\$ 27.22	\$ 25.77	\$ 25.08	\$ 24.70	\$ 25.08	\$ 26.35	\$ 29.86	\$ 29.20	\$ 28.81	\$ 27.38	\$ 26.98	\$ 26.31
3/3/2019	\$ 25.56	\$ 25.11	\$ 25.03	\$ 24.57	\$ 24.70	\$ 24.77	\$ 26.18	\$ 26.34	\$ 27.52	\$ 29.19	\$ 28.40	\$ 27.87	\$ 27.06	\$ 26.78	\$ 26.55	\$ 26.67	\$ 27.27	\$ 31.11	\$ 37.49	\$ 37.41	\$ 34.50	\$ 31.75	\$ 27.77	\$ 26.63
3/4/2019	\$ 25.78	\$ 25.46	\$ 25.27	\$ 26.14	\$ 26.99	\$ 32.07	\$ 49.22	\$ 48.61	\$ 46.11	\$ 41.08	\$ 37.76	\$ 35.75	\$ 33.31	\$ 30.34	\$ 29.13	\$ 28.70	\$ 29.21	\$ 35.04	\$ 49.01	\$ 48.67	\$ 48.10	\$ 44.33	\$ 35.23	\$ 32.88
3/5/2019	\$ 33.81	\$ 33.96	\$ 33.93	\$ 34.55	\$ 36.29	\$ 43.24	\$ 57.20	\$ 67.62	\$ 55.00	\$ 51.29	\$ 46.26	\$ 42.39	\$ 39.10	\$ 39.25	\$ 36.84	\$ 36.22	\$ 37.13	\$ 42.34	\$ 52.21	\$ 55.20	\$ 50.81	\$ 45.58	\$ 40.87	\$ 36.56
3/6/2019	\$ 34.52	\$ 34.75	\$ 35.07	\$ 36.12	\$ 38.67	\$ 43.75	\$ 60.40	\$ 69.38	\$ 58.15	\$ 52.02	\$ 46.19	\$ 40.11	\$ 36.77	\$ 35.31	\$ 33.52	\$ 33.31	\$ 34.16	\$ 38.97	\$ 50.56	\$ 53.46	\$ 50.12	\$ 44.21	\$ 38.52	\$ 34.49
3/7/2019	\$ 31.10	\$ 31.79	\$ 31.20	\$ 33.16	\$ 33.66	\$ 41.20	\$ 52.31	\$ 56.28	\$ 44.82	\$ 39.90	\$ 35.58	\$ 32.56	\$ 30.10	\$ 29.14	\$ 28.21	\$ 28.29	\$ 28.13	\$ 30.67	\$ 38.80	\$ 38.53	\$ 38.30	\$ 34.19	\$ 30.21	\$ 28.11
3/8/2019	\$ 27.65	\$ 27.59	\$ 27.44	\$ 27.66	\$ 27.55	\$ 29.58	\$ 39.18	\$ 42.81	\$ 40.73	\$ 40.13	\$ 39.68	\$ 38.27	\$ 34.96	\$ 33.75	\$ 30.72	\$ 31.04	\$ 31.16	\$ 31.44	\$ 40.92	\$ 38.68	\$ 34.40	\$ 29.12	\$ 27.64	\$ 24.91
3/9/2019	\$ 27.05	\$ 26.29	\$ 25.16	\$ 24.89	\$ 25.25	\$ 25.45	\$ 27.43	\$ 27.78	\$ 30.99	\$ 30.85	\$ 29.78	\$ 27.18	\$ 25.80	\$ 23.80	\$ 23.46	\$ 23.54	\$ 23.34	\$ 24.50	\$ 28.67	\$ 28.29	\$ 26.20	\$ 24.27	\$ 23.54	\$ 22.50
3/10/2019	\$ 24.32	\$ 24.74	\$ 22.00	\$ 22.73	\$ 22.72	\$ 22.90	\$ 24.58	\$ 25.90	\$ 26.55	\$ 25.94	\$ 25.58	\$ 23.88	\$ 23.80	\$ 23.39	\$ 23.48	\$ 23.55	\$ 23.31	\$ 26.07	\$ 37.26	\$ 30.97	\$ 26.74	\$ 23.99	\$ 22.28	\$ 21.76
3/11/2019	\$ 22.21	\$ 22.08	\$ 22.61	\$ 23.37	\$ 25.54	\$ 38.80	\$ 40.13	\$ 37.14	\$ 37.48	\$ 36.41	\$ 33.78	\$ 31.01	\$ 29.73	\$ 27.79	\$ 27.70	\$ 27.50	\$ 28.55	\$ 32.80	\$ 39.81	\$ 39.03	\$ 33.95	\$ 27.78	\$ 25.69	\$ 23.81
3/12/2019	\$ 24.28	\$ 24.20	\$ 24.36	\$ 25.26	\$ 32.39	\$ 47.18	\$ 62.07	\$ 39.68	\$ 36.90	\$ 37.06	\$ 33.38	\$ 30.56	\$ 29.02	\$ 27.38	\$ 26.37	\$ 26.16	\$ 27.61	\$ 30.52	\$ 38.92	\$ 37.23	\$ 32.16	\$ 28.25	\$ 25.00	\$ 23.23
3/13/2019	\$ 22.91	\$ 22.51	\$ 23.03	\$ 24.29	\$ 29.30	\$ 40.01	\$ 48.22	\$ 34.37	\$ 32.75	\$ 31.18	\$ 27.48	\$ 26.32	\$ 25.28	\$ 24.64	\$ 23.94	\$ 23.94	\$ 24.56	\$ 25.58	\$ 35.10	\$ 28.80	\$ 24.67	\$ 22.81	\$ 20.80	\$ 19.82
3/14/2019	\$ 19.83	\$ 19.55	\$ 19.73	\$ 19.77	\$ 22.23	\$ 28.76	\$ 29.33	\$ 27.67	\$ 27.53	\$ 26.57	\$ 25.47	\$ 24.75	\$ 24.63	\$ 24.07	\$ 23.20	\$ 23.33	\$ 23.89	\$ 24.56	\$ 28.38	\$ 26.52	\$ 24.03	\$ 21.26	\$ 20.45	\$ 19.47
3/15/2019	\$ 19.36	\$ 19.37	\$ 19.42	\$ 19.45	\$ 20.63	\$ 26.55	\$ 28.31	\$ 27.92	\$ 27.97	\$ 28.45	\$ 29.17	\$ 27.68	\$ 27.22	\$ 25.71	\$ 24.71	\$ 24.16	\$ 25.19	\$ 25.26	\$ 28.55	\$ 28.31	\$ 25.06	\$ 22.91	\$ 20.98	\$ 20.85
3/16/2019	\$ 20.94	\$ 20.50	\$ 20.52	\$ 20.94	\$ 20.88	\$ 22.52	\$ 24.98	\$ 27.62	\$ 28.23	\$ 28.23	\$ 26.66	\$ 25.54	\$ 24.15	\$ 23.51	\$ 22.74	\$ 22.85	\$ 24.15	\$ 26.84	\$ 36.17	\$ 34.77	\$ 33.40	\$ 29.12	\$ 27.29	\$ 27.59
3/17/2019	\$ 27.00	\$ 25.90	\$ 26.01	\$ 26.64	\$ 27.50	\$ 29.01	\$ 36.71	\$ 34.80	\$ 33.17	\$ 28.91	\$ 26.54	\$ 25.25	\$ 24.11	\$ 23.87	\$ 23.37	\$ 23.66	\$ 25.64	\$ 28.40	\$ 38.29	\$ 38.77	\$ 35.13	\$ 28.59	\$ 26.56	\$ 26.54
3/18/2019	\$ 26.29	\$ 26.07	\$ 26.43	\$ 28.65	\$ 31.96	\$ 45.67	\$ 56.19	\$ 41.65	\$ 40.28	\$ 40.84	\$ 36.61	\$ 35.58	\$ 33.00	\$ 29.71	\$ 27.77	\$ 28.03	\$ 31.07	\$ 35.74	\$ 45.06	\$ 46.71	\$ 40.48	\$ 33.03	\$ 27.82	\$ 26.04
3/19/2019	\$ 25.51	\$ 25.13	\$ 25.88	\$ 27.57	\$ 31.41	\$ 45.35	\$ 59.97	\$ 37.56	\$ 34.65	\$ 34.05	\$ 31.64	\$ 28.80	\$ 27.97	\$ 27.11	\$ 26.80	\$ 26.98	\$ 27.68	\$ 31.46	\$ 40.47	\$ 39.79	\$ 33.55	\$ 28.44	\$ 26.13	\$ 26.23
3/20/2019	\$ 25.84	\$ 24.83	\$ 25.98	\$ 28.09	\$ 32.50	\$ 47.23	\$ 53.39	\$ 44.04	\$ 36.54	\$ 34.05	\$ 29.84	\$ 28.13	\$ 27.67	\$ 27.25	\$ 26.44	\$ 26.89	\$ 27.24	\$ 28.23	\$ 37.14	\$ 36.37	\$ 29.02	\$ 25.95	\$ 23.64	\$ 22.96
3/21/2019	\$ 22.40	\$ 22.00	\$ 22.28	\$ 23.10	\$ 26.29	\$ 36.14	\$ 39.91	\$ 36.65	\$ 38.53	\$ 38.99	\$ 38.68	\$ 36.80	\$ 34.45	\$ 31.20	\$ 28.15	\$ 27.80	\$ 28.00	\$ 29.17	\$ 38.80	\$ 38.76	\$ 28.65	\$ 25.50	\$ 23.04	\$ 22.61
3/22/2019	\$ 21.69	\$ 20.89	\$ 21.35	\$ 22.91	\$ 25.48	\$ 36.04	\$ 39.98	\$ 34.08	\$ 33.14	\$ 32.20	\$ 30.96	\$ 28.80	\$ 27.49	\$ 25.84	\$ 25.57	\$ 25.43	\$ 25.74	\$ 26.86	\$ 36.01	\$ 36.14	\$ 33.22	\$ 28.74	\$ 25.60	\$ 26.34
3/23/2019	\$ 25.08	\$ 24.66	\$ 24.86	\$ 25.76	\$ 27.73	\$ 35.01	\$ 39.94	\$ 39.29	\$ 35.97	\$ 31.53	\$ 27.69	\$ 25.25	\$ 24.25	\$ 23.19	\$ 22.72	\$ 22.63	\$ 23.39	\$ 24.44	\$ 30.25	\$ 33.36	\$ 27.41	\$ 25.54	\$ 23.63	\$ 23.74
3/24/2019	\$ 23.25	\$ 23.31	\$ 23.39	\$ 24.00	\$ 24.62	\$ 27.65	\$ 28.09	\$ 28.63	\$ 27.61	\$ 25.20	\$ 23.25	\$ 23.02	\$ 22.47	\$ 22.07	\$ 22.44	\$ 22.62	\$ 22.61	\$ 23.83	\$ 31.32	\$ 30.33	\$ 25.28	\$ 22.43	\$ 21.69	\$ 19.85
3/25/2019	\$ 19.13	\$ 18.94	\$ 19.33	\$ 19.82	\$ 23.72	\$ 32.45	\$ 32.08	\$ 31.09	\$ 32.44	\$ 32.89	\$ 32.86	\$ 31.90	\$ 31.02	\$ 28.15	\$ 26.84	\$ 27.14	\$ 28.99	\$ 29.34	\$ 35.48	\$ 39.79	\$ 31.33	\$ 25.98	\$ 23.19	\$ 21.87
3/26/2019	\$ 21.84	\$ 21.67	\$ 22.04	\$ 23.32	\$ 29.47	\$ 44.77	\$ 50.50	\$ 36.63	\$ 34.39	\$ 33.17	\$ 30.02	\$ 27.97	\$ 26.23	\$ 25.41	\$ 24.74	\$ 24.79	\$ 25.37	\$ 26.45	\$ 34.90	\$ 36.95	\$ 31.79	\$ 26.71	\$ 24.29	\$ 23.33
3/27/2019	\$ 23.04	\$ 22.87	\$ 23.13	\$ 24.92	\$ 30.62	\$ 46.44	\$ 51.87	\$ 35.40	\$ 32.87	\$ 30.23	\$ 27.17	\$ 25.50	\$ 24.71	\$ 24.37	\$ 24.03	\$ 23.65	\$ 23.80	\$ 24.38	\$ 28.88	\$ 30.63	\$ 27.03	\$ 23.29	\$ 22.06	\$ 20.45
3/28/2019	\$ 20.46	\$ 20.84	\$ 21.16	\$ 22.45	\$ 26.87	\$ 38.21	\$ 36.76	\$ 28.97	\$ 27.88	\$ 26.22	\$ 24.68	\$ 24.06	\$ 23.55	\$ 22.58	\$ 22.09	\$ 21.94	\$ 22.84	\$ 23.94	\$ 27.29	\$ 28.29	\$ 25.75	\$ 21.26	\$ 19.70	\$ 19.80
3/29/2019	\$ 20.27	\$ 20.06	\$ 20.23	\$ 20.58	\$ 21.71	\$ 27.26	\$ 28.20	\$ 27.71	\$ 29.72	\$ 31.72	\$ 31.60	\$ 30.64	\$ 29.39	\$ 25.81	\$ 25.61	\$ 24.77	\$ 24.70	\$ 24.77	\$ 27.72	\$ 27.32	\$ 25.04	\$ 23.06	\$ 21.59	\$ 21.00
3/30/2019	\$ 20.06	\$ 20.07	\$ 19.92	\$ 20.08	\$ 20.04	\$ 21.92	\$ 22.47	\$ 23.27	\$ 24.35	\$ 25.06	\$ 24.26	\$ 23.88	\$ 23.09	\$ 22.41	\$ 22.12	\$ 22.65	\$ 23.14	\$ 23.31	\$ 25.37	\$ 25.81	\$ 24.08	\$ 22.29	\$ 21.24	\$ 19.86
3/31/2019	\$ 19.76	\$ 19.83	\$ 19.39	\$ 19.63	\$ 20.42	\$ 20.95	\$ 21.63	\$ 23.67	\$ 24.47	\$ 24.84	\$ 24.91	\$ 24.83	\$ 24.12	\$ 23.59	\$ 23.39	\$ 23.89	\$ 24.32	\$ 27.00	\$ 37.08	\$ 45.96	\$ 38.27	\$ 29.10	\$ 25.74	\$ 25.61
4/1/2019	\$ 25.70	\$ 25.71	\$ 26.30	\$ 30.03	\$ 37.52	\$ 58.08	\$ 61.24	\$ 44.50	\$ 41.14	\$ 36.65	\$ 36.27	\$ 30.89	\$ 29.33	\$ 26.56	\$ 26.19	\$ 26.50	\$ 27.50	\$ 28.82	\$ 38.67	\$ 44.77	\$ 35.32	\$ 28.74	\$ 25.88	\$ 24.80
4/2/2019	\$ 24.49	\$ 24.50	\$ 25.25	\$ 27.46	\$ 34.50	\$ 53.27	\$ 49.99	\$ 38.19	\$ 37.18	\$ 35.41	\$ 33.55	\$ 30.32	\$ 28.41	\$ 26.97	\$ 25.70	\$ 25.71	\$ 25.77							

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
4/9/2019	\$ 20.30	\$ 19.33	\$ 19.33	\$ 19.68	\$ 23.50	\$ 31.87	\$ 33.38	\$ 30.08	\$ 30.12	\$ 31.65	\$ 31.12	\$ 32.11	\$ 32.55	\$ 31.94	\$ 33.10	\$ 31.34	\$ 31.15	\$ 29.86	\$ 31.68	\$ 29.00	\$ 34.26	\$ 25.47	\$ 22.86	\$ 21.60
4/10/2019	\$ 20.63	\$ 20.04	\$ 19.94	\$ 20.75	\$ 23.35	\$ 37.96	\$ 34.91	\$ 30.82	\$ 29.45	\$ 29.00	\$ 28.77	\$ 28.17	\$ 28.34	\$ 27.05	\$ 26.69	\$ 26.13	\$ 27.11	\$ 26.73	\$ 29.77	\$ 34.47	\$ 28.81	\$ 24.30	\$ 21.56	\$ 19.77
4/11/2019	\$ 19.56	\$ 19.56	\$ 19.62	\$ 20.29	\$ 22.36	\$ 31.57	\$ 30.67	\$ 27.76	\$ 27.62	\$ 27.60	\$ 27.03	\$ 27.78	\$ 27.41	\$ 26.98	\$ 26.38	\$ 26.20	\$ 26.30	\$ 26.04	\$ 27.58	\$ 30.10	\$ 27.52	\$ 22.41	\$ 19.72	\$ 19.35
4/12/2019	\$ 19.32	\$ 19.28	\$ 19.18	\$ 19.58	\$ 21.42	\$ 28.16	\$ 27.94	\$ 28.03	\$ 27.65	\$ 29.13	\$ 28.86	\$ 28.05	\$ 29.45	\$ 26.98	\$ 26.72	\$ 26.37	\$ 26.63	\$ 25.06	\$ 26.62	\$ 28.20	\$ 26.63	\$ 23.33	\$ 21.21	\$ 20.32
4/13/2019	\$ 20.22	\$ 19.44	\$ 19.67	\$ 20.24	\$ 21.09	\$ 22.82	\$ 24.17	\$ 25.58	\$ 27.17	\$ 27.81	\$ 28.34	\$ 27.01	\$ 25.76	\$ 25.53	\$ 26.00	\$ 27.43	\$ 27.02	\$ 26.37	\$ 27.59	\$ 30.79	\$ 27.91	\$ 23.59	\$ 21.96	\$ 19.66
4/14/2019	\$ 19.60	\$ 19.60	\$ 19.37	\$ 19.32	\$ 19.54	\$ 19.66	\$ 20.78	\$ 21.60	\$ 23.68	\$ 24.29	\$ 25.33	\$ 25.28	\$ 24.65	\$ 24.55	\$ 24.72	\$ 26.19	\$ 27.28	\$ 26.75	\$ 28.54	\$ 33.28	\$ 28.66	\$ 24.79	\$ 23.47	\$ 21.38
4/15/2019	\$ 21.61	\$ 21.31	\$ 21.44	\$ 22.03	\$ 25.33	\$ 39.35	\$ 43.10	\$ 38.75	\$ 37.98	\$ 36.47	\$ 35.94	\$ 35.88	\$ 35.08	\$ 30.96	\$ 29.27	\$ 28.40	\$ 28.69	\$ 27.83	\$ 32.00	\$ 37.59	\$ 30.85	\$ 25.96	\$ 22.99	\$ 20.75
4/16/2019	\$ 20.67	\$ 20.46	\$ 20.89	\$ 21.50	\$ 25.40	\$ 37.72	\$ 38.60	\$ 32.60	\$ 31.55	\$ 30.27	\$ 29.74	\$ 29.55	\$ 29.17	\$ 28.25	\$ 26.51	\$ 26.91	\$ 27.61	\$ 27.45	\$ 29.28	\$ 35.53	\$ 30.39	\$ 24.48	\$ 21.20	\$ 19.78
4/17/2019	\$ 19.91	\$ 19.81	\$ 19.91	\$ 20.95	\$ 22.26	\$ 31.58	\$ 31.62	\$ 31.48	\$ 31.93	\$ 32.69	\$ 32.81	\$ 34.32	\$ 34.46	\$ 33.33	\$ 31.90	\$ 31.56	\$ 30.68	\$ 28.30	\$ 28.64	\$ 32.97	\$ 29.82	\$ 23.86	\$ 21.25	\$ 18.80
4/18/2019	\$ 18.88	\$ 18.49	\$ 18.26	\$ 19.28	\$ 20.14	\$ 25.85	\$ 25.51	\$ 24.98	\$ 26.37	\$ 26.40	\$ 28.35	\$ 28.85	\$ 29.64	\$ 29.53	\$ 28.54	\$ 29.37	\$ 28.13	\$ 26.74	\$ 27.26	\$ 30.30	\$ 27.31	\$ 22.50	\$ 19.81	\$ 18.22
4/19/2019	\$ 18.08	\$ 17.43	\$ 17.07	\$ 17.67	\$ 18.25	\$ 22.67	\$ 23.76	\$ 24.67	\$ 25.25	\$ 26.65	\$ 25.66	\$ 26.58	\$ 25.63	\$ 25.28	\$ 24.49	\$ 23.93	\$ 23.75	\$ 23.37	\$ 23.67	\$ 25.93	\$ 24.36	\$ 21.25	\$ 19.47	\$ 18.24
4/20/2019	\$ 18.09	\$ 17.29	\$ 17.06	\$ 17.25	\$ 17.63	\$ 18.91	\$ 20.19	\$ 21.71	\$ 23.09	\$ 23.81	\$ 23.69	\$ 22.76	\$ 21.38	\$ 20.44	\$ 20.34	\$ 20.55	\$ 21.41	\$ 21.53	\$ 23.21	\$ 26.33	\$ 24.71	\$ 21.63	\$ 20.16	\$ 18.92
4/21/2019	\$ 18.96	\$ 18.51	\$ 17.70	\$ 17.57	\$ 17.50	\$ 18.89	\$ 19.48	\$ 21.59	\$ 22.50	\$ 22.52	\$ 21.76	\$ 21.39	\$ 20.35	\$ 19.91	\$ 19.86	\$ 20.15	\$ 20.75	\$ 20.81	\$ 22.23	\$ 25.31	\$ 23.80	\$ 20.12	\$ 19.27	\$ 16.93
4/22/2019	\$ 16.62	\$ 16.63	\$ 16.76	\$ 17.41	\$ 19.65	\$ 29.51	\$ 29.65	\$ 28.73	\$ 29.55	\$ 29.91	\$ 29.33	\$ 28.92	\$ 28.79	\$ 29.33	\$ 27.62	\$ 27.39	\$ 27.73	\$ 26.96	\$ 27.30	\$ 29.59	\$ 27.25	\$ 21.97	\$ 20.08	\$ 18.75
4/23/2019	\$ 18.13	\$ 17.21	\$ 17.36	\$ 18.73	\$ 20.87	\$ 28.85	\$ 30.74	\$ 30.69	\$ 33.18	\$ 34.46	\$ 33.77	\$ 35.02	\$ 33.76	\$ 34.45	\$ 34.19	\$ 34.56	\$ 34.65	\$ 33.59	\$ 33.52	\$ 39.42	\$ 34.66	\$ 26.80	\$ 22.56	\$ 20.54
4/24/2019	\$ 20.07	\$ 18.96	\$ 18.94	\$ 19.73	\$ 21.89	\$ 30.46	\$ 31.74	\$ 30.71	\$ 31.40	\$ 33.21	\$ 32.79	\$ 33.37	\$ 32.50	\$ 32.24	\$ 31.08	\$ 32.00	\$ 32.10	\$ 29.81	\$ 30.14	\$ 36.80	\$ 32.09	\$ 24.47	\$ 22.18	\$ 20.53
4/25/2019	\$ 19.90	\$ 19.68	\$ 19.93	\$ 20.71	\$ 22.48	\$ 30.51	\$ 34.07	\$ 33.18	\$ 37.57	\$ 37.03	\$ 38.01	\$ 35.91	\$ 36.81	\$ 36.73	\$ 36.63	\$ 35.27	\$ 35.24	\$ 34.30	\$ 30.19	\$ 33.93	\$ 30.84	\$ 23.63	\$ 21.59	\$ 19.05
4/26/2019	\$ 17.93	\$ 17.18	\$ 17.11	\$ 16.96	\$ 19.27	\$ 23.66	\$ 25.48	\$ 26.88	\$ 25.72	\$ 27.07	\$ 26.55	\$ 25.81	\$ 25.53	\$ 23.65	\$ 23.25	\$ 23.43	\$ 23.68	\$ 22.38	\$ 22.53	\$ 25.71	\$ 23.21	\$ 20.96	\$ 19.30	\$ 19.52
4/27/2019	\$ 19.44	\$ 19.87	\$ 19.79	\$ 20.11	\$ 20.50	\$ 21.98	\$ 22.32	\$ 24.33	\$ 25.72	\$ 26.12	\$ 24.93	\$ 23.42	\$ 22.26	\$ 21.05	\$ 20.98	\$ 21.01	\$ 21.62	\$ 21.43	\$ 22.40	\$ 28.99	\$ 25.28	\$ 22.10	\$ 20.55	\$ 19.17
4/28/2019	\$ 19.47	\$ 19.52	\$ 18.85	\$ 18.86	\$ 19.65	\$ 19.64	\$ 20.35	\$ 21.70	\$ 22.47	\$ 22.30	\$ 22.09	\$ 22.39	\$ 21.98	\$ 21.16	\$ 20.88	\$ 21.40	\$ 22.50	\$ 22.25	\$ 23.99	\$ 28.81	\$ 25.37	\$ 22.75	\$ 20.96	\$ 19.43
4/29/2019	\$ 19.27	\$ 19.38	\$ 19.27	\$ 19.77	\$ 21.70	\$ 33.24	\$ 32.80	\$ 29.74	\$ 29.37	\$ 30.67	\$ 28.78	\$ 33.44	\$ 33.32	\$ 32.31	\$ 31.12	\$ 31.90	\$ 34.00	\$ 31.87	\$ 33.81	\$ 38.95	\$ 34.79	\$ 25.32	\$ 22.65	\$ 20.86
4/30/2019	\$ 20.89	\$ 20.72	\$ 20.39	\$ 20.78	\$ 23.27	\$ 31.65	\$ 31.29	\$ 30.65	\$ 31.68	\$ 32.72	\$ 35.27	\$ 37.81	\$ 38.35	\$ 37.84	\$ 37.38	\$ 37.86	\$ 37.94	\$ 37.93	\$ 36.47	\$ 38.03	\$ 36.69	\$ 28.17	\$ 24.14	\$ 19.79
5/1/2019	\$ 19.80	\$ 18.93	\$ 18.43	\$ 18.82	\$ 21.17	\$ 24.73	\$ 25.73	\$ 25.82	\$ 26.51	\$ 29.33	\$ 30.57	\$ 32.97	\$ 38.10	\$ 38.38	\$ 38.43	\$ 38.81	\$ 39.79	\$ 36.02	\$ 32.09	\$ 36.86	\$ 35.18	\$ 25.49	\$ 23.17	\$ 20.57
5/2/2019	\$ 20.06	\$ 19.17	\$ 18.93	\$ 19.46	\$ 21.98	\$ 24.59	\$ 25.68	\$ 26.94	\$ 28.66	\$ 31.65	\$ 33.99	\$ 34.30	\$ 38.99	\$ 41.82	\$ 45.20	\$ 44.45	\$ 40.93	\$ 35.81	\$ 32.85	\$ 35.38	\$ 33.30	\$ 27.19	\$ 23.12	\$ 21.09
5/3/2019	\$ 20.16	\$ 20.18	\$ 19.92	\$ 20.36	\$ 21.62	\$ 23.81	\$ 25.29	\$ 26.06	\$ 27.85	\$ 29.90	\$ 30.56	\$ 31.55	\$ 32.82	\$ 33.51	\$ 33.11	\$ 32.16	\$ 32.75	\$ 30.55	\$ 28.02	\$ 30.08	\$ 27.30	\$ 24.46	\$ 22.01	\$ 21.96
5/4/2019	\$ 21.26	\$ 21.60	\$ 21.45	\$ 21.50	\$ 21.95	\$ 21.87	\$ 22.70	\$ 25.26	\$ 27.07	\$ 27.67	\$ 27.47	\$ 27.68	\$ 27.90	\$ 29.56	\$ 28.61	\$ 31.07	\$ 28.41	\$ 28.72	\$ 28.30	\$ 28.45	\$ 28.27	\$ 25.64	\$ 22.88	\$ 20.21
5/5/2019	\$ 19.67	\$ 19.50	\$ 19.42	\$ 19.50	\$ 19.58	\$ 19.67	\$ 20.11	\$ 22.72	\$ 24.26	\$ 24.72	\$ 23.59	\$ 24.12	\$ 23.89	\$ 23.81	\$ 24.41	\$ 24.85	\$ 25.49	\$ 24.73	\$ 24.60	\$ 26.49	\$ 26.64	\$ 22.67	\$ 19.96	\$ 17.67
5/6/2019	\$ 17.39	\$ 17.27	\$ 17.12	\$ 17.79	\$ 19.86	\$ 23.38	\$ 25.11	\$ 25.17	\$ 25.92	\$ 28.98	\$ 27.80	\$ 28.56	\$ 30.15	\$ 30.20	\$ 31.37	\$ 31.52	\$ 31.71	\$ 29.15	\$ 26.89	\$ 31.24	\$ 29.48	\$ 23.67	\$ 21.13	\$ 19.01
5/7/2019	\$ 18.92	\$ 18.20	\$ 17.70	\$ 19.12	\$ 20.26	\$ 23.47	\$ 24.56	\$ 25.63	\$ 25.77	\$ 27.80	\$ 27.04	\$ 28.46	\$ 28.59	\$ 28.93	\$ 28.67	\$ 28.70	\$ 28.66	\$ 26.20	\$ 28.93	\$ 27.52	\$ 27.34	\$ 22.84	\$ 20.07	\$ 18.14
5/8/2019	\$ 18.09	\$ 16.74	\$ 16.62	\$ 16.99	\$ 19.35	\$ 22.09	\$ 22.51	\$ 23.45	\$ 23.88	\$ 25.25	\$ 25.32	\$ 27.44	\$ 27.63	\$ 27.83	\$ 27.91	\$ 28.04	\$ 28.22	\$ 27.37	\$ 25.86	\$ 27.29	\$ 25.32	\$ 21.65	\$ 20.09	\$ 17.38
5/9/2019	\$ 17.15	\$ 16.50	\$ 16.15	\$ 16.75	\$ 18.82	\$ 21.66	\$ 22.17	\$ 22.29	\$ 23.00	\$ 24.30	\$ 24.50	\$ 25.42	\$ 25.76	\$ 25.38	\$ 26.25	\$ 26.46	\$ 26.54	\$ 25.40	\$ 24.65	\$ 26.01	\$ 24.60	\$ 22.12	\$ 20.44	\$ 20.23
5/10/2019	\$ 19.98	\$ 19.69	\$ 19.57	\$ 19.83	\$ 21.24	\$ 24.94	\$ 26.79	\$ 26.92	\$ 27.71	\$ 29.38	\$ 29.23	\$ 29.21	\$ 29.37	\$ 29.44	\$ 29.43	\$ 28.68	\$ 29.06	\$ 28.82	\$ 26.74	\$ 28.18	\$ 26.74	\$ 23.60	\$ 22.24	\$ 20.72
5/11/2019	\$ 19.62	\$ 19.52	\$ 19.23	\$ 19.54	\$ 19.30	\$ 19.70	\$ 21.34	\$ 22.89	\$ 24.35	\$ 24.59	\$ 24.37	\$ 23.23	\$ 22.82	\$ 22.46	\$ 22.26	\$ 22.44	\$ 22.28	\$ 22.02	\$ 22.15	\$ 23.77	\$ 23.30	\$ 21.47	\$ 19.95	\$ 19.41
5/12/2019	\$ 19.08	\$ 18.77	\$ 18.64	\$ 18.54	\$ 18.51	\$ 18.30	\$ 19.05	\$ 20.45	\$ 21.66	\$ 22.58	\$ 22.64	\$ 22.55	\$ 22.38	\$ 22.02	\$ 21.99	\$ 22.44	\$ 23.35	\$ 23.32	\$ 24.08	\$ 25.49	\$ 25.62	\$ 21.35	\$ 19.81	\$ 18.49
5/13/2019	\$ 18.44	\$ 18.10	\$ 18.14	\$ 18.36	\$ 19.66	\$ 24.16	\$ 26.10	\$ 27.12	\$ 27.42	\$ 27.64	\$ 27.52	\$ 26.08	\$ 26.56	\$ 25.80	\$ 25.76	\$ 25.11	\$ 25.74	\$ 25.37	\$ 25.56	\$ 27.24	\$ 26.83	\$ 22.51	\$ 20.65	\$ 19.23
5/14/2019	\$ 18.96	\$ 18.95	\$ 19.19	\$ 19.43	\$ 21.64	\$ 26.09	\$ 28.06	\$ 28.61	\$ 28.34	\$ 28.93	\$ 28.83	\$ 27.97	\$ 27.92	\$ 26.60	\$ 26.85	\$ 26.60	\$ 26.85	\$ 26.17	\$ 26.84	\$ 29.17	\$ 28.56	\$ 22.53	\$ 20.32	\$ 18.68
5/15/2019	\$ 18.87	\$ 18.59	\$ 18.36	\$ 18.77	\$ 20.51	\$ 23.66	\$ 25.39	\$ 24.03	\$ 25.43	\$ 25.73	\$ 26.02	\$ 27.06	\$ 28.72	\$ 28.71	\$ 27.76	\$ 28.06	\$ 27.73	\$ 27.68	\$ 26.72	\$ 29.10	\$ 27.06	\$ 22.46	\$ 19.48	\$ 18.92
5/16/2019	\$ 18.95	\$ 18.74	\$ 18.45	\$ 18.88	\$ 20.48	\$ 22.50	\$ 23.57	\$ 23.63	\$ 25.26	\$ 25.22	\$ 26.67	\$ 28.06	\$ 29.03	\$ 29.43	\$ 30.90	\$ 31.64	\$ 31.72	\$ 29.54	\$ 29.39	\$ 29.14	\$ 29.54	\$ 22.80	\$ 20.30	\$ 18.38
5/17/2019	\$ 17.47	\$ 16.71	\$ 16.57	\$ 17.56	\$ 19.69	\$ 21.52	\$ 22.81	\$ 22.89	\$ 24.35	\$ 26.55	\$ 28.74	\$ 32.03	\$ 33.54	\$ 34.51	\$ 35.61	\$ 37.54	\$ 36.55	\$ 33.14	\$ 29.18	\$ 29.73	\$ 29.42	\$ 23.18	\$ 20.74	\$ 20.07
5/18/2019	\$ 19.11	\$ 18.76	\$ 17.69	\$ 17.30	\$ 18.60	\$ 19.24	\$ 19.78	\$ 21.77	\$ 23.09	\$ 25.21	\$ 26.29	\$ 30.50	\$ 29.86	\$ 31.74	\$ 32.11	\$ 35.94	\$ 35.70	\$ 33.41	\$ 32.14	\$ 33.55	\$ 28.16	\$ 24.19	\$ 21.23	\$ 19.10
5/19/2019	\$ 18.09	\$ 17.02	\$ 16.10	\$ 15.82	\$ 15.95	\$ 16.19	\$ 17.80	\$ 19.81	\$ 21.85	\$ 24.07	\$ 25.47	\$ 27.80	\$ 29.08	\$ 29.94	\$ 30.70	\$ 32.08	\$ 33.07	\$ 29.54	\$ 28.32	\$ 29.91	\$ 28.18	\$ 24.13	\$ 21.76	\$ 19.96
5/20/2019	\$ 18.28	\$ 17.35	\$ 17.15	\$ 17.43	\$ 19.18	\$ 21.85	\$ 23.68	\$ 24.64	\$ 25.86	\$ 27.14	\$ 29.06	\$ 29.90	\$ 30.85	\$ 32.29	\$ 32.00	\$ 32.67	\$ 32.94	\$ 28.50	\$ 27.03	\$ 27.65	\$ 26.84	\$ 23.40	\$ 21.79	\$ 19.12
5/21/2019	\$ 18.38	\$ 18.29	\$ 18.00	\$ 18.30	\$ 18.48	\$ 21.94	\$ 22.37	\$ 22.07	\$ 22.52	\$ 23.26	\$ 23.33	\$ 24.22	\$ 25.09	\$ 24.26	\$ 24.19	\$ 24.51	\$ 24.46</							



**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
5/28/2019	\$ 15.43	\$ 14.84	\$ 14.85	\$ 15.16	\$ 16.74	\$ 18.84	\$ 20.13	\$ 20.74	\$ 22.90	\$ 24.98	\$ 28.85	\$ 33.21	\$ 35.84	\$ 39.33	\$ 43.40	\$ 48.54	\$ 45.25	\$ 37.13	\$ 34.67	\$ 31.32	\$ 29.28	\$ 24.22	\$ 20.68	\$ 19.42
5/29/2019	\$ 19.30	\$ 19.12	\$ 18.62	\$ 18.95	\$ 19.62	\$ 20.55	\$ 22.33	\$ 23.12	\$ 26.06	\$ 28.10	\$ 32.89	\$ 32.60	\$ 35.16	\$ 39.78	\$ 39.65	\$ 44.59	\$ 38.98	\$ 32.70	\$ 28.56	\$ 29.10	\$ 29.91	\$ 24.11	\$ 21.60	\$ 20.24
5/30/2019	\$ 19.71	\$ 19.39	\$ 18.72	\$ 19.33	\$ 20.18	\$ 22.53	\$ 23.23	\$ 24.95	\$ 27.61	\$ 30.58	\$ 32.20	\$ 32.70	\$ 34.96	\$ 37.68	\$ 37.61	\$ 40.32	\$ 37.01	\$ 30.38	\$ 28.16	\$ 29.79	\$ 28.72	\$ 22.99	\$ 20.57	\$ 19.71
5/31/2019	\$ 19.40	\$ 18.86	\$ 18.10	\$ 18.41	\$ 19.61	\$ 20.74	\$ 22.38	\$ 22.74	\$ 24.59	\$ 29.73	\$ 31.73	\$ 32.18	\$ 33.59	\$ 35.94	\$ 35.91	\$ 40.53	\$ 36.21	\$ 31.70	\$ 28.98	\$ 28.76	\$ 27.36	\$ 22.26	\$ 20.07	\$ 20.04
6/1/2019	\$ 19.43	\$ 19.22	\$ 18.57	\$ 17.95	\$ 18.31	\$ 18.25	\$ 19.54	\$ 20.41	\$ 22.47	\$ 24.65	\$ 29.04	\$ 29.44	\$ 30.37	\$ 32.37	\$ 32.57	\$ 34.62	\$ 32.60	\$ 29.95	\$ 27.81	\$ 27.07	\$ 25.66	\$ 22.66	\$ 20.15	\$ 18.87
6/2/2019	\$ 18.31	\$ 16.91	\$ 16.07	\$ 15.74	\$ 15.21	\$ 14.85	\$ 16.08	\$ 18.41	\$ 19.86	\$ 20.42	\$ 22.18	\$ 23.23	\$ 23.65	\$ 23.81	\$ 23.74	\$ 24.08	\$ 24.14	\$ 23.34	\$ 23.16	\$ 23.24	\$ 22.49	\$ 20.01	\$ 17.46	\$ 17.07
6/3/2019	\$ 16.14	\$ 15.81	\$ 15.62	\$ 15.73	\$ 16.20	\$ 19.06	\$ 20.10	\$ 20.43	\$ 21.07	\$ 21.91	\$ 22.02	\$ 23.38	\$ 23.64	\$ 24.04	\$ 23.96	\$ 24.06	\$ 24.22	\$ 23.67	\$ 22.58	\$ 22.38	\$ 21.84	\$ 19.67	\$ 18.07	\$ 15.70
6/4/2019	\$ 15.37	\$ 15.45	\$ 15.34	\$ 15.31	\$ 17.10	\$ 18.79	\$ 19.55	\$ 19.78	\$ 20.07	\$ 20.66	\$ 21.46	\$ 22.78	\$ 23.67	\$ 24.50	\$ 25.82	\$ 25.99	\$ 28.30	\$ 26.32	\$ 25.14	\$ 26.19	\$ 24.90	\$ 21.05	\$ 18.92	\$ 17.57
6/5/2019	\$ 16.75	\$ 15.69	\$ 15.39	\$ 15.73	\$ 17.30	\$ 19.63	\$ 20.44	\$ 21.22	\$ 22.94	\$ 25.22	\$ 29.22	\$ 34.88	\$ 36.21	\$ 37.26	\$ 41.37	\$ 42.91	\$ 40.97	\$ 36.59	\$ 36.00	\$ 36.45	\$ 34.86	\$ 24.53	\$ 21.87	\$ 19.44
6/6/2019	\$ 18.57	\$ 17.41	\$ 16.44	\$ 17.01	\$ 19.02	\$ 19.93	\$ 21.22	\$ 22.91	\$ 23.85	\$ 25.55	\$ 27.51	\$ 29.75	\$ 33.52	\$ 36.43	\$ 39.80	\$ 38.56	\$ 36.63	\$ 31.69	\$ 28.79	\$ 28.61	\$ 26.53	\$ 22.95	\$ 19.74	\$ 18.66
6/7/2019	\$ 18.32	\$ 17.48	\$ 16.51	\$ 17.04	\$ 18.74	\$ 19.44	\$ 20.72	\$ 22.28	\$ 24.29	\$ 24.83	\$ 24.60	\$ 26.26	\$ 27.86	\$ 28.45	\$ 29.63	\$ 29.48	\$ 29.50	\$ 26.86	\$ 24.09	\$ 22.87	\$ 22.06	\$ 19.84	\$ 18.03	\$ 18.57
6/8/2019	\$ 18.02	\$ 16.20	\$ 15.51	\$ 15.62	\$ 15.41	\$ 15.52	\$ 16.25	\$ 18.48	\$ 19.17	\$ 19.60	\$ 20.56	\$ 21.38	\$ 21.93	\$ 22.87	\$ 23.64	\$ 24.42	\$ 24.36	\$ 22.52	\$ 21.24	\$ 20.51	\$ 20.47	\$ 19.53	\$ 18.01	\$ 15.15
6/9/2019	\$ 15.06	\$ 14.89	\$ 14.46	\$ 14.30	\$ 13.15	\$ 12.40	\$ 14.51	\$ 15.45	\$ 17.68	\$ 18.32	\$ 19.34	\$ 19.93	\$ 20.30	\$ 20.76	\$ 20.87	\$ 22.22	\$ 21.89	\$ 21.74	\$ 21.16	\$ 20.82	\$ 20.47	\$ 19.78	\$ 18.63	\$ 17.75
6/10/2019	\$ 15.79	\$ 15.25	\$ 15.06	\$ 14.98	\$ 17.24	\$ 19.09	\$ 19.62	\$ 20.62	\$ 22.06	\$ 24.47	\$ 24.80	\$ 27.00	\$ 27.99	\$ 28.17	\$ 29.56	\$ 29.35	\$ 29.83	\$ 28.91	\$ 25.76	\$ 25.79	\$ 24.40	\$ 20.80	\$ 19.77	\$ 17.58
6/11/2019	\$ 16.09	\$ 15.23	\$ 14.81	\$ 15.02	\$ 15.57	\$ 17.49	\$ 18.66	\$ 19.37	\$ 20.34	\$ 21.72	\$ 22.51	\$ 24.13	\$ 25.56	\$ 26.38	\$ 26.96	\$ 27.66	\$ 28.19	\$ 27.16	\$ 24.14	\$ 23.14	\$ 22.28	\$ 20.31	\$ 18.40	\$ 16.08
6/12/2019	\$ 15.17	\$ 14.58	\$ 14.37	\$ 14.57	\$ 15.25	\$ 17.10	\$ 18.63	\$ 19.47	\$ 20.62	\$ 22.03	\$ 22.79	\$ 24.03	\$ 24.61	\$ 25.51	\$ 25.97	\$ 26.03	\$ 25.87	\$ 24.60	\$ 23.23	\$ 22.82	\$ 22.38	\$ 19.86	\$ 17.57	\$ 15.42
6/13/2019	\$ 15.07	\$ 14.60	\$ 14.54	\$ 14.76	\$ 15.47	\$ 18.10	\$ 19.65	\$ 19.75	\$ 20.19	\$ 21.47	\$ 21.70	\$ 22.43	\$ 21.98	\$ 21.77	\$ 22.58	\$ 22.86	\$ 22.71	\$ 22.58	\$ 21.49	\$ 21.81	\$ 22.04	\$ 19.35	\$ 16.53	\$ 15.15
6/14/2019	\$ 14.81	\$ 14.28	\$ 13.90	\$ 14.33	\$ 14.86	\$ 16.45	\$ 18.45	\$ 18.85	\$ 19.58	\$ 20.31	\$ 20.57	\$ 21.03	\$ 21.59	\$ 22.37	\$ 23.32	\$ 23.46	\$ 22.63	\$ 21.93	\$ 20.98	\$ 20.71	\$ 20.51	\$ 18.41	\$ 15.93	\$ 14.92
6/15/2019	\$ 14.54	\$ 14.17	\$ 13.25	\$ 13.12	\$ 13.07	\$ 12.83	\$ 14.15	\$ 15.60	\$ 16.55	\$ 18.38	\$ 20.26	\$ 20.92	\$ 21.48	\$ 22.49	\$ 24.24	\$ 24.75	\$ 25.30	\$ 24.53	\$ 22.39	\$ 21.70	\$ 21.46	\$ 19.45	\$ 17.79	\$ 16.79
6/16/2019	\$ 15.39	\$ 14.77	\$ 14.20	\$ 13.32	\$ 13.02	\$ 12.20	\$ 13.54	\$ 16.02	\$ 18.32	\$ 20.31	\$ 21.74	\$ 23.93	\$ 26.39	\$ 29.64	\$ 32.16	\$ 34.73	\$ 35.07	\$ 32.92	\$ 29.51	\$ 27.72	\$ 27.23	\$ 22.06	\$ 19.95	\$ 18.38
6/17/2019	\$ 17.17	\$ 15.75	\$ 15.37	\$ 15.62	\$ 17.64	\$ 19.13	\$ 19.80	\$ 20.94	\$ 24.40	\$ 27.98	\$ 28.83	\$ 31.93	\$ 33.09	\$ 34.12	\$ 33.87	\$ 33.76	\$ 33.84	\$ 30.77	\$ 28.47	\$ 28.57	\$ 27.44	\$ 22.24	\$ 19.91	\$ 17.73
6/18/2019	\$ 17.65	\$ 16.03	\$ 15.55	\$ 15.79	\$ 17.77	\$ 18.74	\$ 19.58	\$ 20.69	\$ 22.38	\$ 25.34	\$ 26.10	\$ 27.81	\$ 28.78	\$ 29.59	\$ 30.80	\$ 31.59	\$ 32.37	\$ 29.31	\$ 26.86	\$ 27.17	\$ 26.25	\$ 21.82	\$ 19.51	\$ 18.21
6/19/2019	\$ 18.03	\$ 16.60	\$ 16.01	\$ 16.34	\$ 17.84	\$ 19.35	\$ 19.85	\$ 20.86	\$ 23.07	\$ 25.44	\$ 27.66	\$ 27.96	\$ 30.81	\$ 30.67	\$ 31.35	\$ 32.53	\$ 32.89	\$ 28.31	\$ 26.76	\$ 26.05	\$ 24.49	\$ 21.27	\$ 19.32	\$ 18.44
6/20/2019	\$ 17.73	\$ 16.40	\$ 15.86	\$ 16.26	\$ 18.32	\$ 19.16	\$ 19.76	\$ 20.28	\$ 22.59	\$ 24.17	\$ 25.83	\$ 26.80	\$ 29.63	\$ 28.40	\$ 28.85	\$ 30.58	\$ 29.93	\$ 26.71	\$ 25.96	\$ 24.64	\$ 25.08	\$ 20.66	\$ 18.14	\$ 18.45
6/21/2019	\$ 18.23	\$ 16.33	\$ 15.92	\$ 15.80	\$ 17.89	\$ 18.65	\$ 19.00	\$ 20.07	\$ 21.53	\$ 22.37	\$ 23.60	\$ 24.67	\$ 25.77	\$ 26.26	\$ 27.31	\$ 29.29	\$ 27.79	\$ 22.81	\$ 21.56	\$ 21.67	\$ 19.30	\$ 16.97	\$ 15.42	
6/22/2019	\$ 14.96	\$ 14.73	\$ 13.87	\$ 12.96	\$ 12.88	\$ 12.94	\$ 14.73	\$ 15.89	\$ 17.38	\$ 17.89	\$ 19.64	\$ 20.64	\$ 21.28	\$ 22.00	\$ 23.72	\$ 25.14	\$ 26.39	\$ 24.35	\$ 22.69	\$ 21.94	\$ 21.40	\$ 18.46	\$ 16.10	\$ 14.18
6/23/2019	\$ 13.75	\$ 13.41	\$ 12.58	\$ 12.14	\$ 11.33	\$ 10.94	\$ 12.71	\$ 14.05	\$ 15.94	\$ 18.17	\$ 20.14	\$ 21.85	\$ 23.84	\$ 26.39	\$ 28.23	\$ 31.27	\$ 33.78	\$ 32.61	\$ 28.45	\$ 28.05	\$ 26.23	\$ 21.12	\$ 19.79	\$ 17.33
6/24/2019	\$ 15.71	\$ 14.82	\$ 14.36	\$ 14.58	\$ 15.43	\$ 18.39	\$ 19.73	\$ 21.42	\$ 24.10	\$ 26.53	\$ 28.89	\$ 32.85	\$ 33.74	\$ 34.45	\$ 38.85	\$ 41.14	\$ 39.19	\$ 35.24	\$ 31.76	\$ 28.54	\$ 26.86	\$ 24.05	\$ 21.42	\$ 18.01
6/25/2019	\$ 16.01	\$ 15.02	\$ 14.57	\$ 14.76	\$ 15.71	\$ 18.06	\$ 19.42	\$ 20.44	\$ 22.48	\$ 24.82	\$ 26.93	\$ 30.61	\$ 32.35	\$ 32.10	\$ 35.66	\$ 40.18	\$ 38.76	\$ 33.80	\$ 31.77	\$ 29.91	\$ 27.59	\$ 23.13	\$ 20.48	\$ 17.58
6/26/2019	\$ 15.37	\$ 14.69	\$ 13.87	\$ 13.84	\$ 14.89	\$ 17.45	\$ 18.71	\$ 20.36	\$ 22.27	\$ 24.73	\$ 27.40	\$ 31.38	\$ 34.37	\$ 35.95	\$ 39.76	\$ 44.29	\$ 43.68	\$ 35.91	\$ 33.56	\$ 31.12	\$ 28.76	\$ 23.62	\$ 21.64	\$ 19.10
6/27/2019	\$ 17.97	\$ 16.38	\$ 15.27	\$ 15.28	\$ 16.70	\$ 18.71	\$ 20.54	\$ 22.25	\$ 24.88	\$ 27.26	\$ 29.86	\$ 32.86	\$ 34.68	\$ 38.52	\$ 43.16	\$ 47.48	\$ 45.76	\$ 38.13	\$ 33.41	\$ 32.05	\$ 29.34	\$ 24.11	\$ 21.96	\$ 19.55
6/28/2019	\$ 19.06	\$ 17.33	\$ 15.80	\$ 15.73	\$ 17.42	\$ 19.23	\$ 21.47	\$ 22.45	\$ 25.31	\$ 27.23	\$ 30.26	\$ 32.27	\$ 36.07	\$ 40.53	\$ 44.71	\$ 53.26	\$ 52.84	\$ 38.32	\$ 33.65	\$ 30.70	\$ 29.01	\$ 24.86	\$ 22.27	\$ 19.24
6/29/2019	\$ 17.30	\$ 15.94	\$ 15.19	\$ 14.82	\$ 14.54	\$ 14.71	\$ 17.05	\$ 19.47	\$ 21.82	\$ 24.20	\$ 26.52	\$ 28.51	\$ 29.43	\$ 32.30	\$ 34.29	\$ 37.45	\$ 36.96	\$ 31.33	\$ 29.03	\$ 26.65	\$ 25.93	\$ 22.88	\$ 20.34	\$ 18.95
6/30/2019	\$ 18.29	\$ 17.31	\$ 15.47	\$ 14.95	\$ 14.22	\$ 14.04	\$ 16.12	\$ 18.78	\$ 20.87	\$ 23.10	\$ 24.37	\$ 26.22	\$ 27.37	\$ 29.89	\$ 30.22	\$ 33.04	\$ 33.05	\$ 29.49	\$ 27.41	\$ 25.98	\$ 24.98	\$ 22.88	\$ 20.69	\$ 17.58
7/1/2019	\$ 16.11	\$ 15.32	\$ 14.30	\$ 14.22	\$ 15.39	\$ 17.67	\$ 19.65	\$ 21.85	\$ 23.92	\$ 26.99	\$ 29.83	\$ 32.47	\$ 35.80	\$ 38.09	\$ 41.50	\$ 46.46	\$ 45.05	\$ 38.13	\$ 34.35	\$ 32.83	\$ 29.65	\$ 24.50	\$ 22.02	\$ 20.54
7/2/2019	\$ 19.61	\$ 17.97	\$ 16.28	\$ 16.20	\$ 18.47	\$ 20.12	\$ 21.59	\$ 23.93	\$ 27.85	\$ 30.45	\$ 32.84	\$ 36.89	\$ 39.40	\$ 43.44	\$ 47.91	\$ 51.71	\$ 49.35	\$ 43.14	\$ 37.13	\$ 36.20	\$ 34.11	\$ 27.40	\$ 24.33	\$ 21.65
7/3/2019	\$ 19.99	\$ 18.69	\$ 16.94	\$ 16.70	\$ 18.94	\$ 20.61	\$ 21.58	\$ 23.45	\$ 26.84	\$ 30.58	\$ 37.35	\$ 39.23	\$ 44.64	\$ 46.83	\$ 51.61	\$ 55.97	\$ 50.61	\$ 41.64	\$ 36.30	\$ 32.99	\$ 30.26	\$ 24.29	\$ 22.51	\$ 20.55
7/4/2019	\$ 19.42	\$ 18.76	\$ 17.98	\$ 16.87	\$ 16.11	\$ 16.08	\$ 18.69	\$ 20.65	\$ 23.05	\$ 25.37	\$ 29.81	\$ 33.46	\$ 35.52	\$ 36.68	\$ 37.04	\$ 39.66	\$ 38.86	\$ 36.17	\$ 32.96	\$ 28.21	\$ 26.18	\$ 23.97	\$ 22.06	\$ 20.42
7/5/2019	\$ 19.12	\$ 18.09	\$ 17.06	\$ 16.78	\$ 17.97	\$ 19.23	\$ 20.35	\$ 22.37	\$ 26.24	\$ 30.03	\$ 34.14	\$ 37.68	\$ 46.52	\$ 45.38	\$ 47.70	\$ 51.54	\$ 48.42	\$ 39.11	\$ 35.84	\$ 33.18	\$ 30.36	\$ 24.64	\$ 21.83	\$ 21.44
7/6/2019	\$ 19.89	\$ 18.99	\$ 17.97	\$ 17.43	\$ 17.53	\$ 17.76	\$ 19.14	\$ 20.95	\$ 22.89	\$ 25.78	\$ 32.74	\$ 35.76	\$ 36.06	\$ 36.98	\$ 38.32	\$ 39.97	\$ 37.95	\$ 33.15	\$ 30.18	\$ 29.19	\$ 26.14	\$ 23.35	\$ 21.17	\$ 20.45
7/7/2019	\$ 19.33	\$ 18.53	\$ 17.39	\$ 16.34	\$ 15.36	\$ 14.97	\$ 16.78	\$ 18.68	\$ 20.95	\$ 22.43	\$ 24.55	\$ 26.79	\$ 28.63	\$ 30.09	\$ 29.75	\$ 31.57	\$ 30.97	\$ 29.26	\$ 25.72	\$ 24.86	\$ 23.43	\$ 21.16	\$ 19.31	\$ 17.41
7/8/2019	\$ 16.93	\$ 15.55	\$ 14.90	\$ 14.96	\$ 16.85	\$ 17.61	\$ 19.36	\$ 20.29	\$ 22.35	\$ 24.13	\$ 26.69	\$ 32.67	\$ 35.43	\$ 36.23	\$ 36.36	\$ 38.21	\$ 37.74	\$ 33.69	\$ 30.18	\$ 27.30	\$ 24.40	\$ 22.03	\$ 19.52	\$ 17.19
7/9/2019	\$ 16.62	\$ 14.75	\$ 14.00	\$ 14.30	\$ 15.48	\$ 17.34	\$ 18.96	\$ 20.43	\$ 22.35	\$ 25.41	\$ 28.11	\$ 34.03	\$ 38.31	\$ 40.64	\$ 46.49	\$ 55.88	\$ 57.11	\$ 43.40	\$ 37.					

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
7/16/2019	\$ 20.63	\$ 19.60	\$ 19.15	\$ 19.02	\$ 19.58	\$ 20.57	\$ 22.34	\$ 24.32	\$ 27.08	\$ 30.15	\$ 33.10	\$ 37.04	\$ 39.61	\$ 42.19	\$ 44.46	\$ 47.57	\$ 47.29	\$ 40.17	\$ 36.71	\$ 34.93	\$ 32.36	\$ 28.20	\$ 25.41	\$ 22.76
7/17/2019	\$ 21.85	\$ 20.52	\$ 20.08	\$ 19.98	\$ 20.57	\$ 22.34	\$ 22.93	\$ 25.22	\$ 28.76	\$ 31.84	\$ 34.63	\$ 38.95	\$ 43.29	\$ 45.92	\$ 48.57	\$ 56.74	\$ 56.17	\$ 45.73	\$ 39.05	\$ 36.33	\$ 32.28	\$ 27.88	\$ 25.08	\$ 22.60
7/18/2019	\$ 21.77	\$ 20.42	\$ 19.95	\$ 19.71	\$ 20.25	\$ 21.30	\$ 22.94	\$ 24.54	\$ 29.11	\$ 32.78	\$ 36.55	\$ 40.04	\$ 44.81	\$ 49.37	\$ 55.12	\$ 64.18	\$ 64.49	\$ 54.34	\$ 48.01	\$ 41.76	\$ 36.96	\$ 29.97	\$ 25.55	\$ 22.78
7/19/2019	\$ 21.58	\$ 20.35	\$ 19.65	\$ 19.54	\$ 20.11	\$ 22.08	\$ 23.65	\$ 27.03	\$ 31.65	\$ 34.23	\$ 44.21	\$ 47.50	\$ 53.41	\$ 63.96	\$ 70.28	\$ 76.64	\$ 77.58	\$ 61.01	\$ 46.56	\$ 43.10	\$ 37.51	\$ 31.26	\$ 27.72	\$ 23.58
7/20/2019	\$ 22.00	\$ 20.18	\$ 19.93	\$ 19.32	\$ 19.14	\$ 19.26	\$ 21.56	\$ 23.69	\$ 28.26	\$ 31.64	\$ 36.13	\$ 38.11	\$ 41.70	\$ 48.07	\$ 51.02	\$ 55.77	\$ 53.51	\$ 45.17	\$ 37.45	\$ 36.20	\$ 32.87	\$ 28.13	\$ 23.72	\$ 22.68
7/21/2019	\$ 21.48	\$ 19.87	\$ 19.36	\$ 18.67	\$ 17.88	\$ 16.91	\$ 20.02	\$ 22.26	\$ 24.23	\$ 27.77	\$ 32.48	\$ 34.64	\$ 35.58	\$ 38.76	\$ 40.51	\$ 42.59	\$ 41.84	\$ 36.58	\$ 34.34	\$ 32.60	\$ 29.68	\$ 24.76	\$ 22.57	\$ 22.14
7/22/2019	\$ 20.57	\$ 19.68	\$ 19.26	\$ 19.11	\$ 19.63	\$ 21.04	\$ 22.45	\$ 24.02	\$ 25.78	\$ 28.06	\$ 29.50	\$ 31.19	\$ 31.69	\$ 32.83	\$ 32.70	\$ 32.86	\$ 31.90	\$ 29.12	\$ 26.52	\$ 25.50	\$ 24.00	\$ 22.27	\$ 19.58	\$ 19.11
7/23/2019	\$ 18.61	\$ 16.29	\$ 15.76	\$ 15.82	\$ 17.58	\$ 19.29	\$ 19.88	\$ 20.81	\$ 22.39	\$ 23.37	\$ 24.02	\$ 24.34	\$ 24.79	\$ 25.71	\$ 26.24	\$ 27.06	\$ 27.14	\$ 26.18	\$ 24.85	\$ 24.68	\$ 23.34	\$ 21.44	\$ 19.53	\$ 17.78
7/24/2019	\$ 16.09	\$ 15.22	\$ 14.54	\$ 14.74	\$ 15.88	\$ 18.24	\$ 19.21	\$ 20.15	\$ 22.03	\$ 23.24	\$ 25.16	\$ 26.20	\$ 29.00	\$ 30.65	\$ 33.83	\$ 36.34	\$ 33.91	\$ 31.43	\$ 27.49	\$ 27.24	\$ 25.16	\$ 22.64	\$ 20.18	\$ 18.43
7/25/2019	\$ 16.63	\$ 15.09	\$ 14.50	\$ 14.35	\$ 15.74	\$ 18.37	\$ 19.41	\$ 20.14	\$ 21.76	\$ 23.46	\$ 25.41	\$ 27.21	\$ 29.31	\$ 32.34	\$ 34.89	\$ 36.99	\$ 38.04	\$ 32.37	\$ 29.20	\$ 28.71	\$ 25.68	\$ 22.26	\$ 20.22	\$ 19.53
7/26/2019	\$ 18.83	\$ 17.05	\$ 15.69	\$ 15.47	\$ 17.31	\$ 19.15	\$ 20.59	\$ 22.37	\$ 23.90	\$ 26.47	\$ 30.41	\$ 33.82	\$ 35.18	\$ 38.89	\$ 43.28	\$ 47.24	\$ 46.10	\$ 38.06	\$ 33.36	\$ 30.35	\$ 28.12	\$ 24.46	\$ 22.14	\$ 19.46
7/27/2019	\$ 18.37	\$ 17.15	\$ 15.10	\$ 14.25	\$ 14.52	\$ 14.47	\$ 16.79	\$ 19.58	\$ 21.51	\$ 23.31	\$ 25.39	\$ 27.41	\$ 29.06	\$ 31.21	\$ 34.09	\$ 37.06	\$ 37.00	\$ 33.50	\$ 29.73	\$ 27.30	\$ 24.92	\$ 22.60	\$ 20.74	\$ 18.97
7/28/2019	\$ 18.16	\$ 16.32	\$ 14.80	\$ 14.50	\$ 13.83	\$ 13.17	\$ 15.00	\$ 19.04	\$ 21.65	\$ 23.71	\$ 26.59	\$ 28.31	\$ 29.83	\$ 32.66	\$ 36.08	\$ 40.35	\$ 42.37	\$ 38.74	\$ 33.14	\$ 31.99	\$ 28.57	\$ 24.33	\$ 22.24	\$ 20.31
7/29/2019	\$ 19.23	\$ 17.90	\$ 16.20	\$ 15.53	\$ 17.97	\$ 19.39	\$ 20.44	\$ 22.81	\$ 25.77	\$ 29.48	\$ 32.73	\$ 35.62	\$ 37.18	\$ 42.42	\$ 47.95	\$ 51.39	\$ 51.07	\$ 43.12	\$ 37.49	\$ 34.88	\$ 30.30	\$ 25.71	\$ 22.89	\$ 21.29
7/30/2019	\$ 19.81	\$ 18.85	\$ 18.17	\$ 18.07	\$ 18.96	\$ 20.01	\$ 21.57	\$ 23.09	\$ 25.80	\$ 29.28	\$ 31.84	\$ 33.10	\$ 36.12	\$ 40.14	\$ 40.56	\$ 42.50	\$ 40.94	\$ 35.01	\$ 30.83	\$ 29.78	\$ 26.99	\$ 23.70	\$ 21.17	\$ 20.69
7/31/2019	\$ 19.41	\$ 18.10	\$ 17.11	\$ 17.20	\$ 18.74	\$ 19.52	\$ 20.04	\$ 21.34	\$ 23.34	\$ 26.58	\$ 30.40	\$ 33.56	\$ 31.93	\$ 33.00	\$ 34.38	\$ 36.03	\$ 34.43	\$ 29.59	\$ 27.35	\$ 25.90	\$ 23.56	\$ 21.70	\$ 20.28	\$ 19.31
8/1/2019	\$ 18.46	\$ 17.44	\$ 16.51	\$ 16.86	\$ 18.84	\$ 19.88	\$ 21.38	\$ 22.38	\$ 24.06	\$ 27.91	\$ 32.61	\$ 32.73	\$ 35.20	\$ 38.87	\$ 40.08	\$ 44.79	\$ 43.84	\$ 36.37	\$ 33.08	\$ 31.41	\$ 28.48	\$ 24.06	\$ 21.47	\$ 19.63
8/2/2019	\$ 18.56	\$ 17.69	\$ 16.28	\$ 17.28	\$ 19.00	\$ 20.35	\$ 21.29	\$ 22.03	\$ 24.39	\$ 28.86	\$ 33.03	\$ 33.82	\$ 35.20	\$ 37.58	\$ 41.93	\$ 43.39	\$ 40.05	\$ 34.98	\$ 31.89	\$ 29.12	\$ 26.89	\$ 22.97	\$ 20.45	\$ 19.54
8/3/2019	\$ 19.15	\$ 18.15	\$ 17.77	\$ 17.40	\$ 17.82	\$ 18.27	\$ 18.71	\$ 19.96	\$ 21.86	\$ 23.76	\$ 26.81	\$ 29.60	\$ 30.56	\$ 32.38	\$ 33.95	\$ 38.12	\$ 38.45	\$ 33.86	\$ 31.23	\$ 30.11	\$ 26.95	\$ 23.59	\$ 21.20	\$ 20.04
8/4/2019	\$ 18.53	\$ 17.52	\$ 17.01	\$ 16.01	\$ 15.78	\$ 15.33	\$ 16.73	\$ 19.36	\$ 21.17	\$ 23.13	\$ 25.83	\$ 28.62	\$ 32.26	\$ 34.55	\$ 36.52	\$ 41.78	\$ 43.57	\$ 36.51	\$ 32.95	\$ 31.59	\$ 27.52	\$ 23.43	\$ 21.64	\$ 19.37
8/5/2019	\$ 18.76	\$ 17.01	\$ 16.33	\$ 16.43	\$ 17.41	\$ 19.55	\$ 20.27	\$ 22.59	\$ 26.42	\$ 29.28	\$ 33.66	\$ 36.14	\$ 39.01	\$ 47.45	\$ 54.12	\$ 58.17	\$ 57.00	\$ 43.98	\$ 37.58	\$ 39.23	\$ 30.82	\$ 26.57	\$ 22.35	\$ 20.27
8/6/2019	\$ 19.51	\$ 17.07	\$ 16.34	\$ 16.59	\$ 18.21	\$ 19.83	\$ 20.67	\$ 22.40	\$ 26.22	\$ 29.20	\$ 32.21	\$ 34.25	\$ 36.24	\$ 41.00	\$ 42.51	\$ 45.82	\$ 42.68	\$ 38.05	\$ 32.73	\$ 33.26	\$ 29.25	\$ 24.53	\$ 22.37	\$ 19.57
8/7/2019	\$ 18.72	\$ 17.35	\$ 16.34	\$ 16.37	\$ 18.29	\$ 19.32	\$ 19.97	\$ 21.77	\$ 24.49	\$ 27.99	\$ 31.58	\$ 32.78	\$ 34.84	\$ 37.75	\$ 39.69	\$ 40.60	\$ 37.69	\$ 33.56	\$ 31.44	\$ 30.60	\$ 27.12	\$ 23.65	\$ 20.98	\$ 19.15
8/8/2019	\$ 18.15	\$ 15.85	\$ 15.00	\$ 14.92	\$ 17.13	\$ 18.96	\$ 19.88	\$ 20.94	\$ 22.75	\$ 25.05	\$ 28.96	\$ 29.79	\$ 31.87	\$ 33.60	\$ 35.99	\$ 39.49	\$ 37.86	\$ 33.39	\$ 30.36	\$ 29.62	\$ 27.47	\$ 23.00	\$ 20.59	\$ 18.55
8/9/2019	\$ 17.25	\$ 15.38	\$ 14.54	\$ 14.42	\$ 16.39	\$ 18.68	\$ 19.36	\$ 20.53	\$ 22.33	\$ 23.82	\$ 26.22	\$ 26.79	\$ 27.81	\$ 29.38	\$ 30.18	\$ 32.60	\$ 31.01	\$ 27.35	\$ 26.37	\$ 25.17	\$ 23.02	\$ 21.10	\$ 19.10	\$ 18.14
8/10/2019	\$ 17.02	\$ 15.98	\$ 13.89	\$ 13.24	\$ 13.56	\$ 13.35	\$ 15.06	\$ 17.78	\$ 19.61	\$ 21.11	\$ 22.32	\$ 23.52	\$ 24.16	\$ 25.70	\$ 25.88	\$ 27.67	\$ 27.78	\$ 25.92	\$ 24.73	\$ 23.85	\$ 22.21	\$ 20.24	\$ 18.17	\$ 14.97
8/11/2019	\$ 14.89	\$ 13.61	\$ 12.70	\$ 11.67	\$ 11.27	\$ 10.85	\$ 12.35	\$ 14.80	\$ 18.21	\$ 19.57	\$ 20.70	\$ 22.37	\$ 23.60	\$ 25.35	\$ 28.21	\$ 30.31	\$ 34.33	\$ 29.17	\$ 25.57	\$ 25.03	\$ 23.03	\$ 21.25	\$ 19.31	\$ 17.35
8/12/2019	\$ 15.52	\$ 15.00	\$ 13.96	\$ 14.06	\$ 15.29	\$ 17.61	\$ 18.98	\$ 20.63	\$ 22.77	\$ 26.37	\$ 29.70	\$ 33.59	\$ 38.24	\$ 40.66	\$ 43.47	\$ 50.60	\$ 49.10	\$ 41.08	\$ 38.01	\$ 36.27	\$ 29.32	\$ 23.96	\$ 21.87	\$ 21.51
8/13/2019	\$ 19.78	\$ 19.06	\$ 18.65	\$ 18.68	\$ 19.86	\$ 21.20	\$ 21.96	\$ 22.88	\$ 25.35	\$ 28.80	\$ 34.45	\$ 35.38	\$ 35.89	\$ 40.52	\$ 39.34	\$ 42.54	\$ 39.24	\$ 34.53	\$ 31.91	\$ 30.34	\$ 27.91	\$ 24.02	\$ 21.47	\$ 19.86
8/14/2019	\$ 18.64	\$ 17.46	\$ 16.80	\$ 17.10	\$ 18.52	\$ 20.10	\$ 20.55	\$ 21.16	\$ 23.42	\$ 25.67	\$ 29.03	\$ 30.84	\$ 32.53	\$ 34.88	\$ 35.92	\$ 38.03	\$ 35.91	\$ 32.44	\$ 29.11	\$ 28.76	\$ 24.72	\$ 22.27	\$ 20.14	\$ 19.78
8/15/2019	\$ 18.69	\$ 17.63	\$ 16.32	\$ 16.74	\$ 18.40	\$ 19.58	\$ 19.98	\$ 20.93	\$ 22.56	\$ 24.33	\$ 26.03	\$ 28.65	\$ 31.57	\$ 33.88	\$ 36.19	\$ 40.63	\$ 38.38	\$ 31.23	\$ 29.63	\$ 27.84	\$ 24.83	\$ 22.37	\$ 20.23	\$ 19.13
8/16/2019	\$ 18.11	\$ 16.14	\$ 15.55	\$ 15.45	\$ 18.10	\$ 19.13	\$ 19.73	\$ 21.03	\$ 22.70	\$ 24.91	\$ 25.90	\$ 27.97	\$ 30.23	\$ 31.81	\$ 34.91	\$ 37.81	\$ 36.42	\$ 31.15	\$ 27.96	\$ 27.19	\$ 24.99	\$ 22.01	\$ 20.66	\$ 18.62
8/17/2019	\$ 17.39	\$ 16.58	\$ 15.25	\$ 14.62	\$ 15.04	\$ 15.00	\$ 17.37	\$ 18.73	\$ 20.42	\$ 23.14	\$ 25.59	\$ 28.92	\$ 31.69	\$ 32.85	\$ 35.95	\$ 41.78	\$ 41.93	\$ 34.41	\$ 29.35	\$ 27.74	\$ 25.02	\$ 21.90	\$ 20.04	\$ 18.27
8/18/2019	\$ 16.67	\$ 14.66	\$ 14.35	\$ 13.91	\$ 13.79	\$ 13.65	\$ 14.28	\$ 16.71	\$ 19.91	\$ 22.12	\$ 23.66	\$ 26.37	\$ 29.33	\$ 30.90	\$ 32.21	\$ 39.01	\$ 40.50	\$ 32.08	\$ 30.14	\$ 28.75	\$ 24.73	\$ 22.16	\$ 20.58	\$ 20.55
8/19/2019	\$ 19.25	\$ 17.97	\$ 16.57	\$ 17.07	\$ 18.61	\$ 20.32	\$ 20.63	\$ 22.31	\$ 25.23	\$ 32.69	\$ 35.22	\$ 38.88	\$ 41.21	\$ 45.03	\$ 51.82	\$ 60.35	\$ 55.29	\$ 45.18	\$ 36.76	\$ 35.61	\$ 30.47	\$ 24.68	\$ 23.06	\$ 20.39
8/20/2019	\$ 18.98	\$ 17.42	\$ 15.49	\$ 15.89	\$ 18.41	\$ 20.48	\$ 20.49	\$ 21.80	\$ 24.60	\$ 27.98	\$ 31.20	\$ 33.46	\$ 37.76	\$ 42.61	\$ 46.09	\$ 52.70	\$ 48.87	\$ 40.96	\$ 33.55	\$ 30.54	\$ 27.58	\$ 23.57	\$ 21.04	\$ 20.79
8/21/2019	\$ 19.30	\$ 18.25	\$ 17.07	\$ 17.08	\$ 19.10	\$ 20.90	\$ 21.56	\$ 22.36	\$ 24.90	\$ 28.09	\$ 32.36	\$ 35.50	\$ 38.26	\$ 44.26	\$ 47.17	\$ 50.55	\$ 48.10	\$ 40.10	\$ 35.11	\$ 33.47	\$ 27.03	\$ 23.83	\$ 21.44	\$ 19.80
8/22/2019	\$ 18.65	\$ 17.03	\$ 16.26	\$ 16.00	\$ 17.78	\$ 20.07	\$ 20.73	\$ 21.92	\$ 23.37	\$ 24.93	\$ 27.11	\$ 28.43	\$ 30.04	\$ 31.75	\$ 32.41	\$ 34.96	\$ 32.82	\$ 28.55	\$ 26.81	\$ 26.84	\$ 23.50	\$ 21.05	\$ 18.95	\$ 18.82
8/23/2019	\$ 18.25	\$ 16.60	\$ 16.19	\$ 16.36	\$ 18.26	\$ 19.45	\$ 20.18	\$ 21.02	\$ 22.12	\$ 23.14	\$ 24.20	\$ 24.77	\$ 25.64	\$ 27.36	\$ 27.10	\$ 27.40	\$ 26.45	\$ 24.75	\$ 23.01	\$ 22.21	\$ 21.04	\$ 19.50	\$ 17.75	\$ 15.02
8/24/2019	\$ 13.93	\$ 13.60	\$ 13.08	\$ 13.05	\$ 13.29	\$ 13.30	\$ 13.60	\$ 15.29	\$ 16.93	\$ 18.39	\$ 19.35	\$ 19.99	\$ 20.23	\$ 21.14	\$ 21.45	\$ 21.79	\$ 22.39	\$ 21.07	\$ 20.09	\$ 19.83	\$ 18.15	\$ 16.36	\$ 14.05	\$ 13.03
8/25/2019	\$ 12.78	\$ 11.56	\$ 10.63	\$ 9.90	\$ 10.02	\$ 9.91	\$ 10.28	\$ 13.48	\$ 15.59	\$ 15.88	\$ 17.98	\$ 18.43	\$ 19.40	\$ 19.99	\$ 21.25	\$ 22.35	\$ 22.95	\$ 21.51	\$ 21.43	\$ 20.83	\$ 19.42	\$ 16.92	\$ 14.98	\$ 14.34
8/26/2019	\$ 14.08	\$ 13.88	\$ 14.01	\$ 14.00	\$ 15.38	\$ 19.30	\$ 19.31	\$ 20.44	\$ 21.51	\$ 22.70	\$ 23.63	\$ 25.40	\$ 26.52	\$ 26.73	\$ 27.38	\$ 26.60	\$ 25.80	\$ 24.53	\$ 24.81	\$ 22.74	\$ 20.00	\$ 18.54	\$ 15.33	
8/27/2019	\$ 14.40	\$ 13.54	\$ 13.24	\$ 13.38	\$ 15.44	\$ 18.47	\$ 19.01	\$ 19.63	\$ 20.29	\$ 21.78	\$ 23.05	\$ 24.35	\$ 26.10	\$ 26.31	\$ 27.20	\$ 28.08	\$ 28.32	\$ 26.34						

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
9/3/2019	\$ 18.39	\$ 16.85	\$ 16.27	\$ 16.41	\$ 18.75	\$ 20.64	\$ 20.81	\$ 20.92	\$ 22.71	\$ 24.37	\$ 25.98	\$ 30.00	\$ 31.55	\$ 35.36	\$ 37.45	\$ 39.60	\$ 38.88	\$ 35.74	\$ 32.14	\$ 32.05	\$ 26.71	\$ 22.58	\$ 20.37	\$ 19.12
9/4/2019	\$ 18.00	\$ 17.06	\$ 16.07	\$ 17.09	\$ 19.07	\$ 21.10	\$ 21.09	\$ 21.16	\$ 23.10	\$ 26.48	\$ 29.08	\$ 30.73	\$ 32.81	\$ 35.70	\$ 36.72	\$ 38.49	\$ 34.79	\$ 31.88	\$ 30.67	\$ 30.29	\$ 24.69	\$ 21.15	\$ 19.68	\$ 20.16
9/5/2019	\$ 19.35	\$ 18.68	\$ 18.46	\$ 18.84	\$ 19.94	\$ 22.21	\$ 21.43	\$ 21.54	\$ 23.84	\$ 24.99	\$ 26.28	\$ 29.93	\$ 28.76	\$ 30.84	\$ 31.97	\$ 31.39	\$ 30.08	\$ 28.56	\$ 28.49	\$ 26.43	\$ 23.41	\$ 19.92	\$ 18.52	\$ 19.56
9/6/2019	\$ 19.14	\$ 18.55	\$ 18.76	\$ 19.29	\$ 20.35	\$ 22.26	\$ 21.68	\$ 22.00	\$ 24.18	\$ 26.51	\$ 29.16	\$ 30.86	\$ 32.19	\$ 33.64	\$ 33.87	\$ 34.90	\$ 33.59	\$ 31.61	\$ 28.74	\$ 26.09	\$ 23.31	\$ 21.42	\$ 19.71	\$ 17.67
9/7/2019	\$ 16.73	\$ 15.85	\$ 15.12	\$ 14.76	\$ 15.44	\$ 16.78	\$ 16.95	\$ 17.65	\$ 19.66	\$ 20.58	\$ 22.09	\$ 22.93	\$ 24.04	\$ 25.31	\$ 28.48	\$ 30.51	\$ 30.54	\$ 24.32	\$ 24.45	\$ 23.42	\$ 21.49	\$ 19.96	\$ 18.49	\$ 17.35
9/8/2019	\$ 17.13	\$ 15.69	\$ 15.17	\$ 14.96	\$ 15.22	\$ 15.94	\$ 16.05	\$ 17.68	\$ 19.26	\$ 19.98	\$ 20.66	\$ 21.16	\$ 22.42	\$ 23.63	\$ 25.64	\$ 27.53	\$ 29.12	\$ 24.77	\$ 25.26	\$ 23.84	\$ 21.12	\$ 19.59	\$ 18.10	\$ 18.35
9/9/2019	\$ 17.33	\$ 16.57	\$ 16.39	\$ 17.40	\$ 18.97	\$ 22.67	\$ 22.42	\$ 22.43	\$ 24.94	\$ 25.96	\$ 26.47	\$ 32.12	\$ 34.80	\$ 35.29	\$ 36.90	\$ 43.63	\$ 39.47	\$ 35.88	\$ 36.48	\$ 32.17	\$ 23.82	\$ 21.88	\$ 19.78	\$ 18.76
9/10/2019	\$ 18.29	\$ 17.45	\$ 16.89	\$ 18.05	\$ 19.07	\$ 22.32	\$ 22.30	\$ 23.08	\$ 27.51	\$ 30.59	\$ 34.23	\$ 38.22	\$ 45.41	\$ 51.92	\$ 63.02	\$ 72.07	\$ 65.34	\$ 44.86	\$ 42.22	\$ 41.88	\$ 31.66	\$ 27.57	\$ 22.75	\$ 21.33
9/11/2019	\$ 20.26	\$ 19.25	\$ 18.99	\$ 19.03	\$ 20.50	\$ 23.63	\$ 23.40	\$ 24.41	\$ 28.17	\$ 32.71	\$ 35.57	\$ 40.38	\$ 46.04	\$ 54.40	\$ 63.17	\$ 71.55	\$ 60.83	\$ 42.29	\$ 40.61	\$ 37.95	\$ 32.55	\$ 27.65	\$ 23.94	\$ 22.91
9/12/2019	\$ 21.46	\$ 19.99	\$ 19.75	\$ 19.91	\$ 21.64	\$ 24.33	\$ 24.05	\$ 25.32	\$ 28.50	\$ 32.65	\$ 37.29	\$ 40.42	\$ 46.83	\$ 58.54	\$ 65.91	\$ 73.54	\$ 59.33	\$ 42.77	\$ 41.36	\$ 39.20	\$ 31.97	\$ 25.47	\$ 23.00	\$ 21.35
9/13/2019	\$ 20.23	\$ 19.52	\$ 19.10	\$ 19.33	\$ 21.52	\$ 24.18	\$ 24.41	\$ 24.11	\$ 26.58	\$ 28.81	\$ 33.31	\$ 37.60	\$ 42.06	\$ 46.59	\$ 45.84	\$ 46.50	\$ 40.50	\$ 30.69	\$ 29.23	\$ 25.00	\$ 22.63	\$ 20.63	\$ 20.31	
9/14/2019	\$ 20.25	\$ 19.34	\$ 18.81	\$ 18.92	\$ 19.54	\$ 20.34	\$ 20.60	\$ 22.10	\$ 23.27	\$ 24.80	\$ 26.30	\$ 28.06	\$ 32.69	\$ 34.65	\$ 37.34	\$ 40.40	\$ 37.42	\$ 33.87	\$ 32.80	\$ 28.42	\$ 24.21	\$ 22.95	\$ 21.07	\$ 19.74
9/15/2019	\$ 18.96	\$ 17.39	\$ 16.28	\$ 15.88	\$ 16.22	\$ 17.14	\$ 18.23	\$ 18.72	\$ 20.77	\$ 22.37	\$ 23.46	\$ 25.28	\$ 28.70	\$ 31.70	\$ 33.96	\$ 37.85	\$ 36.73	\$ 33.17	\$ 32.97	\$ 31.21	\$ 24.35	\$ 22.51	\$ 20.37	\$ 20.08
9/16/2019	\$ 19.14	\$ 17.97	\$ 17.31	\$ 17.93	\$ 19.97	\$ 22.49	\$ 22.81	\$ 23.51	\$ 26.94	\$ 28.98	\$ 31.80	\$ 36.22	\$ 43.08	\$ 50.76	\$ 61.95	\$ 72.22	\$ 59.39	\$ 39.91	\$ 36.17	\$ 34.88	\$ 28.06	\$ 23.99	\$ 22.05	\$ 19.95
9/17/2019	\$ 19.52	\$ 18.62	\$ 18.05	\$ 18.49	\$ 20.26	\$ 23.80	\$ 23.68	\$ 23.31	\$ 25.07	\$ 27.28	\$ 28.03	\$ 31.95	\$ 35.82	\$ 39.79	\$ 43.61	\$ 46.24	\$ 41.70	\$ 34.29	\$ 32.93	\$ 30.16	\$ 24.95	\$ 21.99	\$ 20.15	\$ 19.18
9/18/2019	\$ 18.38	\$ 17.63	\$ 17.26	\$ 17.61	\$ 19.68	\$ 23.07	\$ 22.76	\$ 22.66	\$ 23.54	\$ 24.85	\$ 26.32	\$ 28.45	\$ 34.10	\$ 36.43	\$ 41.48	\$ 46.31	\$ 41.71	\$ 34.45	\$ 32.38	\$ 28.35	\$ 24.10	\$ 21.97	\$ 20.04	\$ 17.79
9/19/2019	\$ 17.32	\$ 16.44	\$ 16.00	\$ 16.58	\$ 17.84	\$ 21.38	\$ 21.73	\$ 21.83	\$ 22.80	\$ 24.19	\$ 26.06	\$ 27.49	\$ 33.07	\$ 35.90	\$ 40.38	\$ 44.42	\$ 39.66	\$ 34.60	\$ 31.02	\$ 28.26	\$ 24.24	\$ 21.96	\$ 19.69	\$ 18.10
9/20/2019	\$ 17.45	\$ 16.49	\$ 15.84	\$ 16.32	\$ 18.24	\$ 21.13	\$ 21.63	\$ 21.99	\$ 23.25	\$ 24.28	\$ 26.14	\$ 28.33	\$ 32.01	\$ 36.81	\$ 41.32	\$ 45.38	\$ 40.33	\$ 33.45	\$ 30.10	\$ 27.75	\$ 23.73	\$ 21.99	\$ 19.98	\$ 18.83
9/21/2019	\$ 18.28	\$ 17.36	\$ 16.45	\$ 16.00	\$ 16.97	\$ 18.18	\$ 18.57	\$ 20.06	\$ 21.67	\$ 22.02	\$ 23.88	\$ 26.99	\$ 30.13	\$ 34.02	\$ 39.40	\$ 43.98	\$ 40.57	\$ 32.51	\$ 30.89	\$ 27.57	\$ 23.12	\$ 21.22	\$ 19.16	\$ 18.18
9/22/2019	\$ 17.18	\$ 16.08	\$ 15.00	\$ 14.43	\$ 14.65	\$ 15.15	\$ 15.61	\$ 17.27	\$ 20.03	\$ 21.39	\$ 23.21	\$ 26.52	\$ 30.18	\$ 33.01	\$ 38.62	\$ 44.84	\$ 43.05	\$ 35.14	\$ 33.55	\$ 28.94	\$ 24.12	\$ 22.29	\$ 20.05	\$ 19.28
9/23/2019	\$ 18.47	\$ 18.00	\$ 16.64	\$ 17.58	\$ 19.35	\$ 23.16	\$ 22.65	\$ 22.64	\$ 25.24	\$ 28.12	\$ 29.77	\$ 31.65	\$ 36.33	\$ 40.51	\$ 46.73	\$ 54.53	\$ 45.23	\$ 33.61	\$ 35.59	\$ 31.37	\$ 24.70	\$ 21.77	\$ 20.19	\$ 19.41
9/24/2019	\$ 18.97	\$ 18.95	\$ 18.03	\$ 18.45	\$ 20.18	\$ 24.17	\$ 22.62	\$ 22.68	\$ 24.63	\$ 26.53	\$ 26.79	\$ 27.36	\$ 29.16	\$ 32.45	\$ 37.99	\$ 41.24	\$ 36.44	\$ 29.57	\$ 30.00	\$ 27.06	\$ 23.10	\$ 20.46	\$ 18.49	\$ 20.07
9/25/2019	\$ 19.46	\$ 18.21	\$ 17.18	\$ 18.05	\$ 20.20	\$ 23.91	\$ 23.14	\$ 22.84	\$ 23.76	\$ 24.98	\$ 26.79	\$ 28.71	\$ 31.14	\$ 34.29	\$ 38.68	\$ 43.50	\$ 39.69	\$ 34.02	\$ 32.46	\$ 29.97	\$ 26.21	\$ 22.89	\$ 21.30	\$ 20.11
9/26/2019	\$ 19.68	\$ 18.50	\$ 18.14	\$ 18.53	\$ 20.37	\$ 24.80	\$ 24.02	\$ 24.56	\$ 27.35	\$ 28.11	\$ 30.86	\$ 33.53	\$ 36.33	\$ 36.42	\$ 41.12	\$ 44.43	\$ 40.06	\$ 34.04	\$ 36.04	\$ 32.87	\$ 26.58	\$ 23.14	\$ 21.19	\$ 20.28
9/27/2019	\$ 19.68	\$ 18.25	\$ 17.40	\$ 17.94	\$ 20.44	\$ 22.64	\$ 23.21	\$ 22.61	\$ 24.26	\$ 24.27	\$ 26.26	\$ 28.87	\$ 31.72	\$ 34.73	\$ 39.66	\$ 46.16	\$ 40.89	\$ 32.61	\$ 30.23	\$ 29.39	\$ 25.00	\$ 22.20	\$ 20.71	\$ 20.09
9/28/2019	\$ 19.33	\$ 18.20	\$ 17.26	\$ 17.05	\$ 18.30	\$ 19.16	\$ 20.58	\$ 21.82	\$ 25.51	\$ 26.70	\$ 30.73	\$ 36.33	\$ 39.27	\$ 42.27	\$ 55.54	\$ 63.80	\$ 56.38	\$ 36.58	\$ 36.30	\$ 35.80	\$ 27.16	\$ 26.21	\$ 21.99	\$ 20.39
9/29/2019	\$ 19.42	\$ 18.31	\$ 17.23	\$ 16.65	\$ 17.08	\$ 17.59	\$ 19.16	\$ 20.32	\$ 23.44	\$ 24.74	\$ 30.26	\$ 32.69	\$ 37.36	\$ 38.75	\$ 49.61	\$ 58.07	\$ 54.52	\$ 36.52	\$ 36.69	\$ 34.11	\$ 27.35	\$ 25.69	\$ 20.97	\$ 19.78
9/30/2019	\$ 19.63	\$ 18.05	\$ 17.85	\$ 18.33	\$ 20.01	\$ 24.34	\$ 24.90	\$ 24.81	\$ 28.32	\$ 30.31	\$ 37.69	\$ 39.73	\$ 46.25	\$ 55.46	\$ 65.41	\$ 74.33	\$ 62.15	\$ 43.62	\$ 42.79	\$ 41.46	\$ 34.22	\$ 27.14	\$ 22.57	\$ 20.49
10/1/2019	\$ 19.26	\$ 18.34	\$ 18.41	\$ 18.93	\$ 21.24	\$ 24.72	\$ 24.33	\$ 24.42	\$ 26.69	\$ 31.19	\$ 37.89	\$ 38.71	\$ 48.96	\$ 62.94	\$ 74.77	\$ 89.68	\$ 77.40	\$ 49.63	\$ 42.50	\$ 38.48	\$ 31.62	\$ 27.10	\$ 23.94	\$ 22.19
10/2/2019	\$ 20.69	\$ 19.40	\$ 19.16	\$ 19.50	\$ 21.11	\$ 26.39	\$ 26.45	\$ 27.08	\$ 31.18	\$ 33.42	\$ 36.14	\$ 44.59	\$ 63.87	\$ 90.68	\$ 127.46	\$ 153.18	\$ 120.56	\$ 67.32	\$ 58.02	\$ 40.92	\$ 28.85	\$ 29.46	\$ 26.06	\$ 22.42
10/3/2019	\$ 21.53	\$ 20.36	\$ 19.66	\$ 19.98	\$ 21.93	\$ 26.43	\$ 25.65	\$ 25.97	\$ 28.34	\$ 31.00	\$ 31.52	\$ 37.53	\$ 54.62	\$ 75.16	\$ 77.74	\$ 79.15	\$ 57.81	\$ 35.81	\$ 33.04	\$ 27.85	\$ 24.92	\$ 22.57	\$ 20.41	\$ 18.89
10/4/2019	\$ 18.17	\$ 15.86	\$ 15.38	\$ 15.90	\$ 19.11	\$ 23.00	\$ 22.94	\$ 21.98	\$ 23.18	\$ 23.62	\$ 23.61	\$ 23.77	\$ 24.23	\$ 24.94	\$ 25.29	\$ 24.85	\$ 23.94	\$ 23.83	\$ 23.64	\$ 21.88	\$ 20.03	\$ 18.10	\$ 16.34	\$ 16.24
10/5/2019	\$ 16.48	\$ 15.24	\$ 14.36	\$ 14.00	\$ 14.93	\$ 17.45	\$ 18.44	\$ 19.32	\$ 19.72	\$ 19.39	\$ 18.00	\$ 18.91	\$ 19.16	\$ 20.00	\$ 20.85	\$ 21.04	\$ 20.99	\$ 21.10	\$ 21.39	\$ 19.52	\$ 16.36	\$ 16.14	\$ 14.11	\$ 13.49
10/6/2019	\$ 13.06	\$ 11.37	\$ 10.58	\$ 10.63	\$ 11.16	\$ 12.58	\$ 13.19	\$ 15.92	\$ 16.75	\$ 17.25	\$ 17.66	\$ 19.33	\$ 19.87	\$ 20.60	\$ 21.18	\$ 22.17	\$ 21.98	\$ 22.29	\$ 22.63	\$ 22.17	\$ 21.18	\$ 18.83	\$ 16.14	\$ 15.73
10/7/2019	\$ 15.45	\$ 13.22	\$ 13.07	\$ 14.12	\$ 17.84	\$ 22.51	\$ 23.03	\$ 24.19	\$ 24.42	\$ 24.60	\$ 25.03	\$ 26.37	\$ 26.33	\$ 26.41	\$ 26.83	\$ 26.32	\$ 27.14	\$ 25.56	\$ 26.87	\$ 23.98	\$ 22.38	\$ 21.35	\$ 19.24	\$ 17.50
10/8/2019	\$ 16.25	\$ 15.56	\$ 15.26	\$ 15.88	\$ 19.26	\$ 25.75	\$ 25.52	\$ 25.73	\$ 25.62	\$ 26.01	\$ 25.67	\$ 26.08	\$ 25.29	\$ 25.47	\$ 25.72	\$ 25.45	\$ 25.70	\$ 26.61	\$ 28.14	\$ 25.08	\$ 22.59	\$ 21.21	\$ 18.81	\$ 17.56
10/9/2019	\$ 15.68	\$ 14.69	\$ 14.41	\$ 15.69	\$ 19.04	\$ 24.50	\$ 24.71	\$ 24.56	\$ 25.66	\$ 24.47	\$ 25.17	\$ 24.96	\$ 25.24	\$ 25.57	\$ 25.10	\$ 24.69	\$ 25.76	\$ 28.13	\$ 30.62	\$ 24.45	\$ 21.91	\$ 21.18	\$ 18.97	\$ 17.59
10/10/2019	\$ 16.30	\$ 14.62	\$ 14.34	\$ 15.83	\$ 18.92	\$ 25.17	\$ 25.59	\$ 25.48	\$ 26.84	\$ 27.18	\$ 27.53	\$ 29.16	\$ 29.70	\$ 29.17	\$ 29.80	\$ 31.57	\$ 30.83	\$ 30.64	\$ 32.44	\$ 28.06	\$ 23.46	\$ 21.75	\$ 19.26	\$ 17.88
10/11/2019	\$ 15.95	\$ 14.36	\$ 14.16	\$ 15.49	\$ 19.23	\$ 23.47	\$ 24.30	\$ 23.94	\$ 25.38	\$ 25.76	\$ 25.28	\$ 25.52	\$ 26.62	\$ 29.08	\$ 28.24	\$ 29.39	\$ 27.17	\$ 27.05	\$ 28.09	\$ 24.81	\$ 23.08	\$ 20.69	\$ 18.83	\$ 16.05
10/12/2019	\$ 15.71	\$ 14.88	\$ 14.70	\$ 15.45	\$ 16.25	\$ 17.64	\$ 19.24	\$ 19.19	\$ 19.91	\$ 20.19	\$ 19.92	\$ 19.92	\$ 19.72	\$ 19.57	\$ 19.77	\$ 20.10	\$ 20.74	\$ 22.20	\$ 23.66	\$ 22.25	\$ 19.98	\$ 18.03	\$ 16.23	\$ 15.60
10/13/2019	\$ 15.11	\$ 13.53	\$ 13.57	\$ 14.40	\$ 15.78	\$ 17.23	\$ 19.34	\$ 19.21	\$ 19.67	\$ 19.66	\$ 19.18	\$ 18.97	\$ 18.83	\$ 18.57	\$ 18.60	\$ 19.31	\$ 19.97	\$ 23.08	\$ 27.13	\$ 23.20	\$ 21.68	\$ 19.64	\$ 16.72	\$ 16.99
10/14/2019	\$ 16.40	\$ 16.29	\$ 16.83	\$ 17.24	\$ 19.59	\$ 25.27	\$ 26.67	\$ 27.04	\$ 27.27	\$ 26.86	\$ 25.59	\$ 24.88	\$ 23.84	\$ 24.29	\$ 23.92	\$ 24.85	\$ 25.28	\$ 29.32	\$ 35.37	\$ 26.77	\$ 23.82	\$ 20.45	\$ 19.13	\$ 18.11
10/15/2019	\$ 17.47	\$ 16.84	\$ 16.81	\$ 17.97	\$ 20.21	\$ 31.05	\$ 28.90	\$ 28.25	\$ 26.19	\$ 26.02	\$ 24.50	\$ 24.43	\$ 24.30	\$ 24.99	\$ 24.70	\$ 24.75	\$ 25.60							

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
10/22/2019	\$ 22.42	\$ 21.69	\$ 21.42	\$ 23.04	\$ 28.37	\$ 39.86	\$ 38.84	\$ 34.52	\$ 35.40	\$ 36.80	\$ 35.60	\$ 34.71	\$ 34.56	\$ 33.74	\$ 33.81	\$ 34.21	\$ 35.48	\$ 40.82	\$ 41.55	\$ 35.00	\$ 30.02	\$ 26.63	\$ 23.35	\$ 22.55
10/23/2019	\$ 22.13	\$ 21.53	\$ 21.48	\$ 22.76	\$ 28.72	\$ 39.60	\$ 37.42	\$ 30.92	\$ 29.44	\$ 31.15	\$ 28.83	\$ 29.22	\$ 28.10	\$ 26.46	\$ 25.68	\$ 26.44	\$ 26.77	\$ 33.71	\$ 36.50	\$ 30.89	\$ 27.41	\$ 24.36	\$ 23.17	\$ 22.34
10/24/2019	\$ 22.20	\$ 21.92	\$ 22.20	\$ 23.75	\$ 31.87	\$ 52.56	\$ 46.37	\$ 34.87	\$ 33.75	\$ 32.58	\$ 30.28	\$ 32.11	\$ 32.05	\$ 31.48	\$ 29.86	\$ 31.34	\$ 32.06	\$ 37.94	\$ 39.65	\$ 34.21	\$ 28.57	\$ 26.96	\$ 23.69	\$ 26.82
10/25/2019	\$ 25.03	\$ 24.80	\$ 24.78	\$ 26.56	\$ 29.34	\$ 42.79	\$ 41.31	\$ 35.25	\$ 34.82	\$ 34.23	\$ 31.90	\$ 31.45	\$ 31.89	\$ 30.76	\$ 28.68	\$ 30.42	\$ 30.04	\$ 33.45	\$ 34.72	\$ 31.81	\$ 26.78	\$ 24.70	\$ 23.62	\$ 23.41
10/26/2019	\$ 22.88	\$ 22.24	\$ 22.15	\$ 22.30	\$ 22.86	\$ 24.02	\$ 26.02	\$ 28.49	\$ 31.99	\$ 29.69	\$ 26.92	\$ 27.67	\$ 24.93	\$ 24.36	\$ 22.93	\$ 22.85	\$ 24.30	\$ 29.56	\$ 29.40	\$ 26.31	\$ 22.62	\$ 21.30	\$ 19.98	\$ 18.09
10/27/2019	\$ 17.68	\$ 15.78	\$ 15.18	\$ 15.19	\$ 17.46	\$ 18.11	\$ 18.71	\$ 20.98	\$ 22.54	\$ 22.85	\$ 22.69	\$ 23.25	\$ 22.82	\$ 22.82	\$ 23.06	\$ 24.20	\$ 27.87	\$ 31.91	\$ 31.92	\$ 28.78	\$ 25.15	\$ 22.46	\$ 21.09	\$ 18.63
10/28/2019	\$ 18.67	\$ 18.26	\$ 18.44	\$ 19.33	\$ 22.62	\$ 31.26	\$ 33.78	\$ 30.04	\$ 29.68	\$ 29.15	\$ 28.34	\$ 28.90	\$ 28.38	\$ 27.68	\$ 26.03	\$ 24.88	\$ 29.19	\$ 33.90	\$ 35.26	\$ 30.61	\$ 26.76	\$ 23.25	\$ 21.45	\$ 19.52
10/29/2019	\$ 19.17	\$ 18.68	\$ 18.35	\$ 19.38	\$ 22.05	\$ 29.29	\$ 30.88	\$ 28.33	\$ 28.03	\$ 28.70	\$ 28.81	\$ 28.76	\$ 28.22	\$ 27.61	\$ 26.76	\$ 27.44	\$ 29.81	\$ 35.33	\$ 34.95	\$ 30.73	\$ 27.37	\$ 23.49	\$ 22.06	\$ 22.03
10/30/2019	\$ 21.52	\$ 20.75	\$ 20.27	\$ 21.19	\$ 22.79	\$ 31.09	\$ 35.04	\$ 32.53	\$ 32.60	\$ 32.61	\$ 32.47	\$ 33.59	\$ 33.01	\$ 32.90	\$ 30.06	\$ 30.59	\$ 32.16	\$ 34.95	\$ 33.17	\$ 32.20	\$ 27.27	\$ 23.58	\$ 22.32	\$ 21.09
10/31/2019	\$ 20.52	\$ 19.56	\$ 19.39	\$ 20.49	\$ 22.34	\$ 27.39	\$ 30.55	\$ 28.41	\$ 28.79	\$ 31.49	\$ 31.54	\$ 31.37	\$ 30.59	\$ 29.53	\$ 28.55	\$ 29.49	\$ 29.32	\$ 34.28	\$ 36.35	\$ 36.15	\$ 32.00	\$ 24.57	\$ 22.59	\$ 22.56
11/1/2019	\$ 22.65	\$ 22.51	\$ 22.70	\$ 23.54	\$ 27.53	\$ 36.06	\$ 44.58	\$ 37.08	\$ 34.00	\$ 33.29	\$ 31.75	\$ 29.49	\$ 28.65	\$ 26.52	\$ 25.21	\$ 26.20	\$ 29.42	\$ 33.74	\$ 33.78	\$ 33.18	\$ 29.70	\$ 26.94	\$ 25.28	\$ 28.24
11/2/2019	\$ 26.32	\$ 25.42	\$ 25.34	\$ 26.13	\$ 27.70	\$ 33.65	\$ 37.78	\$ 38.88	\$ 35.65	\$ 33.33	\$ 28.27	\$ 25.67	\$ 25.11	\$ 24.20	\$ 23.87	\$ 24.46	\$ 25.72	\$ 32.59	\$ 34.39	\$ 32.19	\$ 30.31	\$ 25.35	\$ 25.04	\$ 24.28
11/3/2019	\$ 23.80	\$ 23.20	\$ 23.36	\$ 23.20	\$ 23.65	\$ 23.82	\$ 26.07	\$ 30.17	\$ 31.51	\$ 27.55	\$ 24.72	\$ 23.91	\$ 23.78	\$ 23.49	\$ 23.04	\$ 23.54	\$ 26.18	\$ 41.54	\$ 35.46	\$ 34.27	\$ 32.44	\$ 28.33	\$ 24.44	\$ 23.63
11/4/2019	\$ 23.54	\$ 23.27	\$ 23.11	\$ 23.21	\$ 25.60	\$ 36.60	\$ 51.47	\$ 48.07	\$ 38.60	\$ 35.57	\$ 35.16	\$ 33.73	\$ 31.44	\$ 33.20	\$ 27.73	\$ 27.95	\$ 34.22	\$ 50.80	\$ 42.48	\$ 39.43	\$ 34.64	\$ 32.60	\$ 27.40	\$ 23.92
11/5/2019	\$ 23.64	\$ 23.19	\$ 22.75	\$ 22.99	\$ 24.00	\$ 26.24	\$ 38.91	\$ 38.95	\$ 34.90	\$ 35.03	\$ 34.98	\$ 33.55	\$ 31.79	\$ 32.57	\$ 28.33	\$ 28.26	\$ 34.40	\$ 45.38	\$ 41.96	\$ 40.52	\$ 38.73	\$ 37.98	\$ 30.89	\$ 27.02
11/6/2019	\$ 26.47	\$ 26.34	\$ 25.77	\$ 26.38	\$ 29.15	\$ 32.25	\$ 44.76	\$ 44.80	\$ 37.98	\$ 35.10	\$ 32.81	\$ 31.14	\$ 29.30	\$ 29.45	\$ 27.44	\$ 27.79	\$ 30.70	\$ 42.94	\$ 39.70	\$ 37.94	\$ 35.79	\$ 32.92	\$ 28.71	\$ 26.18
11/7/2019	\$ 25.49	\$ 24.96	\$ 24.26	\$ 25.14	\$ 27.43	\$ 30.85	\$ 40.12	\$ 40.75	\$ 36.49	\$ 36.80	\$ 37.70	\$ 36.63	\$ 36.41	\$ 37.36	\$ 33.36	\$ 33.15	\$ 36.36	\$ 47.67	\$ 45.51	\$ 44.99	\$ 42.88	\$ 39.63	\$ 33.89	\$ 28.80
11/8/2019	\$ 27.39	\$ 26.72	\$ 25.97	\$ 27.08	\$ 29.62	\$ 37.67	\$ 46.27	\$ 48.15	\$ 41.89	\$ 40.77	\$ 40.77	\$ 39.79	\$ 36.24	\$ 35.61	\$ 33.46	\$ 33.85	\$ 38.29	\$ 50.29	\$ 45.62	\$ 42.25	\$ 41.85	\$ 40.10	\$ 35.85	\$ 31.10
11/9/2019	\$ 36.41	\$ 37.32	\$ 33.57	\$ 33.93	\$ 35.45	\$ 37.38	\$ 40.42	\$ 42.96	\$ 37.46	\$ 35.15	\$ 30.43	\$ 27.02	\$ 25.84	\$ 25.69	\$ 24.80	\$ 24.66	\$ 26.83	\$ 34.84	\$ 33.76	\$ 31.00	\$ 29.97	\$ 27.39	\$ 24.94	\$ 24.81
11/10/2019	\$ 25.18	\$ 24.29	\$ 23.74	\$ 23.92	\$ 24.42	\$ 25.39	\$ 26.33	\$ 26.59	\$ 24.70	\$ 24.35	\$ 23.43	\$ 22.84	\$ 22.55	\$ 22.31	\$ 21.88	\$ 21.99	\$ 23.22	\$ 30.53	\$ 28.24	\$ 26.58	\$ 25.85	\$ 23.95	\$ 22.57	\$ 21.80
11/11/2019	\$ 21.54	\$ 21.60	\$ 21.43	\$ 21.75	\$ 22.82	\$ 24.45	\$ 31.85	\$ 31.09	\$ 29.96	\$ 29.34	\$ 29.28	\$ 27.58	\$ 27.68	\$ 27.58	\$ 26.05	\$ 25.95	\$ 29.56	\$ 36.28	\$ 35.36	\$ 32.84	\$ 31.48	\$ 27.84	\$ 24.23	\$ 23.12
11/12/2019	\$ 22.60	\$ 22.60	\$ 22.38	\$ 22.92	\$ 24.00	\$ 27.48	\$ 34.86	\$ 39.06	\$ 35.78	\$ 36.65	\$ 39.03	\$ 37.63	\$ 37.52	\$ 37.76	\$ 35.32	\$ 37.62	\$ 40.50	\$ 52.66	\$ 57.34	\$ 52.83	\$ 50.71	\$ 46.71	\$ 42.22	\$ 38.85
11/13/2019	\$ 43.13	\$ 42.43	\$ 42.19	\$ 45.51	\$ 50.46	\$ 60.53	\$ 101.84	\$ 90.95	\$ 55.11	\$ 45.78	\$ 44.91	\$ 39.76	\$ 38.09	\$ 38.22	\$ 35.16	\$ 36.79	\$ 41.94	\$ 54.46	\$ 52.38	\$ 50.31	\$ 47.06	\$ 43.27	\$ 38.08	\$ 35.43
11/14/2019	\$ 37.05	\$ 37.18	\$ 36.19	\$ 37.07	\$ 38.90	\$ 46.40	\$ 81.83	\$ 85.89	\$ 55.45	\$ 43.78	\$ 37.78	\$ 34.12	\$ 30.84	\$ 30.17	\$ 29.64	\$ 29.44	\$ 33.17	\$ 44.22	\$ 39.79	\$ 39.72	\$ 37.45	\$ 32.13	\$ 28.39	\$ 27.63
11/15/2019	\$ 27.25	\$ 27.03	\$ 27.06	\$ 27.08	\$ 27.99	\$ 31.22	\$ 45.59	\$ 50.66	\$ 38.48	\$ 34.71	\$ 33.51	\$ 31.41	\$ 29.05	\$ 28.55	\$ 27.76	\$ 27.79	\$ 30.19	\$ 34.68	\$ 33.21	\$ 31.09	\$ 30.13	\$ 27.34	\$ 26.62	
11/16/2019	\$ 25.56	\$ 24.95	\$ 25.13	\$ 25.07	\$ 25.49	\$ 26.51	\$ 29.95	\$ 34.35	\$ 34.23	\$ 33.13	\$ 31.42	\$ 29.44	\$ 27.57	\$ 26.82	\$ 26.13	\$ 26.26	\$ 30.07	\$ 37.88	\$ 37.39	\$ 36.06	\$ 33.87	\$ 31.00	\$ 27.82	\$ 26.37
11/17/2019	\$ 26.90	\$ 25.77	\$ 25.95	\$ 26.36	\$ 26.44	\$ 27.73	\$ 29.23	\$ 33.12	\$ 32.27	\$ 29.40	\$ 26.63	\$ 25.17	\$ 24.70	\$ 24.35	\$ 23.91	\$ 24.02	\$ 26.94	\$ 33.52	\$ 33.16	\$ 30.71	\$ 28.85	\$ 26.06	\$ 23.91	\$ 23.09
11/18/2019	\$ 23.61	\$ 23.47	\$ 23.44	\$ 23.57	\$ 24.70	\$ 27.42	\$ 38.14	\$ 40.38	\$ 36.49	\$ 39.06	\$ 40.35	\$ 34.91	\$ 32.11	\$ 31.09	\$ 29.22	\$ 28.91	\$ 34.17	\$ 41.69	\$ 37.51	\$ 35.88	\$ 35.06	\$ 31.53	\$ 27.58	\$ 25.57
11/19/2019	\$ 25.72	\$ 25.27	\$ 25.09	\$ 25.41	\$ 25.77	\$ 30.95	\$ 43.17	\$ 47.21	\$ 40.08	\$ 39.14	\$ 39.77	\$ 35.86	\$ 31.52	\$ 28.84	\$ 28.45	\$ 28.01	\$ 36.42	\$ 42.17	\$ 39.14	\$ 37.30	\$ 36.26	\$ 31.16	\$ 27.85	\$ 25.23
11/20/2019	\$ 25.23	\$ 24.94	\$ 24.36	\$ 24.27	\$ 25.05	\$ 28.49	\$ 41.90	\$ 41.65	\$ 38.10	\$ 35.49	\$ 36.21	\$ 32.52	\$ 29.36	\$ 28.44	\$ 28.36	\$ 27.80	\$ 32.64	\$ 39.82	\$ 35.84	\$ 33.52	\$ 33.08	\$ 27.06	\$ 24.88	\$ 24.25
11/21/2019	\$ 22.83	\$ 22.28	\$ 21.94	\$ 22.49	\$ 23.44	\$ 25.66	\$ 39.92	\$ 36.10	\$ 31.70	\$ 29.61	\$ 27.67	\$ 26.01	\$ 24.99	\$ 24.34	\$ 23.75	\$ 23.61	\$ 24.88	\$ 28.63	\$ 27.62	\$ 27.02	\$ 25.51	\$ 23.67	\$ 21.67	\$ 19.95
11/22/2019	\$ 18.96	\$ 18.81	\$ 18.36	\$ 18.65	\$ 20.00	\$ 21.83	\$ 29.60	\$ 28.51	\$ 26.82	\$ 26.46	\$ 26.90	\$ 26.11	\$ 25.42	\$ 25.00	\$ 24.44	\$ 24.40	\$ 26.85	\$ 32.70	\$ 30.70	\$ 30.64	\$ 29.34	\$ 26.67	\$ 24.05	\$ 23.02
11/23/2019	\$ 23.13	\$ 22.71	\$ 22.76	\$ 22.85	\$ 23.01	\$ 25.05	\$ 29.05	\$ 30.59	\$ 31.11	\$ 28.91	\$ 28.96	\$ 26.33	\$ 24.64	\$ 24.50	\$ 23.61	\$ 23.63	\$ 24.99	\$ 30.61	\$ 27.69	\$ 25.86	\$ 24.63	\$ 23.44	\$ 22.63	\$ 22.33
11/24/2019	\$ 19.54	\$ 19.86	\$ 19.38	\$ 19.41	\$ 19.64	\$ 19.33	\$ 20.53	\$ 22.18	\$ 23.63	\$ 23.32	\$ 23.07	\$ 22.13	\$ 21.53	\$ 21.03	\$ 20.10	\$ 20.31	\$ 23.10	\$ 28.74	\$ 26.71	\$ 27.04	\$ 26.04	\$ 23.38	\$ 22.69	\$ 20.67
11/25/2019	\$ 19.53	\$ 19.60	\$ 19.48	\$ 19.59	\$ 22.02	\$ 25.60	\$ 38.07	\$ 40.34	\$ 29.70	\$ 27.41	\$ 26.16	\$ 24.51	\$ 23.67	\$ 23.51	\$ 23.24	\$ 23.02	\$ 24.27	\$ 30.04	\$ 29.03	\$ 27.78	\$ 25.36	\$ 23.61	\$ 22.78	\$ 21.20
11/26/2019	\$ 19.81	\$ 19.89	\$ 19.96	\$ 20.13	\$ 21.63	\$ 23.85	\$ 35.09	\$ 36.33	\$ 29.52	\$ 27.57	\$ 25.45	\$ 24.10	\$ 23.22	\$ 22.90	\$ 22.56	\$ 22.41	\$ 22.84	\$ 27.83	\$ 25.94	\$ 24.68	\$ 23.43	\$ 22.32	\$ 20.32	\$ 19.57
11/27/2019	\$ 17.67	\$ 16.83	\$ 16.85	\$ 16.94	\$ 18.64	\$ 19.42	\$ 23.45	\$ 24.00	\$ 23.88	\$ 23.70	\$ 23.29	\$ 22.75	\$ 22.03	\$ 21.84	\$ 21.57	\$ 21.63	\$ 22.15	\$ 24.51	\$ 24.02	\$ 23.77	\$ 23.21	\$ 21.76	\$ 19.45	\$ 17.67
11/28/2019	\$ 16.95	\$ 16.52	\$ 16.67	\$ 16.73	\$ 16.75	\$ 18.03	\$ 19.37	\$ 20.85	\$ 22.22	\$ 22.78	\$ 22.91	\$ 22.58	\$ 21.58	\$ 19.90	\$ 19.28	\$ 19.10	\$ 20.01	\$ 22.99	\$ 23.03	\$ 23.04	\$ 22.86	\$ 22.02	\$ 21.84	\$ 20.72
11/29/2019	\$ 18.87	\$ 18.80	\$ 18.59	\$ 18.65	\$ 18.87	\$ 19.07	\$ 22.02	\$ 23.80	\$ 23.40	\$ 22.72	\$ 22.24	\$ 21.53	\$ 20.60	\$ 19.59	\$ 19.26	\$ 19.62	\$ 22.08	\$ 25.26	\$ 24.49	\$ 23.86	\$ 23.30	\$ 21.94	\$ 21.52	\$ 19.53
11/30/2019	\$ 19.40	\$ 18.91	\$ 18.88	\$ 18.79	\$ 18.87	\$ 19.69	\$ 21.01	\$ 22.64	\$ 23.24	\$ 22.99	\$ 22.58	\$ 22.07	\$ 21.00	\$ 20.15	\$ 19.70	\$ 19.79	\$ 22.52	\$ 23.88	\$ 22.89	\$ 22.62	\$ 21.86	\$ 20.53	\$ 19.47	\$ 18.61
12/1/2019	\$ 18.60	\$ 17.84	\$ 17.51	\$ 17.27	\$ 17.11	\$ 17.76	\$ 18.33	\$ 19.30	\$ 21.07	\$ 21.83	\$ 22.00	\$ 21.88	\$ 21.05	\$ 20.49	\$ 19.99	\$ 19.59	\$ 22.50	\$ 24.91	\$ 24.28	\$ 23.97	\$ 22.49	\$ 20.94	\$ 19.34	\$ 18.34
12/2/2019	\$ 16.73	\$ 16.81	\$ 16.73	\$ 17.22	\$ 18.10	\$ 20.30	\$ 27.18	\$ 31.48	\$ 26.26	\$ 26.12	\$ 27.00	\$ 26.12	\$ 24.53	\$ 25.17	\$ 24.40	\$ 24.96	\$ 28.58	\$ 38.22	\$ 33.00	\$ 29.76	\$ 32.57	\$ 26.18	\$ 23.50	\$ 22.28
12/3/2019	\$ 22.08	\$ 21.32	\$ 21.05	\$ 21.06	\$ 21.79	\$ 24.12	\$ 32.68	\$ 39.21	\$ 29.32	\$ 25.93	\$ 24.92	\$ 23.88	\$ 23.01	\$ 22.6										

**Indiana Municipal Power Agency  
AD Hub Hourly Prices - 2019 (DA)**

Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
12/10/2019	\$ 16.12	\$ 15.67	\$ 15.07	\$ 15.38	\$ 17.26	\$ 19.45	\$ 25.08	\$ 27.01	\$ 27.75	\$ 27.34	\$ 27.34	\$ 27.00	\$ 26.30	\$ 26.18	\$ 25.87	\$ 26.44	\$ 30.93	\$ 42.29	\$ 42.05	\$ 37.60	\$ 33.88	\$ 31.79	\$ 26.61	\$ 24.16
12/11/2019	\$ 20.62	\$ 19.52	\$ 19.33	\$ 19.59	\$ 20.99	\$ 23.18	\$ 34.08	\$ 45.59	\$ 35.00	\$ 30.98	\$ 30.50	\$ 27.20	\$ 25.79	\$ 24.77	\$ 24.50	\$ 24.60	\$ 29.41	\$ 43.63	\$ 38.13	\$ 36.89	\$ 33.18	\$ 30.62	\$ 26.83	\$ 24.23
12/12/2019	\$ 25.06	\$ 24.39	\$ 24.25	\$ 24.25	\$ 26.16	\$ 31.48	\$ 49.68	\$ 62.55	\$ 39.71	\$ 30.71	\$ 27.51	\$ 24.47	\$ 23.43	\$ 22.91	\$ 22.88	\$ 23.11	\$ 27.07	\$ 37.60	\$ 33.99	\$ 33.04	\$ 29.90	\$ 26.83	\$ 24.08	\$ 22.79
12/13/2019	\$ 20.75	\$ 20.28	\$ 20.04	\$ 20.12	\$ 20.71	\$ 23.20	\$ 28.95	\$ 34.54	\$ 28.47	\$ 28.80	\$ 28.60	\$ 25.81	\$ 24.67	\$ 24.57	\$ 23.91	\$ 23.61	\$ 25.18	\$ 30.92	\$ 29.14	\$ 29.01	\$ 25.77	\$ 23.41	\$ 22.45	\$ 21.41
12/14/2019	\$ 19.94	\$ 19.64	\$ 19.34	\$ 18.98	\$ 19.24	\$ 18.95	\$ 20.16	\$ 22.77	\$ 23.60	\$ 24.10	\$ 24.75	\$ 23.55	\$ 22.79	\$ 21.91	\$ 20.90	\$ 20.26	\$ 22.16	\$ 24.56	\$ 23.90	\$ 24.65	\$ 23.53	\$ 22.50	\$ 20.79	\$ 19.64
12/15/2019	\$ 19.03	\$ 18.71	\$ 18.96	\$ 18.77	\$ 18.68	\$ 18.93	\$ 19.79	\$ 21.45	\$ 22.06	\$ 22.25	\$ 22.10	\$ 21.20	\$ 20.54	\$ 20.11	\$ 20.01	\$ 20.05	\$ 21.96	\$ 28.22	\$ 28.01	\$ 27.06	\$ 27.81	\$ 23.83	\$ 22.30	\$ 21.23
12/16/2019	\$ 19.99	\$ 19.78	\$ 19.57	\$ 19.67	\$ 19.79	\$ 22.48	\$ 30.51	\$ 32.58	\$ 30.61	\$ 30.53	\$ 30.97	\$ 30.16	\$ 26.79	\$ 26.09	\$ 25.12	\$ 25.05	\$ 29.98	\$ 32.86	\$ 33.25	\$ 33.47	\$ 30.43	\$ 24.46	\$ 22.97	\$ 20.36
12/17/2019	\$ 19.13	\$ 19.02	\$ 18.67	\$ 18.69	\$ 18.95	\$ 20.83	\$ 25.45	\$ 27.66	\$ 27.06	\$ 26.09	\$ 25.68	\$ 24.86	\$ 23.73	\$ 23.20	\$ 22.47	\$ 22.60	\$ 24.47	\$ 28.98	\$ 26.71	\$ 26.57	\$ 26.09	\$ 23.78	\$ 22.15	\$ 20.72
12/18/2019	\$ 20.80	\$ 20.35	\$ 20.04	\$ 20.32	\$ 21.40	\$ 24.10	\$ 31.58	\$ 37.36	\$ 29.78	\$ 26.71	\$ 30.69	\$ 28.82	\$ 26.99	\$ 27.00	\$ 26.67	\$ 27.11	\$ 33.08	\$ 42.75	\$ 39.75	\$ 38.33	\$ 39.28	\$ 36.81	\$ 30.46	\$ 28.59
12/19/2019	\$ 27.70	\$ 26.26	\$ 26.27	\$ 26.68	\$ 27.83	\$ 33.69	\$ 44.70	\$ 62.25	\$ 36.69	\$ 30.33	\$ 29.04	\$ 28.12	\$ 26.07	\$ 25.45	\$ 24.76	\$ 25.43	\$ 28.73	\$ 38.74	\$ 35.93	\$ 34.48	\$ 34.46	\$ 31.50	\$ 28.62	\$ 25.88
12/20/2019	\$ 26.92	\$ 26.66	\$ 26.45	\$ 26.57	\$ 28.32	\$ 34.19	\$ 49.00	\$ 60.85	\$ 36.45	\$ 31.94	\$ 25.41	\$ 24.03	\$ 22.73	\$ 22.76	\$ 22.51	\$ 22.56	\$ 24.19	\$ 32.17	\$ 28.79	\$ 27.52	\$ 26.67	\$ 24.76	\$ 23.92	\$ 22.81
12/21/2019	\$ 24.10	\$ 23.14	\$ 23.24	\$ 23.02	\$ 23.25	\$ 24.04	\$ 28.67	\$ 33.61	\$ 34.84	\$ 31.79	\$ 26.04	\$ 22.72	\$ 21.35	\$ 20.92	\$ 20.59	\$ 20.52	\$ 22.36	\$ 31.51	\$ 27.09	\$ 26.18	\$ 23.72	\$ 22.41	\$ 20.64	\$ 20.27
12/22/2019	\$ 20.59	\$ 19.91	\$ 19.82	\$ 19.85	\$ 20.23	\$ 21.03	\$ 22.61	\$ 26.12	\$ 25.46	\$ 23.17	\$ 21.71	\$ 19.88	\$ 19.29	\$ 19.03	\$ 18.43	\$ 18.65	\$ 20.93	\$ 26.53	\$ 24.93	\$ 24.23	\$ 23.01	\$ 22.05	\$ 20.35	\$ 19.32
12/23/2019	\$ 19.14	\$ 18.79	\$ 18.73	\$ 18.79	\$ 20.68	\$ 22.05	\$ 35.31	\$ 41.26	\$ 29.58	\$ 28.29	\$ 25.99	\$ 22.55	\$ 21.86	\$ 21.62	\$ 20.91	\$ 21.25	\$ 22.43	\$ 30.48	\$ 27.51	\$ 27.18	\$ 26.32	\$ 23.14	\$ 21.31	\$ 19.37
12/24/2019	\$ 17.94	\$ 17.18	\$ 17.02	\$ 16.98	\$ 17.46	\$ 18.75	\$ 19.83	\$ 21.80	\$ 21.76	\$ 21.56	\$ 20.55	\$ 19.60	\$ 19.24	\$ 18.73	\$ 18.23	\$ 18.31	\$ 18.94	\$ 20.90	\$ 19.86	\$ 19.25	\$ 19.09	\$ 18.80	\$ 18.28	\$ 17.01
12/25/2019	\$ 16.84	\$ 16.60	\$ 15.72	\$ 15.75	\$ 16.29	\$ 16.74	\$ 18.17	\$ 18.80	\$ 18.96	\$ 18.71	\$ 18.30	\$ 17.54	\$ 16.73	\$ 15.60	\$ 15.50	\$ 15.47	\$ 16.51	\$ 18.78	\$ 18.62	\$ 18.45	\$ 18.04	\$ 16.99	\$ 15.58	\$ 14.93
12/26/2019	\$ 15.39	\$ 14.84	\$ 14.98	\$ 14.68	\$ 15.44	\$ 17.29	\$ 19.07	\$ 20.91	\$ 20.63	\$ 20.65	\$ 20.66	\$ 19.99	\$ 19.14	\$ 18.89	\$ 18.48	\$ 18.53	\$ 19.79	\$ 23.11	\$ 21.37	\$ 20.73	\$ 20.66	\$ 19.78	\$ 18.24	\$ 15.57
12/27/2019	\$ 15.66	\$ 14.97	\$ 14.59	\$ 14.39	\$ 15.33	\$ 16.88	\$ 18.80	\$ 21.24	\$ 21.83	\$ 21.50	\$ 21.31	\$ 21.71	\$ 20.64	\$ 20.19	\$ 19.59	\$ 19.61	\$ 20.98	\$ 23.03	\$ 21.78	\$ 21.61	\$ 20.80	\$ 19.84	\$ 18.43	\$ 17.48
12/28/2019	\$ 17.76	\$ 16.98	\$ 15.66	\$ 15.05	\$ 15.55	\$ 16.37	\$ 17.97	\$ 19.15	\$ 20.02	\$ 19.85	\$ 20.04	\$ 19.31	\$ 18.40	\$ 17.25	\$ 17.28	\$ 17.14	\$ 18.96	\$ 21.84	\$ 20.99	\$ 20.28	\$ 19.35	\$ 18.04	\$ 16.95	\$ 16.42
12/29/2019	\$ 14.39	\$ 14.28	\$ 13.80	\$ 13.47	\$ 13.67	\$ 13.90	\$ 14.77	\$ 15.91	\$ 16.70	\$ 17.50	\$ 18.03	\$ 17.75	\$ 17.73	\$ 17.23	\$ 16.70	\$ 17.36	\$ 18.91	\$ 21.01	\$ 20.61	\$ 19.63	\$ 19.10	\$ 17.70	\$ 16.66	\$ 14.09
12/30/2019	\$ 13.14	\$ 12.58	\$ 12.61	\$ 12.25	\$ 12.56	\$ 13.19	\$ 15.25	\$ 17.44	\$ 18.47	\$ 18.68	\$ 19.06	\$ 18.98	\$ 18.73	\$ 18.80	\$ 18.56	\$ 18.65	\$ 19.33	\$ 23.06	\$ 21.56	\$ 21.83	\$ 20.21	\$ 18.96	\$ 17.35	\$ 15.68
12/31/2019	\$ 15.27	\$ 13.90	\$ 13.50	\$ 13.93	\$ 13.98	\$ 16.04	\$ 18.83	\$ 21.48	\$ 21.61	\$ 22.25	\$ 23.00	\$ 22.23	\$ 21.79	\$ 20.87	\$ 20.54	\$ 20.66	\$ 23.00	\$ 29.51	\$ 26.51	\$ 26.32	\$ 24.18	\$ 22.36	\$ 19.74	\$ 18.86

## **Appendix D1 – Existing Resource Data – Summary**

**Indiana Municipal Power Agency  
Summary of Existing Generating Resources**

Plant Name	Unit	State	In Service Year	Prime Mover	Primary Fuel	Secondary Fuel	Summer Rating (MW)	Winter Rating (MW)	Current Environmental Controls	Comments
Gibson (*)	5	IN	1982	ST	Coal	-	154.7	156.0	D-ESP, FGD, LNB, SCR, CP	MW Rating Represents IMPA's 24.95% Share of Unit
Trimble County	1	KY	1990	ST	Coal	-	63.5	66.0	CT, D-ESP, FGD, LNB, SCR	MW Rating Represents IMPA's 12.88% Share of Unit
Trimble County	2	KY	2011	ST	Coal	-	94.8	96.0	BH, CT, D-ESP, FGD, LNB, SCR, W-ESP	MW Rating Represents IMPA's 12.88% Share of Unit
Prairie State	1	IL	2012	ST	Coal	-	103.0	103.0	CT, D-ESP, FGD, LNB, SCR, W-ESP	MW Rating Represents IMPA's 12.64% Share of Unit
Prairie State	2	IL	2012	ST	Coal	-	102.9	102.9	CT, D-ESP, FGD, LNB, SCR, W-ESP	MW Rating Represents IMPA's 12.64% Share of Unit
Anderson	1	IN	1992	CT	Nat Gas	Oil	35.0	42.0	WI	
Anderson	2	IN	1992	CT	Nat Gas	Oil	35.0	42.0	WI	
Anderson	3	IN	2004	CT	Nat Gas	Oil	75.0	85.0	DLN1, WI	WI - only on oil
Georgetown	2	IN	2000	CT	Nat Gas	-	80.0	85.0	DLN1	DLN1 system (Dry Low Nox burner)
Georgetown	3	IN	2000	CT	Nat Gas	-	78.0	85.0	DLN1	DLN1 system (Dry Low Nox burner)
Richmond	1	IN	1992	CT	Nat Gas	Oil	35.0	42.0	WI	
Richmond	2	IN	1992	CT	Nat Gas	Oil	35.0	42.0	WI	
Whitewater Valley	1	IN	1955	ST	Coal	-	30.0	30.0	BH, CT, D-ESP, LNB, NOx	
Whitewater Valley	2	IN	1973	ST	Coal	-	60.0	60.0	BH, CT, D-ESP, LNB, NOx, DSI	
Solar Parks	Multiple	IN	Varies	PV	SUN	-	106.7	106.7		Some parks are IMPA owned and operated, while others are PPA

(\*) - Scheduled for retirement on May 31, 2026

**Prime Movers**

ST = Steam Turbine  
CT = Combined Cycle  
PV = Photovoltaic

**Environmental Controls**

BH = Baghouse  
CT = Cooling Tower  
CP = Cooling Pond  
D-ESP = Dry Electrostatic Precipitator  
FGD = SO<sub>2</sub> Scrubber  
LNB = Low-NOx Burners  
SCR = Selective Catalytic Reduction  
W-ESP = Wet Electrostatic Precipitator  
WI = Water Injection  
NOx = Other NOx Reduction  
DLN1 = Dry Low Nox System 1  
DSI = Dry Sorbent Injection

**Indiana Municipal Power Agency  
Summary of IMPA Long Term Purchased Power Contracts**

CounterParty	Capacity (MW)	Capacity Planning Factor	Expiration	Comments
Duke	100.0	1.130	05/31/21	100 MW Call Option - 6/2017-5/2021
NextEra	Varies	1.000	05/31/26	MISO PRC - thru 25/26 - Max 75 MW
AEP	190.0	1.126	05/31/34	7x24, Can increase capacity annually at IMPA's option
Enel	75.0	-	12/31/34	Wind Contract - Alta Farms II - Whitley County Illinois
Cap Dynamics	150.0	.5-.7	12/31/42	Solar Contract - Ratts 1 Solar - Pike County Indiana
Solar Developer	100.0	1.000	Unknown	Solar Contract - Indiana



**Appendix D2 – Existing Resource Data - Detailed**

**REDACTED**

**Indiana Municipal Power Agency  
Summary of Existing Generating Resources - Operating Characteristics**

Plant Name	Unit	State	Primary Fuel	Secondary Fuel	Summer Rating (MW)	Winter Rating (MW)	Min Load (MW)	Capacity Planning Factor	Heat Rate MMBTu/MWh	Forced Outage Rate	FOM - \$/kW-Yr	VOM - \$/MWh	SO2 Emit - lbs/MMBtu	Nox Emit - lbs/MMBtu	CO2 Emit - lbs/MMBtu	Comments
Gibson	5	IN	Coal	-	154.7	156.0	62.0									
Trimble County	1	KY	Coal	-	63.5	66.0	56.0									
Trimble County	2	KY	Coal	-	94.8	96.0	93.0									
Prairie State	1	IL	Coal	-	103.0	103.0	63.0									
Prairie State	2	IL	Coal	-	102.9	102.9	63.0									
Anderson	1	IN	Nat Gas	Oil	35.0	42.0	33.5									
Anderson	2	IN	Nat Gas	Oil	35.0	42.0	33.5									
Anderson	3	IN	Nat Gas	Oil	75.0	85.0	72.5									
Georgetown	2	IN	Nat Gas	-	80.0	85.0	72.5									
Georgetown	3	IN	Nat Gas	-	78.0	85.0	72.5									
Richmond	1	IN	Nat Gas	Oil	35.0	42.0	33.5									
Richmond	2	IN	Nat Gas	Oil	35.0	42.0	33.5									
Whitewater Valley	1	IN	Coal	-	30.0	30.0	15.0									
Whitewater Valley	2	IN	Coal	-	60.0	60.0	40.0									
Solar	Multiple	IN	SUN	-	106.7	106.7	N/A									Some are IMPA operated, some PPA

Indiana Municipal Power Agency  
Fixed O&M - \$/kW-Year

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson #5	<b>REDACTED</b>																			
Trimble County #1																				
Trimble County #2																				
Prairie State #1																				
Prairie State #2																				
Anderson #1																				
Anderson #2																				
Anderson #3																				
Georgetown #2																				
Georgetown #3																				
Richmond #1																				
Richmond #2																				
WWVS																				
Solar																				

**Indiana Municipal Power Agency  
Variable O&M - \$/MWh**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson #5	<b>REDACTED</b>																			
Trimble County #1																				
Trimble County #2																				
Prairie State #1																				
Prairie State #2																				
Anderson #1																				
Anderson #2																				
Anderson #3																				
Georgetown #2																				
Georgetown #3																				
Richmond #1																				
Richmond #2																				
WWVS																				



**Indiana Municipal Power Agency  
SO<sub>2</sub> Emit Rate - lbs/MMBtu**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson #5	<b>REDACTED</b>																			
Trimble County #1																				
Trimble County #2																				
Prairie State #1																				
Prairie State #2																				
Anderson #1																				
Anderson #2																				
Anderson #3																				
Georgetown #2																				
Georgetown #3																				
Richmond #1																				
Richmond #2																				
WWVS																				

**Indiana Municipal Power Agency  
SO<sub>2</sub> Allowances (CSAPR) - Tons**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson	<b>REDACTED</b>																			
Trimble County																				
Prairie State																				
Anderson																				
Georgetown																				
Richmond																				
WWVS																				
Total																				

**Indiana Municipal Power Agency  
SO<sub>2</sub> Allowances (Acid Rain) - Tons**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson	<b>REDACTED</b>																			
Trimble County																				
Prairie State																				
Anderson																				
Georgetown																				
Richmond																				
WWVS																				
Total																				



**Indiana Municipal Power Agency  
NOx Emit Rate - lbs/MMBtu**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson #5	<b>REDACTED</b>																			
Trimble County #1																				
Trimble County #2																				
Prairie State #1																				
Prairie State #2																				
Anderson #1																				
Anderson #2																				
Anderson #3																				
Georgetown #2																				
Georgetown #3																				
Richmond #1																				
Richmond #2																				
WWVS																				

**Indiana Municipal Power Agency  
Annual NOx Allowances - Tons**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson	<b>REDACTED</b>																			
Trimble County																				
Prairie State																				
Anderson																				
Georgetown																				
Richmond																				
WWVS																				
Total																				

**Indiana Municipal Power Agency  
Seasonal NOx Allowances - Tons**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson	<b>REDACTED</b>																			
Trimble County																				
Prairie State																				
Anderson																				
Georgetown																				
Richmond																				
WWVS																				
Total																				

**Indiana Municipal Power Agency  
CO2 Emit Rate - lbs/MMBtu**

Resource	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gibson #5	<b>REDACTED</b>																			
Trimble County #1																				
Trimble County #2																				
Prairie State #1																				
Prairie State #2																				
Anderson #1																				
Anderson #2																				
Anderson #3																				
Georgetown #2																				
Georgetown #3																				
Richmond #1																				
Richmond #2																				
WWVS																				

## **Appendix E – Expansion Resource Data**

**Indiana Municipal Power Agency  
Summary of Expansion Resource Alternatives**

Technology	Capacity Block Size - MW	Construc. Costs - \$/kW (\$2019\$)	Construc. Period - Years	Capacity Planning Factor	Heat Rate MMBtu/MWh	Forced Outage Rate	FOM - \$/kW-Yr (\$2019)	VOM - \$/MWh (2019\$)	SO2 Emit - lbs/MMBtu	Nox Emit - lbs/MMBtu	CO2 Emit - lbs/MMBtu	Comments
Nuclear	100	\$5,176	6	0.940	N/A	6.0%	\$102.11	\$2.360	0.000	0.000	0	
CC 2x1	1083	\$952	3	0.960	6.5	4.0%	\$28.60	\$2.070	0.001	0.008	119	
CC 1x1	418	\$1,076	3	0.930	6.9	7.0%	\$37.45	\$2.150	0.001	0.008	119	
Adv CT	237	\$710	3	0.930	9.8	7.0%	\$20.57	\$9.550	0.025	0.008	119	
Conv CT	105	\$1,098	3	0.940	10.2	6.0%	\$36.50	\$3.800	0.001	0.008	119	
18.5 MW RE	185	\$1,833	2	0.935	8.4	6.5%	\$33.24	\$10.090	0.001	0.030	119	
Coal w 30% CCS	650	\$5,001	5	0.925	9.8	7.5%	\$130.00	\$7.290	0.035	0.036	143	

**Indiana Municipal Power Agency  
Summary of Expansion Resource Alternatives**

Technology	Capacity Block Size - MW	Construc. Costs - \$/kW (\$2019)	Construc. Period - Years	Capacity Planning Factor	Heat Rate MMBTu/MWh	Forced Outage Rate	FOM - \$/kW-Yr (\$2019)	VOM - \$/MWh (\$2019)	SO2 Emit - lbs/MMBtu	Nox Emit - lbs/MMBtu	CO2 Emit - lbs/MMBtu	Comments
Wind - Self Build	150	\$1,330	3	0.150	N/A	0.0%	\$29.90	\$0.000	0.000	0.000	0	No FOR, but modeled at 36-45% CF
Solar - Tracking	100	\$1,110	2	0.500	N/A	0.0%	\$17.46	\$0.000	0.000	0.000	0	No FOR, but modeled at 20-25% CF

Construction costs do not include any tax credits.

## **Appendix F – Avoided Costs**



IMPA's avoided costs are determined by calculating the cost of serving the next increment of load. Avoided costs can be determined for capacity, energy and transmission expense based on the current constructs utilized in the RTOs. The following sections describe the methodology used to determine the avoided costs. The table on the following page represents the annual avoided cost figures.

### **Avoided Capacity Costs**

In the MISO and PJM RTOs, the next increment of capacity will cost the final realized planning year cleared capacity auction price. The underlying cost curve for these auctions is based on the cost of constructing a new combustion turbine however; the final cleared auction price can be affected by many factors, including:

- Load Forecast
- Demand Response
- Market Participant Behavior
- RTO Reserve Requirements

The design of the RTO capacity markets effectively caps the cleared auction price at or slightly above the value of a new CT, a value known as the Cost of New Entry (CONE). Historically, cleared auction prices for IMPA's load zones have been substantially less than the cost of a new CT.

IMPA's market model produces long term forecasts of market capacity prices for both PJM and MISO. The calculated figures are based on the long-term market optimization for the base case run. The values shown on the attached table utilize the modeled Aurora figures with the early years adjusted downward for known cleared prices and/or recent market capacity contracts.

### **Avoided Energy Costs**

In an LMP energy market, the marginal cost of serving the next increment of load is the LMP. IMPA's avoided energy cost is the projected cost of market energy. The base case market prices are shown on the attached table.

### **Avoided Transmission Capacity Costs**

As in energy, IMPA's avoided cost of transmission is based on the charges applied by the RTO for open access transmission service to serve its member loads in the RTO load zones.

IMPA Avoided Costs				
	Capacity \$/kW-Month	Energy - 5x16 \$/MWh	Energy - WRAP \$/MWh	Transmission \$/kW-Month
2021	\$ 2.555	\$ 31.035	\$ 22.964	\$ 5.334
2022	\$ 3.824	\$ 31.531	\$ 23.366	\$ 5.441
2023	\$ 5.092	\$ 30.262	\$ 22.768	\$ 5.550
2024	\$ 6.360	\$ 32.766	\$ 24.021	\$ 5.661
2025	\$ 6.487	\$ 31.758	\$ 23.682	\$ 5.774
2026	\$ 6.638	\$ 31.099	\$ 22.923	\$ 5.889
2027	\$ 6.660	\$ 32.549	\$ 23.471	\$ 6.007
2028	\$ 6.704	\$ 30.998	\$ 22.819	\$ 6.127
2029	\$ 6.772	\$ 43.529	\$ 32.743	\$ 6.250
2030	\$ 6.839	\$ 44.256	\$ 33.658	\$ 6.375
2031	\$ 6.919	\$ 45.093	\$ 34.399	\$ 6.502
2032	\$ 7.006	\$ 46.272	\$ 35.250	\$ 6.632
2033	\$ 7.106	\$ 47.821	\$ 36.218	\$ 6.765
2034	\$ 7.215	\$ 48.686	\$ 35.966	\$ 6.900
2035	\$ 7.305	\$ 50.295	\$ 37.056	\$ 7.038
2036	\$ 7.402	\$ 51.599	\$ 37.945	\$ 7.179
2037	\$ 7.500	\$ 52.949	\$ 38.789	\$ 7.323
2038	\$ 7.592	\$ 52.894	\$ 38.317	\$ 7.469
2039	\$ 7.700	\$ 55.402	\$ 39.831	\$ 7.619
2040	\$ 7.793	\$ 56.723	\$ 40.998	\$ 7.771

All values are weighted averages of IMPA pricing zones

## **Appendix G1 – 2019 IMPA Annual Report**



# TRANSFORMATION

INDIANA  
MUNICIPAL  
POWER  
AGENCY

2019 ANNUAL REPORT



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**TRANSFORMATION** REQUIRES **COURAGE, COMMITMENT, AND EFFORT.** COURAGE TO TAKE THE FIRST STEP INTO THE UNKNOWN. COMMITMENT AND DETERMINATION TO SEE IT THROUGH. EFFORT AND HARD WORK TO CARRY THAT COURAGE AND COMMITMENT TO THE END.

TRANSFORMATION



# PRESIDENT'S MESSAGE

Transformation requires courage, commitment, and effort. Courage to take the first step into the unknown. Commitment and determination to see it through. Effort and hard work to carry that courage and commitment to the end.

The story of IMPA, while rooted in the values and ideals instilled by our founders, is one of transformation. We planted our roots in 1983 and have been continuously changing and growing ever since. When IMPA commenced operations, the only assets the Agency owned were the hopes and dreams of the Agency's founders. Over 35 years later in 2019, IMPA's total assets surpassed \$2 billion. Sticking to our guiding principles of providing low-cost, reliable, and environmentally-responsible power has brought success to the Agency and our members, but transformation is on the horizon—not just for IMPA, but for the entire electric utility industry as well.

The start of 2019 saw IMPA's portfolio utilizing nearly 50 megawatts of solar energy, with plans to surpass 250 MW by the end of 2022. This marks a contrast to the traditional portfolio we have relied upon for years, primarily composed of coal and other resources. The percentage of renewable energy in our portfolio is steadily increasing, and the future is bright for continued changes on that front. Additionally, IMPA and our joint owners of the coal-fired Gibson Unit 5, Duke Indiana and Wabash Valley Power Association, are considering closure of the unit as early as 2026. Despite our emotional attachment to IMPA's first owned generation unit, the future economics of Gibson Unit 5 make this consideration necessary so that IMPA can incorporate more economical renewable options into our portfolio.

In addition to the ongoing transformation of IMPA's resource portfolio, IMPA's service offerings to members continue to transform as well. We expanded the Dedicated Services program through the IMPA Service Corp that currently offers distribution services to 13 IMPA member communities. We also announced plans to implement an Automated Metering Infrastructure (AMI)

joint program in many of our member communities. The AMI joint program will enable participating member communities to install automated metering at a reduced cost through economies of scale.

While changes were evident in many aspects of our operations, some things remained the same as they had in years past. We pride ourselves on providing some of the lowest wholesale rates in Indiana, a statistic that did not change in 2019. In fact, Agency members enjoyed the third year in a row of rate decreases, as IMPA implemented an average 1.10% decrease in wholesale rates at the beginning of the year.

As we look to 2020 and beyond, we are planning for the future and how to continue our own transformation. The ideals on which we have stood for over 35 years remain the same, yet the manner in which we achieve them will adapt. One thing that will not change is our determination to provide our members with the same low-cost, reliable, environmentally-responsible power supply they have come to expect and deserve.

*Rajeshwar G. Rao*

**RAJESHWAR G. RAO**

President and CEO

*Phillip R. Goode*

**PHILLIP R. GOODE**

Chairman of the Board





# TRANSFORMING POWER

It can be hard to see transformation as it occurs. Change can be dramatic, but other adjustments are often too subtle to notice as they happen and can only be seen when the past is reflected upon. Over the course of 36 years of operations, changes to the Indiana Municipal Power Agency's (IMPA) assets, resources, and membership have occurred at a gradual pace.

The manner in which IMPA has met the needs of members has changed dramatically throughout the years. When the Agency began operations in 1983 serving just 26 municipal electric utilities in Indiana, it primarily met those needs through purchased power contracts with other suppliers. The Agency entered into those purchased power agreements with the full knowledge that they would not be the sole component of the Agency's power portfolio moving forward.

IMPA began to transition from purchased power resources into owning more of its own power supply when it purchased ownership interests in baseload generating units. The coal-fired Gibson Station in southern Indiana became the first IMPA-owned asset, as the Agency purchased a 24.95 percent ownership interest in Unit 5 of the generating station. With the addition of a 12.88 percent interest in Trimble County Station in northern Kentucky, the Agency was on its way to building a portfolio of IMPA-owned generation assets.

The next logical step for IMPA to pursue after purchasing joint ownership in generating units was to construct its own. In 1992, the Agency was able to achieve that milestone and enter a new era of ownership, as IMPA completed construction of combustion turbine units in the member communities of Anderson and Richmond. The peaking units were built to supply power at peak load times to communities throughout the state. With their completion, IMPA was able to meet some of its members' power requirements through resources wholly-owned and operated by the Agency. Additionally, the plants marked a change in IMPA's fuel resources. Rather than

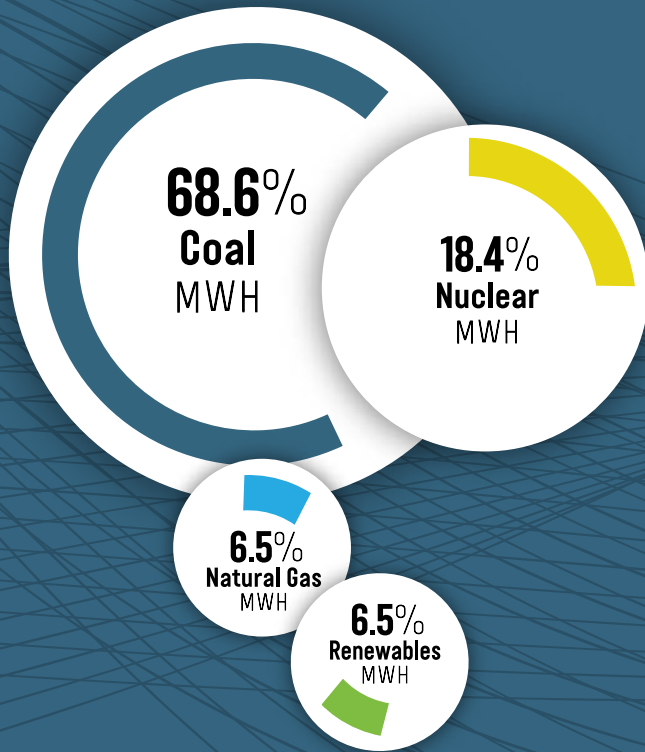
the coal-focused resources the Agency owned up until that point, the dual-fuel combustion turbine units relied on natural gas as their primary source of fuel, with fuel oil serving as a backup. In addition, IMPA also entered into a long-term purchased power contract for nuclear energy in 2005. These endeavors were the beginning of IMPA's efforts to diversify the fuel mix in its portfolio of resources.

IMPA continued to bolster its generation ownership when the Agency participated in the construction of the Prairie State Energy Campus in southern Illinois, as well as the addition of a second unit at Trimble County Station. The Prairie State Energy Campus, a 1,600 megawatt (MW), coal-fired generation plant completed in 2012, was different than any other coal-fired plant IMPA had owned. Constructed at the mouth of the Lively Grove coal mine, the plant was built with approximately 30 years of coal reserves right on site as the fuel source for power generation. Without having to rely on ever increasing transportation costs for fuel delivery, IMPA was able to lock-in the cost of the coal reserves, maintaining a level of stability in costs for member communities.

IMPA's portfolio has historically relied heavily on coal-fired resources due to the plentiful supply of coal in southern Indiana and the Illinois basin. However, every decision that the Agency makes regarding generation and fuel resources is yet another building block preparing IMPA for the future. In recent years, and looking to the future, IMPA is embracing the transformation of its generation portfolio from traditional fossil-fueled generation to renewable energy. That transition is especially evident in the form of IMPA's solar program. As the window of operation of IMPA's older coal-fired units begins to close, renewable energy and IMPA's solar program will step up to fill some of the gap they leave behind.

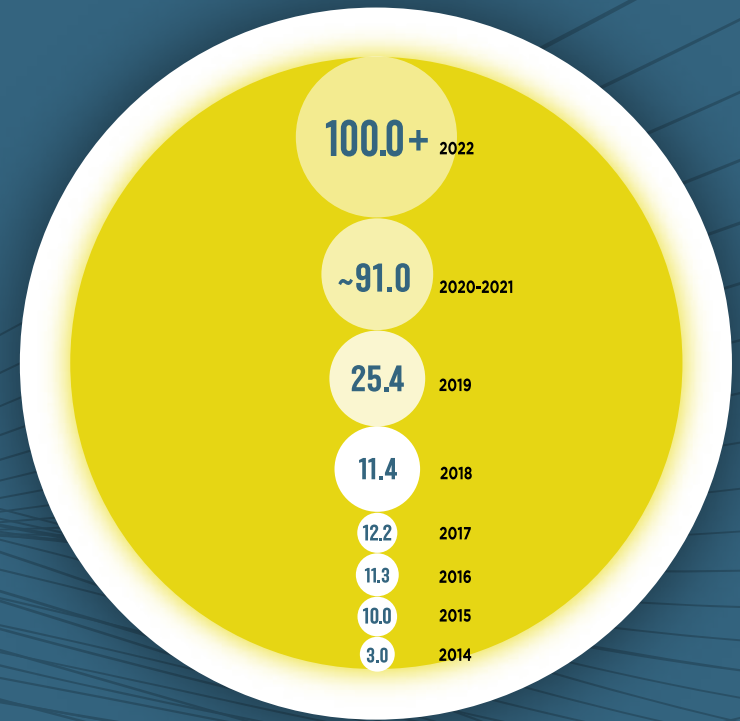


## 2019 IMPA FUEL MIX



## IMPA SOLAR

portfolio by end  
of 2022:  
~264.0+ MW



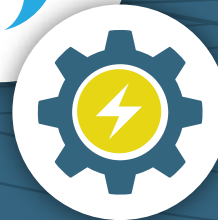
## 2019 IMPA RESOURCES

Total : 1403.3 MW

615.0 MW  
Coal-fired



419.0 MW  
Natural Gas-fired

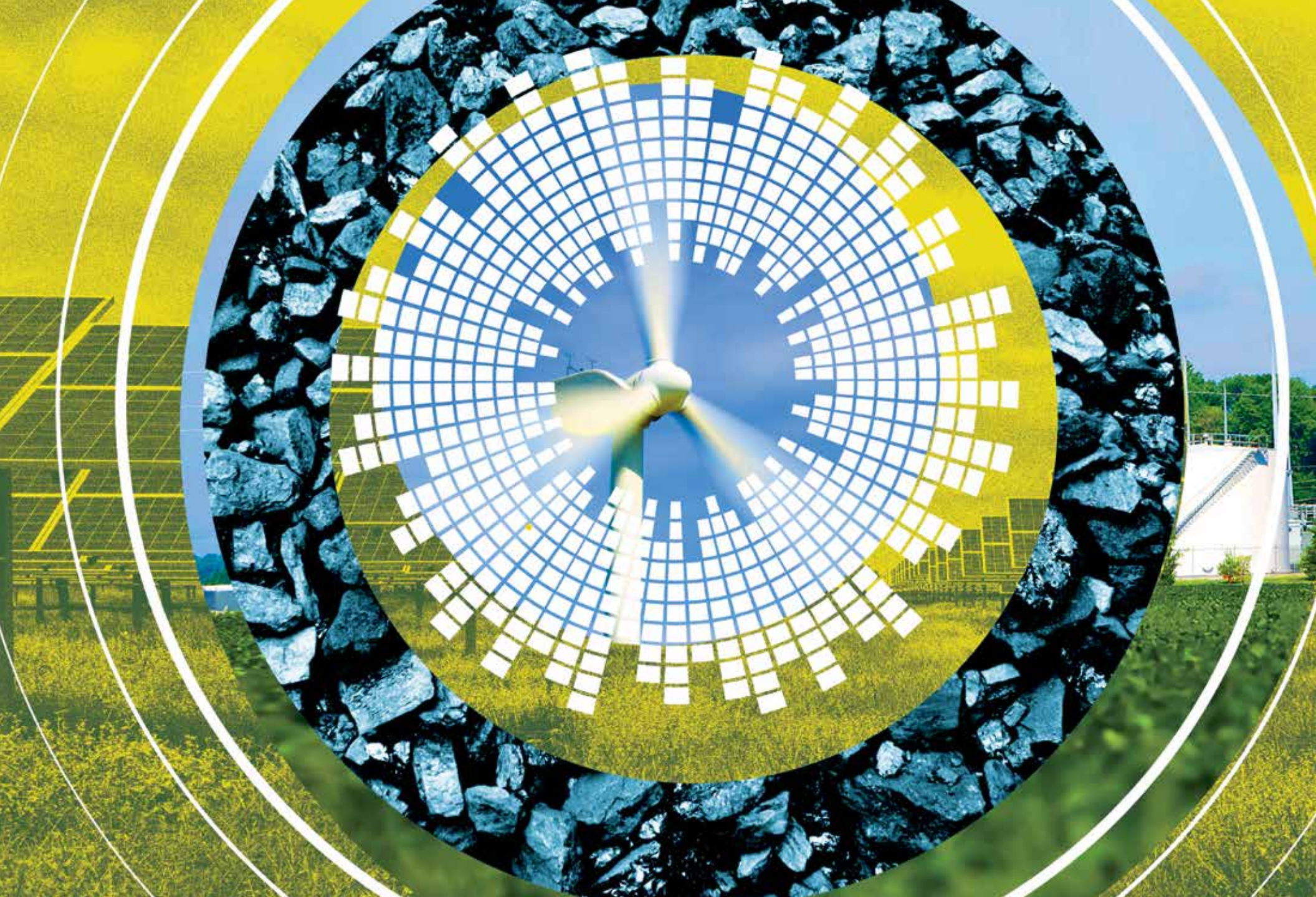


296.0 MW  
Purchased Power



73.3 MW  
Solar







IMPA's solar program initially started small in 2014, with the construction of three, one MW parks located in the member communities of Frankton, Rensselaer, and Richmond. A mere five years later, IMPA has installed a total of 73.3 MW of solar capacity throughout 19 different member communities. Improvements in technology have made renewable resources more economic than ever before. In 2019, IMPA celebrated the addition of 25.3 MW of solar energy as it completed construction of the Crawfordsville 2, Crawfordsville 3, Darlington, Richmond 3, and Tipton solar parks. Additionally, work was already in progress for parks planned for 2020 completion, including Centerville, Columbia City, Crawfordsville 4 and 5, Gas City, Richmond 4, Scottsburg, and Tell City 2. Once completed, the 2020 parks will increase IMPA's solar capacity by 37 MW, bringing the Agency's total solar portfolio to over 110 MW of capacity. The Agency has embraced the inclusion of renewable energy in its portfolio through the installation of these solar parks throughout the state.

Combined with the completion of the 2019 solar parks, IMPA again looked for opportunities to increase cost savings to members in their construction. The Agency entered into agreements to sell the solar parks it constructed to an investor who can receive the federal tax investment credit. IMPA entered into agreements to purchase 100% of the solar parks' production. Through these transactions, IMPA is able to achieve lower cost renewable energy and have the option to purchase the solar parks at the end of six years. Overall, these purchased power agreements improve financial savings to IMPA and its communities.

In addition to building solar generation, IMPA sought opportunities to incorporate renewable resources through purchased power agreements. By the end of 2019, IMPA was in the process of acquiring a long-term 100 MW solar contract and 75 MW wind contract with expected commercial dates of 2022 to supplement its power portfolio.



**Representative Susan Brooks and Representative Tony Cook joined with personnel from the City of Tipton and IMPA to cut the ribbon on the Tipton Solar Park in September, 2019.**

While the change has been gradual, IMPA's power portfolio serving 61 member communities today is different than the one that originally served 26 municipal electric utilities 36 years ago. That transformation is not expected to end any time soon, as IMPA continually evaluates its portfolio and technological innovations. The Agency has thoughtfully and deliberately built a base to meet past, current, and future power needs of its membership in a way that adapts to changing resources and regulations. Effort by effort, brick by brick, the process of transformation has created an Agency poised for the future.

## **EFFORT BY EFFORT, BRICK BY BRICK, THE PROCESS OF TRANSFORMATION HAS CREATED AN AGENCY POISED FOR THE FUTURE.**

# TRANSFORMING COMMITMENT

Courage, commitment, and effort are the defining aspects of transformation. IMPA itself is a commitment. When 26 communities signed on to be the first members of IMPA, the Agency committed to supplying all of their current and future projected energy needs, and those members committed to purchasing all of their total energy needs from IMPA.

IMPA's commitment to providing its member communities with a power supply that is low-cost, reliable, and environmentally-responsible continues. The Agency prides itself on providing some of the lowest wholesale rates in Indiana, a statistic that did not change in 2019. For the third year in a row, Agency members enjoyed a rate decrease, as IMPA implemented an average 1.10% decrease in wholesale rates at the beginning of the year. The reduction followed two years of rate reductions in 2017 and 2018—1.05 percent and 5.25 percent, respectively.

The effect of the Agency's low-cost wholesale power rates is amplified even more at the retail level. When comparing the average residential rate of IMPA's 10 largest member communities for a normal household usage of 1000 kilowatt hours (kWh), IMPA's 10 largest members enjoy residential rates that are 24.8% below those of the average Investor-Owned Utility (IOU) in the state. IMPA's wholesale rates are based on the Agency's operating costs, which are derived from its ownership of generation and transmission assets, purchased power contracts, debt service, and administrative and general expenses. The Agency's continued low-cost wholesale power rates are attributable to IMPA's strong fiscal management and continued investments in various generation and transmission projects throughout its history. As the Agency looks ahead to 2020, IMPA's members will continue to benefit from the Agency's commitment to providing low-cost power.

## 2019 EXECUTIVE COMMITTEE



### IMPA SENIOR MANAGEMENT From left to right

- FRANK SMARDO**, Executive Vice President, Energy Solutions
- JACK ALVEY**, Executive Vice President and Chief Operating Officer
- RAJ RAO**, President and Chief Executive Officer
- CHRIS RETTIG**, Senior Vice President and Chief Financial Officer
- PETER PRETTYMAN**, Senior Vice President and General Counsel



**Phillip Goode**  
Crawfordsville

**Brent Slover**  
Linton

**Michael Fruth**  
Greenfield

IMPA's founders knew the key to long-term success was through the establishment of long-term contracts. The initial 26 municipal electric communities that signed contracts with IMPA did so for a term of 50 years, carrying their contracts to 2032. Those contracts were subsequently extended to 2042. The vision required to make such a far-reaching decision at that time speaks volumes to the foresight of the original founding members. The contracts gave IMPA the ability to plan and secure cost-effective resources and spread the cost over the life of the assets, bringing long-term financial benefits to member communities. To continue delivering these benefits, IMPA is in the process of extending these contracts one more time.

As IMPA entered 2019, planning for the long-term began to take center stage. Resources secured in the 1980s are now nearing and surpassing 40 years of operations, facing a rapidly approaching retirement. Replacements for the resources that were once the backbone of IMPA's portfolio are being identified, and the debt to

finance such resources must be spread out over the lifetime of these new generation and transmission assets to secure the same low-cost power for the future of IMPA members.

As IMPA enters this new stage, the Agency is committed to working with member communities to ensure the next generation of municipal electric customers continues to enjoy the same low-cost, reliable power the Agency has provided to municipal electric communities throughout the state since 1983.

## COURAGE, COMMITMENT, AND EFFORT ARE THE DEFINING ASPECTS OF TRANSFORMATION.





# TRANSFORMING SERVICE

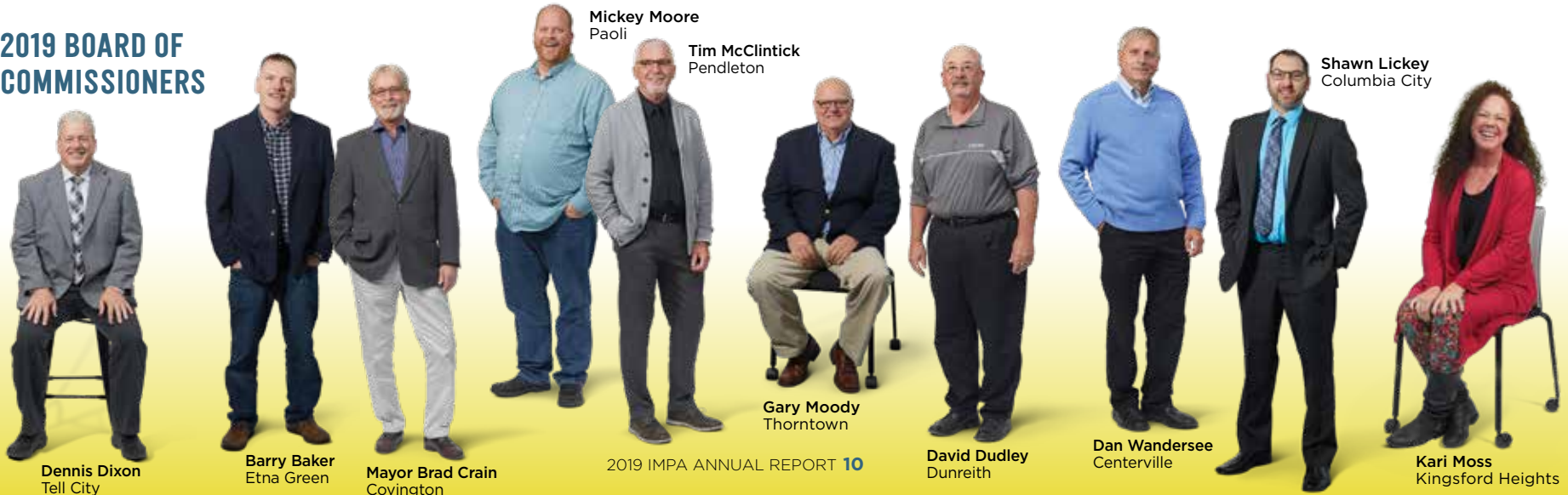
In those early years of operations, IMPA's focus remained solely on providing members with a reliable, low-cost, and environmentally-responsible wholesale power supply. Only over the course of time did the demand for other services grow. It made sense to expand that support to other utility and community needs, transforming the Agency from being just a power supplier to an entity fully invested in the overall success of municipal electric utilities and the communities they serve.

IMPA began offering services beyond power supply and transmission in 2001 with the establishment of the IMPA Service Corp. The not-for-profit subsidiary provides members with engineering and operations support beyond the normal umbrella of IMPA's services on a for-cost basis. In 2017, the group expanded its services to include system maintenance, vegetation management, system engineering and planning, and outage restoration as part of the Dedicated Services program. Eleven member communities were the first to sign on for Dedicated Services, and the program grew in 2019 with the addition of New Ross and Straughn. For participating member communities, the Dedicated Services program has been integral to supporting the health of local electric distribution systems and improving reliability.

As 2019 drew to a close, IMPA explored opportunities to assist member communities in other ways. As is evident industry wide, many Indiana municipal electric utilities were looking for opportunities to implement advanced technology in their metering systems to improve service, enhance data collection, and find more ways to engage with customers. Through Advanced Metering Infrastructure (AMI), utilities are able to remotely read electric and water meters, integrate the data with their existing software systems, and receive accurate and timely information regarding power outages or other system issues. The technology effectively eliminates the need for manual reads and provides greater response time to outages, thereby reducing costs while improving the accuracy of data collection and system reliability.

While the desire to implement AMI technology existed for many IMPA member communities, it was difficult for all but the largest of IMPA's members to cost effectively purchase and maintain smart meter technology. Each member would have to purchase their own license, convert all meters over to the new meter technology, as well as maintain and keep up with updates and advancing technology.

## 2019 BOARD OF COMMISSIONERS



IMPA Service Corp saw AMI as another opportunity to provide added services and deliver savings to IMPA's member communities, bringing economies of scale to AMI technology and giving more communities the chance to transform their local systems. At the end of 2019, IMPA Service Corp partnered with an AMI provider to provide all IMPA member communities with that opportunity. Through the IMPA Service Corp program, member communities receive the benefit of economies of scale in pricing, gaining access to the multitude of benefits that AMI offers. The program includes access to AMI software and licensing fees, server hosting and maintenance, as well as customer meter data and system monitoring. By the end of the year, IMPA Service Corp was already moving forward with the program in two IMPA member communities with plans in progress for several more.

Just as the creation of the IMPA Service Corp was the direct result of member communities desiring more services, the addition of the Dedicated Services program and the AMI program are answering the needs of IMPA's member communities and helping them transform locally. As IMPA looks to the future, it will continue to adapt the services it provides to best meet the changing needs of Indiana's municipal electric communities.

## IMPA Service Corp Dedicated Services ACCOMPLISHMENTS

POLES  
REPLACED

99

SERVICE REQUESTS  
COMPLETED

449

OUTAGES  
RESTORED

254

TREE TRIMMING  
HOURS

6636



John Reutepohler  
Huntingburg

Mayor Bill Graham  
Scottsburg

Sue Saunders  
Lewisville

Brian Mullen  
Darlington

Mitch Moore  
Brooklyn

Ed Basquill  
Lebanon



Ken Smith  
Veedersburg

Mike Hill  
Knightstown

Josh Denlinger  
Brookston

Randy Baker  
Richmond

Jay Norris  
Montezuma







# TRANSFORMING CONNECTIONS

Throughout Indiana and across the nation, electric utilities are actively seeking ways to build and improve connections with customers through added value and additional services. From customers small to large, the desire to further build a lasting relationship and adapt to changing desires is evident.

The changing face of renewable energy and electric vehicles was one transformation facing many utilities. The U.S. Energy Information Administration estimates that sales of electric vehicles will account for up to nine percent of light-duty vehicle sales by 2025. As the number of electric vehicles traveling on the nation's roadways increases, the need for charging stations to power them grows, providing utilities with a unique opportunity to serve customers in another way. IMPA led the way for member communities by installing two charging stations at the Agency's conference center in 2018. IMPA shared the knowledge gained throughout the process, leveraging that experience to assist member communities in installing stations as well. Several member communities have either installed, or are in the process of installing, charging stations to serve the growing number of electric vehicles on the roadways in Indiana.

Additionally, IMPA made it even easier for member utilities to support their customers' desire for renewable energy by reducing its green power rate by 63 percent for 2020. The Agency had already implemented a 75 percent discount in the rate from 2018 to 2019. Customers participating in the green power program can elect to have a portion or all of their energy come from renewable energy sources by signing up through their local power provider.

Employees of IMPA member utilities sought opportunities to transform their own connections with customers by improving upon their own skills and abilities to provide the best possible service in their communities. Through monthly training sessions offered by IMPA, utilities throughout the state were able to address the training and education needs of their utility personnel, providing them with the necessary knowledge and skills to perform their jobs safely and efficiently. The 2019 monthly sessions covered a variety of topics, from customer service and key accounts to maintenance and safety programs. IMPA plans to continue offering the monthly sessions throughout 2020.



On a larger scale, IMPA worked with its member communities to support their commercial and industrial customers as well. Through low electric rates, reliable service, and constant support, large customers of public power utilities maintain and improve the overall health of a community. They often serve as the backbone of further growth and development that can transform a community.

IMPA's work to support local economies in its member communities was recognized on a national scale in 2019, as the Agency was selected as one of Site Selection Magazine's Top 20 U.S. Utilities for Economic Development. Utilities chosen for the designation were selected by examining corporate end-user facility project activity, jobs and capital investment numbers, availability of economic development projects and incentives for businesses, marketing/outreach, and rates. Winners of the designation were selected from across the country and include investor-owned utilities, rural electric cooperatives, and municipal electric utilities as well as joint action agencies.

One effective tool for many communities in enacting change and investment in communities is the IMPA Economic Development Rider. Applicable to new loads for existing and prospective electric customers, the Rider provides a discount on their electric bill for

a five-year period if the customers meet certain incentive criteria. Businesses seeking to utilize the economic development incentive must add at least one megawatt of connected electric load at one facility and invest at least \$1 million in that same facility.

**THROUGH CHANGE, DRAMATIC OR SUBTLE, TRANSFORMATION IS THE PROCESS BY WHICH SOMETHING IS CONVERTED INTO ANOTHER FORM.**

*IMPA, while relying on the same ideals upon which it was built, is not the same Agency that began operations in 1983. With each challenge or issue it has faced, IMPA has accepted it as an opportunity to adapt and transform. Whether through environmental changes or technological improvements, all are seen as an opportunity to better serve our members. As we deliberately step forward toward the future, we do so with the courage to face any challenges we may encounter, the commitment to providing our members with the services they need and deserve, and the willingness to put forth the effort needed to achieve those outcomes. As we look to 2020 and beyond, we embrace the transformation that has occurred, and that which is still to come.*



Jeff Lane  
Spiceland

Josh Chance  
Peru

Mayor Stephen Wood  
Rensselaer

Jamie Lindstrom  
Argos

Kevin Strickler  
Williamsport

Todd Corrie  
Frankfort

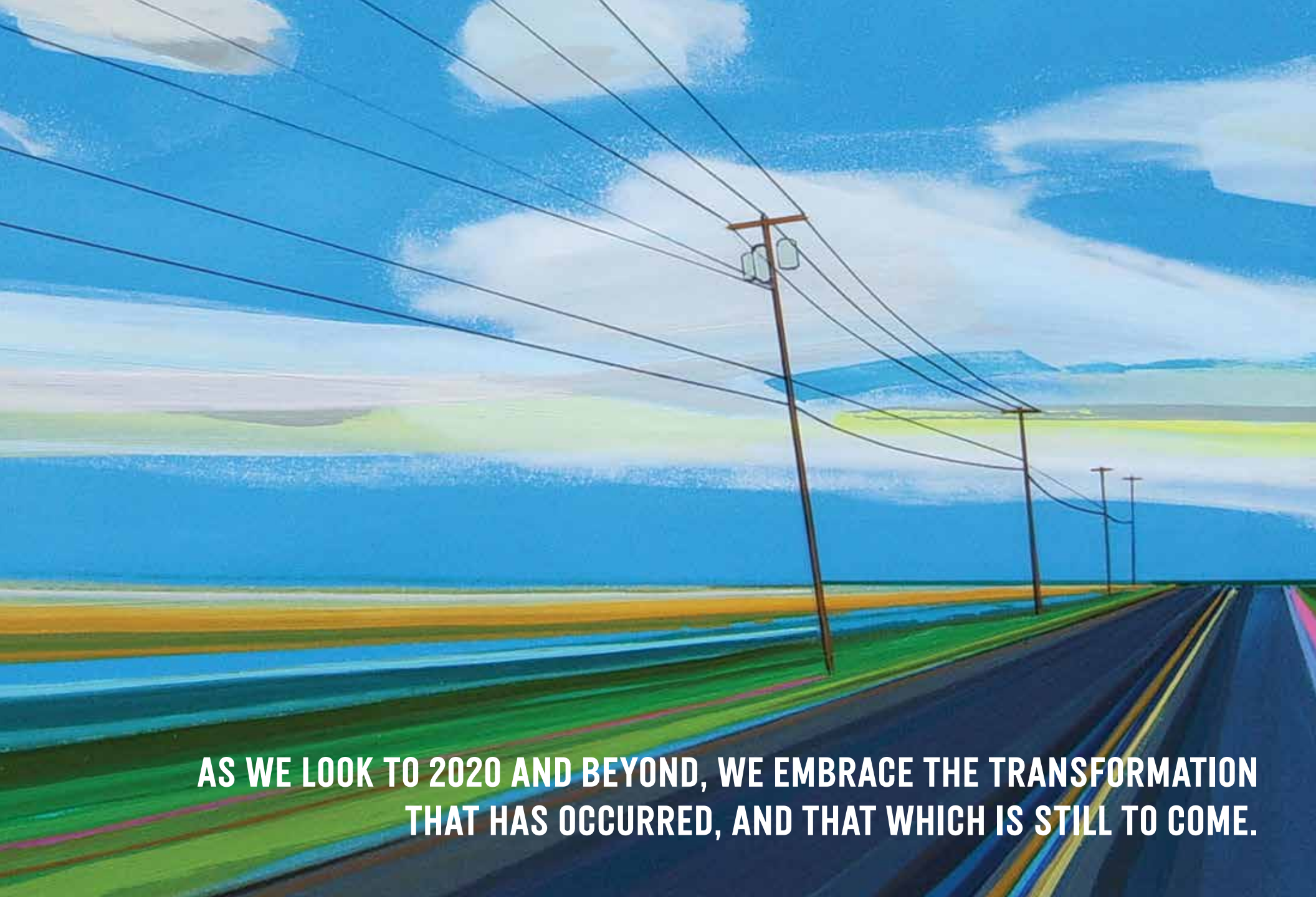
Barry Lewis  
Waynetown

2019 IMPA  
Commissioner  
Brad Zellers  
Winamac

Randal Emmons  
Washington

- 2019 Commissioners not pictured:**
- Niki Balish, Bargarville
  - Linda Stoddard, Coatesville
  - Jim Cox, Ladoga
  - Jim Hanson, Middletown
  - Ashley Kelsey, New Ross
  - Jason Love, Pittsboro
  - Dale Turner, Rising Sun
  - Steve Farrington, Rockville
  - Randall Cokl, South Whitley
  - Stacy Smith, Straughn





**AS WE LOOK TO 2020 AND BEYOND, WE EMBRACE THE TRANSFORMATION THAT HAS OCCURRED, AND THAT WHICH IS STILL TO COME.**

## 2019 Annual Operating Results

# FINANCIAL HIGHLIGHTS

Operating revenues, which are composed of sales to municipalities and other revenues, were relatively flat compared to 2018. Total operating revenues decreased approximately \$1.4 million (less than 1%). Energy sales in kilowatt hours (kWh) to members decreased approximately 2.0% as a result of milder temperatures in 2019 compared to 2018. The average accrued cost per kWh for 2019 was 7.24 cents, an approximate 1.6% increase compared to 2018.

Similar to operating revenues, operating expenses were relatively flat compared to 2018. Total operating expenses increased \$4.1 million (1.1%). Total non-operating expenses decreased approximately \$1.8 million (4.0%) compared to 2018.

### CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (\$ millions)

	2019	2018
Sales to municipalities	\$ 451.9	\$ 453.9
Other revenues	7.8	7.2
<b>Total Operating Revenues</b>	<b>459.7</b>	<b>461.1</b>
Purchased power, fuel and production expenses	235.6	236.2
Transmission and local facilities	44.9	45.6
Other operating expenses	101.7	96.3
<b>Total Operating Expenses</b>	<b>382.2</b>	<b>378.1</b>
<b>Total Operating Income</b>	<b>77.5</b>	<b>83.0</b>
Interest expense	59.1	59.8
Interest income	(6.9)	(4.9)
Other non-operating income	(8.6)	(9.5)
<b>Total Non-Operating Expenses (Income)</b>	<b>43.6</b>	<b>45.4</b>
<b>Change in Net Position</b>	<b>33.9</b>	<b>37.6</b>
<b>Net Position at Beginning of Year</b>	<b>360.6</b>	<b>323.0</b>
<b>Net Position at End of Period</b>	<b>\$ 394.5</b>	<b>\$ 360.6</b>

Utility plant increased approximately \$24.6 million in 2019. Capital additions were approximately \$105.4 million, net retirements were approximately \$37.6 million and depreciation expense was approximately \$43.2 million in 2019.

During 2019, the Agency closed on the 2019 Series A Bonds (2019 A Bonds) with a par value of approximately \$123.1 million and the variable rate 2019 Series B Bonds (2019 B Bonds) with a par value of \$60.38 million. The proceeds from the 2019 A Bonds will be used for ongoing capital improvements. The proceeds from the 2019 B Bonds were used to refund the variable rate 2015 Series A Bonds and the 2016 Series B Bonds, both of which combined had a par of \$60.38 million.

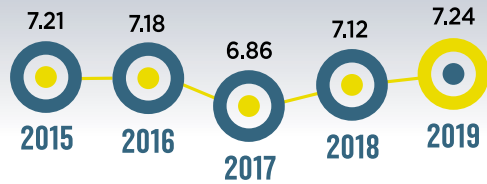
Debt service coverage for 2019 was 1.37 times. The Agency's bond resolution requires debt service coverage to be at least 1.10 times.

## CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

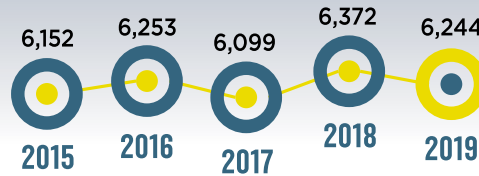
	2019	2018
Utility plant, net	\$ 1,258.2	\$ 1,233.6
Cash and investments	472.9	358.5
Other current assets	124.9	112.0
Deferred outflows	195.6	181.5
<b>Total Assets</b>	<b>\$ 2,051.6</b>	<b>\$ 1,885.6</b>
Net investment in capital assets	(199.0)	(118.7)
Restricted	244.7	143.1
Unrestricted	348.8	336.2
<b>Total Net Position</b>	<b>394.5</b>	<b>360.6</b>
Non-current liabilities	1,499.6	1,376.0
Current liabilities	157.5	149.0
<b>Total Liabilities</b>	<b>\$ 1,657.1</b>	<b>\$ 1,525.0</b>
<b>Total Net Position and Liabilities</b>	<b>\$ 2,051.6</b>	<b>\$ 1,885.6</b>

# FINANCIAL HIGHLIGHTS

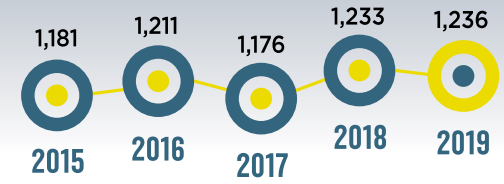
**COST PER KILOWATT-HOUR TO MEMBERS** (Cents/kWh)



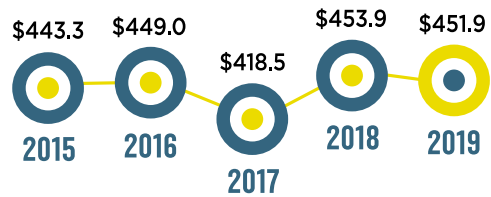
**KILOWATT-HOUR SALES** (in millions)



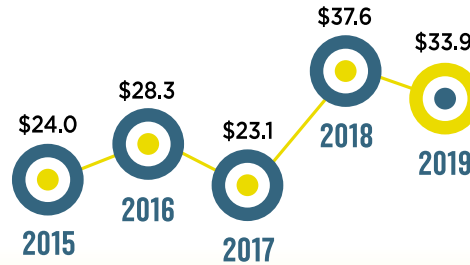
**NON-COINCIDENT PEAK DEMAND** (MW)



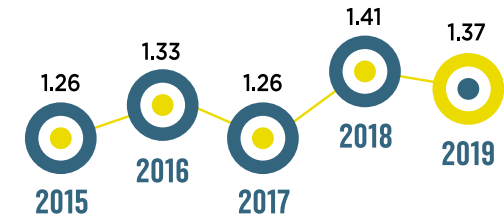
**SALES TO MUNICIPALITIES** (\$ millions)



**NET INCOME** (\$ millions)



**DEBT SERVICE COVERAGE** (Times)



# IMPA MEMBER COMMUNITIES

- |                |                   |               |
|----------------|-------------------|---------------|
| Advance        | Frankfort         | Pittsboro     |
| Anderson       | Frankton          | Rensselaer    |
| Argos          | Gas City          | Richmond      |
| Bainbridge     | Greendale         | Rising Sun    |
| Bargersville   | Greenfield        | Rockville     |
| Blanchester    | Huntingburg       | Scottsburg    |
| Bremen         | Jamestown         | South Whitley |
| Brooklyn       | Jasper            | Spiceland     |
| Brookston      | Kingsford Heights | Straughn      |
| Centerville    | Knightstown       | Tell City     |
| Chalmers       | Ladoga            | Thorntown     |
| Coatesville    | Lawrenceburg      | Tipton        |
| Columbia City  | Lebanon           | Troy          |
| Covington      | Lewisville        | Veedersburg   |
| Crawfordsville | Linton            | Walkerton     |
| Darlington     | Middletown        | Washington    |
| Dublin         | Montezuma         | Waynetown     |
| Dunreith       | New Ross          | Williamsport  |
| Edinburgh      | Paoli             | Winamac       |
| Etna Green     | Pendleton         |               |
| Flora          | Peru              |               |



- IMPA COMMUNITY
- IMPA GENERATION
- SOLAR PARK

\*Resources not owned by IMPA but fully dedicated to IMPA's load



COURAGE. COMMITMENT. EFFORT.





**Appendix G2 – 2019 IMPA Annual Report - Financials**

# **Indiana Municipal Power Agency**

Consolidated Financial Statements as of and for  
the years ended December 31, 2019 and 2018,  
Management's Discussion and Analysis, and  
Report of Independent Auditors

# Indiana Municipal Power Agency

Consolidated Financial Statements as of and for  
the years ended December 31, 2019 and 2018

Management's Discussion and Analysis and Report of Independent Auditors

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of Indiana Municipal Power Agency

We have audited the accompanying consolidated financial statements of Indiana Municipal Power Agency and its subsidiary, which comprise the consolidated statements of net position as of December 31, 2019 and 2018, and the related consolidated statements of revenues, expenses, and changes in net position and of cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Agency's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Indiana Municipal Power Agency and its subsidiary as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

The accompanying management's discussion and analysis on pages 3 through 5 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



PricewaterhouseCoopers LLP

Columbus, Ohio

April 3, 2020

## **INDIANA MUNICIPAL POWER AGENCY MANAGEMENT'S DISCUSSION AND ANALYSIS**

This discussion and analysis of the Indiana Municipal Power Agency's (IMPA or the Agency) consolidated financial performance provides an overview of the Agency's activities for the fiscal year ended December 31, 2019 and 2018. It should be read in conjunction with the basic consolidated financial statements and the accompanying notes.

### **CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements presented herein include all of the activities of IMPA and its affiliate IMPA Service Corp. The Agency substantially follows the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission. These statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. IMPA has implemented all Financial Accounting Standards Board (FASB) pronouncements that do not conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements. IMPA Service Corp is a not-for-profit service corporation formed by IMPA to provide non-power supply services to IMPA members and other municipal entities. IMPA Service Corp's revenues and expenses are reported in IMPA's consolidated statements of revenues, expenses and changes in net position in other revenues and other non-operating expenses, respectively.

The consolidated statements of revenues, expenses and changes in net position and cash flows present information about IMPA's business activities. The consolidated statements of net position report year-end assets, liabilities and net position based on the original cost adjusted for any depreciation, amortization or unrealized gains/losses, as appropriate. Over time, increases in the Agency's net position are one indicator of its financial strength. Other factors to consider are the Agency's wholesale electric rates and its ability to maintain or exceed the debt service coverage levels required by its bond resolution.

## CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (\$ millions)

	2019	2018	2017
Sales to municipalities	\$ 451.9	\$ 453.9	\$ 418.5
Other revenues	7.8	7.2	4.9
<b>Total Operating Revenues</b>	<b>459.7</b>	<b>461.1</b>	<b>423.4</b>
Purchased power, fuel, and production expense	235.6	236.2	230.0
Transmission and local facilities	44.9	45.6	42.9
Other operating expenses	101.7	96.3	79.6
<b>Total Operating Expenses</b>	<b>382.2</b>	<b>378.1</b>	<b>352.5</b>
<b>Total Operating Income</b>	<b>77.5</b>	<b>83.0</b>	<b>70.9</b>
Interest expense	59.1	59.8	56.4
Interest income	(6.9)	(4.9)	(1.9)
Other non-operating income	(8.6)	(9.5)	(6.7)
<b>Total Non-Operating Expenses (Income)</b>	<b>43.6</b>	<b>45.4</b>	<b>47.8</b>
<b>Change in Net Position</b>	<b>33.9</b>	<b>37.6</b>	<b>23.1</b>
<b>Net Position at Beginning of Year</b>	<b>360.6</b>	<b>323.0</b>	<b>299.9</b>
<b>Net Position at End of Year</b>	<b>\$ 394.5</b>	<b>\$ 360.6</b>	<b>\$ 323.0</b>

### 2019 Discussion

Operating revenues, which are composed of sales to municipalities and other revenues, were relatively flat compared to 2018. Total operating revenues decreased approximately \$1.4 million (less than 1%). Energy sales in kilowatt hours (kWh) to members decreased approximately 2.0% as a result of milder temperatures in 2019 compared to 2018. The average accrued cost per kWh for 2019 was 7.24 cents, an approximate 1.6% increase compared to 2018.

Similar to operating revenues, operating expenses were relatively flat compared to 2018. Total operating expenses increased \$4.1 million (1.1%). Total non-operating expenses decreased approximately \$1.8 million (4.0%) compared to 2018.

### 2018 Discussion

Operating revenues, which are composed of sales to municipalities and other revenues, increased approximately \$37.7 million (8.9%) compared to 2017. Energy sales in kilowatt hours (kWh) to members increased approximately 4.5% in 2018 compared to 2017 as a result of cooler winter temperatures and warmer summer temperatures. The average accrued cost per kWh for 2018 was 7.12 cents, an approximate 3.8% increase compared to 2017.

As a result of higher energy (kWh) sales, total operating expenses increased approximately \$25.6 million (7.3%) in 2018 compared to 2017. Total 2018 non-operating expenses decreased approximately \$2.4 million (5.0%) in 2018 compared to 2017.

## CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

	2019	2018	2017
Utility plant, net	\$ 1,258.2	\$ 1,233.6	\$ 1,224.2
Cash and investments	472.9	358.5	350.2
Other current assets	124.9	112.0	120.6
Deferred outflows	195.6	181.5	188.0
<b>Total Assets</b>	<b>\$ 2,051.6</b>	<b>\$ 1,885.6</b>	<b>\$ 1,883.0</b>
Net investment in capital assets	(199.0)	(118.7)	(162.0)
Restricted	244.7	143.1	167.8
Unrestricted	348.8	336.2	317.2
<b>Total Net Position</b>	<b>394.5</b>	<b>360.6</b>	<b>323.0</b>
Non-current liabilities	1,499.6	1,376.0	1,410.7
Current liabilities	157.5	149.0	149.3
<b>Total Liabilities</b>	<b>1,657.1</b>	<b>1,525.0</b>	<b>1,560.0</b>
<b>Total Net Position and Liabilities</b>	<b>\$ 2,051.6</b>	<b>\$ 1,885.6</b>	<b>\$ 1,883.0</b>

Utility plant increased approximately \$24.6 million and \$9.4 million in 2019 and 2018, respectively. Capital additions were approximately \$105.4 million in 2019. Net retirements in 2019 were approximately \$37.6 million. Net capital additions in 2018 were approximately \$52.0 million. Depreciation expense was approximately \$43.2 and \$42.6 million in 2019 and 2018, respectively.

During 2019, the Agency closed on the 2019 Series A Bonds (2019 A Bonds) with a par value of approximately \$123.1 million and the variable rate 2019 Series B Bonds (2019 B Bonds) with a par value of \$60.38 million. The proceeds from the 2019 A Bonds will be used for ongoing capital improvements. The proceeds from the 2019 B Bonds were used to refund the variable rate 2015 Series A Bonds and the 2016 Series B Bonds, both of which combined had a par of \$60.38 million.

During 2019 and 2018, total net position increased approximately \$33.9 million and \$37.6 million, reflecting IMPA's 2019 and 2018 net income, respectively.

Debt service coverage for 2019 and 2018 was 1.37 times and 1.41 times, respectively. The Agency's bond resolution requires debt service coverage to be at least 1.10 times.



**INDIANA MUNICIPAL POWER AGENCY  
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION**

(in thousands)

<b>For the Years Ended December 31,</b>	<b>2019</b>	<b>2018</b>
<b>Operating Revenues</b>		
Sales to municipalities	\$ 451,858	\$ 453,899
Other revenues	7,848	7,217
<b>Total Operating Revenues</b>	<b>459,706</b>	<b>461,116</b>
<b>Operating Expenses</b>		
Purchased power	149,517	141,000
Fuel	58,663	67,489
Production	27,387	27,713
Transmission and local facilities	44,929	45,637
Other operating	19,196	18,059
Maintenance	24,823	24,407
Depreciation	43,890	43,676
Future recoverable costs	13,767	10,152
<b>Total Operating Expenses</b>	<b>382,172</b>	<b>378,133</b>
<b>Operating Income</b>	<b>77,534</b>	<b>82,983</b>
<b>Non-Operating Expenses (Income)</b>		
Interest expense	59,070	59,765
Accretion of premiums received on debt	(7,849)	(7,751)
Interest income	(6,939)	(4,891)
Other non-operating income	(636)	(1,717)
<b>Total Non-Operating Expenses (Income)</b>	<b>43,646</b>	<b>45,406</b>
<b>Change in Net Position</b>	<b>33,888</b>	<b>37,577</b>
<b>Net Position at Beginning of Year</b>	<b>360,593</b>	<b>323,016</b>
<b>Net Position at End of Year</b>	<b>\$ 394,481</b>	<b>\$ 360,593</b>

The accompanying notes are an integral part of the above statements.

# INDIANA MUNICIPAL POWER AGENCY

## CONSOLIDATED STATEMENTS OF NET POSITION

(in thousands)

December 31,	2019	2018
<b>Assets</b>		
<b>Utility Plant</b>		
Utility plant in service	\$ 1,690,503	\$ 1,659,493
Less: accumulated depreciation	(560,234)	(518,242)
	1,130,269	1,141,251
Construction work in progress	127,941	92,306
Total Utility Plant, Net	<b>1,258,210</b>	<b>1,233,557</b>
<b>Long-Term Investments</b>	<b>55,277</b>	<b>82,474</b>
<b>Restricted Cash and Cash Equivalents</b>	<b>227,646</b>	<b>93,957</b>
<b>Current Assets</b>		
Unrestricted cash and cash equivalents	172,027	166,128
Short-term investments	17,997	15,918
Municipality accounts receivable	65,432	65,273
Fuel stock and material inventory	22,152	21,188
Other current assets	37,229	25,444
Total Current Assets	<b>314,837</b>	<b>293,951</b>
<b>Deferred Outflows</b>		
Regulatory assets	79,146	93,301
Other	116,465	88,282
Total Deferred Outflows	<b>195,611</b>	<b>181,583</b>
<b>Total Assets</b>	<b>\$ 2,051,581</b>	<b>\$ 1,885,522</b>
<b>Net Position and Liabilities</b>		
<b>Net Position</b>		
Net investment in capital assets	\$ (199,080)	\$ (118,759)
Restricted	244,737	143,133
Unrestricted	348,824	336,219
Total Net Position	<b>394,481</b>	<b>360,593</b>
<b>Non-Current Liabilities</b>		
Long-term revenue bonds, net	1,435,371	1,329,922
Other non-current liabilities	37,430	26,298
Total Non-Current Liabilities	<b>1,472,801</b>	<b>1,356,220</b>
<b>Current Liabilities</b>		
Current maturities of revenue bonds	27,750	26,645
Accounts payable	35,983	25,970
Accrued interest on revenue bonds	29,375	29,466
Accrued liabilities	64,384	66,878
Total Current Liabilities	<b>157,492</b>	<b>148,959</b>
<b>Deferred Inflows of Resources</b>	<b>26,807</b>	<b>19,750</b>
<b>Total Net Position and Liabilities</b>	<b>\$ 2,051,581</b>	<b>\$ 1,885,522</b>

The accompanying notes are an integral part of the above statements.

**INDIANA MUNICIPAL POWER AGENCY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

<b>For the Years Ended December 31,</b>	<b>2019</b>	<b>2018</b>
<b>Cash Flows From Operating Activities:</b>		
Receipts from municipalities	\$ 445,159	\$ 458,069
Other operating receipts	7,848	7,217
Payments for purchased power	(145,581)	(142,707)
Payments for fuel	(61,108)	(68,437)
Payments for production	(28,834)	(27,162)
Payments for transmission and local facilities	(36,859)	(38,955)
Cash deposits as collateral	(7,028)	7,593
Payments for other operating expenses	(17,471)	(17,117)
Payments for maintenance	(23,805)	(26,463)
<b>Net cash provided by operating activities</b>	<b>132,321</b>	<b>152,038</b>
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Net additions to utility plant	(96,482)	(77,710)
Proceeds from sale of capital assets	10,985	8,329
Net issuance of long-term debt	205,305	-
Refunding of long-term debt	(60,380)	-
Principal payments on long-term debt	(27,665)	(26,060)
Interest payments	(59,162)	(55,232)
<b>Net cash used in capital and related financing activities</b>	<b>(27,399)</b>	<b>(150,673)</b>
<b>Cash Flows From Investing Activities:</b>		
Investment purchases	(21,378)	(97,017)
Maturities and called investments	48,540	87,049
Interest income and other	7,504	6,664
<b>Net cash used by investing activities</b>	<b>34,666</b>	<b>(3,304)</b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>139,588</b>	<b>(1,939)</b>
<b>Restricted and Unrestricted Cash and Cash Equivalents:</b>		
Balances at Beginning of Year	260,085	262,024
<b>Balances at End of Year</b>	<b>\$ 399,673</b>	<b>\$ 260,085</b>

The accompanying notes are an integral part of the above statements.

**INDIANA MUNICIPAL POWER AGENCY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**  
(in thousands)

For the Years Ended December 31,	2019	2018
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 77,534	\$ 82,983
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>		
Depreciation	43,890	43,676
Future recoverable costs	13,767	10,152
Changes in current assets and liabilities:		
Municipality accounts receivable	(159)	3,360
Fuel stock and material inventory	(964)	(1,856)
Accounts payable	949	(2,795)
Other	(2,696)	16,518
<b>Net cash provided by operating activities</b>	<b>\$ 132,321</b>	<b>\$ 152,038</b>

The accompanying notes are an integral part of the above statements.

# **INDIANA MUNICIPAL POWER AGENCY CONSOLIDATED FINANCIAL STATEMENTS' NOTES**

## **1. Organization and Significant Accounting Policies**

### **Organization and Operations**

Indiana Municipal Power Agency (IMPA or the Agency) is a body corporate and politic and a political subdivision of the State of Indiana. IMPA was created in June of 1980 by a group of municipalities for the purpose of jointly financing, developing, owning and operating electric generation and transmission facilities appropriate to the present and projected energy needs of its participating members. IMPA serves 60 Indiana cities and towns and one Ohio village. IMPA sells power to its members under long-term power sales contracts (the Power Sales Contracts). The members resell the power to retail customers within their respective municipal service territories. IMPA's owned nameplate generating capacity is 959 megawatts (MW) or 80% of IMPA's 2019 peak demand (IMPA's maximum annual hourly load). The remainder of IMPA's power is purchased from other utilities under long-term contracts with varying terms and expiration dates. Power is delivered to members through an integrated transmission system known as the Joint Transmission System (JTS), jointly-owned by IMPA, Duke Energy Indiana, Inc. (DEI), Duke Energy Ohio, Inc. (DEO), and Wabash Valley Power Association (WVPA); and, transmission service arrangements with other utilities and regional transmission organizations.

IMPA Service Corp was created by the Agency as a not-for-profit corporation to provide cost-effective services beyond power supply and transmission to members and other municipal utilities.

### **Principles of Consolidation**

The consolidated financial statements include the accounts of the Agency and its affiliate, IMPA Service Corp. All significant intercompany account balances and transactions have been eliminated in consolidation.

### **Basis of Presentation**

The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). IMPA has chosen the option to implement all Financial Accounting Standards Board (FASB) pronouncements that do not conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements.

### **Utility Plant**

IMPA provides power to the communities it serves through ownership of utility plant, which includes: (1) an undivided 24.95% ownership in the 625 MW Gibson Unit 5 generating facility (Gibson Unit 5) placed in service in 1982; (2) an undivided 12.88% ownership in the 514 MW Trimble County Unit 1 generating facility (Trimble County Unit 1) placed in service in 1990; (3) an undivided 12.88% ownership in the 750 MW Trimble County Unit 2 generating facility (Trimble County Unit 2) constructed at the same site as Trimble County Unit 1 and placed in service in 2011; (4) an undivided

12.64% ownership in the 1600 MW Prairie State Generating Company, LLC (PSGC or Prairie State) placed in service in 2012; (5) seven wholly-owned combustion turbines and associated facilities aggregating 419 MW (two 41 MW units placed in service in 1992 and one 85 MW unit placed in service in 2004 located in Anderson, Indiana, two 41 MW units placed in service in 1992 located near Richmond, Indiana, and two 85 MW units located in Indianapolis, Indiana, placed in service in 2000; and (6) twelve wholly-owned solar generating facilities with a total generating capacity of approximately 19.25 MW in member communities.

Based on future economics, IMPA, DEI and WVPA, the joint owners of Gibson Unit 5, are considering closure of Gibson Unit 5 as early as 2026.

The Agency capitalizes fixed assets with an original cost greater than \$25,000, except for jointly-owned utility plant, which are capitalized based on the policies defined by DEI for Gibson Unit 5, by LG&E for Trimble County Unit 1 and Unit 2 and by PSGC for Prairie State Units 1 and 2, the coal mine and other Prairie State facilities. Utility plant is recorded at cost including capitalized interest during construction and a proportionate share of overhead costs. Construction overhead costs include salaries, payroll taxes, fringe benefits and other expenses. The original cost of property replaced or retired, less salvage, is charged to accumulated depreciation. Depreciation is recorded over the estimated useful lives of the utility plant by using the straight-line method. The effective composite depreciation rate on utility plant is approximately 2.6% in 2019 and 2018.

IMPA's ownership interest in Prairie State includes an interest in coal reserves with an original cost net of depletion of \$8.6 and \$8.9 million at December 31, 2019 and 2018, respectively.

At December 31, 2019 and 2018, construction work in progress (CWIP) included construction costs for ongoing utility plant capital improvements.

### **Sale of Solar Generation Facilities (Solar Parks)**

IMPA has entered into purchase power agreements whereby IMPA has agreed to purchase all of the output from certain solar generation facilities (Solar Parks) located in IMPA member communities with a total capacity of approximately 54 MW. The Solar Parks were all engineered, procured and constructed by IMPA. All purchase power contracts are for 25 years from when the respective Solar Park went into commercial operation.

The purchase power contract for one solar park with a capacity of approximately 5 MW is a prepaid purchase power agreement and provides IMPA an option to buy the Solar Park at 5 ½ years after commercial operation.

The remaining Solar Park purchase power agreements, with a total capacity of approximately 49 MW, provide IMPA an option to buy the Solar Parks after six years. As part of these agreements, IMPA loaned the respective purchaser a portion of the engineering, procurement and construction price.

The prepaid purchase power and the notes receivable are included in Other Deferred Outflows on the Consolidated Statements of Net Position.

## **Funds**

IMPA's Master Power Supply System Revenue Bond Resolution (the Bond Resolution) requires the creation and maintenance of certain funds and accounts. The Restricted Funds under the Bond Resolution are the Debt Service Fund and the Debt Service Reserve Fund. The Bond Resolution allows for the creation and maintenance of the Rate Stabilization Account, the Reserve and Contingency Fund, and the Asset Retirement Obligation Fund, the use of which is restricted by Board resolution. The Construction Fund includes restricted proceeds from bonds issued for specified capital projects. The Revenue Fund, the General Reserve Fund and the Operation and Maintenance Fund are all unrestricted and are to be used for the operating needs of the Agency.

## **Restricted and Unrestricted Cash and Cash Equivalents**

IMPA considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

## **Restricted and Unrestricted Investments**

IMPA classifies investments in U.S. government agencies and treasury securities as available for sale.

## **Fair Value Measurements**

IMPA uses fair value to measure certain financial instruments, with related unrealized gains or losses generally affecting regulatory assets and deferred inflows of resources (see Regulatory Assets and Deferred Inflows of Resources). The fair value of a financial instrument is the amount at which an instrument could be exchanged in a current transaction between willing parties.

## **Hedging Derivative Instruments**

IMPA accounts for derivatives in accordance with GASB Statement No. 53, *"Accounting and Financial Reporting for Derivative Instruments"* (GASB 53). GASB 53 requires that hedging derivative instruments ("Hedging Transactions") be recorded at fair value and establishes certain requirements for revenue recognition, measurement and disclosure related to Hedging Transactions. IMPA's Hedging Transactions have been tested for effectiveness under the guidelines prescribed by GASB 53. IMPA utilized one of the three quantitative methods required by GASB 53, the regression analysis method. This method evaluates the effectiveness of a hedge transaction by comparing the statistical relationship between the cash flows of the potential hedging item and the hedgeable item. The effectiveness testing of IMPA's Hedging Transactions demonstrated that the hedges are effective as defined by GASB 53. See Note 5 for specific disclosures related to derivatives.

## Fuel Stock and Material Inventory

Fuel stock and materials and supplies are valued at average cost. The cost of fuel and materials used in production are expensed as recovered through revenues.

## Regulatory Assets and Deferred Inflows of Resources

In accordance with GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance" (GASB 62), IMPA's consolidated financial statements reflect the rate making actions of the Board of Commissioners that result in the recognition of revenues and expenses in different time periods than entities that are not rate regulated. Regulatory assets are expenditures incurred by the Agency that will be recovered in rates in future periods. Deferred inflows of resources are revenues collected in rates for expenses not yet incurred by the Agency.

Regulatory assets and deferred inflows of resources consist of the following (in thousands):

<b>Regulatory Assets</b>	<b>2019</b>	<b>2018</b>
Debt service net of related depreciation and amortization	\$ 71,383	\$ 85,039
Capital assets associated with asset retirement obligations	5,830	4,251
Net valuation of financial instruments	1,933	4,011
	<b>\$ 79,146</b>	<b>\$ 93,301</b>

<b>Deferred Inflows of Resources</b>	<b>2019</b>	<b>2018</b>
Reserve for contingencies	\$ 24,024	\$ 17,049
Valuation of inventories	2,783	2,701
	<b>\$ 26,807</b>	<b>\$ 19,750</b>

## Employee Benefit Plan

IMPA maintains a 401(k) and 457(b) plan on behalf of all employees meeting certain eligibility requirements regarding length of employment, age and employee contributions. Employer contributions to the plan were approximately \$1.2 million and \$1.1 million for 2019 and 2018, respectively.

## Committed Line of Credit

IMPA has entered into a \$75 million committed line of credit agreement (the Credit Agreement) with PNC Bank. Under the Credit Agreement, IMPA may draw funds and/or post standby letters of credit. The Credit Agreement expires on March 1, 2021. At December 31, 2019 and 2018, IMPA had posted letters of credit totaling \$6.0 million. The Credit Agreement is subordinated to IMPA's long-term revenue bonds, see Note 6, Long-Term Revenue Bonds. The Credit Agreement provides that PNC Bank may only require repayment prior to expiration if certain terms of default occur.



## **Revenue Recognition and Rates**

IMPA sets rates in accordance with the Bond Resolution. The Bond Resolution requires the establishment of rates that, together with other revenues, are reasonably expected to pay IMPA's operating costs (excluding depreciation and amortization), and at least 110% of the Agency's aggregate debt service. IMPA's debt service requirements are designed to be relatively equal over the life of the bonds to help provide stable rates to the communities IMPA serves. Rates are not subject to state or federal regulation. The debt service included in rates provides for full cost recovery of the utility plant assets over a period not exceeding the utility plant useful lives.

Revenues are recognized on an accrual basis when energy is delivered, while the communities are billed using budget rates. Differences between the accrued rate and the billed rate are collected from or returned to the members via a tracker in subsequent periods. The amount to be paid to members (a regulatory liability) at December 31, 2019 and 2018 was \$51.6 million and \$58.2 million, respectively. The regulatory liability is included in accrued liabilities in the consolidated statements of net position at December 31, 2019 and 2018.

## **Operating Revenues**

Operating revenues include sales to municipalities and other revenues. These descriptions of operating revenues reflect how economic factors affect the nature, amount, timing and uncertainty of revenues and cash flows. The Power Sales Contracts are the underlying agreements for IMPA's revenues from sales to members. Under the Power Sales Contracts, IMPA's performance obligation is to deliver electricity to member communities. Member communities consume electricity upon delivery and payment for electricity consumed is due within 30 days of receipt of invoice. There are no significant judgments in determining or allocating the transaction price. IMPA does not have any material contract assets or liabilities. IMPA does not incur any material costs to obtain or fulfill contracts with customers.

## **Operating Expenses**

IMPA's operating expenses are defined as purchased power and expenses directly related to, or incurred in support of, the production and transmission of electricity to the participating communities IMPA serves.

## **Non-Operating Expenses**

Non-operating expenses include interest income and expenses, costs related to the issuance of bonds, amortization of bond premiums, Build America Bond (BAB) subsidies and other non-operating revenues and expenses.

## **IMPA Service Corp**

IMPA Service Corp's revenues and expenses are reported as other revenues and other operating expenses, respectively.

## **Regional Transmission Organizations (RTOs)**

IMPA is a transmission owning member of the Midcontinent Independent System Operator (MISO) and a transmission dependent utility of the MISO and PJM Interconnection, LLC (PJM). The MISO schedules, manages and oversees operational control of the JTS.

The MISO and PJM are independent organizations whose purposes are to ensure the reliability of their respective integrated, regional electrical transmission systems, to facilitate a regional wholesale marketplace, to provide non-discriminatory access to the transmission system and to maintain and improve electric system reliability.

IMPA records all net sales through MISO and PJM to purchase power on the Consolidated Statements of Revenues, Expenses and Changes in Net Position.

## **Income Taxes**

IMPA, as a political subdivision of the State of Indiana, is exempt from federal and state income taxes. IMPA qualifies for federal income tax exclusion under Internal Revenue Code section 115. IMPA Service Corp is exempt from federal income tax under Internal Revenue Code section 501 (a) as a 501 (c) (3) organization.

## **Use of Estimates**

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The reported results of operations are not indicative of results of operations for any future period.

## **Accounting Pronouncements Issued**

During 2016 and 2017, the FASB updated Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers (Topic 606), Topic 606 establishes financial reporting principles regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

IMPA adopted ASU2016-18 and Topic 606 for the period ending December 31, 2018. ASU 2016-18 and Topic 606 do not have a material impact on IMPA's consolidated financial statements.

During 2016, the Government Accounting Standards Board (GASB) issued Statement No. 83, "*Certain Asset Retirement Obligations*" (GASB 83). GASB 83 establishes uniform criteria for governments to recognize and measure certain asset retirement obligations.

During 2018, the GASB issued Statement No. 88, "*Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*" (GASB 88). GASB 88 defines debt and requires additional debt related disclosures in the notes of the financial statements.

During 2018, the GASB issued Statement No. 90, "Majority Equity Interest" (GASB 90). GASB 90 establishes certain reporting requirements for a majority equity interest in a legally separate organization and for certain component units.

IMPA adopted GASB 83, 88 and 90 for the period beginning January 1, 2019. GASB 83, 88 and 90 do not have a material impact on IMPA's consolidated financial statements.

During 2018, the GASB issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" (GASB 89). GASB 89 establishes certain accounting requirements for interest cost incurred before the end of a construction period. GASB 89 is effective for reporting periods beginning after December 15, 2019. IMPA does not believe that GASB 91 will have a material impact on IMPA's consolidated financial statements.

## Reclassification

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. The reclassification had no effect on the previously reported change in net position.

## 2. Capital Assets

Capital asset activity for the years ended December 31, 2019 and 2018, was as follows (in thousands):

<b>2019</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Transfers</b>	<b>Retirements</b>	<b>Other</b>	<b>Ending Balance</b>
Utility plant in service	\$ 1,659,493	\$ 1,983	\$ 32,503	\$ (3,476)	\$ -	\$ 1,690,503
Construction work in progress	92,306	103,479	(32,503)	(35,341)	-	127,941
Total Utility Plant (Gross)	1,751,799	105,462	-	(38,817)	-	1,818,444
Less accumulated depreciation for utility plant in service	(518,242)	(43,227)	-	1,235	-	(560,234)
	<b>\$ 1,233,557</b>	<b>\$ 62,235</b>	<b>\$ -</b>	<b>\$ (37,582)</b>	<b>\$ -</b>	<b>\$ 1,258,210</b>

<b>2018</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Transfers</b>	<b>Retirements</b>	<b>Other</b>	<b>Ending Balance</b>
Utility plant in service	\$ 1,640,509	\$ 1,523	\$ 21,536	\$ (5,200)	\$ 1,125	\$ 1,659,493
Construction work in progress	62,136	70,717	(21,536)	(19,011)	-	92,306
Total Utility Plant (Gross)	1,702,645	72,240	-	(24,211)	1,125	1,751,799
Less accumulated depreciation for utility plant in service	(478,396)	(42,590)	-	2,744	-	(518,242)
	<b>\$ 1,224,249</b>	<b>\$ 29,650</b>	<b>\$ -</b>	<b>\$ (21,467)</b>	<b>\$ 1,125</b>	<b>\$ 1,233,557</b>

Accumulated depreciation additions for the years ended December 31, 2019 and 2018 do not include depreciation of asset retirement obligation assets of \$0.6 million and \$1.1 million, respectively.

### 3. Cash, Cash Equivalents and Investments

A Board policy governs IMPA's investments and deposits. IMPA's authorized investments include money market funds, federal agencies, investment contracts, US treasuries, commercial paper and repurchase agreements if the instruments meet certain minimum rating requirements.

During the years ended December 31, 2019 and 2018, IMPA recorded net increases in the fair value of investments of \$2.0 million and \$0.2 million, respectively. To the extent any unrealized gains or losses are realized in the future, those realized gains or losses are refundable or recoverable through IMPA's rate-making methodology. Accordingly, any unrealized gains or losses at December 31, 2019 and 2018 have been included in regulatory assets on IMPA's consolidated statements of net position (see Note 1).

The carrying amount of cash and cash equivalents approximates fair value due to the short maturity of the instruments.

At December 31, 2019 and 2018, the original cost and the estimated fair values of the Agency's cash, cash equivalents and investments were as follows (in thousands):

INVESTMENT TYPE	2019		2018	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
<b>Long-Term Investments:</b>				
Restricted:				
U.S. Government Agencies	\$ 31,977	\$ 32,134	\$ 59,004	\$ 58,012
U.S. Treasuries	22,207	23,143	24,168	24,462
<b>Total Long-Term Investments</b>	<b>54,184</b>	<b>55,277</b>	<b>83,172</b>	<b>82,474</b>
<b>Restricted and Unrestricted Cash and Cash Equivalents:</b>				
Restricted	227,646	227,646	93,957	93,957
Unrestricted	172,027	172,027	166,128	166,128
<b>Total Restricted and Unrestricted Cash and Cash Equivalents</b>	<b>399,673</b>	<b>399,673</b>	<b>260,085</b>	<b>260,085</b>
<b>Short-Term Investments:</b>				
Restricted:				
U.S. Government Agencies	16,054	15,995	16,113	15,918
U.S. Treasuries	1,960	2,002	-	-
<b>Total Short-Term Investments</b>	<b>18,014</b>	<b>17,997</b>	<b>16,113</b>	<b>15,918</b>
<b>Total</b>	<b>\$ 471,871</b>	<b>\$ 472,947</b>	<b>\$ 359,370</b>	<b>\$ 358,477</b>

The debt service account is comprised of current principal payments and interest due on long-term debt payable on the first business day of the subsequent year. The Bond Resolution restricts the debt service account, the debt service reserve fund and the construction fund. Additionally, certain accounts are restricted by Board resolution, including the rate stabilization account. For further discussion of accounts restricted by Board resolution, see Note 1.

U.S. Government agencies consist solely of mortgage-backed securities which are backed by the full faith and credit guaranty of the United States' government. All long-term investments mature in less than five years.

At December 31, 2019 and 2018, the Agency's cash, cash equivalents and investments were restricted as follows (in thousands):

FUND	2019		2018	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
<b>Unrestricted:</b>	\$ 172,027	\$ 172,027	\$ 166,128	\$ 166,128
<b>Restricted by Board:</b>				
Rate Stabilization Fund	28,383	28,654	26,383	26,171
Other Board Restricted Accounts	36,961	37,159	27,977	27,953
<b>Restricted by Bond Resolution:</b>				
Debt Service Reserve Fund	93,930	94,537	82,671	82,014
Debt Service Account	57,241	57,241	56,211	56,211
Construction Fund	83,329	83,329	-	-
<b>Total</b>	<b>\$ 471,871</b>	<b>\$ 472,947</b>	<b>\$ 359,370</b>	<b>\$ 358,477</b>

#### 4. Net Position

At December 31, 2019 and 2018, the Agency's net position included the following components (in thousands):

	2019	2018
Net investment in capital assets	\$ (199,080)	\$ (118,759)
Restricted for debt service	27,866	26,745
Restricted for debt service reserve	94,537	82,014
Restricted for bond financed construction projects	83,329	-
Restricted by Board resolution	39,005	34,374
Unrestricted	348,824	336,219
	<b>\$ 394,481</b>	<b>\$ 360,593</b>

## 5. Hedging Transactions

IMPA purchases forward power contracts to minimize the cost volatility of purchased power in the energy markets. IMPA does not purchase derivatives for speculative purposes. The acquisition of forward power contracts allows IMPA to effectively plan and set stable rates from period to period for IMPA's Members. Certain of IMPA's forward power contracts are settled by a cash payment that is equal to the differential between the contract price and the settlement price (financially settled). Financially settled forward power contracts are hedging derivative instruments as defined by GASB 53. IMPA has entered into hedging transactions in the MISO and PJM energy markets.

IMPA is required to test its hedging transactions for effectiveness as of the reporting date as defined by GASB 53. IMPA's outstanding hedging transactions at December 31, 2019 and 2018 have been determined by management to be effective. Accordingly, IMPA's outstanding hedging transactions are reported in the Agency's December 31, 2019 and 2018 consolidated statements of net position at fair value. The fair market value for each of IMPA's hedging transactions have been determined by computing the difference between the contractual forward price and the published forward price at the respective energy market's settlement point(s) at market closing as of December 31, 2019 and 2018. All of IMPA's hedging transactions settle and are valued at either the Indiana Hub or the AEP Dayton Hub, which are settlement hubs in the MISO and PJM energy markets, respectively.

As of December 31, 2019, the Agency has recorded unrealized gains and losses in other current assets of approximately \$3.4 million, deferred outflows of approximately \$14.3 million, and other non-current liabilities of approximately \$0.2 million. As of December 31, 2018, the Agency has recorded unrealized gains and losses in other current assets of approximately \$1.8 million, deferred outflows of approximately \$11.3 million, other non-current liabilities of approximately \$1.3 million and accrued liabilities of approximately \$26 thousand.

The following tables provide information related to IMPA's outstanding derivative instruments as of December 31, 2019 and 2018 (in thousands).

**December 31, 2019**

Trade Date Range	Duration	Notional Amount (MWhs)	Ending Fair Value	
			Classification	Amount
Dec 2014 thru Apr 2019	Jan 2020 thru Dec 2020	725	Accrued liabilities	\$ (3,376)
Dec 2014 thru Mar 2017	Jan 2021 thru Dec 2026	6,300	Other non-current liabilities	(14,330)
Mar 2017	Jan 2022 thru Jan 2026	300	Deferred outflows	216
		<b>7,325</b>		<b>\$ (17,490)</b>

**December 31, 2018**

Trade Date Range	Duration	Notional Amount (MWhs)	Ending Fair Value	
			Classification	Amount
Dec 2014 thru Aug 2018	Jan 2019 thru Dec 2019	675	Accrued liabilities	\$ (1,766)
Oct 2016 thru Aug 2018	Jul 2019	50	Other current assets	26
Dec 2014 thru Mar 2017	Jan 2020 thru Dec 2026	6,000	Other non-current liabilities	(11,255)
Mar 2017	Jul 2021 thru Jul 2026	1,200	Deferred outflows	1,255
		<b>7,925</b>		<b>\$ (11,740)</b>

**Credit Risk**

All of IMPA's hedging transactions were transacted on exchanges. Exchanges are designed to avoid contract defaults and credit risk. Exchanges utilize clearing houses to guarantee the performance of each market participant for each transaction. The clearing house requires every market participant to deposit funds into a margin account. There is a required deposit for a percent of the nominal value of outstanding contracts and a deposit to reflect each market participant's daily gain or loss in the market. These funds are held by the clearing house and available to settle any defaults by market participants, thus mitigating credit risk related to IMPA's outstanding financially settled forward power contracts.

**Basis Risk**

IMPA is exposed to basis risk on its hedging transactions because the pricing point of the hedged commodity may settle at a different pricing point than the hedge transaction (Indiana Hub or AEP-Dayton Hub). At December 31, 2019 and 2018, the Indiana Hub price was \$23.56 and \$34.46 per MWh and the AEP-Dayton Hub price was \$23.38 and \$32.54 per MWh, respectively.

**Termination Risk**

IMPA is exposed to termination risk on its hedging transactions because a counterparty may fail to perform under the terms of one or more contracts resulting in the termination of the contract with that counterparty. IMPA's termination risk is mitigated for those forward power contracts transacted on the Exchanges.

**Commitments**

IMPA had \$24.0 and \$16.6 million posted as collateral at December 31, 2019 and 2018, respectively. This is recorded in other current assets on the consolidated statement of net position.



## 6. Long-Term Revenue Bonds

IMPA issues Power Supply System Revenue Bonds to finance its acquisition and construction of utility plant. Long-term revenue bonds issued and outstanding at December 31, 2019 and 2018, consist of the following (in thousands):

Bond Series	Interest Rates	Due Date January 1,	Optional Redemption Year	2019	2018
2007 Series B	5.800%	2020 to 2022		\$ 15,510	\$ 20,125
2009 Series C	7.350%	2020 to 2024		14,410	16,035
2010 Series A	5.594%	2031 to 2042		123,640	123,640
2010 Series B	5.000%	2020 to 2023	2021	20,235	20,235
2011 Series A	5.000%	2020 to 2021		13,915	19,835
2012 Series A	4.000% - 5.000%	2020 to 2028	2022	23,960	29,015
2013 Series A	3.000% - 5.250%	2020 to 2042	2023	27,015	28,505
2014 Series A	5.000%	2020 to 2032	2025	162,925	167,730
2015 Series A	Variable	2018 to 2042		-	38,155
2016 Series A	4.000% - 5.000%	2033 to 2042	2026	366,350	366,350
2016 Series B	Variable	2029 to 2031		-	24,225
2016 Series C	3.000% - 5.000%	2020 to 2039	2027	145,585	146,970
2017 Series A	5.000%	2020 to 2042	2028	221,835	222,605
2019 Series A	4.000% - 5.000%	2021 to 2042	2029	123,100	-
2019 Series B	Variable	2021 to 2042		60,380	-
				1,318,860	1,223,425
Less current maturities				(27,750)	(26,645)
Long-term revenue bonds				1,291,110	1,196,780
Unamortized premium, net				144,261	133,142
				<b>\$ 1,435,371</b>	<b>\$ 1,329,922</b>

In December 2019 the 2015 Series A and the 2016 Series B Bonds were refunded by the 2019 Series B Bonds.

The 2007 Series B, 2009 Series C, and the 2011 Series A Bonds are non-callable. The 2010 Series A Bonds are designated as direct payment Build America Bonds and have make-whole optional redemption and extraordinary optional redemption provisions. The 2019 Series B Bonds are currently callable at a redemption prices of 100%.

All other bonds are callable on or after January 1 of the optional redemption year at a redemption price of 100%, with the exception of the 2012 Series A Bonds. The 2012 Series A Bonds maturing on or after January 1, 2024 are callable on or after July 1, 2022 at a redemption price of 100%.

Debt service requirements based on contractual maturities at December 31, 2019 were as follows (in thousands):

	<b>Principal</b>	<b>Interest</b>
2020	\$ 27,750	\$ 57,438
2021	32,875	62,383
2022	35,230	60,024
2023	37,075	58,183
2024	39,090	56,169
2025 - 2029	226,775	249,507
2030 - 2034	288,280	188,526
2035 - 2039	366,045	113,052
2040 - 2042	265,740	24,190
	<b>\$ 1,318,860</b>	<b>\$ 869,472</b>

Long-term revenue bond activity for the periods ended December 31, 2019 and 2018, was as follows (in thousands):

<b>December 31, 2019</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Long-term revenue bonds	\$ 1,223,425	\$ 183,480	\$ (88,045)	\$ 1,318,860
Less:				
Current maturities	(26,645)	26,645	(27,750)	(27,750)
Unamortized premium, net	133,142	21,825	(10,706)	144,261
	<b>\$ 1,329,922</b>	<b>\$ 231,950</b>	<b>\$ (126,501)</b>	<b>\$ 1,435,371</b>

<b>December 31, 2018</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Long-term revenue bonds	\$ 1,249,485	\$ -	\$ (26,060)	\$ 1,223,425
Less:				
Current maturities	(26,060)	26,060	(26,645)	(26,645)
Unamortized premium, net	143,771	-	(10,629)	133,142
	<b>\$ 1,367,196</b>	<b>\$ 26,060</b>	<b>\$ (63,334)</b>	<b>\$ 1,329,922</b>

### **Certain Debt Covenants**

IMPA's long-term revenue bonds are payable from and secured by a pledge of and security interest in all revenues, income, rents and receipts attributable to the Agency's ownership and operation of IMPA's power supply system and certain funds established by the Bond Resolution including IMPA's Unrestricted and Restricted By Bond Resolution funds, see Note 3, Cash, Cash Equivalents and Investments. IMPA's Members, the State of Indiana nor any political subdivision of Indiana are obligated to pay the debt service on IMPA's long-term revenue bonds.

The Bond Resolution has no subjective acceleration provisions or events of default that change the timing of repayment.

**Debt Service Coverage**

The IMPA Power Supply System Revenue Bond Resolution (Resolution) contains covenants that require IMPA to collect through rates 1.1 times the current year’s accrued aggregate debt service. Debt service coverage was 1.37 times and 1.41 times for 2019 and 2018, respectively. Debt service coverage for 2019 was calculated based on approximately \$27.75 million of principal and approximately \$59.1 million of 2019 interest expense payable during 2019 and in January 2020, net of approximately \$2.0 million transferred during 2019 to the Rate Stabilization Fund. Management believes that IMPA is in compliance with all financial debt covenants and restrictions as of December 31, 2019.

**2010 Series A Build America Bonds (BAB)**

BAB subsidies are included in other non-operating income on the consolidated statements of revenues, expense and changes in net position. BABs subsidies received (in \$ thousands):

	<b>2019</b>	<b>2018</b>
BAB subsidies received	\$ 2,278	\$ 2,266

**2019 Series A Bonds**

During 2019, the Agency closed on the 2019 Series A Bonds (2019 A Bonds) with a par value of approximately \$123.1 million. The proceeds from the 2019 A Bonds will be used for ongoing capital improvements.

**2019 Series B Variable Rate Bonds**

During 2019, the Agency closed on the 2019 Series B Variable Rate Bonds (2019 B Bonds) with a par value of \$60.38 million. The proceeds from the 2019 B Bonds were used to refund the 2015 Series A (2015 A Bonds) and 2016 Series B (2016 B Bonds) Bonds which combined also had a par value outstanding of \$60.38 million. The 2015 A Bonds had a put date of March 10, 2020. The letter of credit supporting the 2016 B Bonds had a maturity date of December 1, 2020. There is no expected reduction of debt service or present value savings as a result of the refundings.

The 2019 B Bonds are secured by an irrevocable transferable direct pay letter of credit (Letter of Credit) issued for the benefit of the owners of the 2019 Series B Bonds. The interest rates on the 2019 Series B Bonds is adjusted daily, and bondholders may require repurchase of the 2019 Series B bonds at the time of such interest rate adjustments. Through the Letter of Credit, the Agency has the right of direct offset with its lender for any repurchases. These bonds have a contractual maturity of January 1, 2042. The Letter of Credit has a contractual maturity of December 19, 2024. The interest rate at December 31, 2019 on the 2019 Series B Bonds was 1.62%.

## 7. Fair Value of Financial Instruments

As defined in the fair value measurements standard, fair value is the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date. This standard establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy defined by the fair value measurement standard are as follows:

### Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those where transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. IMPA's Level 1 assets primarily consist of money market funds that are listed on active exchanges which are included in unrestricted cash and cash equivalents and restricted cash and cash equivalents on the consolidated statements of net position. IMPA does not have any liabilities that meet the definition of Level 1.

### Level 2

Pricing inputs are either directly or indirectly observable in the market as of the reporting date, other than quoted prices in active markets included in Level 1. Level 2 includes those financial instruments that are valued using models or other valuation methodologies based on assumptions that are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. These models are primarily industry-standard models that consider various assumptions, including time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. IMPA's Level 2 assets and liabilities consist primarily of debt securities and financially settled forward power contracts, which are included in long-term investments, short-term investments, other current assets, other deferred outflows, accrued liabilities, and other non-current liabilities.

### Level 3

Pricing inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. IMPA does not have any assets or liabilities that meet the definition of Level 3.

IMPA utilizes market data and assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable.

IMPA primarily applies the market approach for recurring fair value measurements using the best information available. Accordingly, IMPA maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The carrying amounts of cash, accounts receivable and accounts payable approximate their fair value due to their short-term nature.

The following tables set forth IMPA's financial assets and financial liabilities that are accounted for on a recurring basis at fair value by level within the fair value hierarchy as of December 31, 2019 and 2018. As required by the fair value measurement standard, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. IMPA's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Recurring fair value measures at December 31, 2019 and 2018 were as follows (in thousands):

<b>December 31, 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Assets:			
Money market funds	\$ 358,736	\$ -	\$ 358,736
Debt securities	-	73,274	73,274
Purchase power futures	-	216	216
	<b>\$ 358,736</b>	<b>\$ 73,490</b>	<b>\$ 432,226</b>
Liabilities:			
Purchase power futures	\$ -	\$ 17,707	\$ 17,707

<b>December 31, 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Assets:			
Money market funds	\$ 197,731	\$ -	\$ 197,731
Debt securities	-	98,392	98,392
Purchase power futures	-	1,282	1,282
	<b>\$ 197,731</b>	<b>\$ 99,674</b>	<b>\$ 297,405</b>
Liabilities:			
Purchase power futures	\$ -	\$ 13,021	\$ 13,021

## 8. Asset Retirement Obligations

Asset retirement obligations represent legal obligations associated with the retirement of tangible long-lived assets that are incurred upon the acquisition, construction, development or normal operation of the assets. IMPA's asset retirement obligations consist primarily of costs associated with the future cost of mine reclamation and closure at Prairie State and with the future closure of waste disposal facilities at IMPA's jointly-owned plants.

Asset retirement obligations are estimated annually during the fourth quarter of the year and recognized in the period in which they are incurred, if a reasonable estimate of fair value can be made. The asset retirement obligations are accreted to their present value at the end of each reporting period. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over their useful lives. The Agency uses an expected cash flow approach to measure the obligations. IMPA's asset retirement obligations have no impact on change in net position due to the Agency applying the provisions of GASB 62.

The following table presents the details of the Agency's asset retirement obligations for the periods ended December 31, 2019 and 2018 (in thousands):

	<b>Beginning Balance</b>	<b>Liabilities Settled</b>	<b>Accretion</b>	<b>Cash Flow Revisions</b>	<b>Ending Balance</b>
2019	\$ 11,655	(351)	498	755	\$ 12,557
2018	\$ 15,359	(1,463)	646	(2,887)	\$ 11,655

IMPA's share of the asset retirement obligations for the Agency's jointly-owned generation at December 31, 2019 and 2018 was as follows (in thousands):

	<b>2019</b>	<b>2018</b>
Gibson Unit 5	\$ 4,304	\$ 2,126
Prairie State Units 1 & 2	2,477	2,474
Trimble County Units 1 & 2	5,776	7,055
	<b>\$ 12,557</b>	<b>\$ 11,655</b>

IMPA's percentage share of the total asset retirement obligations approximates the Agency's percentage ownership share of each of the respective jointly owned production facilities, see Note 11, Jointly-Owned Plant.

The Agency had restricted assets for the payment of IMPA's share of the asset retirement obligations totaling approximately \$13.0 and \$10.8 million at December 31, 2019 and 2018, respectively.

## 9. Arbitrage

A rebate payable to the Internal Revenue Service (IRS) generally results from the investment of bond proceeds at a higher rate of interest than the cost of borrowing. The excess of interest income over cost of borrowing is payable to the IRS within five years of the date of the bond offering and every five years thereafter. At December 31, 2019 and 2018, the Agency did not have a rebate payable. The estimated arbitrage expense is recorded as a reduction of interest income.

## 10. Concentration of Risk

Credit risk represents the risk of loss that would occur if suppliers or customers did not meet their contractual obligations to IMPA. Concentration of credit risk occurs when significant suppliers or customers possess similar characteristics that would cause their ability to meet contractual obligations to be affected by the same events.

Approximately 28% of the Agency's sales to municipalities were provided to two communities for the periods ended December 31, 2019 and 2018. Accounts receivable balances for the two communities account for 30% and 29% of the total municipality accounts receivable balances as of December 31, 2019 and 2018, respectively. IMPA has long-term energy purchase contracts with two suppliers that account for approximately 32% of IMPA's total energy for the years ended December 31, 2019 and 2018.

## 11. Jointly-Owned Plant

IMPA is a joint owner of Gibson Unit 5, Trimble County Units 1 and 2, Prairie State Units 1 and 2 and co-owns certain transmission property and local facilities. IMPA's portion of all operating costs associated with the commonly-owned facilities is reflected in the consolidated financial statements. For further discussion of Jointly-Owned Plant, see Note 1, Utility Plant.

IMPA's investments in jointly-owned plant at December 31, 2019 were as follows (in thousands):

	Share	Utility Plant In Service	Accumulated Depreciation
Production			
Gibson Unit 5	24.95%	\$ 199,381	\$ 98,405
Prairie State Units 1 & 2	12.64%	756,967	147,849
Trimble County Units 1 & 2	12.88%	320,884	117,727
Transmission and local facilities	5.35%	181,902	58,456

## **12. Commitments and Contingencies**

### **Contracts and Capital Expenditures**

IMPA has purchased power contracts with several power producers. IMPA has firm commitments under take-or-pay contracts which expire on or before April 1, 2042. The total amount of these future purchase obligations at December 31, 2019 was approximately \$132.3 million for 2020 and \$2.0 billion through April 1, 2042. These future purchase obligations include the Ratts Solar PPA discussed in Note 13, Subsequent Events.

IMPA anticipates its share of future capital expenditures for Gibson Unit 5, Prairie State Units 1 and 2, Trimble County Units 1 and 2, the combustion turbines, the JTS and other ongoing system projects to total approximately \$368 million for the years 2020 through 2024. The projected capital expenditures include both environmental improvements and expenditures of a normal and recurring nature. IMPA anticipates funding the foregoing projected capital improvements with a combination of internally generated funds and proceeds from future debt offerings.

### **Environmental Protection Agency Matters**

#### *The Cross State Air Pollution Rule and the Cross State Air Pollution Update Rule*

The Cross State Air Pollution Rule (CSAPR) aims to reduce emissions of SO<sub>2</sub> and NO<sub>x</sub> from electric generating units greater than 25 MW in the eastern half of the United States by controlling 28 upwind states from preventing downwind states from reaching their emission reduction goals for particulate matter (PM<sub>2.5</sub>) and ozone standards. The proposed Cross State Air Pollution Update Rule (CSAPR Update Rule) would further reduce emissions of NO<sub>x</sub> from generating units in 23 states, including Indiana, Illinois and Kentucky. IMPA expects that the Agency will have to acquire SO<sub>2</sub> and NO<sub>x</sub> emission allowances in order to comply with CSAPR, but there will be no material impact on IMPA's generating facilities. The full impacts of the proposed CSAPR Update Rule on IMPA's generating units are not yet known.

#### *The Clean Power Plan and The Affordable Clean Energy Rule*

The EPA has issued a final rule repealing the Clean Power Plan (CPP) and publishing the Affordable Clean Energy Rule (ACE Rule). The ACE Rule replaces the CPP and seeks to reduce emissions through efficiency increases for coal-fired units using an inside-the-fence framework and specific standards, subject to EPA approval, to be set by each state. State governments will have 3 years to provide their plans to the EPA, which will have 1 year to approve such plans. The Indiana Department of Environmental Management (IDEM) is collecting data for the purpose of preparing its State Implementation Plan. IMPA's combustion turbines and renewable portfolio are exempt from the terms of the ACE Rule, and its coal-fired units will not be affected until the relevant state plans are approved by the EPA; however, IMPA does not anticipate a material impact on its facilities arising from the ACE Rule's implementation.



## **Contract Disputes**

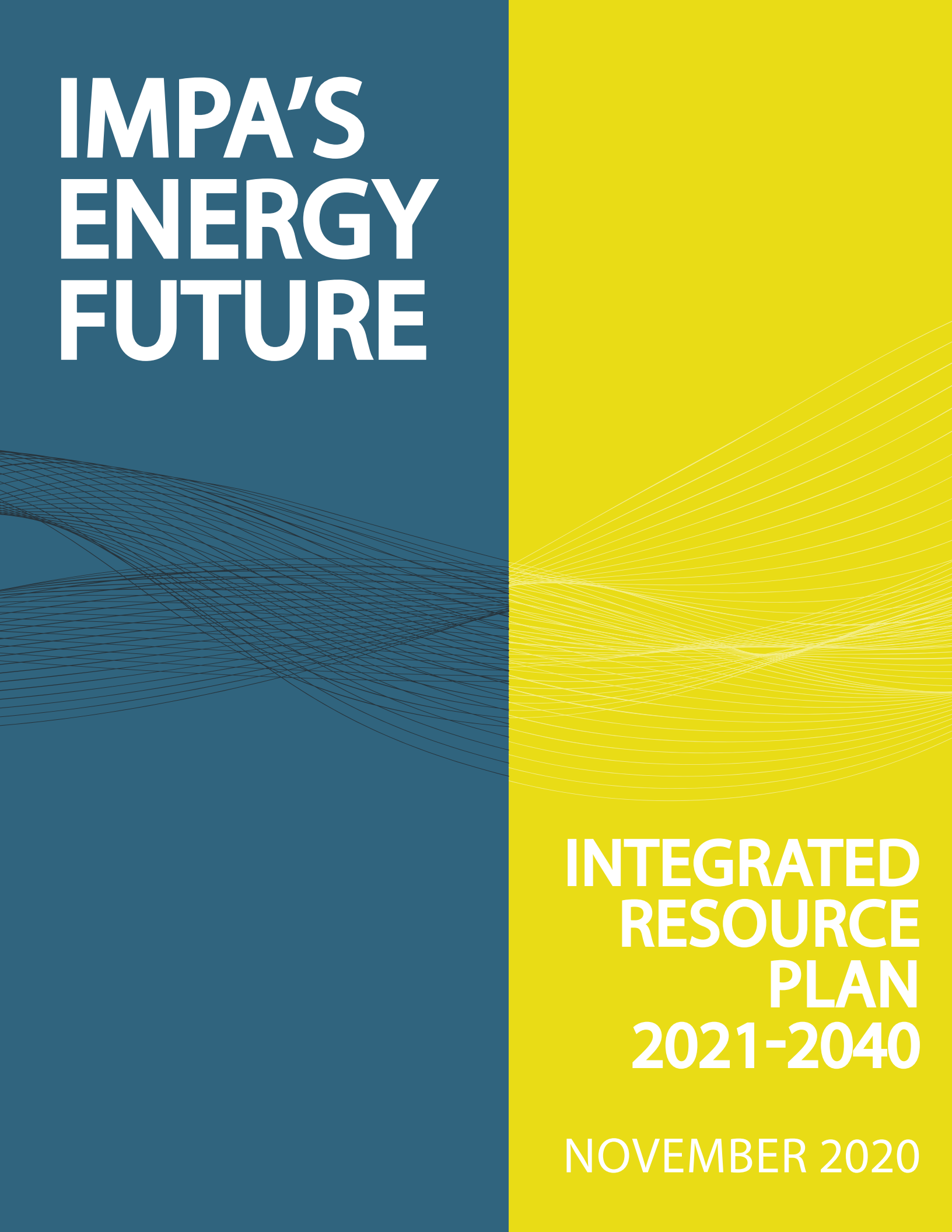
In the normal course of business, IMPA may be involved in various disputes with other parties. While management cannot predict the ultimate outcome of these disputes, total exposure as of the report issuance date is not material to IMPA's financial position or results of operations.

## **13. Subsequent Events**

In January 2020, IMPA entered into a purchase power agreement (the Ratts Solar PPA) to purchase 100% of the output from the planned 100 MW Ratts solar generation project (the Ratts Solar Project). The Ratts Solar Project will be located in Pike County, Indiana and is currently planned to commence commercial operations during the first quarter of 2022. The Ratts Solar PPA is a 20 year agreement beginning when the Ratts Solar Project commences commercial operations.

## **Appendix H – IRP Summary Document**

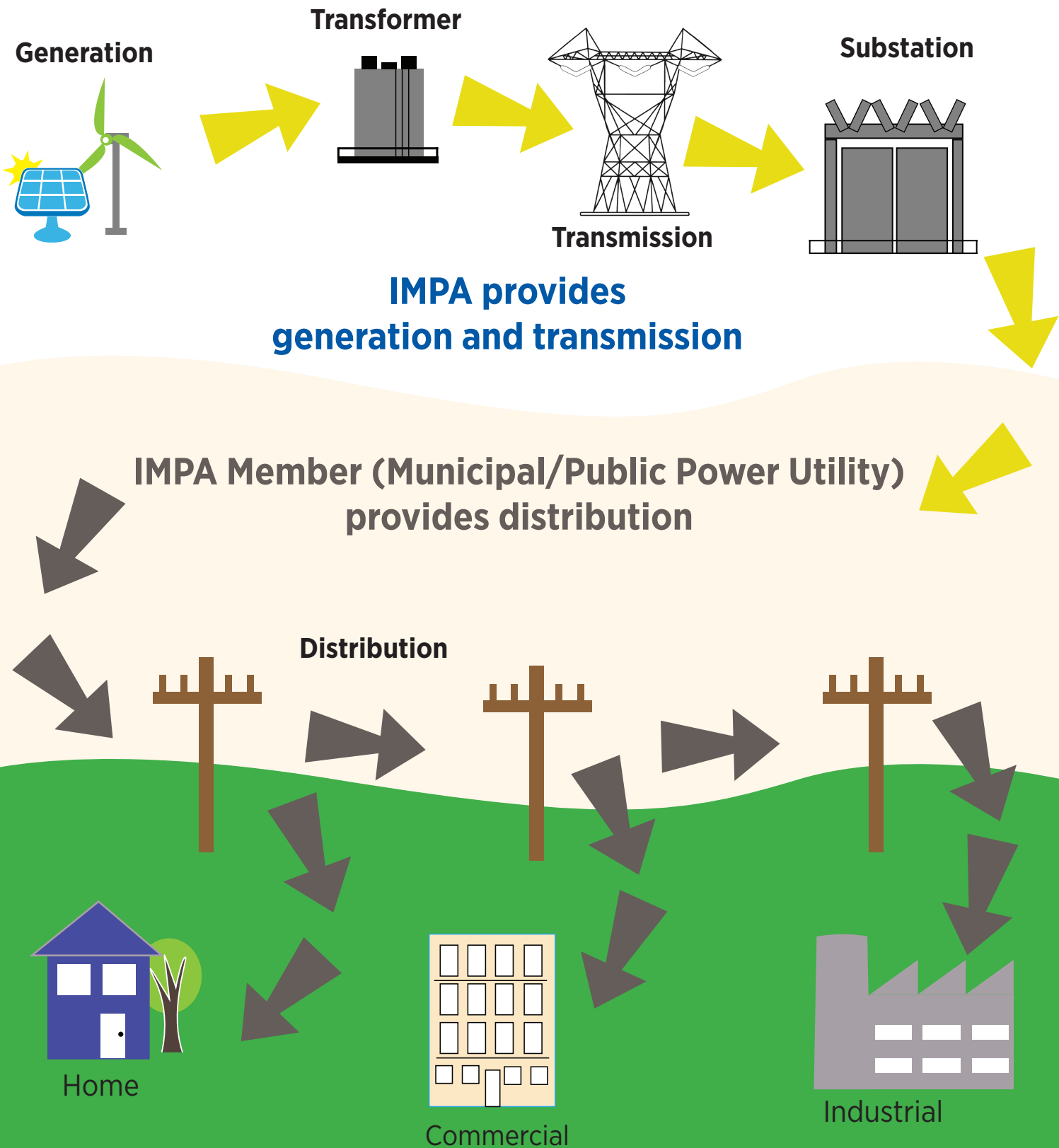
# IMPA'S ENERGY FUTURE

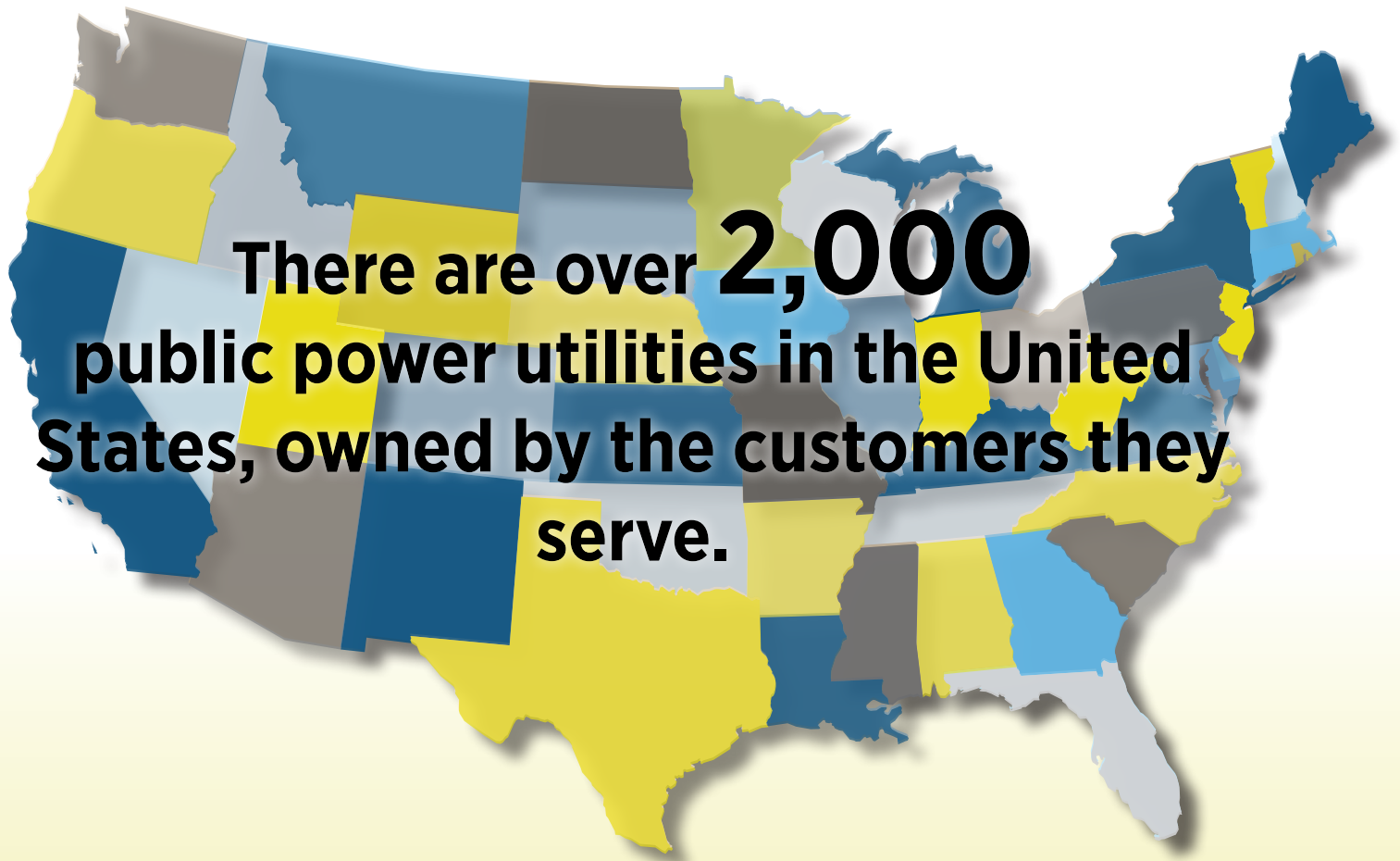


## INTEGRATED RESOURCE PLAN 2021-2040

NOVEMBER 2020

# HOW DOES ELECTRICITY FLOW FROM IMPA TO ITS MEMBER UTILITIES?





**47  
Million**

customers  
served  
throughout  
the U.S.

**Local &  
Reliable**

service provided  
by friends &  
neighbors

**Not for  
Profit**

entities that  
exist to serve  
customers

**PUBLIC POWER**

# IMPA BY THE NUMBERS

**37**

years of operations

**61**

communities served

**330,000**

customers

**\$450  
million**

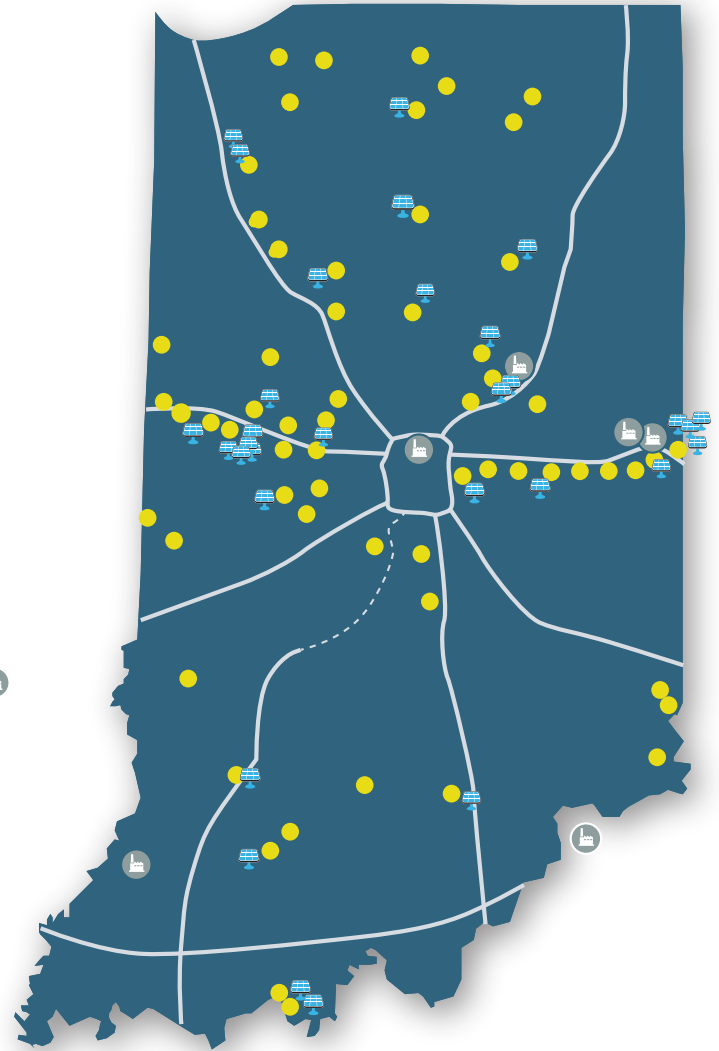
in annual revenues

**~\$2.0  
billion**

in total assets

**A1/A+**

strong bond ratings



**LOW-COST,  
RELIABLE,  
ENVIRONMENTALLY  
RESPONSIBLE  
WHOLESALE  
POWER  
PROVIDER**

# WHAT IS RESOURCE PLANNING?

## Scenarios

IMPA develops its long-term portfolio by striving to make plans that will respond well to future economic, legislative and environmental conditions. In order to do this, IMPA create scenarios containing different assumptions regarding these three factors. These scenarios are then analyzed to determine a plan that best responds to these conditions. Carbon Dioxide legislation has been the biggest issue for utility planners for the last decade. Though legislation has been introduced multiple times, at this time, none has been enacted. For this plan, IMPA created scenarios consisting of a deregulation/no CO2 case, a base case which assumes that modest CO2 legislation will be in place by 2029 and a green case consisting of a punitive CO2 legislation and Renewable Portfolio Standards starting in 2025. Other factors included in the scenarios are utility load levels, commodity prices, technology changes and new resource types.

### Deregulation/High Growth



### Base



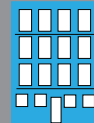
### Green



### Resource types



### Energy Needs



### Regulatory Requirements

FERC

NERC

IURC

EPA

### Costs and Rates



Planning Process

Resource

## Integrated Resource Plan

# RESOURCE OPTIONS



## **Baseload - Coal (CCS) or Nuclear**

Long lead time to develop

Capital cost: \$5,000-\$6,000/kW, or more

Operating Costs (production and fuel) are relatively low and stable

Stably priced fuel and proven operating reliability



## **Intermediate - Natural Gas Combined Cycle**

Mid-range development time

Capital cost: \$1,000-\$1,100/kW

Cost dependent on natural gas, currently low-cost



## **Peaking - Natural Gas Combustion Turbine**

Development times are short

Capital cost: \$650-\$750/kW

Operating costs are high

Used during peak energy use times



## **Intermittent - Wind**

Development times are short

Capital cost: \$1,300-\$1,400/kW without subsidy

Operating costs are low

Dependent on wind conditions for energy output



## **Intermittent - Solar**

Development time is short

Capital cost: \$1,100-\$1,200/kW without subsidy

Operating costs are low and stable

On-peak energy



## **Energy Efficiency - Reduced Consumption**

Investment is initial rebate/incentive to participants

Achieves energy savings and reduces peak load

Effectiveness depends on customer participation



# IMPA'S INTEGRATED RESOURCE PLAN

## Key Findings

Due to retirements and expiring contracts, IMPA will need approximately 200 MW of resources by 2026

Will need additional capacity resources with or without renewables and energy efficiency

Current market is attractive due to market conditions

## IMPA's Action Plan

Procure near term capacity and energy needs from market participants and investigate installation of a combustion turbine in 2026

Continue monitoring federal legislative process to gain more clarity on the future of CO<sub>2</sub> regulations

Add 80-100 MW of community solar projects in next five years

Investigate additional renewable purchased power opportunities

Continue energy reduction through the IMPA Energy Efficiency Program and education

Continue to investigate other resource opportunities as they present themselves



# IMPA

INDIANA MUNICIPAL POWER AGENCY

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Power Agency**

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