



**PERIODIC REVIEW
INVESTOR OWNED UTILITY (ELECTRIC)**

State Form 56431 (R3 / 4-22)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Indiana Michigan Power

PER CALENDAR YEAR: 2024

Line No.		Total Company	Jurisdictional
Actuals			
1	Utility Plant in Service	\$ 11,272,094,884	\$ 8,370,092,775
2	<u>Less:</u> Accumulated depreciation	\$ 4,388,331,811	\$ 3,184,321,069
3	Net Utility Plant in Service	\$ 6,883,763,073	\$ 5,185,771,706
4	<u>Less:</u> Contributions in Aid of Construction (if applicable)	\$ -	\$ -
5	<u>Add:</u> Materials and Supplies (3)	\$ 294,268,655	\$ 210,010,933
6	Working Capital (4) (if allowed in last rate case)	\$ 257,767,516	\$ 192,762,567
7	Total Rate Base	\$ 7,435,799,244	\$ 5,588,545,205
8	Net Operating Income	\$ 481,641,814	\$ 352,936,931
9	Rate of Return (Line 8 divided by Line 7)	6.48%	6.32%
10	Operating Revenues	\$ 2,417,893,836	\$ 1,776,081,780
Authorized			
11	Authorized Net Operating Income (1)		\$ 334,366,350
12	Authorized Rate Base (2)		\$ 5,461,977,792
13	Authorized Rate of Return (Line 11 divided by Line 12)		6.12%
Variances			
14	Net Operating Income Variance - Over/(Under Earned)		\$ 18,570,581
15	Rate of Return Variance - Over/(Under Earned)		0.19%
Capital Structure			
	Description	Amount	
16	Common Equity	\$ 3,396,595,148	
17	Long-Term Debt (5)	\$ 3,065,215,584	
18	Customer Advances (if applicable)	\$ -	
19	Customer Deposits	\$ 44,191,063	
20	Deferred Income Taxes	\$ 1,058,472,159	
21	Pre-1971 Investment Tax Credits	\$ -	
22	Post-1970 Investment Tax Credits	\$ 13,837,485	
23	Prepaid Pension (if applicable)	\$ -	
24	Other (if applicable)	\$ -	
25	Total	\$ 7,578,311,438	

PERIODIC REVIEW (continued)
INVESTOR OWNED UTILITY (ELECTRIC)

State Form 56431 (12-17)

UTILITY NAME: Indiana Michigan Power Company PER CALENDAR YEAR: 2024

(1)	Net Operating Income																			
	List the NOI granted in the last rate case and all subsequent tracker proceeding with the Cause Numbers.																			
	NOI granted in last rate case - Cause No. 45933	\$		330,990,350																
	NOI granted from Cause Nos. 45933 and 45245 SPR-3	\$		1,241,000																
	NOI granted from Cause Nos. 45546, 45576, and 45933	\$		2,135,000																
		\$		-																
	Total NOI Authorized	\$		334,366,350																
	<i>Pursuant to GAO 2017-3</i>																			
(2)	Authorized Rate Base																			
	List the rate base granted in the last rate case and all subsequent tracker proceeding with the Cause Numbers.																			
	Rate base granted in last rate case - Cause No. 45933	\$		5,442,096,117																
	Rate base granted in Cause No. 45245 SPR-3	\$		19,881,675																
		\$		-																
		\$		-																
	Total Authorized Rate Base	\$		5,461,977,792																
	<i>Pursuant to GAO 2017-3</i>																			
(3)	Materials & Supplies																			
	If a dual utility, breakdown amount assigned to each separate operation.	\$		294,268,655																
(4)	Working Capital																			
	<i>(Use method below or method approved in last rate case.)</i>																			
	Current Operation & Maintenance Expenses	\$		2,062,140,131																
	<u>Less:</u> Fuel or Power Purchased	\$		-																
	Gas Transmission Line Purchases <i>(if applicable)</i>	\$		0																
	Total Working Capital Expenses	\$		2,062,140,131																
	<u>Divide by:</u> 45 day factor			divide by 8																
	Total Static Amount	\$		257,767,516																
	<u>Less:</u> Cash on hand	\$		-																
	Working Funds	\$		-																
	Temporary Cash Investments	\$		-																
	Working Capital	\$		257,767,516																
(5)	Long-Term Debt																			
	On page 3, show weighted cost of debt at year end and the calculation to arrive at such.																			
	<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left; width: 40%;">Description</th> <th style="text-align: right; width: 15%;">Amount</th> <th style="text-align: right; width: 10%;">%</th> <th style="text-align: right; width: 10%;">Rate</th> <th style="text-align: right; width: 25%;">Weighted Average</th> </tr> <tr> <td>Long Term Debt</td> <td style="text-align: right;">3,065,215,584</td> <td style="text-align: right;">100.000%</td> <td style="text-align: right;">4.40%</td> <td style="text-align: right;">4.397747%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 3,065,215,584</td> <td></td> <td></td> <td style="text-align: right;">4.40%</td> </tr> </table>	Description	Amount	%	Rate	Weighted Average	Long Term Debt	3,065,215,584	100.000%	4.40%	4.397747%	Total	\$ 3,065,215,584			4.40%				
Description	Amount	%	Rate	Weighted Average																
Long Term Debt	3,065,215,584	100.000%	4.40%	4.397747%																
Total	\$ 3,065,215,584			4.40%																
Last Rate Case																				
	Cause Number:	45933																		
	Date of Order:	5/8/2024																		
Other Information																				
	Total Customers as of year-end 2024	614,578																		

This information is requested pursuant to I.C. 8-1-2-42.5