



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.	Actuals	Total Company	Jurisdictional
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 (<i>if applicable</i>)	\$ -	\$ -
5	<u>Add:</u> Materials and Supplies (3)	\$ 294,268,655	\$ 210,010,933
6	Working Capital (4) (<i>if allowed in last rate case</i>)	\$ 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 (<i>Line 8 divided by Line 7</i>)	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 (<i>Line 11 divided by Line 12</i>)	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 (<i>if applicable</i>)	\$ -	
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 (<i>if applicable</i>)	\$ -	
24	Other (<i>if applicable</i>)	\$ -	
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	<u>\$ 334,366,350</u>			
<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	<u>\$ 5,461,977,792</u>			
<i>Pursuant to GAO 2017-3</i>				
(3) Materials & Supplies				
If a dual utility, breakdown amount assigned to each separate operation.				
	<u>\$ 294,268,655</u>			
(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>	<u>0</u>			
	\$ 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	<u>\$ 257,767,516</u>			
(5) Long-Term Debt				
On page 3, show weighted cost of debt at year end and the calculation to arrive at such.				
Description	Amount	%	Rate	Weighted Average
Long Term Debt	3,065,215,584	100.000%	4.40%	4.397747%
Total	<u>\$ 3,065,215,584</u>			<u>4.40%</u>
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