



**PERIODIC REVIEW**  
**INVESTOR OWNED UTILITY (ELECTRIC)**  
 State Form 60431 (R3 / 4-22)  
 INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Indiana Michigan Power

PER CALENDAR YEAR: 2023

Line No.		Total Company	Jurisdictional
<b>Actuals</b>			
1	Utility Plant in Service	\$ 10,853,356,363	\$ 7,996,757,498
2	<u>Less:</u> Accumulated depreciation	\$ 4,117,519,316	\$ 2,995,834,513
3	Net Utility Plant in Service	\$ 6,735,837,047	\$ 5,000,922,985
4	<u>Less:</u> Contributions in Aid of Construction (if applicable)	\$ -	\$ -
5	<u>Add:</u> Materials and Supplies (3)	\$ 302,011,289	\$ 212,052,277
6	Working Capital (4) (if allowed in last rate case)	\$ 146,167,480	\$ 127,785,357
7	Total Rate Base	\$ 7,184,015,816	\$ 5,340,760,619
8	Net Operating Income	\$ 463,408,138	\$ 299,912,702
9	Rate of Return (Line 8 divided by Line 7)	6.45%	5.62%
10	Operating Revenues	\$ 2,305,195,850	\$ 1,625,150,051
<b>Authorized</b>			
11	Authorized Net Operating Income (1)		\$ 299,941,362
12	Authorized Rate Base (2)		\$ 5,145,738,591
13	Authorized Rate of Return (Line 11 divided by Line 12)		5.83%
<b>Variances</b>			
14	Net Operating Income Variance - Over/(Under Earned)		\$ (28,660)
15	Rate of Return Variance - Over/(Under Earned)		-0.21%
<b>Capital Structure</b>			
	<b>Description</b>		<b>Amount</b>
16	Common Equity		\$ 3,140,287,817
17	Long-Term Debt (5)		\$ 3,067,720,498
18	Customer Advances (if applicable)		\$ -
19	Customer Deposits		\$ 43,083,899
20	Deferred Income Taxes		\$ 1,175,570,266
21	Pre-1971 Investment Tax Credits		\$ -
22	Post-1970 Investment Tax Credits		\$ 15,772,724
23	Prepaid Pension (if applicable)		\$ -
24	Other (if applicable)		\$ -
25	Total		\$ 7,442,435,204

**PERIODIC REVIEW (continued)**  
**INVESTOR OWNED UTILITY (ELECTRIC)**  
 State Form 58431 (12-17)

UTILITY NAME: Indiana Michigan Power Company PER CALENDAR YEAR: 2023

<b>(1)</b>	<b>Net Operating Income</b>		
	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. 45576		\$ 296,733,906
	NOI granted from Cause No. 45701		\$ 1,746,557
	NOI granted from Cause No. 45245 SPR-2		\$ 1,460,899
			\$ -
	<b>Total NOI Authorized</b>		<b>\$ 299,941,362</b>
	<i>Pursuant to GAO 2017-3</i>		
<b>(2)</b>	<b>Authorized Rate Base</b>		
	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. 45576		\$ 5,125,560,428
	Rate base granted in Cause No. 45245 SPR-2		\$ 20,178,163
			\$ -
			\$ -
	<b>Total Authorized Rate Base</b>		<b>\$ 5,145,738,591</b>
	<i>Pursuant to GAO 2017-3</i>		
<b>(3)</b>	<b>Materials &amp; Supplies</b>		
	If a dual utility, breakdown amount assigned to each separate operation.		
			<b>\$ 302,011,289</b>
<b>(4)</b>	<b>Working Capital</b>		
	<i>(Use method below or method approved in last rate case.)</i>		
	Current Operation & Maintenance Expenses		\$ 1,169,339,843
	<b>Less:</b> Fuel or Power Purchased		-
	Gas Transmission Line Purchases <i>(If applicable)</i>		0
	<b>Total Working Capital Expenses</b>		<b>\$ 1,169,339,843</b>
	<b>Divide by:</b> 45 day factor		divide by 8
	<b>Total Static Amount</b>		<b>\$ 146,167,480</b>
	<b>Less:</b> Cash on hand		-
	Working Funds		-
	Temporary Cash Investments		-
	<b>Working Capital</b>		<b>\$ 146,167,480</b>
<b>(5)</b>	<b>Long-Term Debt</b>		
	On page 3, show weighted cost of debt at year end and the calculation to arrive at such.		
	<u>Description</u>	<u>Amount</u>	<u>% Rate Weighted Average</u>
	Long Term Debt	3,067,720,498	100.000% 4.40% 4.399056%
	<b>Total</b>	<b>\$ 3,067,720,498</b>	<b>4.40%</b>
<b>Last Rate Case</b>			
	Cause Number:	<u>45576</u>	
	Date of Order:	<u>2/23/2022</u>	
<b>Other Information</b>			
	Total Customers as of year-end 2023	<u>610,647</u>	

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