

2025 Residential Bill Survey

Rate Jurisdictional Electric Utilities

July 1, 2025 Billing

Commission Staff presents a survey of Indiana regulated electric utility billings for residential customers annually. The survey presents rates at a snapshot in time, namely July 1st of each year. The survey includes five investor-owned utilities and four municipal utilities¹.

Commission Staff presents the results in various ways to improve the transparency of the data collected. All rates included in this survey are approved by the Commission and applicable on customers' bills issued July 1, 2025. The initial tables show alphabetically the July 1, 2025 bill applicable to simple tariff residential customers at 500, 1000, 1500, and 2000 kWh monthly consumption levels. The initial table also shows the cost ranking at 1000 kWh, lowest amount being 1st. Next, we present the year-over-year change to the customer bills at 1000 kWh.

The survey includes all rate trackers but excludes taxes. Expense and capital trackers provide a means to include cost changes in customer rates outside of a traditional rate case. The fuel and power cost tracker for each municipal in 2025 is compared to 2024 in Table 4. The investor-owned group employs a variety of tracking mechanisms for which the 2025 and 2024 charges are listed for comparison. Table 6 is included to disaggregate the base rate and tracker cost components of 1000 kWh consumption for each of the investor-owned electric utilities. Table 7 and Chart 1 present the electric utilities 1000 kWh residential customer bills for a 10-year historical period.

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¹ We note that 72 municipal and 42 co-operative electricity providers within the state are excluded as non-jurisdictional.

Table 1

**Jurisdictional Electric Utility Residential Customer Bill Survey
(July 1, 2025 Billing) By Utility Name and Type**

Overall Ranking	Municipal Utilities	Consumption (kWh)			
		500	1000	1500	2000
3	Anderson Municipal Light & Power Company	\$ 70.50	\$ 121.55	\$ 172.61	\$ 223.67
1	Auburn Municipal Electric	\$ 33.85	\$ 60.80	\$ 87.75	\$ 114.70
2	Frankfort Municipal Light & Power	\$ 58.97	\$ 110.06	\$ 161.14	\$ 212.23
	Investor Owned Utilities				
5	AES Indiana	\$ 90.53	\$ 158.26	\$ 226.00	\$ 293.73
7	CenterPoint Energy Indiana South	\$ 115.90	\$ 220.72	\$ 325.53	\$ 430.35
4	Duke Energy Indiana, LLC	\$ 93.46	\$ 157.98	\$ 216.14	\$ 274.30
6	Indiana Michigan Power Company d/b/a AEP	\$ 91.11	\$ 166.56	\$ 239.36	\$ 312.16
8	Northern Indiana Public Service Company, LLC	\$ 123.81	\$ 233.62	\$ 343.43	\$ 453.24
	Average	\$ 84.77	\$ 153.69	\$ 221.50	\$ 289.30

Table 2

**Jurisdictional Electric Utility Residential Customer Bills
(July 1, 2025 Billing)
Overall Ranking for 1000 kWh of Consumption**

Overall Ranking	Name	Consumption (kWh)			
		500	1000	1500	2000
1	Auburn Municipal Electric	\$ 33.85	\$ 60.80	\$ 87.75	\$ 114.70
2	Frankfort Municipal Light & Power	\$ 58.97	\$ 110.06	\$ 161.14	\$ 212.23
3	Anderson Municipal Light & Power Company	\$ 70.50	\$ 121.55	\$ 172.61	\$ 223.67
4	Duke Energy Indiana, LLC	\$ 93.46	\$ 157.98	\$ 216.14	\$ 274.30
5	AES Indiana	\$ 90.53	\$ 158.26	\$ 226.00	\$ 293.73
6	Indiana Michigan Power Company d/b/a AEP	\$ 91.11	\$ 166.56	\$ 239.36	\$ 312.16
7	CenterPoint Energy Indiana South	\$ 115.90	\$ 220.72	\$ 325.53	\$ 430.35
8	Northern Indiana Public Service Company, LLC	\$ 123.81	\$ 233.62	\$ 343.43	\$ 453.24
	Average Residential Bills at July 1, 2025	\$ 84.77	\$ 153.69	\$ 221.50	\$ 289.30
	Average Residential Bills at July 1, 2024	\$ 75.18	\$ 135.20	\$ 194.08	\$ 252.96
	Dollar Change	\$ 9.59	\$ 18.49	\$ 27.42	\$ 36.34
	Percentage Change	12.75%	13.68%	14.13%	14.36%

Table 3

**Jurisdictional Electric Utility Residential Customer bill
1000 kWh Usage, July 1, Billing (By Name)
Year-to-Year Comparison**

Municipal Utilities	2025	2024	% Change
Anderson Municipal Light & Power Company	\$ 121.55	\$ 124.00	-1.98%
Auburn Municipal Electric	\$ 60.80	\$ 67.92	-10.49%
Frankfort Municipal Light & Power	\$ 110.06	\$ 115.41	-4.64%
Municipal Averages	\$ 97.47	\$ 102.45	-4.86%

Investor Owned Utilities	2025	2024	% Change
AES Indiana	\$ 158.26	\$ 141.29	12.01%
CenterPoint Energy Indiana South	\$ 220.72	\$ 176.75	24.87%
Duke Energy Indiana, LLC	\$ 157.98	\$ 130.06	21.47%
Indiana Michigan Power Company d/b/a AEP	\$ 166.56	\$ 160.30	3.90%
Northern Indiana Public Service Company, LLC	\$ 233.62	\$ 184.33	26.74%
IOU Averages	\$ 187.43	\$ 158.55	18.22%

Table 4

**Jurisdictional Municipal Electric Utility Residential Customer Bill
1000 kWh Usage, July 1, Billing (By Name)
Year-to-Year Comparison
Fuel/Power Factor Adjustment Mechanism**

Fuel/Power Factor Charge @ 1000 kWh	2025	2024	Change
Anderson Municipal Light & Power Company	\$ 19.03	\$ 21.48	-11.41%
Auburn Municipal Electric	\$ (16.41)	\$ (9.28)	76.76%
Frankfort Municipal Light & Power	\$ 4.55	\$ 9.90	-54.03%

Table 5

Indiana Investor-Owned Electric Utilities
Year-to-Year Comparison
Adjustable Rate Mechanism on Residential Bills
1000 kWh Usage, July 1, Billing

	2025		2024		Change
	\$		\$		\$
AES Indiana					
Capacity Adjustment	\$ (0.52)	\$	(0.09)	\$	(0.43)
Demand Side Management	\$ 5.40	\$	3.53	\$	1.88
Environmental Compliance Cost Recovery	\$ 9.48	\$	3.38	\$	6.10
Fuel Adjustment Charge	\$ 1.22	\$	(3.43)	\$	4.66
Off-System Sales Margin Sharing Adjustment	\$ 4.12	\$	(0.13)	\$	4.25
Regional Transmission Organization Adjustment	\$ 0.04	\$	(0.48)	\$	0.52
Transmission, Distribution, System Improvement Charge	\$ 1.89	\$	1.89	\$	-
Total	\$ 21.64	\$	4.67	\$	16.97
CenterPoint Energy Indiana South					
Clean Energy Cost Adjustment	\$ 1.37	\$	2.06	\$	(0.69)
Demand Side Management Adjustment	\$ 4.19	\$	7.53	\$	(3.35)
Environmental Cost Adjustment	\$ 0.57	\$	8.33	\$	(7.76)
Fuel Adjustment Clause	\$ (0.76)	\$	(3.06)	\$	2.30
Securitization of Coal Plants	\$ 7.17	\$	9.15	\$	(1.98)
Securitization Rate Reduction	\$ 1.10	\$	(14.03)	\$	15.14
Securitization ADIT Credit	\$ (1.24)	\$	(1.03)	\$	(0.21)
MISO Cost and Revenue Adjustment	\$ (0.71)	\$	4.66	\$	(5.36)
Reliability Cost and Revenue Adjustment	\$ 15.15	\$	9.09	\$	6.06
Transmission, Distribution, and Storage System Improvement Charge	\$ 0.85	\$	9.95	\$	(9.10)
Tax Adjustment Rider	\$ (5.62)	\$	-	\$	(5.62)
Total	\$ 22.08	\$	32.65	\$	(4.96)
Duke Energy Indiana					
Credits Adjustment	\$ (14.13)	\$	(6.10)	\$	(8.03)
Energy Efficiency Adjustment	\$ 2.14	\$	2.02	\$	0.12
Environmental Compliance Adjustment	\$ (1.75)	\$	(0.98)	\$	(0.77)
Federally Mandated Cost Adjustment	\$ -	\$	-	\$	-
Fuel Cost Adjustment	\$ 4.04	\$	3.31	\$	0.73
Reliability Adjustment	\$ 0.98	\$	(0.06)	\$	1.04
Renewable Energy Project Adjustment	\$ 0.04	\$	0.23	\$	(0.20)
RTO Non-Fuel Costs and Revenue Adjustment	\$ (0.11)	\$	(0.32)	\$	0.22
Transmission, Distribution, Storage System Improvement Charge	\$ 2.26	\$	2.99	\$	(0.73)
Load Control Adjustment	\$ (0.21)	\$	1.44	\$	(1.64)
Total	\$ (6.73)	\$	2.53	\$	(9.26)
Indiana Michigan Power Company d/b/a AEP					
Demand Side Management/Energy Efficiency Program Cost Rider	\$ 1.94	\$	1.39	\$	0.54
Environmental Cost Rider	\$ 1.72	\$	2.51	\$	(0.79)
Fuel Cost Adjustment Rider	\$ (0.45)	\$	(2.10)	\$	1.65
Off-System Sales Margin / PJM Cost Rider	\$ 28.91	\$	29.29	\$	(0.38)
Phase-In Rate Adjustment	\$ (2.29)	\$	(4.24)	\$	1.96
Resource Adequacy Rider	\$ 0.40	\$	0.40	\$	-
Solar Power Rider	\$ 0.15	\$	0.15	\$	(0.00)
Tax Rider	\$ 3.28	\$	-	\$	3.28
Total	\$ 33.66	\$	27.40	\$	6.26
Northern Indiana Public Service Company, LLC					
Demand Side Management	\$ 4.41	\$	3.74	\$	0.68
Federally Mandated Cost Adjustment	\$ -	\$	-	\$	-
Fuel Cost Adjustment	\$ 7.92	\$	(2.50)	\$	10.42
Regional Transmission Organization	\$ 4.26	\$	0.44	\$	3.82
Resource Adequacy Adjustment	\$ 0.59	\$	0.26	\$	0.34
Transmission, Distribution, Storage System Improvement Charge	\$ 1.59	\$	1.23	\$	0.36
Environmental Cost Tracker	\$ 1.38	\$	-	\$	1.38
Generation Costs Tracker	\$ 0.85	\$	-	\$	0.85
Total	\$ 21.01	\$	3.16	\$	17.85

Table 6

**Indiana Investor-Owned Electric Utilities
Base and Variance (Tracker) Bill Components
1000 kWh Usage, July 1, 2025, Billing**

Utility Name	Base	Variable	Total	Base Rate Case Order Year
AES Indiana	\$ 136.62	\$ 21.64	\$ 158.26	2024
CenterPoint Energy Indiana South	\$ 198.64	\$ 22.08	\$ 220.72	2025
Duke Energy Indiana	\$ 164.71	\$ (6.73)	\$ 157.98	2025
Indiana Michigan Power Company d/b/a AEP	\$ 132.90	\$ 33.66	\$ 166.56	2024
Northern Indiana Public Service Company, LLC	\$ 212.61	\$ 21.01	\$ 233.62	2025

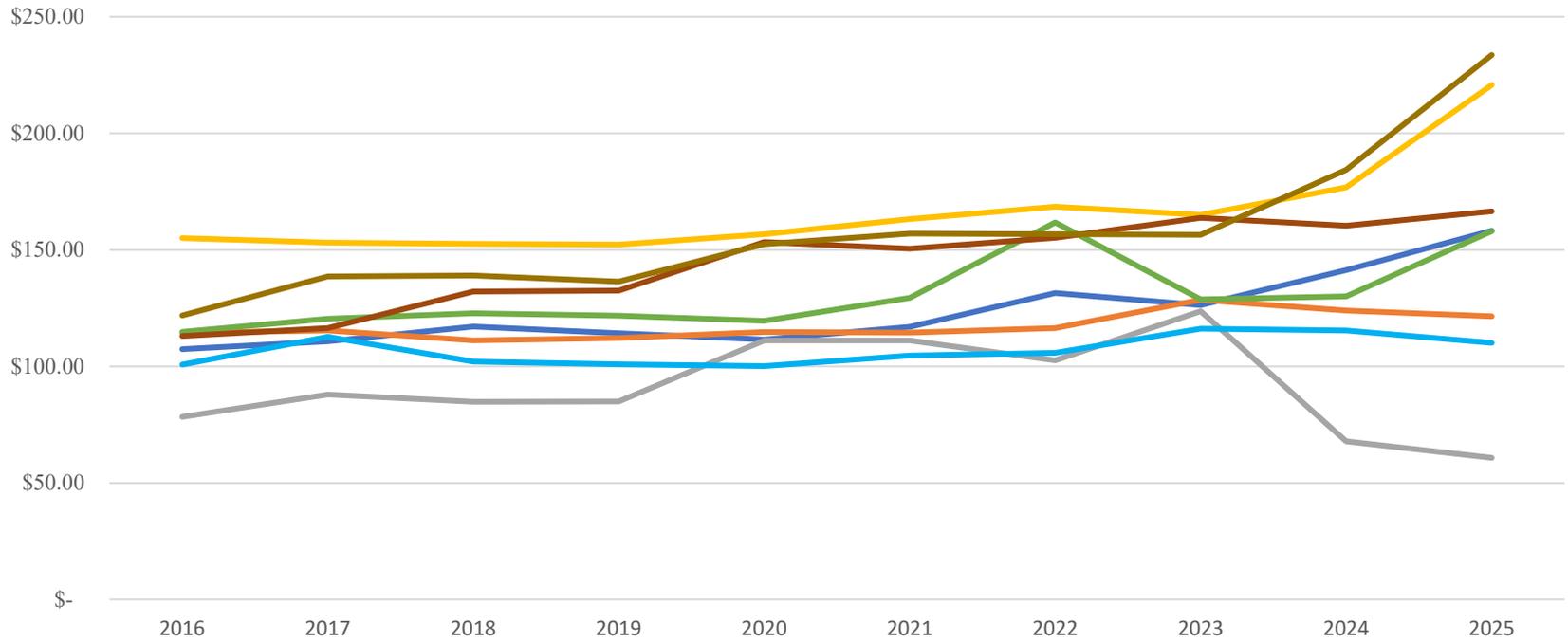
Table 7

**10-Year Residential Bill Change
(Residential Bill for 1000 kWh Usage, July 1 of Each Year)**

Utility Name	2025	2016	Dollar Change	Percentage Change
AES Indiana	\$ 158.26	\$ 107.42	\$ 50.85	47.33%
Anderson Municipal Light & Power Company	\$ 121.55	\$ 114.38	\$ 7.18	6.27%
Auburn Municipal Electric	\$ 60.80	\$ 78.30	\$ (17.51)	-22.36%
CenterPoint Energy Indiana South	\$ 220.72	\$ 155.03	\$ 65.69	42.37%
Duke Energy Indiana, LLC	\$ 157.98	\$ 114.84	\$ 43.14	37.57%
Frankfort Municipal Light & Power	\$ 110.06	\$ 100.77	\$ 9.28	9.21%
Indiana Michigan Power Company d/b/a AEP	\$ 166.56	\$ 113.05	\$ 53.51	47.33%
Northern Indiana Public Service Company, LLC	\$ 233.62	\$ 121.86	\$ 111.76	91.71%

Chart 1

Electric Utility Residential Customer Bills
(Residential Bill for 1000 kWh Usage, July 1 of Each Year)



AES Indiana

Anderson Municipal

Auburn Municipal

CenterPoint Energy Indiana South

Duke Energy Indiana, LLC

Frankfort Municipal

Indiana Michigan Power Company d/b/a AEP

Northern Indiana Public Service Company, LLC