



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

State Form 56431 (R3 / 4-22)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Indiana Michigan Power

PER CALENDAR YEAR: 2022

Line No.		Total Company	Jurisdictional
Actuals			
1	Utility Plant in Service	\$ 10,506,275,599	\$ 7,741,028,246
2	Less: Accumulated depreciation	\$ 3,880,044,225	\$ 2,823,051,820
3	Net Utility Plant in Service	\$ 6,626,231,374	\$ 4,917,976,426
4	Less: Contributions in Aid of Construction (if applicable)	\$ -	\$ -
5	Add: Materials and Supplies (3)	\$ 258,193,751	\$ 181,954,759
6	Working Capital (4) (if allowed in last rate case)	\$ 135,038,326	\$ 118,683,546
7	Total Rate Base	\$ 7,019,463,451	\$ 5,218,614,731
8	Net Operating Income	\$ 426,302,181	\$ 275,898,131
9	Rate of Return (Line 8 divided by Line 7)	6.07%	5.29%
10	Operating Revenues	\$ 2,683,980,655	\$ 1,892,191,198
Authorized			
11	Authorized Net Operating Income (1)		\$ 302,975,368
12	Authorized Rate Base (2)		\$ 5,206,683,701
13	Authorized Rate of Return (Line 11 divided by Line 12)		5.82%
Variances			
14	Net Operating Income Variance - Over/(Under Earned)		\$ (27,077,237)
15	Rate of Return Variance - Over/(Under Earned)		-0.53%
Capital Structure			
	Description		Amount
16	Common Equity		\$ 3,008,440,998
17	Long-Term Debt (5)		\$ 2,820,079,891
18	Customer Advances (if applicable)		\$ -
19	Customer Deposits		\$ 40,339,284
20	Deferred Income Taxes		\$ 1,213,265,450
21	Pre-1971 Investment Tax Credits		\$ -
22	Post-1970 Investment Tax Credits		\$ 17,350,699
23	Prepaid Pension (if applicable)		\$ -
24	Other (if applicable)		\$ -
25	Total		\$ 7,099,476,322

PERIODIC REVIEW (continued)
INVESTOR OWNED UTILITY (ELECTRIC)

State Form 56431 (12-17)

UTILITY NAME: Indiana Michigan Power Company PER CALENDAR YEAR: 2022

(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. XXXXX	\$ 296,733,906															
	NOI granted from Cause No. XXXXX	\$ 4,179,012															
	NOI granted from Cause No. XXXXX	\$ 584,225															
	NOI granted from Cause No. XXXXX	\$ 1,478,225															
	Total NOI Authorized	\$ 302,975,368															
	<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. XXXXX	\$ 5,125,560,428															
	Rate base granted in Cause No. XXXXX	\$ 60,303,197															
	Rate base granted in Cause No. XXXXX	\$ 20,820,076															
	Rate base granted in Cause No. XXXXX	\$ -															
	Total Authorized Rate Base	\$ 5,206,683,701															
	<i>Pursuant to GAO 2017-3</i>																
(3)	Materials & Supplies																
	If a dual utility, breakdown amount assigned to each separate operation.	\$ 258,193,751															
(4)	Working Capital																
	<i>(Use method below or method approved in last rate case.)</i>																
	Current Operation & Maintenance Expenses	\$ 1,264,388,871															
	<u>Less:</u> Fuel or Power Purchased	-															
	Gas Transmission Line Purchases (if applicable)	0															
	Total Working Capital Expenses	\$ 1,264,388,871															
	<u>Divide by:</u> 45 day factor	divide by 8															
	Total Static Amount	\$ 158,048,609															
	<u>Less:</u> Cash on hand	-															
	Working Funds	-															
	Temporary Cash Investments	-															
	Working Capital	\$ 158,048,609															
(5)	Long-Term Debt																
	On page 3, show weighted cost of debt at year end and the calculation to arrive at such.																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Description</th> <th style="text-align: right;">Amount</th> <th style="text-align: right;">%</th> <th style="text-align: right;">Rate</th> <th style="text-align: right;">Weighted Average</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Long Term Debt</td> <td style="text-align: right;">2,820,079,891</td> <td style="text-align: right;">100.000%</td> <td style="text-align: right;">4.08%</td> <td style="text-align: right;">4.080000%</td> </tr> <tr> <td style="text-align: left;">Total</td> <td style="text-align: right;">\$ 2,820,079,891</td> <td></td> <td></td> <td style="text-align: right;">4.08%</td> </tr> </tbody> </table>	Description	Amount	%	Rate	Weighted Average	Long Term Debt	2,820,079,891	100.000%	4.08%	4.080000%	Total	\$ 2,820,079,891			4.08%	
Description	Amount	%	Rate	Weighted Average													
Long Term Debt	2,820,079,891	100.000%	4.08%	4.080000%													
Total	\$ 2,820,079,891			4.08%													
	Last Rate Case																
	Cause Number: <u>45576</u>																
	Date of Order: <u>2/23/2022</u>																
	Other Information																
	Total Customers as of year-end 2022 <u>607,734</u>																

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

Long-Term Debt

Show weighted cost of debt at year end and the calculation to arrive at such.

Description	Amount	%	Rate	Weighted Average
Long Term Debt	\$ 50,000,000	1.77%	2.75%	0.0488%
Long Term Debt	\$ 50,000,000	1.77%	3.05%	0.0541%
Long Term Debt	\$ 50,000,000	1.77%	3.05%	0.0541%
Long Term Debt	\$ 40,000,000	1.42%	0.75%	0.0106%
Long Term Debt	\$ 300,000,000	10.64%	3.75%	0.3989%
Long Term Debt	\$ 400,000,000	14.18%	4.55%	0.6454%
Long Term Debt	\$ 400,000,000	14.18%	6.05%	0.8581%
Long Term Debt	\$ 250,000,000	8.86%	3.20%	0.2837%
Long Term Debt	\$ 350,000,000	12.41%	3.85%	0.4778%
Long Term Debt	\$ 475,000,000	16.84%	4.25%	0.7158%
Long Term Debt	\$ 450,000,000	15.96%	3.25%	0.5186%
Long Term Debt	\$ 5,079,891	0.18%	6.00%	0.0108%
Total	\$ 2,820,079,891			4.08%

Indiana Michigan Power Company
Cost of Long-Term Debt
As of Dec. 31, 2022

Line No.	(1) Description	(2) Interest Rate %	(3) Issue Date	(4) Maturity Date	(5) Term in Years	(6) Principal Outstanding (\$)	(7) Principal Amount Issued (\$)	(8) Premium or (Discount) at Issuance	(9) Issuance Expense	(10) Hedging Gain/(Loss)	(11) Cost of Reacquired Debt	(12) Net Proceeds (C7 + C8 + C9 + C10 + C11)	(13) Effective Cost Rate %	(14) Other Annualized Charges	(15) Annualized Cost (C6 X C13 + C14)
1	City of Rockport - Series 2002A	2.750	6/3/2002	6/1/2025	23	50,000,000	50,000,000	(136,351)	(955,323)	-	-	48,908,326	2.880%	-	1,440,247
2	City of Rockport - Series D	0.750	10/13/2003	4/1/2025	21	40,000,000	40,000,000	-	(2,222,349)	-	(1,209,363)	36,568,288	1.205%	-	481,901
3	City of Rockport - Series 2009A	3.050	3/26/2009	6/1/2025	16	50,000,000	50,000,000	(467,500)	(354,262)	-	(2,677,532)	46,500,706	3.625%	-	1,812,630
4	City of Rockport - Series 2009B	3.050	3/26/2009	6/1/2025	16	50,000,000	50,000,000	(441,187)	(354,262)	-	(755,290)	48,419,261	3.304%	-	1,651,789
5	Total Pollution Control Revenue Bonds					190,000,000	190,000,000	(1,045,038)	(3,886,195)	-	(4,672,185)	180,396,882		-	5,386,568
6	Senior Unsecured Notes Series H	6.050	11/14/2006	3/15/2037	30	400,000,000	400,000,000	(2,272,000)	(3,815,383)	(16,028,474)	-	377,884,143	6.467%	-	25,669,726
7	Senior Unsecured Notes Series J	3.200	3/18/2013	3/15/2023	10	250,000,000	250,000,000	(402,500)	(1,963,707)	(16,064,895)	-	231,562,898	4.107%	-	10,268,248
8	Senior Unsecured Notes Series K	4.550	3/3/2016	3/15/2046	30	400,000,000	400,000,000	(1,372,000)	(4,036,755)	-	-	394,591,245	4.634%	-	18,534,947
9	Senior Unsecured Notes Series L	3.750	6/29/2017	7/1/2047	30	300,000,000	300,000,000	(2,088,000)	(3,138,683)	-	-	294,772,317	3.846%	-	11,545,223
10	Senior Unsecured Notes Series M	3.850	9/2/2018	5/15/2028	10	350,000,000	350,000,000	(1,102,500)	(2,865,394)	-	-	346,032,106	3.988%	-	13,958,078
11	Senior Unsecured Notes Series N	4.250	8/8/2018	8/15/2048	30	475,000,000	475,000,000	(2,717,000)	(4,826,878)	-	(10,665,267)	456,690,855	4.485%	-	21,303,062
12	Senior Unsecured Notes Series O	3.250	4/29/2021	5/1/2051	30	450,000,000	450,000,000	(3,501,000)	(4,762,919)	-	-	441,736,081	3.347%	-	15,063,564
13	Total Senior Unsecured Notes					2,625,000,000	2,625,000,000	(13,455,000)	(25,516,719)	(32,093,369)	(10,665,267)	2,543,269,645		-	116,542,868
14	City of Ft. Wayne Lease	6.000	3/1/2010	3/1/2025	15	5,079,891	26,802,388	-	-	-	-	26,802,388	6.000%	-	304,793
15	Total Other Long-term Debt					5,079,891	26,802,388	-	-	-	-	26,802,388		-	304,793
16	Total Loss on Unfunded Redeemed PCB														
17	Total Loss on Unfunded Redeemed FNB														
18	Total Loss on Unfunded Redeemed SUN														
19	Total Unfunded Redeemed														
20	Total Long Term Debt					2,820,079,891	2,841,802,388	(14,500,038)	(29,402,915)	(32,093,369)	(15,337,452)	2,750,468,614		-	122,735,639
21	Total Annual Cost of Long Term Debt														122,735,639
22	Principal Outstanding														2,820,079,891
23	Weighted Average Cost of Long Term Debt														4.352%

(1) Excludes Spent Nuclear Fuel (SNF) disposal fees and related interest recorded by I&M as long-term debt, for fuel consumed prior to April 7, 1983 at Cook Plant.