—BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH—

SPECIAL REPORT ON PACIFICORP ALLOCATIONS

(UTAH DIVISION OF PUBLIC UTILTIES)

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DPU EXHIBIT 2.2DIR-COS

DOCKET NO.11-035-200

DIVISION OF PUBLIC UTILITIES

June 22, 2012

Utah Division of Public Utilities
ELECTRIC SECTION
SPECIAL REPORT ON PACIFICORP ALLOCATIONS

ISSUE

The Utah Public Service Commission has previously requested that the Division of Public Utilities re-examine the appropriateness of two factors used as a part of allocation procedures, 1) using the 12 monthly peaks in the demand allocation factor, and 2) using a weighting of 75% demand and 25% energy in deriving the System Generation (SG) allocation factor. These factors have been applied to all three allocation systems recently considered, Consensus, Accord and Roll-in. The decisions on these factors were first made at the time of the Pacificorp merger when little data was available about the merged company, so a new examination is desirable. This report contains a somewhat in-depth analysis of the 12 CP factor, a more subjective analysis of the 75-25 factor and a sensitivity study evaluating the impact of alternative decisions on Utah rates.

CONCLUSIONS AND RECOMMENDATIONS

The Division of Public Utilities finds that there is no evidence to suggest that 12 CP is not an appropriate allocation period. In fact, the evidence that is available indicates that all 12 months could impact capacity allocation. We also find that the 75%/25% peak to energy ratio in the capacity allocation factor reasonably represents actual capacity expansion decisions. We find that Utah expenses are quite insensitive to changes in these allocation tools and therefore more refined analysis and study is not warranted. Therefore, the Division recommends that the Public Service Commission continue to use these factors as they are presently applied. While the evidence that leads to this recommendation is not clear cut, there is substantial evidence that the factors are correct and no evidence at this time that they are incorrect.

ANALYSIS

A. ANALYSIS OF 12 CP

The issue here is, "For which months of the year could peak load or peak load growth cause additional investment in generation and transmission capacity?" If peak load or peak load growth in a particular month has some potential responsibility for new investment then generation costs ought to be assigned to that time period. Table 1 on the following page is monthly peak data for the merged Pacificorp (PC) for the past ten years. The data for the time periods before the merger represent the coincident peaks of the independent utilities. **What we have called "peak load" is the native customer firm peak load.** At the first stage of our analysis, we used sophisticated three-variable curve fitting techniques to see if data from all twelve months could be fitted to the same equation.

We found a number of equations that related peak load to a seasonal pattern of months and a time trend over the years. Figure 1 attached shows the three-dimensional curve-fit for one of these equations, one that the Division believes shows a good balance between accuracy, predictability and simplicity. As shown, the correlation coefficient (r^2) of this case is 0.75 or 75%

FIGURE 1-PacifiCorp Peak Load Patterns

Rank 42 Eqn 20 $z=a+bx+cx^2+dy+ey^2+fy^3+gy^4+hy^5$

r^2=0.75219803 DF Adj r^2=0.73433843 FitStdErr=291.12113 Fstat=48.567687

a=5470.5535 b=67.032197 c=5.2695707 d=930.8397

e=-691.16125 f=157.82523 g=-14.671989 h=0.4839885

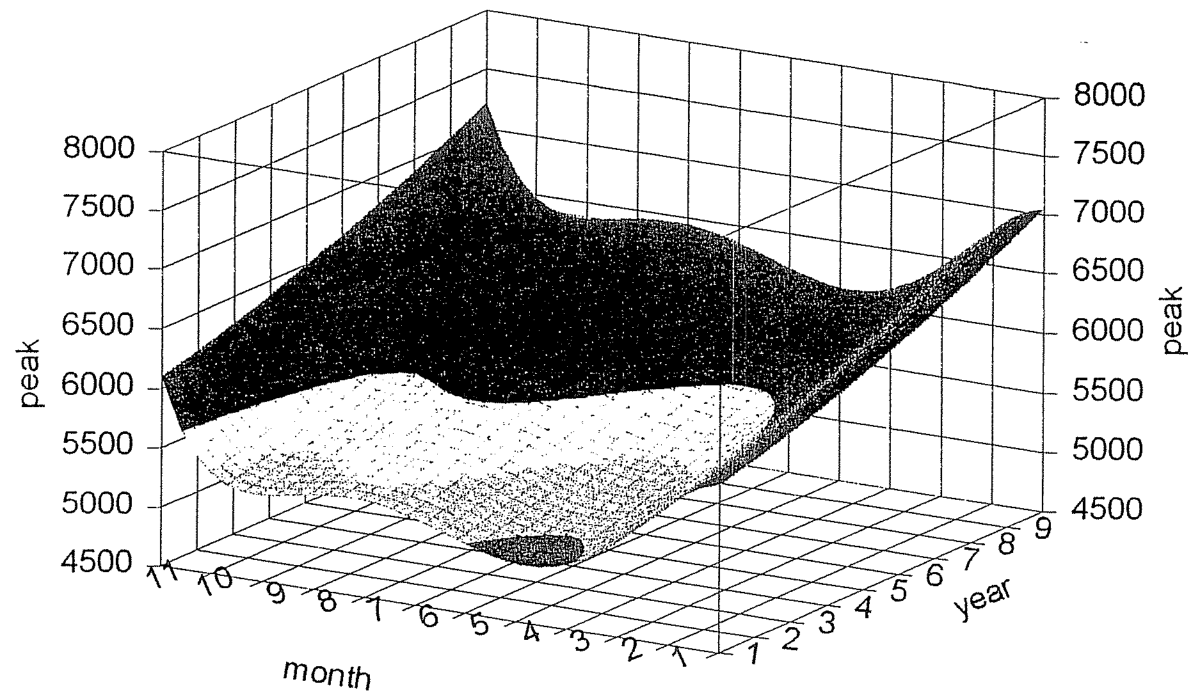

FIGURE 2-PacifiCorp Seasonal Peak Load Patterns

Rank 42 Eqn 20 $z=a+bx+cx^2+dy+ey^2+fy^3+gy^4+hy^5$

$r^2=0.75219803$ DF Adj $r^2=0.73433843$ FitStdErr=291.12113 Fstat=48.567687

a=5470.5535 b=67.032197 c=5.2695707 d=930.8397

e=-691.16125 f=157.82523 g=-14.671989 h=0.4839885

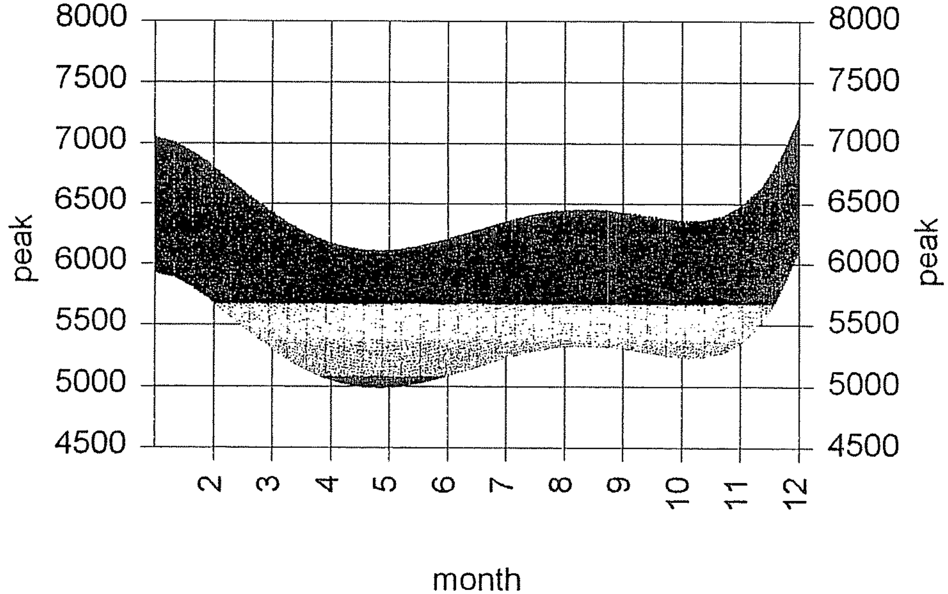

FIGURE 4-PacifiCorp Peak Load Patterns

Rank 42 Eqn 20 $z=a+bx+cx^2+dy+ey^2+fy^3+gy^4+hy^5$

r^2=0.75219803 DF Adj r^2=0.73433843 FitStdErr=291.12113 Fstat=48.567687

a=5470.5535 b=67.032197 c=5.2695707 d=930.8397

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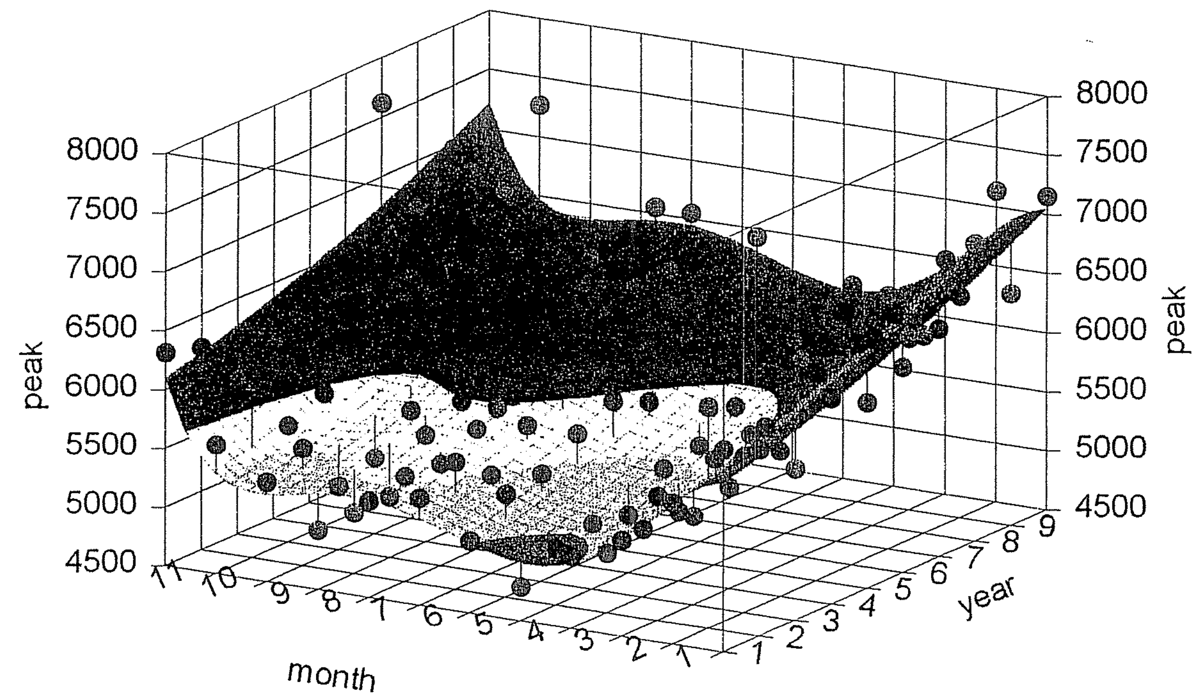


identical curve fit data, providing some support that the model results are robust statistically. We have included backup data on the Census X-11 runs in Appendix 2 as well.

Note that the monthly weighting factors with either method are all within plus or minus 9%. This small range of variation indicates that none of the months are unimportant to the pattern. The next question is whether this much variation is statistically significant.

The Appendix also shows plotted residual (difference between model and actual) data. A consistent pattern of error for the same month of the year in the same direction and of the same or growing magnitude would indicate that one month was less valid to the model than the other months. Such a pattern is not apparent. To verify that, we used the error autocorrelation function as shown in the Appendix to test if lagging the data for various numbers of months would show an autocorrelation function between a particular month and subsequent months. The twelve month lag showed no more autocorrelation than any other lag period. We conclude that there is no pattern of months that are less important to the model.

We then did some statistical analysis of the raw data to include the impacts of random variation on the possibility of contribution to peak load. Table 2 shows that analysis. Section I is the raw data from Table 1. Section II shows the mean, standard deviation and confidence intervals for the twelve months data within each year. If all the month's peaks fall within 2 standard deviations (2SD), then we are justified in concluding that there is no statistically significant difference between any of the months within the year.

Statistical note: Similar events can have values that vary randomly, but if those events are truly similar, their values should fall within a reasonable range from the mean. Some 95.5% of the values should fall within ±2SD of the mean. If a value falls outside of that range, we have reason to suspect that the data are not really similar. If we want to be really sure, we use a range of ± 3SD, which includes 99.7% of the normal variation.

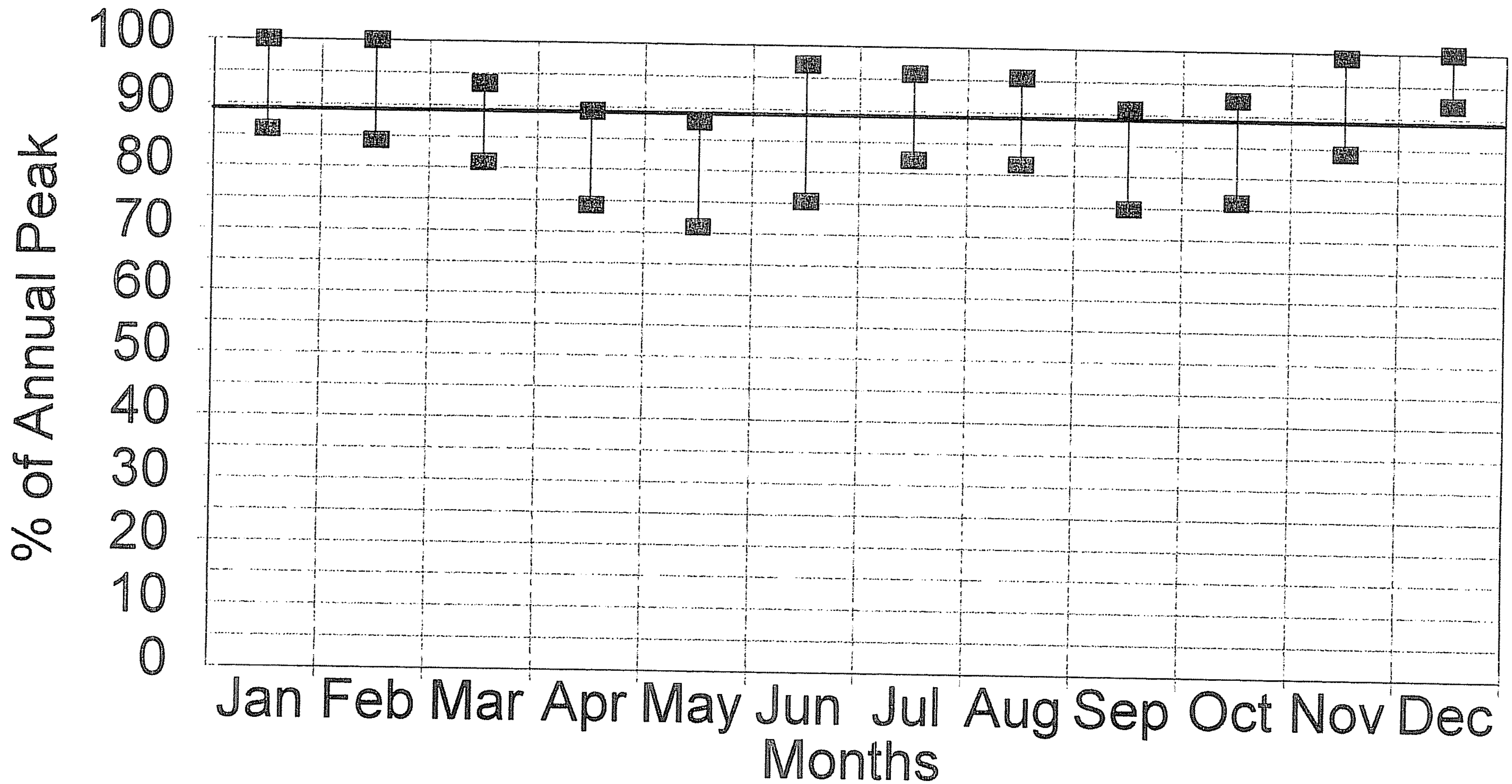
Of the 120 pieces of monthly data, all but 4 fall within 2 standard deviations, and three of those four are very close to 2 standard deviations. The remaining month, December 1990, was the month of extreme weather conditions called "the Arctic Express," and so that variation (as well as the following month, January 1991) could well be caused by extreme weather conditions.

More importantly, the four cases of variation that we have are all on the high side. We found no cases where the lower peak months (typically April, May, September, October) fell outside of 2 standard deviations. Once again we are forced to conclude that none of the month's peaks are statistically insignificant and therefore each might be important in causing capacity costs.

Section III of the table examines the data in the opposite direction. For example, we look at all the January's in the last ten years and look at their standard deviation. Again the only cases where the maximums and minimums of actual data fall outside of 2 standard deviations seem to be weather related. We believe an even more useful statistic is also included in Section III, where we look at the minimum and maximum value that has occurred for each month over the ten year period. We note that the maximum value for any of the four "off-peak" months has at times exceeded the lowest peak value for the peak months. For example, May has the lowest range of peak values in the table. However, the largest May peak of 5906 MW exceeds some actually

FIGURE 6- PACIFICORP PEAK LOAD RANGES

Mean Monthly Peak +/- 2 SD



experienced peaks in November, December, January and February, the usual peak months.

We have taken this analysis one more step--We have determined the mean monthly peak for each month and the statistical range of possible values assuming the possible values could be the mean $\pm$ 2 standard deviations (SD). We have compared these monthly values in Figure 6. The heavy line indicates the maximum value of the lowest month, May. Note that this maximum possible value exceeds the minimum possible values of all the peak months except December. If we compare the mean monthly values $\pm$ 3 SD, as shown in Figure 7, we note that the May maximum could exceed all the high load peak month's values. Remember that 3 SD includes 99.7% of the expected values of the variable.

This is one way of looking at the probability of contribution to peak load. From this analysis we must conclude that there is a reasonable possibility of contribution to peak for each of the months. Therefore, we must consider each month in allocating the costs of capacity added to meet those peak loads.

PacifiCorp has provided data looking at probability of contribution to peak in a different way. That data is shown in Table 3. Their probability of contribution to peak is defined as the number of hours each month that exceed 72% of the annual peak load. The 72% represents the available energy of all resources (less WSCC spinning reserve requirements) as a percent of the peak capability of those same resources. We have charted the ranges of the values in Figure 8. Once again this chart shows that the maximum of the low months can exceed the minimum of the high months, except for December. For the last six years, the annual peak has been in February, December, January, December, November, December (but July was only 6 MW less.) With each of the 12 months having a probability of at least 42% of contributing to the system peak, we can't conclude that any month is unimportant.

We empasize once again that none of these studies takes into account the need of PacifiCorp to provide maintenance for generating units. With a peak load in excess of 7000 MW, the company can only spare about 10% of its generating units down for repair each Spring and Fall. This means that about 20% of the generating units can be down for major maintenance each year or about a five year cycle for major maintenance. This is a longer interval than is recommended for these units.

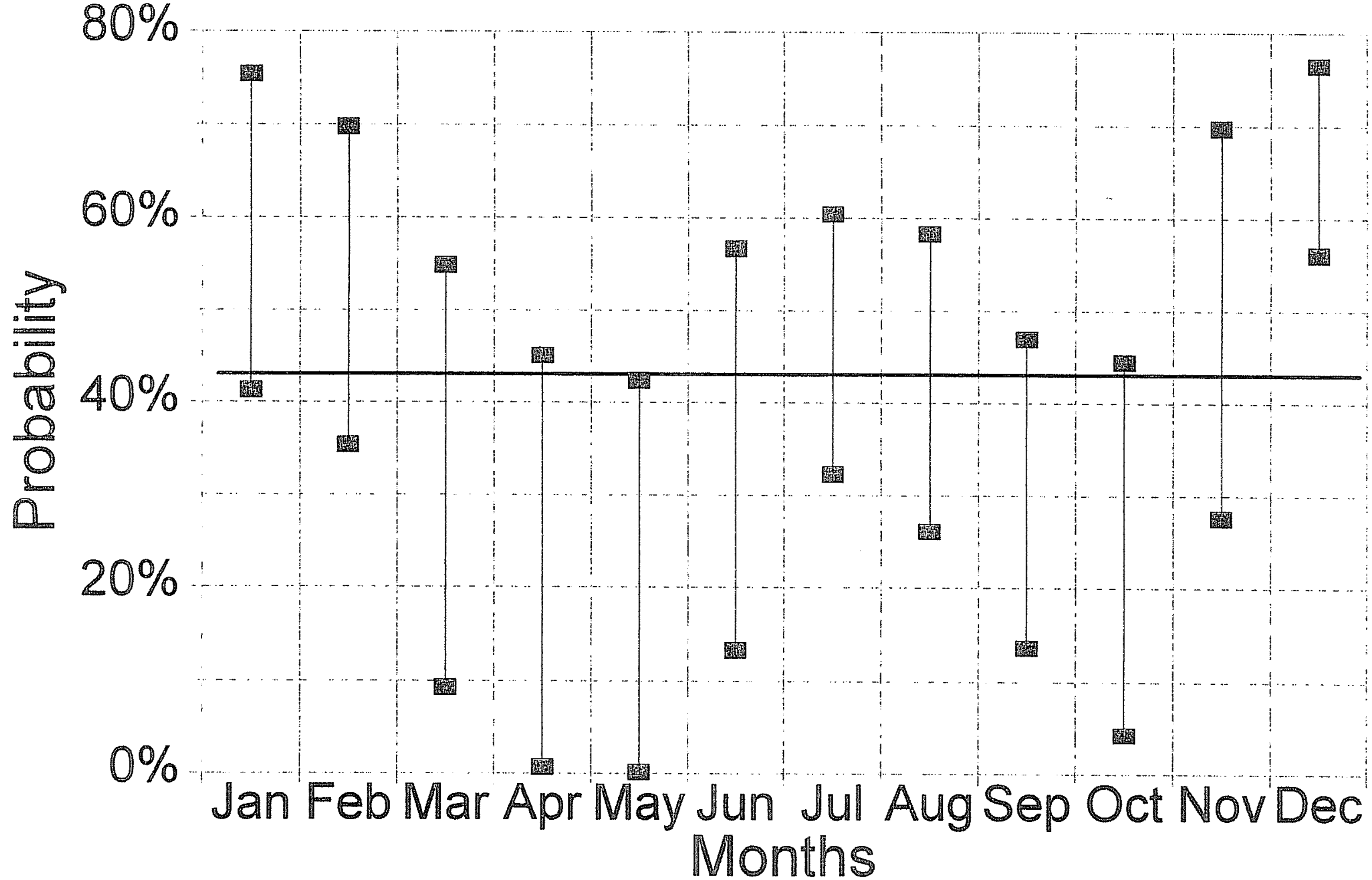
We also note here that when the concept of stress factors was first developed by Utah regulators many years ago, we looked at a number of factors, not just peak load and contribution to peak. However, PacifiCorp has stated that these two factors are the only ones that their planners use in planning capacity expansions for peak. Mr. Alt, the Chief Engineer for the Division of Public Utilities, has testified consistently that we should base our allocation factors on those factors that the utilities use to make real world decisions. We still believe that is the appropriate policy, so we have narrowed our examination to only those two factors. We don't believe that adding other factors would increase the accuracy of our determination.

AN ANALYSIS OF CAPACITY/ENERGY RATIOS IN CAPACITY ALLOCATION FACTORS

Operating experience, particularly with PacifiCorp, indicates that often capacity expansions are required to provide for the **energy** needs of the customers. To the degree that this

Figure 8-Pacificorp Peak Loads

Probability of Contribution to Peak



APPENDIX 1

COMPUTER MODEL OF PACIFICORP PEAK LOAD

APPENDIX 2
TIME SERIES MODEL OF
PACIFICORP PEAK LOAD DATA

Forecast Pro for Windows

File Edit Graph Expert Model Forecasts Options Help

Exponential smoothing

Residual Errors

Period	Actual	Error
12-1993	6976.000	-198.765
11-1993	7268.000	763.798
10-1993	6047.000	-35.155
9-1993	6200.000	342.417
8-1993	6554.000	257.618
7-1993	6043.000	-389.233
6-1993	5606.000	-819.373
5-1993	5906.000	-44.909
4-1993	5960.000	-191.646
3-1993	6486.000	-21.206
2-1993	7133.000	198.535
1-1993	7156.000	208.674
12-1992	6968.000	-67.361
11-1992	6680.000	238.814
10-1992	5953.000	-166.060
9-1992	5790.000	-252.770
8-1992	6734.000	379.141
7-1992	6449.000	-29.172
6-1992	6615.000	558.805
5-1992	5845.000	261.641
4-1992	5849.000	117.560

Residual Errors

Period	Actual	Error
3-1992	5962.000	-198.643
2-1992	6375.000	-328.119
1-1992	6463.000	-401.382
12-1991	6607.000	-429.897
11-1991	6290.000	-227.459
10-1991	6350.000	390.192
9-1991	5987.000	153.566
8-1991	6351.000	174.599
7-1991	6405.000	140.417
6-1991	5793.000	-347.513
5-1991	5607.000	-94.158
4-1991	5962.000	167.457
3-1991	6097.000	-191.619
2-1991	6178.000	-916.497
1-1991	7019.000	27.833
12-1990	7622.000	915.894
11-1990	6273.000	-50.060
10-1990	5730.000	-216.057
9-1990	5855.000	62.895
8-1990	6356.000	288.011
7-1990	6406.000	283.504

Forecast Pro for Windows

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Exponential smoothing

Residual Errors

Period	Actual	Error
6-1987	5616.000	307.790
5-1987	4990.000	20.155
4-1987	5090.000	0.857
3-1987	5355.000	-30.985
2-1987	5733.000	-196.610
1-1987	6246.000	384.960
12-1986	5816.000	-110.391
11-1986	5494.000	-58.185
10-1986	5038.000	-228.283
9-1986	5016.000	-47.433
8-1986	5359.000	-36.199
7-1986	5335.000	-203.814
6-1986	5407.000	75.397
5-1986	5054.000	76.829
4-1986	5071.000	-64.408
3-1986	5251.000	-273.198
2-1986	5825.000	-262.480
1-1986	5781.000	-462.427
12-1985	6223.000	34.737
11-1985	5988.000	333.988
10-1985	5500.000	229.159

Residual Errors

Period	Actual	Error
8-1985	5387.000	-102.863
7-1985	5576.000	10.209
6-1985	5371.000	-7.659
5-1985	4979.000	-95.614
4-1985	5003.000	-332.319
3-1985	5551.000	-100.760
2-1985	6375.000	379.312
1-1985	6077.000	-56.294
12-1984	6315.000	395.278
11-1984	5599.000	92.137
10-1984	5344.000	240.717
9-1984	5001.000	12.835
8-1984	5316.000	21.422
7-1984	5403.000	47.521
6-1984	5107.000	-125.215
5-1984	4789.000	-177.037
4-1984	5110.000	-10.196
3-1984	5311.000	-149.667
2-1984	5693.000	-258.782
1-1984	6214.000	306.409

Forecast Pro for Windows

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Census X-11

Audit Trail

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Forecast Pro for Windows Extended Edition Version 2.00
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Forecast Model for PEAKLD6
Automatic model selection
Multiplicative Winters: Linear trend, Multiplicative seasonality
Confidence limits proportional to indexes and level

                     Smoothing     Final
Component             Weight       Value
------------------------------------------
Level                0.22595      6525.5
Trend                0.00786      8.7499
Seasonal             0.22281      1.0874

Seasonal Indexes
-----------------------------------------------------------
January - March            1.08718     1.07610     0.99642
April - June               0.93676     0.91513     0.96731
July - September           1.00820     1.01726     0.93938
October - December         0.95108     1.03828     1.08737

Standard Diagnostics
--------------------------------------------------------------
Sample size 120                    Number of parameters 3
Mean 5882                          Standard deviation 567.4
R-square 0.7871                    Adjusted R-square 0.7834
Durbin-Watson 1.678                Ljung-Box(18)=25.77 P=0.8949
Forecast error 264                 BIC 276.8
MAPE 0.03209                       RMSE 260.7
MAD 193.5

Forecast Model for PEAKLD6
Census X-11 Parts B, C and D multiplicative
23-term Henderson trend-cycle weights
Trading day adjustment: off
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APPENDIX THREE
UTAH REVENUE REQUIREMENT SENSITIVITY
TO ALLOCATION FACTORS SHOWN

ACCORD ALLOCATION METHOD
12 CP 100% DEMAND

UNADJUSTED RESULTS OF OPERATIONS
METHOD: STEP 2-HYDRO/TRANS
YEAR ENDED DECEMBER 1993
FILED FINAL 06/28/94

CONSENSUS FACTOR	CALIFORNIA	OREGON	WASHINGTON	IDAHO-PPL	MONTANA	WYOMING-PP	UTAH	IDAHO-UPL	WYOMING-UP	FERC	OTHER	STATE TOTAL	REPORT TOTAL	0 DIFFERENCE NON-UTIL
Operating Revenues	65,799,789	779 333,766	211,575,571	16,506,424	43,268,356	313,942,785	862,549,738	104,054,861	105,001,150	3,849,090	0	2,505,881,531	2,505,881,531	0
														0
Operating Expenses:														0
Production	19,478,909	294,458,364	77,777,105	4,752,434	16,509,299	149,690,544	347,746,695	29,434,901	50,252,040	2,076,359	0	992,176,649	992,176,649	0
Transmission	1,143,648	18,443,785	5,156,118	351,153	1,007,895	7,860,937	21,705,978	2,986,649	2,857,372	130,969	0	61,644,505	61,644,505	0
Distribution	2,636,479	27,430,659	5,737,899	912,729	1,947,313	5,252,249	33,576,043	5,037,132	1,510,372	0	0	84,040,876	84,040,876	0
Customer Accounts	1,621,289	19,519,518	4,690,294	474,173	1,090,162	4,671,603	18,807,904	2,874,036	967,395	0	0	54,716,374	54,716,374	0
Customer Service	1,320,843	4,947,708	6,723,244	30,646	174,598	237,868	5,215,130	588,414	147,815	0	0	19,386,266	19,386,266	0
Sales	181,458	2,504,817	596,538	36,006	275,182	198,628	2,089,112	93,175	24,112	0	0	5,999,028	5,999,028	0
Administrative & General	3,764,507	43,268,902	11,220,170	958,822	2,748,255	16,041,942	51,727,865	7,927,779	5,347,983	185,334	0	143,191,579	143,191,579	0
Total O & M Expenses	30,147,133	410,573,753	111,901,368	7,515,963	23,752,704	183,953,771	480,868,748	48,942,086	61,107,089	2,392,663	0	1,361,155,277	1,361,155,277	0
Depreciation	6,504,859	72,109,798	18,240,245	1,607,139	3,933,519	25,415,689	85,902,770	13,293,451	9,051,612	338,406	0	236,397,488	236,397,488	0
Amortization Expense	437,660	5,753,501	2,627,911	109,476	322,851	2,897,158	5,108,815	737,122	1,761,654	21,650	0	19,777,897	19,777,897	0
Taxes Other Than Income	2,898,807	39,216,747	7,902,204	587,748	1,517,760	11,299,667	32,151,551	4,659,293	3,748,360	140,037	(18)	104,122,156	104,122,156	0
Income Taxes - Federal	4,827,427	42,404,896	12,883,338	1,350,256	2,173,061	14,565,897	29,856,073	4,068,936	3,846,306	71,581	(14,236)	116,033,535	116,033,535	(0)
Income Taxes - State	590,830	5,189,945	1,576,795	165,258	265,961	1,782,723	3,654,091	497,998	470,750	8,761	(552)	14,202,560	14,202,560	(0)
Income Taxes - Def Net	2,228,009	16,839,885	4,780,207	(92,726)	1,117,500	7,957,914	32,353,875	4,781,276	3,440,303	136,411	0	73,544,653	73,542,650	2,003
Investment Tax Credit Adj.	0	0	0	0	0	0	(5,413,266)	(746,748)	(700,359)	(32,722)	0	(6,893,095)	(6,893,095)	0
Misc Revenue & Expense	809	16,530	3,659	249	716	5,740	147,129	12,484	1,998	(73)	0	189,241	189,241	(0)
Total Operating Expenses	47,635,533	592,105,054	159,915,727	11,243,363	33,084,073	247,878,559	664,629,887	76,245,897	82,727,713	3,078,713	(14,807)	1,918,529,712	1,918,527,709	2,003
														0
Operating Revenue for Return	18,164,256	187,228,712	51,659,844	5,263,061	10,184,283	66,064,226	197,919,851	27,808,964	22,273,437	770,377	14,807	587,351,819	587,353,822	(2,003)
														0
Rate Base:														0
														0
Electric Plant in Service	246,077,218	2,813,331,885	744,694,379	60,407,955	161,092,877	1,073,568,747	3,366,915,200	497,454,860	377,060,438	14,687,900	0	9,355,291,458	9,355,291,458	0
Plant Held for Future Use	113,818	1,730,228	457,444	31,679	89,946	729,302	2,527,456	345,241	281,645	11,031	0	6,317,790	6,317,790	0
Misc Deferred Debits	1,232,568	18,783,722	6,470,600	357,714	1,341,393	11,837,119	17,915,272	2,494,308	3,208,313	97,513	0	63,738,522	63,738,522	0
Elec Plant Acq Adj	1,736,391	27,857,152	7,812,816	532,732	1,526,146	15,641,354	20,902,360	2,883,433	2,704,312	126,352	0	81,823,149	81,823,149	(0)
Nuclear Fuel	0	1	0	0	0	0	1	0	0	0	0	2	2	0
Prepayments	730,239	20,299,441	3,072,113	214,936	610,869	4,792,963	9,644,553	1,358,541	1,437,432	48,802	0	42,207,990	42,207,990	0
Fuel Stock	1 131,950	18,544,546	5,201,622	350,209	1,023,651	9,459,594	19,917,477	2,666,811	3,095,696	117,862	0	61,509,417	61,509,417	0
Material & Supplies	2,807,794	36,248,598	9,643,066	746,455	2,147,344	15,551,686	43,658,297	6,344,720	5,438,736	227,979	0	122,812,677	122,812,677	(0)
Working Capital	2,321 177	26,487,248	7,425,901	597,431	1,829,629	7,775,978	15,447,762	3,518,732	2,140,332	26,757	0	67,570,947	67,570,947	0
Weatherization Loans	2,906,657	51,485,250	2,204,615	1,266,349	946,738	166,383	4,451,086	3,869,947	27,885	158	0	67,325,069	67,325,069	0
Miscellaneous Rate Base	844,090	13,891,595	3,805,856	259,182	743,972	5,806,885	4,703,495	642,980	848,156	28,248	0	31,372,460	31,372,460	0
														0
Total Electric Plant	259,901,901	3,028,759,663	790,788,512	64,764,843	171,352,666	1,145,330,011	3,506,082,959	521,577,574	396,038,946	15,372,602	0	9,899,969,479	9,899,969,479	0
														0
Rate Base Deductions:														0
Accum Prov For Depr	(69,343,868)	(831,939,366)	(229,290,067)	(17,010,965)	(48,913,660)	(331,233,404)	(997,356,067)	(154,008,888)	(108,699,555)	(4,366,993)	0	(2,792,162,834)	(2,792,162,834)	0
Accum Prov For Amort	(1,442,671)	(18,410,757)	(4,874,531)	(377,699)	(946,182)	(9,976,444)	(17,719,206)	(2,996,640)	(1,981,237)	(68,706)	0	(58,794,073)	(58,794,073)	(0)
Accum Def Income Taxes	(7,862,267)	(99,434,951)	(25,002,774)	(4,357,399)	(5,556,669)	(60,746,046)	(320,661,201)	(49,201,872)	(53,437,435)	(1,495,029)	0	(627,755,644)	(634,407,662)	6,652,018
Unamortized ITC	(2,224,047)	(35,560,753)	(7,182,572)	(3,714)	(699,477)	(6,382,527)	(855,236)	(181,559)	(159,186)	(2,067)	0	(53,251,138)	(53,251,138)	(0)
Customer Adv for Const	(733,079)	(902,230)	(114,773)	(32,247)	(32,749)	(3,208,935)	(6,853,709)	(847,312)	(674,280)	(1,679)	0	(13,400,993)	(13,400,993)	0
Customer Service Deposits	0	0	0	0	0	0	(2,651,620)	(235,722)	(59,424)	0	0	(2,946,766)	(2,946,766)	0
Miscellaneous Rate Base Deduc	(409,238)	(6,606,056)	(1,847,151)	(125,712)	(361,220)	(2,848,943)	(1,814,372)	(245,984)	(262,393)	(10,832)	0	(14,531,901)	(14,531,901)	(0)
Total Rate Base Deductions	(82,015,170)	(992,854,114)	(268,311,868)	(21,907,735)	(56,509,957)	(414,396,299)	(1,347,911,410)	(207,717,977)	(165,273,510)	(5,945,307)	0	(3,562,843,347)	(3,569,495,366)	6,652,018
Total Rate Base	177,886,732	2,035,905,549	522,476,644	42,856,908	114,842,709	730,933,713	2,158,171,549	313,859,597	230,765,436	9,427,295	0	6,337,126,132	6,330,474,114	6,652,018
Return on Rate Base	10.21%	9 20%	9 89%	12.28%	8 87%	9.04%	9 17%	8.86%	9.65%	8.17%	0.00%		9.28%	
Return on Equity	13.426%	11 170%	12.706%	18.024%	10.441%	10.819%	11.114%	10.424%	12.183%	8.894%	-9.266%		11.352%	
100 Basis Points in Equity:														
Revenue Requirement Impact	1,288,205	14,743,442	3,783,626	310,357	831,658	5,293,212	15,628,857	2,272,881	1,671,137	68,270	(23,828)		45,843,472	
Rate Base Decrease	(7,508,490)	(94,974,663)	(22,743,859)	(1,514,909)	(5,546,154)	(34,665,747)	(100,946,425)	(15,169,921)	(10,279,612)	(492,043)	3,290,404		(292,830,575)	

ACCORD ALLOCATION METHOD
8 CP 75% DEMAND 25% ENERGY

UNADJUSTED RESULTS OF OPERATIONS
METHOD: STEP 2-HYDRO/TRANS
YEAR ENDED DECEMBER 1993
FILED FINAL 06/29/94

ACCT	CONSENSUS FACTOR	CALIFORNIA	OREGON	WASHINGTON	IDAHO-PPL	MONTANA	WYOMING-PP	UTAH	IDAHO-UPL	WYOMING-UP	FERC	OTHER	STATE TOTAL	REPORT TOTAL	DIFFERENCE NON-UTIL
															0
	Operating Revenues	65,964,189	777,772,477	212,303,203	16,507,320	43,320,349	313,132,703	863,113,029	105,682,292	104,242,893	3,843,077	0	2,505,881,531	2,505,881,531	(0)
															0.
	Operating Expenses:														0
	Production	19,653,408	293,207,499	78,550,608	4,758,169	16,573,418	149,015,653	347,890,367	31,037,950	49,421,959	2,067,619	0	992,176,649	992,176,649	0
	Transmission	1,165,344	18,267,440	5,252,227	351,621	1,015,409	7,767,542	21,741,623	3,206,983	2,746,442	129,875	0	61,644,505	61,844,505	0
	Distribution	2,636,479	27,430,659	5,737,899	912,729	1,947,313	5,252,249	33,578,043	5,037,132	1,510,372	0	0	84,040,876	84,040,876	0
	Customer Accounts	1,621,289	19,519,518	4,690,294	474,173	1,090,162	4,671,603	18,807,904	2,874,036	967,395	0	0	54,716,374	54,716,374	0
	Customer Service	1,320,843	4,947,708	6,723,244	30,646	174,598	237,868	5,215,130	588,414	147,815	0	0	19,386,266	19,386,266	0
	Sales	181,458	2,504,817	596,538	36,006	275,182	198,628	2,089,112	93,175	24,112	0	0	5,999,028	5,999,028	0
	Administrative & General	3,799,974	43,098,861	11,377,625	960,979	2,763,138	15,943,069	51,660,628	8,234,523	5,169,775	183,006	0	143,191,579	143,191,579	0
	Total O & M Expenses	30,378,795	408,976,501	112,928,435	7,524,322	23,839,220	183,086,613	480,980,807	51,072,213	59,987,870	2,380,501	0	1,361,155,277	1,361,155,277	0
	Depreciation	6,568,922	71,802,833	18,524,655	1,611,037	3,960,405	25,237,176	85,768,967	13,879,543	8,710,029	333,922	0	236,397,488	236,397,488	0
	Amortization Expense	443,769	5,727,603	2,655,043	109,887	325,489	2,881,670	5,099,614	772,856	1,740,596	21,369	0	19,777,897	19,777,897	0
	Taxes Other Than Income	2,922,577	39,092,364	8,007,702	589,071	1,527,506	11,228,660	32,110,263	4,888,828	3,616,846	138,358	(18)	104,122,156	104,122,156	0
	Income Taxes - Federal	4,715,775	42,886,351	12,387,507	1,342,832	2,125,026	14,852,634	30,167,168	3,016,357	4,474,004	80,117	(14,236)	116,033,535	116,033,535	(0)
	Income Taxes - State	577,165	5,248,870	1,516,110	164,350	260,082	1,817,817	3,692,166	369,173	547,574	9,806	(552)	14,202,560	14,202,560	(0)
	Income Taxes - Def Net	2,248,417	16,740,157	4,870,802	(91,507)	1,126,022	7,900,164	32,303,965	4,993,573	3,316,283	136,776	0	73,544,653	73,542,650	2,003
	Investment Tax Credit Adj.	0	0	0	0	0	0	(5,392,247)	(802,344)	(666,263)	(32,240)	0	(6,893,095)	(6,893,095)	0
	Misc Revenue & Expense	809	16,530	3,659	249	716	5,740	147,176	12,359	2,075	(72)	0	189,241	189,241	0
	Total Operating Expenses	47,856,230	590,491,209	160,893,914	11,250,241	33,164,467	247,010,474	664,877,879	78,202,557	81,729,013	3,068,536	(14,807)	1,918,529,712	1,918,527,709	2,003
															0
	Operating Revenue for Return	18,107,959	187,281,268	51,409,289	5,257,079	10,155,882	66,122,229	198,235,150	27,479,735	22,513,880	774,540	14,807	587,351,819	587,353,822	(2,003)
															0
	Rate Base:														0
															0
	Electric Plant in Service	248,805,365	2,800,159,900	756,805,688	60,572,774	162,235,646	1,065,921,348	3,361,584,697	521,766,260	362,936,363	14,503,398	0	9,355,291,458	9,355,291,458	(0)
	Plant Held for Future Use	115,457	1,721,584	464,720	31,770	90,617	724,375	2,524,567	361,391	272,396	10,913	0	6,317,790	6,317,790	0
	Misc Deferred Debits	1,244,926	18,706,242	6,525,409	358,250	1,346,178	11,794,375	17,922,322	2,579,940	3,163,839	97,041	0	63,738,522	63,738,522	0
	Elec Plant Acq Adj	1,773,148	27,668,196	7,975,776	533,641	1,539,093	15,487,587	21,000,537	3,124,794	2,594,816	125,560	0	81,823,148	81,823,149	(0)
	Nuclear Fuel	0	1	0	0	0	0	1	0	0	0	0	2	2	0
	Prepayments	741,341	20,227,921	3,121,348	215,396	615,226	4,753,691	9,659,511	1,416,929	1,408,090	48,538	0	42,207,990	42,207,990	0
	Fuel Stock	1,131,955	18,544,626	5,201,645	350,210	1,023,656	9,459,635	19,917,298	2,666,822	3,095,708	117,863	0	61,509,417	61,509,417	0
	Material & Supplies	2,845,052	36,047,380	9,808,409	748,455	2,162,482	15,437,542	43,606,685	6,690,208	5,240,939	225,524	0	122,812,677	122,812,677	0
	Working Capital	2,330,919	26,439,467	7,469,146	598,011	1,833,693	7,748,327	15,430,352	3,603,746	2,091,166	26,119	0	67,570,947	67,570,947	0
	Weatherization Loans	2,906,686	51,485,107	2,204,745	1,266,351	946,751	166,300	4,451,029	3,870,210	27,733	156	0	67,325,069	67,325,069	0
	Miscellaneous Rate Base	862,803	13,805,091	3,888,943	260,358	751,895	5,756,180	4,711,420	679,516	628,174	28,081	0	31,372,460	31,372,460	0
															0
	Total Electric Plant	262,757,653	3,014,805,515	803,465,830	64,935,216	172,545,236	1,137,249,360	3,500,808,418	546,759,816	381,459,243	15,183,193	0	9,899,969,479	9,899,969,479	0
															0
	Rate Base Deductions:														0
	Accum Prov For Depr	(70,239,431)	(828,305,787)	(233,267,802)	(17,073,197)	(49,303,969)	(329,037,153)	(995,132,615)	(160,991,542)	(104,502,102)	(4,309,236)	0	(2,792,162,834)	(2,792,162,834)	0
	Accum Prov For Amort	(1,456,156)	(18,346,585)	(4,934,400)	(378,525)	(951,852)	(9,939,069)	(17,694,253)	(3,110,063)	(1,915,325)	(67,845)	0	(58,794,073)	(58,794,073)	(0)
	Accum Def Income Taxes	(7,880,306)	(99,315,658)	(25,082,766)	(4,358,110)	(5,563,518)	(60,660,828)	(320,703,351)	(49,262,877)	(53,413,281)	(1,494,948)	0	(627,755,644)	(634,407,662)	6,652,018
	Unamortized ITC	(2,224,083)	(35,560,400)	(7,182,733)	(3,714)	(699,488)	(6,382,344)	(854,212)	(184,984)	(157,141)	(2,039)	0	(53,251,138)	(53,251,138)	(0)
	Customer Adv for Const	(733,410)	(899,283)	(116,241)	(32,251)	(32,858)	(3,207,393)	(6,854,656)	(850,439)	(672,795)	(1,666)	0	(13,400,993)	(13,400,993)	(0)
	Customer Service Deposits	0	0	0	0	0	0	(2,651,620)	(235,722)	(59,424)	0	0	(2,946,766)	(2,946,766)	0
	Miscellaneous Rate Base Deduc	(417,939)	(6,568,508)	(1,885,789)	(126,290)	(364,963)	(2,826,583)	(1,817,898)	(254,677)	(256,450)	(10,804)	0	(14,531,901)	(14,531,901)	(0)
	Total Rate Base Deductions	(82,951,325)	(988,996,221)	(272,469,731)	(21,972,086)	(56,916,647)	(412,073,371)	(1,345,708,605)	(214,890,304)	(160,978,519)	(5,886,538)	0	(3,562,843,347)	(3,569,495,366)	6,652,018
	Total Rate Base	179,806,327	2,025,809,294	530,996,099	42,963,130	115,628,588	725,175,989	2,155,099,813	331,869,512	220,480,724	9,296,654	0	6,337,126,132	6,330,474,114	6,652,018
	Return on Rate Base	10.07%	9.24%	9.68%	12.24%	8.78%	9.12%	9.20%	8.28%	10.21%	8.33%	0.00%		9.28%	
	Return on Equity	13.114%	11.278%	12.249%	17.926%	10.252%	10.997%	11.175%	9.135%	13.426%	9.246%	-9.266%		11.352%	
	100 Basis Points in Equity:														
	Revenue Requirement Impact	1,302,106	14,670,328	3,845,321	311,127	837,349	5,251,516	15,606,613	2,403,304	1,596,658	67,324	(23,828)		45,843,472	
	Rate Base Decrease	(7,690,741)	(94,031,611)	(23,584,290)	(1,523,965)	(5,635,414)	(34,105,977)	(100,513,331)	(17,106,121)	(9,306,240)	(476,405)	3,290,404		(292,830,575)	