

Application of Southern California Edison)
Company (U 338-E) for Authorization:)
(1) to replace San Onofre Nuclear)
(SONGS 2 & 3) steam generators; (2))
establish ratemaking for cost recovery; and)
(3) address other related steam generator)
replacement issues.)
_____)

Application No. 04-02-026

Exhibit No.: (SDG&E-4)

Witness: Michael M. Schneider

ERRATA TO

WORKPAPERS

PREPARED DIRECT TESTIMONY

OF MICHAEL M. SCHNEIDER

ON BEHALF OF SAN DIEGO GAS & ELECTRIC COMPANY

BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF CALIFORNIA

January 14, 2005

SONGS SUMMARY

(Alt 1, Alt 2, Alt 3)

ERRATA – 01-14-05

Attachment - 1
(Errata)

Total Cost of SDG&E Alternatives (2004\$, Thousands)
Based on CTCC Replacement Generation

| Description | Alternative 1 | Alternative 2 | | | | | Alternative 3 |
|-----------------------------------|----------------------------|-------------------------------|--------------|--------------|--------------|--------------|-----------------------------------|
| | SDG&E Participates in SGRP | SDG&E Ownership Reduction to: | | | | | SDG&E Ownership Transfer with PPA |
| | | 0% | 5% | 10% | 15% | 20% | |
| Fuel Costs | \$ 180,602 | \$ 708,147 | \$ 576,261 | \$ 444,375 | \$ 312,489 | \$ 180,602 | \$ 180,602 |
| Operating & Maintenance | \$ 1,002,422 | \$ 510,775 | \$ 633,687 | \$ 756,598 | \$ 879,510 | \$ 1,002,422 | \$ 1,002,422 |
| NDT Contributions | \$ 76,763 | \$ - | \$ - | \$ 12,439 | \$ 45,636 | \$ 76,763 | \$ 76,763 |
| Capital - Routine (non-SGRP) | \$ 238,035 | \$ 127,975 | \$ 155,490 | \$ 183,005 | \$ 210,520 | \$ 238,035 | \$ 238,035 |
| Capital - SGRP | \$ 137,796 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 137,796 |
| Capital - CTCC Power Plant | \$ - | \$ 286,014 | \$ 214,510 | \$ 143,007 | \$ 71,503 | \$ - | \$ - |
| Capital - Transmission Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Value of Additional Energy | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (102,295) |
| Total 2004 NPV \$ | \$ 1,635,618 | \$ 1,632,911 | \$ 1,579,948 | \$ 1,539,424 | \$ 1,519,658 | \$ 1,497,822 | \$ 1,533,323 |

Total Cost of SDG&E Alternatives (2004\$, Thousands)
Based on Geothermal Replacement Generation

| Description | Alternative 1 | Alternative 2 | | | | | Alternative 3 |
|-----------------------------------|----------------------------|-------------------------------|--------------|--------------|--------------|--------------|-----------------------------------|
| | SDG&E Participates in SGRP | SDG&E Ownership Reduction to: | | | | | SDG&E Ownership Transfer with PPA |
| | | 0% | 5% | 10% | 15% | 20% | |
| Fuel Costs | \$ 180,602 | \$ 77,246 | \$ 103,085 | \$ 128,924 | \$ 154,763 | \$ 180,602 | \$ 180,602 |
| Operating & Maintenance | \$ 1,002,422 | \$ 413,942 | \$ 561,062 | \$ 708,182 | \$ 855,302 | \$ 1,002,422 | \$ 1,002,422 |
| NDT Contributions | \$ 76,763 | \$ - | \$ - | \$ 12,439 | \$ 45,636 | \$ 76,763 | \$ 76,763 |
| Capital - Routine (non-SGRP) | \$ 238,035 | \$ 127,975 | \$ 155,490 | \$ 183,005 | \$ 210,520 | \$ 238,035 | \$ 238,035 |
| Capital - SGRP | \$ 137,796 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 137,796 |
| Geothermal PPA | \$ - | \$ 1,447,640 | \$ 1,085,730 | \$ 723,820 | \$ 361,910 | \$ - | \$ - |
| Capital - Transmission Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Value of Additional Energy | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (102,295) |
| Total 2004 NPV \$ | \$ 1,635,618 | \$ 2,066,804 | \$ 1,905,368 | \$ 1,756,370 | \$ 1,628,131 | \$ 1,497,822 | \$ 1,533,323 |

**Attachment - 2
(Errata)**

**Total Cost of SDG&E Alternatives (2004\$/MWh)
Based on CTCC Replacement Generation**

| Description | Alternative 1 SDG&E Participates in SGRP | Alternative 2 SDG&E Ownership Reduction to: | | | | | Alternative 3 SDG&E Ownership Transfer with PPA |
|-----------------------------------|--|--|-----------------|-----------------|-----------------|-----------------|---|
| | | 0% | 5% | 10% | 15% | 20% | |
| Fuel Costs | \$ 2.92 | \$ 11.45 | \$ 9.32 | \$ 7.18 | \$ 5.05 | \$ 2.92 | \$ 2.92 |
| Operating & Maintenance | \$ 16.20 | \$ 8.26 | \$ 10.24 | \$ 12.23 | \$ 14.22 | \$ 16.20 | \$ 16.20 |
| NDT Contributions | \$ 1.24 | \$ - | \$ - | \$ 0.20 | \$ 0.74 | \$ 1.24 | \$ 1.24 |
| Capital - Routine (non-SGRP) | \$ 3.85 | \$ 2.07 | \$ 2.51 | \$ 2.96 | \$ 3.40 | \$ 3.85 | \$ 3.85 |
| Capital - SGRP | \$ 2.23 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2.23 |
| Capital - CTCC Power Plant | \$ - | \$ 4.62 | \$ 3.47 | \$ 2.31 | \$ 1.16 | \$ - | \$ - |
| Capital - Transmission Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Value of Additional Energy | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1.65) |
| Total NPV \$/MWh | \$ 26.44 | \$ 26.40 | \$ 25.54 | \$ 24.89 | \$ 24.57 | \$ 24.21 | \$ 24.79 |

**Total Cost of SDG&E Alternatives (2004\$/MWh)
Based on Geothermal Replacement Generation**

| Description | Alternative 1 SDG&E Participates in SGRP | Alternative 2 SDG&E Ownership Reduction to: | | | | | Alternative 3 SDG&E Ownership Transfer with PPA |
|-----------------------------------|--|--|-----------------|-----------------|-----------------|-----------------|---|
| | | 0% | 5% | 10% | 15% | 20% | |
| Fuel Costs | \$ 2.92 | \$ 1.25 | \$ 1.67 | \$ 2.08 | \$ 2.50 | \$ 2.92 | \$ 2.92 |
| Operating & Maintenance | \$ 16.20 | \$ 6.69 | \$ 9.07 | \$ 11.45 | \$ 13.83 | \$ 16.20 | \$ 16.20 |
| NDT Contributions | \$ 1.24 | \$ - | \$ - | \$ 0.20 | \$ 0.74 | \$ 1.24 | \$ 1.24 |
| Capital - Routine (non-SGRP) | \$ 3.85 | \$ 2.07 | \$ 2.51 | \$ 2.96 | \$ 3.40 | \$ 3.85 | \$ 3.85 |
| Capital - SGRP | \$ 2.23 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2.23 |
| Geothermal PPA | \$ - | \$ 23.40 | \$ 17.55 | \$ 11.70 | \$ 5.85 | \$ - | \$ - |
| Capital - Transmission Mitigation | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Value of Additional Energy | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1.65) |
| Total NPV \$/MWh | \$ 26.44 | \$ 33.41 | \$ 30.80 | \$ 28.39 | \$ 26.32 | \$ 24.21 | \$ 24.79 |

SONGS

ALTERNATIVE 3

ERRATA – 01-14-05

Discount Factor 8.18%
 Megawatt Hours 61,860

Alternative 3 - Summary (Errata)

| Alternative 3 | NPV \$ | NPV \$ | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|-----------------|---------------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Steam Generator Replacement | Per MWh | 19 yrs | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| O&M Costs | | | | | | | | | | | | | | | | | | | | | | |
| Fuel Costs | | | 15,658 | 17,847 | 16,325 | 16,884 | 18,059 | 16,213 | 17,303 | 19,285 | 20,708 | 20,704 | 21,817 | 21,837 | 22,749 | 21,610 | 25,246 | 23,205 | 24,878 | 26,220 | 14,070 | - |
| NPV - Fuel Costs | \$ 2.92 | \$ 180,602 | 14,474 | 15,250 | 12,894 | 12,327 | 12,188 | 10,114 | 9,978 | 10,280 | 10,203 | 9,430 | 9,185 | 8,498 | 8,184 | 7,186 | 7,760 | 6,593 | 6,534 | 6,366 | 3,158 | - |
| Operating and maintenance | | | 93,592 | 70,585 | 102,483 | 90,871 | 92,638 | 91,861 | 94,299 | 105,942 | 109,324 | 111,440 | 115,114 | 120,529 | 124,593 | 144,428 | 114,083 | 158,410 | 141,503 | 151,616 | 136,941 | - |
| NPV - O&M Costs | \$ 16.20 | \$ 1,002,422 | 86,514 | 60,312 | 80,945 | 66,345 | 62,520 | 57,307 | 54,378 | 56,472 | 53,867 | 50,757 | 48,465 | 46,907 | 44,821 | 48,027 | 35,067 | 45,010 | 37,165 | 36,810 | 30,732 | - |
| Nuclear Decommissioning Trust | | | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | - | - | - | - | - | - | - | - | - | - |
| NPV - NDT Costs | \$ 1.24 | \$ 76,763 | 10,662 | 9,855 | 9,110 | 8,421 | 7,784 | 7,195 | 6,651 | 6,148 | 5,683 | 5,253 | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement - Steam Generator Capital | | | 668 | 3,125 | 5,445 | 8,172 | 10,446 | 19,563 | 26,313 | 26,832 | 25,547 | 24,234 | 22,923 | 21,630 | 20,340 | 19,041 | 17,733 | 16,417 | 15,099 | 13,793 | 12,197 | - |
| NPV - Steam Generation Capital | \$ 2.23 | \$ 137,796 | 618 | 2,670 | 4,301 | 5,967 | 7,050 | 12,204 | 15,174 | 14,302 | 12,588 | 11,038 | 9,651 | 8,418 | 7,317 | 6,332 | 5,451 | 4,665 | 3,966 | 3,349 | 2,737 | - |
| Revenue Requirement - Regular Capital | | | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 23,827 | 26,215 | 28,757 | 31,376 | 34,155 | 37,272 | 40,779 | 44,379 | 48,328 | 52,057 | 56,206 | 53,084 | 47,413 | - |
| NPV - Regular Capital | \$ 3.85 | \$ 238,035 | 4,991 | 6,829 | 8,763 | 10,460 | 11,692 | 12,876 | 13,740 | 13,974 | 14,170 | 14,291 | 14,380 | 14,505 | 14,670 | 14,757 | 14,855 | 14,791 | 14,762 | 12,888 | 10,640 | - |
| Value of Additional Energy | | | | | | | | | | | | | | | | | | | | | | |
| NPV - Additional Energy | \$ (1.65) | \$ (102,295) | (9,463) | 1,113 | (8,935) | (5,762) | (3,647) | (12,107) | (13,165) | (3,647) | (3,897) | (3,647) | (3,647) | (3,647) | (3,897) | (9,463) | 2,170 | (9,463) | (3,897) | (3,647) | (3,647) | - |
| Total NPV - Steam Generation & Regular | \$ 24.79 | \$ 1,533,323 | 107,794 | 96,029 | 107,078 | 97,758 | 97,587 | 87,589 | 86,756 | 97,529 | 92,614 | 87,122 | 78,035 | 74,682 | 71,095 | 66,839 | 65,304 | 61,596 | 58,530 | 55,766 | 43,621 | - |

Regular/Routine Capital

| Regular capital - Total | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|
| Depreciation Expense | 337,321 | 1,531 | 2,471 | 3,564 | 4,812 | 6,093 | 7,589 | 9,183 | 10,620 | 12,237 | 14,059 | 16,150 | 18,643 | 21,642 | 25,082 | 29,186 | 33,741 | 39,226 | 40,395 | 41,099 | |
| Return on Common Equity | 97,661 | 1,440 | 2,189 | 2,957 | 3,733 | 4,402 | 5,092 | 5,697 | 6,054 | 6,370 | 6,634 | 6,845 | 7,018 | 7,131 | 7,097 | 6,910 | 6,448 | 5,733 | 4,203 | 1,704 | |
| Return on Preferred Equity | 8,229 | 121 | 184 | 249 | 315 | 371 | 429 | 480 | 510 | 537 | 559 | 577 | 591 | 601 | 598 | 582 | 543 | 483 | 354 | 144 | |
| Return on Debt | 51,287 | 756 | 1,150 | 1,553 | 1,960 | 2,312 | 2,674 | 2,992 | 3,179 | 3,345 | 3,484 | 3,595 | 3,686 | 3,745 | 3,727 | 3,629 | 3,386 | 3,011 | 2,207 | 895 | |
| Federal Income Taxes | 58,476 | 977 | 1,273 | 1,780 | 2,238 | 2,627 | 3,048 | 3,400 | 3,594 | 3,798 | 3,959 | 4,092 | 4,207 | 4,288 | 4,278 | 4,192 | 3,928 | 3,550 | 2,383 | 863 | |
| State Income Taxes | 27,540 | 254 | 243 | 342 | 451 | 556 | 695 | 832 | 942 | 1,090 | 1,249 | 1,427 | 1,630 | 1,862 | 2,111 | 2,404 | 2,708 | 3,084 | 2,953 | 2,708 | |
| Property Taxes | 20,112 | 319 | 482 | 650 | 819 | 964 | 1,113 | 1,242 | 1,316 | 1,380 | 1,431 | 1,469 | 1,497 | 1,509 | 1,485 | 1,425 | 1,302 | 1,119 | 589 | 0 | |
| Revenue Requirement | 600,625 | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 23,827 | 26,215 | 28,757 | 31,376 | 34,155 | 37,272 | 40,779 | 44,379 | 48,328 | 52,057 | 56,206 | 53,084 | 47,413 | |
| Regular capital - 2004 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 29,082 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 |
| Return on Common Equity | 12,929 | 1,440 | 1,352 | 1,255 | 1,162 | 1,074 | 989 | 907 | 826 | 745 | 664 | 583 | 502 | 420 | 339 | 258 | 185 | 126 | 76 | 25 | |
| Return on Preferred Equity | 1,089 | 121 | 114 | 106 | 98 | 90 | 83 | 76 | 70 | 63 | 56 | 49 | 42 | 35 | 29 | 22 | 16 | 11 | 6 | 2 | |
| Return on Debt | 6,790 | 756 | 710 | 659 | 610 | 564 | 519 | 476 | 434 | 391 | 349 | 306 | 263 | 221 | 178 | 136 | 97 | 66 | 40 | 13 | |
| Federal Income Taxes | 7,578 | 977 | 702 | 744 | 683 | 631 | 581 | 532 | 484 | 435 | 387 | 339 | 289 | 238 | 191 | 144 | 101 | 69 | 40 | 10 | |
| State Income Taxes | 2,242 | 254 | 91 | 111 | 120 | 127 | 133 | 137 | 140 | 141 | 140 | 139 | 131 | 117 | 104 | 91 | 79 | 70 | 62 | 54 | |
| Property Taxes | 2,776 | 319 | 297 | 275 | 254 | 235 | 216 | 197 | 179 | 160 | 142 | 123 | 105 | 87 | 68 | 50 | 35 | 23 | 12 | - | |
| Revenue Requirement | 62,487 | 5,399 | 4,796 | 4,680 | 4,459 | 4,252 | 4,052 | 3,857 | 3,663 | 3,466 | 3,269 | 3,070 | 2,862 | 2,649 | 2,440 | 2,231 | 2,043 | 1,896 | 1,766 | 1,635 | |
| Regular capital - 2005 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 16,921 | | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | |
| Return on Common Equity | 7,243 | | 837 | 784 | 726 | 671 | 617 | 567 | 517 | 468 | 420 | 371 | 322 | 273 | 224 | 175 | 127 | 82 | 47 | 16 | |
| Return on Preferred Equity | 610 | | 71 | 66 | 61 | 57 | 52 | 48 | 44 | 39 | 35 | 31 | 27 | 23 | 19 | 15 | 11 | 7 | 4 | 1 | |
| Return on Debt | 3,804 | | 440 | 412 | 381 | 352 | 324 | 298 | 272 | 246 | 220 | 195 | 169 | 143 | 118 | 92 | 66 | 43 | 24 | 8 | |
| Federal Income Taxes | 4,248 | | 571 | 407 | 430 | 394 | 363 | 332 | 303 | 274 | 245 | 216 | 187 | 157 | 127 | 98 | 70 | 44 | 24 | 6 | |
| State Income Taxes | 1,317 | | 152 | 57 | 69 | 74 | 78 | 81 | 83 | 84 | 84 | 84 | 83 | 78 | 70 | 62 | 54 | 47 | 41 | 36 | |
| Property Taxes | 1,552 | | 185 | 172 | 159 | 147 | 135 | 123 | 112 | 101 | 90 | 79 | 68 | 57 | 45 | 34 | 23 | 14 | 7 | - | |
| Revenue Requirement | 35,695 | | 3,196 | 2,838 | 2,767 | 2,633 | 2,509 | 2,388 | 2,271 | 2,153 | 2,035 | 1,916 | 1,796 | 1,671 | 1,543 | 1,417 | 1,291 | 1,177 | 1,087 | 1,008 | |

| Regular capital - 2006 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 18,578 | | | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 |
| Return on Common Equity | 7,645 | | | 918 | 858 | 792 | 729 | 669 | 611 | 555 | 499 | 444 | 388 | 332 | 277 | 221 | 165 | 110 | 59 | 18 |
| Return on Preferred Equity | 644 | | | 77 | 72 | 67 | 61 | 56 | 51 | 47 | 42 | 37 | 33 | 28 | 23 | 19 | 14 | 9 | 5 | 2 |
| Return on Debt | 4,015 | | | 482 | 451 | 416 | 383 | 351 | 321 | 291 | 262 | 233 | 204 | 175 | 145 | 116 | 87 | 58 | 31 | 9 |
| Federal Income Taxes | 4,488 | | | 629 | 444 | 469 | 428 | 393 | 358 | 325 | 292 | 259 | 226 | 193 | 158 | 124 | 92 | 59 | 30 | 7 |
| State Income Taxes | 1,459 | | | 173 | 68 | 81 | 86 | 90 | 93 | 95 | 96 | 96 | 95 | 93 | 88 | 78 | 69 | 60 | 52 | 46 |
| Property Taxes | 1,634 | | | 203 | 188 | 173 | 159 | 146 | 133 | 120 | 107 | 95 | 82 | 69 | 57 | 44 | 31 | 19 | 8 | 0 |
| Revenue Requirement | 38,464 | | | 3,577 | 3,174 | 3,091 | 2,939 | 2,797 | 2,660 | 2,526 | 2,392 | 2,256 | 2,120 | 1,984 | 1,841 | 1,695 | 1,552 | 1,408 | 1,278 | 1,175 |
| Regular capital - 2007 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 19,980 | | | | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 |
| Return on Common Equity | 7,892 | | | | 986 | 919 | 846 | 776 | 708 | 644 | 581 | 519 | 456 | 394 | 332 | 270 | 207 | 145 | 83 | 26 |
| Return on Preferred Equity | 665 | | | | 83 | 77 | 71 | 65 | 60 | 54 | 49 | 44 | 38 | 33 | 28 | 23 | 17 | 12 | 7 | 2 |
| Return on Debt | 4,145 | | | | 518 | 483 | 444 | 407 | 372 | 338 | 305 | 272 | 240 | 207 | 174 | 142 | 109 | 76 | 44 | 14 |
| Federal Income Taxes | 4,638 | | | | 680 | 475 | 501 | 455 | 416 | 377 | 340 | 303 | 266 | 229 | 193 | 154 | 116 | 79 | 43 | 10 |
| State Income Taxes | 1,584 | | | | 194 | 80 | 93 | 98 | 102 | 105 | 106 | 107 | 107 | 106 | 103 | 97 | 87 | 76 | 66 | 57 |
| Property Taxes | 1,682 | | | | 218 | 201 | 184 | 169 | 154 | 139 | 125 | 111 | 97 | 83 | 69 | 54 | 40 | 26 | 12 | - |
| Revenue Requirement | 40,585 | | | | 3,928 | 3,484 | 3,388 | 3,219 | 3,060 | 2,906 | 2,756 | 2,605 | 2,453 | 2,301 | 2,147 | 1,988 | 1,825 | 1,664 | 1,503 | 1,358 |
| Regular capital - 2008 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 19,205 | | | | | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 |
| Return on Common Equity | 7,259 | | | | | 947 | 880 | 806 | 736 | 669 | 604 | 541 | 479 | 416 | 354 | 291 | 229 | 166 | 104 | 36 |
| Return on Preferred Equity | 612 | | | | | 80 | 74 | 68 | 62 | 56 | 51 | 46 | 40 | 35 | 30 | 25 | 19 | 14 | 9 | 3 |
| Return on Debt | 3,812 | | | | | 497 | 462 | 423 | 387 | 351 | 317 | 284 | 251 | 219 | 186 | 153 | 120 | 87 | 55 | 19 |
| Federal Income Taxes | 4,273 | | | | | 657 | 454 | 477 | 432 | 392 | 354 | 317 | 280 | 243 | 206 | 169 | 130 | 92 | 55 | 15 |
| State Income Taxes | 1,535 | | | | | 194 | 84 | 96 | 100 | 104 | 106 | 107 | 108 | 107 | 105 | 103 | 96 | 86 | 75 | 65 |
| Property Taxes | 1,542 | | | | | 209 | 192 | 176 | 160 | 145 | 130 | 116 | 102 | 88 | 73 | 59 | 45 | 31 | 17 | - |
| Revenue Requirement | 38,238 | | | | | 3,864 | 3,426 | 3,327 | 3,158 | 2,998 | 2,843 | 2,692 | 2,540 | 2,387 | 2,234 | 2,080 | 1,919 | 1,756 | 1,595 | 1,419 |

| Regular capital - 2009 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 20,949 | | | | | | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Return on Common Equity | 7,539 | | | | | | 1,031 | 954 | 871 | 792 | 715 | 641 | 569 | 497 | 426 | 355 | 283 | 212 | 140 | 52 |
| Return on Preferred Equity | 635 | | | | | | 87 | 80 | 73 | 67 | 60 | 54 | 48 | 42 | 36 | 30 | 24 | 18 | 12 | 4 |
| Return on Debt | 3,959 | | | | | | 541 | 501 | 458 | 416 | 375 | 337 | 299 | 261 | 224 | 186 | 149 | 111 | 74 | 27 |
| Federal Income Taxes | 4,445 | | | | | | 721 | 492 | 516 | 464 | 419 | 375 | 333 | 290 | 248 | 206 | 164 | 119 | 76 | 23 |
| State Income Taxes | 1,684 | | | | | | 222 | 100 | 113 | 117 | 120 | 122 | 123 | 123 | 122 | 119 | 116 | 108 | 96 | 82 |
| Property Taxes | 1,596 | | | | | | 227 | 208 | 189 | 171 | 154 | 138 | 121 | 105 | 89 | 73 | 56 | 40 | 24 | - |
| Revenue Requirement | 40,807 | | | | | | 4,326 | 3,832 | 3,717 | 3,523 | 3,341 | 3,163 | 2,989 | 2,815 | 2,641 | 2,465 | 2,288 | 2,104 | 1,918 | 1,685 |
| Regular capital - 2010 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,722 | | | | | | | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 | 1,594 |
| Return on Common Equity | 7,060 | | | | | | | 1,018 | 938 | 853 | 770 | 690 | 613 | 538 | 464 | 389 | 315 | 241 | 166 | 64 |
| Return on Preferred Equity | 595 | | | | | | | 86 | 79 | 72 | 65 | 58 | 52 | 45 | 39 | 33 | 27 | 20 | 14 | 5 |
| Return on Debt | 3,708 | | | | | | | 535 | 493 | 448 | 404 | 363 | 322 | 283 | 244 | 205 | 165 | 126 | 87 | 34 |
| Federal Income Taxes | 4,173 | | | | | | | 719 | 482 | 504 | 451 | 404 | 359 | 314 | 270 | 226 | 182 | 138 | 92 | 29 |
| State Income Taxes | 1,672 | | | | | | | 231 | 109 | 121 | 125 | 127 | 129 | 129 | 128 | 126 | 123 | 119 | 111 | 94 |
| Property Taxes | 1,488 | | | | | | | 224 | 204 | 185 | 166 | 148 | 131 | 114 | 97 | 80 | 63 | 46 | 29 | - |
| Revenue Requirement | 39,417 | | | | | | | 4,405 | 3,900 | 3,776 | 3,575 | 3,385 | 3,200 | 3,018 | 2,836 | 2,653 | 2,470 | 2,285 | 2,094 | 1,820 |
| Regular capital - 2011 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 17,239 | | | | | | | | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 |
| Return on Common Equity | 5,525 | | | | | | | | 845 | 775 | 700 | 628 | 558 | 490 | 424 | 359 | 293 | 227 | 162 | 64 |
| Return on Preferred Equity | 466 | | | | | | | | 71 | 65 | 59 | 53 | 47 | 41 | 36 | 30 | 25 | 19 | 14 | 5 |
| Return on Debt | 2,902 | | | | | | | | 444 | 407 | 368 | 330 | 293 | 257 | 223 | 188 | 154 | 119 | 85 | 34 |
| Federal Income Taxes | 3,275 | | | | | | | | 603 | 397 | 414 | 368 | 327 | 287 | 247 | 209 | 170 | 131 | 92 | 31 |
| State Income Taxes | 1,394 | | | | | | | | 203 | 101 | 110 | 112 | 114 | 114 | 114 | 113 | 111 | 108 | 104 | 91 |
| Property Taxes | 1,159 | | | | | | | | 185 | 168 | 151 | 135 | 119 | 104 | 89 | 74 | 59 | 44 | 29 | - |
| Revenue Requirement | 31,960 | | | | | | | | 3,788 | 3,350 | 3,239 | 3,062 | 2,894 | 2,731 | 2,570 | 2,409 | 2,248 | 2,085 | 1,922 | 1,662 |

| Regular capital - 2012 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 17,788 | | | | | | | | | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 | 1,617 |
| Return on Common Equity | 5,323 | | | | | | | | | 870 | 793 | 711 | 632 | 556 | 481 | 409 | 337 | 264 | 192 | 78 |
| Return on Preferred Equity | 449 | | | | | | | | | 73 | 67 | 60 | 53 | 47 | 41 | 34 | 28 | 22 | 16 | 7 |
| Return on Debt | 2,796 | | | | | | | | | 457 | 417 | 374 | 332 | 292 | 253 | 215 | 177 | 139 | 101 | 41 |
| Federal Income Taxes | 3,165 | | | | | | | | | 628 | 405 | 420 | 370 | 325 | 281 | 238 | 195 | 153 | 110 | 39 |
| State Income Taxes | 1,438 | | | | | | | | | 223 | 116 | 125 | 126 | 127 | 127 | 126 | 124 | 121 | 117 | 105 |
| Property Taxes | 1,109 | | | | | | | | | 190 | 171 | 153 | 135 | 118 | 101 | 85 | 68 | 52 | 36 | - |
| Revenue Requirement | 32,068 | | | | | | | | | 4,058 | 3,586 | 3,460 | 3,266 | 3,081 | 2,901 | 2,724 | 2,547 | 2,369 | 2,190 | 1,887 |
| Regular capital - 2013 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 18,225 | | | | | | | | | | 1,822 | 1,822 | 1,822 | 1,822 | 1,822 | 1,822 | 1,822 | 1,822 | 1,822 | 1,822 |
| Return on Common Equity | 5,048 | | | | | | | | | | 888 | 805 | 715 | 629 | 545 | 463 | 383 | 304 | 224 | 92 |
| Return on Preferred Equity | 425 | | | | | | | | | | 75 | 68 | 60 | 53 | 46 | 39 | 32 | 26 | 19 | 8 |
| Return on Debt | 2,651 | | | | | | | | | | 466 | 423 | 376 | 330 | 286 | 243 | 201 | 160 | 118 | 48 |
| Federal Income Taxes | 3,011 | | | | | | | | | | 650 | 410 | 422 | 367 | 318 | 270 | 223 | 176 | 129 | 46 |
| State Income Taxes | 1,473 | | | | | | | | | | 245 | 133 | 142 | 142 | 142 | 141 | 139 | 136 | 133 | 119 |
| Property Taxes | 1,044 | | | | | | | | | | 194 | 173 | 153 | 133 | 115 | 96 | 78 | 60 | 42 | - |
| Revenue Requirement | 31,877 | | | | | | | | | | 4,341 | 3,833 | 3,690 | 3,477 | 3,274 | 3,075 | 2,879 | 2,684 | 2,487 | 2,136 |
| Regular capital - 2014 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 18,815 | | | | | | | | | | | 2,091 | 2,091 | 2,091 | 2,091 | 2,091 | 2,091 | 2,091 | 2,091 | 2,091 |
| Return on Common Equity | 4,772 | | | | | | | | | | | 914 | 820 | 721 | 625 | 531 | 440 | 351 | 262 | 109 |
| Return on Preferred Equity | 402 | | | | | | | | | | | 77 | 69 | 61 | 53 | 45 | 37 | 30 | 22 | 9 |
| Return on Debt | 2,506 | | | | | | | | | | | 480 | 431 | 379 | 328 | 279 | 231 | 184 | 137 | 57 |
| Federal Income Taxes | 2,859 | | | | | | | | | | | 681 | 416 | 425 | 364 | 309 | 256 | 203 | 151 | 55 |
| State Income Taxes | 1,525 | | | | | | | | | | | 274 | 156 | 164 | 163 | 162 | 160 | 157 | 153 | 137 |
| Property Taxes | 928 | | | | | | | | | | | 198 | 175 | 153 | 131 | 110 | 90 | 70 | - | - |
| Revenue Requirement | 31,808 | | | | | | | | | | | 4,714 | 4,158 | 3,993 | 3,755 | 3,528 | 3,305 | 3,085 | 2,815 | 2,457 |

| Regular capital - 2015 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 19,944 | | | | | | | | | | | | 2,493 | 2,493 | 2,493 | 2,493 | 2,493 | 2,493 | 2,493 | 2,493 |
| Return on Common Equity | 4,571 | | | | | | | | | | | | 964 | 856 | 741 | 630 | 522 | 416 | 312 | 130 |
| Return on Preferred Equity | 385 | | | | | | | | | | | | 81 | 72 | 62 | 53 | 44 | 35 | 26 | 11 |
| Return on Debt | 2,401 | | | | | | | | | | | | 506 | 449 | 389 | 331 | 274 | 219 | 164 | 68 |
| Federal Income Taxes | 2,757 | | | | | | | | | | | | 734 | 431 | 437 | 367 | 303 | 241 | 180 | 66 |
| State Income Taxes | 1,627 | | | | | | | | | | | | 318 | 190 | 197 | 195 | 192 | 188 | 184 | 164 |
| Property Taxes | 866 | | | | | | | | | | | | 208 | 182 | 156 | 131 | 107 | 83 | - | - |
| Revenue Requirement | 32,551 | | | | | | | | | | | | 5,304 | 4,672 | 4,475 | 4,200 | 3,935 | 3,675 | 3,359 | 2,932 |
| Regular capital - 2016 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,996 | | | | | | | | | | | | | 2,999 | 2,999 | 2,999 | 2,999 | 2,999 | 2,999 | 2,999 |
| Return on Common Equity | 4,278 | | | | | | | | | | | | | 1,008 | 882 | 749 | 620 | 494 | 370 | 154 |
| Return on Preferred Equity | 360 | | | | | | | | | | | | | 85 | 74 | 63 | 52 | 42 | 31 | 13 |
| Return on Debt | 2,247 | | | | | | | | | | | | | 530 | 463 | 394 | 326 | 259 | 194 | 81 |
| Federal Income Taxes | 2,606 | | | | | | | | | | | | | 789 | 440 | 440 | 360 | 286 | 213 | 78 |
| State Income Taxes | 1,730 | | | | | | | | | | | | | 372 | 233 | 238 | 234 | 229 | 223 | 200 |
| Property Taxes | 783 | | | | | | | | | | | | | 216 | 186 | 156 | 127 | 98 | - | - |
| Revenue Requirement | 33,000 | | | | | | | | | | | | | 5,999 | 5,278 | 5,040 | 4,718 | 4,407 | 4,031 | 3,526 |
| Regular capital - 2017 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,640 | | | | | | | | | | | | | | 3,440 | 3,440 | 3,440 | 3,440 | 3,440 | 3,440 |
| Return on Common Equity | 3,659 | | | | | | | | | | | | | | 983 | 843 | 696 | 553 | 412 | 171 |
| Return on Preferred Equity | 308 | | | | | | | | | | | | | | 83 | 71 | 59 | 47 | 35 | 14 |
| Return on Debt | 1,921 | | | | | | | | | | | | | | 516 | 443 | 366 | 290 | 216 | 90 |
| Federal Income Taxes | 2,263 | | | | | | | | | | | | | | 797 | 416 | 408 | 319 | 237 | 86 |
| State Income Taxes | 1,727 | | | | | | | | | | | | | | 414 | 272 | 275 | 269 | 261 | 235 |
| Property Taxes | 714 | | | | | | | | | | | | | | 209 | 175 | 142 | 110 | 78 | - |
| Revenue Requirement | 31,232 | | | | | | | | | | | | | | 6,443 | 5,660 | 5,386 | 5,027 | 4,679 | 4,037 |

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| Regular capital - 2018 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 20,521 | | | | | | | | | | | | | | | 4,104 | 4,104 | 4,104 | 4,104 | 4,104 |
| Return on Common Equity | 3,071 | | | | | | | | | | | | | | | 966 | 804 | 636 | 470 | 194 |
| Return on Preferred Equity | 259 | | | | | | | | | | | | | | | 81 | 68 | 54 | 40 | 16 |
| Return on Debt | 1,613 | | | | | | | | | | | | | | | 507 | 422 | 334 | 247 | 102 |
| Federal Income Taxes | 1,949 | | | | | | | | | | | | | | | 823 | 390 | 371 | 269 | 97 |
| State Income Taxes | 1,752 | | | | | | | | | | | | | | | 480 | 331 | 331 | 320 | 290 |
| Property Taxes | 581 | | | | | | | | | | | | | | | 203 | 164 | 126 | 88 | - |
| Revenue Requirement | 29,744 | | | | | | | | | | | | | | | 7,164 | 6,283 | 5,954 | 5,539 | 4,804 |
| Regular capital - 2019 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 18,216 | | | | | | | | | | | | | | | | 4,554 | 4,554 | 4,554 | 4,554 |
| Return on Common Equity | 2,200 | | | | | | | | | | | | | | | | 843 | 669 | 489 | 200 |
| Return on Preferred Equity | 185 | | | | | | | | | | | | | | | | 71 | 56 | 41 | 17 |
| Return on Debt | 1,156 | | | | | | | | | | | | | | | | 443 | 351 | 257 | 105 |
| Federal Income Taxes | 1,466 | | | | | | | | | | | | | | | | 770 | 314 | 283 | 99 |
| State Income Taxes | 1,597 | | | | | | | | | | | | | | | | 517 | 375 | 369 | 336 |
| Property Taxes | 396 | | | | | | | | | | | | | | | | 173 | 132 | 91 | - |
| Revenue Requirement | 25,216 | | | | | | | | | | | | | | | | 7,370 | 6,451 | 6,084 | 5,311 |
| Regular capital - 2020 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 16,456 | | | | | | | | | | | | | | | | | 5,485 | 5,485 | 5,485 |
| Return on Common Equity | 1,491 | | | | | | | | | | | | | | | | | 739 | 536 | 216 |
| Return on Preferred Equity | 126 | | | | | | | | | | | | | | | | | 62 | 45 | 18 |
| Return on Debt | 783 | | | | | | | | | | | | | | | | | 388 | 282 | 113 |
| Federal Income Taxes | 1,101 | | | | | | | | | | | | | | | | | 756 | 236 | 109 |
| State Income Taxes | 1,491 | | | | | | | | | | | | | | | | | 603 | 460 | 429 |
| Property Taxes | 244 | | | | | | | | | | | | | | | | | 146 | 98 | - |
| Revenue Requirement | 21,691 | | | | | | | | | | | | | | | | | 8,179 | 7,142 | 6,371 |

| Regular capital - 2021 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 2,338 | | | | | | | | | | | | | | | | | | 1,169 | 1,169 |
| Return on Common Equity | 138 | | | | | | | | | | | | | | | | | | 99 | 39 |
| Return on Preferred Equity | 12 | | | | | | | | | | | | | | | | | | 8 | 3 |
| Return on Debt | 72 | | | | | | | | | | | | | | | | | | 52 | 21 |
| Federal Income Taxes | 132 | | | | | | | | | | | | | | | | | | 125 | 8 |
| State Income Taxes | 221 | | | | | | | | | | | | | | | | | | 124 | 97 |
| Property Taxes | 18 | | | | | | | | | | | | | | | | | | 18 | - |
| Revenue Requirement | 2,931 | | | | | | | | | | | | | | | | | | 1,595 | 1,337 |
| Regular capital - 2022 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 704 | | | | | | | | | | | | | | | | | | | 704 |
| Return on Common Equity | 18 | | | | | | | | | | | | | | | | | | | 18 |
| Return on Preferred Equity | 2 | | | | | | | | | | | | | | | | | | | 2 |
| Return on Debt | 9 | | | | | | | | | | | | | | | | | | | 9 |
| Federal Income Taxes | 49 | | | | | | | | | | | | | | | | | | | 49 |
| State Income Taxes | 72 | | | | | | | | | | | | | | | | | | | 72 |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | - |
| Revenue Requirement | 853 | | | | | | | | | | | | | | | | | | | 853 |

Year 2004 - Expenditures

29,082

BL 19, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 19 2022 |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 |
| return on common equity NO SALVAGE ----> | \$44 | \$4.95 | \$4.65 | \$4.31 | \$4.00 | \$3.69 | \$3.40 | \$3.12 | \$2.84 | \$2.56 | \$2.28 | \$2.00 | \$1.72 | \$1.45 | \$1.17 | \$0.89 | \$0.63 | \$0.43 | \$0.26 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.34 | \$0.31 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.19 | \$0.17 | \$0.15 | \$0.12 | \$0.10 | \$0.07 | \$0.05 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$23 | \$2.60 | \$2.44 | \$2.27 | \$2.10 | \$1.94 | \$1.79 | \$1.64 | \$1.49 | \$1.35 | \$1.20 | \$1.05 | \$0.91 | \$0.76 | \$0.61 | \$0.47 | \$0.33 | \$0.23 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$26 | \$3.36 | \$2.41 | \$2.56 | \$2.35 | \$2.17 | \$2.00 | \$1.83 | \$1.66 | \$1.50 | \$1.33 | \$1.17 | \$0.99 | \$0.82 | \$0.66 | \$0.49 | \$0.35 | \$0.24 | \$0.14 | \$0.04 |
| State Income tax NO SALVAGE----> | \$8 | \$0.87 | \$0.31 | \$0.38 | \$0.41 | \$0.44 | \$0.46 | \$0.47 | \$0.48 | \$0.48 | \$0.48 | \$0.48 | \$0.45 | \$0.40 | \$0.36 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 |
| Property taxes NO SALVAGE----> | \$10 | \$1.10 | \$1.02 | \$0.95 | \$0.87 | \$0.81 | \$0.74 | \$0.68 | \$0.62 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.30 | \$0.23 | \$0.17 | \$0.12 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$215 | \$18.56 | \$16.49 | \$16.09 | \$15.33 | \$14.62 | \$13.93 | \$13.26 | \$12.59 | \$11.92 | \$11.24 | \$10.56 | \$9.84 | \$9.11 | \$8.39 | \$7.67 | \$7.03 | \$6.52 | \$6.07 | \$5.62 |
| NPV of remaining Rev Reqs (without salvage) | \$1,132 | \$122.21 | \$113.65 | \$106.46 | \$99.07 | \$91.85 | \$84.74 | \$77.74 | \$70.84 | \$64.04 | \$57.36 | \$50.82 | \$44.42 | \$38.21 | \$32.23 | \$26.47 | \$20.97 | \$15.66 | \$10.42 | \$5.20 |
| total cost of service cumulative NO SALVAGE----> | \$2,542 | \$18.56 | \$35.06 | \$51.15 | \$66.48 | \$81.10 | \$95.03 | \$108.30 | \$120.89 | \$132.81 | \$144.05 | \$154.61 | \$164.45 | \$173.56 | \$181.95 | \$189.62 | \$196.64 | \$203.16 | \$209.24 | \$214.86 |

Year 2005 - Expenditures

16,921

BL 18, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 18 2022 |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| return on common equity NO SALVAGE ----> | \$43 | | \$4.95 | \$4.63 | \$4.29 | \$3.96 | \$3.65 | \$3.35 | \$3.06 | \$2.77 | \$2.48 | \$2.19 | \$1.90 | \$1.61 | \$1.32 | \$1.04 | \$0.75 | \$0.49 | \$0.28 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.31 | \$0.28 | \$0.26 | \$0.23 | \$0.21 | \$0.18 | \$0.16 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | \$2.60 | \$2.43 | \$2.25 | \$2.08 | \$1.92 | \$1.76 | \$1.61 | \$1.45 | \$1.30 | \$1.15 | \$1.00 | \$0.85 | \$0.70 | \$0.54 | \$0.39 | \$0.25 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$25 | | \$3.37 | \$2.40 | \$2.54 | \$2.33 | \$2.14 | \$1.96 | \$1.79 | \$1.62 | \$1.45 | \$1.28 | \$1.11 | \$0.93 | \$0.75 | \$0.58 | \$0.41 | \$0.26 | \$0.14 | \$0.04 |
| State Income tax NO SALVAGE----> | \$8 | | \$0.90 | \$0.34 | \$0.41 | \$0.43 | \$0.46 | \$0.48 | \$0.49 | \$0.50 | \$0.50 | \$0.49 | \$0.46 | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.24 | \$0.21 |
| Property taxes NO SALVAGE----> | \$9 | | \$1.10 | \$1.02 | \$0.94 | \$0.87 | \$0.80 | \$0.73 | \$0.66 | \$0.60 | \$0.53 | \$0.47 | \$0.40 | \$0.33 | \$0.27 | \$0.20 | \$0.14 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$211 | | \$18.89 | \$16.77 | \$16.35 | \$15.56 | \$14.83 | \$14.12 | \$13.42 | \$12.73 | \$12.03 | \$11.32 | \$10.61 | \$9.87 | \$9.12 | \$8.37 | \$7.63 | \$6.96 | \$6.43 | \$5.95 |
| NPV of remaining Rev Reqs (without salvage) | \$1,083 | | \$122.31 | \$113.43 | \$105.94 | \$98.26 | \$90.73 | \$83.33 | \$76.04 | \$68.84 | \$61.74 | \$54.77 | \$47.93 | \$41.24 | \$34.74 | \$28.46 | \$22.42 | \$16.63 | \$11.03 | \$5.50 |
| total cost of service cumulative NO SALVAGE----> | \$2,355 | | \$18.89 | \$35.66 | \$52.01 | \$67.57 | \$82.40 | \$96.51 | \$109.93 | \$122.66 | \$134.69 | \$146.01 | \$156.62 | \$166.49 | \$175.61 | \$183.98 | \$191.61 | \$198.57 | \$204.99 | \$210.95 |

Year 2006

18,578

BL 17, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 1 2006 | 2 2007 | 3 2008 | 4 2009 | 5 2010 | 6 2011 | 7 2012 | 8 2013 | 9 2014 | 10 2015 | 11 2016 | 12 2017 | 13 2018 | 14 2019 | 15 2020 | 16 2021 | 17 2022 |
|--|---------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 |
| return on common equity NO SALVAGE ----> | \$41 | | | \$4.94 | \$4.62 | \$4.26 | \$3.92 | \$3.60 | \$3.29 | \$2.99 | \$2.69 | \$2.39 | \$2.09 | \$1.79 | \$1.49 | \$1.19 | \$0.89 | \$0.59 | \$0.32 | \$0.10 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.28 | \$0.25 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | | \$2.60 | \$2.43 | \$2.24 | \$2.06 | \$1.89 | \$1.73 | \$1.57 | \$1.41 | \$1.25 | \$1.10 | \$0.94 | \$0.78 | \$0.62 | \$0.47 | \$0.31 | \$0.17 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$24 | | | \$3.39 | \$2.39 | \$2.53 | \$2.31 | \$2.11 | \$1.93 | \$1.75 | \$1.57 | \$1.39 | \$1.22 | \$1.04 | \$0.85 | \$0.67 | \$0.49 | \$0.32 | \$0.16 | \$0.04 |
| State Income tax NO SALVAGE----> | \$8 | | | \$0.93 | \$0.37 | \$0.43 | \$0.46 | \$0.48 | \$0.50 | \$0.51 | \$0.52 | \$0.52 | \$0.51 | \$0.50 | \$0.47 | \$0.42 | \$0.37 | \$0.33 | \$0.28 | \$0.25 |
| Property taxes NO SALVAGE----> | \$9 | | | \$1.09 | \$1.01 | \$0.93 | \$0.86 | \$0.78 | \$0.71 | \$0.65 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.31 | \$0.24 | \$0.17 | \$0.10 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$207 | | | \$19.25 | \$17.08 | \$16.64 | \$15.82 | \$15.06 | \$14.32 | \$13.60 | \$12.87 | \$12.15 | \$11.41 | \$10.68 | \$9.91 | \$9.12 | \$8.35 | \$7.58 | \$6.88 | \$6.32 |
| NPV of remaining Rev Reqs (without salvage) | \$1,034 | | | \$122.42 | \$113.18 | \$105.36 | \$97.34 | \$89.49 | \$81.75 | \$74.12 | \$66.59 | \$59.17 | \$51.86 | \$44.69 | \$37.67 | \$30.85 | \$24.25 | \$17.88 | \$11.76 | \$5.84 |
| total cost of service cumulative NO SALVAGE----> | \$2,174 | | | \$19.25 | \$36.34 | \$52.97 | \$68.79 | \$83.85 | \$98.17 | \$111.76 | \$124.64 | \$136.78 | \$148.19 | \$158.87 | \$168.78 | \$177.90 | \$186.26 | \$193.83 | \$200.72 | \$207.04 |

Year 2007
BL 16, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

19,980

| | Total | 2004 | 2005 | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 |
|--|---------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 |
| return on common equity NO SALVAGE ----> | \$40 | | | | \$4.94 | \$4.60 | \$4.23 | \$3.88 | \$3.55 | \$3.22 | \$2.91 | \$2.60 | \$2.28 | \$1.97 | \$1.66 | \$1.35 | \$1.04 | \$0.73 | \$0.41 | \$0.13 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.27 | \$0.25 | \$0.22 | \$0.19 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$21 | | | | \$2.59 | \$2.42 | \$2.22 | \$2.04 | \$1.86 | \$1.69 | \$1.53 | \$1.36 | \$1.20 | \$1.04 | \$0.87 | \$0.71 | \$0.55 | \$0.38 | \$0.22 | \$0.07 |
| Federal income tax NO SALVAGE----> | \$23 | | | | \$3.40 | \$2.38 | \$2.51 | \$2.28 | \$2.08 | \$1.89 | \$1.70 | \$1.52 | \$1.33 | \$1.15 | \$0.96 | \$0.77 | \$0.58 | \$0.40 | \$0.22 | \$0.05 |
| State income tax NO SALVAGE----> | \$8 | | | | \$0.97 | \$0.40 | \$0.47 | \$0.49 | \$0.51 | \$0.52 | \$0.53 | \$0.54 | \$0.53 | \$0.53 | \$0.52 | \$0.48 | \$0.43 | \$0.38 | \$0.33 | \$0.29 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.01 | \$0.92 | \$0.85 | \$0.77 | \$0.70 | \$0.63 | \$0.56 | \$0.48 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$203 | | | | \$19.66 | \$17.44 | \$16.96 | \$16.11 | \$15.32 | \$14.55 | \$13.79 | \$13.04 | \$12.28 | \$11.52 | \$10.75 | \$9.95 | \$9.13 | \$8.33 | \$7.52 | \$6.80 |
| NPV of remaining Rev Reqs (without salvage) | \$985 | | | | \$122.54 | \$112.90 | \$104.70 | \$96.31 | \$88.08 | \$79.97 | \$71.96 | \$64.06 | \$56.26 | \$48.59 | \$41.05 | \$33.66 | \$26.46 | \$19.50 | \$12.76 | \$6.28 |
| total cost of service cumulative NO SALVAGE----> | \$1,998 | | | | \$19.66 | \$37.10 | \$54.05 | \$70.17 | \$85.48 | \$100.03 | \$113.82 | \$126.86 | \$139.14 | \$150.65 | \$161.40 | \$171.35 | \$180.48 | \$188.81 | \$196.34 | \$203.13 |

Year 2008
BL 15, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

19,205

| | Total | 2004 | 2005 | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 |
|--|---------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 |
| return on common equity NO SALVAGE ----> | \$38 | | | | | \$4.93 | \$4.58 | \$4.20 | \$3.83 | \$3.48 | \$3.15 | \$2.82 | \$2.49 | \$2.17 | \$1.84 | \$1.52 | \$1.19 | \$0.87 | \$0.54 | \$0.19 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.42 | \$0.39 | \$0.35 | \$0.32 | \$0.29 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.05 | \$0.02 |
| return on debt NO SALVAGE ----> | \$20 | | | | | \$2.59 | \$2.41 | \$2.21 | \$2.01 | \$1.83 | \$1.65 | \$1.48 | \$1.31 | \$1.14 | \$0.97 | \$0.80 | \$0.63 | \$0.45 | \$0.28 | \$0.10 |
| Federal income tax NO SALVAGE----> | \$22 | | | | | \$3.42 | \$2.36 | \$2.49 | \$2.25 | \$2.04 | \$1.84 | \$1.65 | \$1.46 | \$1.26 | \$1.07 | \$0.88 | \$0.68 | \$0.48 | \$0.29 | \$0.08 |
| State income tax NO SALVAGE----> | \$8 | | | | | \$1.01 | \$0.44 | \$0.50 | \$0.52 | \$0.54 | \$0.55 | \$0.56 | \$0.56 | \$0.56 | \$0.55 | \$0.53 | \$0.50 | \$0.45 | \$0.39 | \$0.34 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.09 | \$1.00 | \$0.91 | \$0.83 | \$0.75 | \$0.68 | \$0.60 | \$0.53 | \$0.46 | \$0.38 | \$0.31 | \$0.23 | \$0.16 | \$0.09 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$199 | | | | | \$20.12 | \$17.84 | \$17.32 | \$16.44 | \$15.61 | \$14.80 | \$14.01 | \$13.23 | \$12.43 | \$11.63 | \$10.83 | \$9.99 | \$9.14 | \$8.30 | \$7.39 |
| NPV of remaining Rev Reqs (without salvage) | \$935 | | | | | \$122.62 | \$112.53 | \$103.90 | \$95.08 | \$86.42 | \$77.88 | \$69.45 | \$61.11 | \$52.89 | \$44.79 | \$36.82 | \$29.00 | \$21.38 | \$13.99 | \$6.83 |
| total cost of service cumulative NO SALVAGE----> | \$1,828 | | | | | \$20.12 | \$37.96 | \$55.28 | \$71.72 | \$87.33 | \$102.14 | \$116.15 | \$129.38 | \$141.81 | \$153.44 | \$164.27 | \$174.27 | \$183.41 | \$191.71 | \$199.10 |

Year 2009
BL 14, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

20,949

| | Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 14 2021 | 15 2022 |
|--|---------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 |
| return on common equity NO SALVAGE ----> | \$36 | | | | | | \$4.92 | \$4.56 | \$4.16 | \$3.78 | \$3.41 | \$3.06 | \$2.72 | \$2.37 | \$2.03 | \$1.69 | \$1.35 | \$1.01 | \$0.67 | \$0.25 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.32 | \$0.29 | \$0.26 | \$0.23 | \$0.20 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.02 |
| return on debt NO SALVAGE ----> | \$19 | | | | | | \$2.58 | \$2.39 | \$2.18 | \$1.98 | \$1.79 | \$1.61 | \$1.43 | \$1.25 | \$1.07 | \$0.89 | \$0.71 | \$0.53 | \$0.35 | \$0.13 |
| Federal income tax NO SALVAGE----> | \$21 | | | | | | \$3.44 | \$2.35 | \$2.46 | \$2.22 | \$2.00 | \$1.79 | \$1.59 | \$1.39 | \$1.18 | \$0.98 | \$0.78 | \$0.57 | \$0.36 | \$0.11 |
| State income tax NO SALVAGE----> | \$8 | | | | | | \$1.06 | \$0.48 | \$0.54 | \$0.56 | \$0.57 | \$0.58 | \$0.59 | \$0.59 | \$0.58 | \$0.57 | \$0.55 | \$0.52 | \$0.46 | \$0.39 |
| Property taxes NO SALVAGE----> | \$8 | | | | | | \$1.08 | \$0.99 | \$0.90 | \$0.82 | \$0.74 | \$0.66 | \$0.58 | \$0.50 | \$0.42 | \$0.35 | \$0.27 | \$0.19 | \$0.11 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$195 | | | | | | \$20.65 | \$18.29 | \$17.74 | \$16.82 | \$15.95 | \$15.10 | \$14.27 | \$13.44 | \$12.60 | \$11.76 | \$10.92 | \$10.05 | \$9.15 | \$8.04 |
| NPV of remaining Rev Reqs (without salvage) | \$882 | | | | | | \$122.63 | \$112.01 | \$102.89 | \$93.56 | \$84.40 | \$75.36 | \$66.42 | \$57.59 | \$48.86 | \$40.25 | \$31.78 | \$23.46 | \$15.33 | \$7.44 |
| total cost of service cumulative NO SALVAGE----> | \$1,663 | | | | | | \$20.65 | \$38.94 | \$56.68 | \$73.50 | \$89.45 | \$104.55 | \$118.82 | \$132.26 | \$144.86 | \$156.63 | \$167.55 | \$177.60 | \$186.75 | \$194.79 |

Year 2010 - Expenditures
 BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

20,722

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
|--|---------|------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| book depreciation ----> | \$100 | | | | | | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 |
| return on common equity NO SALVAGE ----> | \$34 | | | | | | \$4.91 | \$4.53 | \$4.11 | \$3.72 | \$3.33 | \$2.96 | \$2.60 | \$2.24 | \$1.88 | \$1.52 | \$1.16 | \$0.80 | \$0.31 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.31 | \$0.28 | \$0.25 | \$0.22 | \$0.19 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.03 |
| return on debt NO SALVAGE ----> | \$18 | | | | | | \$2.58 | \$2.38 | \$2.16 | \$1.95 | \$1.75 | \$1.55 | \$1.36 | \$1.18 | \$0.99 | \$0.80 | \$0.61 | \$0.42 | \$0.16 |
| Federal income tax NO SALVAGE----> | \$20 | | | | | | \$3.47 | \$2.33 | \$2.43 | \$2.18 | \$1.95 | \$1.73 | \$1.52 | \$1.30 | \$1.09 | \$0.88 | \$0.67 | \$0.45 | \$0.14 |
| State income tax NO SALVAGE----> | \$8 | | | | | | \$1.11 | \$0.53 | \$0.59 | \$0.60 | \$0.61 | \$0.62 | \$0.62 | \$0.62 | \$0.61 | \$0.59 | \$0.58 | \$0.54 | \$0.45 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.08 | \$0.98 | \$0.89 | \$0.80 | \$0.72 | \$0.63 | \$0.55 | \$0.47 | \$0.39 | \$0.31 | \$0.22 | \$0.14 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$190 | | | | | | \$21.26 | \$18.82 | \$18.22 | \$17.25 | \$16.33 | \$15.44 | \$14.56 | \$13.69 | \$12.80 | \$11.92 | \$11.03 | \$10.11 | \$8.78 |
| NPV of remaining Rev Reqs (without salvage) | \$827 | | | | | | \$122.55 | \$111.31 | \$101.60 | \$91.69 | \$81.94 | \$72.31 | \$62.78 | \$53.36 | \$44.04 | \$34.83 | \$25.77 | \$16.85 | \$8.12 |
| total cost of service cumulative NO SALVAGE----> | \$1,504 | | | | | | \$21.26 | \$40.08 | \$58.30 | \$75.56 | \$91.89 | \$107.33 | \$121.90 | \$135.58 | \$148.39 | \$160.31 | \$171.33 | \$181.44 | \$190.22 |

Year 2011 - Expenditures
 BL 12, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

17,239

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | | | | | |
|--|---------|------|------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| book depreciation ----> | \$100 | | | | | | | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 |
| return on common equity NO SALVAGE ----> | \$32 | | | | | | | \$4.90 | \$4.50 | \$4.06 | \$3.64 | \$3.24 | \$2.84 | \$2.46 | \$2.08 | \$1.70 | \$1.32 | \$0.94 | \$0.37 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.14 | \$0.11 | \$0.08 | \$0.03 |
| return on debt NO SALVAGE ----> | \$17 | | | | | | | \$2.57 | \$2.36 | \$2.13 | \$1.91 | \$1.70 | \$1.49 | \$1.29 | \$1.09 | \$0.89 | \$0.69 | \$0.49 | \$0.20 |
| Federal income tax NO SALVAGE----> | \$19 | | | | | | | \$3.50 | \$2.31 | \$2.40 | \$2.13 | \$1.89 | \$1.66 | \$1.44 | \$1.21 | \$0.99 | \$0.76 | \$0.54 | \$0.18 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | \$1.18 | \$0.58 | \$0.64 | \$0.65 | \$0.66 | \$0.66 | \$0.66 | \$0.65 | \$0.64 | \$0.62 | \$0.60 | \$0.53 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | | \$1.07 | \$0.97 | \$0.88 | \$0.78 | \$0.69 | \$0.60 | \$0.52 | \$0.43 | \$0.34 | \$0.26 | \$0.17 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$185 | | | | | | | \$21.97 | \$19.43 | \$18.79 | \$17.76 | \$16.79 | \$15.84 | \$14.91 | \$13.98 | \$13.04 | \$12.10 | \$11.15 | \$9.64 |
| NPV of remaining Rev Reqs (without salvage) | \$770 | | | | | | | \$122.36 | \$110.40 | \$100.00 | \$89.39 | \$78.94 | \$68.62 | \$58.39 | \$48.26 | \$38.24 | \$28.32 | \$18.55 | \$8.91 |
| total cost of service cumulative NO SALVAGE----> | \$1,350 | | | | | | | \$21.97 | \$41.40 | \$60.19 | \$77.95 | \$94.74 | \$110.58 | \$125.48 | \$139.46 | \$152.50 | \$164.60 | \$175.75 | \$185.39 |

Year 2012 - Expenditures
 BL 11, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

17,788

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | | | | | | |
|--|---------|------|------|------|------|------|------|------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| book depreciation ----> | \$100 | | | | | | | | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 |
| return on common equity NO SALVAGE ----> | \$30 | | | | | | | | \$4.89 | \$4.46 | \$4.00 | \$3.55 | \$3.12 | \$2.71 | \$2.30 | \$1.89 | \$1.49 | \$1.08 | \$0.44 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.23 | \$0.19 | \$0.16 | \$0.13 | \$0.09 | \$0.04 |
| return on debt NO SALVAGE ----> | \$16 | | | | | | | | \$2.57 | \$2.34 | \$2.10 | \$1.87 | \$1.64 | \$1.42 | \$1.21 | \$0.99 | \$0.78 | \$0.57 | \$0.23 |
| Federal income tax NO SALVAGE----> | \$18 | | | | | | | | \$3.53 | \$2.28 | \$2.36 | \$2.08 | \$1.83 | \$1.58 | \$1.34 | \$1.10 | \$0.86 | \$0.62 | \$0.22 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | \$1.25 | \$0.65 | \$0.70 | \$0.71 | \$0.72 | \$0.71 | \$0.71 | \$0.70 | \$0.68 | \$0.66 | \$0.59 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | \$1.07 | \$0.96 | \$0.86 | \$0.76 | \$0.66 | \$0.57 | \$0.48 | \$0.38 | \$0.29 | \$0.20 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$180 | | | | | | | | \$22.81 | \$20.16 | \$19.45 | \$18.36 | \$17.32 | \$16.31 | \$15.31 | \$14.32 | \$13.31 | \$12.31 | \$10.61 |
| NPV of remaining Rev Reqs (without salvage) | \$712 | | | | | | | | \$122.04 | \$109.21 | \$97.99 | \$86.56 | \$75.28 | \$64.11 | \$53.05 | \$42.08 | \$31.21 | \$20.44 | \$9.81 |
| total cost of service cumulative NO SALVAGE----> | \$1,203 | | | | | | | | \$22.81 | \$42.97 | \$62.42 | \$80.78 | \$98.10 | \$114.41 | \$129.73 | \$144.04 | \$157.36 | \$169.67 | \$180.28 |

Year 2013 - Expenditures

18,225

BL 10, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|---------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|---------|
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| book depreciation ----> | \$100 | | | | | | | | | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| return on common equity NO SALVAGE ----> | \$28 | | | | | | | | | \$4.87 | \$4.41 | \$3.92 | \$3.45 | \$2.99 | \$2.54 | \$2.10 | \$1.67 | \$1.23 | \$0.51 | |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | \$0.41 | \$0.37 | \$0.33 | \$0.29 | \$0.25 | \$0.21 | \$0.18 | \$0.14 | \$0.10 | \$0.04 | |
| return on debt NO SALVAGE ----> | \$15 | | | | | | | | | \$2.56 | \$2.32 | \$2.06 | \$1.81 | \$1.57 | \$1.33 | \$1.10 | \$0.88 | \$0.65 | \$0.27 | |
| Federal income tax NO SALVAGE----> | \$17 | | | | | | | | | \$3.57 | \$2.25 | \$2.32 | \$2.02 | \$1.74 | \$1.48 | \$1.22 | \$0.96 | \$0.71 | \$0.25 | |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | \$1.34 | \$0.73 | \$0.78 | \$0.78 | \$0.78 | \$0.78 | \$0.77 | \$0.75 | \$0.73 | \$0.65 | |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | \$1.06 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.53 | \$0.43 | \$0.33 | \$0.23 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$175 | | | | | | | | | \$23.82 | \$21.03 | \$20.25 | \$19.08 | \$17.96 | \$16.87 | \$15.80 | \$14.73 | \$13.65 | \$11.72 | |
| NPV of remaining Rev Reqs (without salvage) | \$652 | | | | | | | | | \$121.58 | \$107.71 | \$95.49 | \$83.06 | \$70.77 | \$58.60 | \$46.52 | \$34.53 | \$22.63 | \$10.84 | |
| total cost of service cumulative NO SALVAGE----> | \$1,062 | | | | | | | | | \$23.82 | \$44.85 | \$65.10 | \$84.18 | \$102.14 | \$119.02 | \$134.81 | \$149.54 | \$163.19 | \$174.91 | |

Year 2014 - Expenditures

18,815

BL 9, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--|-------|------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| book depreciation ----> | \$100 | | | | | | | | | | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 |
| return on common equity NO SALVAGE ----> | \$25 | | | | | | | | | | \$4.86 | \$4.36 | \$3.83 | \$3.32 | \$2.82 | \$2.34 | \$1.86 | \$1.39 | \$0.58 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.05 |
| return on debt NO SALVAGE ----> | \$13 | | | | | | | | | | \$2.55 | \$2.29 | \$2.01 | \$1.74 | \$1.48 | \$1.23 | \$0.98 | \$0.73 | \$0.30 |
| Federal income tax NO SALVAGE----> | \$15 | | | | | | | | | | \$3.62 | \$2.21 | \$2.26 | \$1.94 | \$1.64 | \$1.36 | \$1.08 | \$0.80 | \$0.29 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | \$1.45 | \$0.83 | \$0.87 | \$0.87 | \$0.86 | \$0.85 | \$0.83 | \$0.81 | \$0.73 |
| Property taxes NO SALVAGE----> | \$5 | | | | | | | | | | \$1.05 | \$0.93 | \$0.81 | \$0.70 | \$0.59 | \$0.48 | \$0.37 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$169 | | | | | | | | | | \$25.05 | \$22.10 | \$21.22 | \$19.96 | \$18.75 | \$17.56 | \$16.39 | \$14.96 | \$13.06 |
| NPV of remaining Rev Reqs (without salvage) | \$589 | | | | | | | | | | \$120.84 | \$105.68 | \$92.23 | \$78.55 | \$65.02 | \$51.59 | \$38.25 | \$24.99 | \$12.07 |
| total cost of service cumulative NO SALVAGE----> | \$927 | | | | | | | | | | \$25.05 | \$47.15 | \$68.37 | \$88.33 | \$107.08 | \$124.64 | \$141.03 | \$156.00 | \$169.05 |

Year 2015 - Expenditures

19,944

BL 8, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--|-------|------|------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| book depreciation ----> | \$100 | | | | | | | | | | | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | | \$4.83 | \$4.29 | \$3.72 | \$3.16 | \$2.62 | \$2.09 | \$1.57 | \$0.65 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | \$0.41 | \$0.36 | \$0.31 | \$0.27 | \$0.22 | \$0.18 | \$0.13 | \$0.06 |
| return on debt NO SALVAGE ----> | \$12 | | | | | | | | | | | \$2.54 | \$2.25 | \$1.95 | \$1.66 | \$1.37 | \$1.10 | \$0.82 | \$0.34 |
| Federal income tax NO SALVAGE----> | \$14 | | | | | | | | | | | \$3.68 | \$2.16 | \$2.19 | \$1.84 | \$1.52 | \$1.21 | \$0.90 | \$0.33 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | \$1.59 | \$0.95 | \$0.99 | \$0.98 | \$0.96 | \$0.94 | \$0.92 | \$0.82 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | \$1.04 | \$0.91 | \$0.78 | \$0.66 | \$0.53 | \$0.42 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$163 | | | | | | | | | | | \$26.59 | \$23.43 | \$22.44 | \$21.06 | \$19.73 | \$18.43 | \$16.84 | \$14.70 |
| NPV of remaining Rev Reqs (without salvage) | \$528 | | | | | | | | | | | \$120.05 | \$103.29 | \$88.31 | \$73.09 | \$58.02 | \$43.03 | \$28.13 | \$13.59 |
| total cost of service cumulative NO SALVAGE----> | \$799 | | | | | | | | | | | \$26.59 | \$50.02 | \$72.46 | \$93.52 | \$113.25 | \$131.67 | \$148.51 | \$163.22 |

Year 2016 - Expenditures

20,996

BL 7, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 1 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 |
| return on common equity NO SALVAGE ----> | \$20 | | | | | | | | | | | | | \$4.80 | \$4.20 | \$3.57 | \$2.95 | \$2.35 | \$1.76 | \$0.74 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | | \$0.40 | \$0.35 | \$0.30 | \$0.25 | \$0.20 | \$0.15 | \$0.06 |
| return on debt NO SALVAGE ----> | \$11 | | | | | | | | | | | | | \$2.52 | \$2.21 | \$1.87 | \$1.55 | \$1.23 | \$0.93 | \$0.39 |
| Federal income tax NO SALVAGE----> | \$12 | | | | | | | | | | | | | \$3.76 | \$2.10 | \$2.10 | \$1.71 | \$1.36 | \$1.01 | \$0.37 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | \$1.77 | \$1.11 | \$1.13 | \$1.12 | \$1.09 | \$1.06 | \$0.95 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | | \$1.03 | \$0.88 | \$0.74 | \$0.60 | \$0.47 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$157 | | | | | | | | | | | | | \$28.57 | \$25.14 | \$24.01 | \$22.47 | \$20.99 | \$19.20 | \$16.79 |
| NPV of remaining Rev Reqs (without salvage) | \$465 | | | | | | | | | | | | | \$119.09 | \$100.26 | \$83.32 | \$66.13 | \$49.07 | \$32.10 | \$15.52 |
| total cost of service cumulative NO SALVAGE----> | \$679 | | | | | | | | | | | | | \$28.57 | \$53.71 | \$77.72 | \$100.19 | \$121.18 | \$140.38 | \$157.17 |

Year 2017 - Expenditures

20,640

BL 6, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 1 2017 | 2 2018 | 3 2019 | 4 2020 | 5 2021 | 6 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 |
| return on common equity NO SALVAGE ----> | \$18 | | | | | | | | | | | | | | \$4.76 | \$4.08 | \$3.37 | \$2.68 | \$2.00 | \$0.83 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | \$0.40 | \$0.34 | \$0.28 | \$0.23 | \$0.17 | \$0.07 |
| return on debt NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | \$2.50 | \$2.14 | \$1.77 | \$1.41 | \$1.05 | \$0.44 |
| Federal income tax NO SALVAGE----> | \$11 | | | | | | | | | | | | | | \$3.86 | \$2.01 | \$1.98 | \$1.55 | \$1.15 | \$0.42 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | \$2.01 | \$1.32 | \$1.33 | \$1.30 | \$1.27 | \$1.14 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | \$1.01 | \$0.85 | \$0.69 | \$0.53 | \$0.38 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$151 | | | | | | | | | | | | | | \$31.21 | \$27.42 | \$26.09 | \$24.36 | \$22.67 | \$19.56 |
| NPV of remaining Rev Reqs (without salvage) | \$405 | | | | | | | | | | | | | | \$118.18 | \$96.63 | \$77.12 | \$57.33 | \$37.67 | \$18.08 |
| total cost of service cumulative NO SALVAGE----> | \$567 | | | | | | | | | | | | | | \$31.21 | \$58.64 | \$84.73 | \$109.09 | \$131.76 | \$151.31 |

Year 2018 - Expenditures

20,521

BL 5, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1 2018 | 2 2019 | 3 2020 | 4 2021 | 5 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| return on common equity NO SALVAGE ----> | \$15 | | | | | | | | | | | | | | | \$4.71 | \$3.92 | \$3.10 | \$2.29 | \$0.95 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | \$0.40 | \$0.33 | \$0.26 | \$0.19 | \$0.08 |
| return on debt NO SALVAGE ----> | \$8 | | | | | | | | | | | | | | | \$2.47 | \$2.06 | \$1.63 | \$1.20 | \$0.50 |
| Federal income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | \$4.01 | \$1.90 | \$1.81 | \$1.31 | \$0.47 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | \$2.34 | \$1.61 | \$1.61 | \$1.56 | \$1.41 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | | \$0.99 | \$0.80 | \$0.61 | \$0.43 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$145 | | | | | | | | | | | | | | | \$34.91 | \$30.62 | \$29.02 | \$26.99 | \$23.41 |
| NPV of remaining Rev Reqs (without salvage) | \$343 | | | | | | | | | | | | | | | \$116.86 | \$91.51 | \$68.38 | \$44.95 | \$21.64 |
| total cost of service cumulative NO SALVAGE----> | \$461 | | | | | | | | | | | | | | | \$34.91 | \$65.53 | \$94.55 | \$121.54 | \$144.95 |

Year 2019 - Expenditures
 BL 4, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

18,216

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 1 2019 | 2 2020 | 3 2021 | 4 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| return on common equity NO SALVAGE ----> | \$12 | | | | | | | | | | | | | | | | \$4.63 | \$3.67 | \$2.68 | \$1.10 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | \$0.39 | \$0.31 | \$0.23 | \$0.09 |
| return on debt NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | \$2.43 | \$1.93 | \$1.41 | \$0.58 |
| Federal income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | | | \$4.23 | \$1.72 | \$1.55 | \$0.54 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | \$2.84 | \$2.06 | \$2.03 | \$1.85 |
| Property taxes NO SALVAGE----> | \$2 | | | | | | | | | | | | | | | | \$0.95 | \$0.72 | \$0.50 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$138 | | | | | | | | | | | | | | | | \$40.46 | \$35.41 | \$33.40 | \$29.16 |
| NPV of remaining Rev Reqs (without salvage) | \$282 | | | | | | | | | | | | | | | | \$115.32 | \$84.30 | \$55.79 | \$26.95 |
| total cost of service cumulative NO SALVAGE----> | \$364 | | | | | | | | | | | | | | | | \$40.46 | \$75.87 | \$109.27 | \$138.43 |

Year 2020 - Expenditures
 BL 3, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

16,456

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1 2020 | 2 2021 | 3 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | \$33.33 | \$33.33 | \$33.33 |
| return on common equity NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | | | | \$4.49 | \$3.26 | \$1.31 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | \$0.38 | \$0.27 | \$0.11 |
| return on debt NO SALVAGE ----> | \$5 | | | | | | | | | | | | | | | | | \$2.36 | \$1.71 | \$0.69 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | \$4.59 | \$1.43 | \$0.66 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | \$3.66 | \$2.79 | \$2.61 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | \$0.89 | \$0.60 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$132 | | | | | | | | | | | | | | | | | \$49.70 | \$43.40 | \$38.71 |
| NPV of remaining Rev Reqs (without salvage) | \$223 | | | | | | | | | | | | | | | | | \$113.60 | \$73.20 | \$35.79 |
| total cost of service cumulative NO SALVAGE----> | \$275 | | | | | | | | | | | | | | | | | \$49.70 | \$93.10 | \$131.82 |

Year 2021 - Expenditures
 BL 2, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

2,338

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1 2021 | 2 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | \$50.00 | \$50.00 |
| return on common equity NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | | | \$4.21 | \$1.67 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | \$0.36 | \$0.14 |
| return on debt NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | \$2.21 | \$0.88 |
| Federal income tax NO SALVAGE----> | \$6 | | | | | | | | | | | | | | | | | | \$5.33 | \$0.34 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | | \$5.32 | \$4.14 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | | \$0.76 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$125 | | | | | | | | | | | | | | | | | | \$68.19 | \$57.16 |
| NPV of remaining Rev Reqs (without salvage) | \$165 | | | | | | | | | | | | | | | | | | \$111.88 | \$52.84 |
| total cost of service cumulative NO SALVAGE----> | \$194 | | | | | | | | | | | | | | | | | | \$68.19 | \$125.35 |

Year 2022 - Expenditures
 BL 1, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

704

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | | | \$100.00 | |
| return on common equity NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | | | | \$2.54 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | | | | \$0.21 |
| return on debt NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | | | | | \$1.33 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | | | | | \$6.95 |
| State Income tax NO SALVAGE----> | \$10 | | | | | | | | | | | | | | | | | | | | | \$10.15 |
| Property taxes NO SALVAGE----> | \$0 | | | | | | | | | | | | | | | | | | | | | \$0.00 |
| total Rev Req NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | | | \$121.20 |
| NPV of remaining Rev Reqs (without salvage) | \$112 | | | | | | | | | | | | | | | | | | | | | \$112.03 |
| total cost of service cumulative NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | | | \$121.20 |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost |
|-----------------------------------|---------------|-----------------------|--------------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% |
| Selected RoR -----> | | Total RoR > | 8.18% |

Steam Generator Capital

| Steam Generator Capital - Total | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|---------------------------------|---------|------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Depreciation Expense | 157,000 | 189 | 934 | 1,734 | 2,721 | 3,655 | 7,026 | 10,026 | 10,860 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 | 10,896 |
| Return on Common Equity | 58,064 | 178 | 830 | 1,449 | 2,127 | 2,661 | 4,778 | 6,318 | 6,276 | 5,724 | 5,164 | 4,619 | 4,085 | 3,558 | 3,032 | 2,507 | 1,983 | 1,464 | 957 | 354 | |
| Return on Preferred Equity | 4,893 | 15 | 70 | 122 | 179 | 224 | 403 | 532 | 529 | 482 | 435 | 389 | 344 | 300 | 256 | 211 | 167 | 123 | 81 | 30 | |
| Return on Debt | 30,492 | 94 | 436 | 761 | 1,117 | 1,397 | 2,509 | 3,318 | 3,296 | 3,006 | 2,712 | 2,426 | 2,145 | 1,868 | 1,592 | 1,317 | 1,041 | 769 | 503 | 186 | |
| Federal Income Taxes | 34,211 | 121 | 539 | 875 | 1,288 | 1,589 | 3,025 | 3,785 | 3,626 | 3,334 | 3,026 | 2,703 | 2,387 | 2,073 | 1,760 | 1,447 | 1,135 | 825 | 521 | 154 | |
| State Income Taxes | 12,542 | 31 | 132 | 186 | 273 | 338 | 775 | 954 | 882 | 867 | 888 | 900 | 903 | 895 | 875 | 844 | 802 | 746 | 675 | 578 | |
| Property Taxes | 12,316 | 40 | 184 | 319 | 467 | 583 | 1,047 | 1,379 | 1,364 | 1,239 | 1,113 | 991 | 870 | 750 | 631 | 511 | 392 | 275 | 161 | 0 | |
| Revenue Requirement | 309,518 | 668 | 3,125 | 5,445 | 8,172 | 10,446 | 19,563 | 26,313 | 26,832 | 25,547 | 24,234 | 22,923 | 21,630 | 20,340 | 19,041 | 17,733 | 16,417 | 15,099 | 13,793 | 12,197 | |
| Steam Generator Capital - 2004 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 3,600 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | |
| Return on Common Equity | 1,600 | 178 | 167 | 155 | 144 | 133 | 122 | 112 | 102 | 92 | 82 | 72 | 62 | 52 | 42 | 32 | 23 | 16 | 9 | 3 | |
| Return on Preferred Equity | 135 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 9 | 8 | 7 | 6 | 5 | 4 | 4 | 3 | 2 | 1 | 1 | 0 | |
| Return on Debt | 840 | 94 | 88 | 82 | 76 | 70 | 64 | 59 | 54 | 48 | 43 | 38 | 33 | 27 | 22 | 17 | 12 | 8 | 5 | 2 | |
| Federal Income Taxes | 938 | 121 | 87 | 92 | 85 | 78 | 72 | 66 | 60 | 54 | 48 | 42 | 36 | 29 | 24 | 18 | 13 | 9 | 5 | 1 | |
| State Income Taxes | 277 | 31 | 11 | 14 | 15 | 16 | 16 | 17 | 17 | 17 | 17 | 17 | 16 | 15 | 13 | 11 | 10 | 9 | 8 | 7 | |
| Property Taxes | 344 | 40 | 37 | 34 | 31 | 29 | 27 | 24 | 22 | 20 | 18 | 15 | 13 | 11 | 8 | 6 | 4 | 3 | 1 | - | |
| Revenue Requirement | 7,735 | 668 | 594 | 579 | 552 | 526 | 502 | 477 | 453 | 429 | 405 | 380 | 354 | 328 | 302 | 276 | 253 | 235 | 219 | 202 | |
| Steam Generator Capital - 2005 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 13,400 | | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | 744 | |
| Return on Common Equity | 5,736 | | 663 | 621 | 575 | 531 | 489 | 449 | 410 | 371 | 332 | 294 | 255 | 216 | 178 | 139 | 100 | 65 | 37 | 12 | |
| Return on Preferred Equity | 483 | | 56 | 52 | 48 | 45 | 41 | 38 | 35 | 31 | 28 | 25 | 21 | 18 | 15 | 12 | 8 | 5 | 3 | 1 | |
| Return on Debt | 3,012 | | 348 | 326 | 302 | 279 | 257 | 236 | 215 | 195 | 174 | 154 | 134 | 114 | 93 | 73 | 53 | 34 | 19 | 6 | |
| Federal Income Taxes | 3,364 | | 452 | 322 | 341 | 312 | 287 | 263 | 240 | 217 | 194 | 171 | 148 | 124 | 100 | 78 | 55 | 35 | 19 | 5 | |
| State Income Taxes | 1,043 | | 121 | 45 | 55 | 58 | 61 | 64 | 66 | 67 | 67 | 67 | 66 | 62 | 55 | 49 | 43 | 37 | 33 | 29 | |
| Property Taxes | 1,229 | | 147 | 136 | 126 | 116 | 107 | 98 | 89 | 80 | 71 | 62 | 54 | 45 | 36 | 27 | 18 | 11 | 6 | - | |
| Revenue Requirement | 28,267 | | 2,531 | 2,247 | 2,191 | 2,085 | 1,987 | 1,891 | 1,798 | 1,705 | 1,611 | 1,517 | 1,422 | 1,323 | 1,222 | 1,122 | 1,022 | 932 | 861 | 798 | |

| Steam Generator Capital - 2006 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|--------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 13,600 | | | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Return on Common Equity | 5,597 | | | 672 | 628 | 580 | 534 | 490 | 447 | 406 | 365 | 325 | 284 | 243 | 203 | 162 | 121 | 80 | 43 | 13 |
| Return on Preferred Equity | 472 | | | 57 | 53 | 49 | 45 | 41 | 38 | 34 | 31 | 27 | 24 | 20 | 17 | 14 | 10 | 7 | 4 | 1 |
| Return on Debt | 2,939 | | | 353 | 330 | 305 | 280 | 257 | 235 | 213 | 192 | 171 | 149 | 128 | 106 | 85 | 64 | 42 | 23 | 7 |
| Federal Income Taxes | 3,286 | | | 461 | 325 | 344 | 314 | 287 | 262 | 238 | 214 | 190 | 165 | 141 | 116 | 91 | 67 | 43 | 22 | 5 |
| State Income Taxes | 1,068 | | | 127 | 50 | 59 | 63 | 66 | 68 | 69 | 70 | 70 | 70 | 68 | 64 | 57 | 51 | 44 | 38 | 33 |
| Property Taxes | 1,196 | | | 149 | 137 | 127 | 116 | 107 | 97 | 88 | 79 | 69 | 60 | 51 | 41 | 32 | 23 | 14 | 6 | 0 |
| Revenue Requirement | 28,157 | | | 2,618 | 2,323 | 2,263 | 2,152 | 2,048 | 1,947 | 1,849 | 1,751 | 1,652 | 1,552 | 1,452 | 1,348 | 1,241 | 1,136 | 1,031 | 936 | 860 |
| Steam Generator Capital - 2007 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 15,800 | | | | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 |
| Return on Common Equity | 6,241 | | | | 780 | 727 | 669 | 613 | 560 | 509 | 459 | 410 | 361 | 312 | 262 | 213 | 164 | 115 | 66 | 20 |
| Return on Preferred Equity | 526 | | | | 66 | 61 | 56 | 52 | 47 | 43 | 39 | 35 | 30 | 26 | 22 | 18 | 14 | 10 | 6 | 2 |
| Return on Debt | 3,278 | | | | 410 | 382 | 351 | 322 | 294 | 267 | 241 | 215 | 190 | 164 | 138 | 112 | 86 | 60 | 34 | 11 |
| Federal Income Taxes | 3,668 | | | | 538 | 376 | 396 | 360 | 329 | 298 | 269 | 240 | 211 | 181 | 152 | 122 | 91 | 63 | 34 | 8 |
| State Income Taxes | 1,252 | | | | 153 | 63 | 74 | 77 | 80 | 83 | 84 | 85 | 85 | 83 | 82 | 77 | 68 | 60 | 53 | 45 |
| Property Taxes | 1,330 | | | | 172 | 159 | 146 | 134 | 122 | 110 | 99 | 88 | 77 | 65 | 54 | 43 | 32 | 21 | 9 | - |
| Revenue Requirement | 32,095 | | | | 3,106 | 2,755 | 2,680 | 2,546 | 2,420 | 2,298 | 2,179 | 2,060 | 1,940 | 1,819 | 1,698 | 1,572 | 1,443 | 1,316 | 1,189 | 1,074 |
| Steam Generator Capital - 2008 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 14,000 | | | | | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 | 933 |
| Return on Common Equity | 5,291 | | | | | 690 | 641 | 588 | 537 | 488 | 440 | 395 | 349 | 303 | 258 | 212 | 167 | 121 | 76 | 26 |
| Return on Preferred Equity | 446 | | | | | 58 | 54 | 50 | 45 | 41 | 37 | 33 | 29 | 26 | 22 | 18 | 14 | 10 | 6 | 2 |
| Return on Debt | 2,779 | | | | | 362 | 337 | 309 | 282 | 256 | 231 | 207 | 183 | 159 | 135 | 112 | 88 | 64 | 40 | 14 |
| Federal Income Taxes | 3,115 | | | | | 479 | 331 | 348 | 315 | 286 | 258 | 231 | 204 | 177 | 150 | 123 | 95 | 67 | 40 | 11 |
| State Income Taxes | 1,119 | | | | | 142 | 61 | 70 | 73 | 76 | 77 | 78 | 78 | 78 | 77 | 75 | 70 | 62 | 55 | 47 |
| Property Taxes | 1,124 | | | | | 152 | 140 | 128 | 117 | 106 | 95 | 85 | 74 | 64 | 54 | 43 | 33 | 22 | 12 | - |
| Revenue Requirement | 27,874 | | | | | 2,817 | 2,497 | 2,425 | 2,302 | 2,185 | 2,073 | 1,962 | 1,852 | 1,740 | 1,628 | 1,516 | 1,399 | 1,280 | 1,162 | 1,034 |

| Steam Generator Capital - 2009 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|--------|-------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 47,200 | | | | | | | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 | 3,371 |
| Return on Common Equity | 16,985 | | | | | | | 2,323 | 2,151 | 1,963 | 1,784 | 1,611 | 1,444 | 1,282 | 1,121 | 960 | 799 | 638 | 477 | 316 | 118 |
| Return on Preferred Equity | 1,431 | | | | | | | 196 | 181 | 165 | 150 | 136 | 122 | 108 | 94 | 81 | 67 | 54 | 40 | 27 | 10 |
| Return on Debt | 8,920 | | | | | | | 1,220 | 1,129 | 1,031 | 937 | 846 | 758 | 673 | 589 | 504 | 420 | 335 | 250 | 166 | 62 |
| Federal Income Taxes | 10,016 | | | | | | | 1,625 | 1,108 | 1,162 | 1,046 | 944 | 846 | 750 | 654 | 559 | 464 | 368 | 269 | 170 | 51 |
| State Income Taxes | 3,795 | | | | | | | 500 | 226 | 255 | 264 | 271 | 276 | 278 | 277 | 274 | 269 | 261 | 244 | 217 | 185 |
| Property Taxes | 3,595 | | | | | | | 512 | 468 | 426 | 386 | 348 | 310 | 274 | 237 | 200 | 164 | 127 | 90 | 54 | - |
| Revenue Requirement | 91,943 | | | | | | | 9,747 | 8,634 | 8,374 | 7,938 | 7,527 | 7,127 | 6,735 | 6,344 | 5,949 | 5,553 | 5,155 | 4,742 | 4,321 | 3,797 |
| Steam Generator Capital - 2010 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 39,000 | | | | | | | | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Return on Common Equity | 13,288 | | | | | | | | 1,916 | 1,766 | 1,605 | 1,449 | 1,299 | 1,154 | 1,013 | 873 | 733 | 593 | 453 | 313 | 121 |
| Return on Preferred Equity | 1,120 | | | | | | | | 161 | 149 | 135 | 122 | 109 | 97 | 85 | 74 | 62 | 50 | 38 | 26 | 10 |
| Return on Debt | 6,978 | | | | | | | | 1,006 | 928 | 843 | 761 | 682 | 606 | 532 | 458 | 385 | 311 | 238 | 164 | 64 |
| Federal Income Taxes | 7,853 | | | | | | | | 1,352 | 908 | 949 | 849 | 761 | 675 | 592 | 509 | 426 | 343 | 260 | 174 | 54 |
| State Income Taxes | 3,148 | | | | | | | | 434 | 205 | 228 | 235 | 239 | 242 | 243 | 241 | 237 | 232 | 225 | 209 | 177 |
| Property Taxes | 2,801 | | | | | | | | 421 | 384 | 347 | 313 | 279 | 247 | 215 | 183 | 151 | 119 | 87 | 55 | - |
| Revenue Requirement | 74,187 | | | | | | | | 8,291 | 7,340 | 7,107 | 6,729 | 6,371 | 6,022 | 5,680 | 5,338 | 4,994 | 4,648 | 4,301 | 3,941 | 3,426 |
| Steam Generator Capital - 2011 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 10,000 | | | | | | | | | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 |
| Return on Common Equity | 3,205 | | | | | | | | | 490 | 450 | 406 | 364 | 324 | 284 | 246 | 208 | 170 | 132 | 94 | 37 |
| Return on Preferred Equity | 270 | | | | | | | | | 41 | 38 | 34 | 31 | 27 | 24 | 21 | 18 | 14 | 11 | 8 | 3 |
| Return on Debt | 1,683 | | | | | | | | | 257 | 236 | 213 | 191 | 170 | 149 | 129 | 109 | 89 | 69 | 49 | 20 |
| Federal Income Taxes | 1,900 | | | | | | | | | 350 | 231 | 240 | 213 | 189 | 166 | 144 | 121 | 99 | 76 | 54 | 18 |
| State Income Taxes | 809 | | | | | | | | | 118 | 58 | 64 | 65 | 66 | 66 | 66 | 65 | 64 | 62 | 60 | 53 |
| Property Taxes | 672 | | | | | | | | | 107 | 97 | 88 | 78 | 69 | 60 | 52 | 43 | 34 | 26 | 17 | - |
| Revenue Requirement | 18,539 | | | | | | | | | 2,197 | 1,943 | 1,879 | 1,776 | 1,679 | 1,584 | 1,491 | 1,398 | 1,304 | 1,210 | 1,115 | 964 |

| Steam Generator Capital - 2012 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Depreciation Expense | 400 | | | | | | | | | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| Return on Common Equity | 120 | | | | | | | | | 20 | 18 | 16 | 14 | 12 | 11 | 9 | 8 | 6 | 4 | 2 |
| Return on Preferred Equity | 10 | | | | | | | | | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Return on Debt | 63 | | | | | | | | | 10 | 9 | 8 | 7 | 7 | 6 | 5 | 4 | 3 | 2 | 1 |
| Federal Income Taxes | 71 | | | | | | | | | 14 | 9 | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 |
| State Income Taxes | 32 | | | | | | | | | 5 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Property Taxes | 25 | | | | | | | | | 4 | 4 | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 | - |
| Revenue Requirement | 721 | | | | | | | | | 91 | 81 | 78 | 73 | 69 | 65 | 61 | 57 | 53 | 49 | 42 |
| Steam Generator Capital - 2013 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Steam Generator Capital - 2014 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |

| Steam Generator Capital - 2015 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Depreciation Expense | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Steam Generator Capital - 2016 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Steam Generator Capital - 2017 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | - | - | - | - | - | - |

| Steam Generator Capital - 2018 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Steam Generator Capital - 2019 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | | | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | | | | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | | | | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | | | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | | | | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | | | - | - | - | - |
| Steam Generator Capital - 2020 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | | | | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | | | | | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | | | | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | | | | | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | - | - | - |

| Steam Generator Capital - 2021 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|--------------------------------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---|
| Depreciation Expense | - | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | | | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | | | - | - |
| Return on Debt | - | | | | | | | | | | | | | | | | | | | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | | | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | | | | | | - | - |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | | | - | - |
| Steam Generator Capital - 2022 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | - | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | - | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | - | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | | | | |
| Total Steam Generator Capital | 157,000 | | | | | | | | | | | | | | | | | | | | |

| Year 2004 - Expenditures | | 3,600 | | | | | | | | | | | | | | | | | | | |
|--|---------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| BL 19, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | |
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | |
| book depreciation ----> | \$100 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | |
| return on common equity NO SALVAGE ----> | \$44 | \$4.95 | \$4.65 | \$4.31 | \$4.00 | \$3.69 | \$3.40 | \$3.12 | \$2.84 | \$2.56 | \$2.28 | \$2.00 | \$1.72 | \$1.45 | \$1.17 | \$0.89 | \$0.63 | \$0.43 | \$0.26 | \$0.09 | |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.34 | \$0.31 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.19 | \$0.17 | \$0.15 | \$0.12 | \$0.10 | \$0.07 | \$0.05 | \$0.04 | \$0.02 | \$0.01 | |
| return on debt NO SALVAGE ----> | \$23 | \$2.60 | \$2.44 | \$2.27 | \$2.10 | \$1.94 | \$1.79 | \$1.64 | \$1.49 | \$1.35 | \$1.20 | \$1.05 | \$0.91 | \$0.76 | \$0.61 | \$0.47 | \$0.33 | \$0.23 | \$0.14 | \$0.05 | |
| Federal income tax NO SALVAGE----> | \$26 | \$3.36 | \$2.41 | \$2.56 | \$2.35 | \$2.17 | \$2.00 | \$1.83 | \$1.66 | \$1.50 | \$1.33 | \$1.17 | \$0.99 | \$0.82 | \$0.66 | \$0.49 | \$0.35 | \$0.24 | \$0.14 | \$0.04 | |
| State Income tax NO SALVAGE----> | \$8 | \$0.87 | \$0.31 | \$0.38 | \$0.41 | \$0.44 | \$0.46 | \$0.47 | \$0.48 | \$0.48 | \$0.48 | \$0.48 | \$0.45 | \$0.40 | \$0.36 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | |
| Property taxes NO SALVAGE----> | \$10 | \$1.10 | \$1.02 | \$0.95 | \$0.87 | \$0.81 | \$0.74 | \$0.68 | \$0.62 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.30 | \$0.23 | \$0.17 | \$0.12 | \$0.08 | \$0.04 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$215 | \$18.56 | \$16.49 | \$16.09 | \$15.33 | \$14.62 | \$13.93 | \$13.26 | \$12.59 | \$11.92 | \$11.24 | \$10.56 | \$9.84 | \$9.11 | \$8.39 | \$7.67 | \$7.03 | \$6.52 | \$6.07 | \$5.62 | |
| NPV of remaining Rev Reqs (without salvage) | \$1,132 | \$122.21 | \$113.65 | \$106.46 | \$99.07 | \$91.85 | \$84.74 | \$77.74 | \$70.84 | \$64.04 | \$57.36 | \$50.82 | \$44.42 | \$38.21 | \$32.23 | \$26.47 | \$20.97 | \$15.66 | \$10.42 | \$5.20 | |
| total cost of service cumulative NO SALVAGE----> | \$2,542 | \$18.56 | \$35.06 | \$51.15 | \$66.48 | \$81.10 | \$95.03 | \$108.30 | \$120.89 | \$132.81 | \$144.05 | \$154.61 | \$164.45 | \$173.56 | \$181.95 | \$189.62 | \$196.64 | \$203.16 | \$209.24 | \$214.86 | |

| Year 2005 - Expenditures | | 13,400 | | | | | | | | | | | | | | | | | | |
|--|---------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| BL 18, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | |
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| book depreciation ----> | \$100 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| return on common equity NO SALVAGE ----> | \$43 | \$4.95 | \$4.63 | \$4.29 | \$3.96 | \$3.65 | \$3.35 | \$3.06 | \$2.77 | \$2.48 | \$2.19 | \$1.90 | \$1.61 | \$1.32 | \$1.04 | \$0.75 | \$0.49 | \$0.28 | \$0.09 | |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.31 | \$0.28 | \$0.26 | \$0.23 | \$0.21 | \$0.18 | \$0.16 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | \$0.01 | |
| return on debt NO SALVAGE ----> | \$22 | \$2.60 | \$2.43 | \$2.25 | \$2.08 | \$1.92 | \$1.76 | \$1.61 | \$1.45 | \$1.30 | \$1.15 | \$1.00 | \$0.85 | \$0.70 | \$0.54 | \$0.39 | \$0.25 | \$0.14 | \$0.05 | |
| Federal income tax NO SALVAGE----> | \$25 | \$3.37 | \$2.40 | \$2.54 | \$2.33 | \$2.14 | \$1.96 | \$1.79 | \$1.62 | \$1.45 | \$1.28 | \$1.11 | \$0.93 | \$0.75 | \$0.58 | \$0.41 | \$0.26 | \$0.14 | \$0.04 | |
| State Income tax NO SALVAGE----> | \$8 | \$0.90 | \$0.34 | \$0.41 | \$0.43 | \$0.46 | \$0.48 | \$0.49 | \$0.50 | \$0.50 | \$0.50 | \$0.49 | \$0.46 | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.21 | |
| Property taxes NO SALVAGE----> | \$9 | \$1.10 | \$1.02 | \$0.94 | \$0.87 | \$0.80 | \$0.73 | \$0.66 | \$0.60 | \$0.53 | \$0.47 | \$0.40 | \$0.33 | \$0.27 | \$0.20 | \$0.14 | \$0.08 | \$0.04 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$211 | \$18.89 | \$16.77 | \$16.35 | \$15.56 | \$14.83 | \$14.12 | \$13.42 | \$12.73 | \$12.03 | \$11.32 | \$10.61 | \$9.87 | \$9.12 | \$8.37 | \$7.63 | \$6.96 | \$6.43 | \$5.95 | |
| NPV of remaining Rev Reqs (without salvage) | \$1,083 | \$122.31 | \$113.43 | \$105.94 | \$98.26 | \$90.73 | \$83.33 | \$76.04 | \$68.84 | \$61.74 | \$54.77 | \$47.93 | \$41.24 | \$34.74 | \$28.46 | \$22.42 | \$16.63 | \$11.03 | \$5.50 | |
| total cost of service cumulative NO SALVAGE----> | \$2,355 | \$18.89 | \$35.66 | \$52.01 | \$67.57 | \$82.40 | \$96.51 | \$109.93 | \$122.66 | \$134.69 | \$146.01 | \$156.62 | \$166.49 | \$175.61 | \$183.98 | \$191.61 | \$198.57 | \$204.99 | \$210.95 | |

| Year 2006 | | 13,600 | | | | | | | | | | | | | | | | | | |
|--|---------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|
| BL 17, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | |
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| book depreciation ----> | \$100 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 |
| return on common equity NO SALVAGE ----> | \$41 | \$4.94 | \$4.62 | \$4.26 | \$3.92 | \$3.60 | \$3.29 | \$2.99 | \$2.69 | \$2.39 | \$2.09 | \$1.79 | \$1.49 | \$1.19 | \$0.89 | \$0.59 | \$0.32 | \$0.10 | | |
| return on preferred equity NO SALVAGE ----> | \$3 | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.28 | \$0.25 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 | \$0.01 | | |
| return on debt NO SALVAGE ----> | \$22 | \$2.60 | \$2.43 | \$2.24 | \$2.06 | \$1.89 | \$1.73 | \$1.57 | \$1.41 | \$1.25 | \$1.10 | \$0.94 | \$0.78 | \$0.62 | \$0.47 | \$0.31 | \$0.17 | \$0.05 | | |
| Federal income tax NO SALVAGE----> | \$24 | \$3.39 | \$2.39 | \$2.53 | \$2.31 | \$2.11 | \$1.93 | \$1.75 | \$1.57 | \$1.39 | \$1.22 | \$1.04 | \$0.85 | \$0.67 | \$0.49 | \$0.32 | \$0.16 | \$0.04 | | |
| State Income tax NO SALVAGE----> | \$8 | \$0.93 | \$0.37 | \$0.43 | \$0.46 | \$0.48 | \$0.50 | \$0.51 | \$0.52 | \$0.52 | \$0.51 | \$0.50 | \$0.47 | \$0.42 | \$0.37 | \$0.33 | \$0.28 | \$0.25 | | |
| Property taxes NO SALVAGE----> | \$9 | \$1.09 | \$1.01 | \$0.93 | \$0.86 | \$0.78 | \$0.71 | \$0.65 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.31 | \$0.24 | \$0.17 | \$0.10 | \$0.04 | \$0.00 | | |
| total Rev Req NO SALVAGE----> | \$207 | \$19.25 | \$17.08 | \$16.64 | \$15.82 | \$15.06 | \$14.32 | \$13.60 | \$12.87 | \$12.15 | \$11.41 | \$10.68 | \$9.91 | \$9.12 | \$8.35 | \$7.58 | \$6.88 | \$6.32 | | |
| NPV of remaining Rev Reqs (without salvage) | \$1,034 | \$122.42 | \$113.18 | \$105.36 | \$97.34 | \$89.49 | \$81.75 | \$74.12 | \$66.59 | \$59.17 | \$51.86 | \$44.69 | \$37.67 | \$30.85 | \$24.25 | \$17.88 | \$11.76 | \$5.84 | | |
| total cost of service cumulative NO SALVAGE----> | \$2,174 | \$19.25 | \$36.34 | \$52.97 | \$68.79 | \$83.85 | \$98.17 | \$111.76 | \$124.64 | \$136.78 | \$148.19 | \$158.87 | \$168.78 | \$177.90 | \$186.26 | \$193.83 | \$200.72 | \$207.04 | | |

| Year 2007 | | 15,800 | | | | | | | | | | | | | | | | | | |
|--|---------|--------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|--|
| BL 16, FTL 15 db/at 150, STL 20 db/at 200, Sal 0 | | | | | | | | | | | | | | | | | | | | |
| Total | 2004 | 2005 | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | |
| book depreciation ----> | \$100 | | | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | |
| return on common equity NO SALVAGE ----> | \$40 | | | \$4.94 | \$4.60 | \$4.23 | \$3.88 | \$3.55 | \$3.22 | \$2.91 | \$2.60 | \$2.28 | \$1.97 | \$1.66 | \$1.35 | \$1.04 | \$0.73 | \$0.41 | \$0.13 | |
| return on preferred equity NO SALVAGE ----> | \$3 | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.27 | \$0.25 | \$0.22 | \$0.19 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.03 | \$0.01 | |
| return on debt NO SALVAGE ----> | \$21 | | | \$2.59 | \$2.42 | \$2.22 | \$2.04 | \$1.86 | \$1.69 | \$1.53 | \$1.36 | \$1.20 | \$1.04 | \$0.87 | \$0.71 | \$0.55 | \$0.38 | \$0.22 | \$0.07 | |
| Federal income tax NO SALVAGE----> | \$23 | | | \$3.40 | \$2.38 | \$2.51 | \$2.28 | \$2.08 | \$1.89 | \$1.70 | \$1.52 | \$1.33 | \$1.15 | \$0.96 | \$0.77 | \$0.58 | \$0.40 | \$0.22 | \$0.05 | |
| State Income tax NO SALVAGE----> | \$8 | | | \$0.97 | \$0.40 | \$0.47 | \$0.49 | \$0.51 | \$0.52 | \$0.53 | \$0.54 | \$0.53 | \$0.53 | \$0.52 | \$0.48 | \$0.43 | \$0.38 | \$0.33 | \$0.29 | |
| Property taxes NO SALVAGE----> | \$8 | | | \$1.09 | \$1.01 | \$0.92 | \$0.85 | \$0.77 | \$0.70 | \$0.63 | \$0.56 | \$0.48 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$203 | | | \$19.66 | \$17.44 | \$16.96 | \$16.11 | \$15.32 | \$14.55 | \$13.79 | \$13.04 | \$12.28 | \$11.52 | \$10.75 | \$9.95 | \$9.13 | \$8.33 | \$7.52 | \$6.80 | |
| NPV of remaining Rev Reqs (without salvage) | \$985 | | | \$122.54 | \$112.90 | \$104.70 | \$96.31 | \$88.08 | \$79.97 | \$71.96 | \$64.06 | \$56.26 | \$48.59 | \$41.05 | \$33.66 | \$26.46 | \$19.50 | \$12.76 | \$6.28 | |
| total cost of service cumulative NO SALVAGE----> | \$1,998 | | | \$19.66 | \$37.10 | \$54.05 | \$70.17 | \$85.48 | \$100.03 | \$113.82 | \$126.86 | \$139.14 | \$150.65 | \$161.40 | \$171.35 | \$180.48 | \$188.81 | \$196.34 | \$203.13 | |

| Year 2008 | | 14,000 | | | | | | | | | | | | | | | | | |
|--|---------|--------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| BL 15, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0 | | | | | | | | | | | | | | | | | | | |
| Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 14 2021 | 15 2022 |
| book depreciation ----> | \$100 | | | | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 |
| return on common equity NO SALVAGE ----> | \$38 | | | | \$4.93 | \$4.58 | \$4.20 | \$3.83 | \$3.48 | \$3.15 | \$2.82 | \$2.49 | \$2.17 | \$1.84 | \$1.52 | \$1.19 | \$0.87 | \$0.54 | \$0.19 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.35 | \$0.32 | \$0.29 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.05 | \$0.02 |
| return on debt NO SALVAGE ----> | \$20 | | | | \$2.59 | \$2.41 | \$2.21 | \$2.01 | \$1.83 | \$1.65 | \$1.48 | \$1.31 | \$1.14 | \$0.97 | \$0.80 | \$0.63 | \$0.45 | \$0.28 | \$0.10 |
| Federal income tax NO SALVAGE----> | \$22 | | | | \$3.42 | \$2.36 | \$2.49 | \$2.25 | \$2.04 | \$1.84 | \$1.65 | \$1.46 | \$1.26 | \$1.07 | \$0.88 | \$0.68 | \$0.48 | \$0.29 | \$0.08 |
| State Income tax NO SALVAGE----> | \$8 | | | | \$1.01 | \$0.44 | \$0.50 | \$0.52 | \$0.54 | \$0.55 | \$0.56 | \$0.56 | \$0.56 | \$0.55 | \$0.53 | \$0.50 | \$0.45 | \$0.39 | \$0.34 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.00 | \$0.91 | \$0.83 | \$0.75 | \$0.68 | \$0.60 | \$0.53 | \$0.46 | \$0.38 | \$0.31 | \$0.23 | \$0.16 | \$0.09 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$199 | | | | \$20.12 | \$17.84 | \$17.32 | \$16.44 | \$15.61 | \$14.80 | \$14.01 | \$13.23 | \$12.43 | \$11.63 | \$10.83 | \$9.99 | \$9.14 | \$8.30 | \$7.39 |
| NPV of remaining Rev Reqs (without salvage) | \$935 | | | | \$122.62 | \$112.53 | \$103.90 | \$95.08 | \$86.42 | \$77.88 | \$69.45 | \$61.11 | \$52.89 | \$44.79 | \$36.82 | \$29.00 | \$21.38 | \$13.99 | \$6.83 |
| total cost of service cumulative NO SALVAGE----> | \$1,828 | | | | \$20.12 | \$37.96 | \$55.28 | \$71.72 | \$87.33 | \$102.14 | \$116.15 | \$129.38 | \$141.81 | \$153.44 | \$164.27 | \$174.27 | \$183.41 | \$191.71 | \$199.10 |

| Year 2009 | | 47,200 | | | | | | | | | | | | | | | | | |
|--|---------|--------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| BL 14, FTL 15 db/at 150, STL 20 db/sl 200, Sal 0 | | | | | | | | | | | | | | | | | | | |
| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 1 2009 | 2 2010 | 3 2011 | 4 2012 | 5 2013 | 6 2014 | 7 2015 | 8 2016 | 9 2017 | 10 2018 | 11 2019 | 12 2020 | 13 2021 | 14 2022 |
| book depreciation ----> | \$100 | | | | | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 |
| return on common equity NO SALVAGE ----> | \$36 | | | | | \$4.92 | \$4.56 | \$4.16 | \$3.78 | \$3.41 | \$3.06 | \$2.72 | \$2.37 | \$2.03 | \$1.69 | \$1.35 | \$1.01 | \$0.67 | \$0.25 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.32 | \$0.29 | \$0.26 | \$0.23 | \$0.20 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.02 |
| return on debt NO SALVAGE ----> | \$19 | | | | | \$2.58 | \$2.39 | \$2.18 | \$1.98 | \$1.79 | \$1.61 | \$1.43 | \$1.25 | \$1.07 | \$0.89 | \$0.71 | \$0.53 | \$0.35 | \$0.13 |
| Federal income tax NO SALVAGE----> | \$21 | | | | | \$3.44 | \$2.35 | \$2.46 | \$2.22 | \$2.00 | \$1.79 | \$1.59 | \$1.39 | \$1.18 | \$0.98 | \$0.78 | \$0.57 | \$0.36 | \$0.11 |
| State Income tax NO SALVAGE----> | \$8 | | | | | \$1.06 | \$0.48 | \$0.54 | \$0.56 | \$0.57 | \$0.58 | \$0.59 | \$0.59 | \$0.58 | \$0.57 | \$0.55 | \$0.52 | \$0.46 | \$0.39 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.08 | \$0.99 | \$0.90 | \$0.82 | \$0.74 | \$0.66 | \$0.58 | \$0.50 | \$0.42 | \$0.35 | \$0.27 | \$0.19 | \$0.11 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$195 | | | | | \$20.65 | \$18.29 | \$17.74 | \$16.82 | \$15.95 | \$15.10 | \$14.27 | \$13.44 | \$12.60 | \$11.76 | \$10.92 | \$10.05 | \$9.15 | \$8.04 |
| NPV of remaining Rev Reqs (without salvage) | \$882 | | | | | \$122.63 | \$112.01 | \$102.89 | \$93.56 | \$84.40 | \$75.36 | \$66.42 | \$57.59 | \$48.86 | \$40.25 | \$31.78 | \$23.46 | \$15.33 | \$7.44 |
| total cost of service cumulative NO SALVAGE----> | \$1,663 | | | | | \$20.65 | \$38.94 | \$56.68 | \$73.50 | \$89.45 | \$104.55 | \$118.82 | \$132.26 | \$144.86 | \$156.63 | \$167.55 | \$177.60 | \$186.75 | \$194.79 |

Year 2010 - Expenditures
 BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

39,000

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 1 2010 | 2 2011 | 3 2012 | 4 2013 | 5 2014 | 6 2015 | 7 2016 | 8 2017 | 9 2018 | 10 2019 | 11 2020 | 12 2021 | 13 2022 | |
|--|---------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|--------|
| book depreciation ----> | \$100 | | | | | | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 |
| return on common equity NO SALVAGE ----> | \$34 | | | | | | \$4.91 | \$4.53 | \$4.11 | \$3.72 | \$3.33 | \$2.96 | \$2.60 | \$2.24 | \$1.88 | \$1.52 | \$1.16 | \$0.80 | \$0.31 | |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.31 | \$0.28 | \$0.25 | \$0.22 | \$0.19 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.03 | |
| return on debt NO SALVAGE ----> | \$18 | | | | | | \$2.58 | \$2.38 | \$2.16 | \$1.95 | \$1.75 | \$1.55 | \$1.36 | \$1.18 | \$0.99 | \$0.80 | \$0.61 | \$0.42 | \$0.16 | |
| Federal income tax NO SALVAGE----> | \$20 | | | | | | \$3.47 | \$2.33 | \$2.43 | \$2.18 | \$1.95 | \$1.73 | \$1.52 | \$1.30 | \$1.09 | \$0.88 | \$0.67 | \$0.45 | \$0.14 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | \$1.11 | \$0.53 | \$0.59 | \$0.60 | \$0.61 | \$0.62 | \$0.62 | \$0.62 | \$0.61 | \$0.59 | \$0.58 | \$0.54 | \$0.45 | |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.08 | \$0.98 | \$0.89 | \$0.80 | \$0.72 | \$0.63 | \$0.55 | \$0.47 | \$0.39 | \$0.31 | \$0.22 | \$0.14 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$190 | | | | | | \$21.26 | \$18.82 | \$18.22 | \$17.25 | \$16.33 | \$15.44 | \$14.56 | \$13.69 | \$12.80 | \$11.92 | \$11.03 | \$10.11 | \$8.78 | |
| NPV of remaining Rev Reqs (without salvage) | \$827 | | | | | | \$122.55 | \$111.31 | \$101.60 | \$91.69 | \$81.94 | \$72.31 | \$62.78 | \$53.36 | \$44.04 | \$34.83 | \$25.77 | \$16.85 | \$8.12 | |
| total cost of service cumulative NO SALVAGE----> | \$1,504 | | | | | | \$21.26 | \$40.08 | \$58.30 | \$75.56 | \$91.89 | \$107.33 | \$121.90 | \$135.58 | \$148.39 | \$160.31 | \$171.33 | \$181.44 | \$190.22 | |

Year 2011 - Expenditures
 BL 12, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

10,000

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 1 2010 | 2 2011 | 3 2012 | 4 2013 | 5 2014 | 6 2015 | 7 2016 | 8 2017 | 9 2018 | 10 2019 | 11 2020 | 12 2021 | 12 2022 | |
|--|---------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|--------|
| book depreciation ----> | \$100 | | | | | | | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 |
| return on common equity NO SALVAGE ----> | \$32 | | | | | | | \$4.90 | \$4.50 | \$4.06 | \$3.64 | \$3.24 | \$2.84 | \$2.46 | \$2.08 | \$1.70 | \$1.32 | \$0.94 | \$0.37 | |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.14 | \$0.11 | \$0.08 | \$0.03 | |
| return on debt NO SALVAGE ----> | \$17 | | | | | | | \$2.57 | \$2.36 | \$2.13 | \$1.91 | \$1.70 | \$1.49 | \$1.29 | \$1.09 | \$0.89 | \$0.69 | \$0.49 | \$0.20 | |
| Federal income tax NO SALVAGE----> | \$19 | | | | | | | \$3.50 | \$2.31 | \$2.40 | \$2.13 | \$1.89 | \$1.66 | \$1.44 | \$1.21 | \$0.99 | \$0.76 | \$0.54 | \$0.18 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | \$1.18 | \$0.58 | \$0.64 | \$0.65 | \$0.66 | \$0.66 | \$0.66 | \$0.65 | \$0.64 | \$0.62 | \$0.60 | \$0.53 | |
| Property taxes NO SALVAGE----> | \$7 | | | | | | | \$1.07 | \$0.97 | \$0.88 | \$0.78 | \$0.69 | \$0.60 | \$0.52 | \$0.43 | \$0.34 | \$0.26 | \$0.17 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$185 | | | | | | | \$21.97 | \$19.43 | \$18.79 | \$17.76 | \$16.79 | \$15.84 | \$14.91 | \$13.98 | \$13.04 | \$12.10 | \$11.15 | \$9.64 | |
| NPV of remaining Rev Reqs (without salvage) | \$770 | | | | | | | \$122.36 | \$110.40 | \$100.00 | \$89.39 | \$78.94 | \$68.62 | \$58.39 | \$48.26 | \$38.24 | \$28.32 | \$18.55 | \$8.91 | |
| total cost of service cumulative NO SALVAGE----> | \$1,350 | | | | | | | \$21.97 | \$41.40 | \$60.19 | \$77.95 | \$94.74 | \$110.58 | \$125.48 | \$139.46 | \$152.50 | \$164.60 | \$175.75 | \$185.39 | |

Year 2012 - Expenditures
 BL 11, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

400

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 1 2010 | 2 2011 | 3 2012 | 4 2013 | 5 2014 | 6 2015 | 7 2016 | 8 2017 | 9 2018 | 10 2019 | 10 2020 | 11 2021 | 11 2022 | |
|--|---------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|--------|
| book depreciation ----> | \$100 | | | | | | | | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 |
| return on common equity NO SALVAGE ----> | \$30 | | | | | | | | \$4.89 | \$4.46 | \$4.00 | \$3.55 | \$3.12 | \$2.71 | \$2.30 | \$1.89 | \$1.49 | \$1.08 | \$0.44 | |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.23 | \$0.19 | \$0.16 | \$0.13 | \$0.09 | \$0.04 | |
| return on debt NO SALVAGE ----> | \$16 | | | | | | | | \$2.57 | \$2.34 | \$2.10 | \$1.87 | \$1.64 | \$1.42 | \$1.21 | \$0.99 | \$0.78 | \$0.57 | \$0.23 | |
| Federal income tax NO SALVAGE----> | \$18 | | | | | | | | \$3.53 | \$2.28 | \$2.36 | \$2.08 | \$1.83 | \$1.58 | \$1.34 | \$1.10 | \$0.86 | \$0.62 | \$0.22 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | \$1.25 | \$0.65 | \$0.70 | \$0.71 | \$0.72 | \$0.71 | \$0.71 | \$0.70 | \$0.68 | \$0.66 | \$0.59 | |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | \$1.07 | \$0.96 | \$0.86 | \$0.76 | \$0.66 | \$0.57 | \$0.48 | \$0.38 | \$0.29 | \$0.20 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$180 | | | | | | | | \$22.81 | \$20.16 | \$19.45 | \$18.36 | \$17.32 | \$16.31 | \$15.31 | \$14.32 | \$13.31 | \$12.31 | \$10.61 | |
| NPV of remaining Rev Reqs (without salvage) | \$712 | | | | | | | | \$122.04 | \$109.21 | \$97.99 | \$86.56 | \$75.28 | \$64.11 | \$53.05 | \$42.08 | \$31.21 | \$20.44 | \$9.81 | |
| total cost of service cumulative NO SALVAGE----> | \$1,203 | | | | | | | | \$22.81 | \$42.97 | \$62.42 | \$80.78 | \$98.10 | \$114.41 | \$129.73 | \$144.04 | \$157.36 | \$169.67 | \$180.28 | |

Year 2013 - Expenditures

BL 10, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 1 2013 | 2 2014 | 3 2015 | 4 2016 | 5 2017 | 6 2018 | 7 2019 | 8 2020 | 9 2021 | 10 2022 | |
|--|---------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|---------|
| book depreciation ----> | \$100 | | | | | | | | | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| return on common equity NO SALVAGE ----> | \$28 | | | | | | | | | \$4.87 | \$4.41 | \$3.92 | \$3.45 | \$2.99 | \$2.54 | \$2.10 | \$1.67 | \$1.23 | \$0.51 | |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | \$0.41 | \$0.37 | \$0.33 | \$0.29 | \$0.25 | \$0.21 | \$0.18 | \$0.14 | \$0.10 | \$0.04 | |
| return on debt NO SALVAGE ----> | \$15 | | | | | | | | | \$2.56 | \$2.32 | \$2.06 | \$1.81 | \$1.57 | \$1.33 | \$1.10 | \$0.88 | \$0.65 | \$0.27 | |
| Federal income tax NO SALVAGE----> | \$17 | | | | | | | | | \$3.57 | \$2.25 | \$2.32 | \$2.02 | \$1.74 | \$1.48 | \$1.22 | \$0.96 | \$0.71 | \$0.25 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | \$1.34 | \$0.73 | \$0.78 | \$0.78 | \$0.78 | \$0.78 | \$0.77 | \$0.75 | \$0.73 | \$0.65 | |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | \$1.06 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.53 | \$0.43 | \$0.33 | \$0.23 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$175 | | | | | | | | | \$23.82 | \$21.03 | \$20.25 | \$19.08 | \$17.96 | \$16.87 | \$15.80 | \$14.73 | \$13.65 | \$11.72 | |
| NPV of remaining Rev Reqs (without salvage) | \$652 | | | | | | | | | \$121.58 | \$107.71 | \$95.49 | \$83.06 | \$70.77 | \$58.60 | \$46.52 | \$34.53 | \$22.63 | \$10.84 | |
| total cost of service cumulative NO SALVAGE----> | \$1,062 | | | | | | | | | \$23.82 | \$44.85 | \$65.10 | \$84.18 | \$102.14 | \$119.02 | \$134.81 | \$149.54 | \$163.19 | \$174.91 | |

Year 2014 - Expenditures

BL 9, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 1 2014 | 2 2015 | 3 2016 | 4 2017 | 5 2018 | 6 2019 | 7 2020 | 8 2021 | 9 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| book depreciation ----> | \$100 | | | | | | | | | | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 |
| return on common equity NO SALVAGE ----> | \$25 | | | | | | | | | | \$4.86 | \$4.36 | \$3.83 | \$3.32 | \$2.82 | \$2.34 | \$1.86 | \$1.39 | \$0.58 | |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.05 | |
| return on debt NO SALVAGE ----> | \$13 | | | | | | | | | | \$2.55 | \$2.29 | \$2.01 | \$1.74 | \$1.48 | \$1.23 | \$0.98 | \$0.73 | \$0.30 | |
| Federal income tax NO SALVAGE----> | \$15 | | | | | | | | | | \$3.62 | \$2.21 | \$2.26 | \$1.94 | \$1.64 | \$1.36 | \$1.08 | \$0.80 | \$0.29 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | \$1.45 | \$0.83 | \$0.87 | \$0.87 | \$0.86 | \$0.85 | \$0.83 | \$0.81 | \$0.73 | |
| Property taxes NO SALVAGE----> | \$5 | | | | | | | | | | \$1.05 | \$0.93 | \$0.81 | \$0.70 | \$0.59 | \$0.48 | \$0.37 | \$0.00 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$169 | | | | | | | | | | \$25.05 | \$22.10 | \$21.22 | \$19.96 | \$18.75 | \$17.56 | \$16.39 | \$14.96 | \$13.06 | |
| NPV of remaining Rev Reqs (without salvage) | \$589 | | | | | | | | | | \$120.84 | \$105.68 | \$92.23 | \$78.55 | \$65.02 | \$51.59 | \$38.25 | \$24.99 | \$12.07 | |
| total cost of service cumulative NO SALVAGE----> | \$927 | | | | | | | | | | \$25.05 | \$47.15 | \$68.37 | \$88.33 | \$107.08 | \$124.64 | \$141.03 | \$156.00 | \$169.05 | |

Year 2015 - Expenditures

BL 8, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1 2015 | 2 2016 | 3 2017 | 4 2018 | 5 2019 | 6 2020 | 7 2021 | 8 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| book depreciation ----> | \$100 | | | | | | | | | | | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | | \$4.83 | \$4.29 | \$3.72 | \$3.16 | \$2.62 | \$2.09 | \$1.57 | \$0.65 | |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | \$0.41 | \$0.36 | \$0.31 | \$0.27 | \$0.22 | \$0.18 | \$0.13 | \$0.06 | |
| return on debt NO SALVAGE ----> | \$12 | | | | | | | | | | | \$2.54 | \$2.25 | \$1.95 | \$1.66 | \$1.37 | \$1.10 | \$0.82 | \$0.34 | |
| Federal income tax NO SALVAGE----> | \$14 | | | | | | | | | | | \$3.68 | \$2.16 | \$2.19 | \$1.84 | \$1.52 | \$1.21 | \$0.90 | \$0.33 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | \$1.59 | \$0.95 | \$0.99 | \$0.98 | \$0.96 | \$0.94 | \$0.92 | \$0.82 | |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | \$1.04 | \$0.91 | \$0.78 | \$0.66 | \$0.53 | \$0.42 | \$0.00 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$163 | | | | | | | | | | | \$26.59 | \$23.43 | \$22.44 | \$21.06 | \$19.73 | \$18.43 | \$16.84 | \$14.70 | |
| NPV of remaining Rev Reqs (without salvage) | \$528 | | | | | | | | | | | \$120.05 | \$103.29 | \$88.31 | \$73.09 | \$58.02 | \$43.03 | \$28.13 | \$13.59 | |
| total cost of service cumulative NO SALVAGE----> | \$799 | | | | | | | | | | | \$26.59 | \$50.02 | \$72.46 | \$93.52 | \$113.25 | \$131.67 | \$148.51 | \$163.22 | |

Year 2016 - Expenditures
BL 7, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 1 2017 | 2 2018 | 3 2019 | 4 2020 | 5 2021 | 6 2022 | 7 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| book depreciation ----> | \$100 | | | | | | | | | | | | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 |
| return on common equity NO SALVAGE ----> | \$20 | | | | | | | | | | | | \$4.80 | \$4.20 | \$3.57 | \$2.95 | \$2.35 | \$1.76 | \$0.74 | |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | \$0.40 | \$0.35 | \$0.30 | \$0.25 | \$0.20 | \$0.15 | \$0.06 | |
| return on debt NO SALVAGE ----> | \$11 | | | | | | | | | | | | \$2.52 | \$2.21 | \$1.87 | \$1.55 | \$1.23 | \$0.93 | \$0.39 | |
| Federal income tax NO SALVAGE----> | \$12 | | | | | | | | | | | | \$3.76 | \$2.10 | \$2.10 | \$1.71 | \$1.36 | \$1.01 | \$0.37 | |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | \$1.77 | \$1.11 | \$1.13 | \$1.12 | \$1.09 | \$1.06 | \$0.95 | |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | \$1.03 | \$0.88 | \$0.74 | \$0.60 | \$0.47 | \$0.00 | \$0.00 | |
| total Rev Req NO SALVAGE----> | \$157 | | | | | | | | | | | | \$28.57 | \$25.14 | \$24.01 | \$22.47 | \$20.99 | \$19.20 | \$16.79 | |
| NPV of remaining Rev Reqs (without salvage) | \$465 | | | | | | | | | | | | \$119.09 | \$100.26 | \$83.32 | \$66.13 | \$49.07 | \$32.10 | \$15.52 | |
| total cost of service cumulative NO SALVAGE----> | \$679 | | | | | | | | | | | | \$28.57 | \$53.71 | \$77.72 | \$100.19 | \$121.18 | \$140.38 | \$157.17 | |

Year 2017 - Expenditures
BL 6, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 1 2017 | 2 2018 | 3 2019 | 4 2020 | 5 2021 | 6 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 |
| return on common equity NO SALVAGE ----> | \$18 | | | | | | | | | | | | | \$4.76 | \$4.08 | \$3.37 | \$2.68 | \$2.00 | \$0.83 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | \$0.40 | \$0.34 | \$0.28 | \$0.23 | \$0.17 | \$0.07 |
| return on debt NO SALVAGE ----> | \$9 | | | | | | | | | | | | | \$2.50 | \$2.14 | \$1.77 | \$1.41 | \$1.05 | \$0.44 |
| Federal income tax NO SALVAGE----> | \$11 | | | | | | | | | | | | | \$3.86 | \$2.01 | \$1.98 | \$1.55 | \$1.15 | \$0.42 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | \$2.01 | \$1.32 | \$1.33 | \$1.30 | \$1.27 | \$1.14 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | \$1.01 | \$0.85 | \$0.69 | \$0.53 | \$0.38 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$151 | | | | | | | | | | | | | \$31.21 | \$27.42 | \$26.09 | \$24.36 | \$22.67 | \$19.56 |
| NPV of remaining Rev Reqs (without salvage) | \$405 | | | | | | | | | | | | | \$118.18 | \$96.63 | \$77.12 | \$57.33 | \$37.67 | \$18.08 |
| total cost of service cumulative NO SALVAGE----> | \$567 | | | | | | | | | | | | | \$31.21 | \$58.64 | \$84.73 | \$109.09 | \$131.76 | \$151.31 |

Year 2018 - Expenditures
BL 5, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1 2018 | 2 2019 | 3 2020 | 4 2021 | 5 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| return on common equity NO SALVAGE ----> | \$15 | | | | | | | | | | | | | | \$4.71 | \$3.92 | \$3.10 | \$2.29 | \$0.95 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | \$0.40 | \$0.33 | \$0.26 | \$0.19 | \$0.08 |
| return on debt NO SALVAGE ----> | \$8 | | | | | | | | | | | | | | \$2.47 | \$2.06 | \$1.63 | \$1.20 | \$0.50 |
| Federal income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$4.01 | \$1.90 | \$1.81 | \$1.31 | \$0.47 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$2.34 | \$1.61 | \$1.61 | \$1.56 | \$1.41 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | \$0.99 | \$0.80 | \$0.61 | \$0.43 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$145 | | | | | | | | | | | | | | \$34.91 | \$30.62 | \$29.02 | \$26.99 | \$23.41 |
| NPV of remaining Rev Reqs (without salvage) | \$343 | | | | | | | | | | | | | | \$116.86 | \$91.51 | \$68.38 | \$44.95 | \$21.64 |
| total cost of service cumulative NO SALVAGE----> | \$461 | | | | | | | | | | | | | | \$34.91 | \$65.53 | \$94.55 | \$121.54 | \$144.95 |

Year 2019 - Expenditures
 BL 4, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|---------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| return on common equity NO SALVAGE ----> | \$12 | | | | | | | | | | | | | | | | \$4.63 | \$3.67 | \$2.68 | \$1.10 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | \$0.39 | \$0.31 | \$0.23 | \$0.09 |
| return on debt NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | \$2.43 | \$1.93 | \$1.41 | \$0.58 |
| Federal income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | | | \$4.23 | \$1.72 | \$1.55 | \$0.54 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | \$2.84 | \$2.06 | \$2.03 | \$1.85 |
| Property taxes NO SALVAGE----> | \$2 | | | | | | | | | | | | | | | | \$0.95 | \$0.72 | \$0.50 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$138 | | | | | | | | | | | | | | | | \$40.46 | \$35.41 | \$33.40 | \$29.16 |
| NPV of remaining Rev Reqs (without salvage) | \$282 | | | | | | | | | | | | | | | | \$115.32 | \$84.30 | \$55.79 | \$26.95 |
| total cost of service cumulative NO SALVAGE----> | \$364 | | | | | | | | | | | | | | | | \$40.46 | \$75.87 | \$109.27 | \$138.43 |

Year 2020 - Expenditures
 BL 3, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|---------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | \$33.33 | \$33.33 | \$33.33 |
| return on common equity NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | | | | \$4.49 | \$3.26 | \$1.31 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | \$0.38 | \$0.27 | \$0.11 |
| return on debt NO SALVAGE ----> | \$5 | | | | | | | | | | | | | | | | | \$2.36 | \$1.71 | \$0.69 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | \$4.59 | \$1.43 | \$0.66 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | \$3.66 | \$2.79 | \$2.61 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | \$0.89 | \$0.60 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$132 | | | | | | | | | | | | | | | | | \$49.70 | \$43.40 | \$38.71 |
| NPV of remaining Rev Reqs (without salvage) | \$223 | | | | | | | | | | | | | | | | | \$113.60 | \$73.20 | \$35.79 |
| total cost of service cumulative NO SALVAGE----> | \$275 | | | | | | | | | | | | | | | | | \$49.70 | \$93.10 | \$131.82 |

Year 2021 - Expenditures
 BL 2, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | \$50.00 | \$50.00 |
| return on common equity NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | | | \$4.21 | \$1.67 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | \$0.36 | \$0.14 |
| return on debt NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | \$2.21 | \$0.88 |
| Federal income tax NO SALVAGE----> | \$6 | | | | | | | | | | | | | | | | | | \$5.33 | \$0.34 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | | \$5.32 | \$4.14 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | | \$0.76 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$125 | | | | | | | | | | | | | | | | | | \$68.19 | \$57.16 |
| NPV of remaining Rev Reqs (without salvage) | \$165 | | | | | | | | | | | | | | | | | | \$111.88 | \$52.84 |
| total cost of service cumulative NO SALVAGE----> | \$194 | | | | | | | | | | | | | | | | | | \$68.19 | \$125.35 |

Year 2022 - Expenditures
 BL 1, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | | | \$100.00 | |
| return on common equity NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | | | | \$2.54 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | | | | \$0.21 |
| return on debt NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | | | | | \$1.33 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | | | | | \$6.95 |
| State Income tax NO SALVAGE----> | \$10 | | | | | | | | | | | | | | | | | | | | | \$10.15 |
| Property taxes NO SALVAGE----> | \$0 | | | | | | | | | | | | | | | | | | | | | \$0.00 |
| total Rev Req NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | | | \$121.20 |
| NPV of remaining Rev Req (without salvage) | \$112 | | | | | | | | | | | | | | | | | | | | | \$112.03 |
| total cost of service cumulative NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | | | \$121.20 |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost |
|-----------------------------------|---------------|-------------|----------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% |
| Selected RoR -----> | | Total RoR > | 8.18% |

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE X
VALUE OF ADDITIONAL ENERGY ASSOCIATED WITH ALTERNATIVE 3**

| Line | Note | Year | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | TOTAL |
|------|---|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 1 | SONGS net generation in Alternative 1 (MWh) | 1 | 15,500,000 | 17,500,000 | 15,600,000 | 16,200,000 | 16,600,000 | 15,000,000 | 14,800,000 | 16,800,000 | 16,800,000 | 16,800,000 | 16,800,000 | 16,800,000 | 16,800,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,800,000 | 16,800,000 | 16,800,000 | 16,800,000 |
| 2 | SDG&E 20% share of SONGS net generation in Alternative 1 (MWh) | 2 | 3,100,000 | 3,500,000 | 3,120,000 | 3,240,000 | 3,320,000 | 3,000,000 | 2,980,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| 3 | | | | | | | | | | | | | | | | | | | | | | |
| 4 | SONGS capacity factor assumption in Alternative 3 | 3 | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% | 91.8% |
| 5 | SDG&E 20% share of SONGS net capacity in Alternative 3 (MW) | 4 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 |
| 6 | SDG&E 20% share of SONGS net generation in Alternative 3 (MWh) | 5 | 3,457,922 | 3,457,922 | 3,457,922 | 3,457,922 | 3,457,922 | 3,457,922 | 3,457,922 | 3,457,922 | 3,467,398 | 3,457,922 | 3,457,922 | 3,457,922 | 3,467,398 | 3,457,922 | 3,457,922 | 3,457,922 | 3,457,922 | 3,467,398 | 3,457,922 | 3,457,922 |
| 7 | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Increase in SDG&E's 20% share of SONGS net generation (Alternative 3 vs. Alternative 1) (MWh) | 6 | 357,922 | -42,078 | 337,922 | 217,922 | 137,922 | 457,922 | 497,922 | 137,922 | 147,398 | 137,922 | 137,922 | 137,922 | 147,398 | 357,922 | -82,078 | 357,922 | 147,398 | 137,922 | 137,922 | 137,922 |
| 9 | Value of increased generation (2004\$/MWh) | 7 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 | \$26.44 |
| 10 | Value of increased generation (2004\$, Thousands) | 8 | \$9,463 | -\$1,113 | \$8,935 | \$5,762 | \$3,647 | \$12,107 | \$13,165 | \$3,647 | \$3,897 | \$3,647 | \$3,647 | \$3,647 | \$3,897 | \$9,463 | -\$2,170 | \$9,463 | \$3,897 | \$3,647 | \$3,647 | \$3,647 |

Notes:

1. From SCE-4 page 52, Table IV-16, based on 88% capacity factor as stated in SCE-4 page 51
2. Calculated from above (Line 1 x 20%)
3. Based on the average of historic actual SONGS capacity factors over the past 5 years (1999-2003).
4. 20% of SONGS net capacity of 2150 MW
5. Calculated from above (Line 4 x Line 5 x 24 hrs/day x 365 or 366 days/year)
6. Calculated from above (Line 6 - Line 2)
7. Total NPV \$/MWh of Alternative 1 taken from testimony of SDG&E witness Michael M. Schneider, Attachment 2.
8. Calculated from above (Line 8 x Line 9 / 1000)

Replace Scenario on 1/1/2010

ALTERNATIVE 3 - COST SUMMARY

| Source | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | \$ | 38,247 | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|------------|
| O&M (100% Level) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | | | | | | | | | | | | | | | | | | | | \$ 395,047 | \$ 293,630 | \$ 433,023 | \$ 381,587 | \$ 388,812 | \$ 384,872 | \$ 395,003 | \$ 445,472 | \$ 459,673 | \$ 468,278 | \$ 483,703 | \$ 506,731 | \$ 523,799 | \$ 609,989 | \$ 476,033 | \$ 669,560 | \$ 594,470 | \$ 637,850 | \$ 572,492 | \$ 9,120,024 | |
| A&G Overheads | in SCE GRC | | | | | | | | | | | | | | | | | | | | \$ 55,307 | \$ 41,108 | \$ 60,623 | \$ 53,422 | \$ 54,434 | \$ 53,882 | \$ 55,300 | \$ 82,366 | \$ 64,354 | \$ 65,559 | \$ 67,718 | \$ 70,942 | \$ 73,332 | \$ 85,398 | \$ 66,645 | \$ 93,738 | \$ 83,226 | \$ 89,299 | \$ 80,149 | \$ 1,276,803 | |
| Results Sharing | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | \$ 11,569 | \$ 11,982 | \$ 12,408 | \$ 12,843 | \$ 13,293 | \$ 13,755 | \$ 14,239 | \$ 14,748 | \$ 15,288 | \$ 15,863 | \$ 16,448 | \$ 17,055 | \$ 17,697 | \$ 18,381 | \$ 19,108 | \$ 19,874 | \$ 20,673 | \$ 21,508 | \$ 22,362 | \$ 309,094 | |
| Subtotal O&M | | | | | | | | | | | | | | | | | | | | | \$ 461,923 | \$ 346,720 | \$ 506,054 | \$ 447,852 | \$ 456,539 | \$ 452,509 | \$ 464,542 | \$ 522,586 | \$ 539,315 | \$ 549,700 | \$ 567,869 | \$ 594,728 | \$ 614,828 | \$ 713,768 | \$ 561,786 | \$ 783,172 | \$ 698,369 | \$ 748,657 | \$ 675,003 | \$ 10,705,921 | |
| Fuel | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | \$ 78,290 | \$ 89,236 | \$ 81,624 | \$ 84,419 | \$ 90,297 | \$ 81,063 | \$ 86,514 | \$ 96,424 | \$ 103,540 | \$ 103,522 | \$ 109,086 | \$ 109,184 | \$ 113,744 | \$ 108,050 | \$ 126,232 | \$ 116,025 | \$ 124,391 | \$ 131,102 | \$ 70,350 | \$ 1,903,093 | |
| Insurance | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | \$ 6,038 | \$ 6,206 | \$ 6,362 | \$ 6,503 | \$ 6,651 | \$ 6,797 | \$ 6,952 | \$ 7,123 | \$ 7,304 | \$ 7,498 | \$ 7,701 | \$ 7,915 | \$ 8,137 | \$ 8,371 | \$ 8,627 | \$ 8,880 | \$ 9,146 | \$ 9,423 | \$ 9,702 | \$ 145,336 | |
| | | | | | | | | | | | | | | | | | | | | | \$ 546,251 | \$ 442,162 | \$ 594,040 | \$ 538,774 | \$ 553,487 | \$ 540,369 | \$ 558,008 | \$ 626,133 | \$ 650,159 | \$ 660,720 | \$ 684,656 | \$ 711,827 | \$ 736,709 | \$ 830,189 | \$ 696,645 | \$ 908,077 | \$ 831,906 | \$ 889,182 | \$ 755,055 | \$ 12,754,350 | |
| O&M (20% Level) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | | | | | | | | | | | | | | | | | | | | \$ 79,009 | \$ 58,726 | \$ 86,605 | \$ 76,317 | \$ 77,762 | \$ 76,974 | \$ 79,001 | \$ 89,094 | \$ 91,935 | \$ 93,656 | \$ 96,741 | \$ 101,346 | \$ 104,760 | \$ 121,998 | \$ 95,207 | \$ 133,912 | \$ 118,894 | \$ 127,570 | \$ 114,498 | \$ 1,824,005 | |
| A&G Overheads | in SCE GRC | | | | | | | | | | | | | | | | | | | | \$ 11,061 | \$ 8,222 | \$ 12,125 | \$ 10,684 | \$ 10,887 | \$ 10,776 | \$ 11,060 | \$ 12,473 | \$ 12,871 | \$ 13,112 | \$ 13,544 | \$ 14,188 | \$ 14,666 | \$ 17,080 | \$ 13,329 | \$ 18,748 | \$ 16,645 | \$ 17,860 | \$ 16,030 | \$ 255,361 | |
| Results Sharing | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | \$ 2,314 | \$ 2,396 | \$ 2,482 | \$ 2,569 | \$ 2,659 | \$ 2,751 | \$ 2,848 | \$ 2,950 | \$ 3,058 | \$ 3,173 | \$ 3,290 | \$ 3,411 | \$ 3,539 | \$ 3,676 | \$ 3,822 | \$ 3,975 | \$ 4,135 | \$ 4,302 | \$ 4,472 | \$ 61,819 | |
| Subtotal O&M | | | | | | | | | | | | | | | | | | | | | \$ 92,385 | \$ 69,344 | \$ 101,211 | \$ 89,570 | \$ 91,308 | \$ 90,502 | \$ 92,908 | \$ 104,517 | \$ 107,863 | \$ 109,940 | \$ 113,574 | \$ 118,946 | \$ 122,966 | \$ 142,754 | \$ 112,357 | \$ 156,634 | \$ 139,674 | \$ 149,731 | \$ 135,001 | \$ 2,141,184 | |
| Fuel | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | \$ 15,658 | \$ 17,847 | \$ 16,325 | \$ 16,884 | \$ 18,059 | \$ 16,213 | \$ 17,303 | \$ 19,285 | \$ 20,708 | \$ 20,704 | \$ 21,817 | \$ 21,837 | \$ 22,749 | \$ 21,610 | \$ 25,246 | \$ 23,205 | \$ 24,878 | \$ 26,220 | \$ 14,070 | \$ 380,619 | |
| Insurance | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | \$ 1,208 | \$ 1,241 | \$ 1,272 | \$ 1,301 | \$ 1,330 | \$ 1,359 | \$ 1,390 | \$ 1,425 | \$ 1,461 | \$ 1,500 | \$ 1,540 | \$ 1,583 | \$ 1,627 | \$ 1,674 | \$ 1,725 | \$ 1,776 | \$ 1,829 | \$ 1,885 | \$ 1,940 | \$ 29,067 | |
| | | | | | | | | | | | | | | | | | | | | | \$ 109,250 | \$ 88,432 | \$ 118,808 | \$ 107,755 | \$ 110,697 | \$ 108,074 | \$ 111,602 | \$ 125,227 | \$ 130,032 | \$ 132,144 | \$ 136,931 | \$ 142,365 | \$ 147,342 | \$ 166,038 | \$ 139,329 | \$ 181,615 | \$ 166,381 | \$ 177,836 | \$ 151,011 | \$ 2,550,870 | |
| OTHER CAPITAL (100% Level) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | CapEx from 2006 GRC adjusted for RVH replacement Assumption: A&G is 3.5% of Total Capital based on 2004 Budget | | | | | | | | | | | | | | | | | | | | \$ 140,495 | \$ 81,745 | \$ 89,750 | \$ 96,520 | \$ 92,780 | \$ 101,202 | \$ 100,104 | \$ 83,282 | \$ 85,934 | \$ 88,043 | \$ 90,896 | \$ 96,347 | \$ 101,431 | \$ 99,712 | \$ 99,133 | \$ 88,002 | \$ 79,496 | \$ 11,296 | \$ 3,402 | \$ 1,629,570 | |
| A&G Overheads | presented to BOR | | | | | | | | | | | | | | | | | | | | \$ 4,917 | \$ 2,861 | \$ 3,141 | \$ 3,378 | \$ 3,247 | \$ 3,542 | \$ 3,504 | \$ 2,915 | \$ 3,008 | \$ 3,082 | \$ 3,181 | \$ 3,372 | \$ 3,550 | \$ 3,490 | \$ 3,470 | \$ 3,080 | \$ 2,782 | \$ 395 | \$ 119 | \$ 57,035 | |
| | | | | | | | | | | | | | | | | | | | | | \$ 145,412 | \$ 84,606 | \$ 92,891 | \$ 99,898 | \$ 96,027 | \$ 104,744 | \$ 103,608 | \$ 86,197 | \$ 88,942 | \$ 91,125 | \$ 94,077 | \$ 99,719 | \$ 104,981 | \$ 103,202 | \$ 102,603 | \$ 91,082 | \$ 82,278 | \$ 11,691 | \$ 3,521 | \$ 1,686,605 | |
| OTHER CAPITAL (20% Level) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-4 Workpapers p. 312 Assumption: A&G is 3.5% of Total Capital based on 2004 Budget | | | | | | | | | | | | | | | | | | | | \$ 28,099 | \$ 16,349 | \$ 17,950 | \$ 19,304 | \$ 18,556 | \$ 20,240 | \$ 20,021 | \$ 16,656 | \$ 17,187 | \$ 17,609 | \$ 18,179 | \$ 19,269 | \$ 20,286 | \$ 19,942 | \$ 19,827 | \$ 17,600 | \$ 15,899 | \$ 2,259 | \$ 680 | \$ 325,914 | |
| A&G Overheads | presented to BOR | | | | | | | | | | | | | | | | | | | | \$ 983 | \$ 572 | \$ 628 | \$ 676 | \$ 649 | \$ 708 | \$ 701 | \$ 583 | \$ 602 | \$ 616 | \$ 636 | \$ 674 | \$ 710 | \$ 698 | \$ 694 | \$ 616 | \$ 556 | \$ 79 | \$ 24 | \$ 11,407 | |
| | | | | | | | | | | | | | | | | | | | | | \$ 29,082 | \$ 16,921 | \$ 18,578 | \$ 19,980 | \$ 19,205 | \$ 20,949 | \$ 20,722 | \$ 17,239 | \$ 17,788 | \$ 18,225 | \$ 18,815 | \$ 19,944 | \$ 20,996 | \$ 20,640 | \$ 20,521 | \$ 18,216 | \$ 16,456 | \$ 2,338 | \$ 704 | \$ 337,321 | |
| SGR CAPITAL (100% Level) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-3 Part 2 p. E-2 | | | | | | | | | | | | | | | | | | | | \$ 18,000 | \$ 67,000 | \$ 68,000 | \$ 79,000 | \$ 70,000 | \$ 236,000 | \$ 195,000 | \$ 50,000 | \$ 2,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 785,000 | |
| SGR CAPITAL (20% Level) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-3 Part 2 p. E-2 | | | | | | | | | | | | | | | | | | | | \$ 3,600 | \$ 13,400 | \$ 13,600 | \$ 15,800 | \$ 14,000 | \$ 47,200 | \$ 39,000 | \$ 10,000 | \$ 400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 157,000 |
| DECOMMISSIONING COSTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SDG&E NDT \$ | | | | | | | | | | | | | | | | | | | | | 115,340 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | 11,534 | | |

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

| Year | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Annual generation from 493 MW CTCC plant (GWh) | 1 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 | 3798 |
| Annual generation from 493 MW CTCC plant (MWh) | | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 | 3,798,000 |
| SONGS net generation w/ SGRP (MWh) | 2 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 | 16,600,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Necessary CTCC Replacement Generation (MWh) - Alt. 2 | 6 | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| Portion of CTCC Energy Cost Applicable to Alt. 2 | 7 | 77.9% | 87.4% | 87.4% | 87.4% | 87.4% | 87.4% | 87.4% | 81.6% | 93.2% | 81.6% | 87.4% | 87.4% | 87.4% |

Footnotes:

1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
2. From SCE-4 page 52, Table IV-16
3. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
4. Assumes SDG&E ownership is reduced in 2010 to: (INPUT CELL)
5. Reduction in SDG&E's share of SONGS net MW output due to not replacing steam generators.
6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|------------|------------|------------|------------|------------|------------|
| Megawatt hours | 15,500,000 | 17,500,000 | 15,600,000 | 16,200,000 | 16,600,000 | 15,000,000 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | 3,100,000 | 3,500,000 | 3,120,000 | 3,240,000 | 3,320,000 | 3,000,000 |

SONGS

**ALTERNATIVE 2 GEOTHERMAL
OWNERSHIP @ 0%**

ERRATA – 01-14-05

Discount Factor - Regular Capital 8.18%
Discount Factor - Combined Cycle Plant 8.78%
Discount Factor - Transmission 8.95%
Megawatt Hours 61,860

Alternative 2 - Summary "Ownership @ 0%"

(Errata)

Replace Energy with Geothermal PPA

| Alternative 2 Ownership @ 0% | NPV \$ | NPV \$ | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|--|-----------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Impairment Option | Per MWh | 19 yrs | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| O&M Costs | | | | | | | | | | | | | | | | | | | | | | |
| Fuel Costs | | | 15,658 | 17,847 | 16,325 | 16,884 | 18,059 | 16,213 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - Fuel Costs | \$ 1.25 | \$ 77,246 | 14,474 | 15,250 | 12,894 | 12,327 | 12,188 | 10,114 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating and maintenance | | | 93,592 | 70,585 | 102,483 | 90,871 | 92,638 | 91,861 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - O&M Costs | \$ 6.69 | \$ 413,942 | 86,514 | 60,312 | 80,945 | 66,345 | 62,520 | 57,307 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nuclear Decommissioning Trust | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - NDT Costs | \$ - | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement - Regular Capital | | | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 19,422 | 18,528 | 17,573 | 16,635 | 15,702 | 14,761 | 13,807 | 12,846 | 11,874 | 10,917 | 10,006 | 9,148 | 8,279 | - |
| NPV - Regular Capital | \$ 2.07 | \$ 127,975 | 4,991 | 6,829 | 8,763 | 10,460 | 11,692 | 12,876 | 11,200 | 9,876 | 8,659 | 7,577 | 6,611 | 5,745 | 4,967 | 4,272 | 3,650 | 3,102 | 2,628 | 2,221 | 1,858 | - |
| Revenue Requirement - GEOTHERMAL PPA | | | - | - | - | - | - | - | 293,290 | 326,517 | 325,763 | 324,933 | 324,021 | 327,917 | 321,913 | 360,115 | 340,101 | 297,325 | 310,619 | 310,619 | 310,619 | - |
| NPV - GEOTHERMAL PPA | \$ 23.40 | \$ 1,447,640 | - | - | - | - | - | - | 162,752 | 166,570 | 152,775 | 140,090 | 128,424 | 117,696 | 107,829 | 92,416 | 96,278 | 77,377 | 74,314 | 68,317 | 62,805 | - |
| Revenue Requirement - Transmission Capital | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - Transmission Capital | \$ - | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total NPV | \$ 33.41 | \$ 2,066,804 | 105,978 | 82,391 | 102,602 | 89,132 | 86,399 | 80,297 | 173,951 | 176,446 | 161,434 | 147,666 | 135,035 | 123,440 | 112,796 | 96,687 | 99,928 | 80,479 | 76,942 | 70,538 | 64,663 | - |

Regular/Routine Capital

| Regular capital - Total | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 124,716 | 1,531 | 2,471 | 3,564 | 4,812 | 6,093 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 | 7,589 |
| Return on Common Equity | 50,507 | 1,440 | 2,189 | 2,957 | 3,733 | 4,402 | 5,092 | 4,679 | 4,271 | 3,873 | 3,483 | 3,098 | 2,716 | 2,334 | 1,952 | 1,570 | 1,196 | 841 | 508 | 173 |
| Return on Preferred Equity | 4,256 | 121 | 184 | 249 | 315 | 371 | 429 | 394 | 360 | 326 | 293 | 261 | 229 | 197 | 164 | 132 | 101 | 71 | 43 | 15 |
| Return on Debt | 26,524 | 756 | 1,150 | 1,553 | 1,960 | 2,312 | 2,674 | 2,457 | 2,243 | 2,034 | 1,829 | 1,627 | 1,426 | 1,226 | 1,025 | 825 | 628 | 442 | 267 | 91 |
| Federal Income Taxes | 29,671 | 977 | 1,273 | 1,780 | 2,238 | 2,627 | 3,048 | 2,682 | 2,509 | 2,269 | 2,038 | 1,810 | 1,580 | 1,350 | 1,122 | 894 | 672 | 462 | 268 | 72 |
| State Income Taxes | 9,820 | 254 | 243 | 342 | 451 | 556 | 695 | 601 | 630 | 645 | 653 | 655 | 646 | 624 | 592 | 550 | 501 | 448 | 394 | 339 |
| Property Taxes | 10,782 | 319 | 482 | 650 | 819 | 964 | 1,113 | 1,019 | 927 | 837 | 749 | 662 | 575 | 488 | 401 | 314 | 231 | 153 | 79 | 0 |
| Revenue Requirement | 256,276 | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 19,422 | 18,528 | 17,573 | 16,635 | 15,702 | 14,761 | 13,807 | 12,846 | 11,874 | 10,917 | 10,006 | 9,148 | 8,279 |
| Regular capital - 2004 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 29,082 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 |
| Return on Common Equity | 12,929 | 1,440 | 1,352 | 1,255 | 1,162 | 1,074 | 989 | 907 | 826 | 745 | 664 | 583 | 502 | 420 | 339 | 258 | 185 | 126 | 76 | 25 |
| Return on Preferred Equity | 1,089 | 121 | 114 | 106 | 98 | 90 | 83 | 76 | 70 | 63 | 56 | 49 | 42 | 35 | 29 | 22 | 16 | 11 | 6 | 2 |
| Return on Debt | 6,790 | 756 | 710 | 659 | 610 | 564 | 519 | 476 | 434 | 391 | 349 | 306 | 263 | 221 | 178 | 136 | 97 | 66 | 40 | 13 |
| Federal Income Taxes | 7,578 | 977 | 702 | 744 | 683 | 631 | 581 | 532 | 484 | 435 | 387 | 339 | 289 | 238 | 191 | 144 | 101 | 69 | 40 | 10 |
| State Income Taxes | 2,242 | 254 | 91 | 111 | 120 | 127 | 133 | 137 | 140 | 141 | 140 | 139 | 131 | 117 | 104 | 91 | 79 | 70 | 62 | 54 |
| Property Taxes | 2,776 | 319 | 297 | 275 | 254 | 235 | 216 | 197 | 179 | 160 | 142 | 123 | 105 | 87 | 68 | 50 | 35 | 23 | 12 | - |
| Revenue Requirement | 62,487 | 5,399 | 4,796 | 4,680 | 4,459 | 4,252 | 4,052 | 3,857 | 3,663 | 3,466 | 3,269 | 3,070 | 2,862 | 2,649 | 2,440 | 2,231 | 2,043 | 1,896 | 1,766 | 1,635 |
| Regular capital - 2005 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 16,921 | | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 |
| Return on Common Equity | 7,243 | | 837 | 784 | 726 | 671 | 617 | 567 | 517 | 468 | 420 | 371 | 322 | 273 | 224 | 175 | 127 | 82 | 47 | 16 |
| Return on Preferred Equity | 610 | | 71 | 66 | 61 | 57 | 52 | 48 | 44 | 39 | 35 | 31 | 27 | 23 | 19 | 15 | 11 | 7 | 4 | 1 |
| Return on Debt | 3,804 | | 440 | 412 | 381 | 352 | 324 | 298 | 272 | 246 | 220 | 195 | 169 | 143 | 118 | 92 | 66 | 43 | 24 | 8 |
| Federal Income Taxes | 4,248 | | 571 | 407 | 430 | 394 | 363 | 332 | 303 | 274 | 245 | 216 | 187 | 157 | 127 | 98 | 70 | 44 | 24 | 6 |
| State Income Taxes | 1,317 | | 152 | 57 | 69 | 74 | 78 | 81 | 83 | 84 | 84 | 84 | 83 | 78 | 70 | 62 | 54 | 47 | 41 | 36 |
| Property Taxes | 1,552 | | 185 | 172 | 159 | 147 | 135 | 123 | 112 | 101 | 90 | 79 | 68 | 57 | 45 | 34 | 23 | 14 | 7 | - |
| Revenue Requirement | 35,695 | | 3,196 | 2,838 | 2,767 | 2,633 | 2,509 | 2,388 | 2,271 | 2,153 | 2,035 | 1,916 | 1,796 | 1,671 | 1,543 | 1,417 | 1,291 | 1,177 | 1,087 | 1,008 |
| Regular capital - 2006 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 18,578 | | | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 |
| Return on Common Equity | 7,645 | | | 918 | 858 | 792 | 729 | 669 | 611 | 555 | 499 | 444 | 388 | 332 | 277 | 221 | 165 | 110 | 59 | 18 |
| Return on Preferred Equity | 644 | | | 77 | 72 | 67 | 61 | 56 | 51 | 47 | 42 | 37 | 33 | 28 | 23 | 19 | 14 | 9 | 5 | 2 |
| Return on Debt | 4,015 | | | 482 | 451 | 416 | 383 | 351 | 321 | 291 | 262 | 233 | 204 | 175 | 145 | 116 | 87 | 58 | 31 | 9 |
| Federal Income Taxes | 4,488 | | | 629 | 444 | 469 | 428 | 393 | 358 | 325 | 292 | 259 | 226 | 193 | 158 | 124 | 92 | 59 | 30 | 7 |
| State Income Taxes | 1,459 | | | 173 | 68 | 81 | 86 | 90 | 93 | 95 | 96 | 96 | 95 | 93 | 88 | 78 | 69 | 60 | 52 | 46 |
| Property Taxes | 1,634 | | | 203 | 188 | 173 | 159 | 146 | 133 | 120 | 107 | 95 | 82 | 69 | 57 | 44 | 31 | 19 | 8 | 0 |
| Revenue Requirement | 38,464 | | | 3,577 | 3,174 | 3,091 | 2,939 | 2,797 | 2,660 | 2,526 | 2,392 | 2,256 | 2,120 | 1,984 | 1,841 | 1,695 | 1,552 | 1,408 | 1,278 | 1,175 |

| Regular capital - 2007 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 19,980 | | | | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 |
| Return on Common Equity | 7,892 | | | | 986 | 919 | 846 | 776 | 708 | 644 | 581 | 519 | 456 | 394 | 332 | 270 | 207 | 145 | 83 | 26 |
| Return on Preferred Equity | 665 | | | | 83 | 77 | 71 | 65 | 60 | 54 | 49 | 44 | 38 | 33 | 28 | 23 | 17 | 12 | 7 | 2 |
| Return on Debt | 4,145 | | | | 518 | 483 | 444 | 407 | 372 | 338 | 305 | 272 | 240 | 207 | 174 | 142 | 109 | 76 | 44 | 14 |
| Federal Income Taxes | 4,638 | | | | 680 | 475 | 501 | 455 | 416 | 377 | 340 | 303 | 266 | 229 | 193 | 154 | 116 | 79 | 43 | 10 |
| State Income Taxes | 1,584 | | | | 194 | 80 | 93 | 98 | 102 | 105 | 106 | 107 | 107 | 106 | 103 | 97 | 87 | 76 | 66 | 57 |
| Property Taxes | 1,682 | | | | 218 | 201 | 184 | 169 | 154 | 139 | 125 | 111 | 97 | 83 | 69 | 54 | 40 | 26 | 12 | - |
| Revenue Requirement | 40,585 | | | | 3,928 | 3,484 | 3,388 | 3,219 | 3,060 | 2,906 | 2,756 | 2,605 | 2,453 | 2,301 | 2,147 | 1,988 | 1,825 | 1,664 | 1,503 | 1,358 |
| Regular capital - 2008 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 19,205 | | | | | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 |
| Return on Common Equity | 7,259 | | | | | 947 | 880 | 806 | 736 | 669 | 604 | 541 | 479 | 416 | 354 | 291 | 229 | 166 | 104 | 36 |
| Return on Preferred Equity | 612 | | | | | 80 | 74 | 68 | 62 | 56 | 51 | 46 | 40 | 35 | 30 | 25 | 19 | 14 | 9 | 3 |
| Return on Debt | 3,812 | | | | | 497 | 462 | 423 | 387 | 351 | 317 | 284 | 251 | 219 | 186 | 153 | 120 | 87 | 55 | 19 |
| Federal Income Taxes | 4,273 | | | | | 657 | 454 | 477 | 432 | 392 | 354 | 317 | 280 | 243 | 206 | 169 | 130 | 92 | 55 | 15 |
| State Income Taxes | 1,535 | | | | | 194 | 84 | 96 | 100 | 104 | 106 | 107 | 108 | 107 | 105 | 103 | 96 | 86 | 75 | 65 |
| Property Taxes | 1,542 | | | | | 209 | 192 | 176 | 160 | 145 | 130 | 116 | 102 | 88 | 73 | 59 | 45 | 31 | 17 | - |
| Revenue Requirement | 38,238 | | | | | 3,864 | 3,426 | 3,327 | 3,158 | 2,998 | 2,843 | 2,692 | 2,540 | 2,387 | 2,234 | 2,080 | 1,919 | 1,756 | 1,595 | 1,419 |
| Regular capital - 2009 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,949 | | | | | | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Return on Common Equity | 7,539 | | | | | | 1,031 | 954 | 871 | 792 | 715 | 641 | 569 | 497 | 426 | 355 | 283 | 212 | 140 | 52 |
| Return on Preferred Equity | 635 | | | | | | 87 | 80 | 73 | 67 | 60 | 54 | 48 | 42 | 36 | 30 | 24 | 18 | 12 | 4 |
| Return on Debt | 3,959 | | | | | | 541 | 501 | 458 | 416 | 375 | 337 | 299 | 261 | 224 | 186 | 149 | 111 | 74 | 27 |
| Federal Income Taxes | 4,445 | | | | | | 721 | 492 | 516 | 464 | 419 | 375 | 333 | 290 | 248 | 206 | 164 | 119 | 76 | 23 |
| State Income Taxes | 1,684 | | | | | | 222 | 100 | 113 | 117 | 120 | 122 | 123 | 123 | 122 | 119 | 116 | 108 | 96 | 82 |
| Property Taxes | 1,596 | | | | | | 227 | 208 | 189 | 171 | 154 | 138 | 121 | 105 | 89 | 73 | 56 | 40 | 24 | - |
| Revenue Requirement | 40,807 | | | | | | 4,326 | 3,832 | 3,717 | 3,523 | 3,341 | 3,163 | 2,989 | 2,815 | 2,641 | 2,465 | 2,288 | 2,104 | 1,918 | 1,685 |
| Regular capital - 2010 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Regular capital - 2011 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Regular capital - 2012 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Regular capital - 2013 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | - | - | - | - | - | - | - | - | - | - |
| Regular capital - 2014 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | - | - | - | - | - | - | - | - | - |

| Regular capital - 2015 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | - | - | - | - | - | - | - | - |
| Regular capital - 2016 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | - | - | - | - | - | - | - |
| Regular capital - 2017 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | - | - | - | - | - | - |
| Regular capital - 2018 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Return on Common Equity | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Return on Debt | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Federal Income Taxes | - | | | | | | | | | | | | | | | - | - | - | - | - |
| State Income Taxes | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Property Taxes | - | | | | | | | | | | | | | | | - | - | - | - | - |
| Revenue Requirement | - | | | | | | | | | | | | | | | - | - | - | - | - |

| Regular capital - 2019 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | - | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Debt | - | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | | | |
| Regular capital - 2020 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Debt | - | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | | | |
| Regular capital - 2021 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Debt | - | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | | | |
| Regular capital - 2022 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | - | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | - | | | | | | | | | | | | | | | | | | | |
| Return on Debt | - | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | - | | | | | | | | | | | | | | | | | | | |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | - | | | | | | | | | | | | | | | | | | | |

Year 2004 - Expenditures 29,082
BL 19, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 19 2022 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 |
| return on common equity NO SALVAGE ----> | \$44 | \$4.95 | \$4.65 | \$4.31 | \$4.00 | \$3.69 | \$3.40 | \$3.12 | \$2.84 | \$2.56 | \$2.28 | \$2.00 | \$1.72 | \$1.45 | \$1.17 | \$0.89 | \$0.63 | \$0.43 | \$0.26 |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.34 | \$0.31 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.19 | \$0.17 | \$0.15 | \$0.12 | \$0.10 | \$0.07 | \$0.05 | \$0.04 | \$0.02 |
| return on debt NO SALVAGE ----> | \$23 | \$2.60 | \$2.44 | \$2.27 | \$2.10 | \$1.94 | \$1.79 | \$1.64 | \$1.49 | \$1.35 | \$1.20 | \$1.05 | \$0.91 | \$0.76 | \$0.61 | \$0.47 | \$0.33 | \$0.23 | \$0.14 |
| Federal income tax NO SALVAGE----> | \$26 | \$3.36 | \$2.41 | \$2.56 | \$2.35 | \$2.17 | \$2.00 | \$1.83 | \$1.66 | \$1.50 | \$1.33 | \$1.17 | \$0.99 | \$0.82 | \$0.66 | \$0.49 | \$0.35 | \$0.24 | \$0.14 |
| State Income tax NO SALVAGE----> | \$8 | \$0.87 | \$0.31 | \$0.38 | \$0.41 | \$0.44 | \$0.46 | \$0.47 | \$0.48 | \$0.48 | \$0.48 | \$0.45 | \$0.40 | \$0.36 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 |
| Property taxes NO SALVAGE----> | \$10 | \$1.10 | \$1.02 | \$0.95 | \$0.87 | \$0.81 | \$0.74 | \$0.68 | \$0.62 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.30 | \$0.23 | \$0.17 | \$0.12 | \$0.08 | \$0.04 |
| total Rev Req NO SALVAGE----> | \$215 | \$18.56 | \$16.49 | \$16.09 | \$15.33 | \$14.62 | \$13.93 | \$13.26 | \$12.59 | \$11.92 | \$11.24 | \$10.56 | \$9.84 | \$9.11 | \$8.39 | \$7.67 | \$7.03 | \$6.52 | \$6.07 |
| NPV of remaining Rev Reqs (without salvage) | \$1,132 | \$122.21 | \$113.65 | \$106.46 | \$99.07 | \$91.85 | \$84.74 | \$77.74 | \$70.84 | \$64.04 | \$57.36 | \$50.82 | \$44.42 | \$38.21 | \$32.23 | \$26.47 | \$20.97 | \$15.66 | \$10.42 |
| total cost of service cumulative NO SALVAGE----> | \$2,542 | \$18.56 | \$35.06 | \$51.15 | \$66.48 | \$81.10 | \$95.03 | \$108.30 | \$120.89 | \$132.81 | \$144.05 | \$154.61 | \$164.45 | \$173.56 | \$181.95 | \$189.62 | \$196.64 | \$203.16 | \$209.24 |

Year 2005 - Expenditures 16,921
BL 18, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 19 2022 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| return on common equity NO SALVAGE ----> | \$43 | \$4.95 | \$4.63 | \$4.29 | \$3.96 | \$3.65 | \$3.35 | \$3.06 | \$2.77 | \$2.48 | \$2.19 | \$1.90 | \$1.61 | \$1.32 | \$1.04 | \$0.75 | \$0.49 | \$0.28 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.31 | \$0.28 | \$0.26 | \$0.23 | \$0.21 | \$0.18 | \$0.16 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | \$2.60 | \$2.43 | \$2.25 | \$2.08 | \$1.92 | \$1.76 | \$1.61 | \$1.45 | \$1.30 | \$1.15 | \$1.00 | \$0.85 | \$0.70 | \$0.54 | \$0.39 | \$0.25 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$25 | \$3.37 | \$2.40 | \$2.54 | \$2.33 | \$2.14 | \$1.96 | \$1.79 | \$1.62 | \$1.45 | \$1.28 | \$1.11 | \$0.93 | \$0.75 | \$0.58 | \$0.41 | \$0.26 | \$0.14 | \$0.04 |
| State Income tax NO SALVAGE----> | \$8 | \$0.90 | \$0.34 | \$0.41 | \$0.43 | \$0.46 | \$0.48 | \$0.49 | \$0.50 | \$0.50 | \$0.50 | \$0.49 | \$0.46 | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.21 |
| Property taxes NO SALVAGE----> | \$9 | \$1.10 | \$1.02 | \$0.94 | \$0.87 | \$0.80 | \$0.73 | \$0.66 | \$0.60 | \$0.53 | \$0.47 | \$0.40 | \$0.33 | \$0.27 | \$0.20 | \$0.14 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$211 | \$18.89 | \$16.77 | \$16.35 | \$15.56 | \$14.83 | \$14.12 | \$13.42 | \$12.73 | \$12.03 | \$11.32 | \$10.61 | \$9.87 | \$9.12 | \$8.37 | \$7.63 | \$6.96 | \$6.43 | \$5.95 |
| NPV of remaining Rev Reqs (without salvage) | \$1,083 | \$122.31 | \$113.43 | \$105.94 | \$98.26 | \$90.73 | \$83.33 | \$76.04 | \$68.84 | \$61.74 | \$54.77 | \$47.93 | \$41.24 | \$34.74 | \$28.46 | \$22.42 | \$16.63 | \$11.03 | \$5.50 |
| total cost of service cumulative NO SALVAGE----> | \$2,355 | \$18.89 | \$35.66 | \$52.01 | \$67.57 | \$82.40 | \$96.51 | \$109.93 | \$122.66 | \$134.69 | \$146.01 | \$156.62 | \$166.49 | \$175.61 | \$183.98 | \$191.61 | \$198.57 | \$204.99 | \$210.95 |

Year 2006 18,578
BL 17, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 19 2022 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 |
| return on common equity NO SALVAGE ----> | \$41 | | \$4.94 | \$4.62 | \$4.26 | \$3.92 | \$3.60 | \$3.29 | \$2.99 | \$2.69 | \$2.39 | \$2.09 | \$1.79 | \$1.49 | \$1.19 | \$0.89 | \$0.59 | \$0.32 | \$0.10 |
| return on preferred equity NO SALVAGE ----> | \$3 | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.28 | \$0.25 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | \$2.60 | \$2.43 | \$2.24 | \$2.06 | \$1.89 | \$1.73 | \$1.57 | \$1.41 | \$1.25 | \$1.10 | \$0.94 | \$0.78 | \$0.62 | \$0.47 | \$0.31 | \$0.17 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$24 | | \$3.39 | \$2.39 | \$2.53 | \$2.31 | \$2.11 | \$1.93 | \$1.75 | \$1.57 | \$1.39 | \$1.22 | \$1.04 | \$0.85 | \$0.67 | \$0.49 | \$0.32 | \$0.16 | \$0.04 |
| State Income tax NO SALVAGE----> | \$8 | | \$0.93 | \$0.37 | \$0.43 | \$0.46 | \$0.48 | \$0.50 | \$0.51 | \$0.52 | \$0.52 | \$0.51 | \$0.50 | \$0.47 | \$0.42 | \$0.37 | \$0.33 | \$0.28 | \$0.25 |
| Property taxes NO SALVAGE----> | \$9 | | \$1.09 | \$1.01 | \$0.93 | \$0.86 | \$0.78 | \$0.71 | \$0.65 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.31 | \$0.24 | \$0.17 | \$0.10 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$207 | | \$19.25 | \$17.08 | \$16.64 | \$15.82 | \$15.06 | \$14.32 | \$13.60 | \$12.87 | \$12.15 | \$11.41 | \$10.68 | \$9.91 | \$9.12 | \$8.35 | \$7.58 | \$6.88 | \$6.32 |
| NPV of remaining Rev Reqs (without salvage) | \$1,034 | | \$122.42 | \$113.18 | \$105.36 | \$97.34 | \$89.49 | \$81.75 | \$74.12 | \$66.59 | \$59.17 | \$51.86 | \$44.69 | \$37.67 | \$30.85 | \$24.25 | \$17.88 | \$11.76 | \$5.84 |
| total cost of service cumulative NO SALVAGE----> | \$2,174 | | \$19.25 | \$36.34 | \$52.97 | \$68.79 | \$83.85 | \$98.17 | \$111.76 | \$124.64 | \$136.78 | \$148.19 | \$158.87 | \$168.78 | \$177.90 | \$186.26 | \$193.83 | \$200.72 | \$207.04 |

Year 2007 19,980
BL 16, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 19 2022 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 |
| return on common equity NO SALVAGE ----> | \$40 | | | \$4.94 | \$4.60 | \$4.23 | \$3.88 | \$3.55 | \$3.22 | \$2.91 | \$2.60 | \$2.28 | \$1.97 | \$1.66 | \$1.35 | \$1.04 | \$0.73 | \$0.41 | \$0.13 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.27 | \$0.25 | \$0.22 | \$0.19 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$21 | | | \$2.59 | \$2.42 | \$2.22 | \$2.04 | \$1.86 | \$1.69 | \$1.53 | \$1.36 | \$1.20 | \$1.04 | \$0.87 | \$0.71 | \$0.55 | \$0.38 | \$0.22 | \$0.07 |
| Federal income tax NO SALVAGE----> | \$23 | | | \$3.40 | \$2.38 | \$2.51 | \$2.28 | \$2.08 | \$1.89 | \$1.70 | \$1.52 | \$1.33 | \$1.15 | \$0.96 | \$0.77 | \$0.58 | \$0.40 | \$0.22 | \$0.05 |
| State Income tax NO SALVAGE----> | \$8 | | | \$0.97 | \$0.40 | \$0.47 | \$0.49 | \$0.51 | \$0.52 | \$0.53 | \$0.54 | \$0.53 | \$0.53 | \$0.52 | \$0.48 | \$0.43 | \$0.38 | \$0.33 | \$0.29 |
| Property taxes NO SALVAGE----> | \$8 | | | \$1.09 | \$1.01 | \$0.92 | \$0.85 | \$0.77 | \$0.70 | \$0.63 | \$0.56 | \$0.48 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$203 | | | \$19.66 | \$17.44 | \$16.96 | \$16.11 | \$15.32 | \$14.55 | \$13.79 | \$13.04 | \$12.28 | \$11.52 | \$10.75 | \$9.95 | \$9.13 | \$8.33 | \$7.52 | \$6.80 |
| NPV of remaining Rev Reqs (without salvage) | \$985 | | | \$122.54 | \$112.90 | \$104.70 | \$96.31 | \$88.08 | \$79.97 | \$71.96 | \$64.06 | \$56.26 | \$48.59 | \$41.05 | \$33.66 | \$26.46 | \$19.50 | \$12.76 | \$6.28 |
| total cost of service cumulative NO SALVAGE----> | \$1,998 | | | \$19.66 | \$37.10 | \$54.05 | \$70.17 | \$85.48 | \$100.03 | \$113.82 | \$126.86 | \$139.14 | \$150.65 | \$161.40 | \$171.35 | \$180.48 | \$188.81 | \$196.34 | \$203.13 |

Year 2008 19,205

BL 15, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 14 2021 | 15 2022 |
|--|---------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 |
| return on common equity NO SALVAGE ----> | \$38 | | | | \$4.93 | \$4.58 | \$4.20 | \$3.83 | \$3.48 | \$3.15 | \$2.82 | \$2.49 | \$2.17 | \$1.84 | \$1.52 | \$1.19 | \$0.87 | \$0.54 | \$0.19 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.35 | \$0.32 | \$0.29 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.05 | \$0.02 |
| return on debt NO SALVAGE ----> | \$20 | | | | \$2.59 | \$2.41 | \$2.21 | \$2.01 | \$1.83 | \$1.65 | \$1.48 | \$1.31 | \$1.14 | \$0.97 | \$0.80 | \$0.63 | \$0.45 | \$0.28 | \$0.10 |
| Federal income tax NO SALVAGE----> | \$22 | | | | \$3.42 | \$2.36 | \$2.49 | \$2.25 | \$2.04 | \$1.84 | \$1.65 | \$1.46 | \$1.26 | \$1.07 | \$0.88 | \$0.68 | \$0.48 | \$0.29 | \$0.08 |
| State Income tax NO SALVAGE----> | \$8 | | | | \$1.01 | \$0.44 | \$0.50 | \$0.52 | \$0.54 | \$0.55 | \$0.56 | \$0.56 | \$0.55 | \$0.53 | \$0.50 | \$0.45 | \$0.39 | \$0.34 | |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.00 | \$0.91 | \$0.83 | \$0.75 | \$0.68 | \$0.60 | \$0.53 | \$0.46 | \$0.38 | \$0.31 | \$0.23 | \$0.16 | \$0.09 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$199 | | | | \$20.12 | \$17.84 | \$17.32 | \$16.44 | \$15.61 | \$14.80 | \$14.01 | \$13.23 | \$12.43 | \$11.63 | \$10.83 | \$9.99 | \$9.14 | \$8.30 | \$7.39 |
| NPV of remaining Rev Reqs (without salvage) | \$935 | | | | \$122.62 | \$112.53 | \$103.90 | \$95.08 | \$86.42 | \$77.88 | \$69.45 | \$61.11 | \$52.89 | \$44.79 | \$36.82 | \$29.00 | \$21.38 | \$13.99 | \$6.83 |
| total cost of service cumulative NO SALVAGE----> | \$1,828 | | | | \$20.12 | \$37.96 | \$55.28 | \$71.72 | \$87.33 | \$102.14 | \$116.15 | \$129.38 | \$141.81 | \$153.44 | \$164.27 | \$174.27 | \$183.41 | \$191.71 | \$199.10 |

Year 2009 20,949

BL 14, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 14 2021 | 14 2022 |
|--|---------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 |
| return on common equity NO SALVAGE ----> | \$36 | | | | | \$4.92 | \$4.56 | \$4.16 | \$3.78 | \$3.41 | \$3.06 | \$2.72 | \$2.37 | \$2.03 | \$1.69 | \$1.35 | \$1.01 | \$0.67 | \$0.25 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.32 | \$0.29 | \$0.26 | \$0.23 | \$0.20 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.02 |
| return on debt NO SALVAGE ----> | \$19 | | | | | \$2.58 | \$2.39 | \$2.18 | \$1.98 | \$1.79 | \$1.61 | \$1.43 | \$1.25 | \$1.07 | \$0.89 | \$0.71 | \$0.53 | \$0.35 | \$0.13 |
| Federal income tax NO SALVAGE----> | \$21 | | | | | \$3.44 | \$2.35 | \$2.46 | \$2.22 | \$2.00 | \$1.79 | \$1.59 | \$1.39 | \$1.18 | \$0.98 | \$0.78 | \$0.57 | \$0.36 | \$0.11 |
| State Income tax NO SALVAGE----> | \$8 | | | | | \$1.06 | \$0.48 | \$0.54 | \$0.56 | \$0.57 | \$0.58 | \$0.59 | \$0.59 | \$0.58 | \$0.57 | \$0.55 | \$0.52 | \$0.46 | \$0.39 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.08 | \$0.99 | \$0.90 | \$0.82 | \$0.74 | \$0.66 | \$0.58 | \$0.50 | \$0.42 | \$0.35 | \$0.27 | \$0.19 | \$0.11 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$195 | | | | | \$20.65 | \$18.29 | \$17.74 | \$16.82 | \$15.95 | \$15.10 | \$14.27 | \$13.44 | \$12.60 | \$11.76 | \$10.92 | \$10.05 | \$9.15 | \$8.04 |
| NPV of remaining Rev Reqs (without salvage) | \$882 | | | | | \$122.63 | \$112.01 | \$102.89 | \$93.56 | \$84.40 | \$75.36 | \$66.42 | \$57.59 | \$48.86 | \$40.25 | \$31.78 | \$23.46 | \$15.33 | \$7.44 |
| total cost of service cumulative NO SALVAGE----> | \$1,663 | | | | | \$20.65 | \$38.94 | \$56.68 | \$73.50 | \$89.45 | \$104.55 | \$118.82 | \$132.26 | \$144.86 | \$156.63 | \$167.55 | \$177.60 | \$186.75 | \$194.79 |

Year 2010 - Expenditures

BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 13 2021 | 13 2022 |
|--|---------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 |
| return on common equity NO SALVAGE ----> | \$34 | | | | | | \$4.91 | \$4.53 | \$4.11 | \$3.72 | \$3.33 | \$2.96 | \$2.60 | \$2.24 | \$1.88 | \$1.52 | \$1.16 | \$0.80 | \$0.31 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.31 | \$0.28 | \$0.25 | \$0.22 | \$0.19 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.03 |
| return on debt NO SALVAGE ----> | \$18 | | | | | | \$2.58 | \$2.38 | \$2.16 | \$1.95 | \$1.75 | \$1.55 | \$1.36 | \$1.18 | \$0.99 | \$0.80 | \$0.61 | \$0.42 | \$0.16 |
| Federal income tax NO SALVAGE----> | \$20 | | | | | | \$3.47 | \$2.33 | \$2.43 | \$2.18 | \$1.95 | \$1.73 | \$1.52 | \$1.30 | \$1.09 | \$0.88 | \$0.67 | \$0.45 | \$0.14 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | \$1.11 | \$0.53 | \$0.59 | \$0.60 | \$0.61 | \$0.62 | \$0.62 | \$0.62 | \$0.61 | \$0.59 | \$0.58 | \$0.54 | \$0.45 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.08 | \$0.98 | \$0.89 | \$0.80 | \$0.72 | \$0.63 | \$0.55 | \$0.47 | \$0.39 | \$0.31 | \$0.22 | \$0.14 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$190 | | | | | | \$21.26 | \$18.82 | \$18.22 | \$17.25 | \$16.33 | \$15.44 | \$14.56 | \$13.69 | \$12.80 | \$11.92 | \$11.03 | \$10.11 | \$8.78 |
| NPV of remaining Rev Reqs (without salvage) | \$827 | | | | | | \$122.55 | \$111.31 | \$101.60 | \$91.69 | \$81.94 | \$72.31 | \$62.78 | \$53.36 | \$44.04 | \$34.83 | \$25.77 | \$16.85 | \$8.12 |
| total cost of service cumulative NO SALVAGE----> | \$1,504 | | | | | | \$21.26 | \$40.08 | \$58.30 | \$75.56 | \$91.89 | \$107.33 | \$121.90 | \$135.58 | \$148.39 | \$160.31 | \$171.33 | \$181.44 | \$190.22 |

Year 2011 - Expenditures

BL 12, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 1 2010 | 2 2011 | 3 2012 | 4 2013 | 5 2014 | 6 2015 | 7 2016 | 8 2017 | 9 2018 | 10 2019 | 11 2020 | 11 2021 | 12 2022 |
|--|---------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | | | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 |
| return on common equity NO SALVAGE ----> | \$32 | | | | | | | \$4.90 | \$4.50 | \$4.06 | \$3.64 | \$3.24 | \$2.84 | \$2.46 | \$2.08 | \$1.70 | \$1.32 | \$0.94 | \$0.37 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.14 | \$0.11 | \$0.08 | \$0.03 |
| return on debt NO SALVAGE ----> | \$17 | | | | | | | \$2.57 | \$2.36 | \$2.13 | \$1.91 | \$1.70 | \$1.49 | \$1.29 | \$1.09 | \$0.89 | \$0.69 | \$0.49 | \$0.20 |
| Federal income tax NO SALVAGE----> | \$19 | | | | | | | \$3.50 | \$2.31 | \$2.40 | \$2.13 | \$1.89 | \$1.66 | \$1.44 | \$1.21 | \$0.99 | \$0.76 | \$0.54 | \$0.18 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | \$1.18 | \$0.58 | \$0.64 | \$0.65 | \$0.66 | \$0.66 | \$0.66 | \$0.65 | \$0.64 | \$0.62 | \$0.60 | \$0.53 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | | \$1.07 | \$0.97 | \$0.88 | \$0.78 | \$0.69 | \$0.60 | \$0.52 | \$0.43 | \$0.34 | \$0.26 | \$0.17 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$185 | | | | | | | \$21.97 | \$19.43 | \$18.79 | \$17.76 | \$16.79 | \$15.84 | \$14.91 | \$13.98 | \$13.04 | \$12.10 | \$11.15 | \$9.64 |
| NPV of remaining Rev Reqs (without salvage) | \$770 | | | | | | | \$122.36 | \$110.40 | \$100.00 | \$89.39 | \$78.94 | \$68.62 | \$58.39 | \$48.26 | \$38.24 | \$28.32 | \$18.55 | \$8.91 |
| total cost of service cumulative NO SALVAGE----> | \$1,350 | | | | | | | \$21.97 | \$41.40 | \$60.19 | \$77.95 | \$94.74 | \$110.58 | \$125.48 | \$139.46 | \$152.50 | \$164.60 | \$175.75 | \$185.39 |

Year 2012 - Expenditures

BL 11, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|--|---------|------|------|------|------|------|------|------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | | | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| book depreciation ----> | \$100 | | | | | | | | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 |
| return on common equity NO SALVAGE ----> | \$30 | | | | | | | | \$4.89 | \$4.46 | \$4.00 | \$3.55 | \$3.12 | \$2.71 | \$2.30 | \$1.89 | \$1.49 | \$1.49 | \$1.08 | \$1.08 | \$0.44 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.23 | \$0.19 | \$0.16 | \$0.16 | \$0.13 | \$0.09 | \$0.09 | \$0.04 |
| return on debt NO SALVAGE ----> | \$16 | | | | | | | | \$2.57 | \$2.34 | \$2.10 | \$1.87 | \$1.64 | \$1.42 | \$1.21 | \$0.99 | \$0.78 | \$0.78 | \$0.57 | \$0.57 | \$0.23 |
| Federal income tax NO SALVAGE----> | \$18 | | | | | | | | \$3.53 | \$2.28 | \$2.36 | \$2.08 | \$1.83 | \$1.58 | \$1.34 | \$1.10 | \$0.86 | \$0.62 | \$0.62 | \$0.22 | \$0.22 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | \$1.25 | \$0.65 | \$0.70 | \$0.71 | \$0.72 | \$0.71 | \$0.71 | \$0.70 | \$0.68 | \$0.66 | \$0.66 | \$0.59 | \$0.59 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | \$1.07 | \$0.96 | \$0.86 | \$0.76 | \$0.66 | \$0.57 | \$0.48 | \$0.38 | \$0.29 | \$0.29 | \$0.20 | \$0.20 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$180 | | | | | | | | \$22.81 | \$20.16 | \$19.45 | \$18.36 | \$17.32 | \$16.31 | \$15.31 | \$14.32 | \$13.31 | \$13.31 | \$12.31 | \$12.31 | \$10.61 |
| NPV of remaining Rev Reqs (without salvage) | \$712 | | | | | | | | \$122.04 | \$109.21 | \$97.99 | \$86.56 | \$75.28 | \$64.11 | \$53.05 | \$42.08 | \$31.21 | \$20.44 | \$20.44 | \$9.81 | \$9.81 |
| total cost of service cumulative NO SALVAGE----> | \$1,203 | | | | | | | | \$22.81 | \$42.97 | \$62.42 | \$80.78 | \$98.10 | \$114.41 | \$129.73 | \$144.04 | \$157.36 | \$169.67 | \$169.67 | \$180.28 | \$180.28 |

Year 2013 - Expenditures

BL 10, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
|--|---------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | | | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| book depreciation ----> | \$100 | | | | | | | | | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| return on common equity NO SALVAGE ----> | \$28 | | | | | | | | | \$4.87 | \$4.41 | \$3.92 | \$3.45 | \$2.99 | \$2.54 | \$2.10 | \$1.67 | \$1.23 | \$1.23 | \$0.51 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | \$0.41 | \$0.37 | \$0.33 | \$0.29 | \$0.25 | \$0.21 | \$0.18 | \$0.14 | \$0.10 | \$0.10 | \$0.04 |
| return on debt NO SALVAGE ----> | \$15 | | | | | | | | | \$2.56 | \$2.32 | \$2.06 | \$1.81 | \$1.57 | \$1.33 | \$1.10 | \$0.88 | \$0.65 | \$0.65 | \$0.27 |
| Federal income tax NO SALVAGE----> | \$17 | | | | | | | | | \$3.57 | \$2.25 | \$2.32 | \$2.02 | \$1.74 | \$1.48 | \$1.22 | \$0.96 | \$0.71 | \$0.71 | \$0.25 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | \$1.34 | \$0.73 | \$0.78 | \$0.78 | \$0.78 | \$0.78 | \$0.77 | \$0.75 | \$0.73 | \$0.73 | \$0.65 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | \$1.06 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.53 | \$0.43 | \$0.33 | \$0.23 | \$0.23 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$175 | | | | | | | | | \$23.82 | \$21.03 | \$20.25 | \$19.08 | \$17.96 | \$16.87 | \$15.80 | \$14.73 | \$13.65 | \$13.65 | \$11.72 |
| NPV of remaining Rev Reqs (without salvage) | \$652 | | | | | | | | | \$121.58 | \$107.71 | \$95.49 | \$83.06 | \$70.77 | \$58.60 | \$46.52 | \$34.53 | \$22.63 | \$22.63 | \$10.84 |
| total cost of service cumulative NO SALVAGE----> | \$1,062 | | | | | | | | | \$23.82 | \$44.85 | \$65.10 | \$84.18 | \$102.14 | \$119.02 | \$134.81 | \$149.54 | \$163.19 | \$163.19 | \$174.91 |

Year 2014 - Expenditures

BL 9, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | |
|--|-------|------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|
| | | | | | | | | | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | |
| book depreciation ----> | \$100 | | | | | | | | | | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | |
| return on common equity NO SALVAGE ----> | \$25 | | | | | | | | | | \$4.86 | \$4.36 | \$3.83 | \$3.32 | \$2.82 | \$2.34 | \$1.86 | \$1.39 | \$1.39 | \$0.58 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.12 | \$0.05 |
| return on debt NO SALVAGE ----> | \$13 | | | | | | | | | | \$2.55 | \$2.29 | \$2.01 | \$1.74 | \$1.48 | \$1.23 | \$0.98 | \$0.73 | \$0.73 | \$0.30 |
| Federal income tax NO SALVAGE----> | \$15 | | | | | | | | | | \$3.62 | \$2.21 | \$2.26 | \$1.94 | \$1.64 | \$1.36 | \$1.08 | \$0.80 | \$0.80 | \$0.29 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | \$1.45 | \$0.83 | \$0.87 | \$0.87 | \$0.86 | \$0.85 | \$0.83 | \$0.81 | \$0.81 | \$0.73 |
| Property taxes NO SALVAGE----> | \$5 | | | | | | | | | | \$1.05 | \$0.93 | \$0.81 | \$0.70 | \$0.59 | \$0.48 | \$0.37 | \$0.00 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$169 | | | | | | | | | | \$25.05 | \$22.10 | \$21.22 | \$19.96 | \$18.75 | \$17.56 | \$16.39 | \$14.96 | \$14.96 | \$13.06 |
| NPV of remaining Rev Reqs (without salvage) | \$589 | | | | | | | | | | \$120.84 | \$105.68 | \$92.23 | \$78.55 | \$65.02 | \$51.59 | \$38.25 | \$24.99 | \$24.99 | \$12.07 |
| total cost of service cumulative NO SALVAGE----> | \$927 | | | | | | | | | | \$25.05 | \$47.15 | \$68.37 | \$88.33 | \$107.08 | \$124.64 | \$141.03 | \$156.00 | \$156.00 | \$169.05 |

Year 2015 - Expenditures

BL 8, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
|--|-------|------|------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|
| | | | | | | | | | | | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| book depreciation ----> | \$100 | | | | | | | | | | | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | | \$4.83 | \$4.29 | \$3.72 | \$3.16 | \$2.62 | \$2.09 | \$1.57 | \$1.57 | \$0.65 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | \$0.41 | \$0.36 | \$0.31 | \$0.27 | \$0.22 | \$0.18 | \$0.13 | \$0.13 | \$0.06 |
| return on debt NO SALVAGE ----> | \$12 | | | | | | | | | | | \$2.54 | \$2.25 | \$1.95 | \$1.66 | \$1.37 | \$1.10 | \$0.82 | \$0.82 | \$0.34 |
| Federal income tax NO SALVAGE----> | \$14 | | | | | | | | | | | \$3.68 | \$2.16 | \$2.19 | \$1.84 | \$1.52 | \$1.21 | \$0.90 | \$0.90 | \$0.33 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | \$1.59 | \$0.95 | \$0.99 | \$0.98 | \$0.96 | \$0.94 | \$0.92 | \$0.92 | \$0.82 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | \$1.04 | \$0.91 | \$0.78 | \$0.66 | \$0.53 | \$0.42 | \$0.00 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$163 | | | | | | | | | | | \$26.59 | \$23.43 | \$22.44 | \$21.06 | \$19.73 | \$18.43 | \$16.84 | \$16.84 | \$14.70 |
| NPV of remaining Rev Reqs (without salvage) | \$528 | | | | | | | | | | | \$120.05 | \$103.29 | \$88.31 | \$73.09 | \$58.02 | \$43.03 | \$28.13 | \$28.13 | \$13.59 |
| total cost of service cumulative NO SALVAGE----> | \$799 | | | | | | | | | | | \$26.59 | \$50.02 | \$72.46 | \$93.52 | \$113.25 | \$131.67 | \$148.51 | \$148.51 | \$163.22 |

Year 2016 - Expenditures

BL 7, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|----------|----------|---------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 |
| return on common equity NO SALVAGE ----> | \$20 | | | | | | | | | | | | \$4.80 | \$4.20 | \$3.57 | \$2.95 | \$2.35 | \$1.76 | \$0.74 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | \$0.40 | \$0.35 | \$0.30 | \$0.25 | \$0.20 | \$0.15 | \$0.06 |
| return on debt NO SALVAGE ----> | \$11 | | | | | | | | | | | | \$2.52 | \$2.21 | \$1.87 | \$1.55 | \$1.23 | \$0.93 | \$0.39 |
| Federal income tax NO SALVAGE----> | \$12 | | | | | | | | | | | | \$3.76 | \$2.10 | \$2.10 | \$1.71 | \$1.36 | \$1.01 | \$0.37 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | \$1.77 | \$1.11 | \$1.13 | \$1.12 | \$1.09 | \$1.06 | \$0.95 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | \$1.03 | \$0.88 | \$0.74 | \$0.60 | \$0.47 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$157 | | | | | | | | | | | | \$28.57 | \$25.14 | \$24.01 | \$22.47 | \$20.99 | \$19.20 | \$16.79 |
| NPV of remaining Rev Reqs (without salvage) | \$465 | | | | | | | | | | | | \$119.09 | \$100.26 | \$83.32 | \$66.13 | \$49.07 | \$32.10 | \$15.52 |
| total cost of service cumulative NO SALVAGE----> | \$679 | | | | | | | | | | | | \$28.57 | \$53.71 | \$77.72 | \$100.19 | \$121.18 | \$140.38 | \$157.17 |

Year 2017 - Expenditures

BL 6, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|----------|---------|---------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 |
| return on common equity NO SALVAGE ----> | \$18 | | | | | | | | | | | | | \$4.76 | \$4.08 | \$3.37 | \$2.68 | \$2.00 | \$0.83 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | \$0.40 | \$0.34 | \$0.28 | \$0.23 | \$0.17 | \$0.07 |
| return on debt NO SALVAGE ----> | \$9 | | | | | | | | | | | | | \$2.50 | \$2.14 | \$1.77 | \$1.41 | \$1.05 | \$0.44 |
| Federal income tax NO SALVAGE----> | \$11 | | | | | | | | | | | | | \$3.86 | \$2.01 | \$1.98 | \$1.55 | \$1.15 | \$0.42 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | \$2.01 | \$1.32 | \$1.33 | \$1.30 | \$1.27 | \$1.14 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | \$1.01 | \$0.85 | \$0.69 | \$0.53 | \$0.38 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$151 | | | | | | | | | | | | | \$31.21 | \$27.42 | \$26.09 | \$24.36 | \$22.67 | \$19.56 |
| NPV of remaining Rev Reqs (without salvage) | \$405 | | | | | | | | | | | | | \$118.18 | \$96.63 | \$77.12 | \$57.33 | \$37.67 | \$18.08 |
| total cost of service cumulative NO SALVAGE----> | \$567 | | | | | | | | | | | | | \$31.21 | \$58.64 | \$84.73 | \$109.09 | \$131.76 | \$151.31 |

Year 2018 - Expenditures

BL 5, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|---------|---------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| return on common equity NO SALVAGE ----> | \$15 | | | | | | | | | | | | | | \$4.71 | \$3.92 | \$3.10 | \$2.29 | \$0.95 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | \$0.40 | \$0.33 | \$0.26 | \$0.19 | \$0.08 |
| return on debt NO SALVAGE ----> | \$8 | | | | | | | | | | | | | | \$2.47 | \$2.06 | \$1.63 | \$1.20 | \$0.50 |
| Federal income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$4.01 | \$1.90 | \$1.81 | \$1.31 | \$0.47 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$2.34 | \$1.61 | \$1.61 | \$1.56 | \$1.41 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | \$0.99 | \$0.80 | \$0.61 | \$0.43 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$145 | | | | | | | | | | | | | | \$34.91 | \$30.62 | \$29.02 | \$26.99 | \$23.41 |
| NPV of remaining Rev Reqs (without salvage) | \$343 | | | | | | | | | | | | | | \$116.86 | \$91.51 | \$68.38 | \$44.95 | \$21.64 |
| total cost of service cumulative NO SALVAGE----> | \$461 | | | | | | | | | | | | | | \$34.91 | \$65.53 | \$94.55 | \$121.54 | \$144.95 |

Year 2019 - Expenditures

BL 4, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|---------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| return on common equity NO SALVAGE ----> | \$12 | | | | | | | | | | | | | | | \$4.63 | \$3.67 | \$2.68 | \$1.10 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | \$0.39 | \$0.31 | \$0.23 | \$0.09 |
| return on debt NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | \$2.43 | \$1.93 | \$1.41 | \$0.58 |
| Federal income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | | \$4.23 | \$1.72 | \$1.55 | \$0.54 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | \$2.84 | \$2.06 | \$2.03 | \$1.85 |
| Property taxes NO SALVAGE----> | \$2 | | | | | | | | | | | | | | | \$0.95 | \$0.72 | \$0.50 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$138 | | | | | | | | | | | | | | | \$40.46 | \$35.41 | \$33.40 | \$29.16 |
| NPV of remaining Rev Reqs (without salvage) | \$282 | | | | | | | | | | | | | | | \$115.32 | \$84.30 | \$55.79 | \$26.95 |
| total cost of service cumulative NO SALVAGE----> | \$364 | | | | | | | | | | | | | | | \$40.46 | \$75.87 | \$109.27 | \$138.43 |

Year 2020 - Expenditures

BL 3, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1 2020 | 2 2021 | 3 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | \$33.33 | \$33.33 | \$33.33 |
| return on common equity NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | | | | \$4.49 | \$3.26 | \$1.31 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | \$0.38 | \$0.27 | \$0.11 |
| return on debt NO SALVAGE ----> | \$5 | | | | | | | | | | | | | | | | | \$2.36 | \$1.71 | \$0.69 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | \$4.59 | \$1.43 | \$0.66 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | \$3.66 | \$2.79 | \$2.61 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | \$0.89 | \$0.60 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$132 | | | | | | | | | | | | | | | | | \$49.70 | \$43.40 | \$38.71 |
| NPV of remaining Rev Reqs (without salvage) | \$223 | | | | | | | | | | | | | | | | | \$113.60 | \$73.20 | \$35.79 |
| total cost of service cumulative NO SALVAGE----> | \$275 | | | | | | | | | | | | | | | | | \$49.70 | \$93.10 | \$131.82 |

Year 2021 - Expenditures

BL 2, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1 2021 | 2 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | \$50.00 | \$50.00 |
| return on common equity NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | | | \$4.21 | \$1.67 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | \$0.36 | \$0.14 |
| return on debt NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | \$2.21 | \$0.88 |
| Federal income tax NO SALVAGE----> | \$6 | | | | | | | | | | | | | | | | | | \$5.33 | \$0.34 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | | \$5.32 | \$4.14 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | | \$0.76 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$125 | | | | | | | | | | | | | | | | | | \$68.19 | \$57.16 |
| NPV of remaining Rev Reqs (without salvage) | \$165 | | | | | | | | | | | | | | | | | | \$111.88 | \$52.84 |
| total cost of service cumulative NO SALVAGE----> | \$194 | | | | | | | | | | | | | | | | | | \$68.19 | \$125.35 |

Year 2022 - Expenditures

BL 1, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | | \$100.00 |
| return on common equity NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | | \$2.54 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | | \$0.21 |
| return on debt NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | | | \$1.33 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | | | \$6.95 |
| State Income tax NO SALVAGE----> | \$10 | | | | | | | | | | | | | | | | | | | \$10.15 |
| Property taxes NO SALVAGE----> | \$0 | | | | | | | | | | | | | | | | | | | \$0.00 |
| total Rev Req NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | \$121.20 |
| NPV of remaining Rev Reqs (without salvage) | \$112 | | | | | | | | | | | | | | | | | | | \$112.03 |
| total cost of service cumulative NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | \$121.20 |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost |
|-----------------------------------|---------------|-------------|----------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% |
| Selected RoR -----> | | Total RoR > | 8.18% |

| Generation Replacement Capital - Total | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | | |
|--|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|--|--|--|
| Depreciation Expense | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Combined Cycle Plant | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | | |
| Depreciation Expense | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Transmission Upgrades | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | | |
| Depreciation Expense | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transmission Upgrades | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | | |
| Depreciation Expense | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Year 2023 - Combined Cycle Plant (Turkey)
 HL 30, FTL 20 dbr/150, FTL 28 dbr/120, Gal -10%

| Total | 2008 | 2009 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | | |
|---|---------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | |
| book depreciation ----> | \$110 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | \$137 | |
| return on common equity ----> | \$65 | \$1.34 | \$5.01 | \$4.76 | \$4.51 | \$4.27 | \$4.04 | \$3.82 | \$3.60 | \$3.39 | \$3.18 | \$2.97 | \$2.76 | \$2.55 | \$2.34 | \$2.13 | \$1.92 | \$1.70 | \$1.49 | \$1.28 | \$1.07 | \$0.86 | \$0.65 | \$0.44 | \$0.23 | \$0.02 | \$0.19 | \$0.35 | \$0.51 | \$0.67 | \$0.83 | \$1.00 | \$1.16 | |
| return on preferred equity ----> | \$6 | \$0.42 | \$0.41 | \$0.38 | \$0.36 | \$0.35 | \$0.33 | \$0.31 | \$0.29 | \$0.27 | \$0.26 | \$0.24 | \$0.22 | \$0.21 | \$0.19 | \$0.17 | \$0.15 | \$0.14 | \$0.12 | \$0.10 | \$0.09 | \$0.07 | \$0.06 | \$0.05 | \$0.04 | \$0.03 | \$0.02 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | |
| return on debt ----> | \$57 | \$2.54 | \$2.62 | \$2.68 | \$2.74 | \$2.80 | \$2.86 | \$2.92 | \$2.98 | \$3.04 | \$3.10 | \$3.16 | \$3.22 | \$3.28 | \$3.34 | \$3.40 | \$3.46 | \$3.52 | \$3.58 | \$3.64 | \$3.70 | \$3.76 | \$3.82 | \$3.88 | \$3.94 | \$4.00 | \$4.06 | \$4.12 | \$4.18 | \$4.24 | \$4.30 | \$4.36 | \$4.42 | |
| Federal income tax ----> | \$58 | \$2.54 | \$2.69 | \$2.78 | \$2.83 | \$2.89 | \$2.95 | \$3.01 | \$3.07 | \$3.13 | \$3.19 | \$3.25 | \$3.31 | \$3.37 | \$3.43 | \$3.49 | \$3.55 | \$3.61 | \$3.67 | \$3.73 | \$3.79 | \$3.85 | \$3.91 | \$3.97 | \$4.03 | \$4.09 | \$4.15 | \$4.21 | \$4.27 | \$4.33 | \$4.39 | \$4.45 | \$4.51 | |
| State income tax ----> | \$10 | \$0.40 | \$0.47 | \$0.50 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 |
| Property taxes ----> | \$14 | \$1.12 | \$1.06 | \$1.00 | \$0.95 | \$0.90 | \$0.85 | \$0.80 | \$0.76 | \$0.71 | \$0.67 | \$0.62 | \$0.58 | \$0.53 | \$0.48 | \$0.44 | \$0.40 | \$0.36 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.08 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| total Rev Req ----> | \$270 | \$17.94 | \$16.12 | \$15.77 | \$15.16 | \$14.58 | \$14.02 | \$13.47 | \$12.95 | \$12.43 | \$11.91 | \$11.38 | \$10.86 | \$10.33 | \$9.80 | \$9.27 | \$8.75 | \$8.22 | \$7.70 | \$7.17 | \$6.65 | \$6.12 | \$5.60 | \$5.07 | \$4.55 | \$4.02 | \$3.50 | \$2.97 | \$2.45 | \$1.92 | \$1.40 | \$0.87 | \$0.35 | \$0.00 |
| NPV of remaining Rev Req (with salvage) | \$1,716 | \$127.97 | \$121.36 | \$115.89 | \$110.28 | \$104.82 | \$99.44 | \$94.15 | \$88.94 | \$83.80 | \$78.72 | \$73.73 | \$68.82 | \$64.00 | \$59.29 | \$54.69 | \$50.22 | \$45.90 | \$41.76 | \$37.80 | \$34.04 | \$30.45 | \$27.04 | \$23.84 | \$20.84 | \$18.04 | \$15.44 | \$13.04 | \$10.84 | \$8.84 | \$7.04 | \$5.44 | \$4.04 | \$2.84 |
| total cost of service cumulative ----> | \$6,430 | \$17.94 | \$33.94 | \$49.73 | \$64.89 | \$79.47 | \$93.49 | \$106.96 | \$119.91 | \$132.33 | \$144.34 | \$155.82 | \$166.84 | \$177.41 | \$187.61 | \$197.44 | \$206.91 | \$216.01 | \$224.76 | \$233.16 | \$241.21 | \$248.91 | \$256.26 | \$263.26 | \$270.01 | \$276.51 | \$282.76 | \$288.76 | \$294.51 | \$300.01 | \$305.26 | \$310.26 | \$315.01 | \$319.51 |

Weighted Cost of Capital

| Capital Rate | Cost | Wtd Cost |
|-----------------------------------|--------|----------|
| Weighted avg RoR Debt | 4.25% | 3.00% |
| Weighted avg RoR Preferred Equity | 5.75% | 0.43% |
| Weighted avg RoR Common Equity | 18.00% | 5.34% |
| Selected RoR ----> | | 8.78% |

Year 2008 - Transmission Upgrades
 Year 2009 - Transmission Upgrades
 HL 50, FTL 10 dbr/150, FTL 28 dbr/120, Gal 0

| Total | 2008 | 2009 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
|---|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | | |
| book depreciation ----> | \$100 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | \$133 | |
| return on common equity NO SALVAGE ----> | \$72 | \$5.41 | \$5.19 | \$4.94 | \$4.69 | \$4.46 | \$4.23 | \$4.02 | \$3.81 | \$3.60 | \$3.39 | \$3.19 | \$2.98 | \$2.78 | \$2.57 | \$2.37 | \$2.16 | \$1.96 | \$1.75 | \$1.55 | \$1.34 | \$1.14 | \$0.91 | \$0.70 | \$0.48 | \$0.26 | \$0.04 | \$0.24 | \$0.42 | \$0.60 | \$0.78 | \$0.96 | |
| return on preferred equity NO SALVAGE ----> | \$6 | \$0.42 | \$0.41 | \$0.39 | \$0.37 | \$0.35 | \$0.33 | \$0.31 | \$0.30 | \$0.28 | \$0.27 | \$0.25 | \$0.23 | \$0.22 | \$0.20 | \$0.19 | \$0.17 | \$0.15 | \$0.14 | \$0.12 | \$0.10 | \$0.09 | \$0.08 | \$0.07 | \$0.06 | \$0.05 | \$0.04 | \$0.03 | \$0.02 | \$0.01 | \$0.01 | \$0.01 | |
| return on debt ----> | \$30 | \$2.95 | \$2.63 | \$2.49 | \$2.36 | \$2.23 | \$2.11 | \$2.00 | \$1.89 | \$1.78 | \$1.67 | \$1.56 | \$1.45 | \$1.34 | \$1.23 | \$1.12 | \$1.01 | \$0.90 | \$0.79 | \$0.68 | \$0.57 | \$0.46 | \$0.35 | \$0.24 | \$0.13 | \$0.02 | \$0.19 | \$0.36 | \$0.53 | \$0.70 | \$0.87 | \$1.04 | |
| Federal income tax NO SALVAGE ----> | \$43 | \$3.63 | \$2.78 | \$2.88 | \$2.73 | \$2.59 | \$2.46 | \$2.33 | \$2.21 | \$2.09 | \$1.97 | \$1.85 | \$1.73 | \$1.61 | \$1.49 | \$1.37 | \$1.24 | \$1.12 | \$1.00 | \$0.88 | \$0.76 | \$0.64 | \$0.52 | \$0.40 | \$0.28 | \$0.16 | \$0.04 | \$0.21 | \$0.38 | \$0.55 | \$0.72 | \$0.89 | |
| State income tax NO SALVAGE ----> | \$11 | \$0.89 | \$0.87 | \$0.80 | \$0.76 | \$0.71 | \$0.67 | \$0.62 | \$0.58 | \$0.54 | \$0.50 | \$0.46 | \$0.42 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.22 | \$0.18 | \$0.14 | \$0.10 | \$0.06 | \$0.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Property taxes NO SALVAGE ----> | \$15 | \$1.12 | \$1.06 | \$1.01 | \$0.96 | \$0.91 | \$0.87 | \$0.82 | \$0.78 | \$0.73 | \$0.69 | \$0.65 | \$0.61 | \$0.56 | \$0.52 | \$0.48 | \$0.44 | \$0.40 | \$0.36 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.08 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE ----> | \$285 | \$17.76 | \$16.87 | \$15.74 | \$14.58 | \$13.44 | \$12.31 | \$11.18 | \$10.05 | \$8.92 | \$7.79 | \$6.66 | \$5.53 | \$4.40 | \$3.27 | \$2.14 | \$1.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| NPV of remaining Rev Req (without salvage) | \$1,771 | \$127.58 | \$121.25 | \$116.01 | \$110.64 | \$105.40 | \$100.25 | \$95.18 | \$90.18 | \$85.24 | \$80.36 | \$75.55 | \$70.81 | \$66.15 | \$61.58 | \$57.11 | \$52.74 | \$48.45 | \$44.24 | \$40.11 | \$36.07 | \$32.04 | \$28.01 | \$24.01 | \$20.01 | \$16.01 | \$12.01 | \$8.01 | \$4.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 |
| total cost of service cumulative NO SALVAGE ----> | \$5,495 | \$17.76 | \$33.83 | \$49.57 | \$64.72 | \$79.38 | \$93.34 | \$106.85 | \$119.86 | \$132.36 | \$144.37 | \$155.87 | \$166.84 | \$177.35 | \$187.32 | \$196.79 | \$205.72 | \$214.14 | \$222.02 | \$229.37 | \$236.19 | \$242.54 | \$248.44 | \$253.89 | \$259.89 | \$265.44 | \$270.54 | \$276.19 | \$281.44 | \$287.29 | \$292.74 | \$297.89 | |

Weighted Cost of Capital

| Capital Rate | Cost | Wtd Cost |
|-----------------------------------|--------|----------|
| Weighted avg RoR Debt | 4.25% | 3.00% |
| Weighted avg RoR Preferred Equity | 5.75% | 0.43% |
| Weighted avg RoR Common Equity | 11.25% | 5.51% |
| Selected RoR ----> | | 8.95% |

Purchase Power Agreement

| <u>PPA - Including Debt Equivalence</u> | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PPA cost | 276,938 | 310,619 | 310,619 | 310,619 | 310,619 | 310,619 | 310,619 | 290,036 | 331,202 | 290,036 | 310,619 | 310,619 | 310,619 |
| Revenue requirement for equity related to debt equivalent | 16,352 | 15,898 | 15,144 | 14,314 | 13,402 | 12,398 | 11,294 | 10,079 | 8,898 | 7,289 | - | - | - |
| Carrying cost - GEOTHERMAL PPA | 293,290 | 326,517 | 325,763 | 324,933 | 324,021 | 323,017 | 321,913 | 300,115 | 340,101 | 297,325 | 310,619 | 310,619 | 310,619 |

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--------------------------------|-----|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PPA | | 276,938 | 310,619 | 310,619 | 310,619 | 310,619 | 310,619 | 310,619 | 290,036 | 331,202 | 290,036 | 310,619 | 310,619 | 310,619 |
| Assumed Capacity Payment (S&P) | 50% | 138,469 | 155,310 | 155,310 | 155,310 | 155,310 | 155,310 | 155,310 | 145,018 | 165,601 | 145,018 | 155,310 | 155,310 | 155,310 |
| NPV remaining PPA | 10% | 1,083,505 | 1,053,387 | 1,003,416 | 948,448 | 887,983 | 821,472 | 748,310 | 667,831 | 589,596 | 482,955 | 386,232 | 269,546 | 141,191 |
| Risk factor | 20% | | | | | | | | | | | | | |
| Debt equivalent | | 216,701 | 210,677 | 200,683 | 189,690 | 177,597 | 164,294 | 149,662 | 133,566 | 117,919 | 96,591 | - | - | - |

Swap to rebalance equity component of capital structure

| | | | | | | | | | | | | | | |
|--------|-----|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|---|---|---|
| Equity | 65% | 140,856 | 136,940 | 130,444 | 123,298 | 115,438 | 106,791 | 97,280 | 86,818 | 76,647 | 62,784 | - | - | - |
| Debt | | (140,856) | (136,940) | (130,444) | (123,298) | (115,438) | (106,791) | (97,280) | (86,818) | (76,647) | (62,784) | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Ratepayer perspective

(revenue requirement)

| | | | | | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---|---|
| Equity | 24,663 | 23,977 | 22,840 | 21,589 | 20,212 | 18,698 | 17,033 | 15,201 | 13,420 | 10,993 | - | - | - |
| Debt | (8,310) | (8,079) | (7,696) | (7,275) | (6,811) | (6,301) | (5,740) | (5,122) | (4,522) | (3,704) | - | - | - |
| Revenue req change | 16,352 | 15,898 | 15,144 | 14,314 | 13,402 | 12,398 | 11,294 | 10,079 | 8,898 | 7,289 | - | - | - |

| | |
|----------------|---------|
| Fed tax rate | 35.000% |
| State tax rate | 8.840% |
| Composite (t) | 40.746% |
| Tax Factor | 59.254% |

| | Capital Ratio | Cost | Wtd Cost | After tax (A/T WACC) | Pre tax (A/T WACC) | |
|-----------------------------------|---------------|-------------|----------|-------------------------|-----------------------|--------|
| Weighted Cost of Capital | | | | | | |
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% | 1.58% | 2.67% | |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% | 0.43% | 0.72% | |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% | 5.08% | 8.58% | 1.6876 |
| Selected RoR -----> | | Total RoR > | 8.18% | 7.09% | 11.97% | |

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY@ 0% Ownership

| Source | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | \$ | |
|---------------------------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| O&M (100% Level) | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 | \$ 395,047 | \$ 293,630 | \$ 433,023 | \$ 381,587 | \$ 388,812 | \$ 384,872 | \$ 395,003 | \$ 445,472 | \$ 459,673 | \$ 468,278 | \$ 483,703 | \$ 506,731 | \$ 523,799 | \$ 609,989 | \$ 476,033 | \$ 669,560 | \$ 594,470 | \$ 637,850 | \$ 572,492 | \$ 9,120,024 |
| | Assumption: A&G is 14% of Total O&M based on SDG&E testimony in SCE GRC | | | | | | | | | | | | | | | | | | | | |
| A&G Overheads | testimony in SCE GRC | \$ 55,307 | \$ 41,108 | \$ 60,623 | \$ 53,422 | \$ 54,434 | \$ 53,882 | \$ 55,300 | \$ 62,366 | \$ 64,354 | \$ 65,559 | \$ 67,718 | \$ 70,942 | \$ 73,332 | \$ 85,398 | \$ 66,645 | \$ 93,738 | \$ 83,226 | \$ 89,299 | \$ 80,149 | \$ 1,276,803 |
| Results Sharing | SCE-4 Workpapers p. 304 | \$ 11,569 | \$ 11,982 | \$ 12,408 | \$ 12,843 | \$ 13,293 | \$ 13,755 | \$ 14,239 | \$ 14,748 | \$ 15,288 | \$ 15,863 | \$ 16,448 | \$ 17,055 | \$ 17,697 | \$ 18,381 | \$ 19,108 | \$ 19,874 | \$ 20,673 | \$ 21,508 | \$ 22,362 | \$ 309,094 |
| Subtotal O&M | | \$ 461,923 | \$ 346,720 | \$ 506,054 | \$ 447,852 | \$ 456,539 | \$ 452,509 | \$ 464,542 | \$ 522,586 | \$ 539,315 | \$ 549,700 | \$ 567,869 | \$ 594,728 | \$ 614,828 | \$ 713,768 | \$ 561,786 | \$ 783,172 | \$ 698,369 | \$ 748,657 | \$ 675,003 | \$ 10,705,921 |
| Fuel | SCE-4 Workpapers p. 304 | \$ 78,290 | \$ 89,236 | \$ 81,624 | \$ 84,419 | \$ 90,297 | \$ 81,063 | \$ 86,514 | \$ 96,424 | \$ 103,540 | \$ 103,522 | \$ 109,086 | \$ 109,184 | \$ 113,744 | \$ 108,050 | \$ 126,232 | \$ 116,025 | \$ 124,391 | \$ 131,102 | \$ 70,350 | \$ 1,903,093 |
| Insurance | SCE-4 Workpapers p. 304 | \$ 6,038 | \$ 6,206 | \$ 6,362 | \$ 6,503 | \$ 6,651 | \$ 6,797 | \$ 6,952 | \$ 7,123 | \$ 7,304 | \$ 7,498 | \$ 7,701 | \$ 7,915 | \$ 8,137 | \$ 8,371 | \$ 8,627 | \$ 8,880 | \$ 9,146 | \$ 9,423 | \$ 9,702 | \$ 145,336 |
| | | \$ 546,251 | \$ 442,162 | \$ 594,040 | \$ 538,774 | \$ 553,487 | \$ 540,369 | \$ 558,008 | \$ 626,133 | \$ 650,159 | \$ 660,720 | \$ 684,656 | \$ 711,827 | \$ 736,709 | \$ 830,189 | \$ 696,645 | \$ 908,077 | \$ 831,906 | \$ 889,182 | \$ 755,055 | \$ 12,754,350 |
| O&M (20% Level) | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 | \$ 79,009 | \$ 58,726 | \$ 86,605 | \$ 76,317 | \$ 77,762 | \$ 76,974 | \$ 79,001 | \$ 89,094 | \$ 91,935 | \$ 93,656 | \$ 96,741 | \$ 101,346 | \$ 104,760 | \$ 121,998 | \$ 95,207 | \$ 133,912 | \$ 118,894 | \$ 127,570 | \$ 114,498 | \$ 1,824,005 |
| | Assumption: A&G is 14% of Total O&M based on SDG&E testimony in SCE GRC | | | | | | | | | | | | | | | | | | | | |
| A&G Overheads | testimony in SCE GRC | \$ 11,061 | \$ 8,222 | \$ 12,125 | \$ 10,684 | \$ 10,887 | \$ 10,776 | \$ 11,060 | \$ 12,473 | \$ 12,871 | \$ 13,112 | \$ 13,544 | \$ 14,188 | \$ 14,666 | \$ 17,080 | \$ 13,329 | \$ 18,748 | \$ 16,645 | \$ 17,860 | \$ 16,030 | \$ 255,361 |
| Results Sharing | SCE-4 Workpapers p. 304 | \$ 2,314 | \$ 2,396 | \$ 2,482 | \$ 2,569 | \$ 2,659 | \$ 2,751 | \$ 2,848 | \$ 2,950 | \$ 3,058 | \$ 3,173 | \$ 3,290 | \$ 3,411 | \$ 3,539 | \$ 3,676 | \$ 3,822 | \$ 3,975 | \$ 4,135 | \$ 4,302 | \$ 4,472 | \$ 61,819 |
| Subtotal O&M | | \$ 92,385 | \$ 69,344 | \$ 101,211 | \$ 89,570 | \$ 91,308 | \$ 90,502 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 534,319 |
| Fuel | SCE-4 Workpapers p. 304 | \$ 15,658 | \$ 17,847 | \$ 16,325 | \$ 16,884 | \$ 18,059 | \$ 18,213 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 100,986 |
| Insurance | SCE-4 Workpapers p. 304 | \$ 1,208 | \$ 1,241 | \$ 1,272 | \$ 1,301 | \$ 1,330 | \$ 1,359 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,711 |
| | | \$ 109,250 | \$ 88,432 | \$ 118,808 | \$ 107,755 | \$ 110,697 | \$ 108,074 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 643,017 |
| OTHER CAPITAL (100% Level) | | | | | | | | | | | | | | | | | | | | | |
| Capital | CapEx from 2006 GRC adjusted for RVH replacement Assumption: A&G is 3.5% of Total Capital based on 2004 | \$ 140,495 | \$ 81,745 | \$ 89,750 | \$ 96,520 | \$ 92,780 | \$ 101,202 | \$ 100,104 | \$ 83,282 | \$ 85,934 | \$ 88,043 | \$ 90,896 | \$ 96,347 | \$ 101,431 | \$ 99,712 | \$ 99,133 | \$ 88,002 | \$ 79,496 | \$ 11,296 | \$ 3,402 | \$ 1,629,570 |
| A&G Overheads | Budget presented to BOR | \$ 4,917 | \$ 2,861 | \$ 3,141 | \$ 3,378 | \$ 3,247 | \$ 3,542 | \$ 3,504 | \$ 2,915 | \$ 3,008 | \$ 3,082 | \$ 3,181 | \$ 3,372 | \$ 3,550 | \$ 3,490 | \$ 3,470 | \$ 3,080 | \$ 2,782 | \$ 395 | \$ 119 | \$ 57,035 |
| | | \$ 145,412 | \$ 84,606 | \$ 92,891 | \$ 99,898 | \$ 96,027 | \$ 104,744 | \$ 103,608 | \$ 86,197 | \$ 88,942 | \$ 91,125 | \$ 94,077 | \$ 99,719 | \$ 104,981 | \$ 103,202 | \$ 102,603 | \$ 91,082 | \$ 82,278 | \$ 11,691 | \$ 3,521 | \$ 1,686,605 |
| OTHER CAPITAL (20% Level) | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-4 Workpapers p. 312 Assumption: A&G is 3.5% of Total Capital based on 2004 | \$ 28,099 | \$ 16,349 | \$ 17,950 | \$ 19,304 | \$ 18,556 | \$ 20,240 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 120,498 |
| A&G Overheads | Budget presented to BOR | \$ 983 | \$ 572 | \$ 628 | \$ 676 | \$ 649 | \$ 708 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,217 |
| | | \$ 29,082 | \$ 16,921 | \$ 18,578 | \$ 19,980 | \$ 19,205 | \$ 20,948 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 124,716 |
| DECOMMISSIONING COSTS - Case 3 | | | | | | | | | | | | | | | | | | | | | |
| SDG&E NDT \$ | | | | | | | | | | | | | | | | | | | | | |

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

| | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CC Net Capacity (MW) | 1 | 509.0 | | | | | | | | | | | | |
| CC Capacity Factor | 2 | 88% | | | | | | | | | | | | |
| Year | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Annual CC Net Generation (MWh) | 3 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 |
| SONGS net generation w/ SGRP (MWh) | 4 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 | 16,600,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Necessary CC Replacement Generation (MWh) - Alt. 2 | 8 | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| Portion of CC Energy Cost Applicable to Alt. 2 | 9 | 75.4% | 84.6% | 84.4% | 84.6% | 84.6% | 84.6% | 84.4% | 79.0% | 90.2% | 79.0% | 84.4% | 84.6% | 84.6% |

Footnotes:
1. Annual average base load capacity (duct firing not included). Source: Frank Thomas.
2. Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
3. Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
4. From SCE-4 page 52, Table IV-16
5. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
6. Assumes SDG&E ownership is reduced in 2010 to: **0%**
8. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
9. Necessary CC Replacement Generation / Annual CC Net Generation

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|------------|------------|------------|------------|------------|------------|
| Megawatt hours | 15,500,000 | 17,500,000 | 15,600,000 | 16,200,000 | 16,600,000 | 15,000,000 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | 3,100,000 | 3,500,000 | 3,120,000 | 3,240,000 | 3,320,000 | 3,000,000 |

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

| Year | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | SONGS net generation w/ SGRP (MWh) | 1 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Necessary replacement generation (MWh) - Alt. 2 | 5 | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| Geothermal PPA price (nominal\$/MWh) | 7 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 |
| Geothermal replacement generation cost (nominal\$millions) - Alt. 2 | 8 | 276.9 | 310.6 | 310.6 | 310.6 | 310.6 | 310.6 | 310.6 | 290.0 | 331.2 | 290.0 | 310.6 | 310.6 | 310.6 |

Footnotes:

1. From SCE-4 page 52, Table IV-16
2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
3. Assumes SDG&E ownership is reduced in 2010 to: 0%
4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
7. Sargent & Lundy report SL-008322, October 2004, Table 4.
8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 0% Replacement generation cost (nominal\$millions) | 276.9 | 310.6 | 310.6 | 310.6 | 310.6 | 310.6 | 310.6 | 290.0 | 331.2 | 290.0 | 310.6 | 310.6 | 310.6 |

SONGS

**ALTERNATIVE 2 GEOTHERMAL
OWNERSHIP @ 5%**

ERRATA – 01-14-05

Discount Factor - Regular Capital 8.18%
Discount Factor - Combined Cycle Plant 8.78%
Discount Factor - Transmission 8.95%
Megawatt Hours 61,860

Alternative 2 - Summary "Ownership @ 5%"

(Errata)

Replace Energy with Geothermal PPA

| <u>Alternative 2 Ownership @ 5%</u> | NPV \$ | NPV \$ | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|--|-----------------|---------------------|---------|--------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| <u>Impairment Option</u> | Per MWh | 19 yrs | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| O&M Costs | | | | | | | | | | | | | | | | | | | | | | |
| Fuel Costs | | | 15,658 | 17,847 | 16,325 | 16,884 | 18,059 | 16,213 | 4,326 | 4,821 | 5,177 | 5,176 | 5,454 | 5,459 | 5,687 | 5,403 | 6,312 | 5,801 | 6,220 | 6,555 | 3,518 | - |
| NPV - Fuel Costs | \$ 1.67 | \$ 103,085 | 14,474 | 15,250 | 12,894 | 12,327 | 12,188 | 10,114 | 2,494 | 2,570 | 2,551 | 2,358 | 2,296 | 2,125 | 2,046 | 1,797 | 1,940 | 1,648 | 1,634 | 1,591 | 789 | - |
| Operating and maintenance | | | 93,592 | 70,585 | 102,483 | 90,871 | 92,638 | 91,861 | 23,575 | 26,485 | 27,331 | 27,860 | 28,779 | 30,132 | 31,148 | 36,107 | 28,521 | 39,603 | 35,376 | 37,904 | 34,235 | - |
| NPV - O&M Costs | \$ 9.07 | \$ 561,062 | 86,514 | 60,312 | 80,945 | 66,345 | 62,520 | 57,307 | 13,595 | 14,118 | 13,467 | 12,689 | 12,116 | 11,727 | 11,205 | 12,007 | 8,767 | 11,253 | 9,291 | 9,202 | 7,683 | - |
| Nuclear Decommissioning Trust | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - NDT Costs | \$ - | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement - Regular Capital | | | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 20,523 | 20,450 | 20,369 | 20,320 | 20,315 | 20,389 | 20,550 | 20,729 | 20,988 | 21,202 | 21,556 | 20,132 | 18,063 | - |
| NPV - Regular Capital | \$ 2.51 | \$ 155,490 | 4,991 | 6,829 | 8,763 | 10,460 | 11,692 | 12,876 | 11,835 | 10,901 | 10,037 | 9,255 | 8,553 | 7,935 | 7,393 | 6,893 | 6,451 | 6,024 | 5,662 | 4,888 | 4,054 | - |
| Revenue Requirement - GEOTHERMAL PPA | | | - | - | - | - | - | - | 219,968 | 244,888 | 244,322 | 243,700 | 243,016 | 242,263 | 241,435 | 225,086 | 255,076 | 222,994 | 232,964 | 232,964 | 232,964 | - |
| NPV - GEOTHERMAL PPA | \$ 17.55 | \$ 1,085,730 | - | - | - | - | - | - | 122,064 | 124,927 | 114,581 | 105,067 | 96,318 | 88,272 | 80,871 | 69,312 | 72,208 | 58,033 | 55,735 | 51,238 | 47,103 | - |
| Revenue Requirement - Transmission Capital | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - Transmission Capital | \$ - | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total NPV | \$ 30.80 | \$ 1,905,368 | 105,978 | 82,391 | 102,602 | 89,132 | 86,399 | 80,297 | 149,988 | 152,516 | 140,636 | 129,369 | 119,284 | 110,058 | 101,516 | 90,008 | 89,367 | 76,958 | 72,322 | 66,920 | 59,630 | - |

Regular/Routine Capital

| Regular capital - Total | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 177,867 | 1,531 | 2,471 | 3,564 | 4,812 | 6,093 | 7,589 | 7,987 | 8,347 | 8,751 | 9,207 | 9,729 | 10,352 | 11,102 | 11,962 | 12,988 | 14,127 | 15,498 | 15,790 | 15,967 |
| Return on Common Equity | 62,296 | 1,440 | 2,189 | 2,957 | 3,733 | 4,402 | 5,092 | 4,934 | 4,716 | 4,497 | 4,271 | 4,035 | 3,791 | 3,533 | 3,238 | 2,905 | 2,509 | 2,064 | 1,432 | 556 |
| Return on Preferred Equity | 5,249 | 121 | 184 | 249 | 315 | 371 | 429 | 416 | 397 | 379 | 360 | 340 | 319 | 298 | 273 | 245 | 211 | 174 | 121 | 47 |
| Return on Debt | 32,715 | 756 | 1,150 | 1,553 | 1,960 | 2,312 | 2,674 | 2,591 | 2,477 | 2,362 | 2,243 | 2,119 | 1,991 | 1,855 | 1,701 | 1,526 | 1,318 | 1,084 | 752 | 292 |
| Federal Income Taxes | 36,872 | 977 | 1,273 | 1,780 | 2,238 | 2,627 | 3,048 | 2,861 | 2,780 | 2,651 | 2,518 | 2,380 | 2,237 | 2,085 | 1,911 | 1,719 | 1,486 | 1,234 | 797 | 270 |
| State Income Taxes | 14,250 | 254 | 243 | 342 | 451 | 556 | 695 | 659 | 708 | 756 | 802 | 848 | 892 | 934 | 972 | 1,014 | 1,053 | 1,107 | 1,033 | 932 |
| Property Taxes | 13,114 | 319 | 482 | 650 | 819 | 964 | 1,113 | 1,074 | 1,024 | 973 | 920 | 864 | 805 | 743 | 672 | 592 | 498 | 394 | 206 | 0 |
| Revenue Requirement | 342,363 | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 20,523 | 20,450 | 20,369 | 20,320 | 20,315 | 20,389 | 20,550 | 20,729 | 20,988 | 21,202 | 21,556 | 20,132 | 18,063 |
| Regular capital - 2004 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 29,082 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 |
| Return on Common Equity | 12,929 | 1,440 | 1,352 | 1,255 | 1,162 | 1,074 | 989 | 907 | 826 | 745 | 664 | 583 | 502 | 420 | 339 | 258 | 185 | 126 | 76 | 25 |
| Return on Preferred Equity | 1,089 | 121 | 114 | 106 | 98 | 90 | 83 | 76 | 70 | 63 | 56 | 49 | 42 | 35 | 29 | 22 | 16 | 11 | 6 | 2 |
| Return on Debt | 6,790 | 756 | 710 | 659 | 610 | 564 | 519 | 476 | 434 | 391 | 349 | 306 | 263 | 221 | 178 | 136 | 97 | 66 | 40 | 13 |
| Federal Income Taxes | 7,578 | 977 | 702 | 744 | 683 | 631 | 581 | 532 | 484 | 435 | 387 | 339 | 289 | 238 | 191 | 144 | 101 | 69 | 40 | 10 |
| State Income Taxes | 2,242 | 254 | 91 | 111 | 120 | 127 | 133 | 137 | 140 | 141 | 140 | 139 | 131 | 117 | 104 | 91 | 79 | 70 | 62 | 54 |
| Property Taxes | 2,776 | 319 | 297 | 275 | 254 | 235 | 216 | 197 | 179 | 160 | 142 | 123 | 105 | 87 | 68 | 50 | 35 | 23 | 12 | - |
| Revenue Requirement | 62,487 | 5,399 | 4,796 | 4,680 | 4,459 | 4,252 | 4,052 | 3,857 | 3,663 | 3,466 | 3,269 | 3,070 | 2,862 | 2,649 | 2,440 | 2,231 | 2,043 | 1,896 | 1,766 | 1,635 |
| Regular capital - 2005 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 16,921 | | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 |
| Return on Common Equity | 7,243 | | 837 | 784 | 726 | 671 | 617 | 567 | 517 | 468 | 420 | 371 | 322 | 273 | 224 | 175 | 127 | 82 | 47 | 16 |
| Return on Preferred Equity | 610 | | 71 | 66 | 61 | 57 | 52 | 48 | 44 | 39 | 35 | 31 | 27 | 23 | 19 | 15 | 11 | 7 | 4 | 1 |
| Return on Debt | 3,804 | | 440 | 412 | 381 | 352 | 324 | 298 | 272 | 246 | 220 | 195 | 169 | 143 | 118 | 92 | 66 | 43 | 24 | 8 |
| Federal Income Taxes | 4,248 | | 571 | 407 | 430 | 394 | 363 | 332 | 303 | 274 | 245 | 216 | 187 | 157 | 127 | 98 | 70 | 44 | 24 | 6 |
| State Income Taxes | 1,317 | | 152 | 57 | 69 | 74 | 78 | 81 | 83 | 84 | 84 | 84 | 83 | 78 | 70 | 62 | 54 | 47 | 41 | 36 |
| Property Taxes | 1,552 | | 185 | 172 | 159 | 147 | 135 | 123 | 112 | 101 | 90 | 79 | 68 | 57 | 45 | 34 | 23 | 14 | 7 | - |
| Revenue Requirement | 35,695 | | 3,196 | 2,838 | 2,767 | 2,633 | 2,509 | 2,388 | 2,271 | 2,153 | 2,035 | 1,916 | 1,796 | 1,671 | 1,543 | 1,417 | 1,291 | 1,177 | 1,087 | 1,008 |
| Regular capital - 2006 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 18,578 | | | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 |
| Return on Common Equity | 7,645 | | | 918 | 858 | 792 | 729 | 669 | 611 | 555 | 499 | 444 | 388 | 332 | 277 | 221 | 165 | 110 | 59 | 18 |
| Return on Preferred Equity | 644 | | | 77 | 72 | 67 | 61 | 56 | 51 | 47 | 42 | 37 | 33 | 28 | 23 | 19 | 14 | 9 | 5 | 2 |
| Return on Debt | 4,015 | | | 482 | 451 | 416 | 383 | 351 | 321 | 291 | 262 | 233 | 204 | 175 | 145 | 116 | 87 | 58 | 31 | 9 |
| Federal Income Taxes | 4,488 | | | 629 | 444 | 469 | 428 | 393 | 358 | 325 | 292 | 259 | 226 | 193 | 158 | 124 | 92 | 59 | 30 | 7 |
| State Income Taxes | 1,459 | | | 173 | 68 | 81 | 86 | 90 | 93 | 95 | 96 | 96 | 95 | 93 | 88 | 78 | 69 | 60 | 52 | 46 |
| Property Taxes | 1,634 | | | 203 | 188 | 173 | 159 | 146 | 133 | 120 | 107 | 95 | 82 | 69 | 57 | 44 | 31 | 19 | 8 | 0 |
| Revenue Requirement | 38,464 | | | 3,577 | 3,174 | 3,091 | 2,939 | 2,797 | 2,660 | 2,526 | 2,392 | 2,256 | 2,120 | 1,984 | 1,841 | 1,695 | 1,552 | 1,408 | 1,278 | 1,175 |

| Regular capital - 2007 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|-------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 19,980 | | | | | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 |
| Return on Common Equity | 7,892 | | | | | 986 | 919 | 846 | 776 | 708 | 644 | 581 | 519 | 456 | 394 | 332 | 270 | 207 | 145 | 83 | 26 |
| Return on Preferred Equity | 665 | | | | | 83 | 77 | 71 | 65 | 60 | 54 | 49 | 44 | 38 | 33 | 28 | 23 | 17 | 12 | 7 | 2 |
| Return on Debt | 4,145 | | | | | 518 | 483 | 444 | 407 | 372 | 338 | 305 | 272 | 240 | 207 | 174 | 142 | 109 | 76 | 44 | 14 |
| Federal Income Taxes | 4,638 | | | | | 680 | 475 | 501 | 455 | 416 | 377 | 340 | 303 | 266 | 229 | 193 | 154 | 116 | 79 | 43 | 10 |
| State Income Taxes | 1,584 | | | | | 194 | 80 | 93 | 98 | 102 | 105 | 106 | 107 | 107 | 106 | 103 | 97 | 87 | 76 | 66 | 57 |
| Property Taxes | 1,682 | | | | | 218 | 201 | 184 | 169 | 154 | 139 | 125 | 111 | 97 | 83 | 69 | 54 | 40 | 26 | 12 | - |
| Revenue Requirement | 40,585 | | | | | 3,928 | 3,484 | 3,388 | 3,219 | 3,060 | 2,906 | 2,756 | 2,605 | 2,453 | 2,301 | 2,147 | 1,988 | 1,825 | 1,664 | 1,503 | 1,358 |
| Regular capital - 2008 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 19,205 | | | | | | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 |
| Return on Common Equity | 7,259 | | | | | | 947 | 880 | 806 | 736 | 669 | 604 | 541 | 479 | 416 | 354 | 291 | 229 | 166 | 104 | 36 |
| Return on Preferred Equity | 612 | | | | | | 80 | 74 | 68 | 62 | 56 | 51 | 46 | 40 | 35 | 30 | 25 | 19 | 14 | 9 | 3 |
| Return on Debt | 3,812 | | | | | | 497 | 462 | 423 | 387 | 351 | 317 | 284 | 251 | 219 | 186 | 153 | 120 | 87 | 55 | 19 |
| Federal Income Taxes | 4,273 | | | | | | 657 | 454 | 477 | 432 | 392 | 354 | 317 | 280 | 243 | 206 | 169 | 130 | 92 | 55 | 15 |
| State Income Taxes | 1,535 | | | | | | 194 | 84 | 96 | 100 | 104 | 106 | 107 | 108 | 107 | 105 | 103 | 96 | 86 | 75 | 65 |
| Property Taxes | 1,542 | | | | | | 209 | 192 | 176 | 160 | 145 | 130 | 116 | 102 | 88 | 73 | 59 | 45 | 31 | 17 | - |
| Revenue Requirement | 38,238 | | | | | | 3,864 | 3,426 | 3,327 | 3,158 | 2,998 | 2,843 | 2,692 | 2,540 | 2,387 | 2,234 | 2,080 | 1,919 | 1,756 | 1,595 | 1,419 |
| Regular capital - 2009 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,949 | | | | | | | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Return on Common Equity | 7,539 | | | | | | | 1,031 | 954 | 871 | 792 | 715 | 641 | 569 | 497 | 426 | 355 | 283 | 212 | 140 | 52 |
| Return on Preferred Equity | 635 | | | | | | | 87 | 80 | 73 | 67 | 60 | 54 | 48 | 42 | 36 | 30 | 24 | 18 | 12 | 4 |
| Return on Debt | 3,959 | | | | | | | 541 | 501 | 458 | 416 | 375 | 337 | 299 | 261 | 224 | 186 | 149 | 111 | 74 | 27 |
| Federal Income Taxes | 4,445 | | | | | | | 721 | 492 | 516 | 464 | 419 | 375 | 333 | 290 | 248 | 206 | 164 | 119 | 76 | 23 |
| State Income Taxes | 1,684 | | | | | | | 222 | 100 | 113 | 117 | 120 | 122 | 123 | 123 | 122 | 119 | 116 | 108 | 96 | 82 |
| Property Taxes | 1,596 | | | | | | | 227 | 208 | 189 | 171 | 154 | 138 | 121 | 105 | 89 | 73 | 56 | 40 | 24 | - |
| Revenue Requirement | 40,807 | | | | | | | 4,326 | 3,832 | 3,717 | 3,523 | 3,341 | 3,163 | 2,989 | 2,815 | 2,641 | 2,465 | 2,288 | 2,104 | 1,918 | 1,685 |
| Regular capital - 2010 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 5,180 | | | | | | | | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 |
| Return on Common Equity | 1,765 | | | | | | | | 254 | 235 | 213 | 192 | 173 | 153 | 135 | 116 | 97 | 79 | 60 | 42 | 16 |
| Return on Preferred Equity | 149 | | | | | | | | 21 | 20 | 18 | 16 | 15 | 13 | 11 | 10 | 8 | 7 | 5 | 3 | 1 |
| Return on Debt | 927 | | | | | | | | 134 | 123 | 112 | 101 | 91 | 81 | 71 | 61 | 51 | 41 | 32 | 22 | 8 |
| Federal Income Taxes | 1,043 | | | | | | | | 180 | 121 | 126 | 113 | 101 | 90 | 79 | 68 | 57 | 46 | 35 | 23 | 7 |
| State Income Taxes | 418 | | | | | | | | 58 | 27 | 30 | 31 | 32 | 32 | 32 | 32 | 32 | 31 | 30 | 28 | 24 |
| Property Taxes | 372 | | | | | | | | 56 | 51 | 46 | 42 | 37 | 33 | 29 | 24 | 20 | 16 | 12 | 7 | - |
| Revenue Requirement | 9,854 | | | | | | | | 1,101 | 975 | 944 | 894 | 846 | 800 | 754 | 709 | 663 | 617 | 571 | 524 | 455 |

| Regular capital - 2011 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 4,310 | | | | | | | | 359 | 359 | 359 | 359 | 359 | 359 | 359 | 359 | 359 | 359 | 359 | 359 |
| Return on Common Equity | 1,381 | | | | | | | | 211 | 194 | 175 | 157 | 139 | 123 | 106 | 90 | 73 | 57 | 40 | 16 |
| Return on Preferred Equity | 116 | | | | | | | | 18 | 16 | 15 | 13 | 12 | 10 | 9 | 8 | 6 | 5 | 3 | 1 |
| Return on Debt | 725 | | | | | | | | 111 | 102 | 92 | 82 | 73 | 64 | 56 | 47 | 38 | 30 | 21 | 8 |
| Federal Income Taxes | 819 | | | | | | | | 151 | 99 | 103 | 92 | 82 | 72 | 62 | 52 | 42 | 33 | 23 | 8 |
| State Income Taxes | 348 | | | | | | | | 51 | 25 | 28 | 28 | 28 | 29 | 29 | 28 | 28 | 27 | 26 | 23 |
| Property Taxes | 290 | | | | | | | | 46 | 42 | 38 | 34 | 30 | 26 | 22 | 19 | 15 | 11 | 7 | - |
| Revenue Requirement | 7,990 | | | | | | | | 947 | 838 | 810 | 765 | 724 | 683 | 642 | 602 | 562 | 521 | 481 | 415 |
| Regular capital - 2012 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 4,447 | | | | | | | | | 404 | 404 | 404 | 404 | 404 | 404 | 404 | 404 | 404 | 404 | 404 |
| Return on Common Equity | 1,331 | | | | | | | | | 217 | 198 | 178 | 158 | 139 | 120 | 102 | 84 | 66 | 48 | 20 |
| Return on Preferred Equity | 112 | | | | | | | | | 18 | 17 | 15 | 13 | 12 | 10 | 9 | 7 | 6 | 4 | 2 |
| Return on Debt | 699 | | | | | | | | | 114 | 104 | 93 | 83 | 73 | 63 | 54 | 44 | 35 | 25 | 10 |
| Federal Income Taxes | 791 | | | | | | | | | 157 | 101 | 105 | 92 | 81 | 70 | 60 | 49 | 38 | 28 | 10 |
| State Income Taxes | 359 | | | | | | | | | 56 | 29 | 31 | 32 | 32 | 32 | 32 | 31 | 30 | 29 | 26 |
| Property Taxes | 277 | | | | | | | | | 48 | 43 | 38 | 34 | 29 | 25 | 21 | 17 | 13 | 9 | - |
| Revenue Requirement | 8,017 | | | | | | | | | 1,014 | 897 | 865 | 816 | 770 | 725 | 681 | 637 | 592 | 547 | 472 |
| Regular capital - 2013 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 4,556 | | | | | | | | | | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 |
| Return on Common Equity | 1,262 | | | | | | | | | | 222 | 201 | 179 | 157 | 136 | 116 | 96 | 76 | 56 | 23 |
| Return on Preferred Equity | 106 | | | | | | | | | | 19 | 17 | 15 | 13 | 11 | 10 | 8 | 6 | 5 | 2 |
| Return on Debt | 663 | | | | | | | | | | 117 | 106 | 94 | 83 | 71 | 61 | 50 | 40 | 29 | 12 |
| Federal Income Taxes | 753 | | | | | | | | | | 163 | 102 | 106 | 92 | 79 | 67 | 56 | 44 | 32 | 12 |
| State Income Taxes | 368 | | | | | | | | | | 61 | 33 | 35 | 36 | 36 | 35 | 35 | 34 | 33 | 30 |
| Property Taxes | 261 | | | | | | | | | | 48 | 43 | 38 | 33 | 29 | 24 | 20 | 15 | 11 | - |
| Revenue Requirement | 7,969 | | | | | | | | | | 1,085 | 958 | 923 | 869 | 818 | 769 | 720 | 671 | 622 | 534 |
| Regular capital - 2014 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 4,704 | | | | | | | | | | | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 |
| Return on Common Equity | 1,193 | | | | | | | | | | | 228 | 205 | 180 | 156 | 133 | 110 | 88 | 65 | 27 |
| Return on Preferred Equity | 101 | | | | | | | | | | | 19 | 17 | 15 | 13 | 11 | 9 | 7 | 6 | 2 |
| Return on Debt | 626 | | | | | | | | | | | 120 | 108 | 95 | 82 | 70 | 58 | 46 | 34 | 14 |
| Federal Income Taxes | 715 | | | | | | | | | | | 170 | 104 | 106 | 91 | 77 | 64 | 51 | 38 | 14 |
| State Income Taxes | 381 | | | | | | | | | | | 68 | 39 | 41 | 41 | 41 | 40 | 39 | 38 | 34 |
| Property Taxes | 232 | | | | | | | | | | | 50 | 44 | 38 | 33 | 28 | 22 | 17 | - | - |
| Revenue Requirement | 7,952 | | | | | | | | | | | 1,178 | 1,039 | 998 | 939 | 882 | 826 | 771 | 704 | 614 |

| Regular capital - 2015 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|-------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 4,986 | | | | | | | | | | | | | 623 | 623 | 623 | 623 | 623 | 623 | 623 | 623 |
| Return on Common Equity | 1,143 | | | | | | | | | | | | | 241 | 214 | 185 | 158 | 130 | 104 | 78 | 33 |
| Return on Preferred Equity | 96 | | | | | | | | | | | | | 20 | 18 | 16 | 13 | 11 | 9 | 7 | 3 |
| Return on Debt | 600 | | | | | | | | | | | | | 127 | 112 | 97 | 83 | 69 | 55 | 41 | 17 |
| Federal Income Taxes | 689 | | | | | | | | | | | | | 183 | 108 | 109 | 92 | 76 | 60 | 45 | 16 |
| State Income Taxes | 407 | | | | | | | | | | | | | 79 | 47 | 49 | 49 | 48 | 47 | 46 | 41 |
| Property Taxes | 217 | | | | | | | | | | | | | 52 | 45 | 39 | 33 | 27 | 21 | - | - |
| Revenue Requirement | 8,138 | | | | | | | | | | | | | 1,326 | 1,168 | 1,119 | 1,050 | 984 | 919 | 840 | 733 |
| Regular capital - 2016 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 5,249 | | | | | | | | | | | | | | 750 | 750 | 750 | 750 | 750 | 750 | 750 |
| Return on Common Equity | 1,070 | | | | | | | | | | | | | | 252 | 221 | 187 | 155 | 123 | 92 | 39 |
| Return on Preferred Equity | 90 | | | | | | | | | | | | | | 21 | 19 | 16 | 13 | 10 | 8 | 3 |
| Return on Debt | 562 | | | | | | | | | | | | | | 132 | 116 | 98 | 81 | 65 | 49 | 20 |
| Federal Income Taxes | 651 | | | | | | | | | | | | | | 197 | 110 | 110 | 90 | 71 | 53 | 19 |
| State Income Taxes | 433 | | | | | | | | | | | | | | 93 | 58 | 60 | 59 | 57 | 56 | 50 |
| Property Taxes | 196 | | | | | | | | | | | | | | 54 | 46 | 39 | 32 | 25 | - | - |
| Revenue Requirement | 8,250 | | | | | | | | | | | | | | 1,500 | 1,320 | 1,260 | 1,180 | 1,102 | 1,008 | 881 |
| Regular capital - 2017 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 5,160 | | | | | | | | | | | | | | | 860 | 860 | 860 | 860 | 860 | 860 |
| Return on Common Equity | 915 | | | | | | | | | | | | | | | 246 | 211 | 174 | 138 | 103 | 43 |
| Return on Preferred Equity | 77 | | | | | | | | | | | | | | | 21 | 18 | 15 | 12 | 9 | 4 |
| Return on Debt | 480 | | | | | | | | | | | | | | | 129 | 111 | 91 | 73 | 54 | 22 |
| Federal Income Taxes | 566 | | | | | | | | | | | | | | | 199 | 104 | 102 | 80 | 59 | 21 |
| State Income Taxes | 432 | | | | | | | | | | | | | | | 104 | 68 | 69 | 67 | 65 | 59 |
| Property Taxes | 178 | | | | | | | | | | | | | | | 52 | 44 | 36 | 27 | 20 | - |
| Revenue Requirement | 7,808 | | | | | | | | | | | | | | | 1,611 | 1,415 | 1,346 | 1,257 | 1,170 | 1,009 |
| Regular capital - 2018 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 5,130 | | | | | | | | | | | | | | | | 1,026 | 1,026 | 1,026 | 1,026 | 1,026 |
| Return on Common Equity | 768 | | | | | | | | | | | | | | | | 242 | 201 | 159 | 118 | 49 |
| Return on Preferred Equity | 65 | | | | | | | | | | | | | | | | 20 | 17 | 13 | 10 | 4 |
| Return on Debt | 403 | | | | | | | | | | | | | | | | 127 | 106 | 83 | 62 | 26 |
| Federal Income Taxes | 487 | | | | | | | | | | | | | | | | 206 | 97 | 93 | 67 | 24 |
| State Income Taxes | 438 | | | | | | | | | | | | | | | | 120 | 83 | 83 | 80 | 73 |
| Property Taxes | 145 | | | | | | | | | | | | | | | | 51 | 41 | 31 | 22 | - |
| Revenue Requirement | 7,436 | | | | | | | | | | | | | | | | 1,791 | 1,571 | 1,489 | 1,385 | 1,201 |

| Regular capital - 2019 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Depreciation Expense | 4,554 | | | | | | | | | | | | | | | | 1,139 | 1,139 | 1,139 | 1,139 |
| Return on Common Equity | 550 | | | | | | | | | | | | | | | | 211 | 167 | 122 | 50 |
| Return on Preferred Equity | 46 | | | | | | | | | | | | | | | | 18 | 14 | 10 | 4 |
| Return on Debt | 289 | | | | | | | | | | | | | | | | 111 | 88 | 64 | 26 |
| Federal Income Taxes | 366 | | | | | | | | | | | | | | | | 193 | 78 | 71 | 25 |
| State Income Taxes | 399 | | | | | | | | | | | | | | | | 129 | 94 | 92 | 84 |
| Property Taxes | 99 | | | | | | | | | | | | | | | | 43 | 33 | 23 | - |
| Revenue Requirement | 6,304 | | | | | | | | | | | | | | | | 1,843 | 1,613 | 1,521 | 1,328 |
| Regular capital - 2020 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 4,114 | | | | | | | | | | | | | | | | | 1,371 | 1,371 | 1,371 |
| Return on Common Equity | 373 | | | | | | | | | | | | | | | | | 185 | 134 | 54 |
| Return on Preferred Equity | 31 | | | | | | | | | | | | | | | | | 16 | 11 | 5 |
| Return on Debt | 196 | | | | | | | | | | | | | | | | | 97 | 70 | 28 |
| Federal Income Taxes | 275 | | | | | | | | | | | | | | | | | 189 | 59 | 27 |
| State Income Taxes | 373 | | | | | | | | | | | | | | | | | 151 | 115 | 107 |
| Property Taxes | 61 | | | | | | | | | | | | | | | | | 36 | 25 | - |
| Revenue Requirement | 5,423 | | | | | | | | | | | | | | | | | 2,045 | 1,785 | 1,593 |
| Regular capital - 2021 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 585 | | | | | | | | | | | | | | | | | | | 292 |
| Return on Common Equity | 34 | | | | | | | | | | | | | | | | | | | 25 |
| Return on Preferred Equity | 3 | | | | | | | | | | | | | | | | | | | 2 |
| Return on Debt | 18 | | | | | | | | | | | | | | | | | | | 13 |
| Federal Income Taxes | 33 | | | | | | | | | | | | | | | | | | | 31 |
| State Income Taxes | 55 | | | | | | | | | | | | | | | | | | | 31 |
| Property Taxes | 4 | | | | | | | | | | | | | | | | | | | 4 |
| Revenue Requirement | 733 | | | | | | | | | | | | | | | | | | | 399 |
| Regular capital - 2022 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 176 | | | | | | | | | | | | | | | | | | | 176 |
| Return on Common Equity | 4 | | | | | | | | | | | | | | | | | | | 4 |
| Return on Preferred Equity | 0 | | | | | | | | | | | | | | | | | | | 0 |
| Return on Debt | 2 | | | | | | | | | | | | | | | | | | | 2 |
| Federal Income Taxes | 12 | | | | | | | | | | | | | | | | | | | 12 |
| State Income Taxes | 18 | | | | | | | | | | | | | | | | | | | 18 |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | - |
| Revenue Requirement | 213 | | | | | | | | | | | | | | | | | | | 213 |

Year 2004 - Expenditures
BL 19, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

29,082

| Total | 1 2004 | 2 2005 | 3 2006 | 4 2007 | 5 2008 | 6 2009 | 7 2010 | 8 2011 | 9 2012 | 10 2013 | 11 2014 | 12 2015 | 13 2016 | 14 2017 | 15 2018 | 16 2019 | 17 2020 | 18 2021 | 19 2022 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| book depreciation ----> | \$100 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 |
| return on common equity NO SALVAGE ----> | \$44 | \$4.95 | \$4.65 | \$4.31 | \$4.00 | \$3.69 | \$3.40 | \$3.12 | \$2.84 | \$2.56 | \$2.28 | \$2.00 | \$1.72 | \$1.45 | \$1.17 | \$0.89 | \$0.63 | \$0.43 | \$0.26 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.34 | \$0.31 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.19 | \$0.17 | \$0.15 | \$0.12 | \$0.10 | \$0.07 | \$0.05 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$23 | \$2.60 | \$2.44 | \$2.27 | \$2.10 | \$1.94 | \$1.79 | \$1.64 | \$1.49 | \$1.35 | \$1.20 | \$1.05 | \$0.91 | \$0.76 | \$0.61 | \$0.47 | \$0.33 | \$0.23 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$26 | \$3.36 | \$2.41 | \$2.56 | \$2.35 | \$2.17 | \$2.00 | \$1.83 | \$1.66 | \$1.50 | \$1.33 | \$1.17 | \$0.99 | \$0.82 | \$0.66 | \$0.49 | \$0.35 | \$0.24 | \$0.14 | \$0.04 |
| State income tax NO SALVAGE----> | \$8 | \$0.87 | \$0.31 | \$0.38 | \$0.41 | \$0.44 | \$0.46 | \$0.47 | \$0.48 | \$0.48 | \$0.48 | \$0.48 | \$0.45 | \$0.40 | \$0.36 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 |
| Property taxes NO SALVAGE----> | \$10 | \$1.10 | \$1.02 | \$0.95 | \$0.87 | \$0.81 | \$0.74 | \$0.68 | \$0.62 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.30 | \$0.23 | \$0.17 | \$0.12 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$215 | \$18.56 | \$16.49 | \$15.09 | \$13.33 | \$11.62 | \$10.93 | \$10.26 | \$9.59 | \$8.92 | \$8.25 | \$7.58 | \$6.91 | \$6.24 | \$5.57 | \$4.90 | \$4.23 | \$3.56 | \$2.89 | \$2.22 |
| NPV of remaining Rev Reqs (without salvage) | \$1,132 | \$122.21 | \$113.65 | \$106.46 | \$99.07 | \$91.85 | \$84.74 | \$77.74 | \$70.84 | \$64.04 | \$57.36 | \$50.82 | \$44.42 | \$38.21 | \$32.23 | \$26.47 | \$20.97 | \$15.66 | \$10.42 | \$5.20 |
| total cost of service cumulative NO SALVAGE----> | \$2,542 | \$18.56 | \$35.06 | \$51.15 | \$66.48 | \$81.10 | \$95.03 | \$108.30 | \$120.89 | \$132.81 | \$144.05 | \$154.61 | \$164.45 | \$173.56 | \$181.95 | \$189.62 | \$196.64 | \$203.16 | \$209.24 | \$214.86 |

Year 2005 - Expenditures
BL 18, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

16,921

| Total | 2004 | 1 2005 | 2 2006 | 3 2007 | 4 2008 | 5 2009 | 6 2010 | 7 2011 | 8 2012 | 9 2013 | 10 2014 | 11 2015 | 12 2016 | 13 2017 | 14 2018 | 15 2019 | 16 2020 | 17 2021 | 18 2022 | |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| book depreciation ----> | \$100 | | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| return on common equity NO SALVAGE ----> | \$43 | | \$4.95 | \$4.63 | \$4.29 | \$3.96 | \$3.65 | \$3.35 | \$3.06 | \$2.77 | \$2.48 | \$2.19 | \$1.90 | \$1.61 | \$1.32 | \$1.04 | \$0.75 | \$0.49 | \$0.28 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.31 | \$0.28 | \$0.26 | \$0.23 | \$0.21 | \$0.18 | \$0.16 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | \$2.60 | \$2.43 | \$2.25 | \$2.08 | \$1.92 | \$1.76 | \$1.61 | \$1.45 | \$1.30 | \$1.15 | \$1.00 | \$0.85 | \$0.70 | \$0.54 | \$0.39 | \$0.25 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$25 | | \$3.37 | \$2.40 | \$2.54 | \$2.33 | \$2.14 | \$1.96 | \$1.79 | \$1.62 | \$1.45 | \$1.28 | \$1.11 | \$0.93 | \$0.75 | \$0.58 | \$0.41 | \$0.26 | \$0.14 | \$0.04 |
| State income tax NO SALVAGE----> | \$8 | | \$0.90 | \$0.34 | \$0.41 | \$0.43 | \$0.46 | \$0.48 | \$0.49 | \$0.50 | \$0.50 | \$0.49 | \$0.46 | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.21 | \$0.18 |
| Property taxes NO SALVAGE----> | \$9 | | \$1.10 | \$1.02 | \$0.94 | \$0.87 | \$0.80 | \$0.73 | \$0.66 | \$0.60 | \$0.53 | \$0.47 | \$0.40 | \$0.33 | \$0.27 | \$0.20 | \$0.14 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$211 | | \$18.89 | \$16.77 | \$16.35 | \$15.56 | \$14.83 | \$14.12 | \$13.42 | \$12.73 | \$12.03 | \$11.32 | \$10.61 | \$9.87 | \$9.12 | \$8.37 | \$7.63 | \$6.96 | \$6.43 | \$5.95 |
| NPV of remaining Rev Reqs (without salvage) | \$1,083 | | \$122.31 | \$113.43 | \$105.94 | \$98.26 | \$90.73 | \$83.33 | \$76.04 | \$68.84 | \$61.74 | \$54.77 | \$47.93 | \$41.24 | \$34.74 | \$28.46 | \$22.42 | \$16.63 | \$11.03 | \$5.50 |
| total cost of service cumulative NO SALVAGE----> | \$2,355 | | \$18.89 | \$35.66 | \$52.01 | \$67.57 | \$82.40 | \$96.51 | \$109.93 | \$122.66 | \$134.69 | \$146.01 | \$156.62 | \$166.49 | \$175.61 | \$183.98 | \$191.61 | \$198.57 | \$204.99 | \$210.95 |

Year 2006
BL 17, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

18,578

| Total | 2004 | 2005 | 1 2006 | 2 2007 | 3 2008 | 4 2009 | 5 2010 | 6 2011 | 7 2012 | 8 2013 | 9 2014 | 10 2015 | 11 2016 | 12 2017 | 13 2018 | 14 2019 | 15 2020 | 16 2021 | 17 2022 | |
|--|---------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| book depreciation ----> | \$100 | | | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 |
| return on common equity NO SALVAGE ----> | \$41 | | | \$4.94 | \$4.62 | \$4.26 | \$3.92 | \$3.60 | \$3.29 | \$2.99 | \$2.69 | \$2.39 | \$2.09 | \$1.79 | \$1.49 | \$1.19 | \$0.89 | \$0.59 | \$0.32 | \$0.10 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.28 | \$0.25 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | | \$2.60 | \$2.43 | \$2.24 | \$2.06 | \$1.89 | \$1.73 | \$1.57 | \$1.41 | \$1.25 | \$1.10 | \$0.94 | \$0.78 | \$0.62 | \$0.47 | \$0.31 | \$0.17 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$24 | | | \$3.39 | \$2.39 | \$2.53 | \$2.31 | \$2.11 | \$1.93 | \$1.75 | \$1.57 | \$1.39 | \$1.22 | \$1.04 | \$0.85 | \$0.67 | \$0.49 | \$0.32 | \$0.16 | \$0.04 |
| State income tax NO SALVAGE----> | \$8 | | | \$0.93 | \$0.37 | \$0.43 | \$0.46 | \$0.48 | \$0.50 | \$0.51 | \$0.52 | \$0.51 | \$0.50 | \$0.47 | \$0.42 | \$0.37 | \$0.32 | \$0.28 | \$0.25 | \$0.21 |
| Property taxes NO SALVAGE----> | \$9 | | | \$1.09 | \$1.01 | \$0.93 | \$0.86 | \$0.78 | \$0.71 | \$0.65 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.31 | \$0.24 | \$0.17 | \$0.10 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$207 | | | \$19.25 | \$17.08 | \$16.64 | \$15.82 | \$15.06 | \$14.32 | \$13.60 | \$12.87 | \$12.15 | \$11.41 | \$10.68 | \$9.91 | \$9.12 | \$8.35 | \$7.58 | \$6.88 | \$6.32 |
| NPV of remaining Rev Reqs (without salvage) | \$1,034 | | | \$122.42 | \$113.18 | \$105.36 | \$97.34 | \$89.49 | \$81.75 | \$74.12 | \$66.59 | \$59.17 | \$51.86 | \$44.69 | \$37.67 | \$30.85 | \$24.25 | \$17.88 | \$11.76 | \$5.84 |
| total cost of service cumulative NO SALVAGE----> | \$2,174 | | | \$19.25 | \$36.34 | \$52.97 | \$68.79 | \$83.85 | \$98.17 | \$111.76 | \$124.64 | \$136.78 | \$148.19 | \$158.87 | \$168.78 | \$177.90 | \$186.26 | \$193.83 | \$200.72 | \$207.04 |

Year 2007
BL 16, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

19,980

| Total | 2004 | 2005 | 2006 | 1 2007 | 2 2008 | 3 2009 | 4 2010 | 5 2011 | 6 2012 | 7 2013 | 8 2014 | 9 2015 | 10 2016 | 11 2017 | 12 2018 | 13 2019 | 14 2020 | 15 2021 | 16 2022 | |
|--|---------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|----------|
| book depreciation ----> | \$100 | | | | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 |
| return on common equity NO SALVAGE ----> | \$40 | | | | \$4.94 | \$4.60 | \$4.23 | \$3.88 | \$3.55 | \$3.22 | \$2.91 | \$2.60 | \$2.28 | \$1.97 | \$1.66 | \$1.35 | \$1.04 | \$0.73 | \$0.41 | \$0.13 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.27 | \$0.25 | \$0.22 | \$0.19 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$21 | | | | \$2.59 | \$2.42 | \$2.22 | \$2.04 | \$1.86 | \$1.69 | \$1.53 | \$1.36 | \$1.20 | \$1.04 | \$0.87 | \$0.71 | \$0.55 | \$0.38 | \$0.22 | \$0.07 |
| Federal income tax NO SALVAGE----> | \$23 | | | | \$3.40 | \$2.38 | \$2.51 | \$2.28 | \$2.08 | \$1.89 | \$1.70 | \$1.52 | \$1.33 | \$1.15 | \$0.96 | \$0.77 | \$0.58 | \$0.40 | \$0.22 | \$0.05 |
| State income tax NO SALVAGE----> | \$8 | | | | \$0.97 | \$0.40 | \$0.47 | \$0.49 | \$0.51 | \$0.52 | \$0.53 | \$0.54 | \$0.53 | \$0.52 | \$0.48 | \$0.43 | \$0.38 | \$0.33 | \$0.29 | \$0.25 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.01 | \$0.92 | \$0.85 | \$0.77 | \$0.70 | \$0.63 | \$0.56 | \$0.48 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$203 | | | | \$19.66 | \$17.44 | \$16.96 | \$16.11 | \$15.32 | \$14.55 | \$13.79 | \$13.04 | \$12.28 | \$11.52 | \$10.75 | \$9.95 | \$9.13 | \$8.33 | \$7.52 | \$6.80 |
| NPV of remaining Rev Reqs (without salvage) | \$985 | | | | \$122.54 | \$112.90 | \$104.70 | \$96.31 | \$88.08 | \$79.97 | \$71.96 | \$64.06 | \$56.26 | \$48.59 | \$41.05 | \$33.66 | \$26.46 | \$19.50 | \$12.76 | \$6.28 |
| total cost of service cumulative NO SALVAGE----> | \$1,998 | | | | \$19.66 | \$37.10 | \$54.05 | \$70.17 | \$85.48 | \$100.03 | \$113.82 | \$126.86 | \$139.14 | \$150.65 | \$161.40 | \$171.35 | \$180.48 | \$188.81 | \$196.34 | \$203.13 |

Year 2008
BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

19,205

| | Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 14 2021 | 15 2022 |
|--|---------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 |
| return on common equity NO SALVAGE ----> | \$39 | | | | | \$4.93 | \$4.58 | \$4.20 | \$3.83 | \$3.48 | \$3.15 | \$2.82 | \$2.49 | \$2.17 | \$1.84 | \$1.52 | \$1.19 | \$0.87 | \$0.54 | \$0.19 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.42 | \$0.39 | \$0.35 | \$0.32 | \$0.29 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.05 | \$0.02 |
| return on debt NO SALVAGE ----> | \$20 | | | | | \$2.59 | \$2.41 | \$2.21 | \$2.01 | \$1.83 | \$1.65 | \$1.48 | \$1.31 | \$1.14 | \$0.97 | \$0.80 | \$0.63 | \$0.45 | \$0.28 | \$0.10 |
| Federal income tax NO SALVAGE----> | \$22 | | | | | \$3.42 | \$2.36 | \$2.49 | \$2.25 | \$2.04 | \$1.84 | \$1.65 | \$1.46 | \$1.26 | \$1.07 | \$0.88 | \$0.68 | \$0.48 | \$0.29 | \$0.08 |
| State income tax NO SALVAGE----> | \$8 | | | | | \$1.01 | \$0.44 | \$0.50 | \$0.52 | \$0.54 | \$0.55 | \$0.56 | \$0.56 | \$0.56 | \$0.55 | \$0.53 | \$0.50 | \$0.45 | \$0.39 | \$0.34 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.09 | \$1.00 | \$0.91 | \$0.83 | \$0.75 | \$0.68 | \$0.60 | \$0.53 | \$0.46 | \$0.38 | \$0.31 | \$0.23 | \$0.16 | \$0.09 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$199 | | | | | \$20.12 | \$17.84 | \$17.32 | \$16.44 | \$15.61 | \$14.80 | \$14.01 | \$13.23 | \$12.43 | \$11.63 | \$10.83 | \$9.99 | \$9.14 | \$8.30 | \$7.39 |
| NPV of remaining Rev Reqs (without salvage) | \$935 | | | | | \$122.62 | \$112.53 | \$103.90 | \$95.08 | \$86.42 | \$77.88 | \$69.45 | \$61.11 | \$52.89 | \$44.79 | \$36.82 | \$29.00 | \$21.38 | \$13.99 | \$6.83 |
| total cost of service cumulative NO SALVAGE----> | \$1,828 | | | | | \$20.12 | \$37.96 | \$55.28 | \$71.72 | \$87.33 | \$102.14 | \$116.15 | \$129.38 | \$141.81 | \$153.44 | \$164.27 | \$174.27 | \$183.41 | \$191.71 | \$199.10 |

Year 2009
BL 14, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

20,949

| | Total | 2004 | 2005 | 2006 | 2007 | 1 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 | 11 2018 | 12 2019 | 13 2020 | 14 2021 | 15 2022 |
|--|---------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 |
| return on common equity NO SALVAGE ----> | \$36 | | | | | \$4.92 | \$4.56 | \$4.16 | \$3.78 | \$3.41 | \$3.06 | \$2.72 | \$2.37 | \$2.03 | \$1.69 | \$1.35 | \$1.01 | \$0.67 | \$0.25 | \$0.02 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.32 | \$0.29 | \$0.26 | \$0.23 | \$0.20 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.02 | \$0.02 |
| return on debt NO SALVAGE ----> | \$19 | | | | | \$2.58 | \$2.39 | \$2.18 | \$1.98 | \$1.79 | \$1.61 | \$1.43 | \$1.25 | \$1.07 | \$0.89 | \$0.71 | \$0.53 | \$0.35 | \$0.13 | \$0.13 |
| Federal income tax NO SALVAGE----> | \$21 | | | | | \$3.44 | \$2.35 | \$2.46 | \$2.22 | \$2.00 | \$1.79 | \$1.59 | \$1.39 | \$1.18 | \$0.98 | \$0.78 | \$0.57 | \$0.36 | \$0.11 | \$0.11 |
| State income tax NO SALVAGE----> | \$8 | | | | | \$1.06 | \$0.48 | \$0.54 | \$0.56 | \$0.57 | \$0.58 | \$0.59 | \$0.59 | \$0.58 | \$0.57 | \$0.55 | \$0.52 | \$0.46 | \$0.39 | \$0.39 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.08 | \$0.99 | \$0.90 | \$0.82 | \$0.74 | \$0.66 | \$0.58 | \$0.50 | \$0.42 | \$0.35 | \$0.27 | \$0.19 | \$0.11 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$195 | | | | | \$20.65 | \$18.29 | \$17.74 | \$16.82 | \$15.95 | \$15.10 | \$14.27 | \$13.44 | \$12.60 | \$11.76 | \$10.92 | \$10.05 | \$9.15 | \$8.04 | \$8.04 |
| NPV of remaining Rev Reqs (without salvage) | \$882 | | | | | \$122.63 | \$112.01 | \$102.89 | \$93.56 | \$84.40 | \$75.36 | \$66.42 | \$57.59 | \$48.86 | \$40.25 | \$31.78 | \$23.46 | \$15.33 | \$7.44 | \$7.44 |
| total cost of service cumulative NO SALVAGE----> | \$1,663 | | | | | \$20.65 | \$38.94 | \$56.68 | \$73.50 | \$89.45 | \$104.55 | \$118.82 | \$132.26 | \$144.86 | \$156.63 | \$167.55 | \$177.60 | \$186.75 | \$194.79 | \$194.79 |

Year 2010 - Expenditures
BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

5,180

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 1 2009 | 2 2010 | 3 2011 | 4 2012 | 5 2013 | 6 2014 | 7 2015 | 8 2016 | 9 2017 | 10 2018 | 11 2019 | 12 2020 | 13 2021 | 14 2022 |
|--|---------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 |
| return on common equity NO SALVAGE ----> | \$34 | | | | | | \$4.91 | \$4.53 | \$4.11 | \$3.72 | \$3.33 | \$2.96 | \$2.60 | \$2.24 | \$1.88 | \$1.52 | \$1.16 | \$0.80 | \$0.31 | \$0.31 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.31 | \$0.28 | \$0.25 | \$0.22 | \$0.19 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.03 | \$0.03 |
| return on debt NO SALVAGE ----> | \$18 | | | | | | \$2.58 | \$2.38 | \$2.16 | \$1.95 | \$1.75 | \$1.55 | \$1.36 | \$1.18 | \$0.99 | \$0.80 | \$0.61 | \$0.42 | \$0.16 | \$0.16 |
| Federal income tax NO SALVAGE----> | \$20 | | | | | | \$3.47 | \$2.33 | \$2.43 | \$2.18 | \$1.95 | \$1.73 | \$1.52 | \$1.30 | \$1.09 | \$0.88 | \$0.67 | \$0.45 | \$0.14 | \$0.14 |
| State income tax NO SALVAGE----> | \$8 | | | | | | \$1.11 | \$0.53 | \$0.59 | \$0.60 | \$0.61 | \$0.62 | \$0.62 | \$0.61 | \$0.59 | \$0.58 | \$0.54 | \$0.45 | \$0.45 | \$0.45 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.08 | \$0.98 | \$0.89 | \$0.80 | \$0.72 | \$0.63 | \$0.55 | \$0.47 | \$0.39 | \$0.31 | \$0.22 | \$0.14 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$190 | | | | | | \$21.26 | \$18.82 | \$18.22 | \$17.25 | \$16.33 | \$15.44 | \$14.56 | \$13.69 | \$12.80 | \$11.92 | \$11.03 | \$10.11 | \$8.78 | \$8.78 |
| NPV of remaining Rev Reqs (without salvage) | \$827 | | | | | | \$122.55 | \$111.31 | \$101.60 | \$91.69 | \$81.94 | \$72.31 | \$62.78 | \$53.36 | \$44.04 | \$34.83 | \$25.77 | \$16.85 | \$8.12 | \$8.12 |
| total cost of service cumulative NO SALVAGE----> | \$1,504 | | | | | | \$21.26 | \$40.08 | \$58.30 | \$75.56 | \$91.89 | \$107.33 | \$121.90 | \$135.58 | \$148.39 | \$160.31 | \$171.33 | \$181.44 | \$190.22 | \$190.22 |

Year 2011 - Expenditures
BL 12, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

4,310

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 1 2010 | 2 2011 | 3 2012 | 4 2013 | 5 2014 | 6 2015 | 7 2016 | 8 2017 | 9 2018 | 10 2019 | 11 2020 | 12 2021 | 13 2022 |
|--|---------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| book depreciation ----> | \$100 | | | | | | | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 |
| return on common equity NO SALVAGE ----> | \$32 | | | | | | | \$4.90 | \$4.50 | \$4.06 | \$3.64 | \$3.24 | \$2.84 | \$2.46 | \$2.08 | \$1.70 | \$1.32 | \$0.94 | \$0.37 | \$0.37 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.14 | \$0.11 | \$0.08 | \$0.03 | \$0.03 |
| return on debt NO SALVAGE ----> | \$17 | | | | | | | \$2.57 | \$2.36 | \$2.13 | \$1.91 | \$1.70 | \$1.49 | \$1.29 | \$1.09 | \$0.89 | \$0.69 | \$0.49 | \$0.20 | \$0.20 |
| Federal income tax NO SALVAGE----> | \$19 | | | | | | | \$3.50 | \$2.31 | \$2.40 | \$2.13 | \$1.89 | \$1.66 | \$1.44 | \$1.21 | \$0.99 | \$0.76 | \$0.54 | \$0.18 | \$0.18 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | \$1.18 | \$0.58 | \$0.64 | \$0.65 | \$0.66 | \$0.66 | \$0.66 | \$0.65 | \$0.64 | \$0.62 | \$0.60 | \$0.53 | \$0.53 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | | \$1.07 | \$0.97 | \$0.88 | \$0.78 | \$0.69 | \$0.60 | \$0.52 | \$0.43 | \$0.34 | \$0.26 | \$0.17 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$185 | | | | | | | \$21.97 | \$19.43 | \$18.79 | \$17.76 | \$16.79 | \$15.84 | \$14.91 | \$13.98 | \$13.04 | \$12.10 | \$11.15 | \$9.64 | \$9.64 |
| NPV of remaining Rev Reqs (without salvage) | \$770 | | | | | | | \$122.36 | \$110.40 | \$100.00 | \$89.39 | \$78.94 | \$68.62 | \$58.39 | \$48.26 | \$38.24 | \$28.32 | \$18.55 | \$8.91 | \$8.91 |
| total cost of service cumulative NO SALVAGE----> | \$1,350 | | | | | | | \$21.97 | \$41.40 | \$60.19 | \$77.95 | \$94.74 | \$110.58 | \$125.48 | \$139.46 | \$152.50 | \$164.60 | \$175.75 | \$185.39 | \$185.39 |

Year 2012 - Expenditures

4,447

BL 11, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 1 2012 | 2 2013 | 3 2014 | 4 2015 | 5 2016 | 6 2017 | 7 2018 | 8 2019 | 9 2020 | 10 2021 | 11 2022 | |
|--|---------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|---------|
| book depreciation ----> | \$100 | | | | | | | | | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 |
| return on common equity NO SALVAGE ----> | \$30 | | | | | | | | | \$4.89 | \$4.46 | \$4.00 | \$3.55 | \$3.12 | \$2.71 | \$2.30 | \$1.89 | \$1.49 | \$1.08 | \$1.08 | \$0.44 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.23 | \$0.19 | \$0.16 | \$0.13 | \$0.09 | \$0.09 | \$0.04 |
| return on debt NO SALVAGE ----> | \$16 | | | | | | | | | \$2.57 | \$2.34 | \$2.10 | \$1.87 | \$1.64 | \$1.42 | \$1.21 | \$0.99 | \$0.78 | \$0.57 | \$0.57 | \$0.23 |
| Federal income tax NO SALVAGE----> | \$18 | | | | | | | | | \$3.53 | \$2.28 | \$2.36 | \$2.08 | \$1.83 | \$1.58 | \$1.34 | \$1.10 | \$0.86 | \$0.62 | \$0.62 | \$0.22 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | \$1.25 | \$0.65 | \$0.70 | \$0.71 | \$0.72 | \$0.71 | \$0.71 | \$0.70 | \$0.68 | \$0.66 | \$0.59 | |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | \$1.07 | \$0.96 | \$0.86 | \$0.76 | \$0.66 | \$0.57 | \$0.48 | \$0.38 | \$0.29 | \$0.20 | \$0.20 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$180 | | | | | | | | | \$22.81 | \$20.16 | \$19.45 | \$18.36 | \$17.32 | \$16.31 | \$15.31 | \$14.32 | \$13.31 | \$12.31 | \$12.31 | \$10.61 |
| NPV of remaining Rev Reqs (without salvage) | \$712 | | | | | | | | | \$122.04 | \$109.21 | \$97.99 | \$86.56 | \$75.28 | \$64.11 | \$53.05 | \$42.08 | \$31.21 | \$20.44 | \$9.81 | |
| total cost of service cumulative NO SALVAGE----> | \$1,203 | | | | | | | | | \$22.81 | \$42.97 | \$62.42 | \$80.78 | \$98.10 | \$114.41 | \$129.73 | \$144.04 | \$157.36 | \$169.67 | \$180.28 | |

Year 2013 - Expenditures

4,556

BL 10, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 1 2013 | 2 2014 | 3 2015 | 4 2016 | 5 2017 | 6 2018 | 7 2019 | 8 2020 | 9 2021 | 10 2022 | |
|--|---------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|---------|
| book depreciation ----> | \$100 | | | | | | | | | | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| return on common equity NO SALVAGE ----> | \$28 | | | | | | | | | | \$4.87 | \$4.41 | \$3.92 | \$3.45 | \$2.99 | \$2.54 | \$2.10 | \$1.67 | \$1.23 | \$1.23 | \$0.51 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | \$0.41 | \$0.37 | \$0.33 | \$0.29 | \$0.25 | \$0.21 | \$0.18 | \$0.14 | \$0.10 | \$0.10 | \$0.04 |
| return on debt NO SALVAGE ----> | \$15 | | | | | | | | | | \$2.56 | \$2.32 | \$2.06 | \$1.81 | \$1.57 | \$1.33 | \$1.10 | \$0.88 | \$0.65 | \$0.65 | \$0.27 |
| Federal income tax NO SALVAGE----> | \$17 | | | | | | | | | | \$3.57 | \$2.25 | \$2.32 | \$2.02 | \$1.74 | \$1.48 | \$1.22 | \$0.96 | \$0.71 | \$0.71 | \$0.25 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | \$1.34 | \$0.73 | \$0.78 | \$0.78 | \$0.78 | \$0.78 | \$0.77 | \$0.75 | \$0.73 | \$0.65 | |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | | \$1.06 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.53 | \$0.43 | \$0.33 | \$0.23 | \$0.23 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$175 | | | | | | | | | | \$23.82 | \$21.03 | \$20.25 | \$19.08 | \$17.96 | \$16.87 | \$15.80 | \$14.73 | \$13.65 | \$13.65 | \$11.72 |
| NPV of remaining Rev Reqs (without salvage) | \$652 | | | | | | | | | | \$121.58 | \$107.71 | \$95.49 | \$83.06 | \$70.77 | \$58.60 | \$46.52 | \$34.53 | \$22.63 | \$10.84 | |
| total cost of service cumulative NO SALVAGE----> | \$1,062 | | | | | | | | | | \$23.82 | \$44.85 | \$65.10 | \$84.18 | \$102.14 | \$119.02 | \$134.81 | \$149.54 | \$163.19 | \$174.91 | |

Year 2014 - Expenditures

4,704

BL 9, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 1 2014 | 2 2015 | 3 2016 | 4 2017 | 5 2018 | 6 2019 | 7 2020 | 8 2021 | 9 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| book depreciation ----> | \$100 | | | | | | | | | | | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 |
| return on common equity NO SALVAGE ----> | \$25 | | | | | | | | | | | \$4.86 | \$4.36 | \$3.83 | \$3.32 | \$2.82 | \$2.34 | \$1.86 | \$1.39 | \$1.39 | \$0.58 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.12 | \$0.05 |
| return on debt NO SALVAGE ----> | \$13 | | | | | | | | | | | \$2.55 | \$2.29 | \$2.01 | \$1.74 | \$1.48 | \$1.23 | \$0.98 | \$0.73 | \$0.73 | \$0.30 |
| Federal income tax NO SALVAGE----> | \$15 | | | | | | | | | | | \$3.62 | \$2.21 | \$2.26 | \$1.94 | \$1.64 | \$1.36 | \$1.08 | \$0.80 | \$0.80 | \$0.29 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | \$1.45 | \$0.83 | \$0.87 | \$0.87 | \$0.86 | \$0.85 | \$0.83 | \$0.81 | \$0.81 | \$0.73 |
| Property taxes NO SALVAGE----> | \$5 | | | | | | | | | | | \$1.05 | \$0.93 | \$0.81 | \$0.70 | \$0.59 | \$0.48 | \$0.37 | \$0.30 | \$0.30 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$169 | | | | | | | | | | | \$25.05 | \$22.10 | \$21.22 | \$19.96 | \$18.75 | \$17.56 | \$16.39 | \$14.96 | \$13.06 | |
| NPV of remaining Rev Reqs (without salvage) | \$589 | | | | | | | | | | | \$120.84 | \$105.68 | \$92.23 | \$78.55 | \$65.02 | \$51.59 | \$38.25 | \$24.99 | \$12.07 | |
| total cost of service cumulative NO SALVAGE----> | \$927 | | | | | | | | | | | \$25.05 | \$47.15 | \$68.37 | \$88.33 | \$107.08 | \$124.64 | \$141.03 | \$156.00 | \$169.05 | |

Year 2015 - Expenditures

4,986

BL 8, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1 2015 | 2 2016 | 3 2017 | 4 2018 | 5 2019 | 6 2020 | 7 2021 | 8 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| book depreciation ----> | \$100 | | | | | | | | | | | | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | | | \$4.83 | \$4.29 | \$3.72 | \$3.16 | \$2.62 | \$2.09 | \$1.57 | \$1.57 | \$0.65 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | \$0.41 | \$0.36 | \$0.31 | \$0.27 | \$0.22 | \$0.18 | \$0.13 | \$0.13 | \$0.06 |
| return on debt NO SALVAGE ----> | \$12 | | | | | | | | | | | | \$2.54 | \$2.25 | \$1.95 | \$1.66 | \$1.37 | \$1.10 | \$0.82 | \$0.82 | \$0.34 |
| Federal income tax NO SALVAGE----> | \$14 | | | | | | | | | | | | \$3.68 | \$2.16 | \$2.19 | \$1.84 | \$1.52 | \$1.21 | \$0.90 | \$0.90 | \$0.33 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | \$1.59 | \$0.95 | \$0.99 | \$0.98 | \$0.96 | \$0.94 | \$0.92 | \$0.92 | \$0.82 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | \$1.04 | \$0.91 | \$0.78 | \$0.66 | \$0.53 | \$0.42 | \$0.40 | \$0.40 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$163 | | | | | | | | | | | | \$26.59 | \$23.43 | \$22.44 | \$21.06 | \$19.73 | \$18.43 | \$16.84 | \$14.70 | |
| NPV of remaining Rev Reqs (without salvage) | \$528 | | | | | | | | | | | | \$120.05 | \$103.29 | \$88.31 | \$73.09 | \$58.02 | \$43.03 | \$28.13 | \$13.59 | |
| total cost of service cumulative NO SALVAGE----> | \$799 | | | | | | | | | | | | \$26.59 | \$50.02 | \$72.46 | \$93.52 | \$113.25 | \$131.67 | \$148.51 | \$163.22 | |

Year 2016 - Expenditures
BL 7, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

5,249

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 1 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 |
| return on common equity NO SALVAGE ----> | \$20 | | | | | | | | | | | | \$4.80 | \$4.20 | \$3.57 | \$2.95 | \$2.35 | \$1.76 | \$0.74 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | \$0.40 | \$0.35 | \$0.30 | \$0.25 | \$0.20 | \$0.15 | \$0.06 |
| return on debt NO SALVAGE ----> | \$11 | | | | | | | | | | | | \$2.52 | \$2.21 | \$1.87 | \$1.55 | \$1.23 | \$0.93 | \$0.39 |
| Federal income tax NO SALVAGE----> | \$12 | | | | | | | | | | | | \$3.76 | \$2.10 | \$2.10 | \$1.71 | \$1.36 | \$1.01 | \$0.37 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | \$1.77 | \$1.11 | \$1.13 | \$1.12 | \$1.09 | \$1.06 | \$0.95 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | \$1.03 | \$0.88 | \$0.74 | \$0.60 | \$0.47 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$157 | | | | | | | | | | | | \$28.57 | \$25.14 | \$24.01 | \$22.47 | \$20.99 | \$19.20 | \$16.79 |
| NPV of remaining Rev Reqs (without salvage) | \$465 | | | | | | | | | | | | \$119.09 | \$100.26 | \$83.32 | \$66.13 | \$49.07 | \$32.10 | \$15.52 |
| total cost of service cumulative NO SALVAGE----> | \$679 | | | | | | | | | | | | \$28.57 | \$53.71 | \$77.72 | \$100.19 | \$121.18 | \$140.38 | \$157.17 |

Year 2017 - Expenditures
BL 6, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

5,160

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 1 2017 | 2 2018 | 3 2019 | 4 2020 | 5 2021 | 6 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 |
| return on common equity NO SALVAGE ----> | \$18 | | | | | | | | | | | | | \$4.76 | \$4.08 | \$3.37 | \$2.68 | \$2.00 | \$0.83 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | \$0.40 | \$0.34 | \$0.28 | \$0.23 | \$0.17 | \$0.07 |
| return on debt NO SALVAGE ----> | \$9 | | | | | | | | | | | | | \$2.50 | \$2.14 | \$1.77 | \$1.41 | \$1.05 | \$0.44 |
| Federal income tax NO SALVAGE----> | \$11 | | | | | | | | | | | | | \$3.86 | \$2.01 | \$1.98 | \$1.55 | \$1.15 | \$0.42 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | \$2.01 | \$1.32 | \$1.33 | \$1.30 | \$1.27 | \$1.14 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | \$1.01 | \$0.85 | \$0.69 | \$0.53 | \$0.38 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$151 | | | | | | | | | | | | | \$31.21 | \$27.42 | \$26.09 | \$24.36 | \$22.67 | \$19.56 |
| NPV of remaining Rev Reqs (without salvage) | \$405 | | | | | | | | | | | | | \$118.18 | \$96.63 | \$77.12 | \$57.33 | \$37.67 | \$18.08 |
| total cost of service cumulative NO SALVAGE----> | \$567 | | | | | | | | | | | | | \$31.21 | \$58.64 | \$84.73 | \$109.09 | \$131.76 | \$151.31 |

Year 2018 - Expenditures
BL 5, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

5,130

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1 2018 | 2 2019 | 3 2020 | 4 2021 | 5 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| return on common equity NO SALVAGE ----> | \$15 | | | | | | | | | | | | | | \$4.71 | \$3.92 | \$3.10 | \$2.29 | \$0.95 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | \$0.40 | \$0.33 | \$0.26 | \$0.19 | \$0.08 |
| return on debt NO SALVAGE ----> | \$8 | | | | | | | | | | | | | | \$2.47 | \$2.06 | \$1.63 | \$1.20 | \$0.50 |
| Federal income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$4.01 | \$1.90 | \$1.81 | \$1.31 | \$0.47 |
| State income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$2.34 | \$1.61 | \$1.61 | \$1.56 | \$1.41 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | \$0.99 | \$0.80 | \$0.61 | \$0.43 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$145 | | | | | | | | | | | | | | \$34.91 | \$30.62 | \$29.02 | \$26.99 | \$23.41 |
| NPV of remaining Rev Reqs (without salvage) | \$343 | | | | | | | | | | | | | | \$116.86 | \$91.51 | \$68.38 | \$44.95 | \$21.64 |
| total cost of service cumulative NO SALVAGE----> | \$461 | | | | | | | | | | | | | | \$34.91 | \$65.53 | \$94.55 | \$121.54 | \$144.95 |

Year 2019 - Expenditures
BL 4, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

4,554

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 1 2019 | 2 2020 | 3 2021 | 4 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| return on common equity NO SALVAGE ----> | \$12 | | | | | | | | | | | | | | | \$4.63 | \$3.67 | \$2.68 | \$1.10 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | \$0.39 | \$0.31 | \$0.23 | \$0.09 |
| return on debt NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | \$2.43 | \$1.93 | \$1.41 | \$0.58 |
| Federal income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | | \$4.23 | \$1.72 | \$1.55 | \$0.54 |
| State income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | \$2.84 | \$2.06 | \$2.03 | \$1.85 |
| Property taxes NO SALVAGE----> | \$2 | | | | | | | | | | | | | | | \$0.95 | \$0.72 | \$0.50 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$138 | | | | | | | | | | | | | | | \$40.46 | \$35.41 | \$33.40 | \$29.16 |
| NPV of remaining Rev Reqs (without salvage) | \$282 | | | | | | | | | | | | | | | \$115.32 | \$84.30 | \$55.79 | \$26.95 |
| total cost of service cumulative NO SALVAGE----> | \$364 | | | | | | | | | | | | | | | \$40.46 | \$75.87 | \$109.27 | \$138.43 |

Year 2020 - Expenditures 4,114
BL 3, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1 2020 | 2 2021 | 3 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | \$33.33 | \$33.33 | \$33.33 |
| return on common equity NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | | | \$4.49 | \$3.26 | \$1.31 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | \$0.38 | \$0.27 | \$0.11 |
| return on debt NO SALVAGE ----> | \$5 | | | | | | | | | | | | | | | | \$2.36 | \$1.71 | \$0.69 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | \$4.59 | \$1.43 | \$0.66 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | \$3.66 | \$2.79 | \$2.61 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | \$0.89 | \$0.60 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$132 | | | | | | | | | | | | | | | | \$49.70 | \$43.40 | \$38.71 |
| NPV of remaining Rev Reqs (without salvage) | \$223 | | | | | | | | | | | | | | | | \$113.60 | \$73.20 | \$35.79 |
| total cost of service cumulative NO SALVAGE----> | \$275 | | | | | | | | | | | | | | | | \$49.70 | \$93.10 | \$131.82 |

Year 2021 - Expenditures 585
BL 2, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1 2021 | 2 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | \$50.00 | \$50.00 |
| return on common equity NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | | \$4.21 | \$1.67 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | \$0.36 | \$0.14 |
| return on debt NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | \$2.21 | \$0.88 |
| Federal income tax NO SALVAGE----> | \$6 | | | | | | | | | | | | | | | | | \$5.33 | \$0.34 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | \$5.32 | \$4.14 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | \$0.76 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$125 | | | | | | | | | | | | | | | | | \$68.19 | \$57.16 |
| NPV of remaining Rev Reqs (without salvage) | \$165 | | | | | | | | | | | | | | | | | \$111.88 | \$52.84 |
| total cost of service cumulative NO SALVAGE----> | \$194 | | | | | | | | | | | | | | | | | \$68.19 | \$125.35 |

Year 2022 - Expenditures 176
BL 1, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | \$100.00 |
| return on common equity NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | \$2.54 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | \$0.21 |
| return on debt NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | | \$1.33 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | | \$6.95 |
| State Income tax NO SALVAGE----> | \$10 | | | | | | | | | | | | | | | | | | \$10.15 |
| Property taxes NO SALVAGE----> | \$0 | | | | | | | | | | | | | | | | | | \$0.00 |
| total Rev Req NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | \$121.20 |
| NPV of remaining Rev Reqs (without salvage) | \$112 | | | | | | | | | | | | | | | | | | \$112.03 |
| total cost of service cumulative NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | \$121.20 |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost |
|-----------------------------------|---------------|-------------|----------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% |
| Selected RoR -----> | | Total RoR > | 8.18% |

Year 2010 - Combined Cycle Plant (Turkey)
 EL 30, FTL 20 d/d 150, STL 28 d/d 200, Rel -10%

| Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | | |
|---|---------|------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|--------|
| book depreciation ----> | \$110 | | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | |
| return on common equity ----> | \$69 | | \$5.34 | \$5.01 | \$4.76 | \$4.51 | \$4.27 | \$4.04 | \$3.82 | \$3.60 | \$3.39 | \$3.18 | \$2.97 | \$2.76 | \$2.55 | \$2.34 | \$2.13 | \$1.92 | \$1.70 | \$1.49 | \$1.28 | \$1.07 | \$0.86 | \$0.65 | \$0.44 | \$0.23 | \$0.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| return on preferred equity ----> | \$6 | | \$0.42 | \$0.41 | \$0.38 | \$0.36 | \$0.35 | \$0.33 | \$0.31 | \$0.29 | \$0.27 | \$0.26 | \$0.24 | \$0.22 | \$0.21 | \$0.19 | \$0.17 | \$0.15 | \$0.14 | \$0.12 | \$0.10 | \$0.09 | \$0.07 | \$0.06 | \$0.05 | \$0.04 | \$0.03 | \$0.02 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | |
| return on debt ----> | \$37 | | \$2.95 | \$2.82 | \$2.68 | \$2.54 | \$2.40 | \$2.27 | \$2.15 | \$2.03 | \$1.91 | \$1.79 | \$1.67 | \$1.55 | \$1.43 | \$1.31 | \$1.20 | \$1.08 | \$0.96 | \$0.84 | \$0.72 | \$0.60 | \$0.50 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | |
| Federal income tax ----> | \$38 | | \$3.54 | \$2.69 | \$2.78 | \$2.63 | \$2.49 | \$2.35 | \$2.22 | \$2.10 | \$1.97 | \$1.85 | \$1.72 | \$1.60 | \$1.48 | \$1.35 | \$1.23 | \$1.10 | \$0.97 | \$0.85 | \$0.73 | \$0.61 | \$0.50 | \$0.42 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | \$0.02 | |
| State income tax ----> | \$10 | | \$0.90 | \$0.47 | \$0.50 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 |
| Property taxes ----> | \$14 | | \$1.12 | \$1.06 | \$1.00 | \$0.95 | \$0.90 | \$0.85 | \$0.80 | \$0.76 | \$0.71 | \$0.67 | \$0.62 | \$0.58 | \$0.53 | \$0.48 | \$0.44 | \$0.40 | \$0.36 | \$0.32 | \$0.28 | \$0.25 | \$0.21 | \$0.17 | \$0.13 | \$0.09 | \$0.06 | \$0.04 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | \$0.01 | |
| total Rev Req ----> | \$379 | | \$17.84 | \$16.12 | \$15.77 | \$15.16 | \$14.58 | \$14.02 | \$13.47 | \$12.95 | \$12.43 | \$11.91 | \$11.39 | \$10.86 | \$10.33 | \$9.80 | \$9.27 | \$8.73 | \$8.17 | \$7.62 | \$7.06 | \$6.53 | \$6.04 | \$5.66 | \$5.23 | \$4.80 | \$4.67 | \$4.34 | \$4.01 | \$3.70 | \$3.39 | \$3.08 | \$2.76 | | |
| NPV of remaining Rev Req (with salvage) | \$1,714 | | \$127.97 | \$121.36 | \$115.89 | \$110.28 | \$104.82 | \$99.44 | \$94.15 | \$88.94 | \$83.80 | \$78.72 | \$73.73 | \$68.82 | \$64.00 | \$59.29 | \$54.69 | \$50.22 | \$45.90 | \$41.76 | \$37.90 | \$34.04 | \$30.51 | \$27.14 | \$23.86 | \$20.63 | \$17.44 | \$14.30 | \$11.21 | \$8.19 | \$5.21 | \$2.08 | | | |
| total cost of service cumulative ----> | \$5,459 | | \$17.84 | \$33.94 | \$49.73 | \$64.89 | \$79.47 | \$93.40 | \$106.94 | \$119.91 | \$132.33 | \$144.24 | \$155.62 | \$166.48 | \$176.81 | \$186.61 | \$195.88 | \$204.61 | \$212.78 | \$220.40 | \$227.48 | \$234.01 | \$240.04 | \$245.57 | \$251.04 | \$256.04 | \$260.71 | \$265.05 | \$269.06 | \$272.75 | \$276.34 | \$278.61 | | | |

Weighted Cost of Capital

| Capital Ratio | Cost | Wtd Cost | |
|-----------------------------------|--------|-------------|-------|
| Weighted avg RoR Debt | 45.29% | 6.64% | 3.00% |
| Weighted avg RoR Preferred Equity | 5.79% | 7.51% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.90% | 5.34% |
| Selected RoR ----> | | Total RoR > | 8.78% |

Year 2009 - Transmission Upgrades
 Year 2009 - Transmission Upgrades
 EL 30, FTL 20 d/d 150, STL 28 d/d 200, Rel 0

| Total | 2008 | 2009 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 |
|---|---------|------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | |
| return on common equity NO SALVAGE ----> | \$72 | | \$5.41 | \$5.19 | \$4.94 | \$4.66 | \$4.23 | \$4.02 | \$3.81 | \$3.60 | \$3.39 | \$3.19 | \$2.98 | \$2.78 | \$2.57 | \$2.37 | \$2.16 | \$1.96 | \$1.75 | \$1.55 | \$1.34 | \$1.16 | \$0.90 | \$0.78 | \$0.66 | \$0.54 | \$0.42 | \$0.30 | \$0.18 | \$0.06 | | |
| return on preferred equity NO SALVAGE ----> | \$6 | | \$0.42 | \$0.41 | \$0.39 | \$0.37 | \$0.35 | \$0.33 | \$0.31 | \$0.30 | \$0.28 | \$0.27 | \$0.25 | \$0.23 | \$0.22 | \$0.20 | \$0.19 | \$0.17 | \$0.15 | \$0.14 | \$0.12 | \$0.10 | \$0.09 | \$0.08 | \$0.07 | \$0.06 | \$0.05 | \$0.04 | \$0.03 | \$0.02 | \$0.01 | \$0.00 |
| return on debt NO SALVAGE ----> | \$39 | | \$2.95 | \$2.83 | \$2.69 | \$2.56 | \$2.43 | \$2.31 | \$2.19 | \$2.07 | \$1.96 | \$1.85 | \$1.74 | \$1.63 | \$1.51 | \$1.40 | \$1.29 | \$1.18 | \$1.07 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.29 | \$0.23 | \$0.16 | \$0.10 | \$0.05 |
| Federal income tax NO SALVAGE ----> | \$43 | | \$3.67 | \$2.78 | \$2.88 | \$2.73 | \$2.59 | \$2.46 | \$2.33 | \$2.21 | \$2.09 | \$1.97 | \$1.85 | \$1.73 | \$1.61 | \$1.49 | \$1.37 | \$1.24 | \$1.12 | \$1.00 | \$0.88 | \$0.76 | \$0.66 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.30 | \$0.23 | \$0.16 | \$0.09 | |
| State income tax NO SALVAGE ----> | \$12 | | \$0.89 | \$0.47 | \$0.50 | \$0.50 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 |
| Property taxes NO SALVAGE ----> | \$15 | | \$1.12 | \$1.06 | \$1.01 | \$0.96 | \$0.91 | \$0.87 | \$0.82 | \$0.78 | \$0.73 | \$0.69 | \$0.65 | \$0.61 | \$0.56 | \$0.52 | \$0.48 | \$0.43 | \$0.39 | \$0.35 | \$0.30 | \$0.26 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 | \$0.00 |
| total Rev Req NO SALVAGE ----> | \$286 | | \$17.76 | \$16.07 | \$15.74 | \$15.14 | \$14.58 | \$14.04 | \$13.51 | \$13.01 | \$12.51 | \$12.00 | \$11.50 | \$10.99 | \$10.49 | \$9.98 | \$9.47 | \$8.94 | \$8.41 | \$7.88 | \$7.35 | \$6.82 | \$6.35 | \$6.00 | \$5.69 | \$5.39 | \$5.08 | \$4.77 | \$4.46 | \$4.15 | \$3.84 | |
| NPV of remaining Rev Req (without salvage) | \$1,771 | | \$127.58 | \$121.23 | \$116.01 | \$110.64 | \$105.40 | \$100.25 | \$95.18 | \$90.18 | \$85.24 | \$80.36 | \$75.55 | \$70.81 | \$66.15 | \$61.58 | \$57.11 | \$52.74 | \$48.47 | \$44.27 | \$40.17 | \$36.15 | \$32.33 | \$28.86 | \$25.64 | \$22.63 | \$19.74 | \$17.07 | \$14.61 | \$12.34 | \$10.21 | \$8.24 |
| total cost of service cumulative NO SALVAGE ----> | \$5,493 | | \$17.76 | \$33.83 | \$49.57 | \$64.72 | \$79.30 | \$93.34 | \$106.85 | \$119.86 | \$132.36 | \$144.37 | \$155.87 | \$166.86 | \$177.35 | \$187.32 | \$196.79 | \$205.73 | \$214.14 | \$222.02 | \$229.37 | \$236.19 | \$242.54 | \$248.54 | \$254.23 | \$259.62 | \$264.69 | \$269.47 | \$273.93 | \$278.08 | \$282.13 | \$285.99 |

Weighted Cost of Capital

| Capital Ratio | Cost | Wtd Cost | |
|-----------------------------------|--------|-------------|-------|
| Weighted avg RoR Debt | 45.29% | 6.64% | 3.00% |
| Weighted avg RoR Preferred Equity | 5.79% | 7.51% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 11.29% | 5.51% |
| Selected RoR ----> | | Total RoR > | 8.95% |

Purchase Power Agreement

| <u>PPA - Including Debt Equivalence</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PPA cost | 207,703 | 232,964 | 232,964 | 232,964 | 232,964 | 232,964 | 232,964 | 217,527 | 248,402 | 217,527 | 232,964 | 232,964 | 232,964 |
| Revenue requirement for equity related to debt equivalent | 12,264 | 11,923 | 11,358 | 10,736 | 10,051 | 9,298 | 8,470 | 7,559 | 6,674 | 5,467 | - | - | - |
| Carrying cost - GEOTHERMAL PPA | 219,968 | 244,888 | 244,322 | 243,700 | 243,016 | 242,263 | 241,435 | 225,086 | 255,076 | 222,994 | 232,964 | 232,964 | 232,964 |

| | | <u>1</u> | <u>2</u> | <u>3</u> | <u>4</u> | <u>5</u> | <u>6</u> | <u>7</u> | <u>8</u> | <u>9</u> | <u>10</u> | <u>11</u> | <u>12</u> | <u>13</u> |
|--------------------------------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| PPA | | 207,703 | 232,964 | 232,964 | 232,964 | 232,964 | 232,964 | 232,964 | 217,527 | 248,402 | 217,527 | 232,964 | 232,964 | 232,964 |
| Assumed Capacity Payment (S&P) | 50% | 103,852 | 116,482 | 116,482 | 116,482 | 116,482 | 116,482 | 116,482 | 108,764 | 124,201 | 108,764 | 116,482 | 116,482 | 116,482 |
| NPV remaining PPA | 10% | 812,629 | 790,040 | 752,562 | 711,336 | 665,987 | 616,104 | 561,232 | 500,873 | 442,197 | 362,216 | 289,674 | 202,159 | 105,893 |
| Risk factor | 20% | | | | | | | | | | | | | |
| Debt equivalent | | 162,526 | 158,008 | 150,512 | 142,267 | 133,197 | 123,221 | 112,246 | 100,175 | 88,439 | 72,443 | - | - | - |

Swap to rebalance equity component of capital structure

| | | | | | | | | | | | | | | |
|--------|-----|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---|---|---|
| Equity | 65% | 105,642 | 102,705 | 97,833 | 92,474 | 86,578 | 80,094 | 72,960 | 65,114 | 57,486 | 47,088 | - | - | - |
| Debt | | (105,642) | (102,705) | (97,833) | (92,474) | (86,578) | (80,094) | (72,960) | (65,114) | (57,486) | (47,088) | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Ratepayer perspective

(revenue requirement)

| | | | | | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---|---|
| Equity | 18,497 | 17,983 | 17,130 | 16,192 | 15,159 | 14,024 | 12,775 | 11,401 | 10,065 | 8,245 | - | - | - |
| Debt | (6,233) | (6,060) | (5,772) | (5,456) | (5,108) | (4,726) | (4,305) | (3,842) | (3,392) | (2,778) | - | - | - |
| Revenue req change | 12,264 | 11,923 | 11,358 | 10,736 | 10,051 | 9,298 | 8,470 | 7,559 | 6,674 | 5,467 | - | - | - |

| | |
|----------------|---------|
| Fed tax rate | 35.000% |
| State tax rate | 8.840% |
| Composite (t) | 40.746% |
| Tax Factor | 59.254% |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost | After tax (A/T WACC) | Pre tax (A/T WACC) | |
|-----------------------------------|---------------|-----------------------|--------------|-------------------------|-----------------------|--------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% | 1.58% | 2.67% | |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% | 0.43% | 0.72% | |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% | 5.08% | 8.58% | 1.6876 |
| Selected RoR -----> | | Total RoR > | 8.18% | 7.09% | 11.97% | |

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY@ 5% Ownership

| Source | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | \$ | 38,247 |
|--|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|--------|
| O&M (100% Level) | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | | | | | | | | | | | | | | | | | | | | |
| A&G Overheads | in SCE GRC | | | | | | | | | | | | | | | | | | | | |
| Results Sharing | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | |
| Subtotal O&M | \$ 461,923 | \$ 348,720 | \$ 506,054 | \$ 447,852 | \$ 456,539 | \$ 452,509 | \$ 484,542 | \$ 522,586 | \$ 539,315 | \$ 548,700 | \$ 567,869 | \$ 594,728 | \$ 614,828 | \$ 713,768 | \$ 581,786 | \$ 783,172 | \$ 698,369 | \$ 748,657 | \$ 675,003 | \$ 10,705,921 | |
| Fuel | \$ 78,290 | \$ 89,236 | \$ 81,624 | \$ 84,419 | \$ 90,297 | \$ 81,063 | \$ 86,514 | \$ 96,424 | \$ 103,540 | \$ 103,522 | \$ 109,086 | \$ 109,184 | \$ 113,744 | \$ 108,050 | \$ 126,232 | \$ 116,025 | \$ 124,391 | \$ 131,102 | \$ 70,350 | \$ 1,903,093 | |
| Insurance | \$ 6,038 | \$ 6,206 | \$ 6,362 | \$ 6,503 | \$ 6,651 | \$ 6,797 | \$ 6,952 | \$ 7,123 | \$ 7,304 | \$ 7,498 | \$ 7,701 | \$ 7,915 | \$ 8,137 | \$ 8,371 | \$ 8,627 | \$ 8,880 | \$ 9,146 | \$ 9,423 | \$ 9,702 | \$ 145,336 | |
| | \$ 546,251 | \$ 442,162 | \$ 594,040 | \$ 538,774 | \$ 553,487 | \$ 540,389 | \$ 558,008 | \$ 626,133 | \$ 650,159 | \$ 660,720 | \$ 684,856 | \$ 711,827 | \$ 736,709 | \$ 830,189 | \$ 696,645 | \$ 908,077 | \$ 831,906 | \$ 889,182 | \$ 755,055 | \$ 12,754,350 | |
| O&M (20% Level) | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | | | | | | | | | | | | | | | | | | | | |
| A&G Overheads | in SCE GRC | | | | | | | | | | | | | | | | | | | | |
| Results Sharing | SCE-4 Workpapers p. 304 | | | | | | | | | | | | | | | | | | | | |
| Subtotal O&M | \$ 92,385 | \$ 69,344 | \$ 101,211 | \$ 89,570 | \$ 91,308 | \$ 90,502 | \$ 23,227 | \$ 26,129 | \$ 26,966 | \$ 27,485 | \$ 28,393 | \$ 29,736 | \$ 30,741 | \$ 35,688 | \$ 28,089 | \$ 39,159 | \$ 34,918 | \$ 37,433 | \$ 33,750 | \$ 936,036 | |
| Fuel | \$ 16,658 | \$ 17,847 | \$ 16,325 | \$ 16,884 | \$ 18,059 | \$ 16,213 | \$ 4,326 | \$ 4,821 | \$ 5,177 | \$ 5,176 | \$ 5,454 | \$ 5,459 | \$ 5,687 | \$ 5,403 | \$ 6,312 | \$ 5,801 | \$ 6,220 | \$ 6,555 | \$ 3,518 | \$ 170,894 | |
| Insurance | \$ 1,208 | \$ 1,241 | \$ 1,272 | \$ 1,301 | \$ 1,330 | \$ 1,359 | \$ 348 | \$ 356 | \$ 365 | \$ 375 | \$ 385 | \$ 396 | \$ 407 | \$ 419 | \$ 431 | \$ 444 | \$ 457 | \$ 471 | \$ 485 | \$ 13,050 | |
| | \$ 109,250 | \$ 88,432 | \$ 118,808 | \$ 107,755 | \$ 110,697 | \$ 108,074 | \$ 27,900 | \$ 31,307 | \$ 32,508 | \$ 33,036 | \$ 34,233 | \$ 35,591 | \$ 36,835 | \$ 41,509 | \$ 34,832 | \$ 45,404 | \$ 41,595 | \$ 44,459 | \$ 37,753 | \$ 1,119,980 | |
| OTHER CAPITAL (100% Level) | | | | | | | | | | | | | | | | | | | | | |
| Capital | CapEx from 2006 GRC adjusted for RVH replacement Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR | | | | | | | | | | | | | | | | | | | | |
| A&G Overheads | \$ 4,917 | \$ 2,861 | \$ 3,141 | \$ 3,378 | \$ 3,247 | \$ 3,542 | \$ 3,504 | \$ 2,915 | \$ 3,008 | \$ 3,082 | \$ 3,181 | \$ 3,372 | \$ 3,550 | \$ 3,490 | \$ 3,470 | \$ 3,080 | \$ 2,782 | \$ 395 | \$ 119 | \$ 57,035 | |
| | \$ 145,412 | \$ 84,606 | \$ 92,891 | \$ 99,898 | \$ 96,027 | \$ 104,744 | \$ 103,608 | \$ 86,197 | \$ 88,942 | \$ 91,125 | \$ 94,077 | \$ 99,719 | \$ 104,981 | \$ 103,202 | \$ 102,603 | \$ 91,082 | \$ 82,278 | \$ 11,691 | \$ 3,521 | \$ 1,686,605 | |
| OTHER CAPITAL (20% Level) | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-4 Workpapers p. 312 Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR | | | | | | | | | | | | | | | | | | | | |
| A&G Overheads | \$ 983 | \$ 572 | \$ 628 | \$ 676 | \$ 649 | \$ 708 | \$ 175 | \$ 146 | \$ 150 | \$ 154 | \$ 159 | \$ 169 | \$ 178 | \$ 174 | \$ 173 | \$ 154 | \$ 139 | \$ 20 | \$ 6 | \$ 6,015 | |
| | \$ 29,082 | \$ 16,921 | \$ 18,578 | \$ 19,980 | \$ 19,205 | \$ 20,949 | \$ 5,180 | \$ 4,310 | \$ 4,447 | \$ 4,556 | \$ 4,704 | \$ 4,986 | \$ 5,249 | \$ 5,160 | \$ 5,130 | \$ 4,554 | \$ 4,114 | \$ 585 | \$ 176 | \$ 177,867 | |
| DECOMMISSIONING COSTS - Alternative 2 | | | | | | | | | | | | | | | | | | | | | |
| SDG&E NDT \$ | | | | | | | | | | | | | | | | | | | | | |

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

| | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CC Net Capacity (MW) | 1 | 509.0 | | | | | | | | | | | | |
| CC Capacity Factor | 2 | 88% | | | | | | | | | | | | |
| Year | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Annual CC Net Generation (MWh) | 3 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 |
| SONGS net generation w/ SGRP (MWh) | 4 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 | 16,600,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 6 | 740,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 775,000 | 885,000 | 775,000 | 830,000 | 830,000 | 830,000 |
| Necessary CC Replacement Generation (MWh) - Alt. 2 | 8 | 2,220,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,325,000 | 2,655,000 | 2,325,000 | 2,490,000 | 2,490,000 | 2,490,000 |
| Portion of CC Energy Cost Applicable to Alt. 2 | 9 | 56.6% | 63.5% | 63.3% | 63.5% | 63.5% | 63.5% | 63.3% | 59.3% | 67.7% | 59.3% | 63.3% | 63.5% | 63.5% |

Footnotes:

1. Annual average base load capacity (duct firing not included). Source: Frank Thomas.
2. Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
3. Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
4. From SCE-4 page 52, Table IV-16
5. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
6. Assumes SDG&E ownership is reduced in 2010 to: 5%
8. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
9. Necessary CC Replacement Generation / Annual CC Net Generation

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|------------|------------|------------|------------|------------|------------|
| Megawatt hours | 15,500,000 | 17,500,000 | 15,600,000 | 16,200,000 | 16,600,000 | 15,000,000 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | 3,100,000 | 3,500,000 | 3,120,000 | 3,240,000 | 3,320,000 | 3,000,000 |

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

| Year | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | SONGS net generation w/ SGRP (MWh) | 1 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 3 | 740,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 775,000 | 885,000 | 775,000 | 830,000 | 830,000 | 830,000 |
| Necessary replacement generation (MWh) - Alt. 2 | 5 | 2,220,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,325,000 | 2,655,000 | 2,325,000 | 2,490,000 | 2,490,000 | 2,490,000 |
| Geothermal PPA price (nominal\$/MWh) | 7 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 |
| Geothermal replacement generation cost (nominal\$millions) - Alt. 2 | 8 | 207.7 | 233.0 | 233.0 | 233.0 | 233.0 | 233.0 | 233.0 | 217.5 | 248.4 | 217.5 | 233.0 | 233.0 | 233.0 |

Footnotes:

1. From SCE-4 page 52, Table IV-16
2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
3. Assumes SDG&E ownership is reduced in 2010 to: 58%
4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
7. Sargent & Lundy report SL-008322, October 2004, Table 4.
8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOHERMAL REPLACEMENT GENERATION COST SUMMARY**

| ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 5% Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Replacement generation cost (nominal\$millions) | 207.7 | 233.0 | 233.0 | 233.0 | 233.0 | 233.0 | 233.0 | 217.5 | 248.4 | 217.5 | 233.0 | 233.0 | 233.0 |

SONGS

**ALTERNATIVE 2 GEOTHERMAL
OWNERSHIP @ 10%**

ERRATA – 01-14-05

Discount Factor - Regular Capital 8.18%
 Discount Factor - Combined Cycle Plant 8.78%
 Discount Factor - Transmission 8.95%
 Megawatt Hours 61,860

Alternative 2 - Summary "Ownership @ 10%"

(Errata)

Replace Energy with Geothermal PPA

| <u>Alternative 2 Ownership @ 10%</u> <u>Impairment Option</u> | <u>NPV \$</u> <u>Per MWh</u> | <u>NPV \$</u> <u>19 yrs</u> | <u>1</u> <u>2004</u> | <u>2</u> <u>2005</u> | <u>3</u> <u>2006</u> | <u>4</u> <u>2007</u> | <u>5</u> <u>2008</u> | <u>6</u> <u>2009</u> | <u>7</u> <u>2010</u> | <u>8</u> <u>2011</u> | <u>9</u> <u>2012</u> | <u>10</u> <u>2013</u> | <u>11</u> <u>2014</u> | <u>12</u> <u>2015</u> | <u>13</u> <u>2016</u> | <u>14</u> <u>2017</u> | <u>15</u> <u>2018</u> | <u>16</u> <u>2019</u> | <u>17</u> <u>2020</u> | <u>18</u> <u>2021</u> | <u>19</u> <u>2022</u> | <u>20</u> <u>2023</u> |
|--|---------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| O&M Costs | | | | | | | | | | | | | | | | | | | | | | |
| Fuel Costs | | | 15,658 | 17,847 | 16,325 | 16,884 | 18,059 | 16,213 | 8,651 | 9,642 | 10,354 | 10,352 | 10,909 | 10,918 | 11,374 | 10,805 | 12,623 | 11,603 | 12,439 | 13,110 | 7,035 | - |
| NPV - Fuel Costs | \$ 2.08 | \$ 128,924 | 14,474 | 15,250 | 12,894 | 12,327 | 12,188 | 10,114 | 4,989 | 5,140 | 5,102 | 4,715 | 4,593 | 4,249 | 4,092 | 3,593 | 3,880 | 3,297 | 3,267 | 3,183 | 1,579 | - |
| Operating and maintenance | | | 93,592 | 70,585 | 102,483 | 90,871 | 92,638 | 91,861 | 47,149 | 52,971 | 54,662 | 55,720 | 57,557 | 60,264 | 62,296 | 72,214 | 57,041 | 79,205 | 70,751 | 75,808 | 68,470 | - |
| NPV - O&M Costs | \$ 11.45 | \$ 708,182 | 86,514 | 60,312 | 80,945 | 66,345 | 62,520 | 57,307 | 27,189 | 28,236 | 26,934 | 25,378 | 24,233 | 23,453 | 22,411 | 24,014 | 17,534 | 22,505 | 18,583 | 18,405 | 15,366 | - |
| Nuclear Decommissioning Trust | | | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | - | - | - | - | - | - | - | - | - | - |
| NPV - NDT Costs | \$ 0.20 | \$ 12,439 | 1,728 | 1,597 | 1,476 | 1,365 | 1,261 | 1,166 | 1,078 | 996 | 921 | 851 | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement - Regular Capital | | | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 21,624 | 22,372 | 23,165 | 24,005 | 24,929 | 26,017 | 27,293 | 28,612 | 30,101 | 31,487 | 33,106 | 31,116 | 27,846 | - |
| NPV - Regular Capital | \$ 2.96 | \$ 183,005 | 4,991 | 6,829 | 8,763 | 10,460 | 11,692 | 12,876 | 12,470 | 11,925 | 11,414 | 10,934 | 10,495 | 10,125 | 9,819 | 9,515 | 9,253 | 8,947 | 8,695 | 7,554 | 6,249 | - |
| Revenue Requirement - GEOTHERMAL PPA | | | - | - | - | - | - | - | 146,645 | 163,259 | 162,881 | 162,467 | 162,010 | 161,509 | 160,956 | 150,058 | 170,050 | 148,662 | 155,310 | 155,310 | 155,310 | - |
| NPV - GEOTHERMAL PPA | \$ 11.70 | \$ 723,820 | - | - | - | - | - | - | 81,376 | 83,285 | 76,388 | 70,045 | 64,212 | 58,848 | 53,914 | 46,208 | 48,139 | 38,688 | 37,157 | 34,159 | 31,402 | - |
| Revenue Requirement - Transmission Capital | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - Transmission Capital | \$ - | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total NPV | \$ 28.39 | \$ 1,756,370 | 107,706 | 83,988 | 104,078 | 90,497 | 87,661 | 81,463 | 127,101 | 129,582 | 120,758 | 111,923 | 103,533 | 96,675 | 90,235 | 83,329 | 78,805 | 73,437 | 67,702 | 63,301 | 54,597 | - |

Regular/Routine Capital

| Regular capital - Total | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|---------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Depreciation Expense | 231,018 | 1,531 | 2,471 | 3,564 | 4,812 | 6,093 | 7,589 | 8,386 | 9,104 | 9,913 | 10,824 | 11,869 | 13,116 | 14,616 | 16,336 | 18,388 | 20,665 | 23,407 | 23,992 | 24,344 |
| Return on Common Equity | 74,084 | 1,440 | 2,189 | 2,957 | 3,733 | 4,402 | 5,092 | 5,188 | 5,162 | 5,121 | 5,059 | 4,972 | 4,867 | 4,733 | 4,525 | 4,240 | 3,822 | 3,287 | 2,356 | 939 |
| Return on Preferred Equity | 6,243 | 121 | 184 | 249 | 315 | 371 | 429 | 437 | 435 | 432 | 426 | 419 | 410 | 399 | 381 | 357 | 322 | 277 | 198 | 79 |
| Return on Debt | 38,906 | 756 | 1,150 | 1,553 | 1,960 | 2,312 | 2,674 | 2,725 | 2,711 | 2,690 | 2,657 | 2,611 | 2,556 | 2,485 | 2,376 | 2,227 | 2,007 | 1,726 | 1,237 | 493 |
| Federal Income Taxes | 44,073 | 977 | 1,273 | 1,780 | 2,238 | 2,627 | 3,048 | 3,041 | 3,051 | 3,034 | 2,998 | 2,951 | 2,894 | 2,819 | 2,700 | 2,543 | 2,300 | 2,006 | 1,326 | 468 |
| State Income Taxes | 18,680 | 254 | 243 | 342 | 451 | 556 | 695 | 717 | 786 | 867 | 951 | 1,041 | 1,138 | 1,243 | 1,351 | 1,477 | 1,605 | 1,766 | 1,673 | 1,524 |
| Property Taxes | 15,447 | 319 | 482 | 650 | 819 | 964 | 1,113 | 1,130 | 1,121 | 1,109 | 1,090 | 1,066 | 1,036 | 998 | 943 | 869 | 766 | 636 | 334 | 0 |
| Revenue Requirement | 428,450 | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 21,624 | 22,372 | 23,165 | 24,005 | 24,929 | 26,017 | 27,293 | 28,612 | 30,101 | 31,487 | 33,106 | 31,116 | 27,846 |
| Regular capital - 2004 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 29,082 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 |
| Return on Common Equity | 12,929 | 1,440 | 1,352 | 1,255 | 1,162 | 1,074 | 989 | 907 | 826 | 745 | 664 | 583 | 502 | 420 | 339 | 258 | 185 | 126 | 76 | 25 |
| Return on Preferred Equity | 1,089 | 121 | 114 | 106 | 98 | 90 | 83 | 76 | 70 | 63 | 56 | 49 | 42 | 35 | 29 | 22 | 16 | 11 | 6 | 2 |
| Return on Debt | 6,790 | 756 | 710 | 659 | 610 | 564 | 519 | 476 | 434 | 391 | 349 | 306 | 263 | 221 | 178 | 136 | 97 | 66 | 40 | 13 |
| Federal Income Taxes | 7,578 | 977 | 702 | 744 | 683 | 631 | 581 | 532 | 484 | 435 | 387 | 339 | 289 | 238 | 191 | 144 | 101 | 69 | 40 | 10 |
| State Income Taxes | 2,242 | 254 | 91 | 111 | 120 | 127 | 133 | 137 | 141 | 140 | 139 | 131 | 117 | 104 | 91 | 79 | 70 | 62 | 54 | |
| Property Taxes | 2,776 | 319 | 297 | 275 | 254 | 235 | 216 | 197 | 179 | 160 | 142 | 123 | 105 | 87 | 68 | 50 | 35 | 23 | 12 | - |
| Revenue Requirement | 62,487 | 5,399 | 4,796 | 4,680 | 4,459 | 4,252 | 4,052 | 3,857 | 3,663 | 3,466 | 3,269 | 3,070 | 2,862 | 2,649 | 2,440 | 2,231 | 2,043 | 1,896 | 1,766 | 1,635 |
| Regular capital - 2005 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 16,921 | | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 |
| Return on Common Equity | 7,243 | | 837 | 784 | 726 | 671 | 617 | 567 | 517 | 468 | 420 | 371 | 322 | 273 | 224 | 175 | 127 | 82 | 47 | 16 |
| Return on Preferred Equity | 610 | | 71 | 66 | 61 | 57 | 52 | 48 | 44 | 39 | 35 | 31 | 27 | 23 | 19 | 15 | 11 | 7 | 4 | 1 |
| Return on Debt | 3,804 | | 440 | 412 | 381 | 352 | 324 | 298 | 272 | 246 | 220 | 195 | 169 | 143 | 118 | 92 | 66 | 43 | 24 | 8 |
| Federal Income Taxes | 4,248 | | 571 | 407 | 430 | 394 | 363 | 332 | 303 | 274 | 245 | 216 | 187 | 157 | 127 | 98 | 70 | 44 | 24 | 6 |
| State Income Taxes | 1,317 | | 152 | 57 | 69 | 74 | 78 | 81 | 83 | 84 | 84 | 84 | 83 | 78 | 70 | 62 | 54 | 47 | 41 | 36 |
| Property Taxes | 1,552 | | 185 | 172 | 159 | 147 | 135 | 123 | 112 | 101 | 90 | 79 | 68 | 57 | 45 | 34 | 23 | 14 | 7 | - |
| Revenue Requirement | 35,695 | | 3,196 | 2,838 | 2,767 | 2,633 | 2,509 | 2,388 | 2,271 | 2,153 | 2,035 | 1,916 | 1,796 | 1,671 | 1,543 | 1,417 | 1,291 | 1,177 | 1,087 | 1,008 |
| Regular capital - 2006 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 18,578 | | | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 |
| Return on Common Equity | 7,645 | | | 918 | 858 | 792 | 729 | 669 | 611 | 555 | 499 | 444 | 388 | 332 | 277 | 221 | 165 | 110 | 59 | 18 |
| Return on Preferred Equity | 644 | | | 77 | 72 | 67 | 61 | 56 | 51 | 47 | 42 | 37 | 33 | 28 | 23 | 19 | 14 | 9 | 5 | 2 |
| Return on Debt | 4,015 | | | 482 | 451 | 416 | 383 | 351 | 321 | 291 | 262 | 233 | 204 | 175 | 145 | 116 | 87 | 58 | 31 | 9 |
| Federal Income Taxes | 4,488 | | | 629 | 444 | 469 | 428 | 393 | 358 | 325 | 292 | 259 | 226 | 193 | 158 | 124 | 92 | 59 | 30 | 7 |
| State Income Taxes | 1,459 | | | 173 | 68 | 81 | 86 | 90 | 93 | 95 | 96 | 96 | 95 | 93 | 88 | 78 | 69 | 60 | 52 | 46 |
| Property Taxes | 1,634 | | | 203 | 188 | 173 | 159 | 146 | 133 | 120 | 107 | 95 | 82 | 69 | 57 | 44 | 31 | 19 | 8 | 0 |
| Revenue Requirement | 38,464 | | | 3,577 | 3,174 | 3,091 | 2,939 | 2,797 | 2,660 | 2,526 | 2,392 | 2,256 | 2,120 | 1,984 | 1,841 | 1,695 | 1,552 | 1,408 | 1,278 | 1,175 |

| Regular capital - 2007 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 19,980 | | | | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 |
| Return on Common Equity | 7,892 | | | | 986 | 919 | 846 | 776 | 708 | 644 | 581 | 519 | 456 | 394 | 332 | 270 | 207 | 145 | 83 | 26 |
| Return on Preferred Equity | 665 | | | | 83 | 77 | 71 | 65 | 60 | 54 | 49 | 44 | 38 | 33 | 28 | 23 | 17 | 12 | 7 | 2 |
| Return on Debt | 4,145 | | | | 518 | 483 | 444 | 407 | 372 | 338 | 305 | 272 | 240 | 207 | 174 | 142 | 109 | 76 | 44 | 14 |
| Federal Income Taxes | 4,638 | | | | 680 | 475 | 501 | 455 | 416 | 377 | 340 | 303 | 266 | 229 | 193 | 154 | 116 | 79 | 43 | 10 |
| State Income Taxes | 1,584 | | | | 194 | 80 | 93 | 98 | 102 | 105 | 106 | 107 | 107 | 106 | 103 | 97 | 87 | 76 | 66 | 57 |
| Property Taxes | 1,682 | | | | 218 | 201 | 184 | 169 | 154 | 139 | 125 | 111 | 97 | 83 | 69 | 54 | 40 | 26 | 12 | - |
| Revenue Requirement | 40,585 | | | | 3,928 | 3,484 | 3,388 | 3,219 | 3,060 | 2,906 | 2,756 | 2,605 | 2,453 | 2,301 | 2,147 | 1,988 | 1,825 | 1,664 | 1,503 | 1,358 |
| Regular capital - 2008 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 19,205 | | | | | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 |
| Return on Common Equity | 7,259 | | | | | 947 | 880 | 806 | 736 | 669 | 604 | 541 | 479 | 416 | 354 | 291 | 229 | 166 | 104 | 36 |
| Return on Preferred Equity | 612 | | | | | 80 | 74 | 68 | 62 | 56 | 51 | 46 | 40 | 35 | 30 | 25 | 19 | 14 | 9 | 3 |
| Return on Debt | 3,812 | | | | | 497 | 462 | 423 | 387 | 351 | 317 | 284 | 251 | 219 | 186 | 153 | 120 | 87 | 55 | 19 |
| Federal Income Taxes | 4,273 | | | | | 657 | 454 | 477 | 432 | 392 | 354 | 317 | 280 | 243 | 206 | 169 | 130 | 92 | 55 | 15 |
| State Income Taxes | 1,535 | | | | | 194 | 84 | 96 | 100 | 104 | 106 | 107 | 108 | 107 | 105 | 103 | 96 | 86 | 75 | 65 |
| Property Taxes | 1,542 | | | | | 209 | 192 | 176 | 160 | 145 | 130 | 116 | 102 | 88 | 73 | 59 | 45 | 31 | 17 | - |
| Revenue Requirement | 38,238 | | | | | 3,864 | 3,426 | 3,327 | 3,158 | 2,998 | 2,843 | 2,692 | 2,540 | 2,387 | 2,234 | 2,080 | 1,919 | 1,756 | 1,595 | 1,419 |
| Regular capital - 2009 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,949 | | | | | | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Return on Common Equity | 7,539 | | | | | | 1,031 | 954 | 871 | 792 | 715 | 641 | 569 | 497 | 426 | 355 | 283 | 212 | 140 | 52 |
| Return on Preferred Equity | 635 | | | | | | 87 | 80 | 73 | 67 | 60 | 54 | 48 | 42 | 36 | 30 | 24 | 18 | 12 | 4 |
| Return on Debt | 3,959 | | | | | | 541 | 501 | 458 | 416 | 375 | 337 | 299 | 261 | 224 | 186 | 149 | 111 | 74 | 27 |
| Federal Income Taxes | 4,445 | | | | | | 721 | 492 | 516 | 464 | 419 | 375 | 333 | 290 | 248 | 206 | 164 | 119 | 76 | 23 |
| State Income Taxes | 1,684 | | | | | | 222 | 100 | 113 | 117 | 120 | 122 | 123 | 123 | 122 | 119 | 116 | 108 | 96 | 82 |
| Property Taxes | 1,596 | | | | | | 227 | 208 | 189 | 171 | 154 | 138 | 121 | 105 | 89 | 73 | 56 | 40 | 24 | - |
| Revenue Requirement | 40,807 | | | | | | 4,326 | 3,832 | 3,717 | 3,523 | 3,341 | 3,163 | 2,989 | 2,815 | 2,641 | 2,465 | 2,288 | 2,104 | 1,918 | 1,685 |
| Regular capital - 2010 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 10,361 | | | | | | | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 |
| Return on Common Equity | 3,530 | | | | | | | 509 | 469 | 426 | 385 | 345 | 307 | 269 | 232 | 195 | 157 | 120 | 83 | 32 |
| Return on Preferred Equity | 297 | | | | | | | 43 | 40 | 36 | 32 | 29 | 26 | 23 | 20 | 16 | 13 | 10 | 7 | 3 |
| Return on Debt | 1,854 | | | | | | | 267 | 246 | 224 | 202 | 181 | 161 | 141 | 122 | 102 | 83 | 63 | 44 | 17 |
| Federal Income Taxes | 2,086 | | | | | | | 359 | 241 | 252 | 226 | 202 | 179 | 157 | 135 | 113 | 91 | 69 | 46 | 14 |
| State Income Taxes | 836 | | | | | | | 115 | 55 | 61 | 62 | 64 | 64 | 64 | 64 | 63 | 62 | 60 | 55 | 47 |
| Property Taxes | 744 | | | | | | | 112 | 102 | 92 | 83 | 74 | 66 | 57 | 49 | 40 | 32 | 23 | 15 | - |
| Revenue Requirement | 19,709 | | | | | | | 2,203 | 1,950 | 1,888 | 1,788 | 1,692 | 1,600 | 1,509 | 1,418 | 1,327 | 1,235 | 1,143 | 1,047 | 910 |

| Regular capital - 2011 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 8,620 | | | | | | | | 718 | 718 | 718 | 718 | 718 | 718 | 718 | 718 | 718 | 718 | 718 | 718 |
| Return on Common Equity | 2,763 | | | | | | | | 423 | 388 | 350 | 314 | 279 | 245 | 212 | 179 | 146 | 114 | 81 | 32 |
| Return on Preferred Equity | 233 | | | | | | | | 36 | 33 | 29 | 26 | 24 | 21 | 18 | 15 | 12 | 10 | 7 | 3 |
| Return on Debt | 1,451 | | | | | | | | 222 | 204 | 184 | 165 | 146 | 129 | 111 | 94 | 77 | 60 | 42 | 17 |
| Federal Income Taxes | 1,637 | | | | | | | | 301 | 199 | 207 | 184 | 163 | 143 | 124 | 104 | 85 | 66 | 46 | 15 |
| State Income Taxes | 697 | | | | | | | | 102 | 50 | 55 | 56 | 57 | 57 | 57 | 56 | 55 | 54 | 52 | 45 |
| Property Taxes | 579 | | | | | | | | 93 | 84 | 76 | 67 | 60 | 52 | 45 | 37 | 30 | 22 | 15 | - |
| Revenue Requirement | 15,980 | | | | | | | | 1,894 | 1,675 | 1,619 | 1,531 | 1,447 | 1,365 | 1,285 | 1,205 | 1,124 | 1,043 | 961 | 831 |
| Regular capital - 2012 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 8,894 | | | | | | | | | 809 | 809 | 809 | 809 | 809 | 809 | 809 | 809 | 809 | 809 | 809 |
| Return on Common Equity | 2,662 | | | | | | | | | 435 | 397 | 356 | 316 | 278 | 241 | 204 | 168 | 132 | 96 | 39 |
| Return on Preferred Equity | 224 | | | | | | | | | 37 | 33 | 30 | 27 | 23 | 20 | 17 | 14 | 11 | 8 | 3 |
| Return on Debt | 1,398 | | | | | | | | | 228 | 208 | 187 | 166 | 146 | 126 | 107 | 88 | 69 | 50 | 21 |
| Federal Income Taxes | 1,582 | | | | | | | | | 314 | 203 | 210 | 185 | 162 | 140 | 119 | 98 | 76 | 55 | 20 |
| State Income Taxes | 719 | | | | | | | | | 111 | 58 | 62 | 63 | 64 | 64 | 63 | 62 | 61 | 59 | 53 |
| Property Taxes | 555 | | | | | | | | | 95 | 86 | 76 | 68 | 59 | 51 | 42 | 34 | 26 | 18 | - |
| Revenue Requirement | 16,034 | | | | | | | | | 2,029 | 1,793 | 1,730 | 1,633 | 1,541 | 1,451 | 1,362 | 1,273 | 1,184 | 1,095 | 944 |
| Regular capital - 2013 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 9,112 | | | | | | | | | | 911 | 911 | 911 | 911 | 911 | 911 | 911 | 911 | 911 | 911 |
| Return on Common Equity | 2,524 | | | | | | | | | | 444 | 402 | 358 | 314 | 272 | 232 | 192 | 152 | 112 | 46 |
| Return on Preferred Equity | 213 | | | | | | | | | | 37 | 34 | 30 | 26 | 23 | 20 | 16 | 13 | 9 | 4 |
| Return on Debt | 1,325 | | | | | | | | | | 233 | 211 | 188 | 165 | 143 | 122 | 101 | 80 | 59 | 24 |
| Federal Income Taxes | 1,505 | | | | | | | | | | 325 | 205 | 211 | 184 | 159 | 135 | 111 | 88 | 64 | 23 |
| State Income Taxes | 737 | | | | | | | | | | 122 | 67 | 71 | 71 | 71 | 71 | 70 | 68 | 66 | 59 |
| Property Taxes | 522 | | | | | | | | | | 97 | 86 | 76 | 67 | 57 | 48 | 39 | 30 | 21 | - |
| Revenue Requirement | 15,938 | | | | | | | | | | 2,171 | 1,916 | 1,845 | 1,739 | 1,637 | 1,538 | 1,440 | 1,342 | 1,244 | 1,068 |
| Regular capital - 2014 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 9,408 | | | | | | | | | | | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 | 1,045 |
| Return on Common Equity | 2,386 | | | | | | | | | | | 457 | 410 | 360 | 312 | 266 | 220 | 175 | 131 | 54 |
| Return on Preferred Equity | 201 | | | | | | | | | | | 38 | 35 | 30 | 26 | 22 | 19 | 15 | 11 | 5 |
| Return on Debt | 1,253 | | | | | | | | | | | 240 | 215 | 189 | 164 | 139 | 116 | 92 | 69 | 29 |
| Federal Income Taxes | 1,430 | | | | | | | | | | | 340 | 208 | 213 | 182 | 155 | 128 | 102 | 75 | 27 |
| State Income Taxes | 763 | | | | | | | | | | | 137 | 78 | 82 | 82 | 81 | 80 | 78 | 76 | 68 |
| Property Taxes | 464 | | | | | | | | | | | 99 | 88 | 77 | 66 | 55 | 45 | 35 | - | - |
| Revenue Requirement | 15,904 | | | | | | | | | | | 2,357 | 2,079 | 1,996 | 1,878 | 1,764 | 1,652 | 1,542 | 1,408 | 1,228 |

| Regular capital - 2015 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 9,972 | | | | | | | | | | | | | 1,246 | 1,246 | 1,246 | 1,246 | 1,246 | 1,246 | 1,246 | 1,246 |
| Return on Common Equity | 2,286 | | | | | | | | | | | | | 482 | 428 | 371 | 315 | 261 | 208 | 156 | 65 |
| Return on Preferred Equity | 193 | | | | | | | | | | | | | 41 | 36 | 31 | 27 | 22 | 18 | 13 | 5 |
| Return on Debt | 1,200 | | | | | | | | | | | | | 253 | 225 | 195 | 165 | 137 | 109 | 82 | 34 |
| Federal Income Taxes | 1,379 | | | | | | | | | | | | | 367 | 215 | 218 | 183 | 152 | 120 | 90 | 33 |
| State Income Taxes | 813 | | | | | | | | | | | | | 159 | 95 | 98 | 97 | 96 | 94 | 92 | 82 |
| Property Taxes | 433 | | | | | | | | | | | | | 104 | 91 | 78 | 66 | 53 | 41 | - | - |
| Revenue Requirement | 16,276 | | | | | | | | | | | | | 2,652 | 2,336 | 2,238 | 2,100 | 1,967 | 1,837 | 1,679 | 1,466 |
| Regular capital - 2016 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 10,498 | | | | | | | | | | | | | | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Return on Common Equity | 2,139 | | | | | | | | | | | | | | 504 | 441 | 375 | 310 | 247 | 185 | 77 |
| Return on Preferred Equity | 180 | | | | | | | | | | | | | | 42 | 37 | 32 | 26 | 21 | 16 | 7 |
| Return on Debt | 1,123 | | | | | | | | | | | | | | 265 | 232 | 197 | 163 | 130 | 97 | 41 |
| Federal Income Taxes | 1,303 | | | | | | | | | | | | | | 394 | 220 | 220 | 180 | 143 | 106 | 39 |
| State Income Taxes | 865 | | | | | | | | | | | | | | 186 | 116 | 119 | 117 | 115 | 112 | 100 |
| Property Taxes | 391 | | | | | | | | | | | | | | 108 | 93 | 78 | 63 | 49 | - | - |
| Revenue Requirement | 16,500 | | | | | | | | | | | | | | 3,000 | 2,639 | 2,520 | 2,359 | 2,204 | 2,015 | 1,763 |
| Regular capital - 2017 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 10,320 | | | | | | | | | | | | | | | 1,720 | 1,720 | 1,720 | 1,720 | 1,720 | 1,720 |
| Return on Common Equity | 1,829 | | | | | | | | | | | | | | | 492 | 421 | 348 | 276 | 206 | 86 |
| Return on Preferred Equity | 154 | | | | | | | | | | | | | | | 41 | 36 | 29 | 23 | 17 | 7 |
| Return on Debt | 961 | | | | | | | | | | | | | | | 258 | 221 | 183 | 145 | 108 | 45 |
| Federal Income Taxes | 1,131 | | | | | | | | | | | | | | | 399 | 208 | 204 | 160 | 118 | 43 |
| State Income Taxes | 863 | | | | | | | | | | | | | | | 207 | 136 | 138 | 134 | 131 | 118 |
| Property Taxes | 357 | | | | | | | | | | | | | | | 104 | 88 | 71 | 55 | 39 | - |
| Revenue Requirement | 15,616 | | | | | | | | | | | | | | | 3,221 | 2,830 | 2,693 | 2,513 | 2,340 | 2,018 |
| Regular capital - 2018 | | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 10,260 | | | | | | | | | | | | | | | | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 |
| Return on Common Equity | 1,535 | | | | | | | | | | | | | | | | 483 | 402 | 318 | 235 | 97 |
| Return on Preferred Equity | 129 | | | | | | | | | | | | | | | | 41 | 34 | 27 | 20 | 8 |
| Return on Debt | 806 | | | | | | | | | | | | | | | | 254 | 211 | 167 | 124 | 51 |
| Federal Income Taxes | 974 | | | | | | | | | | | | | | | | 411 | 195 | 185 | 135 | 49 |
| State Income Taxes | 876 | | | | | | | | | | | | | | | | 240 | 166 | 165 | 160 | 145 |
| Property Taxes | 290 | | | | | | | | | | | | | | | | 101 | 82 | 63 | 44 | - |
| Revenue Requirement | 14,872 | | | | | | | | | | | | | | | | 3,582 | 3,141 | 2,977 | 2,770 | 2,402 |

| Regular capital - 2019 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|----------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-----|
| Depreciation Expense | 9,108 | | | | | | | | | | | | | | | | 2,277 | 2,277 | 2,277 | 2,277 | |
| Return on Common Equity | 1,100 | | | | | | | | | | | | | | | | 421 | 334 | 245 | 100 | |
| Return on Preferred Equity | 93 | | | | | | | | | | | | | | | | 36 | 28 | 21 | 8 | |
| Return on Debt | 578 | | | | | | | | | | | | | | | | 221 | 176 | 128 | 53 | |
| Federal Income Taxes | 733 | | | | | | | | | | | | | | | | 385 | 157 | 141 | 49 | |
| State Income Taxes | 798 | | | | | | | | | | | | | | | | 258 | 187 | 185 | 168 | |
| Property Taxes | 198 | | | | | | | | | | | | | | | | 86 | 66 | 46 | - | |
| Revenue Requirement | 12,608 | | | | | | | | | | | | | | | | 3,685 | 3,225 | 3,042 | 2,656 | |
| Regular capital - 2020 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 8,228 | | | | | | | | | | | | | | | | | 2,743 | 2,743 | 2,743 | |
| Return on Common Equity | 745 | | | | | | | | | | | | | | | | | 369 | 268 | 108 | |
| Return on Preferred Equity | 63 | | | | | | | | | | | | | | | | | 31 | 23 | 9 | |
| Return on Debt | 391 | | | | | | | | | | | | | | | | | 194 | 141 | 57 | |
| Federal Income Taxes | 551 | | | | | | | | | | | | | | | | | 378 | 118 | 55 | |
| State Income Taxes | 746 | | | | | | | | | | | | | | | | | 302 | 230 | 214 | |
| Property Taxes | 122 | | | | | | | | | | | | | | | | | 73 | 49 | - | |
| Revenue Requirement | 10,846 | | | | | | | | | | | | | | | | | 4,089 | 3,571 | 3,185 | |
| Regular capital - 2021 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 1,169 | | | | | | | | | | | | | | | | | | | 585 | 585 |
| Return on Common Equity | 69 | | | | | | | | | | | | | | | | | | | 49 | 20 |
| Return on Preferred Equity | 6 | | | | | | | | | | | | | | | | | | | 4 | 2 |
| Return on Debt | 36 | | | | | | | | | | | | | | | | | | | 26 | 10 |
| Federal Income Taxes | 66 | | | | | | | | | | | | | | | | | | | 62 | 4 |
| State Income Taxes | 111 | | | | | | | | | | | | | | | | | | | 62 | 48 |
| Property Taxes | 9 | | | | | | | | | | | | | | | | | | | 9 | - |
| Revenue Requirement | 1,466 | | | | | | | | | | | | | | | | | | | 797 | 668 |
| Regular capital - 2022 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 352 | | | | | | | | | | | | | | | | | | | | 352 |
| Return on Common Equity | 9 | | | | | | | | | | | | | | | | | | | | 9 |
| Return on Preferred Equity | 1 | | | | | | | | | | | | | | | | | | | | 1 |
| Return on Debt | 5 | | | | | | | | | | | | | | | | | | | | 5 |
| Federal Income Taxes | 24 | | | | | | | | | | | | | | | | | | | | 24 |
| State Income Taxes | 36 | | | | | | | | | | | | | | | | | | | | 36 |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | | - |
| Revenue Requirement | 427 | | | | | | | | | | | | | | | | | | | | 427 |

Year 2004 - Expenditures
BL 19, FTL 15 db/150, STL 20 db/1200, Sal 0

29,082

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 |
| return on common equity NO SALVAGE ----> | \$44 | \$4.95 | \$4.65 | \$4.31 | \$4.00 | \$3.69 | \$3.40 | \$3.12 | \$2.84 | \$2.56 | \$2.28 | \$2.00 | \$1.72 | \$1.45 | \$1.17 | \$0.89 | \$0.63 | \$0.43 | \$0.26 |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.34 | \$0.31 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.19 | \$0.17 | \$0.15 | \$0.12 | \$0.10 | \$0.07 | \$0.05 | \$0.04 | \$0.02 |
| return on debt NO SALVAGE ----> | \$23 | \$2.60 | \$2.44 | \$2.27 | \$2.10 | \$1.94 | \$1.79 | \$1.64 | \$1.49 | \$1.35 | \$1.20 | \$1.05 | \$0.91 | \$0.76 | \$0.61 | \$0.47 | \$0.33 | \$0.23 | \$0.14 |
| Federal income tax NO SALVAGE----> | \$26 | \$3.36 | \$2.41 | \$2.56 | \$2.35 | \$2.17 | \$2.00 | \$1.83 | \$1.66 | \$1.50 | \$1.33 | \$1.17 | \$0.99 | \$0.82 | \$0.66 | \$0.49 | \$0.35 | \$0.24 | \$0.14 |
| State Income tax NO SALVAGE----> | \$8 | \$0.87 | \$0.31 | \$0.38 | \$0.41 | \$0.44 | \$0.46 | \$0.47 | \$0.48 | \$0.48 | \$0.48 | \$0.48 | \$0.45 | \$0.40 | \$0.36 | \$0.31 | \$0.27 | \$0.24 | \$0.21 |
| Property taxes NO SALVAGE----> | \$10 | \$1.10 | \$1.02 | \$0.95 | \$0.87 | \$0.81 | \$0.74 | \$0.68 | \$0.62 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.30 | \$0.23 | \$0.17 | \$0.12 | \$0.08 | \$0.04 |
| total Rev Req NO SALVAGE----> | \$215 | \$18.56 | \$16.49 | \$16.09 | \$15.33 | \$14.62 | \$13.93 | \$13.26 | \$12.59 | \$11.92 | \$11.24 | \$10.56 | \$9.84 | \$9.11 | \$8.39 | \$7.67 | \$7.03 | \$6.52 | \$6.07 |
| NPV of remaining Rev Req (without salvage) | \$1,132 | \$122.21 | \$113.65 | \$106.46 | \$99.07 | \$91.85 | \$84.74 | \$77.74 | \$70.84 | \$64.04 | \$57.36 | \$50.82 | \$44.42 | \$38.21 | \$32.23 | \$26.47 | \$20.97 | \$15.66 | \$10.42 |
| total cost of service cumulative NO SALVAGE----> | \$2,542 | \$18.56 | \$35.06 | \$51.15 | \$66.48 | \$81.10 | \$95.03 | \$108.30 | \$120.89 | \$132.81 | \$144.05 | \$154.61 | \$164.45 | \$173.56 | \$181.95 | \$189.62 | \$196.64 | \$203.16 | \$209.24 |

Year 2005 - Expenditures
BL 18, FTL 15 db/150, STL 20 db/1200, Sal 0

16,921

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| return on common equity NO SALVAGE ----> | \$43 | | \$4.95 | \$4.63 | \$4.29 | \$3.96 | \$3.65 | \$3.35 | \$3.06 | \$2.77 | \$2.48 | \$2.19 | \$1.90 | \$1.61 | \$1.32 | \$1.04 | \$0.75 | \$0.49 | \$0.28 |
| return on preferred equity NO SALVAGE ----> | \$4 | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.31 | \$0.28 | \$0.26 | \$0.23 | \$0.21 | \$0.18 | \$0.16 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.04 | \$0.02 |
| return on debt NO SALVAGE ----> | \$22 | | \$2.60 | \$2.43 | \$2.25 | \$2.08 | \$1.92 | \$1.76 | \$1.61 | \$1.45 | \$1.30 | \$1.15 | \$1.00 | \$0.85 | \$0.70 | \$0.54 | \$0.39 | \$0.25 | \$0.14 |
| Federal income tax NO SALVAGE----> | \$25 | | \$3.37 | \$2.40 | \$2.54 | \$2.33 | \$2.14 | \$1.96 | \$1.79 | \$1.62 | \$1.45 | \$1.28 | \$1.11 | \$0.93 | \$0.75 | \$0.58 | \$0.41 | \$0.26 | \$0.14 |
| State Income tax NO SALVAGE----> | \$8 | | \$0.90 | \$0.34 | \$0.41 | \$0.43 | \$0.46 | \$0.48 | \$0.49 | \$0.50 | \$0.50 | \$0.50 | \$0.49 | \$0.46 | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 |
| Property taxes NO SALVAGE----> | \$9 | | \$1.10 | \$1.02 | \$0.94 | \$0.87 | \$0.80 | \$0.73 | \$0.66 | \$0.60 | \$0.53 | \$0.47 | \$0.40 | \$0.33 | \$0.27 | \$0.20 | \$0.14 | \$0.08 | \$0.04 |
| total Rev Req NO SALVAGE----> | \$211 | | \$18.89 | \$16.77 | \$16.35 | \$15.56 | \$14.83 | \$14.12 | \$13.42 | \$12.73 | \$12.03 | \$11.32 | \$10.61 | \$9.87 | \$9.12 | \$8.37 | \$7.63 | \$6.96 | \$6.43 |
| NPV of remaining Rev Req (without salvage) | \$1,083 | | \$122.31 | \$113.43 | \$105.94 | \$98.26 | \$90.73 | \$83.33 | \$76.04 | \$68.84 | \$61.74 | \$54.77 | \$47.93 | \$41.24 | \$34.74 | \$28.46 | \$22.42 | \$16.63 | \$11.03 |
| total cost of service cumulative NO SALVAGE----> | \$2,355 | | \$18.89 | \$35.66 | \$52.01 | \$67.57 | \$82.40 | \$96.51 | \$109.93 | \$122.66 | \$134.69 | \$146.01 | \$156.62 | \$166.49 | \$175.61 | \$183.98 | \$191.61 | \$198.57 | \$204.99 |

Year 2006
BL 17, FTL 15 db/150, STL 20 db/1200, Sal 0

18,578

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 |
| return on common equity NO SALVAGE ----> | \$41 | | | \$4.94 | \$4.62 | \$4.26 | \$3.92 | \$3.60 | \$3.29 | \$2.99 | \$2.69 | \$2.39 | \$2.09 | \$1.79 | \$1.49 | \$1.19 | \$0.89 | \$0.59 | \$0.32 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.28 | \$0.25 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 |
| return on debt NO SALVAGE ----> | \$22 | | | \$2.60 | \$2.43 | \$2.24 | \$2.06 | \$1.89 | \$1.73 | \$1.57 | \$1.41 | \$1.25 | \$1.10 | \$0.94 | \$0.78 | \$0.62 | \$0.47 | \$0.31 | \$0.17 |
| Federal income tax NO SALVAGE----> | \$24 | | | \$3.39 | \$2.39 | \$2.53 | \$2.31 | \$2.11 | \$1.93 | \$1.75 | \$1.57 | \$1.39 | \$1.22 | \$1.04 | \$0.85 | \$0.67 | \$0.49 | \$0.32 | \$0.16 |
| State Income tax NO SALVAGE----> | \$8 | | | \$0.93 | \$0.37 | \$0.43 | \$0.46 | \$0.48 | \$0.50 | \$0.51 | \$0.52 | \$0.51 | \$0.50 | \$0.47 | \$0.42 | \$0.37 | \$0.33 | \$0.28 | \$0.25 |
| Property taxes NO SALVAGE----> | \$9 | | | \$1.09 | \$1.01 | \$0.93 | \$0.86 | \$0.78 | \$0.71 | \$0.65 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.31 | \$0.24 | \$0.17 | \$0.10 | \$0.04 |
| total Rev Req NO SALVAGE----> | \$207 | | | \$19.25 | \$17.08 | \$16.64 | \$15.82 | \$15.06 | \$14.32 | \$13.60 | \$12.87 | \$12.15 | \$11.41 | \$10.68 | \$9.91 | \$9.12 | \$8.35 | \$7.58 | \$6.88 |
| NPV of remaining Rev Req (without salvage) | \$1,034 | | | \$122.42 | \$113.18 | \$105.36 | \$97.34 | \$89.49 | \$81.75 | \$74.12 | \$66.59 | \$59.17 | \$51.86 | \$44.69 | \$37.67 | \$30.85 | \$24.25 | \$17.88 | \$11.76 |
| total cost of service cumulative NO SALVAGE----> | \$2,174 | | | \$19.25 | \$36.34 | \$52.97 | \$68.79 | \$83.85 | \$98.17 | \$111.76 | \$124.64 | \$136.78 | \$148.19 | \$158.87 | \$168.78 | \$177.90 | \$186.26 | \$193.83 | \$200.72 |

Year 2007
BL 16, FTL 15 db/150, STL 20 db/1200, Sal 0

19,980

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 |
| return on common equity NO SALVAGE ----> | \$40 | | | | \$4.94 | \$4.60 | \$4.23 | \$3.88 | \$3.55 | \$3.22 | \$2.91 | \$2.60 | \$2.28 | \$1.97 | \$1.66 | \$1.35 | \$1.04 | \$0.73 | \$0.41 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.27 | \$0.25 | \$0.22 | \$0.19 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.03 |
| return on debt NO SALVAGE ----> | \$21 | | | | \$2.59 | \$2.42 | \$2.22 | \$2.04 | \$1.86 | \$1.69 | \$1.53 | \$1.36 | \$1.20 | \$1.04 | \$0.87 | \$0.71 | \$0.55 | \$0.38 | \$0.22 |
| Federal income tax NO SALVAGE----> | \$23 | | | | \$3.40 | \$2.38 | \$2.51 | \$2.28 | \$2.08 | \$1.89 | \$1.70 | \$1.52 | \$1.33 | \$1.15 | \$0.96 | \$0.77 | \$0.58 | \$0.40 | \$0.22 |
| State Income tax NO SALVAGE----> | \$8 | | | | \$0.97 | \$0.40 | \$0.47 | \$0.49 | \$0.51 | \$0.52 | \$0.53 | \$0.54 | \$0.53 | \$0.52 | \$0.48 | \$0.43 | \$0.38 | \$0.33 | \$0.29 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.01 | \$0.92 | \$0.85 | \$0.77 | \$0.70 | \$0.63 | \$0.56 | \$0.48 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 |
| total Rev Req NO SALVAGE----> | \$203 | | | | \$19.66 | \$17.44 | \$16.96 | \$16.11 | \$15.32 | \$14.55 | \$13.79 | \$13.04 | \$12.28 | \$11.52 | \$10.75 | \$9.95 | \$9.13 | \$8.33 | \$7.52 |
| NPV of remaining Rev Req (without salvage) | \$985 | | | | \$122.54 | \$112.90 | \$104.70 | \$96.31 | \$88.08 | \$79.97 | \$71.96 | \$64.06 | \$56.26 | \$48.59 | \$41.05 | \$33.66 | \$26.46 | \$19.50 | \$12.76 |
| total cost of service cumulative NO SALVAGE----> | \$1,998 | | | | \$19.66 | \$37.10 | \$54.05 | \$70.17 | \$85.48 | \$100.03 | \$113.82 | \$126.86 | \$139.14 | \$150.65 | \$161.40 | \$171.35 | \$180.48 | \$188.81 | \$196.34 |

Year 2008
BL 15, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

19,205

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 |
| return on common equity NO SALVAGE ----> | \$38 | | | | \$4.93 | \$4.58 | \$4.20 | \$3.83 | \$3.48 | \$3.15 | \$2.82 | \$2.49 | \$2.17 | \$1.84 | \$1.52 | \$1.19 | \$0.87 | \$0.54 | \$0.19 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.35 | \$0.32 | \$0.29 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.05 | \$0.02 |
| return on debt NO SALVAGE ----> | \$20 | | | | \$2.59 | \$2.41 | \$2.21 | \$2.01 | \$1.83 | \$1.65 | \$1.48 | \$1.31 | \$1.14 | \$0.97 | \$0.80 | \$0.63 | \$0.45 | \$0.28 | \$0.10 |
| Federal income tax NO SALVAGE----> | \$22 | | | | \$3.42 | \$2.36 | \$2.49 | \$2.25 | \$2.04 | \$1.84 | \$1.65 | \$1.46 | \$1.26 | \$1.07 | \$0.88 | \$0.68 | \$0.48 | \$0.29 | \$0.08 |
| State Income tax NO SALVAGE----> | \$8 | | | | \$1.01 | \$0.44 | \$0.50 | \$0.52 | \$0.54 | \$0.55 | \$0.56 | \$0.56 | \$0.56 | \$0.55 | \$0.53 | \$0.50 | \$0.45 | \$0.39 | \$0.34 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.00 | \$0.91 | \$0.83 | \$0.75 | \$0.68 | \$0.60 | \$0.53 | \$0.46 | \$0.38 | \$0.31 | \$0.23 | \$0.16 | \$0.09 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$199 | | | | \$20.12 | \$17.84 | \$17.32 | \$16.44 | \$15.61 | \$14.80 | \$14.01 | \$13.23 | \$12.43 | \$11.63 | \$10.83 | \$9.99 | \$9.14 | \$8.30 | \$7.39 |
| NPV of remaining Rev Reqs (without salvage) | \$935 | | | | \$122.62 | \$112.53 | \$103.90 | \$95.08 | \$86.42 | \$77.88 | \$69.45 | \$61.11 | \$52.89 | \$44.79 | \$36.82 | \$29.00 | \$21.38 | \$13.99 | \$6.83 |
| total cost of service cumulative NO SALVAGE----> | \$1,828 | | | | \$20.12 | \$37.96 | \$55.28 | \$71.72 | \$87.33 | \$102.14 | \$116.15 | \$129.38 | \$141.81 | \$153.44 | \$164.27 | \$174.27 | \$183.41 | \$191.71 | \$199.10 |

Year 2009
BL 14, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

20,949

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 |
| return on common equity NO SALVAGE ----> | \$36 | | | | | \$4.92 | \$4.56 | \$4.16 | \$3.78 | \$3.41 | \$3.06 | \$2.72 | \$2.37 | \$2.03 | \$1.69 | \$1.35 | \$1.01 | \$0.67 | \$0.25 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.32 | \$0.29 | \$0.26 | \$0.23 | \$0.20 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.02 |
| return on debt NO SALVAGE ----> | \$19 | | | | | \$2.58 | \$2.39 | \$2.18 | \$1.98 | \$1.79 | \$1.61 | \$1.43 | \$1.25 | \$1.07 | \$0.89 | \$0.71 | \$0.53 | \$0.35 | \$0.13 |
| Federal income tax NO SALVAGE----> | \$21 | | | | | \$3.44 | \$2.35 | \$2.46 | \$2.22 | \$2.00 | \$1.79 | \$1.59 | \$1.39 | \$1.18 | \$0.98 | \$0.78 | \$0.57 | \$0.36 | \$0.11 |
| State Income tax NO SALVAGE----> | \$8 | | | | | \$1.06 | \$0.48 | \$0.54 | \$0.56 | \$0.57 | \$0.58 | \$0.59 | \$0.59 | \$0.58 | \$0.57 | \$0.55 | \$0.52 | \$0.46 | \$0.39 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.08 | \$0.99 | \$0.90 | \$0.82 | \$0.74 | \$0.66 | \$0.58 | \$0.50 | \$0.42 | \$0.35 | \$0.27 | \$0.19 | \$0.11 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$195 | | | | | \$20.65 | \$18.29 | \$17.74 | \$16.82 | \$15.95 | \$15.10 | \$14.27 | \$13.44 | \$12.60 | \$11.76 | \$10.92 | \$10.05 | \$9.15 | \$8.04 |
| NPV of remaining Rev Reqs (without salvage) | \$882 | | | | | \$122.63 | \$112.01 | \$102.89 | \$93.56 | \$84.40 | \$75.36 | \$66.42 | \$57.59 | \$48.86 | \$40.25 | \$31.78 | \$23.46 | \$15.33 | \$7.44 |
| total cost of service cumulative NO SALVAGE----> | \$1,663 | | | | | \$20.65 | \$38.94 | \$56.68 | \$73.50 | \$89.45 | \$104.55 | \$118.82 | \$132.26 | \$144.86 | \$156.63 | \$167.55 | \$177.60 | \$186.75 | \$194.79 |

Year 2010 - Expenditures
BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

10,361

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 |
| return on common equity NO SALVAGE ----> | \$34 | | | | | | \$4.91 | \$4.53 | \$4.11 | \$3.72 | \$3.33 | \$2.96 | \$2.60 | \$2.24 | \$1.88 | \$1.52 | \$1.16 | \$0.80 | \$0.31 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.31 | \$0.28 | \$0.25 | \$0.22 | \$0.19 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.03 |
| return on debt NO SALVAGE ----> | \$18 | | | | | | \$2.58 | \$2.38 | \$2.16 | \$1.95 | \$1.75 | \$1.55 | \$1.36 | \$1.18 | \$0.99 | \$0.80 | \$0.61 | \$0.42 | \$0.16 |
| Federal income tax NO SALVAGE----> | \$20 | | | | | | \$3.47 | \$2.33 | \$2.43 | \$2.18 | \$1.95 | \$1.73 | \$1.52 | \$1.30 | \$1.09 | \$0.88 | \$0.67 | \$0.45 | \$0.14 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | \$1.11 | \$0.53 | \$0.59 | \$0.60 | \$0.61 | \$0.62 | \$0.62 | \$0.62 | \$0.61 | \$0.59 | \$0.58 | \$0.54 | \$0.45 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.08 | \$0.98 | \$0.89 | \$0.80 | \$0.72 | \$0.63 | \$0.55 | \$0.47 | \$0.39 | \$0.31 | \$0.22 | \$0.14 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$190 | | | | | | \$21.26 | \$18.82 | \$18.22 | \$17.25 | \$16.33 | \$15.44 | \$14.56 | \$13.69 | \$12.80 | \$11.92 | \$11.03 | \$10.11 | \$8.78 |
| NPV of remaining Rev Reqs (without salvage) | \$827 | | | | | | \$122.55 | \$111.31 | \$101.60 | \$91.69 | \$81.94 | \$72.31 | \$62.78 | \$53.36 | \$44.04 | \$34.83 | \$25.77 | \$16.85 | \$8.12 |
| total cost of service cumulative NO SALVAGE----> | \$1,504 | | | | | | \$21.26 | \$40.08 | \$58.30 | \$75.56 | \$91.89 | \$107.33 | \$121.90 | \$135.58 | \$148.39 | \$160.31 | \$171.33 | \$181.44 | \$190.22 |

Year 2011 - Expenditures
BL 12, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

8,620

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 |
| return on common equity NO SALVAGE ----> | \$32 | | | | | | | \$4.90 | \$4.50 | \$4.06 | \$3.64 | \$3.24 | \$2.84 | \$2.46 | \$2.08 | \$1.70 | \$1.32 | \$0.94 | \$0.37 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.14 | \$0.11 | \$0.08 | \$0.03 |
| return on debt NO SALVAGE ----> | \$17 | | | | | | | \$2.57 | \$2.36 | \$2.13 | \$1.91 | \$1.70 | \$1.49 | \$1.29 | \$1.09 | \$0.89 | \$0.69 | \$0.49 | \$0.20 |
| Federal income tax NO SALVAGE----> | \$19 | | | | | | | \$3.50 | \$2.31 | \$2.40 | \$2.13 | \$1.89 | \$1.66 | \$1.44 | \$1.21 | \$0.99 | \$0.76 | \$0.54 | \$0.18 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | \$1.18 | \$0.58 | \$0.64 | \$0.65 | \$0.66 | \$0.66 | \$0.66 | \$0.65 | \$0.64 | \$0.62 | \$0.60 | \$0.53 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | | \$1.07 | \$0.97 | \$0.88 | \$0.78 | \$0.69 | \$0.60 | \$0.52 | \$0.43 | \$0.34 | \$0.26 | \$0.17 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$185 | | | | | | | \$21.97 | \$19.43 | \$18.79 | \$17.76 | \$16.79 | \$15.84 | \$14.91 | \$13.98 | \$13.04 | \$12.10 | \$11.15 | \$9.64 |
| NPV of remaining Rev Reqs (without salvage) | \$770 | | | | | | | \$122.36 | \$110.40 | \$100.00 | \$89.39 | \$78.94 | \$68.62 | \$58.39 | \$48.26 | \$38.24 | \$28.32 | \$18.55 | \$8.91 |
| total cost of service cumulative NO SALVAGE----> | \$1,350 | | | | | | | \$21.97 | \$41.40 | \$60.19 | \$77.95 | \$94.74 | \$110.58 | \$125.48 | \$139.46 | \$152.50 | \$164.60 | \$175.75 | \$185.39 |

Year 2012 - Expenditures
BL 11, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

8,894

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|------|------|------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 |
| return on common equity NO SALVAGE ----> | \$30 | | | | | | | | \$4.89 | \$4.46 | \$4.00 | \$3.55 | \$3.12 | \$2.71 | \$2.30 | \$1.89 | \$1.49 | \$1.08 | \$0.44 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.23 | \$0.19 | \$0.16 | \$0.13 | \$0.09 | \$0.04 |
| return on debt NO SALVAGE ----> | \$16 | | | | | | | | \$2.57 | \$2.34 | \$2.10 | \$1.87 | \$1.64 | \$1.42 | \$1.21 | \$0.99 | \$0.78 | \$0.57 | \$0.23 |
| Federal income tax NO SALVAGE----> | \$18 | | | | | | | | \$3.53 | \$2.28 | \$2.36 | \$2.08 | \$1.83 | \$1.58 | \$1.34 | \$1.10 | \$0.86 | \$0.62 | \$0.22 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | \$1.25 | \$0.65 | \$0.70 | \$0.71 | \$0.72 | \$0.71 | \$0.71 | \$0.70 | \$0.68 | \$0.66 | \$0.59 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | \$1.07 | \$0.96 | \$0.86 | \$0.76 | \$0.66 | \$0.57 | \$0.48 | \$0.38 | \$0.29 | \$0.20 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$180 | | | | | | | | \$22.81 | \$20.16 | \$19.45 | \$18.36 | \$17.32 | \$16.31 | \$15.31 | \$14.32 | \$13.31 | \$12.31 | \$10.61 |
| NPV of remaining Rev Reqs (without salvage) | \$712 | | | | | | | | \$122.04 | \$109.21 | \$97.99 | \$86.56 | \$75.28 | \$64.11 | \$53.05 | \$42.08 | \$31.21 | \$20.44 | \$9.81 |
| total cost of service cumulative NO SALVAGE----> | \$1,203 | | | | | | | | \$22.81 | \$42.97 | \$62.42 | \$80.78 | \$98.10 | \$114.41 | \$129.73 | \$144.04 | \$157.36 | \$169.67 | \$180.28 |

Year 2013 - Expenditures
BL 10, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

9,112

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| return on common equity NO SALVAGE ----> | \$28 | | | | | | | | | \$4.87 | \$4.41 | \$3.92 | \$3.45 | \$2.99 | \$2.54 | \$2.10 | \$1.67 | \$1.23 | \$0.51 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | \$0.41 | \$0.37 | \$0.33 | \$0.29 | \$0.25 | \$0.21 | \$0.18 | \$0.14 | \$0.10 | \$0.04 |
| return on debt NO SALVAGE ----> | \$15 | | | | | | | | | \$2.56 | \$2.32 | \$2.06 | \$1.81 | \$1.57 | \$1.33 | \$1.10 | \$0.88 | \$0.65 | \$0.27 |
| Federal income tax NO SALVAGE----> | \$17 | | | | | | | | | \$3.57 | \$2.25 | \$2.32 | \$2.02 | \$1.74 | \$1.48 | \$1.22 | \$0.96 | \$0.71 | \$0.25 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | \$1.34 | \$0.73 | \$0.78 | \$0.78 | \$0.78 | \$0.78 | \$0.77 | \$0.75 | \$0.73 | \$0.65 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | \$1.06 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.53 | \$0.43 | \$0.33 | \$0.23 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$175 | | | | | | | | | \$23.82 | \$21.03 | \$20.25 | \$19.08 | \$17.96 | \$16.87 | \$15.80 | \$14.73 | \$13.65 | \$11.72 |
| NPV of remaining Rev Reqs (without salvage) | \$652 | | | | | | | | | \$121.58 | \$107.71 | \$95.49 | \$83.06 | \$70.77 | \$58.60 | \$46.52 | \$34.53 | \$22.63 | \$10.84 |
| total cost of service cumulative NO SALVAGE----> | \$1,062 | | | | | | | | | \$23.82 | \$44.85 | \$65.10 | \$84.18 | \$102.14 | \$119.02 | \$134.81 | \$149.54 | \$163.19 | \$174.91 |

Year 2014 - Expenditures
BL 9, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

9,408

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | \$4.86 | \$4.36 | \$3.83 | \$3.32 | \$2.82 | \$2.34 | \$1.86 | \$1.39 | \$0.58 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.05 |
| return on debt NO SALVAGE ----> | \$13 | | | | | | | | | | \$2.55 | \$2.29 | \$2.01 | \$1.74 | \$1.48 | \$1.23 | \$0.98 | \$0.73 | \$0.30 |
| Federal income tax NO SALVAGE----> | \$15 | | | | | | | | | | \$3.62 | \$2.21 | \$2.26 | \$1.94 | \$1.64 | \$1.36 | \$1.08 | \$0.80 | \$0.29 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | \$1.45 | \$0.83 | \$0.87 | \$0.87 | \$0.86 | \$0.85 | \$0.83 | \$0.81 | \$0.73 |
| Property taxes NO SALVAGE----> | \$5 | | | | | | | | | | \$1.05 | \$0.93 | \$0.81 | \$0.70 | \$0.59 | \$0.48 | \$0.37 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$169 | | | | | | | | | | \$25.05 | \$22.10 | \$21.22 | \$19.96 | \$18.75 | \$17.56 | \$16.39 | \$14.96 | \$13.06 |
| NPV of remaining Rev Reqs (without salvage) | \$589 | | | | | | | | | | \$120.84 | \$105.68 | \$92.23 | \$78.55 | \$65.02 | \$51.59 | \$38.25 | \$24.99 | \$12.07 |
| total cost of service cumulative NO SALVAGE----> | \$927 | | | | | | | | | | \$25.05 | \$47.15 | \$68.37 | \$88.33 | \$107.08 | \$124.64 | \$141.03 | \$156.00 | \$169.05 |

Year 2015 - Expenditures
BL 8, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

9,972

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|----------|----------|---------|---------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | | \$4.83 | \$4.29 | \$3.72 | \$3.16 | \$2.62 | \$2.09 | \$1.57 | \$0.65 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | \$0.41 | \$0.36 | \$0.31 | \$0.27 | \$0.22 | \$0.18 | \$0.13 | \$0.06 |
| return on debt NO SALVAGE ----> | \$12 | | | | | | | | | | | \$2.54 | \$2.25 | \$1.95 | \$1.66 | \$1.37 | \$1.10 | \$0.82 | \$0.34 |
| Federal income tax NO SALVAGE----> | \$14 | | | | | | | | | | | \$3.68 | \$2.16 | \$2.19 | \$1.84 | \$1.52 | \$1.21 | \$0.90 | \$0.33 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | \$1.59 | \$0.95 | \$0.99 | \$0.98 | \$0.96 | \$0.94 | \$0.92 | \$0.82 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | \$1.04 | \$0.91 | \$0.78 | \$0.66 | \$0.53 | \$0.42 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$163 | | | | | | | | | | | \$26.59 | \$23.43 | \$22.44 | \$21.06 | \$19.73 | \$18.43 | \$16.84 | \$14.70 |
| NPV of remaining Rev Reqs (without salvage) | \$528 | | | | | | | | | | | \$120.05 | \$103.29 | \$88.31 | \$73.09 | \$58.02 | \$43.03 | \$28.13 | \$13.59 |
| total cost of service cumulative NO SALVAGE----> | \$799 | | | | | | | | | | | \$26.59 | \$50.02 | \$72.46 | \$93.52 | \$113.25 | \$131.67 | \$148.51 | \$163.22 |

Year 2016 - Expenditures
BL 7, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

10,498

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 1 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 |
| return on common equity NO SALVAGE ----> | \$20 | | | | | | | | | | | | \$4.80 | \$4.20 | \$3.57 | \$2.95 | \$2.35 | \$1.76 | \$0.74 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | \$0.40 | \$0.35 | \$0.30 | \$0.25 | \$0.20 | \$0.15 | \$0.06 |
| return on debt NO SALVAGE ----> | \$11 | | | | | | | | | | | | \$2.52 | \$2.21 | \$1.87 | \$1.55 | \$1.23 | \$0.93 | \$0.39 |
| Federal income tax NO SALVAGE----> | \$12 | | | | | | | | | | | | \$3.76 | \$2.10 | \$2.10 | \$1.71 | \$1.36 | \$1.01 | \$0.37 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | \$1.77 | \$1.11 | \$1.13 | \$1.12 | \$1.09 | \$1.06 | \$0.95 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | \$1.03 | \$0.88 | \$0.74 | \$0.60 | \$0.47 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$157 | | | | | | | | | | | | \$28.57 | \$25.14 | \$24.01 | \$22.47 | \$20.99 | \$19.20 | \$16.79 |
| NPV of remaining Rev Reqs (without salvage) | \$465 | | | | | | | | | | | | \$119.09 | \$100.26 | \$83.32 | \$66.13 | \$49.07 | \$32.10 | \$15.52 |
| total cost of service cumulative NO SALVAGE----> | \$679 | | | | | | | | | | | | \$28.57 | \$53.71 | \$77.72 | \$100.19 | \$121.18 | \$140.38 | \$157.17 |

Year 2017 - Expenditures
BL 6, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

10,320

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 1 2017 | 2 2018 | 3 2019 | 4 2020 | 5 2021 | 6 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 |
| return on common equity NO SALVAGE ----> | \$18 | | | | | | | | | | | | | \$4.76 | \$4.08 | \$3.37 | \$2.68 | \$2.00 | \$0.83 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | \$0.40 | \$0.34 | \$0.28 | \$0.23 | \$0.17 | \$0.07 |
| return on debt NO SALVAGE ----> | \$9 | | | | | | | | | | | | | \$2.50 | \$2.14 | \$1.77 | \$1.41 | \$1.05 | \$0.44 |
| Federal income tax NO SALVAGE----> | \$11 | | | | | | | | | | | | | \$3.86 | \$2.01 | \$1.98 | \$1.55 | \$1.15 | \$0.42 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | \$2.01 | \$1.32 | \$1.33 | \$1.30 | \$1.27 | \$1.14 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | \$1.01 | \$0.85 | \$0.69 | \$0.53 | \$0.38 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$151 | | | | | | | | | | | | | \$31.21 | \$27.42 | \$26.09 | \$24.36 | \$22.67 | \$19.56 |
| NPV of remaining Rev Reqs (without salvage) | \$405 | | | | | | | | | | | | | \$118.18 | \$96.63 | \$77.12 | \$57.33 | \$37.67 | \$18.08 |
| total cost of service cumulative NO SALVAGE----> | \$567 | | | | | | | | | | | | | \$31.21 | \$58.64 | \$84.73 | \$109.09 | \$131.76 | \$151.31 |

Year 2018 - Expenditures
BL 5, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

10,260

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1 2018 | 2 2019 | 3 2020 | 4 2021 | 5 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| return on common equity NO SALVAGE ----> | \$15 | | | | | | | | | | | | | | \$4.71 | \$3.92 | \$3.10 | \$2.29 | \$0.95 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | \$0.40 | \$0.33 | \$0.26 | \$0.19 | \$0.08 |
| return on debt NO SALVAGE ----> | \$8 | | | | | | | | | | | | | | \$2.47 | \$2.06 | \$1.63 | \$1.20 | \$0.50 |
| Federal income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$4.01 | \$1.90 | \$1.81 | \$1.31 | \$0.47 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$2.34 | \$1.61 | \$1.61 | \$1.56 | \$1.41 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | \$0.99 | \$0.80 | \$0.61 | \$0.43 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$145 | | | | | | | | | | | | | | \$34.91 | \$30.62 | \$29.02 | \$26.99 | \$23.41 |
| NPV of remaining Rev Reqs (without salvage) | \$343 | | | | | | | | | | | | | | \$116.86 | \$91.51 | \$68.38 | \$44.95 | \$21.64 |
| total cost of service cumulative NO SALVAGE----> | \$461 | | | | | | | | | | | | | | \$34.91 | \$65.53 | \$94.55 | \$121.54 | \$144.95 |

Year 2019 - Expenditures
BL 4, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

9,108

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 1 2019 | 2 2020 | 3 2021 | 4 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| return on common equity NO SALVAGE ----> | \$12 | | | | | | | | | | | | | | | \$4.63 | \$3.67 | \$2.68 | \$1.10 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | \$0.39 | \$0.31 | \$0.23 | \$0.09 |
| return on debt NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | \$2.43 | \$1.93 | \$1.41 | \$0.58 |
| Federal income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | | \$4.23 | \$1.72 | \$1.55 | \$0.54 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | \$2.84 | \$2.06 | \$2.03 | \$1.85 |
| Property taxes NO SALVAGE----> | \$2 | | | | | | | | | | | | | | | \$0.95 | \$0.72 | \$0.50 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$138 | | | | | | | | | | | | | | | \$40.46 | \$35.41 | \$33.40 | \$29.16 |
| NPV of remaining Rev Reqs (without salvage) | \$282 | | | | | | | | | | | | | | | \$115.32 | \$84.30 | \$55.79 | \$26.95 |
| total cost of service cumulative NO SALVAGE----> | \$364 | | | | | | | | | | | | | | | \$40.46 | \$75.87 | \$109.27 | \$138.43 |

Year 2020 - Expenditures
BL 3, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

8,228

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1 2020 | 2 2021 | 3 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | \$33.33 | \$33.33 | \$33.33 |
| return on common equity NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | | | | \$4.49 | \$3.26 | \$1.31 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | \$0.38 | \$0.27 | \$0.11 |
| return on debt NO SALVAGE ----> | \$5 | | | | | | | | | | | | | | | | | \$2.36 | \$1.71 | \$0.69 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | \$4.59 | \$1.43 | \$0.66 |
| State income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | \$3.66 | \$2.79 | \$2.61 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | \$0.89 | \$0.60 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$132 | | | | | | | | | | | | | | | | | \$49.70 | \$43.40 | \$38.71 |
| NPV of remaining Rev Reqs (without salvage) | \$223 | | | | | | | | | | | | | | | | | \$113.60 | \$73.20 | \$35.79 |
| total cost of service cumulative NO SALVAGE----> | \$275 | | | | | | | | | | | | | | | | | \$49.70 | \$93.10 | \$131.82 |

Year 2021 - Expenditures
BL 2, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

1,169

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1 2021 | 2 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | \$50.00 | \$50.00 |
| return on common equity NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | | | \$4.21 | \$1.67 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | \$0.36 | \$0.14 |
| return on debt NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | \$2.21 | \$0.88 |
| Federal income tax NO SALVAGE----> | \$6 | | | | | | | | | | | | | | | | | | \$5.33 | \$0.34 |
| State income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | | \$5.32 | \$4.14 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | | \$0.76 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$125 | | | | | | | | | | | | | | | | | | \$68.19 | \$57.16 |
| NPV of remaining Rev Reqs (without salvage) | \$165 | | | | | | | | | | | | | | | | | | \$111.88 | \$52.84 |
| total cost of service cumulative NO SALVAGE----> | \$194 | | | | | | | | | | | | | | | | | | \$68.19 | \$125.35 |

Year 2022 - Expenditures
BL 1, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

352

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | | \$100.00 |
| return on common equity NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | | \$2.54 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | | \$0.21 |
| return on debt NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | | | \$1.33 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | | | \$6.95 |
| State income tax NO SALVAGE----> | \$10 | | | | | | | | | | | | | | | | | | | \$10.15 |
| Property taxes NO SALVAGE----> | \$0 | | | | | | | | | | | | | | | | | | | \$0.00 |
| total Rev Req NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | \$121.20 |
| NPV of remaining Rev Reqs (without salvage) | \$112 | | | | | | | | | | | | | | | | | | | \$112.03 |
| total cost of service cumulative NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | \$121.20 |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost |
|-----------------------------------|---------------|-------------|----------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% |
| Selected RoR -----> | | Total RoR > | 8.18% |

| Generation Replacement Capital - Total | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---|---|---|
| Depreciation Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Return on Common Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Return on Preferred Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Return on Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Federal Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| State Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Property Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Revenue Requirement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Combined Cycle Plant | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Common Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Preferred Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Federal Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Transmission Upgrades | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Common Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Preferred Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Federal Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transmission Upgrades | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Common Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Preferred Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Return on Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Federal Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| State Income Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Property Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Revenue Requirement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Year 2013 - Combined Cycle Plant (Turkey)
 HL 30, FTL 20 (thru) L50, FTL 28 (thru) 200, Rel -10%

| Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | | |
|---|---------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| book depreciation ----> | \$110 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | \$3.67 | | |
| return on common equity ----> | \$65 | \$5.34 | \$5.01 | \$4.76 | \$4.51 | \$4.27 | \$4.04 | \$3.82 | \$3.60 | \$3.39 | \$3.18 | \$2.97 | \$2.76 | \$2.55 | \$2.34 | \$2.15 | \$1.92 | \$1.70 | \$1.49 | \$1.28 | \$1.07 | \$0.88 | \$0.73 | \$0.61 | \$0.48 | \$0.48 | \$0.35 | \$0.23 | \$0.10 | (0.02) | (0.16) | (0.11) | \$3.67 | | |
| return on preferred equity ----> | \$8 | \$0.42 | \$0.41 | \$0.38 | \$0.36 | \$0.33 | \$0.33 | \$0.31 | \$0.29 | \$0.27 | \$0.26 | \$0.24 | \$0.22 | \$0.21 | \$0.19 | \$0.17 | \$0.15 | \$0.14 | \$0.13 | \$0.10 | \$0.09 | \$0.07 | \$0.06 | \$0.04 | \$0.03 | \$0.04 | \$0.03 | \$0.02 | \$0.01 | (0.02) | (0.01) | (0.01) | \$3.67 | | |
| return on debt ----> | \$37 | \$2.93 | \$2.82 | \$2.68 | \$2.54 | \$2.40 | \$2.27 | \$2.15 | \$2.03 | \$1.91 | \$1.79 | \$1.67 | \$1.55 | \$1.43 | \$1.31 | \$1.20 | \$1.08 | \$0.96 | \$0.84 | \$0.72 | \$0.60 | \$0.50 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | (0.02) | (0.07) | (0.16) | \$3.67 | | | |
| Federal income tax ----> | \$38 | \$3.54 | \$2.69 | \$2.78 | \$2.63 | \$2.49 | \$2.35 | \$2.22 | \$2.10 | \$1.97 | \$1.85 | \$1.72 | \$1.60 | \$1.48 | \$1.35 | \$1.23 | \$1.10 | \$0.97 | \$0.83 | \$0.73 | \$0.61 | \$0.50 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | (0.02) | (0.07) | (0.16) | \$3.67 | | | |
| State income tax ----> | \$10 | \$0.90 | \$0.47 | \$0.50 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.50 | \$0.50 | \$0.49 | \$0.48 | \$0.47 | \$0.46 | \$0.44 | \$0.42 | \$0.38 | \$0.35 | \$0.28 | \$0.25 | \$0.20 | \$0.15 | \$0.12 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | (0.03) | (0.07) | (0.16) | \$3.67 | | | |
| Property taxes ----> | \$14 | \$1.12 | \$1.06 | \$1.00 | \$0.95 | \$0.90 | \$0.85 | \$0.80 | \$0.76 | \$0.71 | \$0.67 | \$0.62 | \$0.58 | \$0.53 | \$0.48 | \$0.44 | \$0.39 | \$0.35 | \$0.30 | \$0.26 | \$0.21 | \$0.17 | \$0.15 | \$0.12 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | (0.03) | (0.07) | (0.16) | \$3.67 | | | |
| total Rev Req ----> | \$179 | \$17.84 | \$16.12 | \$15.77 | \$15.16 | \$14.58 | \$14.02 | \$13.47 | \$12.95 | \$12.43 | \$11.91 | \$11.38 | \$10.86 | \$10.33 | \$9.80 | \$9.27 | \$8.73 | \$8.17 | \$7.62 | \$7.08 | \$6.53 | \$6.04 | \$5.51 | \$5.01 | \$4.44 | \$3.86 | \$3.00 | \$1.74 | \$0.47 | \$14.30 | \$11.21 | \$8.19 | \$5.21 | \$2.00 | |
| NPV of remaining Rev Req (with salvage) | \$1,716 | \$127.97 | \$121.36 | \$115.89 | \$110.29 | \$104.82 | \$99.44 | \$94.15 | \$88.94 | \$83.80 | \$78.72 | \$73.72 | \$68.82 | \$64.00 | \$59.28 | \$54.69 | \$50.22 | \$45.90 | \$41.76 | \$37.80 | \$34.04 | \$30.51 | \$27.14 | \$23.86 | \$20.64 | \$17.44 | \$14.24 | \$11.04 | \$7.84 | \$4.64 | \$1.44 | \$11.21 | \$8.19 | \$5.21 | \$2.00 |
| total cost of service cumulative ----> | \$5,439 | \$17.84 | \$33.36 | \$49.73 | \$66.89 | \$79.47 | \$93.49 | \$106.94 | \$119.91 | \$132.33 | \$144.24 | \$155.62 | \$166.48 | \$176.81 | \$186.61 | \$195.88 | \$204.61 | \$212.78 | \$220.40 | \$227.48 | \$234.01 | \$240.04 | \$245.57 | \$251.64 | \$257.24 | \$262.44 | \$267.17 | \$271.44 | \$275.24 | \$278.54 | \$281.34 | \$283.64 | \$285.44 | \$286.74 | |

Weighted Cost of Capital

| Capital Ratio | Cost | Wtd Cost | |
|-----------------------------------|--------|-------------|-------|
| Weighted avg RAR Debt | 45.29% | 6.64% | 3.00% |
| Weighted avg RAR Preferred Equity | 3.79% | 7.51% | 0.43% |
| Weighted avg RAR Common Equity | 49.00% | 10.90% | 5.24% |
| Selected RAR -----> | | Total RAR > | 8.78% |

Year 2008 - Transmission Upgrade
 Year 2009 - Transmission Upgrade
 HL 30, FTL 20 (thru) L50, FTL 28 (thru) 200, Sal 0

| Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| book depreciation ----> | \$100 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | \$3.33 | |
| return on common equity NO SALVAGE ----> | \$72 | \$5.41 | \$5.19 | \$4.94 | \$4.69 | \$4.46 | \$4.23 | \$4.02 | \$3.81 | \$3.60 | \$3.39 | \$3.19 | \$2.98 | \$2.78 | \$2.57 | \$2.37 | \$2.16 | \$1.96 | \$1.75 | \$1.55 | \$1.34 | \$1.16 | \$1.01 | \$0.90 | \$0.78 | \$0.66 | \$0.54 | \$0.42 | \$0.30 | \$0.18 | \$0.06 | \$3.33 | |
| return on preferred equity NO SALVAGE ----> | \$6 | \$0.42 | \$0.41 | \$0.39 | \$0.37 | \$0.35 | \$0.33 | \$0.31 | \$0.30 | \$0.28 | \$0.27 | \$0.25 | \$0.22 | \$0.20 | \$0.19 | \$0.17 | \$0.15 | \$0.14 | \$0.12 | \$0.10 | \$0.09 | \$0.08 | \$0.07 | \$0.06 | \$0.05 | \$0.04 | \$0.03 | \$0.02 | \$0.01 | \$0.00 | \$3.33 | | |
| return on debt NO SALVAGE ----> | \$38 | \$2.95 | \$2.83 | \$2.69 | \$2.56 | \$2.43 | \$2.31 | \$2.19 | \$2.07 | \$1.96 | \$1.85 | \$1.74 | \$1.63 | \$1.51 | \$1.40 | \$1.29 | \$1.18 | \$1.07 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.29 | \$0.23 | \$0.16 | \$0.09 | \$0.03 | \$3.33 | |
| Federal income tax NO SALVAGE ----> | \$43 | \$3.63 | \$2.78 | \$2.69 | \$2.56 | \$2.43 | \$2.31 | \$2.19 | \$2.07 | \$1.96 | \$1.85 | \$1.74 | \$1.63 | \$1.51 | \$1.40 | \$1.29 | \$1.18 | \$1.07 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.29 | \$0.23 | \$0.16 | \$0.09 | \$0.03 | \$3.33 | |
| State income tax NO SALVAGE ----> | \$11 | \$0.89 | \$0.47 | \$0.50 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.51 | \$0.50 | \$0.49 | \$0.48 | \$0.47 | \$0.46 | \$0.45 | \$0.44 | \$0.42 | \$0.39 | \$0.36 | \$0.32 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.20 | \$0.18 | \$0.16 | \$0.14 | \$0.12 | \$0.09 | \$0.06 | \$3.33 | |
| Property taxes NO SALVAGE ----> | \$15 | \$1.12 | \$1.06 | \$1.01 | \$0.96 | \$0.91 | \$0.87 | \$0.82 | \$0.78 | \$0.73 | \$0.69 | \$0.65 | \$0.61 | \$0.57 | \$0.52 | \$0.48 | \$0.43 | \$0.39 | \$0.36 | \$0.32 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.20 | \$0.18 | \$0.16 | \$0.14 | \$0.12 | \$0.09 | \$0.06 | \$3.33 | |
| total Rev Req NO SALVAGE ----> | \$286 | \$17.76 | \$16.07 | \$15.74 | \$15.14 | \$14.58 | \$14.04 | \$13.51 | \$13.01 | \$12.51 | \$12.00 | \$11.50 | \$10.99 | \$10.49 | \$9.98 | \$9.47 | \$8.94 | \$8.41 | \$7.88 | \$7.35 | \$6.82 | \$6.35 | \$6.00 | \$5.69 | \$5.39 | \$5.08 | \$4.77 | \$4.46 | \$4.16 | \$3.85 | \$3.54 | \$3.23 | |
| NPV of remaining Rev Req (without salvage) | \$1,771 | \$127.58 | \$121.23 | \$116.01 | \$110.64 | \$105.40 | \$100.25 | \$95.18 | \$90.18 | \$85.24 | \$80.36 | \$75.55 | \$70.81 | \$66.15 | \$61.58 | \$57.11 | \$52.76 | \$48.53 | \$44.47 | \$40.57 | \$36.82 | \$33.33 | \$29.96 | \$26.64 | \$23.33 | \$20.03 | \$16.74 | \$13.47 | \$10.21 | \$6.97 | \$3.74 | \$0.54 | \$3.23 |
| total cost of service cumulative NO SALVAGE ----> | \$5,493 | \$17.76 | \$33.83 | \$49.57 | \$64.72 | \$79.30 | \$93.34 | \$106.85 | \$119.86 | \$132.36 | \$144.37 | \$155.87 | \$166.86 | \$177.35 | \$187.32 | \$196.79 | \$205.73 | \$214.14 | \$222.02 | \$229.37 | \$236.19 | \$242.54 | \$248.44 | \$254.23 | \$259.62 | \$264.69 | \$269.47 | \$273.93 | \$278.08 | \$281.93 | \$285.44 | \$288.59 | |

Weighted Cost of Capital

| Capital Ratio | Cost | Wtd Cost | |
|-----------------------------------|--------|-------------|-------|
| Weighted avg RAR Debt | 45.29% | 6.64% | 3.00% |
| Weighted avg RAR Preferred Equity | 3.79% | 7.51% | 0.43% |
| Weighted avg RAR Common Equity | 49.00% | 11.29% | 5.11% |
| Selected RAR -----> | | Total RAR > | 8.55% |

Purchase Power Agreement

| PPA - Including Debt Equivalence | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PPA cost | 138,469 | 155,310 | 155,310 | 155,310 | 155,310 | 155,310 | 155,310 | 145,018 | 165,601 | 145,018 | 155,310 | 155,310 | 155,310 |
| Revenue requirement for equity related to debt equivalent | 8,176 | 7,949 | 7,572 | 7,157 | 6,701 | 6,199 | 5,647 | 5,040 | 4,449 | 3,644 | - | - | - |
| Carrying cost - GEOTHERMAL PPA | 146,645 | 163,259 | 162,881 | 162,467 | 162,010 | 161,509 | 160,956 | 150,058 | 170,050 | 148,662 | 155,310 | 155,310 | 155,310 |

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--------------------------------|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PPA | | 138,469 | 155,310 | 155,310 | 155,310 | 155,310 | 155,310 | 155,310 | 145,018 | 165,601 | 145,018 | 155,310 | 155,310 | 155,310 |
| Assumed Capacity Payment (S&P) | 50% | 69,234 | 77,655 | 77,655 | 77,655 | 77,655 | 77,655 | 77,655 | 72,509 | 82,801 | 72,509 | 77,655 | 77,655 | 77,655 |
| NPV remaining PPA | 10% | 541,753 | 526,693 | 501,708 | 474,224 | 443,992 | 410,736 | 374,155 | 333,916 | 294,798 | 241,477 | 193,116 | 134,773 | 70,595 |
| Risk factor | 20% | | | | | | | | | | | | | |
| Debt equivalent | | 108,351 | 105,339 | 100,342 | 94,845 | 88,798 | 82,147 | 74,831 | 66,783 | 58,960 | 48,295 | - | - | - |

Swap to rebalance equity component of capital structure

| | | | | | | | | | | | | | | |
|--------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---|---|---|
| Equity | 65% | 70,428 | 68,470 | 65,222 | 61,649 | 57,719 | 53,396 | 48,640 | 43,409 | 38,324 | 31,392 | - | - | - |
| Debt | | (70,428) | (68,470) | (65,222) | (61,649) | (57,719) | (53,396) | (48,640) | (43,409) | (38,324) | (31,392) | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Ratepayer perspective

(revenue requirement)

| | | | | | | | | | | | | | | |
|--------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---|---|
| Equity | | 12,331 | 11,989 | 11,420 | 10,794 | 10,106 | 9,349 | 8,517 | 7,601 | 6,710 | 5,497 | - | - | - |
| Debt | | (4,155) | (4,040) | (3,848) | (3,637) | (3,405) | (3,150) | (2,870) | (2,561) | (2,261) | (1,852) | - | - | - |
| Revenue req change | | 8,176 | 7,949 | 7,572 | 7,157 | 6,701 | 6,199 | 5,647 | 5,040 | 4,449 | 3,644 | - | - | - |

| | |
|----------------|---------|
| Fed tax rate | 35.000% |
| State tax rate | 8.840% |
| Composite (t) | 40.746% |
| Tax Factor | 59.254% |

| | Capital Ratio | Cost | Wtd Cost | After tax (A/T WACC) | Pre tax (A/T WACC) | |
|-----------------------------------|---------------|-------------|----------|-------------------------|-----------------------|--------|
| Weighted Cost of Capital | | | | | | |
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% | 1.58% | 2.67% | |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% | 0.43% | 0.72% | |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% | 5.08% | 8.58% | 1.6876 |
| Selected RoR -----> | | Total RoR > | 8.18% | 7.09% | 11.97% | |

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY@ 10% Ownership

| Source | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | \$ | 38,247 |
|--|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| O&M (100% Level) | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | \$ 395,047 | \$ 293,630 | \$ 433,023 | \$ 381,587 | \$ 388,812 | \$ 384,872 | \$ 395,003 | \$ 445,472 | \$ 459,673 | \$ 468,278 | \$ 483,703 | \$ 506,731 | \$ 523,799 | \$ 609,989 | \$ 476,033 | \$ 669,560 | \$ 594,470 | \$ 637,850 | \$ 572,492 | \$ 9,120,024 |
| A&G Overheads | In SCE GRC | \$ 55,307 | \$ 41,108 | \$ 60,623 | \$ 53,422 | \$ 54,434 | \$ 53,882 | \$ 55,300 | \$ 62,368 | \$ 64,354 | \$ 65,569 | \$ 67,718 | \$ 70,942 | \$ 73,332 | \$ 85,398 | \$ 66,645 | \$ 93,738 | \$ 83,226 | \$ 89,299 | \$ 80,149 | \$ 1,278,803 |
| Results Sharing | SCE-4 Workpapers p. 304 | \$ 11,569 | \$ 11,982 | \$ 12,408 | \$ 12,843 | \$ 13,293 | \$ 13,755 | \$ 14,239 | \$ 14,748 | \$ 15,288 | \$ 15,863 | \$ 16,448 | \$ 17,055 | \$ 17,697 | \$ 18,381 | \$ 19,108 | \$ 19,874 | \$ 20,673 | \$ 21,508 | \$ 22,362 | \$ 309,094 |
| Subtotal O&M | | \$ 461,923 | \$ 346,720 | \$ 506,054 | \$ 447,852 | \$ 456,539 | \$ 452,509 | \$ 464,542 | \$ 522,586 | \$ 539,315 | \$ 549,700 | \$ 567,869 | \$ 594,728 | \$ 614,828 | \$ 713,768 | \$ 581,786 | \$ 783,172 | \$ 698,369 | \$ 748,657 | \$ 675,003 | \$ 10,705,821 |
| Fuel | SCE-4 Workpapers p. 304 | \$ 78,290 | \$ 89,236 | \$ 81,624 | \$ 84,419 | \$ 90,297 | \$ 81,063 | \$ 86,514 | \$ 96,424 | \$ 103,540 | \$ 103,522 | \$ 109,086 | \$ 109,184 | \$ 113,744 | \$ 108,050 | \$ 126,232 | \$ 116,025 | \$ 124,391 | \$ 131,102 | \$ 70,350 | \$ 1,903,093 |
| Insurance | SCE-4 Workpapers p. 304 | \$ 6,038 | \$ 6,206 | \$ 6,362 | \$ 6,503 | \$ 6,651 | \$ 6,797 | \$ 6,952 | \$ 7,123 | \$ 7,304 | \$ 7,498 | \$ 7,701 | \$ 7,915 | \$ 8,137 | \$ 8,371 | \$ 8,627 | \$ 8,880 | \$ 9,146 | \$ 9,423 | \$ 9,702 | \$ 145,336 |
| | | \$ 546,251 | \$ 442,162 | \$ 594,040 | \$ 538,774 | \$ 553,487 | \$ 540,369 | \$ 558,008 | \$ 626,133 | \$ 650,159 | \$ 660,720 | \$ 684,656 | \$ 711,827 | \$ 736,709 | \$ 830,189 | \$ 696,645 | \$ 908,077 | \$ 831,906 | \$ 889,182 | \$ 755,055 | \$ 12,754,350 |
| O&M (20% Level) | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | \$ 79,009 | \$ 58,726 | \$ 86,605 | \$ 76,317 | \$ 77,762 | \$ 76,974 | \$ 79,001 | \$ 89,094 | \$ 91,935 | \$ 93,656 | \$ 96,741 | \$ 101,346 | \$ 104,760 | \$ 121,998 | \$ 95,207 | \$ 133,912 | \$ 118,894 | \$ 127,570 | \$ 114,498 | \$ 1,824,005 |
| A&G Overheads | In SCE GRC | \$ 11,061 | \$ 8,222 | \$ 12,125 | \$ 10,684 | \$ 10,887 | \$ 10,776 | \$ 11,060 | \$ 12,473 | \$ 12,871 | \$ 13,112 | \$ 13,544 | \$ 14,188 | \$ 14,666 | \$ 17,080 | \$ 13,329 | \$ 18,748 | \$ 16,645 | \$ 17,860 | \$ 16,030 | \$ 255,361 |
| Results Sharing | SCE-4 Workpapers p. 304 | \$ 2,314 | \$ 2,396 | \$ 2,482 | \$ 2,569 | \$ 2,659 | \$ 2,751 | \$ 2,848 | \$ 2,950 | \$ 3,058 | \$ 3,173 | \$ 3,290 | \$ 3,411 | \$ 3,539 | \$ 3,676 | \$ 3,822 | \$ 3,975 | \$ 4,135 | \$ 4,302 | \$ 4,472 | \$ 61,819 |
| Subtotal O&M | | \$ 92,385 | \$ 69,344 | \$ 101,211 | \$ 89,570 | \$ 91,308 | \$ 90,502 | \$ 96,454 | \$ 110,259 | \$ 115,932 | \$ 117,970 | \$ 123,787 | \$ 129,473 | \$ 135,977 | \$ 162,503 | \$ 131,791 | \$ 186,465 | \$ 165,662 | \$ 178,232 | \$ 160,500 | \$ 1,337,752 |
| Fuel | SCE-4 Workpapers p. 304 | \$ 15,658 | \$ 17,847 | \$ 16,325 | \$ 16,884 | \$ 18,058 | \$ 16,213 | \$ 16,851 | \$ 19,842 | \$ 20,354 | \$ 20,352 | \$ 20,909 | \$ 20,918 | \$ 21,374 | \$ 20,805 | \$ 22,623 | \$ 21,603 | \$ 22,439 | \$ 23,110 | \$ 7,035 | \$ 240,802 |
| Insurance | SCE-4 Workpapers p. 304 | \$ 1,208 | \$ 1,241 | \$ 1,272 | \$ 1,301 | \$ 1,330 | \$ 1,359 | \$ 695 | \$ 712 | \$ 730 | \$ 750 | \$ 770 | \$ 792 | \$ 814 | \$ 837 | \$ 863 | \$ 888 | \$ 915 | \$ 942 | \$ 970 | \$ 18,389 |
| | | \$ 109,250 | \$ 88,432 | \$ 118,808 | \$ 107,755 | \$ 110,697 | \$ 108,074 | \$ 115,801 | \$ 133,613 | \$ 138,016 | \$ 140,072 | \$ 146,466 | \$ 151,183 | \$ 157,671 | \$ 189,019 | \$ 169,664 | \$ 200,808 | \$ 183,191 | \$ 191,918 | \$ 175,505 | \$ 1,596,943 |
| OTHER CAPITAL (100% Level) | | | | | | | | | | | | | | | | | | | | | |
| Capital | CapEx from 2006 GRC adjusted for RVH replacement Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR | \$ 140,495 | \$ 81,745 | \$ 89,750 | \$ 96,520 | \$ 92,780 | \$ 101,202 | \$ 100,104 | \$ 83,282 | \$ 85,934 | \$ 88,043 | \$ 90,896 | \$ 96,347 | \$ 101,431 | \$ 99,712 | \$ 99,133 | \$ 88,002 | \$ 79,496 | \$ 11,296 | \$ 3,402 | \$ 1,629,570 |
| A&G Overheads | | \$ 4,917 | \$ 2,861 | \$ 3,141 | \$ 3,378 | \$ 3,247 | \$ 3,542 | \$ 3,504 | \$ 2,915 | \$ 3,008 | \$ 3,082 | \$ 3,181 | \$ 3,372 | \$ 3,550 | \$ 3,490 | \$ 3,470 | \$ 3,080 | \$ 2,782 | \$ 395 | \$ 119 | \$ 57,035 |
| | | \$ 145,412 | \$ 84,606 | \$ 92,891 | \$ 99,898 | \$ 96,027 | \$ 104,744 | \$ 103,608 | \$ 86,197 | \$ 88,942 | \$ 91,125 | \$ 94,077 | \$ 99,719 | \$ 104,981 | \$ 103,202 | \$ 102,603 | \$ 91,082 | \$ 82,278 | \$ 11,691 | \$ 3,521 | \$ 1,686,605 |
| OTHER CAPITAL (20% Level) | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-4 Workpapers p. 312 Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR | \$ 28,099 | \$ 16,349 | \$ 17,950 | \$ 19,304 | \$ 18,556 | \$ 20,240 | \$ 10,010 | \$ 8,328 | \$ 8,593 | \$ 8,804 | \$ 9,090 | \$ 9,635 | \$ 10,143 | \$ 9,971 | \$ 9,913 | \$ 8,800 | \$ 7,950 | \$ 1,130 | \$ 340 | \$ 223,206 |
| A&G Overheads | | \$ 983 | \$ 572 | \$ 628 | \$ 676 | \$ 649 | \$ 708 | \$ 350 | \$ 291 | \$ 301 | \$ 308 | \$ 318 | \$ 337 | \$ 355 | \$ 349 | \$ 347 | \$ 308 | \$ 278 | \$ 40 | \$ 12 | \$ 7,812 |
| | | \$ 29,082 | \$ 16,921 | \$ 18,578 | \$ 19,980 | \$ 19,205 | \$ 20,949 | \$ 10,361 | \$ 8,620 | \$ 8,894 | \$ 9,112 | \$ 9,408 | \$ 9,972 | \$ 10,498 | \$ 10,320 | \$ 10,260 | \$ 9,108 | \$ 8,228 | \$ 1,169 | \$ 352 | \$ 231,018 |
| DECOMMISSIONING COSTS - Alternative 2 | | | | | | | | | | | | | | | | | | | | | |
| SDG&E NDT \$ | 18,690 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 | 1,869 |

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

| | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CC Net Capacity (MW) | 1 | 509.0 | | | | | | | | | | | | |
| CC Capacity Factor | 2 | 88% | | | | | | | | | | | | |
| Year | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Annual CC Net Generation (MWh) | 3 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 |
| SONGS net generation w/ SGRP (MWh) | 4 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 | 16,600,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 6 | 1,480,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,550,000 | 1,770,000 | 1,550,000 | 1,660,000 | 1,660,000 | 1,660,000 |
| Necessary CC Replacement Generation (MWh) - Alt. 2 | 8 | 1,480,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,550,000 | 1,770,000 | 1,550,000 | 1,660,000 | 1,660,000 | 1,660,000 |
| Portion of CC Energy Cost Applicable to Alt. 2 | 9 | 37.7% | 42.3% | 42.2% | 42.3% | 42.3% | 42.3% | 42.2% | 39.5% | 45.1% | 39.5% | 42.2% | 42.3% | 42.3% |

Footnotes:

1. Annual average base load capacity (duct firing not included). Source: Frank Thomas.
2. Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
3. Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
4. From SCE-4 page 52, Table IV-16
5. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
6. Assumes SDG&E ownership is reduced in 2010 to: 0%
8. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
9. Necessary CC Replacement Generation / Annual CC Net Generation

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|------------|------------|------------|------------|------------|------------|
| Megawatt hours | 15,500,000 | 17,500,000 | 15,600,000 | 16,200,000 | 16,600,000 | 15,000,000 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | 3,100,000 | 3,500,000 | 3,120,000 | 3,240,000 | 3,320,000 | 3,000,000 |

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

| Year | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | SONGS net generation w/ SGRP (MWh) | 1 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 3 | 1,480,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,550,000 | 1,770,000 | 1,550,000 | 1,660,000 | 1,660,000 | 1,660,000 |
| Necessary replacement generation (MWh) - Alt. 2 | 5 | 1,480,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,660,000 | 1,550,000 | 1,770,000 | 1,550,000 | 1,660,000 | 1,660,000 | 1,660,000 |
| Geothermal PPA price (nominal\$/MWh) | 7 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 |
| Geothermal replacement generation cost (nominal\$millions) - Alt. 2 | 8 | 138.5 | 155.3 | 155.3 | 155.3 | 155.3 | 155.3 | 155.3 | 145.0 | 165.6 | 145.0 | 155.3 | 155.3 | 155.3 |

Footnotes:

1. From SCE-4 page 52, Table IV-16
2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
3. Assumes SDG&E ownership is reduced in 2010 to: 100%
4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
7. Sargent & Lundy report SL-008322, October 2004, Table 4.
8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOHERMAL REPLACEMENT GENERATION COST SUMMARY**

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 10% Replacement generation cost (nominal\$millions) | 138.5 | 155.3 | 155.3 | 155.3 | 155.3 | 155.3 | 155.3 | 145.0 | 165.6 | 145.0 | 155.3 | 155.3 | 155.3 |

SONGS

**ALTERNATIVE 2 GEOTHERMAL
OWNERSHIP @ 15%**

ERRATA – 01-14-05

Discount Factor - Regular Capital 8.18%
Discount Factor - Combined Cycle Plant 8.78%
Discount Factor - Transmission 8.95%
Megawatt Hours 61,860

Alternative 2 - Summary "Ownership @ 15%" (Errata)

Replace Energy with Geothermal PPA

| Alternative 2 Ownership @ 15% | NPV \$ | NPV \$ | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|--|-----------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Impairment Option | Per MWh | 19 yrs | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| O&M Costs | | | | | | | | | | | | | | | | | | | | | | |
| Fuel Costs | | | 15,638 | 17,847 | 16,325 | 16,884 | 18,059 | 16,213 | 12,977 | 14,464 | 15,531 | 15,528 | 16,363 | 16,378 | 17,062 | 16,208 | 18,935 | 17,404 | 18,659 | 19,665 | 10,553 | - |
| NPV - Fuel Costs | \$ 2.50 | \$ 154,763 | 14,474 | 15,250 | 12,894 | 12,327 | 12,188 | 10,114 | 7,483 | 7,710 | 7,653 | 7,073 | 6,889 | 6,374 | 6,138 | 5,390 | 5,820 | 4,945 | 4,901 | 4,774 | 2,368 | - |
| Operating and maintenance | | | 93,592 | 70,585 | 102,483 | 90,871 | 92,638 | 91,861 | 70,724 | 79,456 | 81,993 | 83,580 | 86,336 | 90,397 | 93,445 | 108,321 | 85,562 | 118,808 | 106,127 | 113,712 | 102,706 | - |
| NPV - O&M Costs | \$ 13.83 | \$ 855,302 | 86,514 | 60,312 | 80,945 | 66,345 | 62,520 | 57,307 | 40,784 | 42,354 | 40,400 | 38,068 | 36,349 | 35,180 | 33,616 | 36,020 | 26,300 | 33,758 | 27,874 | 27,607 | 23,049 | - |
| Nuclear Decommissioning Trust | | | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | - | - | - | - | - | - | - | - | - | - |
| NPV - NDT Costs | \$ 0.74 | \$ 45,636 | 6,338 | 5,859 | 5,416 | 5,006 | 4,628 | 4,278 | 3,954 | 3,655 | 3,379 | 3,123 | - | - | - | - | - | - | - | - | - | - |
| Revenue Requirement - Regular Capital | | | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 22,725 | 24,294 | 25,961 | 27,690 | 29,542 | 31,644 | 34,036 | 36,495 | 39,215 | 41,772 | 44,656 | 42,100 | 37,629 | - |
| NPV - Regular Capital | \$ 3.40 | \$ 210,520 | 4,991 | 6,829 | 8,763 | 10,460 | 11,692 | 12,876 | 13,105 | 12,950 | 12,792 | 12,612 | 12,438 | 12,315 | 12,244 | 12,136 | 12,054 | 11,869 | 11,729 | 10,221 | 8,445 | - |
| Revenue Requirement - GEOTHERMAL PPA | | | - | - | - | - | - | - | 73,323 | 81,629 | 81,411 | 81,233 | 81,005 | 80,751 | 80,478 | 75,029 | 85,025 | 74,331 | 77,655 | 77,655 | 77,655 | - |
| NPV - GEOTHERMAL PPA | \$ 5.85 | \$ 361,910 | - | - | - | - | - | - | 10,688 | 11,612 | 11,194 | 10,522 | 10,100 | 9,724 | 9,357 | 8,990 | 8,623 | 8,256 | 7,889 | 7,522 | 7,155 | - |
| Revenue Requirement - Transmission Capital | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NPV - Transmission Capital | \$ - | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total NPV | \$ 26.32 | \$ 1,628,131 | 112,317 | 88,250 | 108,018 | 94,138 | 91,027 | 84,574 | 106,014 | 108,311 | 102,417 | 95,898 | 87,782 | 83,293 | 78,955 | 76,650 | 68,244 | 69,916 | 63,082 | 59,682 | 49,564 | - |

Regular/Routine Capital

| Regular capital - Total | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|--------------------------------|----------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| Depreciation Expense | 284,170 | 1,531 | 2,471 | 3,564 | 4,812 | 6,093 | 7,589 | 8,784 | 9,862 | 11,075 | 12,442 | 14,010 | 15,879 | 18,129 | 20,709 | 23,787 | 27,203 | 31,317 | 32,193 | 32,722 | |
| Return on Common Equity | 85,872 | 1,440 | 2,189 | 2,957 | 3,733 | 4,402 | 5,092 | 5,443 | 5,608 | 5,746 | 5,847 | 5,909 | 5,942 | 5,932 | 5,811 | 5,575 | 5,135 | 4,510 | 3,279 | 1,321 | |
| Return on Preferred Equity | 7,236 | 121 | 184 | 249 | 315 | 371 | 429 | 459 | 473 | 484 | 493 | 498 | 501 | 500 | 490 | 470 | 433 | 380 | 276 | 111 | |
| Return on Debt | 45,096 | 756 | 1,150 | 1,553 | 1,960 | 2,312 | 2,674 | 2,858 | 2,945 | 3,017 | 3,070 | 3,103 | 3,121 | 3,115 | 3,052 | 2,928 | 2,697 | 2,369 | 1,722 | 694 | |
| Federal Income Taxes | 51,275 | 977 | 1,273 | 1,780 | 2,238 | 2,627 | 3,048 | 3,221 | 3,323 | 3,416 | 3,479 | 3,522 | 3,550 | 3,554 | 3,489 | 3,368 | 3,114 | 2,778 | 1,855 | 665 | |
| State Income Taxes | 23,110 | 254 | 243 | 342 | 451 | 556 | 695 | 775 | 864 | 979 | 1,100 | 1,234 | 1,384 | 1,553 | 1,731 | 1,941 | 2,156 | 2,425 | 2,313 | 2,116 | |
| Property Taxes | 17,779 | 319 | 482 | 650 | 819 | 964 | 1,113 | 1,186 | 1,219 | 1,244 | 1,261 | 1,267 | 1,266 | 1,254 | 1,214 | 1,147 | 1,034 | 878 | 461 | 0 | |
| Revenue Requirement | 514,538 | 5,399 | 7,992 | 11,095 | 14,327 | 17,324 | 20,640 | 22,725 | 24,294 | 25,961 | 27,690 | 29,542 | 31,644 | 34,036 | 36,495 | 39,215 | 41,772 | 44,656 | 42,100 | 37,629 | |
| Regular capital - 2004 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 29,082 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 | 1,531 |
| Return on Common Equity | 12,929 | 1,440 | 1,352 | 1,255 | 1,162 | 1,074 | 989 | 907 | 826 | 745 | 664 | 583 | 502 | 420 | 339 | 258 | 185 | 126 | 76 | 25 | |
| Return on Preferred Equity | 1,089 | 121 | 114 | 106 | 98 | 90 | 83 | 76 | 70 | 63 | 56 | 49 | 42 | 35 | 29 | 22 | 16 | 11 | 6 | 2 | |
| Return on Debt | 6,790 | 756 | 710 | 659 | 610 | 564 | 519 | 476 | 434 | 391 | 349 | 306 | 263 | 221 | 178 | 136 | 97 | 66 | 40 | 13 | |
| Federal Income Taxes | 7,578 | 977 | 702 | 744 | 683 | 631 | 581 | 532 | 484 | 435 | 387 | 339 | 289 | 238 | 191 | 144 | 101 | 69 | 40 | 10 | |
| State Income Taxes | 2,242 | 254 | 91 | 111 | 120 | 127 | 133 | 137 | 140 | 141 | 140 | 139 | 131 | 117 | 104 | 91 | 79 | 70 | 62 | 54 | |
| Property Taxes | 2,776 | 319 | 297 | 275 | 254 | 235 | 216 | 197 | 179 | 160 | 142 | 123 | 105 | 87 | 68 | 50 | 35 | 23 | 12 | - | |
| Revenue Requirement | 62,487 | 5,399 | 4,796 | 4,680 | 4,459 | 4,252 | 4,052 | 3,857 | 3,663 | 3,466 | 3,269 | 3,070 | 2,862 | 2,649 | 2,440 | 2,231 | 2,043 | 1,896 | 1,766 | 1,635 | |
| Regular capital - 2005 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 16,921 | | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 | 940 |
| Return on Common Equity | 7,243 | | 837 | 784 | 726 | 671 | 617 | 567 | 517 | 468 | 420 | 371 | 322 | 273 | 224 | 175 | 127 | 82 | 47 | 16 | |
| Return on Preferred Equity | 610 | | 71 | 66 | 61 | 57 | 52 | 48 | 44 | 39 | 35 | 31 | 27 | 23 | 19 | 15 | 11 | 7 | 4 | 1 | |
| Return on Debt | 3,804 | | 440 | 412 | 381 | 352 | 324 | 298 | 272 | 246 | 220 | 195 | 169 | 143 | 118 | 92 | 66 | 43 | 24 | 8 | |
| Federal Income Taxes | 4,248 | | 571 | 407 | 430 | 394 | 363 | 332 | 303 | 274 | 245 | 216 | 187 | 157 | 127 | 98 | 70 | 44 | 24 | 6 | |
| State Income Taxes | 1,317 | | 152 | 57 | 69 | 74 | 78 | 81 | 83 | 84 | 84 | 84 | 83 | 78 | 70 | 62 | 54 | 47 | 41 | 36 | |
| Property Taxes | 1,552 | | 185 | 172 | 159 | 147 | 135 | 123 | 112 | 101 | 90 | 79 | 68 | 57 | 45 | 34 | 23 | 14 | 7 | - | |
| Revenue Requirement | 35,695 | | 3,196 | 2,838 | 2,767 | 2,633 | 2,509 | 2,388 | 2,271 | 2,153 | 2,035 | 1,916 | 1,796 | 1,671 | 1,543 | 1,417 | 1,291 | 1,177 | 1,087 | 1,008 | |
| Regular capital - 2006 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Depreciation Expense | 18,578 | | | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | |
| Return on Common Equity | 7,645 | | | 918 | 858 | 792 | 729 | 669 | 611 | 555 | 499 | 444 | 388 | 332 | 277 | 221 | 165 | 110 | 59 | 18 | |
| Return on Preferred Equity | 644 | | | 77 | 72 | 67 | 61 | 56 | 51 | 47 | 42 | 37 | 33 | 28 | 23 | 19 | 14 | 9 | 5 | 2 | |
| Return on Debt | 4,015 | | | 482 | 451 | 416 | 383 | 351 | 321 | 291 | 262 | 233 | 204 | 175 | 145 | 116 | 87 | 58 | 31 | 9 | |
| Federal Income Taxes | 4,488 | | | 629 | 444 | 469 | 428 | 393 | 358 | 325 | 292 | 259 | 226 | 193 | 158 | 124 | 92 | 59 | 30 | 7 | |
| State Income Taxes | 1,459 | | | 173 | 68 | 81 | 86 | 90 | 93 | 95 | 96 | 96 | 95 | 93 | 88 | 78 | 69 | 60 | 52 | 46 | |
| Property Taxes | 1,634 | | | 203 | 188 | 173 | 159 | 146 | 133 | 120 | 107 | 95 | 82 | 69 | 57 | 44 | 31 | 19 | 8 | 0 | |
| Revenue Requirement | 38,464 | | | 3,577 | 3,174 | 3,091 | 2,939 | 2,797 | 2,660 | 2,526 | 2,392 | 2,256 | 2,120 | 1,984 | 1,841 | 1,695 | 1,552 | 1,408 | 1,278 | 1,175 | |

| Regular capital - 2007 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation Expense | 19,980 | | | | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 |
| Return on Common Equity | 7,892 | | | | 986 | 919 | 846 | 776 | 708 | 644 | 581 | 519 | 456 | 394 | 332 | 270 | 207 | 145 | 83 | 26 |
| Return on Preferred Equity | 665 | | | | 83 | 77 | 71 | 65 | 60 | 54 | 49 | 44 | 38 | 33 | 28 | 23 | 17 | 12 | 7 | 2 |
| Return on Debt | 4,145 | | | | 518 | 483 | 444 | 407 | 372 | 338 | 305 | 272 | 240 | 207 | 174 | 142 | 109 | 76 | 44 | 14 |
| Federal Income Taxes | 4,638 | | | | 680 | 475 | 501 | 455 | 416 | 377 | 340 | 303 | 266 | 229 | 193 | 154 | 116 | 79 | 43 | 10 |
| State Income Taxes | 1,584 | | | | 194 | 80 | 93 | 98 | 102 | 105 | 106 | 107 | 107 | 106 | 103 | 97 | 87 | 76 | 66 | 57 |
| Property Taxes | 1,682 | | | | 218 | 201 | 184 | 169 | 154 | 139 | 125 | 111 | 97 | 83 | 69 | 54 | 40 | 26 | 12 | - |
| Revenue Requirement | 40,585 | | | | 3,928 | 3,484 | 3,388 | 3,219 | 3,060 | 2,906 | 2,756 | 2,605 | 2,453 | 2,301 | 2,147 | 1,988 | 1,825 | 1,664 | 1,503 | 1,358 |
| Regular capital - 2008 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 19,205 | | | | | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 | 1,280 |
| Return on Common Equity | 7,259 | | | | | 947 | 880 | 806 | 736 | 669 | 604 | 541 | 479 | 416 | 354 | 291 | 229 | 166 | 104 | 36 |
| Return on Preferred Equity | 612 | | | | | 80 | 74 | 68 | 62 | 56 | 51 | 46 | 40 | 35 | 30 | 25 | 19 | 14 | 9 | 3 |
| Return on Debt | 3,812 | | | | | 497 | 462 | 423 | 387 | 351 | 317 | 284 | 251 | 219 | 186 | 153 | 120 | 87 | 55 | 19 |
| Federal Income Taxes | 4,273 | | | | | 657 | 454 | 477 | 432 | 392 | 354 | 317 | 280 | 243 | 206 | 169 | 130 | 92 | 55 | 15 |
| State Income Taxes | 1,535 | | | | | 194 | 84 | 96 | 100 | 104 | 106 | 107 | 108 | 107 | 105 | 103 | 96 | 86 | 75 | 65 |
| Property Taxes | 1,542 | | | | | 209 | 192 | 176 | 160 | 145 | 130 | 116 | 102 | 88 | 73 | 59 | 45 | 31 | 17 | - |
| Revenue Requirement | 38,238 | | | | | 3,864 | 3,426 | 3,327 | 3,158 | 2,998 | 2,843 | 2,692 | 2,540 | 2,387 | 2,234 | 2,080 | 1,919 | 1,756 | 1,595 | 1,419 |
| Regular capital - 2009 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 20,949 | | | | | | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Return on Common Equity | 7,539 | | | | | | 1,031 | 954 | 871 | 792 | 715 | 641 | 569 | 497 | 426 | 355 | 283 | 212 | 140 | 52 |
| Return on Preferred Equity | 635 | | | | | | 87 | 80 | 73 | 67 | 60 | 54 | 48 | 42 | 36 | 30 | 24 | 18 | 12 | 4 |
| Return on Debt | 3,939 | | | | | | 541 | 501 | 458 | 416 | 375 | 337 | 299 | 261 | 224 | 186 | 149 | 111 | 74 | 27 |
| Federal Income Taxes | 4,445 | | | | | | 721 | 492 | 516 | 464 | 419 | 375 | 333 | 290 | 248 | 206 | 164 | 119 | 76 | 23 |
| State Income Taxes | 1,684 | | | | | | 222 | 100 | 113 | 117 | 120 | 122 | 123 | 123 | 122 | 119 | 116 | 108 | 96 | 82 |
| Property Taxes | 1,596 | | | | | | 227 | 208 | 189 | 171 | 154 | 138 | 121 | 105 | 89 | 73 | 56 | 40 | 24 | - |
| Revenue Requirement | 40,807 | | | | | | 4,326 | 3,832 | 3,717 | 3,523 | 3,341 | 3,163 | 2,989 | 2,815 | 2,641 | 2,465 | 2,288 | 2,104 | 1,918 | 1,685 |
| Regular capital - 2010 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 15,541 | | | | | | | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 |
| Return on Common Equity | 5,295 | | | | | | | 763 | 704 | 639 | 577 | 518 | 460 | 404 | 348 | 292 | 236 | 180 | 125 | 48 |
| Return on Preferred Equity | 446 | | | | | | | 64 | 59 | 54 | 49 | 44 | 39 | 34 | 29 | 25 | 20 | 15 | 10 | 4 |
| Return on Debt | 2,781 | | | | | | | 401 | 370 | 336 | 303 | 272 | 242 | 212 | 183 | 153 | 124 | 95 | 65 | 25 |
| Federal Income Taxes | 3,129 | | | | | | | 539 | 362 | 378 | 338 | 303 | 269 | 236 | 203 | 170 | 137 | 104 | 69 | 21 |
| State Income Taxes | 1,254 | | | | | | | 173 | 82 | 91 | 93 | 95 | 96 | 97 | 96 | 95 | 92 | 89 | 83 | 71 |
| Property Taxes | 1,116 | | | | | | | 168 | 153 | 138 | 125 | 111 | 98 | 86 | 73 | 60 | 47 | 35 | 22 | - |
| Revenue Requirement | 29,563 | | | | | | | 3,304 | 2,925 | 2,832 | 2,681 | 2,539 | 2,400 | 2,263 | 2,127 | 1,990 | 1,852 | 1,714 | 1,571 | 1,365 |

| Regular capital - 2011 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 12,930 | | | | | | | | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 | 1,077 |
| Return on Common Equity | 4,144 | | | | | | | | 634 | 581 | 525 | 471 | 418 | 368 | 318 | 269 | 220 | 171 | 121 | 48 |
| Return on Preferred Equity | 349 | | | | | | | | 53 | 49 | 44 | 40 | 35 | 31 | 27 | 23 | 19 | 14 | 10 | 4 |
| Return on Debt | 2,176 | | | | | | | | 333 | 305 | 276 | 247 | 220 | 193 | 167 | 141 | 115 | 90 | 64 | 25 |
| Federal Income Taxes | 2,456 | | | | | | | | 452 | 298 | 310 | 276 | 245 | 215 | 186 | 156 | 127 | 98 | 69 | 23 |
| State Income Taxes | 1,045 | | | | | | | | 152 | 75 | 83 | 84 | 85 | 86 | 86 | 85 | 83 | 81 | 78 | 68 |
| Property Taxes | 869 | | | | | | | | 139 | 126 | 113 | 101 | 89 | 78 | 67 | 56 | 44 | 33 | 22 | - |
| Revenue Requirement | 23,970 | | | | | | | | 2,841 | 2,513 | 2,429 | 2,296 | 2,171 | 2,048 | 1,927 | 1,807 | 1,686 | 1,564 | 1,442 | 1,246 |
| Regular capital - 2012 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 13,341 | | | | | | | | | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 | 1,213 |
| Return on Common Equity | 3,993 | | | | | | | | | 652 | 595 | 533 | 474 | 417 | 361 | 307 | 252 | 198 | 144 | 59 |
| Return on Preferred Equity | 336 | | | | | | | | | 55 | 50 | 45 | 40 | 35 | 30 | 26 | 21 | 17 | 12 | 5 |
| Return on Debt | 2,097 | | | | | | | | | 343 | 312 | 280 | 249 | 219 | 190 | 161 | 133 | 104 | 76 | 31 |
| Federal Income Taxes | 2,374 | | | | | | | | | 471 | 304 | 315 | 277 | 244 | 211 | 179 | 147 | 115 | 83 | 29 |
| State Income Taxes | 1,078 | | | | | | | | | 167 | 87 | 94 | 95 | 95 | 95 | 95 | 93 | 91 | 88 | 79 |
| Property Taxes | 832 | | | | | | | | | 143 | 128 | 115 | 101 | 88 | 76 | 64 | 51 | 39 | 27 | - |
| Revenue Requirement | 24,051 | | | | | | | | | 3,043 | 2,690 | 2,595 | 2,449 | 2,311 | 2,176 | 2,043 | 1,910 | 1,776 | 1,642 | 1,416 |
| Regular capital - 2013 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 13,669 | | | | | | | | | | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 |
| Return on Common Equity | 3,786 | | | | | | | | | | 666 | 603 | 536 | 471 | 408 | 347 | 287 | 228 | 168 | 69 |
| Return on Preferred Equity | 319 | | | | | | | | | | 56 | 51 | 45 | 40 | 34 | 29 | 24 | 19 | 14 | 6 |
| Return on Debt | 1,988 | | | | | | | | | | 350 | 317 | 282 | 248 | 214 | 182 | 151 | 120 | 88 | 36 |
| Federal Income Taxes | 2,258 | | | | | | | | | | 488 | 307 | 317 | 275 | 238 | 202 | 167 | 132 | 97 | 35 |
| State Income Taxes | 1,105 | | | | | | | | | | 184 | 100 | 106 | 107 | 107 | 106 | 105 | 102 | 99 | 89 |
| Property Taxes | 783 | | | | | | | | | | 145 | 130 | 115 | 100 | 86 | 72 | 59 | 45 | 32 | - |
| Revenue Requirement | 23,908 | | | | | | | | | | 3,256 | 2,875 | 2,768 | 2,608 | 2,455 | 2,306 | 2,160 | 2,013 | 1,865 | 1,602 |
| Regular capital - 2014 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 14,112 | | | | | | | | | | | 1,568 | 1,568 | 1,568 | 1,568 | 1,568 | 1,568 | 1,568 | 1,568 | 1,568 |
| Return on Common Equity | 3,579 | | | | | | | | | | | 685 | 615 | 541 | 469 | 398 | 330 | 263 | 196 | 82 |
| Return on Preferred Equity | 302 | | | | | | | | | | | 58 | 52 | 46 | 39 | 34 | 28 | 22 | 17 | 7 |
| Return on Debt | 1,879 | | | | | | | | | | | 360 | 323 | 284 | 246 | 209 | 173 | 138 | 103 | 43 |
| Federal Income Taxes | 2,145 | | | | | | | | | | | 511 | 312 | 319 | 273 | 232 | 192 | 152 | 113 | 41 |
| State Income Taxes | 1,144 | | | | | | | | | | | 205 | 117 | 123 | 123 | 122 | 120 | 118 | 115 | 102 |
| Property Taxes | 696 | | | | | | | | | | | 149 | 132 | 115 | 99 | 83 | 67 | 52 | - | - |
| Revenue Requirement | 23,856 | | | | | | | | | | | 3,535 | 3,118 | 2,995 | 2,817 | 2,646 | 2,478 | 2,313 | 2,111 | 1,843 |

| Regular capital - 2015 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Depreciation Expense | 14,958 | | | | | | | | | | | | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 |
| Return on Common Equity | 3,428 | | | | | | | | | | | | 723 | 642 | 556 | 473 | 391 | 312 | 234 | 98 |
| Return on Preferred Equity | 289 | | | | | | | | | | | | 61 | 54 | 47 | 40 | 33 | 26 | 20 | 8 |
| Return on Debt | 1,800 | | | | | | | | | | | | 380 | 337 | 292 | 248 | 206 | 164 | 123 | 51 |
| Federal Income Taxes | 2,068 | | | | | | | | | | | | 550 | 323 | 327 | 275 | 227 | 181 | 135 | 49 |
| State Income Taxes | 1,220 | | | | | | | | | | | | 238 | 142 | 148 | 146 | 144 | 141 | 138 | 123 |
| Property Taxes | 650 | | | | | | | | | | | | 156 | 136 | 117 | 98 | 80 | 62 | - | - |
| Revenue Requirement | 24,414 | | | | | | | | | | | | 3,978 | 3,504 | 3,356 | 3,150 | 2,951 | 2,756 | 2,519 | 2,199 |
| Regular capital - 2016 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 15,747 | | | | | | | | | | | | | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 |
| Return on Common Equity | 3,209 | | | | | | | | | | | | | 756 | 662 | 562 | 465 | 370 | 277 | 116 |
| Return on Preferred Equity | 270 | | | | | | | | | | | | | 64 | 56 | 47 | 39 | 31 | 23 | 10 |
| Return on Debt | 1,685 | | | | | | | | | | | | | 397 | 348 | 295 | 244 | 194 | 146 | 61 |
| Federal Income Taxes | 1,954 | | | | | | | | | | | | | 592 | 330 | 330 | 270 | 214 | 160 | 58 |
| State Income Taxes | 1,298 | | | | | | | | | | | | | 279 | 175 | 179 | 176 | 172 | 168 | 150 |
| Property Taxes | 587 | | | | | | | | | | | | | 162 | 139 | 117 | 95 | 74 | - | - |
| Revenue Requirement | 24,750 | | | | | | | | | | | | | 4,499 | 3,959 | 3,780 | 3,539 | 3,305 | 3,023 | 2,644 |
| Regular capital - 2017 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 15,480 | | | | | | | | | | | | | | 2,580 | 2,580 | 2,580 | 2,580 | 2,580 | 2,580 |
| Return on Common Equity | 2,744 | | | | | | | | | | | | | | 737 | 632 | 522 | 414 | 309 | 128 |
| Return on Preferred Equity | 231 | | | | | | | | | | | | | | 62 | 53 | 44 | 35 | 26 | 11 |
| Return on Debt | 1,441 | | | | | | | | | | | | | | 387 | 332 | 274 | 218 | 162 | 67 |
| Federal Income Taxes | 1,697 | | | | | | | | | | | | | | 598 | 312 | 306 | 239 | 177 | 64 |
| State Income Taxes | 1,295 | | | | | | | | | | | | | | 311 | 204 | 206 | 201 | 196 | 176 |
| Property Taxes | 535 | | | | | | | | | | | | | | 157 | 131 | 107 | 82 | 59 | - |
| Revenue Requirement | 23,424 | | | | | | | | | | | | | | 4,832 | 4,245 | 4,039 | 3,770 | 3,509 | 3,028 |
| Regular capital - 2018 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 15,390 | | | | | | | | | | | | | | | 3,078 | 3,078 | 3,078 | 3,078 | 3,078 |
| Return on Common Equity | 2,303 | | | | | | | | | | | | | | | 725 | 603 | 477 | 353 | 146 |
| Return on Preferred Equity | 194 | | | | | | | | | | | | | | | 61 | 51 | 40 | 30 | 12 |
| Return on Debt | 1,209 | | | | | | | | | | | | | | | 381 | 317 | 250 | 185 | 77 |
| Federal Income Taxes | 1,462 | | | | | | | | | | | | | | | 617 | 292 | 278 | 202 | 73 |
| State Income Taxes | 1,314 | | | | | | | | | | | | | | | 360 | 248 | 248 | 240 | 218 |
| Property Taxes | 435 | | | | | | | | | | | | | | | 152 | 123 | 94 | 66 | - |
| Revenue Requirement | 22,308 | | | | | | | | | | | | | | | 5,373 | 4,712 | 4,466 | 4,154 | 3,603 |

| Regular capital - 2019 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Depreciation Expense | 13,662 | | | | | | | | | | | | | | | | 3,416 | 3,416 | 3,416 | 3,416 |
| Return on Common Equity | 1,650 | | | | | | | | | | | | | | | | 632 | 502 | 367 | 150 |
| Return on Preferred Equity | 139 | | | | | | | | | | | | | | | | 53 | 42 | 31 | 13 |
| Return on Debt | 867 | | | | | | | | | | | | | | | | 332 | 263 | 193 | 79 |
| Federal Income Taxes | 1,099 | | | | | | | | | | | | | | | | 578 | 235 | 212 | 74 |
| State Income Taxes | 1,198 | | | | | | | | | | | | | | | | 387 | 281 | 277 | 252 |
| Property Taxes | 297 | | | | | | | | | | | | | | | | 130 | 99 | 68 | - |
| Revenue Requirement | 18,912 | | | | | | | | | | | | | | | | 5,528 | 4,838 | 4,563 | 3,983 |
| Regular capital - 2020 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 12,342 | | | | | | | | | | | | | | | | | 4,114 | 4,114 | 4,114 |
| Return on Common Equity | 1,118 | | | | | | | | | | | | | | | | | 554 | 402 | 162 |
| Return on Preferred Equity | 94 | | | | | | | | | | | | | | | | | 47 | 34 | 14 |
| Return on Debt | 587 | | | | | | | | | | | | | | | | | 291 | 211 | 85 |
| Federal Income Taxes | 826 | | | | | | | | | | | | | | | | | 567 | 177 | 82 |
| State Income Taxes | 1,119 | | | | | | | | | | | | | | | | | 452 | 345 | 322 |
| Property Taxes | 183 | | | | | | | | | | | | | | | | | 109 | 74 | - |
| Revenue Requirement | 16,269 | | | | | | | | | | | | | | | | | 6,134 | 5,356 | 4,778 |
| Regular capital - 2021 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 1,754 | | | | | | | | | | | | | | | | | | 877 | 877 |
| Return on Common Equity | 103 | | | | | | | | | | | | | | | | | | 74 | 29 |
| Return on Preferred Equity | 9 | | | | | | | | | | | | | | | | | | 6 | 2 |
| Return on Debt | 54 | | | | | | | | | | | | | | | | | | 39 | 15 |
| Federal Income Taxes | 99 | | | | | | | | | | | | | | | | | | 93 | 6 |
| State Income Taxes | 166 | | | | | | | | | | | | | | | | | | 93 | 73 |
| Property Taxes | 13 | | | | | | | | | | | | | | | | | | 13 | - |
| Revenue Requirement | 2,198 | | | | | | | | | | | | | | | | | | 1,196 | 1,002 |
| Regular capital - 2022 | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Depreciation Expense | 528 | | | | | | | | | | | | | | | | | | | 528 |
| Return on Common Equity | 13 | | | | | | | | | | | | | | | | | | | 13 |
| Return on Preferred Equity | 1 | | | | | | | | | | | | | | | | | | | 1 |
| Return on Debt | 7 | | | | | | | | | | | | | | | | | | | 7 |
| Federal Income Taxes | 37 | | | | | | | | | | | | | | | | | | | 37 |
| State Income Taxes | 54 | | | | | | | | | | | | | | | | | | | 54 |
| Property Taxes | - | | | | | | | | | | | | | | | | | | | - |
| Revenue Requirement | 640 | | | | | | | | | | | | | | | | | | | 640 |

Year 2004 - Expenditures

29,082

BL 19, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|--|---------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 | \$5.26 |
| return on common equity NO SALVAGE ----> | \$44 | \$4.95 | \$4.65 | \$4.31 | \$4.00 | \$3.69 | \$3.40 | \$3.12 | \$2.84 | \$2.56 | \$2.28 | \$2.00 | \$1.72 | \$1.45 | \$1.17 | \$0.89 | \$0.63 | \$0.43 | \$0.26 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | \$0.42 | \$0.39 | \$0.36 | \$0.34 | \$0.31 | \$0.29 | \$0.26 | \$0.24 | \$0.22 | \$0.19 | \$0.17 | \$0.15 | \$0.12 | \$0.10 | \$0.07 | \$0.05 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$23 | \$2.60 | \$2.44 | \$2.27 | \$2.10 | \$1.94 | \$1.79 | \$1.64 | \$1.49 | \$1.35 | \$1.20 | \$1.05 | \$0.91 | \$0.76 | \$0.61 | \$0.47 | \$0.33 | \$0.23 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$26 | \$3.36 | \$2.41 | \$2.56 | \$2.35 | \$2.17 | \$2.00 | \$1.83 | \$1.66 | \$1.50 | \$1.33 | \$1.17 | \$0.99 | \$0.82 | \$0.66 | \$0.49 | \$0.35 | \$0.24 | \$0.14 | \$0.04 |
| State income tax NO SALVAGE----> | \$8 | \$0.87 | \$0.31 | \$0.38 | \$0.41 | \$0.44 | \$0.46 | \$0.47 | \$0.48 | \$0.48 | \$0.48 | \$0.48 | \$0.45 | \$0.40 | \$0.36 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 |
| Property taxes NO SALVAGE----> | \$10 | \$1.10 | \$1.02 | \$0.95 | \$0.87 | \$0.81 | \$0.74 | \$0.68 | \$0.62 | \$0.55 | \$0.49 | \$0.42 | \$0.36 | \$0.30 | \$0.23 | \$0.17 | \$0.12 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$215 | \$18.56 | \$16.49 | \$16.09 | \$15.33 | \$14.62 | \$13.93 | \$13.26 | \$12.59 | \$11.92 | \$11.24 | \$10.56 | \$9.84 | \$9.11 | \$8.39 | \$7.67 | \$7.03 | \$6.52 | \$6.07 | \$5.62 |
| NPV of remaining Rev Reqs (without salvage) | \$1,132 | \$122.21 | \$113.65 | \$106.46 | \$99.07 | \$91.85 | \$84.74 | \$77.74 | \$70.84 | \$64.04 | \$57.36 | \$50.82 | \$44.42 | \$38.21 | \$32.23 | \$26.47 | \$20.97 | \$15.66 | \$10.42 | \$5.20 |
| total cost of service cumulative NO SALVAGE----> | \$2,542 | \$18.56 | \$35.06 | \$51.15 | \$66.48 | \$81.10 | \$95.03 | \$108.30 | \$120.89 | \$132.81 | \$144.05 | \$154.61 | \$164.45 | \$173.56 | \$181.95 | \$189.62 | \$196.64 | \$203.16 | \$209.24 | \$214.86 |

Year 2005 - Expenditures

16,921

BL 18, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|--|---------|------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 | \$5.56 |
| return on common equity NO SALVAGE ----> | \$43 | | \$4.95 | \$4.63 | \$4.29 | \$3.96 | \$3.65 | \$3.35 | \$3.06 | \$2.77 | \$2.48 | \$2.19 | \$1.90 | \$1.61 | \$1.32 | \$1.04 | \$0.75 | \$0.49 | \$0.28 | \$0.09 |
| return on preferred equity NO SALVAGE ----> | \$4 | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.31 | \$0.28 | \$0.26 | \$0.23 | \$0.21 | \$0.18 | \$0.16 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.04 | \$0.02 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | \$2.60 | \$2.43 | \$2.25 | \$2.08 | \$1.92 | \$1.76 | \$1.61 | \$1.45 | \$1.30 | \$1.15 | \$1.00 | \$0.85 | \$0.70 | \$0.54 | \$0.39 | \$0.25 | \$0.14 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$25 | | \$3.37 | \$2.40 | \$2.54 | \$2.33 | \$2.14 | \$1.96 | \$1.79 | \$1.62 | \$1.45 | \$1.28 | \$1.11 | \$0.93 | \$0.75 | \$0.58 | \$0.41 | \$0.26 | \$0.14 | \$0.04 |
| State income tax NO SALVAGE----> | \$8 | | \$0.90 | \$0.34 | \$0.41 | \$0.43 | \$0.46 | \$0.48 | \$0.49 | \$0.50 | \$0.50 | \$0.49 | \$0.46 | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.21 | \$0.18 |
| Property taxes NO SALVAGE----> | \$9 | | \$1.10 | \$1.02 | \$0.94 | \$0.87 | \$0.80 | \$0.73 | \$0.66 | \$0.60 | \$0.53 | \$0.47 | \$0.40 | \$0.33 | \$0.27 | \$0.20 | \$0.14 | \$0.08 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$211 | | \$18.89 | \$16.77 | \$16.35 | \$15.56 | \$14.83 | \$14.12 | \$13.42 | \$12.73 | \$12.03 | \$11.32 | \$10.61 | \$9.87 | \$9.12 | \$8.37 | \$7.63 | \$6.96 | \$6.43 | \$5.95 |
| NPV of remaining Rev Reqs (without salvage) | \$1,083 | | \$122.31 | \$113.43 | \$105.94 | \$98.26 | \$90.73 | \$83.33 | \$76.04 | \$68.84 | \$61.74 | \$54.77 | \$47.93 | \$41.24 | \$34.74 | \$28.46 | \$22.42 | \$16.63 | \$11.03 | \$5.50 |
| total cost of service cumulative NO SALVAGE----> | \$2,355 | | \$18.89 | \$35.66 | \$52.01 | \$67.57 | \$82.40 | \$96.51 | \$109.93 | \$122.66 | \$134.69 | \$146.01 | \$156.62 | \$166.49 | \$175.61 | \$183.98 | \$191.61 | \$198.57 | \$204.99 | \$210.95 |

Year 2006

18,578

BL 17, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|--|---------|------|------|----------|----------|----------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 | \$5.88 |
| return on common equity NO SALVAGE ----> | \$41 | | | \$4.94 | \$4.62 | \$4.26 | \$3.92 | \$3.60 | \$3.29 | \$2.99 | \$2.69 | \$2.39 | \$2.09 | \$1.79 | \$1.49 | \$1.19 | \$0.89 | \$0.59 | \$0.32 | \$0.10 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.28 | \$0.25 | \$0.23 | \$0.20 | \$0.18 | \$0.15 | \$0.13 | \$0.10 | \$0.08 | \$0.05 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$22 | | | \$2.60 | \$2.43 | \$2.24 | \$2.06 | \$1.89 | \$1.73 | \$1.57 | \$1.41 | \$1.25 | \$1.10 | \$0.94 | \$0.78 | \$0.62 | \$0.47 | \$0.31 | \$0.17 | \$0.05 |
| Federal income tax NO SALVAGE----> | \$24 | | | \$3.39 | \$2.39 | \$2.53 | \$2.31 | \$2.11 | \$1.93 | \$1.75 | \$1.57 | \$1.39 | \$1.22 | \$1.04 | \$0.85 | \$0.67 | \$0.49 | \$0.32 | \$0.16 | \$0.04 |
| State income tax NO SALVAGE----> | \$8 | | | \$0.93 | \$0.37 | \$0.43 | \$0.46 | \$0.48 | \$0.50 | \$0.51 | \$0.52 | \$0.51 | \$0.50 | \$0.47 | \$0.42 | \$0.37 | \$0.33 | \$0.28 | \$0.25 | \$0.21 |
| Property taxes NO SALVAGE----> | \$9 | | | \$1.09 | \$1.01 | \$0.93 | \$0.86 | \$0.78 | \$0.71 | \$0.65 | \$0.58 | \$0.51 | \$0.44 | \$0.37 | \$0.31 | \$0.24 | \$0.17 | \$0.10 | \$0.04 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$207 | | | \$19.25 | \$17.08 | \$16.64 | \$15.82 | \$15.06 | \$14.32 | \$13.60 | \$12.87 | \$12.15 | \$11.41 | \$10.68 | \$9.91 | \$9.12 | \$8.35 | \$7.58 | \$6.88 | \$6.32 |
| NPV of remaining Rev Reqs (without salvage) | \$1,034 | | | \$122.42 | \$113.18 | \$105.36 | \$97.34 | \$89.49 | \$81.75 | \$74.12 | \$66.59 | \$59.17 | \$51.86 | \$44.69 | \$37.67 | \$30.85 | \$24.25 | \$17.88 | \$11.76 | \$5.84 |
| total cost of service cumulative NO SALVAGE----> | \$2,174 | | | \$19.25 | \$36.34 | \$52.97 | \$68.79 | \$83.85 | \$98.17 | \$111.76 | \$124.64 | \$136.78 | \$148.19 | \$158.87 | \$168.78 | \$177.90 | \$186.26 | \$193.83 | \$200.72 | \$207.04 |

Year 2007

19,980

BL 16, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|--|---------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 | \$6.25 |
| return on common equity NO SALVAGE ----> | \$40 | | | | \$4.94 | \$4.60 | \$4.23 | \$3.88 | \$3.55 | \$3.22 | \$2.91 | \$2.60 | \$2.28 | \$1.97 | \$1.66 | \$1.35 | \$1.04 | \$0.73 | \$0.41 | \$0.13 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.36 | \$0.33 | \$0.30 | \$0.27 | \$0.25 | \$0.22 | \$0.19 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.03 | \$0.01 |
| return on debt NO SALVAGE ----> | \$21 | | | | \$2.59 | \$2.42 | \$2.22 | \$2.04 | \$1.86 | \$1.69 | \$1.53 | \$1.36 | \$1.20 | \$1.04 | \$0.87 | \$0.71 | \$0.55 | \$0.38 | \$0.22 | \$0.07 |
| Federal income tax NO SALVAGE----> | \$23 | | | | \$3.40 | \$2.38 | \$2.51 | \$2.28 | \$2.08 | \$1.89 | \$1.70 | \$1.52 | \$1.33 | \$1.15 | \$0.96 | \$0.77 | \$0.58 | \$0.40 | \$0.22 | \$0.05 |
| State income tax NO SALVAGE----> | \$8 | | | | \$0.97 | \$0.40 | \$0.47 | \$0.49 | \$0.51 | \$0.52 | \$0.53 | \$0.54 | \$0.53 | \$0.52 | \$0.48 | \$0.43 | \$0.38 | \$0.33 | \$0.29 | \$0.25 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.01 | \$0.92 | \$0.85 | \$0.77 | \$0.70 | \$0.63 | \$0.56 | \$0.48 | \$0.41 | \$0.34 | \$0.27 | \$0.20 | \$0.13 | \$0.06 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$203 | | | | \$19.66 | \$17.44 | \$16.96 | \$16.11 | \$15.32 | \$14.55 | \$13.79 | \$13.04 | \$12.28 | \$11.52 | \$10.75 | \$9.95 | \$9.13 | \$8.33 | \$7.52 | \$6.80 |
| NPV of remaining Rev Reqs (without salvage) | \$985 | | | | \$122.54 | \$112.90 | \$104.70 | \$96.31 | \$88.08 | \$79.97 | \$71.96 | \$64.06 | \$56.26 | \$48.59 | \$41.05 | \$33.66 | \$26.46 | \$19.50 | \$12.76 | \$6.28 |
| total cost of service cumulative NO SALVAGE----> | \$1,998 | | | | \$19.66 | \$37.10 | \$54.05 | \$70.17 | \$85.48 | \$100.03 | \$113.82 | \$126.86 | \$139.14 | \$150.65 | \$161.40 | \$171.35 | \$180.48 | \$188.81 | \$196.34 | \$203.13 |

Year 2008

19,205

BL 15, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 | \$6.67 |
| return on common equity NO SALVAGE ----> | \$38 | | | | \$4.93 | \$4.58 | \$4.20 | \$3.83 | \$3.48 | \$3.15 | \$2.82 | \$2.49 | \$2.17 | \$1.84 | \$1.52 | \$1.19 | \$0.87 | \$0.54 | \$0.19 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | \$0.42 | \$0.39 | \$0.35 | \$0.32 | \$0.29 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.05 | \$0.02 |
| return on debt NO SALVAGE ----> | \$20 | | | | \$2.59 | \$2.41 | \$2.21 | \$2.01 | \$1.83 | \$1.65 | \$1.48 | \$1.31 | \$1.14 | \$0.97 | \$0.80 | \$0.63 | \$0.45 | \$0.28 | \$0.10 |
| Federal income tax NO SALVAGE----> | \$22 | | | | \$3.42 | \$2.36 | \$2.49 | \$2.25 | \$2.04 | \$1.84 | \$1.65 | \$1.46 | \$1.26 | \$1.07 | \$0.88 | \$0.68 | \$0.48 | \$0.29 | \$0.08 |
| State income tax NO SALVAGE----> | \$8 | | | | \$1.01 | \$0.44 | \$0.50 | \$0.52 | \$0.54 | \$0.55 | \$0.56 | \$0.56 | \$0.56 | \$0.55 | \$0.53 | \$0.50 | \$0.45 | \$0.39 | \$0.34 |
| Property taxes NO SALVAGE----> | \$8 | | | | \$1.09 | \$1.00 | \$0.91 | \$0.83 | \$0.75 | \$0.68 | \$0.60 | \$0.53 | \$0.46 | \$0.38 | \$0.31 | \$0.23 | \$0.16 | \$0.09 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$199 | | | | \$20.12 | \$17.84 | \$17.32 | \$16.44 | \$15.61 | \$14.80 | \$14.01 | \$13.23 | \$12.43 | \$11.63 | \$10.83 | \$9.99 | \$9.14 | \$8.30 | \$7.39 |
| NPV of remaining Rev Reqs (without salvage) | \$935 | | | | \$122.62 | \$112.53 | \$103.90 | \$95.08 | \$86.42 | \$77.88 | \$69.45 | \$61.11 | \$52.89 | \$44.79 | \$36.82 | \$29.00 | \$21.38 | \$13.99 | \$6.83 |
| total cost of service cumulative NO SALVAGE----> | \$1,828 | | | | \$20.12 | \$37.96 | \$55.28 | \$71.72 | \$87.33 | \$102.14 | \$116.15 | \$129.38 | \$141.81 | \$153.44 | \$164.27 | \$174.27 | \$183.41 | \$191.71 | \$199.10 |

Year 2009

20,949

BL 14, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 | \$7.14 |
| return on common equity NO SALVAGE ----> | \$36 | | | | | \$4.92 | \$4.56 | \$4.16 | \$3.78 | \$3.41 | \$3.06 | \$2.72 | \$2.37 | \$2.03 | \$1.69 | \$1.35 | \$1.01 | \$0.67 | \$0.25 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.32 | \$0.29 | \$0.26 | \$0.23 | \$0.20 | \$0.17 | \$0.14 | \$0.11 | \$0.09 | \$0.06 | \$0.02 |
| return on debt NO SALVAGE ----> | \$19 | | | | | \$2.58 | \$2.39 | \$2.18 | \$1.98 | \$1.79 | \$1.61 | \$1.43 | \$1.25 | \$1.07 | \$0.89 | \$0.71 | \$0.53 | \$0.35 | \$0.13 |
| Federal income tax NO SALVAGE----> | \$21 | | | | | \$3.44 | \$2.35 | \$2.46 | \$2.22 | \$2.00 | \$1.79 | \$1.59 | \$1.39 | \$1.18 | \$0.98 | \$0.78 | \$0.57 | \$0.36 | \$0.11 |
| State income tax NO SALVAGE----> | \$8 | | | | | \$1.06 | \$0.48 | \$0.54 | \$0.56 | \$0.57 | \$0.58 | \$0.59 | \$0.59 | \$0.58 | \$0.57 | \$0.55 | \$0.52 | \$0.46 | \$0.39 |
| Property taxes NO SALVAGE----> | \$8 | | | | | \$1.08 | \$0.99 | \$0.90 | \$0.82 | \$0.74 | \$0.66 | \$0.58 | \$0.50 | \$0.42 | \$0.35 | \$0.27 | \$0.19 | \$0.11 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$195 | | | | | \$20.65 | \$18.29 | \$17.74 | \$16.82 | \$15.95 | \$15.10 | \$14.27 | \$13.44 | \$12.60 | \$11.76 | \$10.92 | \$10.05 | \$9.15 | \$8.04 |
| NPV of remaining Rev Reqs (without salvage) | \$882 | | | | | \$122.63 | \$112.01 | \$102.89 | \$93.56 | \$84.40 | \$75.36 | \$66.42 | \$57.59 | \$48.86 | \$40.25 | \$31.78 | \$23.46 | \$15.33 | \$7.44 |
| total cost of service cumulative NO SALVAGE----> | \$1,663 | | | | | \$20.65 | \$38.94 | \$56.68 | \$73.50 | \$89.45 | \$104.55 | \$118.82 | \$132.26 | \$144.86 | \$156.63 | \$167.55 | \$177.60 | \$186.75 | \$194.79 |

Year 2010 - Expenditures

15,541

BL 13, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 | \$7.69 |
| return on common equity NO SALVAGE ----> | \$34 | | | | | | \$4.91 | \$4.53 | \$4.11 | \$3.72 | \$3.33 | \$2.96 | \$2.60 | \$2.24 | \$1.88 | \$1.52 | \$1.16 | \$0.80 | \$0.31 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.35 | \$0.31 | \$0.28 | \$0.25 | \$0.22 | \$0.19 | \$0.16 | \$0.13 | \$0.10 | \$0.07 | \$0.03 |
| return on debt NO SALVAGE ----> | \$18 | | | | | | \$2.58 | \$2.38 | \$2.16 | \$1.95 | \$1.75 | \$1.55 | \$1.36 | \$1.18 | \$0.99 | \$0.80 | \$0.61 | \$0.42 | \$0.16 |
| Federal income tax NO SALVAGE----> | \$20 | | | | | | \$3.47 | \$2.33 | \$2.43 | \$2.18 | \$1.95 | \$1.73 | \$1.52 | \$1.30 | \$1.09 | \$0.88 | \$0.67 | \$0.45 | \$0.14 |
| State income tax NO SALVAGE----> | \$8 | | | | | | \$1.11 | \$0.53 | \$0.59 | \$0.60 | \$0.61 | \$0.62 | \$0.62 | \$0.62 | \$0.61 | \$0.59 | \$0.58 | \$0.54 | \$0.45 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.08 | \$0.98 | \$0.89 | \$0.80 | \$0.72 | \$0.63 | \$0.55 | \$0.47 | \$0.39 | \$0.31 | \$0.22 | \$0.14 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$190 | | | | | | \$21.26 | \$18.82 | \$18.22 | \$17.25 | \$16.33 | \$15.44 | \$14.56 | \$13.69 | \$12.80 | \$11.92 | \$11.03 | \$10.11 | \$8.78 |
| NPV of remaining Rev Reqs (without salvage) | \$827 | | | | | | \$122.55 | \$111.31 | \$101.60 | \$91.69 | \$81.94 | \$72.31 | \$62.78 | \$53.36 | \$44.04 | \$34.83 | \$25.77 | \$16.85 | \$8.12 |
| total cost of service cumulative NO SALVAGE----> | \$1,504 | | | | | | \$21.26 | \$40.08 | \$58.30 | \$75.56 | \$91.89 | \$107.33 | \$121.90 | \$135.58 | \$148.39 | \$160.31 | \$171.33 | \$181.44 | \$190.22 |

Year 2011 - Expenditures

12,930

BL 12, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|------|------|------|------|------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|--------|
| book depreciation ----> | \$100 | | | | | | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 | \$8.33 |
| return on common equity NO SALVAGE ----> | \$32 | | | | | | \$4.90 | \$4.50 | \$4.06 | \$3.64 | \$3.24 | \$2.84 | \$2.46 | \$2.08 | \$1.70 | \$1.32 | \$0.94 | \$0.37 | \$0.00 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.31 | \$0.27 | \$0.24 | \$0.21 | \$0.18 | \$0.14 | \$0.11 | \$0.08 | \$0.03 | \$0.00 |
| return on debt NO SALVAGE ----> | \$17 | | | | | | \$2.57 | \$2.36 | \$2.13 | \$1.91 | \$1.70 | \$1.49 | \$1.29 | \$1.09 | \$0.89 | \$0.69 | \$0.49 | \$0.20 | \$0.00 |
| Federal income tax NO SALVAGE----> | \$19 | | | | | | \$3.50 | \$2.31 | \$2.40 | \$2.13 | \$1.89 | \$1.66 | \$1.44 | \$1.21 | \$0.99 | \$0.76 | \$0.54 | \$0.18 | \$0.00 |
| State income tax NO SALVAGE----> | \$8 | | | | | | \$1.18 | \$0.58 | \$0.64 | \$0.65 | \$0.66 | \$0.66 | \$0.66 | \$0.65 | \$0.64 | \$0.62 | \$0.60 | \$0.53 | \$0.00 |
| Property taxes NO SALVAGE----> | \$7 | | | | | | \$1.07 | \$0.97 | \$0.88 | \$0.78 | \$0.69 | \$0.60 | \$0.52 | \$0.43 | \$0.34 | \$0.26 | \$0.17 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$185 | | | | | | \$21.97 | \$19.43 | \$18.79 | \$17.76 | \$16.79 | \$15.84 | \$14.91 | \$13.98 | \$13.04 | \$12.10 | \$11.15 | \$9.64 | \$0.00 |
| NPV of remaining Rev Reqs (without salvage) | \$770 | | | | | | \$122.36 | \$110.40 | \$100.00 | \$89.39 | \$78.94 | \$68.62 | \$58.39 | \$48.26 | \$38.24 | \$28.32 | \$18.55 | \$8.91 | \$0.00 |
| total cost of service cumulative NO SALVAGE----> | \$1,350 | | | | | | \$21.97 | \$41.40 | \$60.19 | \$77.95 | \$94.74 | \$110.58 | \$125.48 | \$139.46 | \$152.50 | \$164.60 | \$175.75 | \$185.39 | \$0.00 |

Year 2013 - Expenditures

13,341

BL 11, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 1 2012 | 2 2013 | 3 2014 | 4 2015 | 5 2016 | 6 2017 | 7 2018 | 8 2019 | 9 2020 | 10 2021 | 11 2022 | |
|--|---------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|----------|
| book depreciation ----> | \$100 | | | | | | | | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 | \$9.09 |
| return on common equity NO SALVAGE ----> | \$30 | | | | | | | | \$4.89 | \$4.46 | \$4.00 | \$3.55 | \$3.12 | \$2.71 | \$2.30 | \$1.89 | \$1.49 | \$1.08 | \$1.08 | \$1.08 |
| return on preferred equity NO SALVAGE ----> | \$3 | | | | | | | | \$0.41 | \$0.38 | \$0.34 | \$0.30 | \$0.26 | \$0.23 | \$0.19 | \$0.16 | \$0.13 | \$0.09 | \$0.09 | \$0.04 |
| return on debt NO SALVAGE ----> | \$16 | | | | | | | | \$2.57 | \$2.34 | \$2.10 | \$1.87 | \$1.64 | \$1.42 | \$1.21 | \$0.99 | \$0.78 | \$0.57 | \$0.57 | \$0.23 |
| Federal income tax NO SALVAGE----> | \$18 | | | | | | | | \$3.53 | \$2.28 | \$2.36 | \$2.08 | \$1.83 | \$1.58 | \$1.34 | \$1.10 | \$0.86 | \$0.62 | \$0.62 | \$0.22 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | \$1.25 | \$0.65 | \$0.70 | \$0.71 | \$0.72 | \$0.71 | \$0.71 | \$0.70 | \$0.68 | \$0.66 | \$0.66 | \$0.59 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | \$1.07 | \$0.96 | \$0.86 | \$0.76 | \$0.66 | \$0.57 | \$0.48 | \$0.38 | \$0.29 | \$0.20 | \$0.20 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$180 | | | | | | | | \$22.81 | \$20.16 | \$19.45 | \$18.36 | \$17.32 | \$16.31 | \$15.31 | \$14.32 | \$13.31 | \$12.31 | \$12.31 | \$10.61 |
| NPV of remaining Rev Reqs (without salvage) | \$712 | | | | | | | | \$122.04 | \$109.21 | \$97.99 | \$86.56 | \$75.28 | \$64.11 | \$53.05 | \$42.08 | \$31.21 | \$20.44 | \$20.44 | \$9.81 |
| total cost of service cumulative NO SALVAGE----> | \$1,203 | | | | | | | | \$22.81 | \$42.97 | \$62.42 | \$80.78 | \$98.10 | \$114.41 | \$129.73 | \$144.04 | \$157.36 | \$169.67 | \$169.67 | \$180.28 |

Year 2013 - Expenditures

13,669

BL 10, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 1 2013 | 2 2014 | 3 2015 | 4 2016 | 5 2017 | 6 2018 | 7 2019 | 8 2020 | 9 2021 | 10 2022 | |
|--|---------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------|
| book depreciation ----> | \$100 | | | | | | | | | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| return on common equity NO SALVAGE ----> | \$28 | | | | | | | | | \$4.87 | \$4.41 | \$3.92 | \$3.45 | \$2.99 | \$2.54 | \$2.10 | \$1.67 | \$1.23 | \$1.23 | \$0.51 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | \$0.41 | \$0.37 | \$0.33 | \$0.29 | \$0.25 | \$0.21 | \$0.18 | \$0.14 | \$0.10 | \$0.10 | \$0.04 |
| return on debt NO SALVAGE ----> | \$15 | | | | | | | | | \$2.56 | \$2.32 | \$2.06 | \$1.81 | \$1.57 | \$1.33 | \$1.10 | \$0.88 | \$0.65 | \$0.65 | \$0.27 |
| Federal income tax NO SALVAGE----> | \$17 | | | | | | | | | \$3.57 | \$2.25 | \$2.32 | \$2.02 | \$1.74 | \$1.48 | \$1.22 | \$0.96 | \$0.71 | \$0.71 | \$0.25 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | \$1.34 | \$0.73 | \$0.78 | \$0.78 | \$0.78 | \$0.78 | \$0.77 | \$0.75 | \$0.73 | \$0.73 | \$0.65 |
| Property taxes NO SALVAGE----> | \$6 | | | | | | | | | \$1.06 | \$0.95 | \$0.84 | \$0.73 | \$0.63 | \$0.53 | \$0.43 | \$0.33 | \$0.23 | \$0.23 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$175 | | | | | | | | | \$23.82 | \$21.03 | \$20.25 | \$19.08 | \$17.96 | \$16.87 | \$15.80 | \$14.73 | \$13.65 | \$13.65 | \$11.72 |
| NPV of remaining Rev Reqs (without salvage) | \$652 | | | | | | | | | \$121.58 | \$107.71 | \$95.49 | \$83.06 | \$70.77 | \$58.60 | \$46.52 | \$34.53 | \$22.63 | \$22.63 | \$10.84 |
| total cost of service cumulative NO SALVAGE----> | \$1,062 | | | | | | | | | \$23.82 | \$44.85 | \$65.10 | \$84.18 | \$102.14 | \$119.02 | \$134.81 | \$149.54 | \$163.19 | \$163.19 | \$174.91 |

Year 2014 - Expenditures

14,112

BL 9, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 1 2014 | 2 2015 | 3 2016 | 4 2017 | 5 2018 | 6 2019 | 7 2020 | 8 2021 | 9 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 | \$11.11 |
| return on common equity NO SALVAGE ----> | \$25 | | | | | | | | | | \$4.86 | \$4.36 | \$3.83 | \$3.32 | \$2.82 | \$2.34 | \$1.86 | \$1.39 | \$1.39 | \$0.58 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | \$0.41 | \$0.37 | \$0.32 | \$0.28 | \$0.24 | \$0.20 | \$0.16 | \$0.12 | \$0.12 | \$0.05 |
| return on debt NO SALVAGE ----> | \$13 | | | | | | | | | | \$2.55 | \$2.29 | \$2.01 | \$1.74 | \$1.48 | \$1.23 | \$0.98 | \$0.73 | \$0.73 | \$0.30 |
| Federal income tax NO SALVAGE----> | \$15 | | | | | | | | | | \$3.62 | \$2.21 | \$2.26 | \$1.94 | \$1.64 | \$1.36 | \$1.08 | \$0.80 | \$0.80 | \$0.29 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | \$1.45 | \$0.83 | \$0.87 | \$0.87 | \$0.86 | \$0.85 | \$0.83 | \$0.81 | \$0.81 | \$0.73 |
| Property taxes NO SALVAGE----> | \$5 | | | | | | | | | | \$1.05 | \$0.93 | \$0.81 | \$0.70 | \$0.59 | \$0.48 | \$0.37 | \$0.30 | \$0.30 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$169 | | | | | | | | | | \$25.05 | \$22.10 | \$21.22 | \$19.96 | \$18.75 | \$17.56 | \$16.39 | \$14.96 | \$14.96 | \$13.06 |
| NPV of remaining Rev Reqs (without salvage) | \$589 | | | | | | | | | | \$120.84 | \$105.68 | \$92.23 | \$78.55 | \$65.02 | \$51.59 | \$38.25 | \$24.99 | \$24.99 | \$12.07 |
| total cost of service cumulative NO SALVAGE----> | \$927 | | | | | | | | | | \$25.05 | \$47.15 | \$68.37 | \$88.33 | \$107.08 | \$124.64 | \$141.03 | \$156.00 | \$156.00 | \$169.05 |

Year 2015 - Expenditures

14,958

BL 8, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1 2015 | 2 2016 | 3 2017 | 4 2018 | 5 2019 | 6 2020 | 7 2021 | 8 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| return on common equity NO SALVAGE ----> | \$23 | | | | | | | | | | | \$4.83 | \$4.29 | \$3.72 | \$3.16 | \$2.62 | \$2.09 | \$1.57 | \$1.57 | \$0.65 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | \$0.41 | \$0.36 | \$0.31 | \$0.27 | \$0.22 | \$0.18 | \$0.13 | \$0.13 | \$0.06 |
| return on debt NO SALVAGE ----> | \$12 | | | | | | | | | | | \$2.54 | \$2.25 | \$1.95 | \$1.66 | \$1.37 | \$1.10 | \$0.82 | \$0.82 | \$0.34 |
| Federal income tax NO SALVAGE----> | \$14 | | | | | | | | | | | \$3.68 | \$2.16 | \$2.19 | \$1.84 | \$1.52 | \$1.21 | \$0.90 | \$0.90 | \$0.33 |
| State income tax NO SALVAGE----> | \$8 | | | | | | | | | | | \$1.59 | \$0.95 | \$0.99 | \$0.98 | \$0.96 | \$0.94 | \$0.92 | \$0.92 | \$0.82 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | \$1.04 | \$0.91 | \$0.78 | \$0.66 | \$0.53 | \$0.42 | \$0.40 | \$0.40 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$163 | | | | | | | | | | | \$26.59 | \$23.43 | \$22.44 | \$21.06 | \$19.73 | \$18.43 | \$16.84 | \$16.84 | \$14.70 |
| NPV of remaining Rev Reqs (without salvage) | \$528 | | | | | | | | | | | \$120.05 | \$103.29 | \$88.31 | \$73.09 | \$58.02 | \$43.03 | \$28.13 | \$28.13 | \$13.59 |
| total cost of service cumulative NO SALVAGE----> | \$799 | | | | | | | | | | | \$26.59 | \$50.02 | \$72.46 | \$93.52 | \$113.25 | \$131.67 | \$148.51 | \$148.51 | \$163.22 |

Year 2016 - Expenditures

15,747

BL 7, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 1 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 | \$14.29 |
| return on common equity NO SALVAGE ----> | \$20 | | | | | | | | | | | | \$4.80 | \$4.20 | \$3.57 | \$2.95 | \$2.35 | \$1.76 | \$0.74 |
| return on preferred equity NO SALVAGE ----> | \$2 | | | | | | | | | | | | \$0.40 | \$0.35 | \$0.30 | \$0.25 | \$0.20 | \$0.15 | \$0.06 |
| return on debt NO SALVAGE ----> | \$11 | | | | | | | | | | | | \$2.52 | \$2.21 | \$1.87 | \$1.55 | \$1.23 | \$0.93 | \$0.39 |
| Federal income tax NO SALVAGE----> | \$12 | | | | | | | | | | | | \$3.76 | \$2.10 | \$2.10 | \$1.71 | \$1.36 | \$1.01 | \$0.37 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | \$1.77 | \$1.11 | \$1.13 | \$1.12 | \$1.09 | \$1.06 | \$0.95 |
| Property taxes NO SALVAGE----> | \$4 | | | | | | | | | | | | \$1.03 | \$0.88 | \$0.74 | \$0.60 | \$0.47 | \$0.00 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$157 | | | | | | | | | | | | \$28.57 | \$25.14 | \$24.01 | \$22.47 | \$20.99 | \$19.20 | \$16.79 |
| NPV of remaining Rev Reqs (without salvage) | \$465 | | | | | | | | | | | | \$119.09 | \$100.26 | \$83.32 | \$66.13 | \$49.07 | \$32.10 | \$15.52 |
| total cost of service cumulative NO SALVAGE----> | \$679 | | | | | | | | | | | | \$28.57 | \$53.71 | \$77.72 | \$100.19 | \$121.18 | \$140.38 | \$157.17 |

Year 2017 - Expenditures

15,480

BL 6, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 1 2017 | 2 2018 | 3 2019 | 4 2020 | 5 2021 | 6 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 | \$16.67 |
| return on common equity NO SALVAGE ----> | \$18 | | | | | | | | | | | | | \$4.76 | \$4.08 | \$3.37 | \$2.68 | \$2.00 | \$0.83 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | \$0.40 | \$0.34 | \$0.28 | \$0.23 | \$0.17 | \$0.07 |
| return on debt NO SALVAGE ----> | \$9 | | | | | | | | | | | | | \$2.50 | \$2.14 | \$1.77 | \$1.41 | \$1.05 | \$0.44 |
| Federal income tax NO SALVAGE----> | \$11 | | | | | | | | | | | | | \$3.86 | \$2.01 | \$1.98 | \$1.55 | \$1.15 | \$0.42 |
| State Income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | \$2.01 | \$1.32 | \$1.33 | \$1.30 | \$1.27 | \$1.14 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | \$1.01 | \$0.85 | \$0.69 | \$0.53 | \$0.38 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$151 | | | | | | | | | | | | | \$31.21 | \$27.42 | \$26.09 | \$24.36 | \$22.67 | \$19.56 |
| NPV of remaining Rev Reqs (without salvage) | \$405 | | | | | | | | | | | | | \$118.18 | \$96.63 | \$77.12 | \$57.33 | \$37.67 | \$18.08 |
| total cost of service cumulative NO SALVAGE----> | \$567 | | | | | | | | | | | | | \$31.21 | \$58.64 | \$84.73 | \$109.09 | \$131.76 | \$151.31 |

Year 2018 - Expenditures

15,390

BL 5, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1 2018 | 2 2019 | 3 2020 | 4 2021 | 5 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | \$20.00 | \$20.00 | \$20.00 | \$20.00 | \$20.00 |
| return on common equity NO SALVAGE ----> | \$15 | | | | | | | | | | | | | | \$4.71 | \$3.92 | \$3.10 | \$2.29 | \$0.95 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | \$0.40 | \$0.33 | \$0.26 | \$0.19 | \$0.08 |
| return on debt NO SALVAGE ----> | \$8 | | | | | | | | | | | | | | \$2.47 | \$2.06 | \$1.63 | \$1.20 | \$0.50 |
| Federal income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$4.01 | \$1.90 | \$1.81 | \$1.31 | \$0.47 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | \$2.34 | \$1.61 | \$1.61 | \$1.56 | \$1.41 |
| Property taxes NO SALVAGE----> | \$3 | | | | | | | | | | | | | | \$0.99 | \$0.80 | \$0.61 | \$0.43 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$145 | | | | | | | | | | | | | | \$34.91 | \$30.62 | \$29.02 | \$26.99 | \$23.41 |
| NPV of remaining Rev Reqs (without salvage) | \$343 | | | | | | | | | | | | | | \$116.86 | \$91.51 | \$68.38 | \$44.95 | \$21.64 |
| total cost of service cumulative NO SALVAGE----> | \$461 | | | | | | | | | | | | | | \$34.91 | \$65.53 | \$94.55 | \$121.54 | \$144.95 |

Year 2019 - Expenditures

13,662

BL 4, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

| Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 1 2019 | 2 2020 | 3 2021 | 4 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | \$25.00 | \$25.00 | \$25.00 | \$25.00 |
| return on common equity NO SALVAGE ----> | \$12 | | | | | | | | | | | | | | | \$4.63 | \$3.67 | \$2.68 | \$1.10 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | \$0.39 | \$0.31 | \$0.23 | \$0.09 |
| return on debt NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | \$2.43 | \$1.93 | \$1.41 | \$0.58 |
| Federal income tax NO SALVAGE----> | \$8 | | | | | | | | | | | | | | | \$4.23 | \$1.72 | \$1.55 | \$0.54 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | \$2.84 | \$2.06 | \$2.03 | \$1.85 |
| Property taxes NO SALVAGE----> | \$2 | | | | | | | | | | | | | | | \$0.95 | \$0.72 | \$0.50 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$138 | | | | | | | | | | | | | | | \$40.46 | \$35.41 | \$33.40 | \$29.16 |
| NPV of remaining Rev Reqs (without salvage) | \$282 | | | | | | | | | | | | | | | \$115.32 | \$84.30 | \$55.79 | \$26.95 |
| total cost of service cumulative NO SALVAGE----> | \$364 | | | | | | | | | | | | | | | \$40.46 | \$75.87 | \$109.27 | \$138.43 |

Year 2020 - Expenditures
BL 3, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

12,342

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1 2020 | 2 2021 | 3 2022 |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | \$33.33 | \$33.33 | \$33.33 |
| return on common equity NO SALVAGE ----> | \$9 | | | | | | | | | | | | | | | | | \$4.49 | \$3.26 | \$1.31 |
| return on preferred equity NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | \$0.38 | \$0.27 | \$0.11 |
| return on debt NO SALVAGE ----> | \$5 | | | | | | | | | | | | | | | | | \$2.36 | \$1.71 | \$0.69 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | \$4.59 | \$1.43 | \$0.66 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | \$3.66 | \$2.79 | \$2.61 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | \$0.89 | \$0.60 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$132 | | | | | | | | | | | | | | | | | \$49.70 | \$43.40 | \$38.71 |
| NPV of remaining Rev Reqs (without salvage) | \$223 | | | | | | | | | | | | | | | | | \$113.60 | \$73.20 | \$35.79 |
| total cost of service cumulative NO SALVAGE----> | \$275 | | | | | | | | | | | | | | | | | \$49.70 | \$93.10 | \$131.82 |

Year 2021 - Expenditures
BL 2, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

1,754

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1 2021 | 2 2022 | |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | | \$50.00 | \$50.00 |
| return on common equity NO SALVAGE ----> | \$6 | | | | | | | | | | | | | | | | | | | \$4.21 | \$1.67 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | | \$0.36 | \$0.14 |
| return on debt NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | | \$2.21 | \$0.88 |
| Federal income tax NO SALVAGE----> | \$6 | | | | | | | | | | | | | | | | | | | \$5.33 | \$0.34 |
| State Income tax NO SALVAGE----> | \$9 | | | | | | | | | | | | | | | | | | | \$5.32 | \$4.14 |
| Property taxes NO SALVAGE----> | \$1 | | | | | | | | | | | | | | | | | | | \$0.76 | \$0.00 |
| total Rev Req NO SALVAGE----> | \$125 | | | | | | | | | | | | | | | | | | | \$68.19 | \$57.16 |
| NPV of remaining Rev Reqs (without salvage) | \$165 | | | | | | | | | | | | | | | | | | | \$111.88 | \$52.84 |
| total cost of service cumulative NO SALVAGE----> | \$194 | | | | | | | | | | | | | | | | | | | \$68.19 | \$125.35 |

Year 2022 - Expenditures
BL 1, FTL 15 db/sl 150, STL 20 db/sl 200, Sal 0

528

| | Total | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1 2022 | | |
|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|----------|----------|
| book depreciation ----> | \$100 | | | | | | | | | | | | | | | | | | | | \$100.00 | |
| return on common equity NO SALVAGE ----> | \$3 | | | | | | | | | | | | | | | | | | | | | \$2.54 |
| return on preferred equity NO SALVAGE ----> | \$0 | | | | | | | | | | | | | | | | | | | | | \$0.21 |
| return on debt NO SALVAGE ----> | \$1 | | | | | | | | | | | | | | | | | | | | | \$1.33 |
| Federal income tax NO SALVAGE----> | \$7 | | | | | | | | | | | | | | | | | | | | | \$6.95 |
| State Income tax NO SALVAGE----> | \$10 | | | | | | | | | | | | | | | | | | | | | \$10.15 |
| Property taxes NO SALVAGE----> | \$0 | | | | | | | | | | | | | | | | | | | | | \$0.00 |
| total Rev Req NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | | | \$121.20 |
| NPV of remaining Rev Reqs (without salvage) | \$112 | | | | | | | | | | | | | | | | | | | | | \$112.03 |
| total cost of service cumulative NO SALVAGE----> | \$121 | | | | | | | | | | | | | | | | | | | | | \$121.20 |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost |
|-----------------------------------|---------------|-----------------------|--------------|
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% |
| Selected RoR ----> | | Total RoR > | 8.18% |

| Generation Replacement Capital - Total | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
|--|--|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|--|
| Depreciation Expense | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Combined Cycle Plant | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Transmission Upgrades | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transmission Upgrades | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transmission Upgrades | | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | | | |
| Depreciation Expense | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Common Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Preferred Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return on Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Federal Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Income Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Purchase Power Agreement

| <u>PPA - Including Debt Equivalence</u> | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PPA cost | 69,234 | 77,655 | 77,655 | 77,655 | 77,655 | 77,655 | 77,655 | 72,509 | 82,801 | 72,509 | 77,655 | 77,655 | 77,655 |
| Revenue requirement for equity related to debt equivalent | 4,088 | 3,974 | 3,786 | 3,579 | 3,350 | 3,099 | 2,823 | 2,520 | 2,225 | 1,822 | - | - | - |
| Carrying cost - GEOTHERMAL PPA | 73,323 | 81,629 | 81,441 | 81,233 | 81,005 | 80,754 | 80,478 | 75,029 | 85,025 | 74,331 | 77,655 | 77,655 | 77,655 |

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--------------------------------|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| PPA | | 69,234 | 77,655 | 77,655 | 77,655 | 77,655 | 77,655 | 77,655 | 72,509 | 82,801 | 72,509 | 77,655 | 77,655 | 77,655 |
| Assumed Capacity Payment (S&P) | 50% | 34,617 | 38,827 | 38,827 | 38,827 | 38,827 | 38,827 | 38,827 | 36,255 | 41,400 | 36,255 | 38,827 | 38,827 | 38,827 |
| NPV remaining PPA | 10% | 270,876 | 263,347 | 250,854 | 237,112 | 221,996 | 205,368 | 187,077 | 166,958 | 147,399 | 120,739 | 96,558 | 67,386 | 35,298 |
| Risk factor | 20% | | | | | | | | | | | | | |
| Debt equivalent | | 54,175 | 52,669 | 50,171 | 47,422 | 44,399 | 41,074 | 37,415 | 33,392 | 29,480 | 24,148 | - | - | - |

Swap to rebalance equity component of capital structure

| | | | | | | | | | | | | | | |
|--------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---|---|---|
| Equity | 65% | 35,214 | 34,235 | 32,611 | 30,825 | 28,859 | 26,698 | 24,320 | 21,705 | 19,162 | 15,696 | - | - | - |
| Debt | | (35,214) | (34,235) | (32,611) | (30,825) | (28,859) | (26,698) | (24,320) | (21,705) | (19,162) | (15,696) | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Ratepayer perspective

(revenue requirement)

| | | | | | | | | | | | | | | |
|--------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|---|---|---|
| Equity | | 6,166 | 5,994 | 5,710 | 5,397 | 5,053 | 4,675 | 4,258 | 3,800 | 3,355 | 2,748 | - | - | - |
| Debt | | (2,078) | (2,020) | (1,924) | (1,819) | (1,703) | (1,575) | (1,435) | (1,281) | (1,131) | (926) | - | - | - |
| Revenue req change | | 4,088 | 3,974 | 3,786 | 3,579 | 3,350 | 3,099 | 2,823 | 2,520 | 2,225 | 1,822 | - | - | - |

| | |
|----------------|---------|
| Fed tax rate | 35.000% |
| State tax rate | 8.840% |
| Composite (t) | 40.746% |
| Tax Factor | 59.254% |

| Weighted Cost of Capital | Capital Ratio | Cost | Wtd Cost | After tax | Pre tax | |
|-----------------------------------|---------------|-----------------------|--------------|--------------|---------------|--------|
| | | | | (A/T WACC) | (A/T WACC) | |
| Weighted avg RoR Debt | 45.25% | 5.90% | 2.67% | 1.58% | 2.67% | |
| Weighted avg RoR Preferred Equity | 5.75% | 7.45% | 0.43% | 0.43% | 0.72% | |
| Weighted avg RoR Common Equity | 49.00% | 10.38% | 5.08% | 5.08% | 8.58% | 1.6876 |
| Selected RoR -----> | | Total RoR > | 8.18% | 7.09% | 11.97% | |

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY@ 15% Ownership

| Source | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | \$ | 38,247 | |
|---------------------------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|-------|
| O&M (100% Level) | | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | \$ 395,047 | \$ 293,630 | \$ 433,023 | \$ 381,587 | \$ 388,812 | \$ 384,872 | \$ 395,003 | \$ 445,472 | \$ 459,673 | \$ 468,278 | \$ 483,703 | \$ 506,731 | \$ 523,799 | \$ 609,989 | \$ 476,033 | \$ 669,560 | \$ 594,470 | \$ 637,850 | \$ 572,492 | \$ 9,120,024 | |
| A&G Overheads | In SCE GRC | \$ 55,307 | \$ 41,108 | \$ 60,823 | \$ 53,422 | \$ 54,434 | \$ 53,882 | \$ 55,300 | \$ 62,366 | \$ 64,354 | \$ 65,559 | \$ 67,718 | \$ 70,942 | \$ 73,332 | \$ 85,398 | \$ 66,845 | \$ 93,738 | \$ 83,226 | \$ 89,299 | \$ 80,149 | \$ 1,276,803 | |
| Results Sharing | SCE-4 Workpapers p. 304 | \$ 11,569 | \$ 11,982 | \$ 12,408 | \$ 12,843 | \$ 13,293 | \$ 13,755 | \$ 14,239 | \$ 14,748 | \$ 15,288 | \$ 15,863 | \$ 16,448 | \$ 17,055 | \$ 17,697 | \$ 18,381 | \$ 19,108 | \$ 19,874 | \$ 20,673 | \$ 21,508 | \$ 22,382 | \$ 309,094 | |
| Subtotal O&M | | \$ 461,923 | \$ 346,720 | \$ 506,054 | \$ 447,852 | \$ 456,539 | \$ 452,509 | \$ 464,542 | \$ 522,586 | \$ 539,315 | \$ 549,700 | \$ 567,869 | \$ 594,728 | \$ 614,828 | \$ 713,768 | \$ 561,786 | \$ 783,172 | \$ 698,369 | \$ 748,657 | \$ 675,003 | \$ 10,705,921 | |
| Fuel | SCE-4 Workpapers p. 304 | \$ 78,290 | \$ 89,236 | \$ 81,624 | \$ 84,419 | \$ 90,297 | \$ 81,063 | \$ 86,514 | \$ 96,424 | \$ 103,540 | \$ 103,522 | \$ 109,086 | \$ 109,184 | \$ 113,744 | \$ 108,050 | \$ 126,232 | \$ 116,025 | \$ 124,391 | \$ 131,102 | \$ 70,350 | \$ 1,903,093 | |
| Insurance | SCE-4 Workpapers p. 304 | \$ 6,038 | \$ 6,206 | \$ 6,362 | \$ 6,503 | \$ 6,651 | \$ 6,797 | \$ 6,952 | \$ 7,123 | \$ 7,304 | \$ 7,498 | \$ 7,701 | \$ 7,915 | \$ 8,137 | \$ 8,371 | \$ 8,627 | \$ 8,880 | \$ 9,146 | \$ 9,423 | \$ 9,702 | \$ 145,336 | |
| | | \$ 546,251 | \$ 442,162 | \$ 594,040 | \$ 538,774 | \$ 553,487 | \$ 540,369 | \$ 558,008 | \$ 626,133 | \$ 650,159 | \$ 660,720 | \$ 684,656 | \$ 711,827 | \$ 736,709 | \$ 830,189 | \$ 696,645 | \$ 908,077 | \$ 831,906 | \$ 889,182 | \$ 755,055 | \$ 12,754,350 | |
| O&M (20% Level) | | | | | | | | | | | | | | | | | | | | | | |
| O&M | SCE-4 Workpapers p. 304 Assumption: A&G is 14% of Total O&M based on SDG&E testimony | \$ 79,009 | \$ 58,726 | \$ 86,605 | \$ 76,317 | \$ 77,762 | \$ 76,974 | \$ 79,001 | \$ 89,094 | \$ 91,935 | \$ 93,656 | \$ 96,741 | \$ 101,346 | \$ 104,760 | \$ 121,998 | \$ 95,207 | \$ 133,912 | \$ 118,894 | \$ 127,570 | \$ 114,498 | \$ 1,824,005 | |
| A&G Overheads | In SCE GRC | \$ 11,081 | \$ 8,222 | \$ 12,125 | \$ 10,684 | \$ 10,887 | \$ 10,776 | \$ 11,060 | \$ 12,473 | \$ 12,871 | \$ 13,112 | \$ 13,544 | \$ 14,188 | \$ 14,666 | \$ 17,080 | \$ 13,329 | \$ 18,748 | \$ 16,645 | \$ 17,860 | \$ 16,030 | \$ 255,361 | |
| Results Sharing | SCE-4 Workpapers p. 304 | \$ 2,314 | \$ 2,396 | \$ 2,482 | \$ 2,569 | \$ 2,659 | \$ 2,751 | \$ 2,848 | \$ 2,950 | \$ 3,058 | \$ 3,173 | \$ 3,290 | \$ 3,411 | \$ 3,539 | \$ 3,676 | \$ 3,822 | \$ 3,975 | \$ 4,135 | \$ 4,302 | \$ 4,472 | \$ 61,819 | |
| Subtotal O&M | | \$ 92,385 | \$ 69,344 | \$ 101,211 | \$ 89,570 | \$ 91,308 | \$ 90,502 | \$ 99,681 | \$ 114,517 | \$ 117,884 | \$ 120,828 | \$ 124,031 | \$ 128,209 | \$ 132,224 | \$ 157,106 | \$ 112,299 | \$ 166,465 | \$ 145,755 | \$ 159,728 | \$ 146,956 | \$ 2,388,965 | |
| Fuel | SCE-4 Workpapers p. 304 | \$ 15,658 | \$ 17,847 | \$ 16,325 | \$ 16,884 | \$ 18,059 | \$ 16,213 | \$ 17,977 | \$ 19,464 | \$ 20,531 | \$ 20,528 | \$ 21,363 | \$ 21,378 | \$ 21,062 | \$ 22,208 | \$ 18,935 | \$ 27,404 | \$ 24,659 | \$ 26,665 | \$ 24,553 | \$ 310,710 | |
| Insurance | SCE-4 Workpapers p. 304 | \$ 1,208 | \$ 1,241 | \$ 1,272 | \$ 1,301 | \$ 1,330 | \$ 1,359 | \$ 1,388 | \$ 1,417 | \$ 1,446 | \$ 1,475 | \$ 1,504 | \$ 1,533 | \$ 1,562 | \$ 1,591 | \$ 1,620 | \$ 1,649 | \$ 1,678 | \$ 1,707 | \$ 1,736 | \$ 23,728 | |
| | | \$ 109,250 | \$ 88,432 | \$ 118,808 | \$ 107,755 | \$ 110,897 | \$ 108,074 | \$ 119,701 | \$ 135,920 | \$ 139,824 | \$ 142,398 | \$ 145,774 | \$ 149,774 | \$ 154,506 | \$ 180,528 | \$ 134,497 | \$ 206,212 | \$ 180,416 | \$ 196,377 | \$ 181,258 | \$ 2,973,907 | |
| OTHER CAPITAL (100% Level) | | | | | | | | | | | | | | | | | | | | | | |
| Capital | CapEx from 2006 GRC adjusted for RVH replacement Assumption: A&G is 3.5% of Total Capital based on 2004 Budget | \$ 140,495 | \$ 81,745 | \$ 89,750 | \$ 96,520 | \$ 92,780 | \$ 101,202 | \$ 100,104 | \$ 83,282 | \$ 85,934 | \$ 88,043 | \$ 90,896 | \$ 96,347 | \$ 101,431 | \$ 99,712 | \$ 99,133 | \$ 88,002 | \$ 79,496 | \$ 11,296 | \$ 3,402 | \$ 1,629,570 | |
| A&G Overheads | presented to BOR | \$ 4,917 | \$ 2,861 | \$ 3,141 | \$ 3,378 | \$ 3,247 | \$ 3,542 | \$ 3,504 | \$ 2,915 | \$ 3,008 | \$ 3,082 | \$ 3,181 | \$ 3,372 | \$ 3,550 | \$ 3,490 | \$ 3,470 | \$ 3,080 | \$ 2,782 | \$ 395 | \$ 119 | \$ 57,035 | |
| | | \$ 145,412 | \$ 84,606 | \$ 92,891 | \$ 99,898 | \$ 96,027 | \$ 104,744 | \$ 103,608 | \$ 86,197 | \$ 88,942 | \$ 91,125 | \$ 94,077 | \$ 99,719 | \$ 104,981 | \$ 103,202 | \$ 102,603 | \$ 91,082 | \$ 82,278 | \$ 11,691 | \$ 3,521 | \$ 1,686,605 | |
| OTHER CAPITAL (20% Level) | | | | | | | | | | | | | | | | | | | | | | |
| Capital | SCE-4 Workpapers p. 312 Assumption: A&G is 3.5% of Total Capital based on 2004 Budget | \$ 28,099 | \$ 16,349 | \$ 17,950 | \$ 19,304 | \$ 18,556 | \$ 20,240 | \$ 15,016 | \$ 12,492 | \$ 12,890 | \$ 13,206 | \$ 13,634 | \$ 14,452 | \$ 15,215 | \$ 14,957 | \$ 14,870 | \$ 13,200 | \$ 11,924 | \$ 1,694 | \$ 510 | \$ 274,560 | |
| A&G Overheads | presented to BOR | \$ 983 | \$ 572 | \$ 628 | \$ 676 | \$ 649 | \$ 708 | \$ 526 | \$ 437 | \$ 451 | \$ 462 | \$ 477 | \$ 506 | \$ 533 | \$ 523 | \$ 520 | \$ 462 | \$ 417 | \$ 59 | \$ 18 | \$ 9,610 | |
| | | \$ 29,082 | \$ 16,921 | \$ 18,578 | \$ 19,980 | \$ 19,205 | \$ 20,949 | \$ 15,541 | \$ 12,930 | \$ 13,341 | \$ 13,669 | \$ 14,112 | \$ 14,958 | \$ 15,747 | \$ 15,480 | \$ 15,390 | \$ 13,662 | \$ 12,342 | \$ 1,754 | \$ 528 | \$ 284,170 | |
| DECOMMISSIONING COSTS - Case 3 | | | | | | | | | | | | | | | | | | | | | | |
| SDG&E NDT \$ | 68,570 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 | 6,857 |

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

| | Note | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CC Net Capacity (MW) | 1 | 509.0 | | | | | | | | | | | | |
| CC Capacity Factor | 2 | 88% | | | | | | | | | | | | |
| Year | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Annual CC Net Generation (MWh) | 3 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 | 3,923,779 | 3,934,529 | 3,923,779 | 3,923,779 |
| SONGS net generation w/ SGRP (MWh) | 4 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 | 16,600,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 6 | 2,220,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,325,000 | 2,655,000 | 2,325,000 | 2,490,000 | 2,490,000 | 2,490,000 |
| Necessary CC Replacement Generation (MWh) - Alt. 2 | 8 | 740,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 775,000 | 885,000 | 775,000 | 830,000 | 830,000 | 830,000 |
| Portion of CC Energy Cost Applicable to Alt. 2 | 9 | 18.9% | 21.2% | 21.1% | 21.2% | 21.2% | 21.2% | 21.1% | 19.8% | 22.6% | 19.8% | 21.1% | 21.2% | 21.2% |

Footnotes:

1. Annual average base load capacity (duct firing not included). Source: Frank Thomas.
2. Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
3. Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
4. From SCE-4 page 52, Table IV-16
5. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
6. Assumes SDG&E ownership is reduced in 2010 to: 15%
8. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
9. Necessary CC Replacement Generation / Annual CC Net Generation

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|------------|------------|------------|------------|------------|------------|
| Megawatt hours | 15,500,000 | 17,500,000 | 15,600,000 | 16,200,000 | 16,600,000 | 15,000,000 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | 3,100,000 | 3,500,000 | 3,120,000 | 3,240,000 | 3,320,000 | 3,000,000 |

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

| Year | Note | Year | | | | | | | | | | | | |
|--|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| SONGS net generation w/ SGRP (MWh) | 1 | 14,800,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 16,600,000 | 15,500,000 | 17,700,000 | 15,500,000 | 16,600,000 | 16,600,000 | 16,600,000 |
| SONGS net generation w/o SGRP (MWh) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1 | | 2,960,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,320,000 | 3,100,000 | 3,540,000 | 3,100,000 | 3,320,000 | 3,320,000 | 3,320,000 |
| SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2 | 3 | 2,220,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,490,000 | 2,325,000 | 2,655,000 | 2,325,000 | 2,490,000 | 2,490,000 | 2,490,000 |
| Necessary replacement generation (MWh) - Alt. 2 | 5 | 740,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 830,000 | 775,000 | 885,000 | 775,000 | 830,000 | 830,000 | 830,000 |
| Geothermal PPA price (nominal\$/MWh) | 7 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 | 93.56 |
| Geothermal replacement generation cost (nominal\$millions) - Alt. 2 | 8 | 69.2 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 | 72.5 | 82.8 | 72.5 | 77.7 | 77.7 | 77.7 |

Footnotes:

1. From SCE-4 page 52, Table IV-16
2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
3. Assumes SDG&E ownership is reduced in 2010 to: 15%
4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
7. Sargent & Lundy report SL-008322, October 2004, Table 4.
8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOHERMAL REPLACEMENT GENERATION COST SUMMARY**

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 15% Replacement generation cost (nominal\$millions) | 69.2 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 | 72.5 | 82.8 | 72.5 | 77.7 | 77.7 | 77.7 |