FILED
October 11, 2018
INDIANA UTILITY
REGULATORY COMMISSION

Petitioner's Exhibit No. 11 Vectren South Page 1 of 11

SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a VECTREN ENERGY DELIVERY OF INDIANA, INC. (VECTREN SOUTH)

IURC CAUSE NO. 45086

IURC PETITIOŅĘR'S

ATE REPORTER

OF

J. CAS SWIZ

DIRECTOR, RATES AND REGULATORY ANALYSIS

ON

RATEMAKING AND OTHER TERMS OF THE SETTLEMENT AGREEMENT

SPONSORING PETITIONER'S EXHIBIT NO. 11
ATTACHMENT JCS-S1

SETTLEMENT TESTIMONY OF J. CAS SWIZ

1	I.	INTRODUCTION

3 Q. Please state your name and business address.

4 A. J. Cas Swiz

5 One Vectren Square

6 Evansville, Indiana 47708

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8 Q. By whom are you employed and in what capacity?

9 A. I am Director, Rates and Regulatory Analysis of Vectren Utility Holdings, Inc. ("VUHI"),
10 the immediate parent company of Southern Indiana Gas & Electric Company d/b/a
11 Vectren Energy Delivery of Indiana, Inc. ("Vectren South" or the "Company"). I hold the
12 same position with two other utility subsidiaries of VUHI—Indiana Gas Company, Inc.
13 d/b/a Vectren Energy Delivery of Indiana, Inc. ("Vectren North") and Vectren Energy
14 Delivery of Ohio, Inc. ("Vectren Ohio").

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- 16 Q. Are you the same J. Cas Swiz that previously testified on behalf of Vectren South in this proceeding?
- 18 A. Yes, I am.

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20 Q. What is the purpose of your testimony at this stage of the proceeding?

21 A. My testimony supports the Stipulation and Settlement Agreement (the "Settlement 22 Agreement") entered into among Vectren South, the Indiana Office of Utility Consumer 23 Counselor ("OUCC") and Citizens Action Coalition of Indiana, Inc. ("CAC") (collectively, 24 the "Settling Parities") resolving all issues in Cause No. 45086 as between the Settling 25 Parties. Specifically, my testimony describes the relief Vectren South is seeking with 26 respect to the Settlement Agreement and the ratemaking approach agreed upon by the 27 Settling Parties. I also describe certain other substantive terms of the Settlement 28 Agreement and explain why I believe approval of the Settlement Agreement, in its 29 entirety, is in the public interest.

- 1 Q. Are any other Vectren South witnesses sponsoring testimony in support of the Settlement Agreement?
- A. Yes. Thomas L. Bailey, Director of Industrial Sales & Economic Development for VUHI discusses and provides support for the terms of the Settlement Agreement relating to the use of Renewable Energy Credits ("RECs"), as well as the terms relating to customer specific contracts to purchase energy produced by the Solar Project. Mr. Bailey also generally discusses how the terms of the Settlement Agreement benefit Vectren South's customers as a whole.

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- 10 Q. Are you sponsoring any attachments to your settlement testimony proceeding?
- 11 A. Yes. I am sponsoring:
 - Petitioner's Exhibit No. 11, Attachment JCS-S1: Calculation of Levelized Rate

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- 14 Q. What relief is Vectren South requesting with respect to the Settlement15 Agreement?
- 16 Vectren South is requesting the Commission find the Settlement Agreement is A. 17 reasonable, supported by substantial record evidence, and in the public interest, and 18 that the Commission approve the Settlement Agreement in its entirety, without changes 19 or conditions. In addition, and consistent with the Settlement Agreement, Vectren South 20 is requesting that the Commission: (1) find that the Solar Project meets the requirements 21 of Ind. Code § 8-1-8.5-1 et seq. and grant Vectren South a Certificate of Public 22 Convenience and Necessity ("CPCN"); and (2) approve the proposed accounting and 23 ratemaking treatment related to constructing, owning, and operating the Solar Project as 24 set forth in the Settlement Agreement, and more fully described in my testimony.

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II. CPCN AND RELATED REQUESTS FOR RELIEF

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- Q. What does the Settlement Agreement provide with respect to Vectren South's
 request for a CPCN?
- A. The Settling Parties agree the Commission should grant Vectren South a CPCN pursuant to Ind. Code § 8-1-8.5-1 *et seq.*, to construct the Solar Project. The Settling Parties also agree Vectren South's cost estimate for the Solar Project of \$76.174 million

(which was discussed in detail in the direct testimony of Petitioner's witness Wayne D. Games) constitutes a reasonable estimate of the construction costs for the Solar Project and should be approved in accordance with Ind. Code § 8-1-8.5-5. In addition, the Settling Parties agree the Solar Project is a "clean energy project" as defined in Indiana Code § 8-1-8.8-3.

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Q. Are the foregoing agreements supported by and consistent with the evidence submitted by the Settling Parties in this proceeding?

Yes. In its case-in-chief, Petitioner provided substantial evidence to support a Commission finding that granting a CPCN for the construction of the Solar Project is in the public interest. Petitioner also supported the estimated cost of the Solar Project as well as the status of the project as a "clean energy project." CAC likewise supported the Commission's granting a CPCN for the Solar Project as proposed in the Company's case-in-chief. OUCC witness Haselden was opposed to the Solar Project largely because he believed the cost to customers for energy produced by the project was too high in comparison to prices that might be negotiated under a purchased power agreement ("PPA"). To that end, Mr. Haselden proposed in his direct testimony that Vectren South "should acquire solar power, from its proposed Solar Project or some other project(s), at the lowest cost to participating customers." As I will discuss below, the Settling Parties agreed upon ratemaking terms that reduce the cost per kilowatt hour ("kWh") of energy produced by the Solar Project and thereby ensure that power from the Solar Project is acquired at a favorable cost for renewable energy consistent with Mr. Haselden's direct testimony.

Q. What other agreements did the Settling Parties reach with respect to the Commission's granting a CPCN in this proceeding?

A. The Settling Parties agreed to use their best efforts to obtain an Order in this proceeding on or before February 28, 2019. The purpose of this term is to enable Vectren South to give First Solar notice to proceed on the project substation on or before April 1, 2019. Substantial completion of the substation before the end of 2019 and commencement of certain other engineering, procurement and permitting elements of the Solar Project will ensure the Solar Project is eligible for the full 30% Investment Tax Credit ("ITC"). The Settling Parties have agreed upon a non-traditional ratemaking approach which reduces

the cost per kWh to customers that is, in part, based on accelerating the flow of this tax benefit to customers.

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III. USE OF LEVELIZED RATE

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7 Q. How does the Settlement Agreement address concerns raised by Mr. Haselden regarding the cost of the Solar Project?

9 Α. Based on the special nature of the Solar Project, including the availability of the ITC to 10 offset project costs, the Settling Parties recognized that it presented a unique opportunity 11 to evaluate alternative approaches to traditional ratemaking that would not be applicable 12 to other CPCN projects, including as I will discuss below any future expansions of the 13 Solar Project. Accordingly, the Settling Parties structured the ratemaking terms in the 14 Settlement Agreement to use a fixed levelized rate per kWh of produced energy 15 ("Levelized Rate") for the life of the investment in the Solar Project, subject to adjustment 16 only under limited circumstances.

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Q. What is the agreed upon Levelized Rate?

19 A. The initial agreed upon Levelized Rate is \$0.05452 per kWh. As I will discuss below, 20 this rate is subject to adjustment, but only under specific limited circumstances.

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Q. How does the Levelized Rate compare to the cost per kWh set forth in Petitioner's case-in-chief?

A. The Levelized Rate approach results in a lower cost for customers than as proposed in Vectren South's case-in-chief. The average cost of the Solar Project as set forth in Vectren South's case-in-chief was approximately 7.1 cents per kWh over the life of the asset. The Levelized Rate is even slightly lower than the rate Mr. Haselden calculated using a discounted cash flow analysis in his direct testimony (i.e., approximately 5.5 cents per kWh). As with Mr. Haselden's discounted cash flow analysis, the methodology agreed upon in the Settlement Agreement achieves a lower cost of energy by, in part, accelerating the flow of the ITC benefit to customers.

Q. Aside from accelerating recognition of the ITC benefit, how else does the Levelized Rate result in a lower cost per kWh?

3 Α. For purposes of compromise, certain other adjustments were made to the return on 4 equity ("ROE") and weighted average cost of capital ("WACC"), which further reduces 5 the Levelized Rate. In addition, the projected life of the project was extended from 30-6 years to 35-years. A spreadsheet showing how the Levelized Rate was determined is 7 attached as Petitioner's Exhibit No. 11, Attachment JCS-S1. The adjustments shown in 8 Petitioner's Exhibit No. 11, Attachment JCS-S1 were made solely as a compromise in 9 this proceeding and in recognition of the unique characteristics of the Solar Project. 10 Based on the nature of the Solar Project and eligibility for ITCs, Vectren South was 11 willing to compromise on certain ratemaking components that would not otherwise be 12 modified outside of a base rate case. To that end, the Settlement Agreement contains 13 non-precedential language typical in settlement agreements presented to the 14 Commission.

Q. In your opinion, does the Levelized Rate have benefits over rates that might be included in a PPA with a merchant generator?

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A. Yes. In my opinion, the Levelized Rate is beneficial because it will not be subject to an annual escalator like rates typically included in a PPA. In addition, as described by Petitioner's witness Justin M. Joiner in his rebuttal testimony, Vectren South believes development of the Solar Project as a Company-owned generation source is superior to entering into a PPA or feed-in type arrangements. We believe that owning the resource allows maximum operational flexibility to react to market and system conditions. Furthermore, we believe that owning a renewable project interconnected with Vectren South's system has substantial benefits with respect to congestion and other issues.

Q. Please describe the circumstances under which the Levelized Rate could be adjusted.

A. The Levelized Rate can be adjusted in just three instances: (i) upon issuance of any final order in a future base rate proceeding to capture the impact of changes to the Company's approved ROE; (ii) if any adjustments are made to the law governing Indiana State and/or Federal Income Tax Rates that result in a change to other approved tariff rates; and (iii) to the extent First Solar Electric, LLC ("First Solar") pays Vectren South

Liquidated Damages as a result of the Solar Project failing to achieve the Minimum

Guaranteed Capacity or Guaranteed Capacity established in the Engineering,

Procurement and Construction Agreement ("EPC Agreement").

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Q. What is the purpose of these agreed-upon adjustment triggers?

A. The adjustments are designed to ensure customers benefit from changes that might reduce the Levelized Rate – or in the alternative, that the Company is not unfairly burdened by such changes (*i.e.*, an increase in State or Federal Income Tax Rates).

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10 Q. In your opinion, is the Settling Parties' agreement to use a Levelized Rate 11 approach reasonable and in the public interest?

12 A. Yes. The Levelized Rate approach reduces the overall impact of the Solar Project on customer rates, while still making the Project feasible from the Company's perspective.

14 In my opinion, the approach represents a reasonable compromise between Vectren South's and the OUCC's respective positions in this proceeding.

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IV. LEVELIZED RATE RECOVERED THROUGH CECA

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Q. How will the Levelized Rate be applied to customer bills?

A. The Levelized Rate will be incorporated into the Clean Energy Cost Adjustment ("CECA") mechanism, which the Commission approved on August 16, 2017 in Cause No. 44909 for renewable energy projects. Upon Commission approval of an Order in this proceeding, the CECA will be used to recover: (i) the revenue requirement associated with the three solar energy projects totaling approximately 4.3 MWac and two energy storage systems approved in Cause No. 44909 (the "Cause No. 44909 Projects"); and (b) the approved revenue requirement for the Solar Project. Vectren South is not making any changes to the CECA mechanism as approved in Cause No. 44909 except as necessary to support the incorporation of the Solar Project. The revenue requirement for the Cause No. 44909 Projects will be determined in the manner approved in Cause No. 44909.

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Q. How will the Solar Project component of the CECA be derived?

A. The Solar Project component of the CECA will be derived by multiplying the then effective Levelized Rate per kWh, by the projected kWh produced by the Solar Project during the upcoming twelve (12) month period, grossed up for Indiana Utility Receipts Tax ("IURT"). The projected kWh produced by the Solar Project during each of the 35-year life of the Solar Project (the "Production Baseline") is set forth in a table included in the Settlement Agreement.

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Q. Will the projected kWh produced by the Solar Project each year be reconciled to the actual amount of energy generated?

Under certain circumstances, yes. However, the intent of the Settling Parties is for customers to pay a fixed rate per kWh for energy generated by the Solar Project. Therefore, the projected kWh is subject to adjustment only to the extent that actual annual production from the Solar Project for a rolling three-year period is less than 90%, or greater than 110%, of the Production Baseline set forth in the table in the Settlement Agreement for the same rolling three-year period. If actual annual production from the Solar Project for a rolling three-year period is less than 90% of the Production Baseline, customers will be entitled to a credit so long as the difference is not caused by a force majeure event. This credit will be calculated by taking the difference between the Production Baseline and actual production for the rolling three-year period multiplied by the applicable Levelized Rate. Alternatively, if actual annual production from the Solar Project for a rolling three-year period is greater than 110% of the Production Baseline, an additional charge calculated in the same manner will be included in recoverable CECA costs to recover the difference. In essence, the Settlement Agreement provides for a symmetrical review of actual production so that customers pay less if production is materially reduced and Vectren South is rewarded if production is materially higher than projected such that the Solar Project provides more energy without fuel cost.

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Q. Are there other circumstances under which the projected kWh produced by the Solar Project might be adjusted?

30 A. Yes. To the extent Vectren South were to receive Liquidated Damages under the EPC
31 Agreement with First Solar due to decreased Solar Project production, and those
32 Liquidated Damages were used as an offset to revenue requirements, a corresponding

adjustment will be made to the annual Production Baseline for the impacted year(s) to match the recalculated Levelized Rate due to decreased Solar Project production.

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Q. How will the CECA be allocated to the customer classes?

As approved in Cause No. 44909, the CECA will be allocated to Vectren South's various retail Rate Schedules using the 4CP allocation percentages approved in Vectren South's most recent base rate case, modified to reflect the migration of a large customer to Vectren South's LP rate schedule. The allocation factors are set forth in a table included in the Settlement Agreement.

I would note that the allocation factors will be updated based on the results of a 4CP Demand study to be presented in a subdocket to Cause No. 43354-MCRA21. Upon Commission approval of the updated 4CP Allocation Factors, the revised factors will be applied to the CECA in the next annual CECA filing

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Q. Please describe the process for filing the CECA.

The CECA will be filed annually as a subdocket in Cause No. 44909, which is consistent with the terms of the Order in Cause No. 44909. The initial CECA filing will be made on February 1, 2019 for investments made and completed through December 31, 2018, with initial CECA rates to be effective June 1, 2019. On February 1, 2020, Vectren South will make the second CECA filing and propose two sets of rates for approval: (i) the first set of rates, effective June 1, 2020, will recover the revenue requirement associated with the Cause No. 44909 Projects only; and (ii) the second set of rates, effective on the date of in-service of the Solar Project, will recover the revenue requirement associated with both the Cause No. 44909 Projects as well as the Solar Project. Thereafter, Vectren South will make CECA filings annually on February 1st of each year. The CECA will be reconciled as a part of each annual CECA filing, with any over- or under-recovery collection variances returned to or recovered from customers in the Company's subsequent CECA filings as described in Cause No. 44909.

V. FUTURE IMPROVEMENTS TO THE SOLAR PROJECT AND REPORTING

1 Q. To the extent future improvements are made to the Solar Project, will those improvements be accounted for in the CECA?

No. In the event an investment is made at a later date to either expand the Solar Project to increase production or add technological improvements (e.g., battery storage or other investments to extend the life of the Solar Project beyond that which is contemplated in the Settlement Agreement), such investments will be included within standard Vectren South rate base to be proposed for recovery in a future proceeding before the Commission. This agreement reflects that the unique ratemaking arrangements made in the Settlement Agreement are not applicable to other investments not eligible for the ITC.

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Q. What reports will Vectren South file with respect to the Solar Project?

A. Vectren South agrees to file public quarterly reports following the issuance of an Order in this proceeding. The public quarterly reports will include information on the actual costs incurred to date, projected costs through the end of construction of the Solar Project, and anticipated completion (in-service) date of the Solar Project. In addition, Vectren South will notify the Commission within 60 days of the project's in-service date.

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- After these initial filings, Vectren South will provide public informational updates to the Commission and other stakeholders in its ongoing CECA filings. The information to be included in the ongoing CECA public filings is as follows:
- generation output of the Solar Project (with monthly detail);
- the actual revenue requirement during the twelve (12) months covered by the report (the "Reporting Period") based upon the Levelized Rate per kWh and the estimated production for the twelve (12) month period;
 - the actual production of the Solar Project compared to the Baseline Production over a three-year rolling period;
- the total RECs proceeds (in U.S. dollars), if any, associated with solar generation at the Solar Project; and
- the average annual billing impact on all customer classes

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VI. CONCLUSION

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Q. In your opinion is the Settlement Agreement in the public interest?

Yes. Vectren South engaged in good faith negotiations with the OUCC and CAC to resolve the issues in this proceeding. The result is a Settlement Agreement that is good for customers and will allow Vectren South to recover its prudently incurred costs associated with the Solar Project. In particular, the agreed upon ratemaking terms provide for reasonable cost recovery while providing related benefits and protections for customers. Furthermore, the Commission and the public will be informed of the status of the project through the initial informational filings and the ongoing CECA filings. The Settlement Agreement provides a reasonable balance to the issues presented in this proceeding.

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Q. Does this conclude your rebuttal testimony?

14 A. Yes, at the present time.

VERIFICATION

I, J. Cas Swiz, Director – Rates and Regulatory Analysis for Vectren Utility Holdings, Inc., under the penalties for perjury, affirm that the answers in the foregoing Settlement Testimony are true to the best of my knowledge, information and belief.

J. Cas Swiz

Director – Rates and Regulatory Analysis

Patitione/s Exhibit No. 11 Attachmers JCS-81 Vectren South Cause No. 45086 Page 1 of 4

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l Township Lucation erly Tax Rate			Huff 1.564%																		
operty Tax Floor? seed Value Floor Petronisure			Yes 30%																		
ement Percentage the Property Tax Rate			0.000%	10% 0.156%	20% 0.313%	30% 0.469%	40% 0.626%	50% 0,782%	60% 0,936%	70% 1,095%	80% 1,251%	90% 1,408%	1,554%	100% 1,564%	1,554%	100% 1.564%	1.564%	1,554%	100% 1,564%	1,564%	
de Value (if Yes, Gross Plant - if No, Tax Basis) ifly Tax Expense		ş	22,852,247 \$	22,652,247	\$ 22,852,247 \$	22,852,247 \$	22,852,247	\$ 22,852,247 \$ 178,705	\$ 22,852,247	22,852,247	\$ 22,852,247 1 \$ 285,627 1	22,852,247	22,852,247 157,409	22,852,247	\$ 22,852,247	\$ 22,852,247 \$ 357,409	\$ 22,852,247	22,852,247	22,852,247 357,409	\$ 22,852,247	\$ 22,8
al Sineture		•			- ///		244,404	,.			. 200,001				,				,		
					After-Tex		fer-Tex WACC														
		_	Weighting 51,00% 49,00%	Cost 4,83%	WACC :	re-Tax WACC wi	thout Tax Shleld 1.85%														
ly Free			49,00%	10,00%	4.90%	6,52%	4,90%														
Lirme M			0,00% 0,00%	0,00%	9,00%	0.00%	0,00%														

Petitioner's Exhibit No. 1: Affachment JCS-S' Vectron Souti Cause No. 4508:

5,686,451 104,297,373 0,05432 iked Production iked Rate per kWh Produced (Excluding IURT) iked Rate per WWh Produced (Cortiving IURT) Year 0 2020 Year 11 2031 Year 1 2021 Year 4 2024 Year 7 2027 Year 0 2020 Year ! 2021 Year 2 2022 Year 3 2023 Year 4 2024 Year 5 2025 Year 6 2076 Year 7 2027 Year 8 2028 Year 9 2029 Year 10 2030 Year 11 2031 Year 12 2032 Year 13 2033 Year 14 2034 Year 15 2035 Year 16 2016 Year 17 2037 Year 18 2038 Year 19 2039 Bajance Sheet; Gross Plant Book Depreciation 76,174,156 \$ 76,174,156 \$ 2,176,404 \$ 2,176,404 \$ 2,176,404 \$ 4,352,609 \$ 6,529,213 \$ 71,821,347 \$ 63,644,943 \$ 76,174,156 \$
2,176,404 \$
8,705,618 \$
67,458,536 \$ 76,174,156 \$ 76,174,156 \$ 2.176,404 \$ 76.174.156 \$ 76.17 Accumulated Depreciati Net Book Value 76,174,156 \$ 2,176,404 \$ 73,997,752 \$ 10,882,022 \$ 13,056,427 \$ 15,234,831 \$ 65,292,134 \$ 63,115,729 \$ 60,939,325 \$ 17,411,236 \$ 19,567,640 \$ 21,761,045 \$ 23,940,449 \$ 26,116,653 \$ 29,282,253 \$ 30,469,662 \$ 32,545,067 \$ 34,822,471 \$ 35,599,676 \$ 39,175,290 \$ 41,351,685 \$ 97,762,920 \$ \$ 55,566,516 \$ 64,410,111 \$ 52,233,707 \$ 50,057,300 \$ 47,860,898 \$ 45,764,494 \$ 44,526,089 \$ 41,351,695 \$ 39,175,290 \$ 30,998,876 \$ 34,822,471 1,055.00 \$ 3.105.00 \$ 1,224,000 \$ 1,227,271 \$ 2,442,700 \$ 3,002,200 \$ 3,002,000 \$ 3,002,000 \$ 3,002,000 \$ 3,002,000 \$ 1,002,000 \$ 1,002,000 \$ 1,002,000 \$ 7,000,000 \$ 1,002, Accumulated Investment Tax Credit Amort 612,440 \$ 20,822,967 \$ \$ (2,527/19 \ 2,296.200 \ 5 (4,259.77 \ 2,796.200 \ 7 (4,259.77 \ 2,796.200 \ 2,796.200 \ 7 (4,259.77 \ 2,796.200 \ 2,796.200 \ 7 (4,259.77 \ 2,796.200 \ 2,796. \$ 77.7848 \$ 2.57.849 \$ 22.57.89 \$ 70.4705 \$ 70 Revenue Requirement, Net Book Value | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/21/10/17 | 1/2 73,997,752 \$
20,822,987 \$
675,512 \$
52,489,272 \$ 54,744,369 \$ 8,96% 4,916,044 \$ 42/52/501 \$ 42/42/742 \$ 42/11/425 \$ 12/507/540 \$ 34/44/55 \$ 12/501/540 \$ 31/507/56 \$ 21/507/55 \$ 20/502/507 \$ 22/507/55 \$ 22/507/55 \$ 22/507/57 \$ 20/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 22/47/55 \$ 21/507/54 \$ 21 Average Rate Base
Pre-Tax Rate of Return
Pre-Tax Rate of Return (612,440) \$ 75,129% (615,185) \$ (612,440) \$ (612,440) \$ (612,440) \$ 75,129% 75,129% 75,129% (616,185) \$ (815,185) \$ (815,185) \$ (872,440) \$ (872,4 Tax Gross-Up
Tax Espense/(Gredit) - ITG (Pre-Tax) 1,027,822 \$ 1,042,222 \$ 1,053,67 \$ 1,044,229 \$ 1,103,847 \$ 1,722,77 \$ 1,443,64 \$ 1,164,544 2,176,4D4 \$ Yotal Revenue Requirement Production \$ 5593,985 \$ 5,786.661 \$ 5,606.088 \$ 5,619,004 \$ 5,577,307 \$ 5,078,004 \$ 5,600,105 \$ 5,300,554 \$ 5,317,607 \$ 5,077,87 \$ 5,077,87 \$ 4,988,544 \$ 4,919,841 \$ 4,444,511 \$ 107,859.89 \$ 106,400,77 \$ 105,850,74 \$ 106,484,28 \$ 104,913,94 \$ 103,846,80 \$ 102,844,94 \$ 102,845,84 \$ 102,844,95 \$ 102,844,95 \$ 103,744,97 \$ 103,744 Income Statement - Levelized: 09,193,400 0,0553 \$ 6,042,210 \$ 108,647,433 108,104,106 107,563,675 0.0553 \$ 0.0553 \$ 0.0553 \$ 0.0553 \$ 6,011,999 \$ 5,981,939 \$ 5,982,030 \$ 107/03/5486 (05,40/1,77 105,585.274 105,436,402 104,50/3,40 104,376,533 105,554 103,354,540 103,355,574 103,355,57 Levelized Rate Revenue OSM Expense
Property Tax Expense
Depreciation Expense
Unity Receipts Tax
Interest Expense
Pre-Tax Income 1,048,323 \$ 1,065,197 \$ 1,084,329 \$ 35,741 \$ 71,462 \$ 107,223 \$ 2,176,404 \$ 2,176,404 \$ 2,176,404 \$ 23,26 \$ 1,211,012 \$ 1,078,104 \$ 980,751 \$ 1,457,722 \$ 1,500,900 \$ 1,513,993 \$ | 1,113,117 | 1,113,117 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,113,118 | 1,11 1,027,822 \$ 2,176,404 \$ 2,176,404 \$ 84,591 \$ 1,346,711 \$ 1,406,682 \$ 1.055/074 \$ 1.464/071 \$ 1.403/102 \$ 1.982/286 \$ 1.525/094 \$ 1.207/109 \$ 1.207/109 \$ 1.207/109 \$ 1.162/978 \$ 1.162/978 \$ 1.162/973 \$ 1.162/ Plos: Utility Receipts Tax 4,900,4 74,541 \$ State Tax Rala 4,900% 4,900% 58,912 S 4.900% 4.900% 66,080 \$ 63,237 \$ 4,900% 4,900% 1845,004 \$ 1,444,001 \$ 1,404,102 \$ 1,922,206 \$ 1,025,004 \$ 1,267,709 \$ 1,207,702 \$ 1,167,876 \$ 1,165,597 \$ 1,144,502 \$ 1,102,005 \$ 1,096,805 \$ 1,013,51 \$ 1,449,503 \$ 1,025,476 \$ 1,025,47 155 Federal Tax Rale 156 Federal Income Tax Expen 157 156 ITC Credit 150 Rel Income (612,440) \$ (612,440) \$ (612,440) \$ (812,44 1,704.376 \$ 1,741,389 \$ 1,746,851 \$ 1,759,940 \$ 1,774.177 \$ 1,890.481 \$ 1,677,39 \$ 1,694.821 \$ 1,501.725 \$ 1,518.451 \$ 1,501.857 \$ 1,485.056 \$ 1,485.056 \$ 1,485.055 \$ 1,435.448 \$ 1,435.516 \$ 1,297,963 \$ 1,297,963 \$ 1,297,963 \$ 1,297,963 \$ 1,297,963 \$ 1,297,963 \$ 1,297,963 \$ 1,485.056 \$ 1,485.05

	Levelized Revenue Requirement Levelized Production Levelized Rate par XMI Produced (Excluding IURT) Levelized Rate per XMI Produced (Including IURT)	\$ \$	5,696,451 104,297,373 0,05452 0,05533																
	Base Assumptions;	_	Year 0 2020	Year 20 2040	Year 21 2041	Year 22 2042	Year 23 2043	Year 24 2044	Year 25 2045	Year 26 2046	Year 27 2047	Year 28 2048	Year 29 2043	Year 30 2050	Year 31 2051	Year 32 2057	Year 33 2053	Year 34 2054	Year 35 2055
2	Plant Investment																		
3	Total Depreciable Base MWAC	2	76,174,156 50																
7	Cost per MW I''C Eligible Percentage	•	1,523,463																
10	ITC Base ITC Perceptage - 2019 Investment Tax Credit Total	\$	71,451,358 30,00% 21,435,407																
12	Stalo Tex Rate Federal Tex Rate Effective Tex Rate		4,900% 21,000% 24,871%																
18 19 20 21 22 23	Zindusition MWV-00 Capsaby Facility Capsaby Facility Amual House Amual Edinated With Pand Daysadain MWN Produced			99,273,863	95,777,424	98,283,607	97,792,169	97,303,228	96,816,711	96,332,528	95,850,965	95,971,710	94,894,851	94,420,377	53,648,275	93,478,534	93,011,141	32,546,085	92,083,355
26 27 28 29	Ceorcelation Book Life - Years Book Life - Years Annual Depreciation Rate Annual Book Depreciation Expense Net Book Value - End of Year	\$ \$	- \$ 76.174.156 \$	2,176,404 3 32,645,067 3	\$ 2,176,404 \$ 30,469,662	\$ 2,178,404 8 \$ 28,299,258 8	\$ 2,178,404 : \$ 28,116,853 :	\$ 2,176,404 \$ \$ 23,940,449 \$	2,176,404 \$ 21,764,045 \$	2,176,404 19,587,640	\$ 2,176,404 S	\$ 2,176,464 \$ \$ 15,234,831 \$	2,178,404 3 13,058,427 3	2,176,404 \$	2,176,404 8,705,616	\$ 2,176,404 \$ 6,528,213	\$ 2,176,404 \$ 4,352,809	\$ 2,176,404 \$ 2,176,404	\$ 2,176,404 5 (0)
33	MACRS Depreciation - 5 Years Gross Asset Balance 50% of ITC Credit (Federal Only)	\$	0,00% 76,174,158 \$	76.174.156 3	\$ 76.174.156	\$ 76.174.158 S	s 76.174.156 :	\$ 75.174.156 \$	76.174.156 \$	76 174 156	s 76.174.156 s	5 76.174.156 S	£ 76.174.156 ±	75.174.156	76.174.156	5 76.174.156	\$ 75 174 156	S 76 174 158	5 76.174.156
33	Federal Tax Basis Federal Tax Depreciation Federal Tax Book Value - End of Year	\$	65,456,452 \$ 65,456,452 \$	65,456,452	•	\$ (10,717,704) \$ 65,456,452 \$		5 65,456,452 S	65,496,452	55,455,452		65,456,452	65,458,452	:		65,456,452	\$.	\$ 65,456,452 \$	
40	MACRS Depreciation - 5 Years Gross Asset Balance ITC Credit (State)	s	0,00% 76,174,156 \$	76,174,156	5 76,174,156	\$ 76,174,156	76,174,156	\$ 76,174,156 \$	76,174,156	76,174,158	76,174,156	76,174,156	76,174,156	78,174,156	78,174,156	75,174,156	\$ 75,174,156	\$ 75,174,156	\$ 76,174,156
43	State Tax Basis State Tax Depreciation	\$	78,174,158 \$	76,174,156	76,174,156	\$ 76,174,156 \$	76,174,156	\$ 76,174,156 \$ \$	76,174,156	76,174,156	76,174,158	76,174,156	76,174,156	76,174,156	76,174,156	76,174,156	\$ 76,174,156 \$	\$ 76,174,156 \$	\$ 76,174,156 \$
45 44 47	State Tax Book Velue - End of Year investment Tax Credit Life Investment Tax Credit Ameritation TC Liability - End of Year	\$ \$	75,174,156 \$ - \$ 21,435,407 \$	612,440	612,440 8,574,163	\$ - : \$ 612,440 : \$ 7,961,723 :	5 - : 5 612,440 : 5 7,349,263 :	\$ - \$ \$ 612,440 \$ \$ 6,736,842 \$	612,440 \$	612,440 5,511,962	\$ 612,440 : \$ 4,899,522 :	\$ 612,440 : \$ 4,287,081 :	612,440	612,440 1 3,062,201 1	612,440 2,449,761	s 612,440	•	\$ 612,440	\$ - \$ 612,440 \$ 0
49 30 41 62	<u>Deferred Taxos</u> DIT Uzblik/(Asset) Activity - ITC Liability ADIT Liability/(Asset) Balance - ITC Liability	\$ \$	(4,501,436) \$ (4,501,436) \$	128,612 1 (1,929,187)	\$ 128,612 \$ (1,800,574)	\$ 126,612 : \$ (1,671,962) :	\$ 128,612 : \$ (1,543,349) :	\$ 128,612 \$ \$ (1,414,737) \$	128,612 \$ (1,286,124) \$	128,612 1 (1,157,512)	\$ 128,612 : \$ (1,026,900) :	\$ 128,612 : \$ (900,287) :	128,612 : (771,575) :	128,612 ; (643,062) ;	128,612 (514,450)	\$ 128,612 \$ (365,837)		\$ 128,612 \$ (128,612)	
	DIT Lizbišty/(Asset) Activity - Federa) Basis Reduction ADIT Lizbišty/(Asset) Balanco - Federal Basis Reduction	\$ \$	2,250,716 \$ 2,250,716 \$	2,250,718	2,250,718	\$ - 5 \$ 2,250,718	\$ - : \$ 2,250,718 :	s - s s 2,250,718 s	- \$ 2,250,718 \$	2,250,718	5 - : 5 2,250,718 :	\$ - : \$ 2,250,718 :	2,250,718	2,250,718	2,250,718	\$ - \$ 2,250,718	\$ - \$ 2,250,718	\$ \$ 2,250,718	\$. \$ 2,250,718
59 59 58	OFF Unbifly/(Asset) Activity - Federal Depreciation ADIT Liabifly/(Asset) Balance - Federal Depreciation	\$: \$	(457,045) 3 4,604,956	(457,045) \$ 4,147,911	\$ (457,045) : \$ 3,690,865 :	\$ (457,045) : \$ 3,233,821 :	\$ (457,645) \$ \$ 2,776,777 \$			\$ (457,045) : \$ 1,405,642 :						\$ (457,045) \$ (1,336,628)	\$ (457,045) \$ (1,793,673)	\$ (457,045) \$ (2,250,718)
50 61 62	Off Liability/(Asset) Activity - State Depreciation ADIY Liability/(Asset) Balance - State Depreciation	\$ \$	- \$	(106,644) : 1,599,557 :			\$ (108,644) : \$ 1,279,726 :	\$ (106,544) \$ \$ 1,173,082 \$	(106,644) \$ 1,066,438 \$		\$ (106,644) : \$ 853,151 :	\$ (106,544) : \$ 746,507 :	\$ (106,644) : \$ 639,863 :	(106,644) : 533,219 :	(106,544) 426,575	\$ (106,544) \$ 319,931	\$ (106,544) \$ 213,288	\$ (106,644) \$ 106,644	\$ (106,644) \$ (0)
63	DIT Liability/(Asset) Activity - State Depreciation Impact to Federal AOIT Liability/(Asset) Balance - State Depreciation Impact to Federal	\$. 3	22,395 22,395		\$ 22,395 S \$ 22,395 S	\$ 22,395 \$ 22,395		22,395 \$ 22,395 \$	22,395 22,395	22,395 : 22,395 :	\$ 22,395 : \$ 22,395 :		22,395 3 22,395 3	22,395 22,395	\$ 22,395 \$ 22,395		\$ 22,395 \$ 22,396	
11	DIT Liability/(Asset) Activity ADIT Liability/(Asset) Belance	\$	(2,250,718) \$ (2,250,718) \$			\$ (412,681) : \$ 5,364,854 :		\$ (412,581) \$ \$ 4,539,492 \$		(412,681) 3,714,130	\$ (412,581) : \$ 3,301,449 :		\$ (412,581) : \$ 2,476,087 :			\$ (412,681) \$ 1,238,043			\$ (412,681) \$ 0
75	Extends O&M Excelation Applicati O&M Expense			1,442,533	\$ 1,468,498	\$ 1,494,931	\$ 1,521,840	\$ 1,549,233 \$	1,577,119 \$	1,605,506	\$ 1,634,407 :	\$ 1,663,876 :	\$ 1,693,775 :	5 1,724,263 :	1,755,300	\$ 1,756,895	\$ 1,819,059	\$ 1,851,802	\$ 1,685,135
72 74 75 76 77 72 78 90 81	Asset Township Lendlin Propenty Tax Rest All Propenty Tax Tear All Propenty Tax Tear All Propenty Tax Tear All Propenty Tax Tear Endline Township Endline En		3	100% 1,564% 22,852,247 357,409		100% 1,564% \$ 72,852,247 \$ 357,499										100% 1,564% \$ 22,852,247 \$ 357,405		100% 1,554% \$ 22,652,247 \$ 357,409	100% 1.564% \$ 22.852,247 \$ 357,409
as as	Debt South South God Free Odni																_		

Levelized Production
Levelized Rate per XWh Produced (Excluding IURT)
I evelized Rate per XWh Preduced (Including IURT) Year 0 2020 Year 23 2043 Year 24 2044 Year 26 2046 Year 77 2047 Year 33 2051 Ysar 34 2054 Year 35 2055 Year 0 2020 Year 20 2040 Year 21 2041 Year 26 2046 Year 22 2042 Year 23 2043 Year 24 2044 Year 25 2045 Year 23 2048 Year 29 2049 Year 27 2047 Year 30 2050 Year 31 2051 Year 32 2052 Year 33 2053 Year 34 2054 Year 35 2055 \$ 2,176404 \$ 21,455,407 \$ 21,485,407 \$ 21, Accumulated investment Tax Gredit Amort \$ (12507/16) \$ (412501 Equity Long-Yerm Debt \$ 27504,000 8 4,041,511 \$ 7,087,002 \$ 7,733,007 \$ 7,705,561 \$ 0,755,415 \$ 0,757,415 \$ 0,877,565 \$ 4,877,555 \$ 3,048,727 \$ 2,200,044 \$ 2,255,975 \$ 1,467,306 \$ 1,172,327 \$ 5,415 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 3,477,56 \$ 2,255,975 \$ 1,467,306 \$ 2,255,975 \$ 1,475,306 \$ 1,475,306 \$ 2,255,975 \$ 1,475,306 \$ 1,475,306 \$ 1,475,306 \$ 1,475,306 \$ 1,475,306 \$ 1,475,306 \$ 1,475,306 \$ 1,475,306 \$ 1,475, (0) TRIPLIES 32546007 8 30444007 8 7874738 8 7254007 8 22144007 8 7874738 8 7874738 9 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 1224407 8 124 \$ 17,844,688 \$ 18,000,000 \$ 16,642,722 \$ 14,301,049 \$ 13,229,706 \$ 17,009,473 \$ 19,027,100 \$ 9,725,007 \$ 8,654,624 \$ 7,401,340 \$ 8,322,007 \$ 5,000,714 \$ 4,002,491 \$ 2,378,206 \$ 1,725,927 \$ 915,442 \$ 2,000,000 \$ 1,000,000 \$ Average Rate Base
Pre-Tax Rate of Return
Pre-Tax Rate of Return on Bate Base \$ (612,440) \$ (612 Tax Gross-Up
Tax Expense/(Credit) - ITC (Pre-Tax) \$ 1,442,533 \$ 1,464,648 \$ 1,444,531 \$ 1,521,840 \$ 1,549,223 \$ 1,577,119 \$ 1,505,500 \$ 1,664,607 \$ 1,662,725 \$ 1,742,603 \$ 1,723,300 \$ 1,764,805 \$ 1,816,002 \$ 1,851,402 \$ 1,85 Yotal Revenue Requirement Production Cost per KWh Produced Income Statement - Levelized: 99,273,663 99,777,694 53,285,597 97,792,185 97,330,222 55,816,711 95,332,528 55,259,595 97,371,710 94,694,651 94,490,377 93,944,275 92,476,594 93,011,441 92,545,665 92,003,355 0,0053 \$ 0,0053 Lavelted Rate Revenue O&M Expense Properly Tax Expense Depreciation Expense Utility Receipts Tax 1.44253 3 1.48,404 5 1.49,701 5 1.571,800 5 1.549,233 5 1.577,10 5 1.595,50 6 1.554,007 5 1.681,255 5 1.681,275 5 1.774,275 5 Interest Expense Pre-Tax locom 76,906 \$ 76,525 \$ 951,292 \$ 925,853 \$ 76,906 \$ 76,522 \$ 76,139 \$ 75,789 \$ 1,077,983 \$ 1,052,872 \$ 1,027,432 \$ 1,001,652 \$ 874.035 \$ 647,556 \$ 820,699 \$ 74,628 \$ 74,255 \$ 922,184 \$ 694,954 \$ 793,453 \$ 73,863 \$ 867,337 \$ 765,808 \$ 73,514 \$ 839,322 \$ 737,755 \$ 709,281 \$ 73,146 \$ 72,781 \$ 810,901 \$ 782,062 \$ 680,378 \$ 651,035 \$ 72,417 \$ 72,055 \$ 752,795 \$ 723,049 \$ State Yax Rate 4,900% 4,900% 52 821 \$ 51,591 \$ 4.900% 47.801 \$ 4.900% 46.503 \$ 4,900% 45,187 s 4.900% 43.853 \$ 4,900% 42,499 \$ 4.900% 39.734 \$ 4,900% 36 887 4,900% 4,900% 50,344 \$ 49,081 \$ 4,900% 4.900% 4,900% 4,900% 1,001.076 \$ 976,350 \$ 951,292 \$ 955,893 \$ 900,144 \$ 674,005 \$ 847,556 \$ 820,899 \$ 783,453 \$ 765,566 \$ 52,021 \$ 51,599 \$ 90,044 \$ 40,691 \$ 47,805 \$ 48,00 \$ 451,875 \$ 43,853 \$ 42,499 \$ 41,127 \$ 43,853 \$ 42,499 \$ 41,127 \$ 43,853 \$ 42,499 \$ 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ 42,499 \$ 5 41,127 \$ 43,853 \$ Less: State Income Tex Expense Federal Tax Rate
Federal Income Tax Expense 21,000% 21,000% 194,200 \$ 21.003% 21,000% 184,131 \$ 21,000% 21,000% 21,000% 178,992 \$ 173,782 \$ 168,498 \$ 21,000% 163,138 \$ 21,000% 157,700 \$ 21,000% 21,000% 157,163 5 146,584 5 21.000% 21,000% 21,000% 21,000% 135,119 x 129,277 x 123,390 x 21.000% 155 158 ITC Credit 159 160 Het Income (512,440) \$ (612,44 \$ 1,361,562 \$ 1,343,000 \$ 1,324,168 \$ 1,305,122 \$ 1,285,791 \$ 1,285,790 \$ 1,245,312 \$ 1,225,149 \$ 1,205,504 \$ 1,184,939 \$ 1,163,876 \$ 1,142,499 \$ 1,120,788 \$ 1,094,767 \$ 1,074,396 \$ 1,053,678