

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

APPLICATION OF INDIANAPOLIS)
POWER & LIGHT COMPANY FOR)
APPROVAL OF A FUEL COST FACTOR)
FOR ELECTRIC SERVICE DURING)
THE BILLING MONTHS OF MARCH)
THROUGH MAY 2021, IN) CAUSE NO. 38703 FAC 130
ACCORDANCE WITH THE)
PROVISIONS OF I.C. 8-1-2-42, AND)
CONTINUED USE OF RATEMAKING)
TREATMENT FOR COSTS OF WIND)
POWER PURCHASES PURSUANT TO)
CAUSE NOS. 43485 AND 43740.)

PETITIONER’S SUBMISSION OF DIRECT TESTIMONY OF
NATALIE HERR COKLOW

Indianapolis Power & Light Company (“IPL” or “Applicant”), by counsel, hereby submits the direct testimony and attachments of Natalie Herr Coklow.

Respectfully submitted,



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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was served this 16th day of December, 2020, by email transmission, hand delivery or United States Mail, first class, postage prepaid to:

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ATTORNEYS FOR APPLICANT
INDIANAPOLIS POWER & LIGHT COMPANY
DMS 18726025v1

VERIFIED TESTIMONY OF NATALIE HERR COKLOW
MANAGER IN REGULATORY ACCOUNTING

1 **Q1. Please state your name, employer, and business address.**

2 A1. My name is Natalie Herr Coklow. I am employed by AES US Services, LLC (“the Service
3 Company”), which is a wholly-owned subsidiary of The AES Corporation. The Service
4 Company is located at the headquarters of Indianapolis Power & Light Company (“IPL”
5 or the “Applicant”) at One Monument Circle, Indianapolis, Indiana 46204. The Service
6 Company provides accounting, legal, human resources, information technology and other
7 corporate services to the businesses owned by The AES Corporation in the United States
8 of America, including IPL.

9 **Q2. What is your position with the Service Company?**

10 A2. I am a Manager in the Regulatory Accounting department.

11 **Q3. Please summarize your work experience with the Service Company.**

12 A3. I began employment with the Service Company in July 2013. During my tenure with the
13 Service Company, I have worked in Regulatory Accounting on various IPL and Dayton
14 Power & Light Company (“DP&L”) regulatory filings and the associated accounting
15 entries for both companies. I am responsible for the various general ledger entries, the
16 reconciliation of regulatory asset and liability accounts, the computation and tracking of
17 various costs for regulatory filings, and the preparation of supporting schedules for these
18 filings. These regulatory filings for IPL have included filings related to the Fuel
19 Adjustment Clause (“FAC”) (Cause No. 38703-FAC XX), IPL’s most recent basic rate
20 cases (Cause Nos. 44576 and 45029), the Environmental Compliance Cost Recovery

Adjustment (“ECCRA”) (Cause No. 42170-ECR XX) and the Transmission, Distribution, and Storage System Improvement Charge (“TDSIC”) (Cause No 45264-TDSIC XX).

Q4. Please summarize your prior work experience.

A4. Prior to the Service Company, I was employed by London Witte Group, LLC (“LWG”) for seven years. LWG is a certified public accounting firm that provides an array of accounting and consulting services to public utility, private and governmental clients. At LWG, I worked on the review of Gas Cost Adjustments filed with this Commission by various Indiana utilities, performed financial statement audits for predominately gas and electric utility clients, completed rate design for municipally owned utilities, and completed or reviewed financial statements and tax returns.

Q5. Please summarize your educational qualifications.

A5. I hold a Bachelor of Science Degree in Accounting from Indiana University.

Q6. Have you previously testified before this Commission?

A6. Yes. I have submitted testimony on behalf of IPL in previous FAC proceedings as well as ECCRA and TDSIC proceedings. I also submitted testimony in IPL’s basic rates case, Cause No. 45029.

Q7. What are your responsibilities in connection with the Applicant’s fuel cost filings?

A7. The data is assembled, and the actual calculations of the fuel cost credit or charge are made, under my supervision and direction.

Q8. Have you reviewed the testimony and attachments of the Applicant’s other witness in this Cause?

A8. Yes.

1 **Q9. Are you sponsoring any attachments?**

2 A9. Yes. I am sponsoring the following attachments, which were prepared or assembled by me
3 or under my direction and supervision:

4 • Attachment NHC-1 is a copy of the Verified Application filed in this proceeding,
5 including Schedules 1 through 7 thereto.

6 • Attachment NHC-1-A is the proposed tariff sheets revised to reflect the fuel cost
7 adjustment requested herein.

8 • Attachment NHC-2 is a Statement of Jurisdictional Electric Operating Income for
9 the Twelve Months Ended October 31, 2020.

10 • Attachment NHC-3 is a Determination of Authorized Return for the Twelve
11 Months Ended October 31, 2020.

12 • Attachment NHC-4 is an Earnings Test Summary.

13 • Attachment NHC-4a is the Calculated Reduction for the Earnings Test.

14 **Q10. Is the information set forth in Attachments NHC-1 through NHC-4a, and Attachment**
15 **NHC-1-A true and correct?**

16 A10. Yes, to the best of my knowledge.

17 **Q11. Have you reviewed the Commission's June 1, 2005 Order in Cause No. 42685 ("June**
18 **1, 2005 Order") and June 30, 2009 Phase II Order in Cause No. 43426 ("Phase II**
19 **Order") regarding changes in operations as a result of the Midcontinent Independent**
20 **System Operator Inc.'s ("MISO") implementation of energy markets and for**

1 **determination of the manner and timing of recovery costs resulting from the**
2 **implementation of standard market design mechanisms and participation in the**
3 **ancillary services market?**

4 A11. Yes.

5 **Q12. Is IPL's filing in this proceeding consistent with your understanding of these two**
6 **orders?**

7 A12. Yes, IPL's filing in this proceeding is consistent with my understanding of the
8 Commission's June 1, 2005 Order and Phase II Order.

9 **Q13. Over what months has the Applicant estimated its fuel costs in Attachment NHC-1**
10 **for the purpose of its proposed fuel cost factor for electric service?**

11 A13. Attachment NHC-1 estimates fuel costs over the months of March through May 2021.

12 **Q14. In making such estimate, were actual fuel costs reconciled with estimated fuel costs**
13 **for any period?**

14 A14. Yes, actual fuel costs for the months of August through October 2020 were reconciled with
15 the estimated fuel costs for the same period.

16 **Q15. Have calculations been made applying the Purchased Power Daily Benchmarks**
17 **established pursuant to the methodology approved in Cause No. 43414?**

18 A15. Yes. As described in the testimony of Witness Jackson, the applicable Purchased Power
19 Daily Benchmarks are set forth in Attachment DJ-1 and have been done in conformity with
20 the Commission's Order in Cause No. 43414.

1 **Q16. Is IPL seeking to recover the costs of any individual purchased power transactions**
2 **used to serve jurisdictional retail customers in excess of the applicable Purchased**
3 **Power Daily Benchmarks?**

4 A16. Yes. As described in the testimony of Witness Jackson, IPL is seeking to recover \$96,517
5 of purchased power costs in excess of the applicable Purchased Power Daily Benchmarks
6 for August through October 2020. A summary of the purchased power volumes, costs, the
7 total hourly purchased power costs above the applicable Purchased Power Daily
8 Benchmarks for August through October 2020 and the reasons for the purchases at-risk
9 after consideration of MISO economic dispatch, is set forth in Attachment DJ-2 to Witness
10 Jackson's testimony.

11 **Q17. Did IPL include in this filing the fuel cost and fuel revenues associated with sales from**
12 **its public electric vehicle charging stations during the August through October 2020**
13 **period?**

14 A17. Yes. IPL determined the fuel cost for its public electric vehicle charging stations by
15 multiplying the total public electric vehicle charging station kWh sales by the average cost
16 of fuel per kWh for each period. IPL calculated the fuel portion of electric vehicle revenues
17 by multiplying the total public electric vehicle charging station kWh sales under Rate EVP
18 by the applicable fuel factor in effect. The amounts accounted for as fuel costs are reflected
19 on Attachment NHC-1, Schedule 4, Line 4, columns C and D. The amounts accounted for
20 as fuel recovery, when received, are reflected on Attachment NHC-1, Schedule 4, Line 4,
21 columns E and F. The recovery represents a reduction in the fuel costs being collected
22 through this FAC filing.

1 **Q18. Did IPL include in this filing any realized gain or losses associated with natural gas**
2 **financial hedges or transactional fees for the hedging program?**

3 A18. No. There were no financial hedges settled or transactional fees incurred during the
4 historical FAC period of August through October 2020, as shown on Attachment NHC-1,
5 Schedule 5, Line 20. As I explained in my testimony in FAC 122, physical hedges do not
6 receive mark-to-market accounting treatment and thus there are no recognized gains or
7 losses on physical hedges. See IPL Witness Jackson for a discussion of the result of
8 physical hedges.

9 **Q19. Are you familiar with the Applicant's estimated and actual fuel costs for the months**
10 **of August through October 2020?**

11 A19. Yes. As shown in Attachment NHC-1, Schedule 5 (Page 4 of 4), the estimated fuel cost for
12 those months was \$0.027052 per kWh and the actual cost for the same period averaged
13 \$0.027256 per kWh, which represents an underestimate of -0.75%.

14 **Q20. Based on such costs, in your opinion, are Applicant's estimated average fuel costs for**
15 **the months of March through May 2021, as set forth in Attachment NHC-1,**
16 **reasonable in amount?**

17 A20. Yes. The estimated fuel costs for those months reflect the expected costs from contract
18 sources. We have also included forecasted costs associated with our participation in MISO,
19 spot purchases of fuel, and purchased power from Rate REP customers. In addition, we
20 have included the estimated credits to customers for the off-system sales margins related
21 to the Lakefield Wind power purchase agreement ("PPA") as required per the
22 Commission's Order in Cause No. 43740, as well as any realized gains or losses for

1 financial hedges (including any associated transactional costs) from natural gas hedging
2 per the Commission's Orders in Cause Nos. 38703 FAC 122 and FAC 126.

3 **Q21. When was the last order of the Commission approving Applicant's basic electric rates**
4 **and charges?**

5 A21. On October 31, 2018, the Commission issued an order in Cause No. 45029 (the "2018 Base
6 Rate Order") approving new basic rates and charges based on Applicant's test year
7 operating expenses and operating income for the twelve months ended June 30, 2017. IPL
8 implemented these new base rates on a service rendered basis effective December 5, 2018.
9 The 2018 Base Rate Order established an annual level of operating income of
10 \$220,076,000.

11 **Q22. Please explain Attachments NHC-2, NHC-3 and NHC-4.**

12 A22. Attachment NHC-2 contains a comparison of IPL's electric retail operating results per
13 books for the twelve months ended October 31, 2020, with the electric operating results
14 applicable to jurisdictional retail customers for the same period. Attachment NHC-2 also
15 calculates the "operating expense" test of I.C. § 8-1-2-42(d)(2), showing that total
16 jurisdictional operating expenses excluding fuel costs have increased. Therefore, the
17 Commission should find that the (d)(2) test is satisfied. This attachment also calculates the
18 I.C. § 8-1-2-42(d)(3) test, showing the Applicant's actual return applicable to jurisdictional
19 retail customers for the twelve months ended October 31, 2020 was \$229,881,000, while
20 the authorized net electric operating income during the same period was \$221,451,000 (in
21 accordance with 170 IAC 4-6-21 and the Commission's Order in Cause No. 42170, IPL
22 added the return on its Qualified Pollution Control Property ("QPCP") of \$1,375,000 to its
23 authorized net operating income of \$220,076,000). See Attachment NHC-3. In accordance

1 with Ind. Code §8-1-2-42.3(c), the sum of the differentials for the relevant period (as
2 defined by Ind. Code §8-1-2-42.3) was calculated, and also results in a positive amount, as
3 reflected per the total on Attachment NHC-4. As specified by Ind. Code §8-1-2-42.3(b), a
4 reduction in the fuel factor was calculated as both the current period and the sum of the
5 differentials for the relevant period result in an amount greater than zero.

6 **Q23. Please explain how the Company determined the reduction amount reflected in the**
7 **current FAC period.**

8 A23. Attachment NHC-4a shows the calculation of the reduction in the current FAC period. Ind.
9 Code §8-1-2-42.3(d) defines the calculation of the reduction amount in an instance where
10 both the current period and the sum of the differentials for the relevant period result in an
11 amount greater than zero.

12 Consistent with subsection (b), the amount of reduction shall be determined
13 by dividing the lesser of:

14 (1) The amount determined under subsection (c); or

15 (2) The amount by which the return in the current application before the
16 commission was more than the authorized return;

17 by the total number of applications filed during the twelve (12) month test
18 period considered in the current application before the commission.

19 As shown on Line 1 of Attachment NHC-4a, the current period ended October 31, 2020
20 results in a positive differential of \$8,430,000, which is the same differential reflected on
21 Attachment NHC-2, line 20. The sum of the differentials totaling \$123,987,218 is listed
22 on Line 2 and reflects the relevant statutory period from November 2015 (FAC 111)
23 through October 2020 (FAC 130). This amount is the same as the total reflected on
24 Attachment NHC-4. Line 3 determines the basis for the reduction, which is the lesser of
25 Line 1 and Line 2. In this instance, the current period differential listed on Line 1 is the

1 lesser amount. This amount is multiplied by 25% on Line 4, which reflects the total number
2 of applications filed during the twelve-month period in the current application (IPL files
3 four applications per year). The resulting amount of \$2,107,500, listed on Line 5,
4 represents the basis for the reduction for the current FAC period. Line 6 reflects the
5 revenue conversion factor utilized in IPL's last base rate case (Cause No. 45029,
6 Petitioner's Exhibit No. REVREQ2-T), with adjustments for the applicable Indiana state
7 income tax rate and the Public Utility Fee rate. The reduction amount on Line 5 is grossed
8 up for taxes by multiplying the conversion factor on Line 6 in a manner identical to the
9 treatment in IPL's last base rate case to determine the pre-tax reduction on Line 7. This
10 reduction amount totals \$2,866,326 and is included as a reduction to fuel costs recoverable
11 in the current FAC period as shown on Attachment NHC-1, Schedule 1, Lines 32 and 33.

12 **Q24. Were there any revenue and/or expenses eliminated or excluded from total electric**
13 **operating income for the twelve months ended October 31, 2020 in the preparation of**
14 **Applicant's Attachment NHC-2?**

15 A24. Yes. Because IPL anticipated that the earnings bank would be depleted during the third
16 quarter of 2020, IPL began recording the estimated liability that would result from the
17 earnings test for FAC 130 in August through October 2020. IPL excluded both the
18 reduction to revenue and the associated tax impact as a result of these entries from net
19 operating income for the twelve months ending October 31, 2020 earnings calculation
20 presented on Attachment NHC-2 because it would be inappropriate to reduce the earnings
21 in this current FAC period before the adjustment is able to be reflected as a reduction to
22 rates on Attachment NHC-1, Schedule 1. These adjustments to per books net operating
23 income are shown on the twelve-month net operating income statement worksheet that is

1 included in the FAC audit packet. Both the reduction to revenue and the associated tax
2 impact will be reflected in the earnings test in the next FAC.

3 **Q25. What was the source of the data contained in Attachment NHC-2?**

4 A25. All the accounting figures and other financial data contained in Attachment NHC-2 were
5 derived from IPL's books of account and accounting records.

6 **Q26. What is the Applicant's estimated average cost of fuel for March through May 2021?**

7 A26. The Applicant's average cost of fuel for the months of March through May 2021, after
8 taking into consideration the reduction for the earnings test and the reconciliation of its
9 estimated and actual fuel costs for the months of August through October 2020, is estimated
10 to be \$0.029268 per kWh as shown on Attachment NHC-1, Schedule 1, Page 1 of 1, line
11 36. This represents a decrease of \$0.003725 per kWh, after being adjusted for Indiana
12 Utility Receipts Tax, from the base cost of fuel approved in the 2018 Base Rate Order of
13 \$0.032938 per kWh.

14 **Q27. What effect will the proposed fuel cost factor have on an average residential customer
15 using 1,000 kWh per month?**

16 A27. In relation to the factor currently in effect, an average residential customer using 1,000
17 kWh per month will experience an increase of \$4.86 or 4.54%.

18 **Q28. If approved by the Commission, when does the Applicant propose to make effective
19 for electric service the fuel cost factor requested in this proceeding?**

20 A28. The Applicant seeks to make the fuel cost factor shown in Attachment NHC-1, Schedule 1,
21 line 39 effective for all bills rendered for electric services beginning with the first billing
22 cycles for the March 2021 billing month (Regular Billing District 41 and Special Billing

1 District 01, which begins February 26, 2021). Such adjustment factor, upon becoming
2 effective, shall remain in effect for approximately three (3) months or until replaced by a
3 different adjustment factor. A copy of the proposed tariff is set forth in Attachment NHC-
4 1-A, attached hereto and made a part hereof.

5 **Q29. Does that conclude your prefled direct testimony?**

6 A29. Yes.

Verification

I, Natalie Herr Coklow, Manager in Regulatory Accounting for AES US Services, LLC, affirm under penalties for perjury that the foregoing representations are true to the best of my knowledge, information, and belief.

Dated this 14th day of December 2020.

Natalie Herr Coklow

Natalie Herr Coklow

Attachment NHC-1

[Verified Application – Not Duplicated Herein]

INDIANAPOLIS POWER & LIGHT COMPANY
Statement of Jurisdictional Electric Operating Income for the Twelve Months Ended October 31, 2020
(In \$000's except where otherwise stated)

Line No.	Description	Per Books For The Twelve Months Ended October 31, 2020			Line No.
		Total Electric For the Twelve Months Ended October 31, 2020	MISO Attachment GG	Applicable to Jurisdictional Retail Customers	
1	Operating Revenues	\$ 1,372,605	\$ 2,343	\$ 1,370,262	1
2	Operating Expenses:				2
3	Operation and Maintenance Expenses	\$ 816,121	\$ 851	\$ 815,270	3
4	Depreciation and Amortization	245,169	332	244,837	4
5					5
6	Taxes Other than Income Taxes:	42,121	81	42,040	6
7	Income Taxes:				7
8	Current--Federal	36,127	214	35,913	8
9	Current--State	4,703	59	4,644	9
10	Deferred--Federal	122,229		122,229	10
11	Deferred- State	(124,549)		(124,549)	11
12	Investment Tax Credit Adjustments	(3)		(3)	12
13	Total Operating Expenses	\$ 1,141,918	\$ 1,537	\$ 1,140,381	13
14	Operating Income	\$ 230,687	\$ 806	\$ 229,881	14

(d)(2) Test (In \$'s)
Summary of Increase in Operating Expenses Applicable to Jurisdictional Retail Customers
For the Twelve Months Ended October 31, 2020

		Per Cause Nos. 45029	Per Books October 31, 2020	Increase (Decrease)	
15	Operating Expenses Excluding Fuel Costs	\$ 756,890	\$ 807,261	\$ 50,371	15
16	Fuel Costs ***	436,216	333,120	(103,096)	16
17	Total Operating Expenses **	<u>\$ 1,193,106</u>	<u>\$ 1,140,381</u>	<u>\$ (52,725)</u>	17

(d)(3) Test (In \$'s)

18	Jurisdictional Retail Electric Operating Income (October 31, 2020)	\$ 229,881,000	18
19	Total Authorized Operating Income ⁽¹⁾	221,451,000	19
20	Excess/(Deficiency)	\$ 8,430,000	20

(1) Calculated on Applicant's Exhibit 3.

INDIANAPOLIS POWER & LIGHT COMPANY
Determination of Authorized Return
For the Twelve Months Ended October 2020

Line No.			Line No.
1	Operating Income per Cause No. 45029	\$220,076,000	1
2	Effective for November 2019 - February 2020		2
3	Allowed Return on CCT Utility Plant per Cause No. 42170-ECR32 ⁽²⁾	1,154,108	3
4	Jurisdictional Portion	100.00%	4
5	Jurisdictional Total for Cause No. 42170-ECR32	1,154,108	5
6	Proration for Cause No. 42170-ECR32	121/366	6
7	Total for Cause No. 42170-ECR32	382,000	7
8	Effective for March 2020 - October 2020		8
9	Allowed Return on CCT Utility Plant per Cause No. 42170-ECR33 ⁽²⁾	1,483,145	9
10	Jurisdictional Portion	100.00%	10
11	Jurisdictional Total for Cause No. 42170-ECR33	1,483,145	11
12	Proration for Cause No. 42170-ECR33	245/366	12
13	Total for Cause No. 42170-ECR33	993,000	13
14	Total Authorized Operating Income	<u><u>\$221,451,000</u></u>	14

⁽²⁾ The Commission requires that, for purposes of computing the authorized net operating income for IC 8-1-2-42(d)(2) and IC 8-1-2-42(d)(3), the jurisdictional portion of the increased return shall be phased-in over the appropriate period of time that the Applicant's net operating income is affected by this earnings modification resulting from the Commission's approval of the QPCP Construction Cost Rider. The following example may be helpful in implementing the appropriate phase-in: Assume a ECCRA Order is effective and implemented Feb. 1, 2015. Assume the test period for the first FAC filing after the ECCRA Order covers the twelve months ended March 31, 2015. The increase to net operating income resulting from the ECCRA Order should be 59/365 of the total additional earnings authorized by the Commission's Order in the ECCRA. Assuming all things remain constant, the next FAC filing would reflect 150/365 of the total additional ECCRA earnings.

INDIANAPOLIS POWER & LIGHT COMPANY
Earnings Test Summary

FAC No.	Reporting Period	Determined Return	Authorized Return	Differential
130	10/31/2020	\$229,881,000	\$221,451,000	\$8,430,000
129	7/31/2020	242,467,000	221,368,000	21,099,000
128	4/30/2020	236,917,000	221,285,000	15,632,000
127	1/31/2020	234,075,000	221,201,000	12,874,000
126	10/31/2019	230,875,000	218,710,000	12,165,000
125	7/31/2019	229,431,000	206,716,000	22,715,000
124	4/30/2019	217,179,000	194,654,170	22,524,830
123	1/31/2019	212,078,000	182,107,612	29,970,388
122	10/31/2018	201,730,000	172,128,000	29,602,000
121	7/31/2018	190,971,000	171,399,000	19,572,000
120	4/30/2018	180,892,000	170,247,000	10,645,000
119	1/31/2018	177,867,000	169,205,000	8,662,000
118	10/31/2017	180,108,000	168,291,000	11,817,000
117	7/31/2017	185,397,000	167,012,000	18,385,000
116	4/30/2017	183,962,000	165,030,000	18,932,000
115	1/31/2017	191,717,000	174,116,000	17,601,000
114	10/31/2016	177,721,000	184,574,000	(6,853,000)
113	7/31/2016	168,186,000	197,741,000	(29,555,000)
112	4/30/2016	155,814,000	210,406,000	(54,592,000)
111	1/31/2016	146,073,000	211,712,000	(65,639,000)
				<u>\$123,987,218</u>

INDIANAPOLIS POWER & LIGHT COMPANY
Operating Income Earnings Test
Calculated Refund
Period Ending October 31, 2020

Line No.	FAC Period	FAC No.	Determined	Authorized	Differential																																																							
1	October 31, 2020	130	\$229,881,000	\$221,451,000	\$8,430,000																																																							
2	Accumulated Earnings Bank Differential				\$123,987,218																																																							
3	Over-Earnings Basis				\$8,430,000																																																							
4	Quarterly Convention				25%																																																							
5	Quarterly Amount - Basis for Revenue Credits (Show as Negative Value)				(\$2,107,500)																																																							
6	Revenue Conversion Factor				1.360060																																																							
7	Revenue Credit Amount				(\$2,866,326)																																																							
Revenue Conversion Factor																																																												
8	Calculated Rate of Return from page 3 of this exhibit				6.59%																																																							
9	Gross Rate for Borrowed Funds (1)				2.33%																																																							
10	Gross Rate for Other Funds (Line 8 - Line 9)				4.26%																																																							
11	Debt and Equity Revenue Conversion Factors																																																											
<table><tr><th></th><th colspan="2">For Debt & Expense</th><th colspan="2">For Equity</th></tr><tr><th></th><th>Statutory Rate</th><th>Effective Rate</th><th>Statutory Rate</th><th>Effective Rate</th></tr><tr><td>11a Utility Receipts Tax</td><td>1.4000%</td><td>1.3950%</td><td>1.4000%</td><td>1.3950%</td></tr><tr><td>11b Public Utility Fee</td><td>0.12737%</td><td>0.1274%</td><td>0.1274%</td><td>0.1274%</td></tr><tr><td>11c Uncollectibles</td><td>0.3562%</td><td>0.3562%</td><td>0.3562%</td><td>0.3562%</td></tr><tr><td>11d State Income Tax</td><td>5.0750%</td><td>0.0746%</td><td>5.0750%</td><td>5.0505%</td></tr><tr><td>11e Federal Income Tax</td><td>21.0000%</td><td>0.0000%</td><td>21.0000%</td><td>19.5449%</td></tr><tr><td>11f Effective Rate</td><td></td><td>1.9531%</td><td></td><td>26.4739%</td></tr><tr><td>11g Complement (1-Line 8f)</td><td></td><td>98.0469%</td><td></td><td>73.5261%</td></tr><tr><td>11h Revenue Conversion Factor for Debt & Expense</td><td></td><td>1.01992</td><td></td><td></td></tr><tr><td>11i Revenue Conversion Factor for Equity</td><td></td><td></td><td></td><td>1.36006</td></tr></table>							For Debt & Expense		For Equity			Statutory Rate	Effective Rate	Statutory Rate	Effective Rate	11a Utility Receipts Tax	1.4000%	1.3950%	1.4000%	1.3950%	11b Public Utility Fee	0.12737%	0.1274%	0.1274%	0.1274%	11c Uncollectibles	0.3562%	0.3562%	0.3562%	0.3562%	11d State Income Tax	5.0750%	0.0746%	5.0750%	5.0505%	11e Federal Income Tax	21.0000%	0.0000%	21.0000%	19.5449%	11f Effective Rate		1.9531%		26.4739%	11g Complement (1-Line 8f)		98.0469%		73.5261%	11h Revenue Conversion Factor for Debt & Expense		1.01992			11i Revenue Conversion Factor for Equity				1.36006
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12	Revenue Conversion Factor for Capital [((Line 9 x Line 11h) + (Line 10 x Line 11i))/Line 8]				1.23980																																																							