

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

Rockland Electric Company
Docket No. _____

Exhibits

Volume II

ROCKLAND ELECTRIC COMPANY

EXHIBITS

VOLUME II

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ROCKLAND ELECTRIC COMPANY
PROPOSED DEPRECIATION RATE CHANGES FOR ELECTRIC PLANT
AT DECEMBER 31, 2015

BOOK BASIS									PROPOSED BASIS				
ACCT	ACCOUNT TITLE	BOOK COST	ACCUM PROVISION FOR DEPREC	LIFE TABLE	AVERAGE SERVICE LIFE	ANNUAL DEPREC EXPENSE	COMPUTED RESERVE FOR DEPREC	RESERVE VARIATION	LIFE TABLE	AVERAGE SERVICE LIFE	ANNUAL DEPREC EXPENSE	COMPUTED RESERVE FOR DEPREC	RESERVE VARIATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<u>INTANGIBLE PLANT</u>													
301000	ORGANIZATION	5,636	-	-	-	-	-	-	-	-	-	-	-
302000	FRANCHISE & CONSENTS	442	-	-	-	-	-	-	-	-	-	-	-
303820	NJ REAL TIME PRICING	-	-	(A)	-	-	-	-	(A)	-	-	-	-
	TOTAL INTANGIBLE PLANT	6,078	-	-	-	-	-	-	-	-	-	-	-
<u>TRANSMISSION PLANT</u>													
350000	LAND - EASEMENTS	1,440,975	-	-	-	-	-	-	-	-	-	-	-
350100	LAND & LAND RIGHTS - FEE	387,671	-	-	-	-	-	-	-	-	-	-	-
351000	ENERGY STORAGE TRANS	-	-	-	-	-	-	-	h 4.0	15	-	-	-
352000	STRUCTURES & IMPROVEMENTS	1,904,512	506,076	h 2.0	50	38,090	526,875	(20,799)	h 2.5	50	38,090	526,875	(20,799)
353000	STATION EQUIPMENT	15,513,423	3,870,665	h 1.5	35	443,684	5,072,396	(1,201,731)	h 1.75	35	443,684	5,072,396	(1,201,731)
354000	TOWERS AND FIXTURES	1,181,336	501,566	h 3.0	60	19,728	883,110	(381,544)	h 4.0	60	19,728	883,110	(381,544)
355000	POLES AND FIXTURES WOOD	3,776,344	1,119,085	h 3.0	50	75,527	1,139,626	(20,541)	h 3.0	50	75,527	1,139,626	(20,541)
355100	POLES AND FIXTURES STEEL	916,324	233,080	h 3.0	50	18,326	280,781	(47,701)	h 3.0	50	18,326	280,781	(47,701)
356000	OH CONDUCTORS AND DEVICES	3,412,978	1,219,171	h 2.0	50	68,260	1,270,594	(51,423)	h 2.5	50	68,260	1,270,594	(51,423)
356100	OH COND & DEV - CLEARING	397,992	115,241	h 2.0	60	6,646	138,644	(23,403)	h 2.5	60	6,646	138,644	(23,403)
357000	UNDERGROUND CONDUIT	1,116,729	360,418	h 2.0	60	18,649	198,207	162,211	h 2.5	60	18,649	198,207	162,211
358000	UG CONDUCTORS AND DEVICES	1,074,721	441,084	h 3.5	50	21,494	283,925	157,159	h 3.5	50	21,494	283,925	157,159
359000	ROADS AND TRAILS	76,751	46,132	h 3.0	60	1,282	41,838	4,294	h 3.0	60	1,282	41,838	4,294
	TOTAL TRANSMISSION PLANT	31,199,756	8,412,518	-	-	711,686	9,835,996	(1,423,478)	-	-	711,686	9,835,996	(1,423,478)
<u>DISTRIBUTION PLANT</u>													
360000	LAND - EASEMENTS	180,609	-	-	-	-	-	-	-	-	-	-	-
360009	LAND & LAND RIGHTS - FU	41,660	-	-	-	-	-	-	-	-	-	-	-
360100	LAND & LAND RIGHTS - FEE	658,734	-	-	-	-	-	-	-	-	-	-	-
360109	LAND & LAND RIGHTS - FEE FU	2,221,317	-	-	-	-	-	-	-	-	-	-	-
361000	STRUCTURES & IMPROVEMENTS	4,460,700	904,727	h 2.75	55	81,185	1,156,808	(252,081)	h 2.75	55	81,185	1,156,834	(252,107)
362000	STATION EQUIPMENT	42,841,770	10,448,734	h 1.5	45	951,087	10,517,426	(68,692)	h 1.75	45	951,087	11,396,380	(947,646)
363000	ENERGY STORAGE EQUIPMENT	-	-	h 1.5	45	-	-	-	h 1.5	45	-	-	-
364000	POLES, TOWERS & FIXTURES	47,040,797	9,666,526	h 1.5	65	724,428	7,092,329	2,574,197	h 1.5	55	856,143	8,151,134	1,515,392
365000	OH CONDUCTORS & DEVICES	50,507,211	11,091,817	h 2.0	65	777,811	10,341,857	749,960	h 1.75	65	777,811	9,665,661	1,426,156
365100	OH COND & DEV - CAPACITORS	1,543,085	428,764	h 2.0	30	51,385	414,610	14,154	h 1.5	30	51,385	359,669	69,095
366000	UNDERGROUND CONDUIT	15,122,636	5,107,992	h 2.0	70	216,254	3,638,408	1,469,584	h 3.0	75	201,131	4,024,875	1,083,117
367000	UG CONDUCTORS AND DEVICES	44,438,507	12,221,373	h 3.5	65	684,353	10,993,829	1,227,544	h 3.0	65	684,353	10,647,640	1,573,733
367100	UG COND & DEV - CABLE CURE	2,160,120	670,257	h 3.5	65	33,266	539,822	130,435	h 3.5	65	33,266	539,822	130,435
368100	TRANSFORMERS - OH PURCHASES	14,254,352	4,015,131	h 1.0	50	285,087	3,100,910	914,221	h 1.5	45	316,447	4,054,314	(39,183)
368200	TRANSFORMERS - OH INSTALLS	7,864,472	1,448,152	h 1.0	50	157,289	1,265,348	182,804	h 1.5	45	174,591	1,672,402	(224,250)
368300	TRANSFORMERS - UG PURCHASES	10,605,278	3,219,013	h 1.0	50	212,106	2,107,246	1,111,767	h 1.5	45	235,437	2,796,909	422,104
368400	TRANSFORMERS - UG INSTALLS	2,225,626	457,039	h 1.0	50	44,513	318,619	138,420	h 1.5	45	49,409	423,886	33,153
369100	SERVICES - OVERHEAD	5,598,383	2,636,745	h 3.0	70	80,057	2,064,657	572,088	h 2.5	60	93,493	2,175,048	461,697
369200	SERVICES - UNDERGROUND	14,456,825	5,163,025	h 4.0	70	206,733	4,017,762	1,145,263	h 3.5	60	241,429	4,546,002	617,023
370100	METERS - ELECTRO-MECHANICAL	2,760,853	(372,893)	h 1.0	25	110,434	1,160,788	(1,533,681)	h 1.0	25	110,434	1,162,861	(1,535,754)
370110	METERS - SOLID-STATE	2,089,348	415,320	h 1.0	20	104,467	386,887	28,433	h 1.0	20	104,467	387,229	28,091
370200	METER INSTALLS - ELECTRO-MECH	1,369,379	138,373	h 1.0	25	54,775	599,796	(461,423)	h 1.0	25	54,775	600,620	(462,247)
370210	METER INSTALLS - SOLID-STATE	2,678,978	518,939	h 1.0	20	133,949	419,005	99,934	h 1.0	20	133,949	419,327	99,612
371000	INST ON CUSTOMER PREM	582,740	180,724	h 2.0	45	12,937	148,634	32,090	h 2.5	40	14,569	181,537	(813)
373100	STREETLIGHTING - OH	3,155,839	1,401,600	h 1.0	45	70,060	784,722	616,878	h 1.0	40	78,896	856,912	544,688

ROCKLAND ELECTRIC COMPANY
PROPOSED DEPRECIATION RATE CHANGES FOR ELECTRIC PLANT
AT DECEMBER 31, 2015

		BOOK BASIS							PROPOSED BASIS				
ACCT	ACCOUNT TITLE	BOOK COST	ACCUM PROVISION FOR DEPREC	LIFE TABLE	AVERAGE SERVICE LIFE	ANNUAL DEPREC EXPENSE	COMPUTED RESERVE FOR DEPREC	RESERVE VARIATION	LIFE TABLE	AVERAGE SERVICE LIFE	ANNUAL DEPREC EXPENSE	COMPUTED RESERVE FOR DEPREC	RESERVE VARIATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
373200	STREETLIGHTING - UG	1,384,682	526,785	h 1.0	45	30,740	310,921	215,864	h 1.0	40	34,617	340,783	186,002
	TOTAL DISTRIBUTION PLANT	280,243,901	70,288,143			5,022,916	61,380,384	8,907,759			5,278,874	65,559,845	4,728,298

ROCKLAND ELECTRIC COMPANY
PROPOSED DEPRECIATION RATE CHANGES FOR ELECTRIC PLANT
AT DECEMBER 31, 2015

ACCT	ACCOUNT TITLE	BOOK BASIS							PROPOSED BASIS				
		BOOK COST	ACCUM PROVISION FOR DEPREC	LIFE TABLE	AVERAGE SERVICE LIFE	ANNUAL DEPREC EXPENSE	COMPUTED RESERVE FOR DEPREC	RESERVE VARIATION	LIFE TABLE	AVERAGE SERVICE LIFE	ANNUAL DEPREC EXPENSE	COMPUTED RESERVE FOR DEPREC	RESERVE VARIATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<u>ELECTRIC GENERAL PLANT</u>													
<u>BUILDINGS & YARDS</u>													
389100	LAND & LAND RIGHTS - FEE	154,415	-	-	-	-	-	-	-	-	-	-	-
390000	STRUCTURES & IMPROVEMENTS	669,170	203,353	h 1.0	50	13,383	146,848	56,505	h 1.75	45	14,856	206,253	(2,900)
390104	STRUCT & IMP - LETHBRIDGE	227,945	72,902	(B)	-	12,554	72,902	-	(B)	-	12,554	72,902	-
	TOTAL BUILDINGS & YARDS	1,051,530	276,255			25,937	219,750	56,505			27,410	279,155	(2,900)
<u>GENERAL EQUIPMENT</u>													
391100	OFFICE FURN & EQ - FURNITURE	3,615	(18,213)	(A)	20	181	(18,213)	-	(A)	20	181	(18,213)	-
391200	OFFICE FURN & EQ - MACHINES	-	(8,821)	(A)	15	-	(8,821)	-	(A)	15	-	(8,821)	-
391700	OFFICE FURN & EQ - EDP EQUIP	121,858	79,522	(A)	8	15,232	79,522	-	(A)	8	15,232	79,522	-
393000	STORES EQUIPMENT	2,026	1,007	(A)	20	101	1,007	-	(A)	20	101	1,007	-
394000	TOOLS & WORK EQUIPMENT	303,331	21,602	(A)	20	15,167	21,602	-	(A)	20	15,167	21,602	-
394200	GARAGE EQUIPMENT	81,387	52,441	(A)	30	2,710	52,441	-	(A)	30	2,710	52,441	-
395000	LABORATORY EQUIPMENT	216,270	29,610	(A)	25	8,651	29,610	-	(A)	25	8,651	29,610	-
396000	POWER OPERATED EQUIPMENT	-	(50,736)	(A)	20	-	(50,736)	-	(A)	20	-	(50,736)	-
397000	COMMUNICATION EQUIPMENT	5,064,727	1,641,569	(A)	15	337,817	1,641,569	-	(A)	15	337,817	1,641,569	-
397100	COM EQ - TELE. SYS. COMPUTER	88,855	53,292	(A)	8	11,107	53,292	-	(A)	8	11,107	53,292	-
397200	COM EQ - TELEPHONES	27,171	(7,250)	(A)	15	1,812	(7,250)	-	(A)	15	1,812	(7,250)	-
398000	MISCELLANEOUS EQUIPMENT	48,656	14,783	(A)	20	2,433	14,783	-	(A)	20	2,433	14,783	-
	TOTAL GENERAL EQUIPMENT	5,957,896	1,808,806			395,211	1,808,806	-			395,211	1,808,806	-
	TOTAL COMPANY EXCL UNALLOCATED	318,459,161	80,785,722			6,155,750	73,244,936	7,540,786			6,413,181	77,483,802	3,301,920
	RESERVE VARIATION PERCENTAGE					1.93%		10.30%			2.01%		4.26%
<u>UNALLOCATED RESERVE</u>													
399010	UNALLOCATED RESERVE	-	(571,778)										
399020	UNALLOCATED COR RESERVE	-	(543,611)										
399030	COST OF REMOVAL RESERVE	-	(728,511)										
399040	NET SAL ALLOW TRUE- UP - 2006 CASE	-	77,787										
399050	NET SAL ALLOW TRUE- UP - 2009 CASE	-	(219,154)										
399060	NET SAL ALLOW TRUE- UP - 2013 CASE	-	(1,505,464)										
	TOTAL UNALLOCATED	-	(3,490,731)										
	TOTAL COMPANY	318,459,161	77,294,991										

- (A) Effective August 1, 2014, capital recovery for general equipment assets based on an amortization methodology.
(B) Remaining Life Amortization based on lease term. The Accumulated Provision for Depreciation per Books used for Computed Reserve.

ROCKLAND ELECTRIC COMPANY
COMPUTATION OF THE ANNUAL NET SALVAGE ALLOWANCE

	Net Salvage				
	2013	2014	2015	Total	Average
Intangible Plant	-	-	-	-	-
Transmission	55,329.56	16,946.94	535.68	72,812.18	24,270.73
Distribution	1,012,549.65	927,059.46	1,132,261.53	3,071,870.64	1,023,956.88
Electric Plant Held for Future Use	-	-	-	-	-
General Plant	<u>(70,474.80)</u>	<u>525.00</u>	<u>71,323.02</u>	<u>1,373.22</u>	<u>457.74</u>
Total Company	<u>997,404.41</u>	<u>944,531.40</u>	<u>1,204,120.23</u>	<u>3,146,056.04</u>	<u>1,048,685.35</u>
<u>Incremental Net Salvage</u>					
Average 2013-2015 (Rounded)					1,049,000.00
Current Allowance	(a)				<u>820,800.00</u>
Increase (decrease) in Allowance					<u>228,200.00</u>

ROCKLAND ELECTRIC COMPANY

Mahwah, New Jersey

2013 SERVICE LIFE STUDY

SERVICE LIFE ESTIMATES BASED ON ELECTRIC PLANT
THROUGH DECEMBER 31, 2013

Prepared by:



Gannett Fleming

*Excellence Delivered **As Promised***

ROCKLAND ELECTRIC COMPANY

Mahwah, New Jersey

2013 SERVICE LIFE STUDY

SERVICE LIFE ESTIMATES BASED ON ELECTRIC PLANT
THROUGH DECEMBER 31, 2013

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

Valley Forge, Pennsylvania



Gannett Fleming

*Excellence Delivered **As Promised***

April 20, 2016

Rockland Electric Company
4 Irving Place – 3rd Floor NW
New York, NY 10003

Attention Mr. Matthew Kahn
Section Manager, Tax Department

Ladies and Gentlemen:

Pursuant to your request, we have conducted a service life study related to the electric plant of Rockland Electric Company ("RECO") as of December 31, 2013. The attached report presents a description of the methods used in the estimation of survivor curves and the statistical support for the survivor curve estimates recommended in this study.

Respectfully submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

JOHN F. WIEDMAYER
Project Manager, Depreciation Studies

NED W. ALLIS
Supervisor, Depreciation Studies

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Gannett Fleming Valuation and Rate Consultants, LLC

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ROCKLAND ELECTRIC COMPANY

SERVICE LIFE STUDY

EXECUTIVE SUMMARY

Pursuant to Rockland Electric Company's ("RECO" or "Company") request, Gannett Fleming Valuation and Rate Consultants, LLC ("Gannett Fleming") conducted a service life study related to RECO's electric plant based on historical data through December 31, 2013. The purpose of this study was to determine the survivor curve estimates to be used for the calculation of annual depreciation rates and accruals.

The survivor curve estimates set forth in this study are the same as those recommended for RECO's affiliate company Orange and Rockland Utilities ("ORU") in ORU's 2013 Depreciation Study. The historical data used for the service life analysis for both the ORU study and RECO's study are the same and include historical transactions for both companies, and the expectation is that both companies will experience similar service lives. Net salvage estimates have not been recommended for RECO in this study, as utilities in New Jersey have used a normalized expense approach to net salvage in recent years.

Gannett Fleming recommends the survivor curve estimates set forth in Table 1 of the study. Supporting analysis and calculations are provided within the study.

PART I. INTRODUCTION

ROCKLAND ELECTRIC COMPANY

SERVICE LIFE STUDY

PART I. INTRODUCTION

SCOPE

This report sets forth the results of the service life study for Rockland Electric Company (“RECO” or “Company”), to determine service life estimates applicable to the original cost of electric plant for the Company. This report also describes the concepts, methods and judgments which underlie the recommended service life estimates. Pursuant to depreciation practices in the State of New Jersey, net salvage estimates have not been made and instead a normalized expense approach for net salvage is used for the recovery of RECO’s net salvage.

The service life estimates resulting from the study were based on informed judgment which incorporated analyses of historical plant retirement data as recorded through 2013, a review of Company practice and outlook as they relate to plant operation and retirement, and consideration of current practice in the electric industry, including knowledge of service lives used for other electric companies.

PLAN OF REPORT

Part I, Introduction, contains statements with respect to the plan of the report, and the basis of the study. Part II, Estimation of Survivor Curves, presents descriptions of the considerations and the methods used in the service life and net salvage studies. Part III, Service Life Considerations, presents the factors and judgment utilized in the average service life analysis. Part IV, Calculation of Annual and Accrued Depreciation, describes the procedures used in the calculation of group depreciation. Part V, Results of Study, presents summaries by depreciable group of the recommended service life

estimates. Part VI, Service Life Statistics presents the statistical analysis of service life estimates.

BASIS OF THE STUDY

Depreciation

Depreciation, in public utility regulation, is the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among causes to be given consideration are wear and tear, deterioration, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand, and the requirements of public authorities.

Depreciation, as used in accounting, is a method of distributing fixed capital costs, less net salvage, over a period of time by allocating annual amounts to expense. Each annual amount of such depreciation expense is part of that year's total cost of providing utility service. Normally, the period of time over which the fixed capital cost is allocated to the cost of service is equal to the period of time over which an item renders service, that is, the item's service life. The most prevalent method of allocation is to distribute an equal amount of cost to each year of service life. This method is known as the straight-line method of depreciation.

The annual depreciation will be calculated by the straight line method using the average service life procedure and the whole life basis. For certain General Plant accounts, the annual depreciation is based on amortization accounting. Both types of calculations were based on original cost, attained ages, and estimates of service lives and net salvage.

The straight line method, average service life procedure is a commonly used depreciation calculation procedure that has been widely accepted in jurisdictions

throughout North America. Gannett Fleming recommends its use in this study. Amortization accounting is used for certain General Plant accounts because of the disproportionate plant accounting effort required when compared to the minimal original cost of the large number of items in these accounts. An explanation of the calculation of annual and accrued amortization is presented beginning on page IV-4 of the report.

Service Life Estimates

The service life estimates recommended in this study were based on informed judgment which incorporated a review of management's plans, policies and outlook, a general knowledge of the electric utility industry, and comparisons of the service life and net salvage estimates from our studies of other electric utilities. The use of survivor curves to reflect the expected dispersion of retirement provides a consistent method of estimating depreciation for utility plant. New York h-type survivor curves were used to depict the estimated survivor curves for the plant accounts not subject to amortization accounting.

The procedure for estimating service lives consisted of compiling historical data for the plant accounts or depreciable groups, analyzing this history through the use of widely accepted techniques, and forecasting the survivor characteristics for each depreciable group on the basis of interpretations of the historical data analyses and the probable future. The combination of the historical experience and the estimated future yielded estimated survivor curves from which the average service lives were derived.

PART II. ESTIMATION OF SURVIVOR CURVES

PART II. ESTIMATION OF SURVIVOR CURVES

The calculation of annual depreciation based on the straight line method requires the estimation of survivor curves and the selection of group depreciation procedures. The estimation of survivor curves is discussed below and the development of net salvage is discussed in later sections of this report.

SURVIVOR CURVES

The use of an average service life for a property group implies that the various units in the group have different lives. Thus, the average life may be obtained by determining the separate lives of each of the units, or by constructing a survivor curve by plotting the number of units which survive at successive ages.

The survivor curve graphically depicts the amount of property existing at each age throughout the life of an original group. From the survivor curve, the average life of the group, the remaining life expectancy, the probable life, and the frequency curve can be calculated. In Figure 1, a typical smooth survivor curve and the derived curves are illustrated. The average life is obtained by calculating the area under the survivor curve, from age zero to the maximum age, and dividing this area by the ordinate at age zero. The remaining life expectancy at any age can be calculated by obtaining the area under the curve, from the observation age to the maximum age, and dividing this area by the percent surviving at the observation age. For example, in Figure 1, the remaining life at age 30 is equal to the crosshatched area under the survivor curve divided by 29.5 percent surviving at age 30. The probable life at any age is developed by adding the age and remaining life. If the probable life of the property is calculated for each year of age, the probable life curve shown in the chart can be developed. The frequency curve presents the number of units retired in each age interval. It is derived by obtaining the

differences between the amount of property surviving at the beginning and at the end of each interval.

The recommended survivor curves in this study are developed from a retirement rate analysis of historical retirement history, and are based on the h-system curves. A discussion of the concepts of survivor curves, including both the h-system curves and the more widely used Iowa curves, as well as a discussion of the development of survivor curves using the retirement rate method is presented below.

Iowa Type Curves

The range of survivor characteristics usually experienced by utility and industrial properties is encompassed by a system of generalized survivor curves known as the Iowa type curves. There are four families in the Iowa system, labeled in accordance with the location of the modes of the retirements in relationship to the average life and the relative height of the modes. The left moded curves, presented in Figure 2, are those in which the greatest frequency of retirement occurs to the left of, or prior to, average service life. The symmetrical moded curves, presented in Figure 3, are those in which the greatest frequency of retirement occurs at average service life. The right moded curves, presented in Figure 4, are those in which the greatest frequency occurs to the right of, or after, average service life. The origin moded curves, presented in Figure 5, are those in which the greatest frequency of retirement occurs at the origin, or immediately after age zero. The letter designation of each family of curves (L, S, R or O) represents the location of the mode of the associated frequency curve with respect to the average service life. The numbers represent the relative heights of the modes of the frequency curves within each family.

The Iowa curves were developed at the Iowa State College Engineering Experiment Station through an extensive process of observation and classification of the ages at which industrial property had been retired. A report of the study which resulted in the classification of property survivor characteristics into 18 type curves,

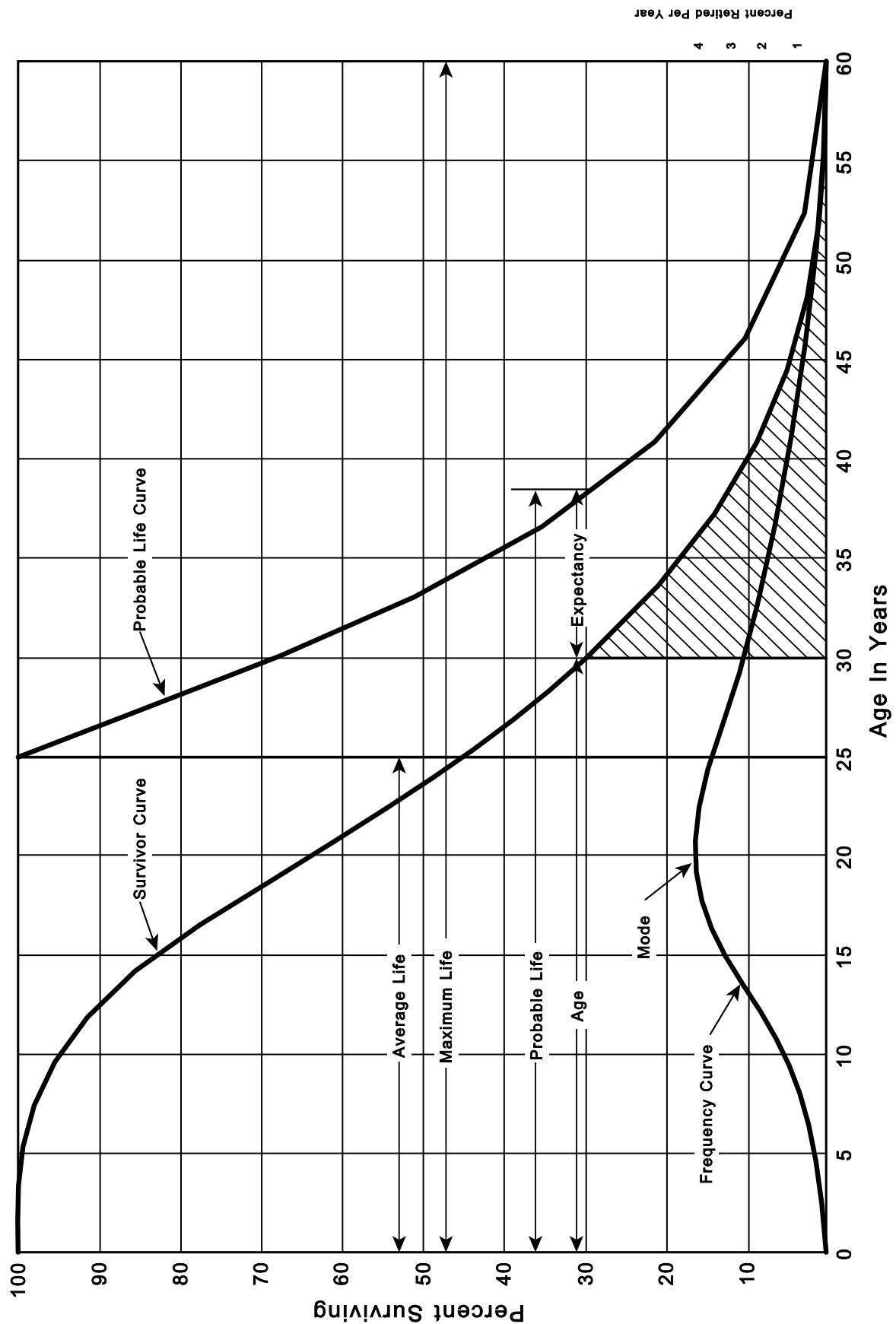


Figure 1. A Typical Survivor Curve and Derived Curves

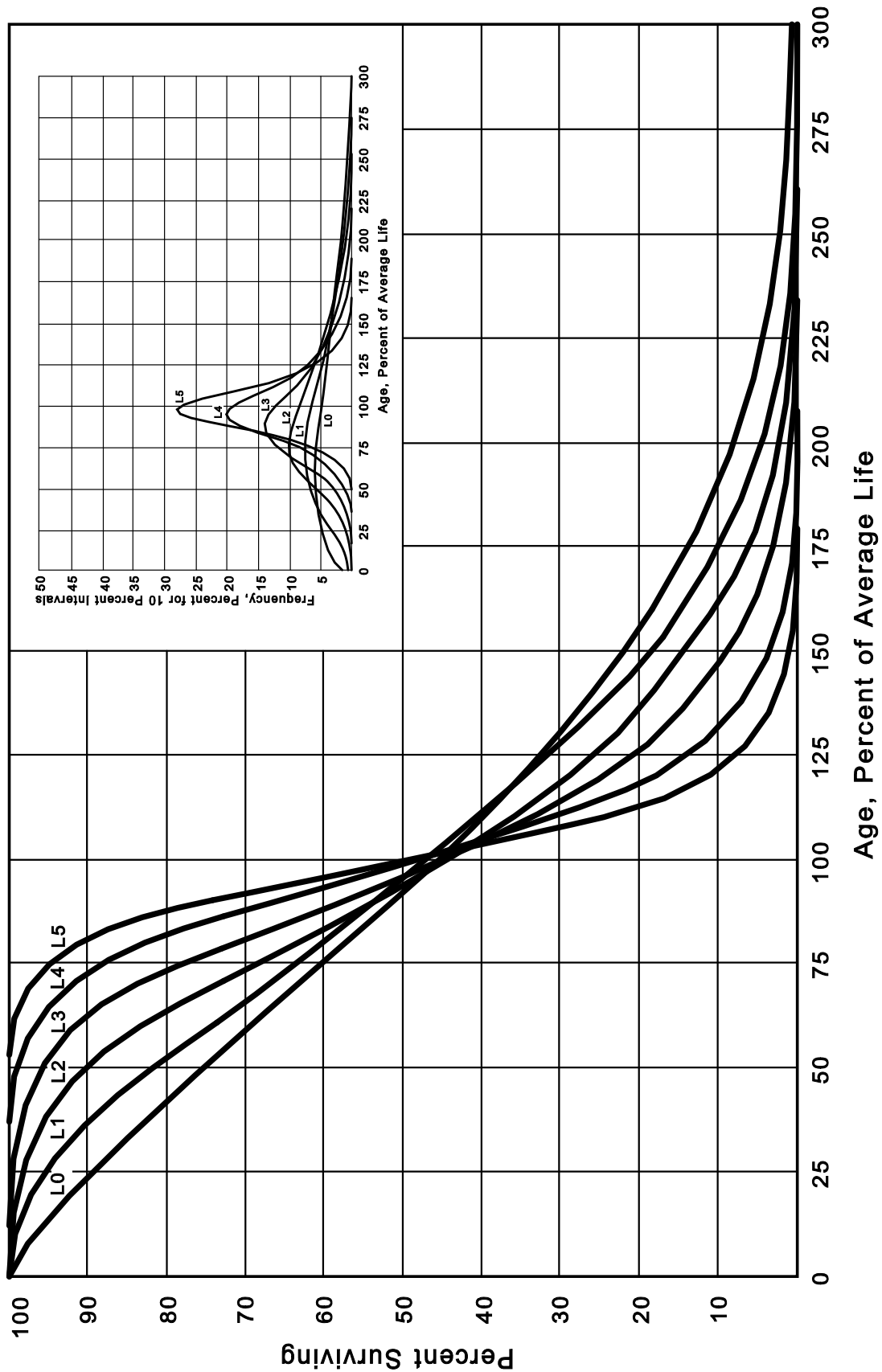


Figure 2. Left Modal or "L" Iowa Type Survivor Curves

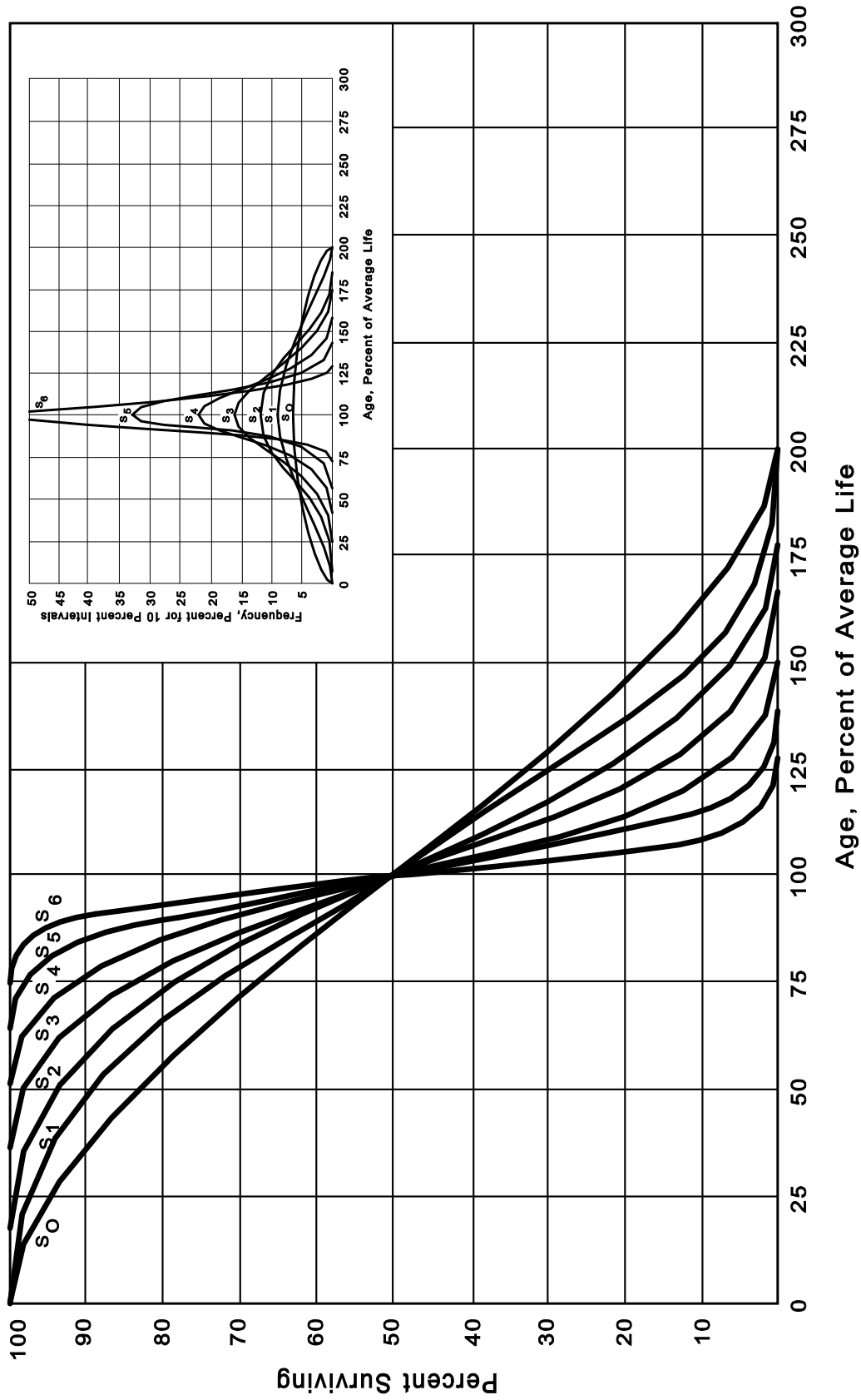


Figure 3. Symmetrical or "S" Iowa Type Survivor Curves

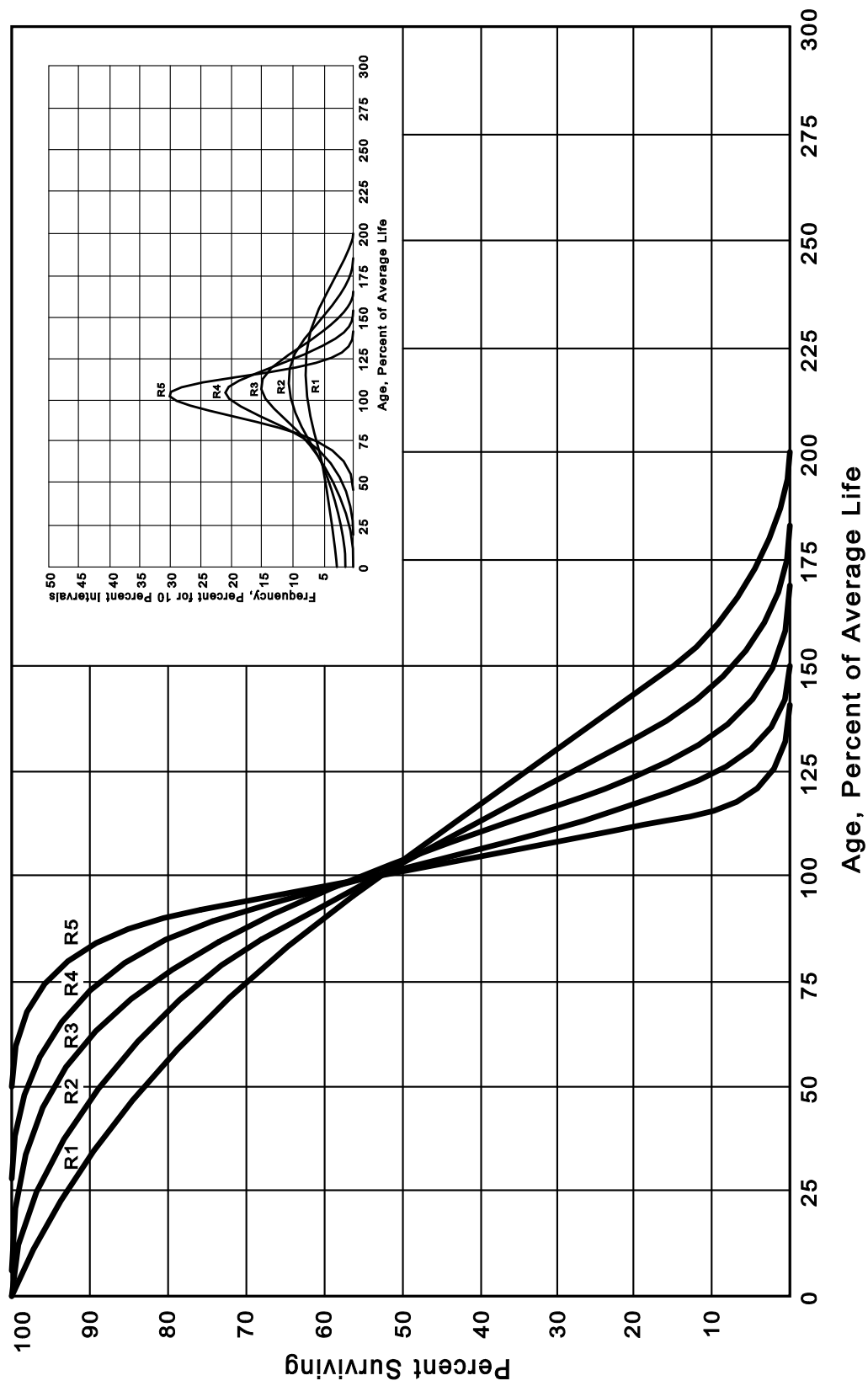


Figure 4. Right Modal or "R" Iowa Type Survivor Curves

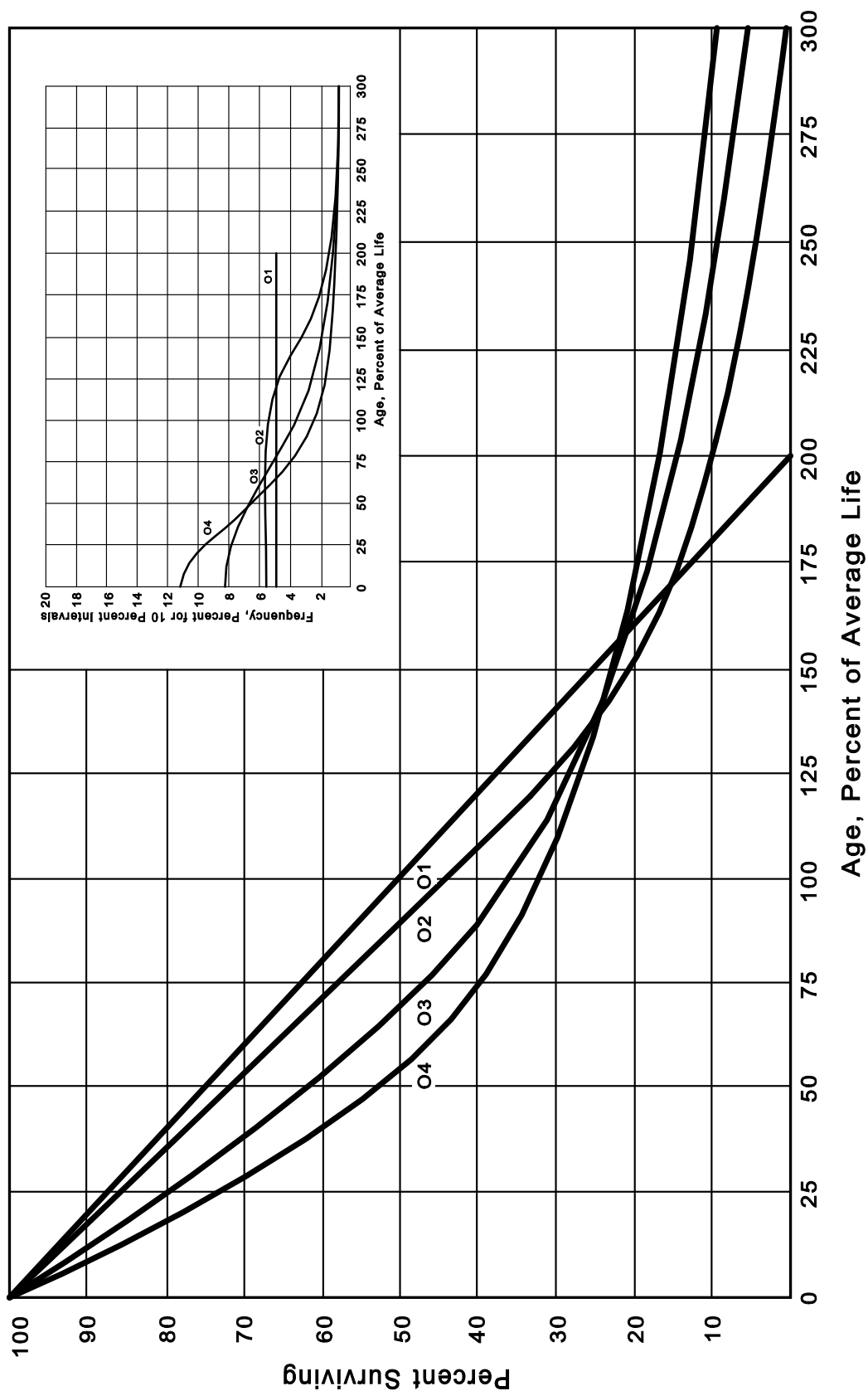


Figure 5. Origin Modal or "O" Iowa Type Survivor Curves

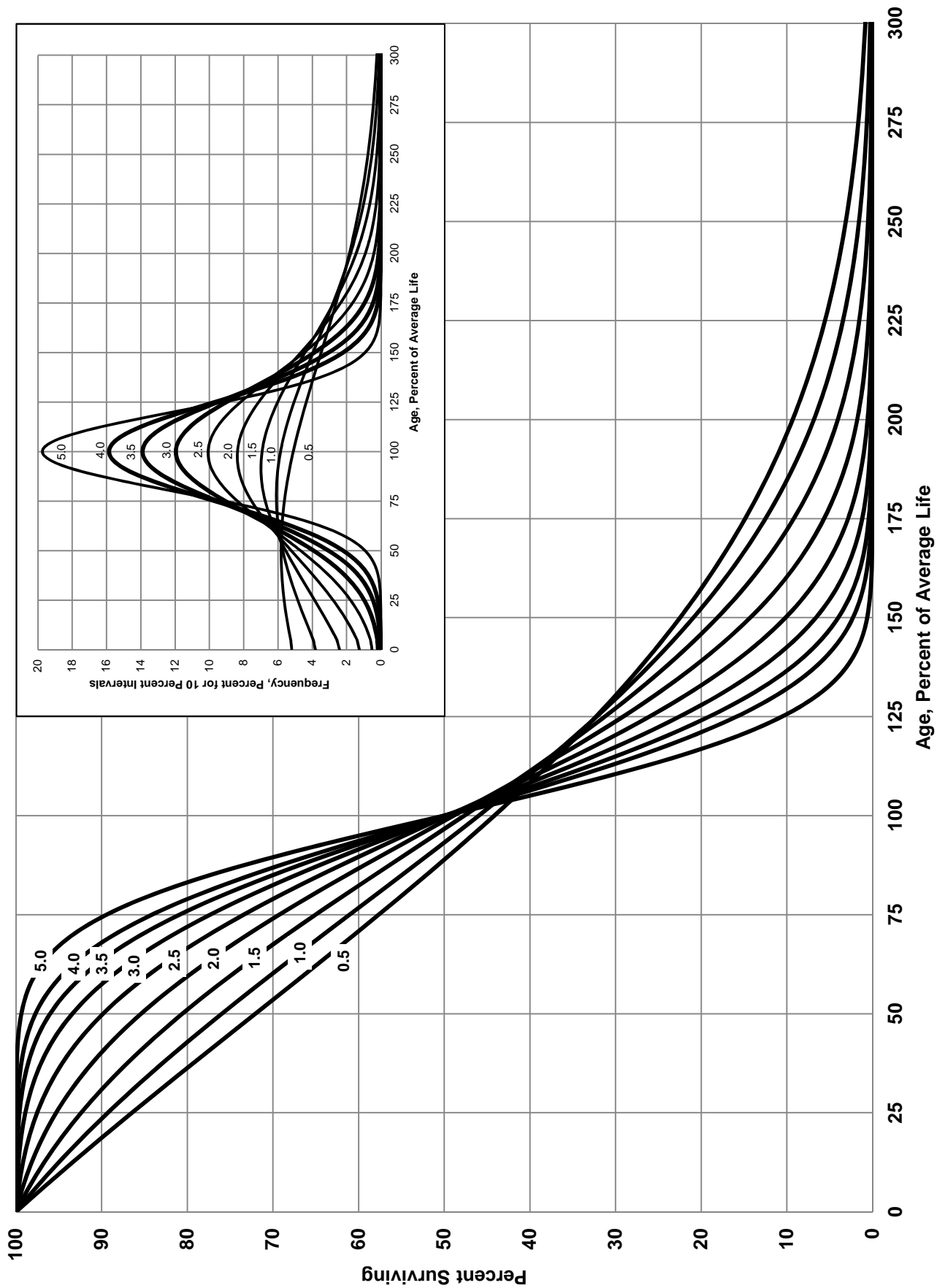
which constitute three of the four families, was published in 1935 in the form of the Experiment Station's Bulletin 125. These curve types have also been presented in subsequent Experiment Station bulletins and in the text, "Engineering Valuation and Depreciation."¹ In 1957, Frank V. B. Couch, Jr., an Iowa State College graduate student submitted a thesis presenting his development of the fourth family consisting of the four O type survivor curves.

New York h Curves

The New York h Curves are a system of mathematically-developed, generalized survivor curves based on the truncated normal distribution curve. The New York h-type curves were developed in 1947 by Bradford Kimball of the New York Public Service Commission. The h-curves are labeled in accordance with the relative height of the modes of the associated retirement frequency curves. The system of curves is illustrated in Figure 6. The survivor curves are presented in the main body of the chart, and the associated retirement frequency curves are shown in the insert. The percent surviving values of the h-system of curves used in the study are tabulated in "Public Utility Depreciation Practices," published in August 1996, by the National Association of Regulatory Utility Commissioners.

¹Marston, Anson, Robley Winfrey and Jean C. Hempstead. Engineering Valuation and Depreciation, 2nd Edition. New York, McGraw-Hill Book Company. 1953.

FIGURE. 6. NEW YORK h-TYPE SURVIVOR CURVE



Retirement Rate Method of Analysis

The retirement rate method is an actuarial method of deriving survivor curves using the average rates at which property of each age group is retired. The method relates to property groups for which aged accounting experience is available and is the method used to develop the original stub survivor curves in this study. The method (also known as the annual rate method) is illustrated through the use of an example in the following text, and is also explained in several publications, including "Statistical Analyses of Industrial Property Retirements,"² "Engineering Valuation and Depreciation,"³ and "Depreciation Systems."⁴

The average rate of retirement used in the calculation of the percent surviving for the survivor curve (life table) requires two sets of data: first, the property retired during a period of observation, identified by the property's age at retirement; and second, the property exposed to retirement at the beginning of the age intervals during the same period. The period of observation is referred to as the experience band, and the band of years which represent the installation dates of the property exposed to retirement during the experience band is referred to as the placement band. An example of the calculations used in the development of a life table follows. The example includes schedules of annual aged property transactions, a schedule of plant exposed to retirement, a life table and illustrations of smoothing the stub survivor curve.

²Winfrey, Robley, Statistical Analyses of Industrial Property Retirements. Iowa State College Engineering Experiment Station, Bulletin 125. 1935.

³Marston, Anson, Robley Winfrey, and Jean C. Hempstead, *Supra* Note 1.

⁴Wolf, Frank K. and W. Chester Fitch. Depreciation Systems. Iowa State University Press. 1994.

Schedules of Annual Transactions in Plant Records

The property group used to illustrate the retirement rate method is observed for the experience band 2004-2013 during which there were placements during the years 1999-2013. In order to illustrate the summation of the aged data by age interval, the data were compiled in the manner presented in Schedules 1 and 2 on pages II-13 and II-14. In Schedule 1, the year of installation (year placed) and the year of retirement are shown. The age interval during which a retirement occurred is determined from this information. In the example which follows, \$10,000 of the dollars invested in 1999 were retired in 2004. The \$10,000 retirement occurred during the age interval between 4½ and 5½ years on the basis that approximately one-half of the amount of property was installed prior to and subsequent to July 1 of each year. That is, on the average, property installed during a year is placed in service at the midpoint of the year for the purpose of the analysis. All retirements also are stated as occurring at the midpoint of a one-year age interval of time, except the first age interval which encompasses only one-half year.

The total retirements occurring in each age interval in a band are determined by summing the amounts for each transaction year-installation year combination for that age interval. For example, the total of \$143,000 retired for age interval 4½-5½ is the sum of the retirements entered on Schedule 1 immediately above the stair step line drawn on the table beginning with the 2004 retirements of 1999 installations and ending with the 2013 retirements of the 2008 installations. Thus, the total amount of 143 for age interval 4½-5½ equals the sum of:

$$10 + 12 + 13 + 11 + 13 + 13 + 15 + 17 + 19 + 20.$$

SCHEDULE 1. RETIREMENTS FOR EACH YEAR 2004-2013
 SUMMARIZED BY AGE INTERVAL

Retirements, Thousands of Dollars											Placement Band 1999-2013	
Year	During Year										Total During	Age
Placed	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Age Interval	Interval
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1999	10	11	12	13	14	16	23	24	25	26	26	13½-14½
2000	11	12	13	15	16	18	20	21	22	19	44	12½-13½
2001	11	12	13	14	16	17	19	21	22	18	64	11½-12½
2002	8	9	10	11	11	13	14	15	16	17	83	10½-11½
2003	9	10	11	12	13	14	16	17	19	20	93	9½-10½
2004	4	9	10	11	12	13	14	15	16	20	105	8½-9½
2005		5	11	12	13	14	15	16	18	20	113	7½-8½
2006			6	12	13	15	16	17	19	19	124	6½-7½
2007				6	13	15	16	17	19	19	131	5½-6½
2008					7	14	16	17	19	20	143	4½-5½
2009						8	18	20	22	23	146	3½-4½
2010							9	20	22	25	150	2½-3½
2011								11	23	25	151	1½-2½
2012									11	24	153	½-1½
2013										13	80	0-½
Total	53	68	86	106	128	157	196	231	273	308	1,606	

Experience Band 2004-2013



^a Transfer Affecting Exposures at Beginning of Year
^b Transfer Affecting Exposures at End of Year
^c Sale with Continued Use
 Parentheses Denote Credit Amount.

In Schedule 2, other transactions which affect the group are recorded in a similar manner. The entries illustrated include transfers and sales. The entries which are credits to the plant account are shown in parentheses. The items recorded on this schedule are not totaled with the retirements, but are used in developing the exposures at the beginning of each age interval.

Schedule of Plant Exposed to Retirement

The development of the amount of plant exposed to retirement at the beginning of each age interval is illustrated in Schedule 3 on page II-15. The surviving plant at the beginning of each year from 2004 through 2013 is recorded by year in the portion of the table headed "Annual Survivors at the Beginning of the Year." The last amount entered in each column is the amount of new plant added to the group during the year. The amounts entered in Schedule 3 for each successive year following the beginning balance or addition are obtained by adding or subtracting the net entries shown on Schedules 1 and 2. For the purpose of determining the plant exposed to retirement, transfers-in are considered as being exposed to retirement in this group at the beginning of the year in which they occurred, and the sales and transfers-out are considered to be removed from the plant exposed to retirement at the beginning of the following year. Thus, the amounts of plant shown at the beginning of each year are the amounts of plant from each placement year considered to be exposed to retirement at the beginning of each successive transaction year. For example, the exposures for the installation year 2009 are calculated in the following manner:

Exposures at age 0	= amount of addition	= \$750,000
Exposures at age ½	= \$750,000 - \$ 8,000	= \$742,000
Exposures at age 1½	= \$742,000 - \$18,000	= \$724,000
Exposures at age 2½	= \$724,000 - \$20,000 - \$19,000	= \$685,000
Exposures at age 3½	= \$685,000 - \$22,000	= \$663,000

SCHEDULE 3. PLANT EXPOSED TO RETIREMENT
 JANUARY 1 OF EACH YEAR 2004-2013
 SUMMARIZED BY AGE INTERVAL

Experience Band 2004-2013										Placement Band 1999-2013		
Year Placed (1)	Exposures, Thousands of Dollars										Total at Beginning of Age Interval (12)	Age Interval (13)
	2004 (2)	2005 (3)	2006 (4)	2007 (5)	2008 (6)	2009 (7)	2010 (8)	2011 (9)	2012 (10)	2013 (11)		
1999	255	245	234	222	209	195	239	216	192	167	167	13½-14½
2000	279	268	256	243	228	212	194	174	153	131	323	12½-13½
2001	307	296	284	271	257	241	224	205	184	162	531	11½-12½
2002	338	330	321	311	300	289	276	262	242	226	823	10½-11½
2003	376	367	357	346	334	321	307	297	280	261	1,097	9½-10½
2004	420 ^a	416	407	397	386	374	361	347	332	316	1,503	8½-9½
2005		460 ^a	455	444	432	419	405	390	374	356	1,952	7½-8½
2006			510 ^a	504	492	479	464	448	431	412	2,463	6½-7½
2007				580 ^a	574	561	546	530	501	482	3,057	5½-6½
2008					660 ^a	653	639	623	628	609	3,789	4½-5½
2009						750 ^a	742	724	685	663	4,332	3½-4½
2010							850 ^a	841	821	799	4,955	2½-3½
2011								960 ^a	949	926	5,719	1½-2½
2012									1,080 ^a	1,069	6,579	½-1½
2013										1,220 ^a	7,490	0-½
Total	1,975	2,382	2,824	3,318	3,872	4,494	5,247	6,017	6,852	7,799	44,780	

^a Additions during the year

For the entire experience band 2004-2013, the total exposures at the beginning of an age interval are obtained by summing diagonally in a manner similar to the summing of the retirements during an age interval (Table 1). For example, the figure of 3,789, shown as the total exposures at the beginning of age interval 4½-5½, is obtained by summing:

$$255 + 268 + 284 + 311 + 334 + 374 + 405 + 448 + 501 + 609.$$

Original Life Table

The original life table, illustrated in Schedule 4 on page II-17, is developed from the totals shown on the schedules of retirements and exposures, Schedules 1 and 3, respectively. The exposures at the beginning of the age interval are obtained from the corresponding age interval of the exposure schedule, and the retirements during the age interval are obtained from the corresponding age interval of the retirement schedule. The retirement ratio is the result of dividing the retirements during the age interval by the exposures at the beginning of the age interval. The percent surviving at the beginning of each age interval is derived from survivor ratios, each of which equals one minus the retirement ratio. The percent surviving is developed by starting with 100% at age zero and successively multiplying the percent surviving at the beginning of each interval by the survivor ratio, i.e., one minus the retirement ratio for that age interval. The calculations necessary to determine the percent surviving at age 5½ are as follows:

Percent surviving at age 4½	=	88.15	
Exposures at age 4½	=	3,789,000	
Retirements from age 4½ to 5½	=	143,000	
Retirement Ratio	=	$143,000 \div 3,789,000$	= 0.0377
Survivor Ratio	=	$1.000 - 0.0377$	= 0.9623
Percent surviving at age 5½	=	$(88.15) \times (0.9623)$	= 84.83

SCHEDULE 4. ORIGINAL LIFE TABLE
CALCULATED BY THE RETIREMENT RATE METHOD

Experience Band 2004-2013

Placement Band 1999-2013

(Exposure and Retirement Amounts are in Thousands of Dollars)

Age at Beginning of Interval	Exposures at Beginning of Age Interval	Retirements During Age Interval	Retirement Ratio	Survivor Ratio	Percent Surviving at Beginning of Age Interval
(1)	(2)	(3)	(4)	(5)	(6)
0.0	7,490	80	0.0107	0.9893	100.00
0.5	6,579	153	0.0233	0.9767	98.93
1.5	5,719	151	0.0264	0.9736	96.62
2.5	4,955	150	0.0303	0.9697	94.07
3.5	4,332	146	0.0337	0.9663	91.22
4.5	3,789	143	0.0377	0.9623	88.15
5.5	3,057	131	0.0429	0.9571	84.83
6.5	2,463	124	0.0503	0.9497	81.19
7.5	1,952	113	0.0579	0.9421	77.11
8.5	1,503	105	0.0699	0.9301	72.65
9.5	1,097	93	0.0848	0.9152	67.57
10.5	823	83	0.1009	0.8991	61.84
11.5	531	64	0.1205	0.8795	55.60
12.5	323	44	0.1362	0.8638	48.90
13.5	167	26	0.1557	0.8443	42.24
14.5					35.66
Total	<u>44,780</u>	<u>1,606</u>			

Column 2 from Schedule 3, Column 12, Plant Exposed to Retirement.

Column 3 from Schedule 1, Column 12, Retirements for Each Year.

Column 4 = Column 3 Divided by Column 2.

Column 5 = 1.0000 Minus Column 4.

Column 6 = Column 5 Multiplied by Column 6 as of the Preceding Age Interval.

The totals of the exposures and retirements (columns 2 and 3) are shown for the purpose of checking with the respective totals in Schedules 1 and 3. The ratio of the total retirements to the total exposures, other than for each age interval, is meaningless. The original survivor curve is plotted from the original life table (column 6, Schedule 4). When the curve terminates at a percent surviving greater than zero, it is called a stub survivor curve. Survivor curves developed from retirement rate studies generally are stub curves.

Smoothing the Original Survivor Curve

The smoothing of the original survivor curve eliminates any irregularities and serves as the basis for the preliminary extrapolation to zero percent surviving of the original stub curve. Even if the original survivor curve is complete from 100% to zero percent, it is desirable to eliminate any irregularities, as there is still an extrapolation for the vintages which have not yet lived to the age at which the curve reaches zero percent. In this study, the smoothing of the original curve with established type curves was used to eliminate irregularities in the original curve.

The h-type curves are used in this study to smooth those original stub curves which are expressed as percents surviving at ages in years. Each original survivor curve was compared to the Iowa curves using visual and mathematical matching in order to determine the better fitting smooth curves. In Figures 7, 8, and 9, the original curve developed in Table 4 is compared with the L, S, and R Iowa type curves which most nearly fit the original survivor curve. In Figure 7, the L1 curve with an average life between 12 and 13 years appears to be the best fit. In Figure 8, the S0 type curve with

a 12-year average life appears to be the best fit and appears to be better than the L1 fitting. In Figure 9, the R1 type curve with a 12-year average life appears to be the best fit and appears to be better than either the L1 or the S0.

In Figure 10, the three fittings, 12-L1, 12-S0 and 12-R1 are drawn for comparison purposes. It is probable that the 12-R1 Iowa curve would be selected as the most representative of the plotted survivor characteristics of the group.

FIGURE 7. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN L1 IOWA TYPE CURVE
ORIGINAL AND SMOOTH SURVIVOR CURVES

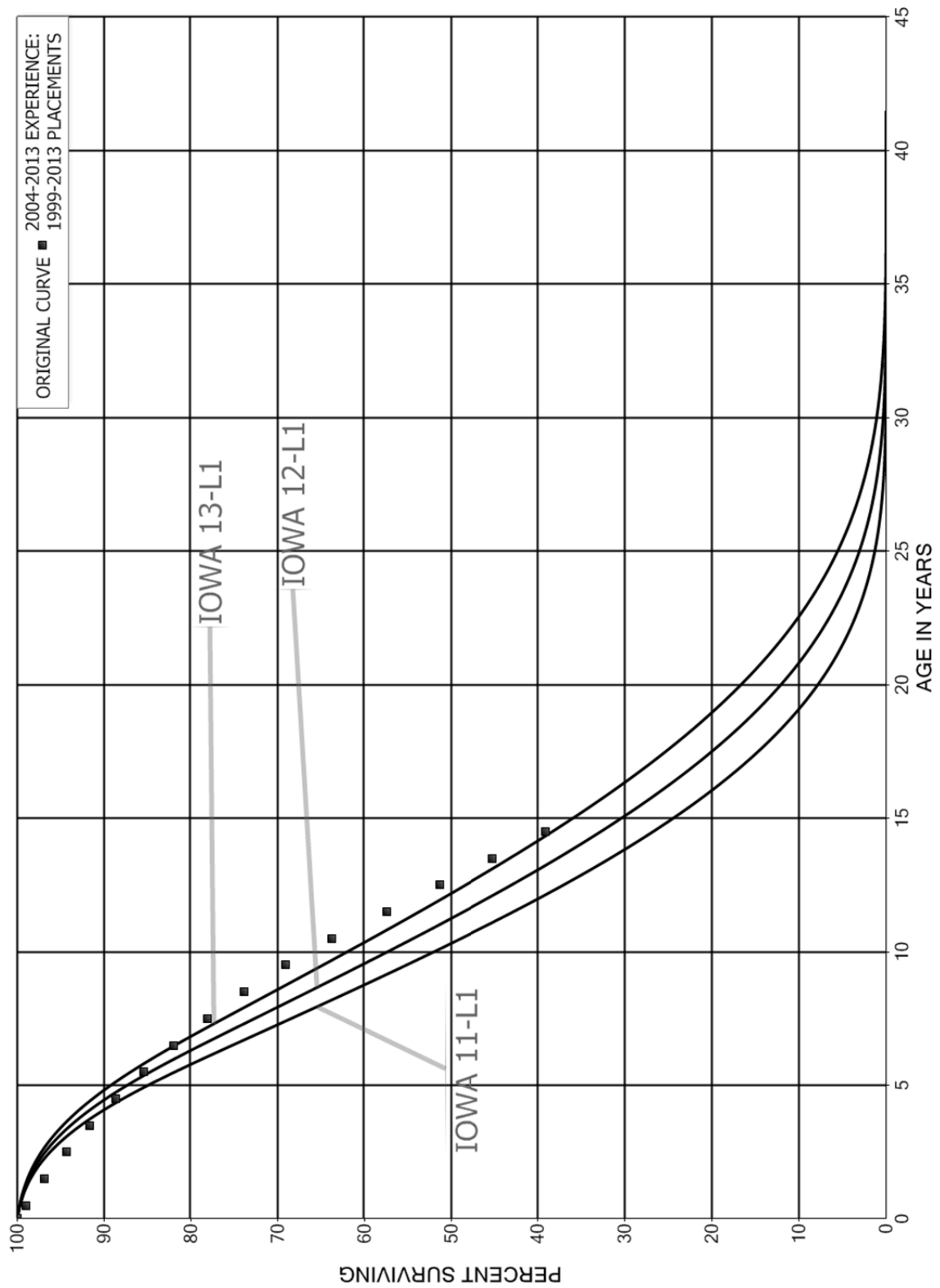


FIGURE 8. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN S0 IOWA TYPE CURVE
ORIGINAL AND SMOOTH SURVIVOR CURVES

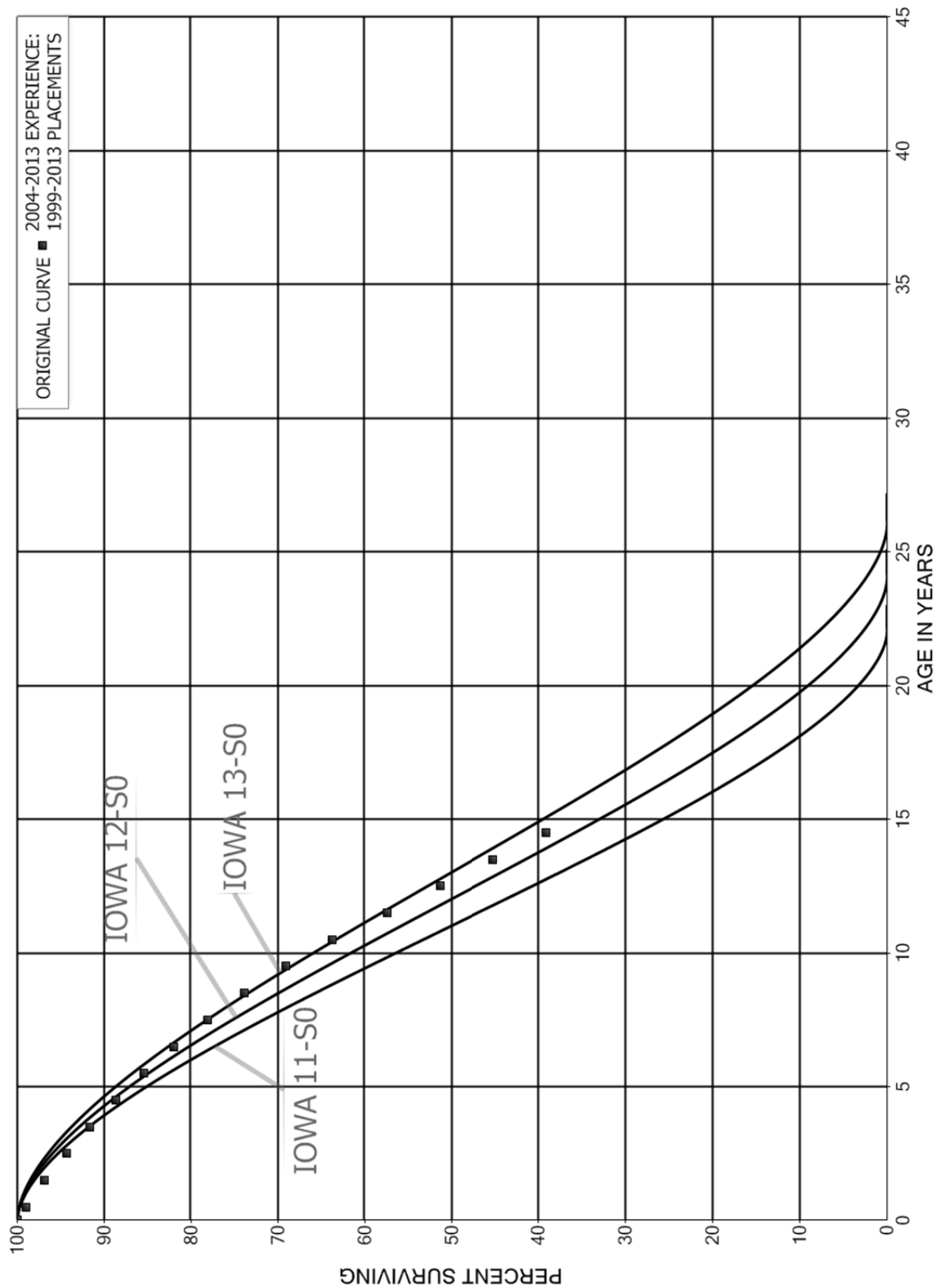


FIGURE 9 . ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN R1 IOWA TYPE CURVE
ORIGINAL AND SMOOTH SURVIVOR CURVES

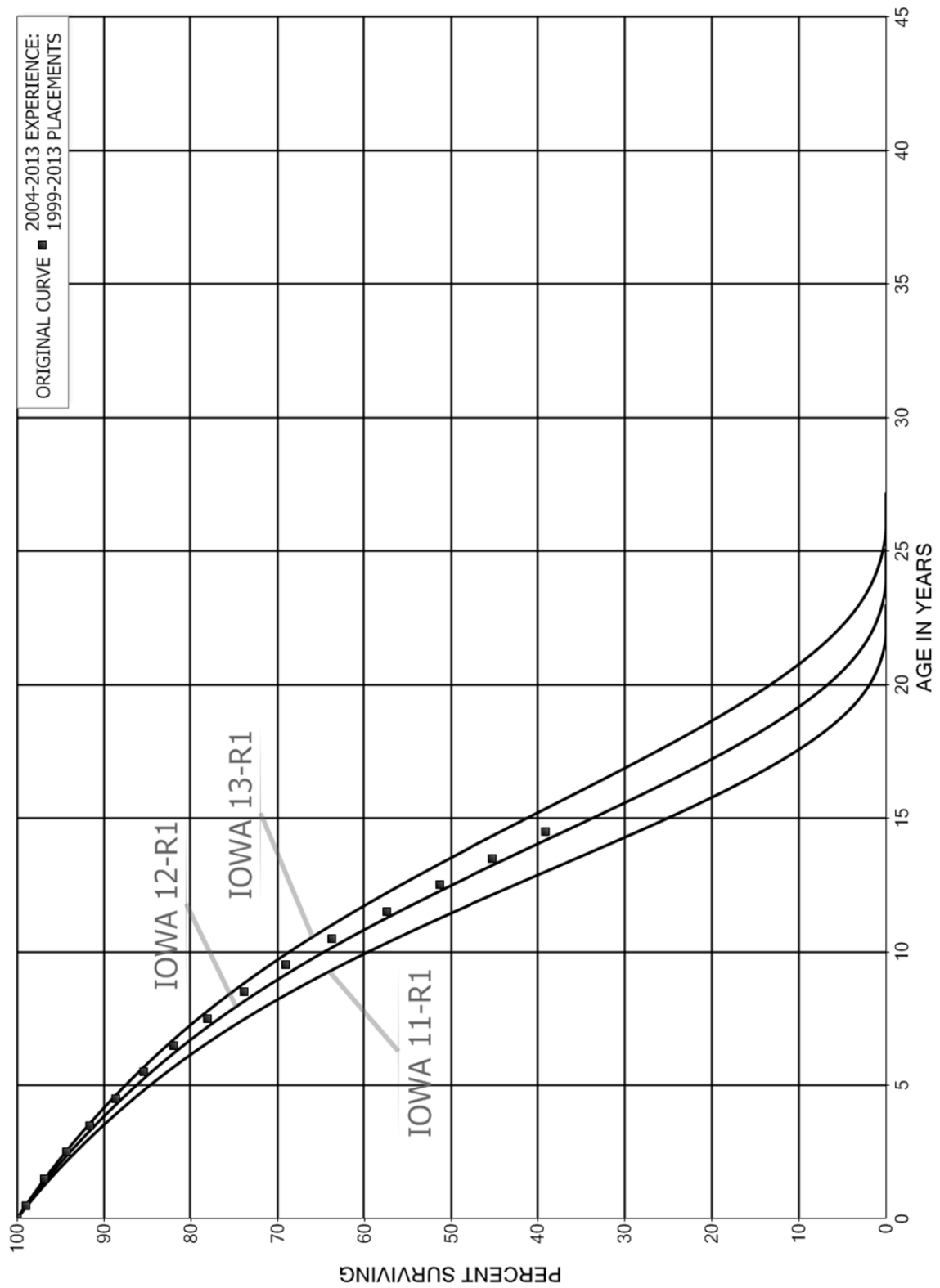
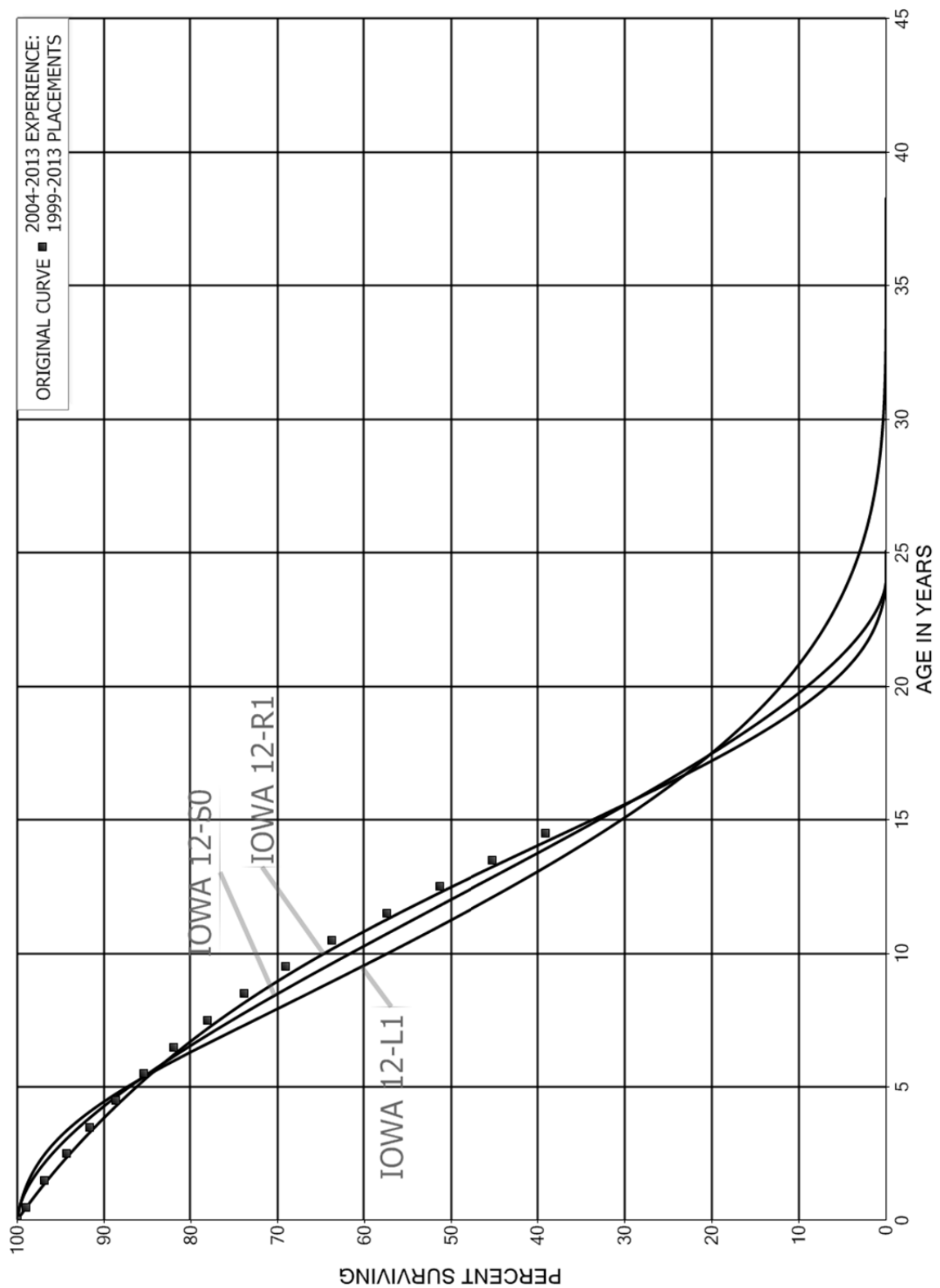


FIGURE 10. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN L1, S0 AND R1 IOWA TYPE CURVE
ORIGINAL AND SMOOTH SURVIVOR CURVES



PART III. SERVICE LIFE CONSIDERATIONS

PART III. SERVICE LIFE CONSIDERATIONS

SERVICE LIFE ANALYSIS

The service life estimates were based on informed judgment which considered a number of factors. The primary factors were the statistical analyses of data; current Company policies and outlook as determined during conversations with management; and the survivor curve estimates from previous studies of this company and other electric companies.

For many of the plant accounts and subaccounts for which survivor curves were estimated, the statistical analyses using the retirement rate method resulted in reasonable indications of the survivor patterns experienced. These accounts represent 68 percent of depreciable plant. Generally, the information external to the statistics led to no significant departure from the indicated survivor curves for the accounts listed below. The statistical support for the service life estimates is presented in the section beginning on page VI-2.

<u>Account No.</u>	<u>Account Description</u>
<u>ELECTRIC PLANT</u>	
DISTRIBUTION PLANT	
361	Structures and Improvements
362	Station Equipment
364	Poles, Towers and Fixtures
365.1	Overhead Conductors and Devices – Capacitors
367	Underground Conductors and Devices
368	Line Transformers
370	Meters
373.1	Street Lighting and Signal Systems
373.2	Underground Street Lighting and Signal Systems
GENERAL PLANT	
390	Structures and Improvements

Account, 362, Station Equipment, is used to illustrate the manner in which the study was conducted for the accounts in the preceding list. Aged plant accounting data have been compiled for most accounts for the years 1952 through 2013. These data have been coded according to account or property group, type of transaction, year in which the transaction took place and year in which the utility plant was placed in service. The retirements, other plant transactions and plant additions were analyzed by the retirement rate method.

The survivor curve estimate for 362, Station Equipment is the 45-h1.75 and is based on the statistical indication for the period 1952 through 2013. The existing estimate for this account is the 45-h1.5. Assets in this account include transformers, circuit breakers and relays. Retirements are often due to failure, but also occur due to upgrades required to meet the load. Transformers may remain in service longer than in the past, as system improvements have resulted in reduced loading of transformers. However, circuit breakers and relays may have shorter lives than in the past. For example, the SF6 breakers that are installed today are not expected to last as long as older oil breakers, due to leaks and the inability to repair SF6 breakers. Newer relays are digital equipment, as opposed to the older electromechanical style relays, and are expected to have shorter lives than the older devices. The 45-h1.75 represents a reasonable fit of the historical data through the representative data points, as shown on page VI-6; is consistent with management outlook for the assets in this account; and is within the typical range of service lives experienced for station equipment.

Similar studies were performed for the remaining plant accounts. Each of the judgments represented a consideration of statistical analyses of aged plant activity, management's outlook for the future, and the typical range of lives and survivor curves used by other electric companies.

The selected amortization periods for other General Plant accounts are described in the section titled "Calculated Annual and Accrued Amortization" in Part IV of the report.

PART IV. CALCULATION OF ANNUAL AND ACCRUED DEPRECIATION

PART IV. CALCULATION OF ANNUAL AND ACCRUED DEPRECIATION

GROUP DEPRECIATION PROCEDURES

A group procedure for depreciation is appropriate when considering more than a single item of property. Normally the items within a group do not have identical service lives, but have lives that are dispersed over a range of time. There are two primary group procedures, namely, average service life and equal life group. In the average service life procedure, the rate of annual depreciation is based on the average life or average remaining life of the group, and this rate is applied to the surviving balances of the group's cost. A characteristic of this procedure is that the cost of plant retired prior to average life is not fully recouped at the time of retirement, whereas the cost of plant retired subsequent to average life is more than fully recouped. Over the entire life cycle, the portion of cost not recouped prior to average life is balanced by the cost recouped subsequent to average life.

Single Unit of Property

The calculation of straight line depreciation for a single unit of property is straightforward. For example, if a \$1,000 unit of property attains an age of four years and has a life expectancy of six years, the annual accrual over the total life is:

$$\frac{\$1,000}{(4 + 6)} = \$100 \text{ per year.}$$

The accrued depreciation is:

$$\$1,000 \left(1 - \frac{6}{10} \right) = \$400.$$

Group Depreciation Procedures

When more than a single item of property is under consideration, a group procedure for depreciation is appropriate because normally all of the items within a group do not have identical service lives, but have lives that are dispersed over a range of time. There are two primary group procedures, namely, average service life and equal life group. The average service life procedure was used in this study.

Average Service Life Procedure

In the average service life procedure, the annual accrual rate is computed by the following equation:

$$\text{Annual Accrual Rate, Percent} = \frac{(100\% - \text{Net Salvage, Percent})}{\text{Average Service Life}}.$$

The calculated accrued depreciation for each depreciable property group represents that portion of the depreciable cost of the group which would not be allocated to expense through future depreciation accruals if current forecasts of life characteristics are used as the basis for such accruals. The accrued depreciation calculation consists of applying an appropriate ratio to the surviving original cost of each vintage of each account based upon the attained age and service life. The straight line accrued depreciation ratios are calculated as follows for the average service life procedure:

$$\text{Ratio} = 1 - \frac{\text{Average Remaining Life}}{\text{Average Service Life}}.$$

CALCULATION OF ANNUAL AND ACCRUED AMORTIZATION

Amortization is the gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. Normally, the distribution of the amount is in equal amounts to each year of the amortization period.

The calculation of annual and accrued amortization requires the selection of an amortization period. The amortization periods used in this report were based on judgment which incorporated a consideration of the period during which the assets will render most of their service, the amortization period and service lives used by other utilities, and the service life estimates previously used for the asset under depreciation accounting.

The continued use of amortization accounting is recommended for a number of accounts that represent numerous units of property, but a very small portion of depreciable utility plant in service. The accounts and their amortization periods are as follows:

<u>ACCOUNT</u>	<u>TITLE</u>	<u>AMORTIZATION PERIOD, YEARS</u>
<u>Electric</u>		
391,	Office Furniture and Equipment	
	Furniture	20
	Office Machines	15
	EDP Equipment	8
393,	Stores Equipment	20
394,	Tools, Shop and Garage Equipment	
	Tools, Shop and Work Equipment	20
	Garage Equipment	30
395,	Laboratory Equipment	25
397,	Communication Equipment	15
397.1,	Communication Equipment-Telephone System Computer	8
397.2,	Communication Equipment-Telephone System Equipment	15
398,	Miscellaneous Equipment	20

The calculated accrued amortization is equal to the original cost multiplied by the ratio of the vintage's age to its amortization period. The annual amortization amount is determined by dividing the original cost by the period of amortization for the account.

MONITORING OF BOOK ACCUMULATED DEPRECIATION

As stated previously, the calculated accrued depreciation or amortization represents that portion of the depreciable cost which will not be allocated to expense through future depreciation accruals, if current forecasts of service life characteristics materialize and are used as a basis for depreciation accounting. Thus, the calculated accrued depreciation provides a measure of the book accumulated depreciation. The use of this measure is recommended in the adjustment of book accumulated depreciation variances to insure complete recovery of capital over the life of the property. The adjustment of the annual accrual to correct such variances can be made. However, no adjustment is recommended at this time as the variance between the book accumulated depreciation and calculated accrued depreciation is relatively small.

PART V. RESULTS OF STUDY

PART V. RESULTS OF STUDY

QUALIFICATION OF RESULTS

The survivor curves recommended in this report are the principal results of the study. Continued surveillance and periodic revisions are normally required to maintain continued use of appropriate annual depreciation accrual rates. An assumption that accrual rates can remain unchanged over a long period of time implies a disregard for the inherent variability in service lives and for the change of the composition of property in service.

For most plant accounts, the application of annual depreciation accrual rates calculated based on the results of this study to future balances that reflect additions subsequent to the calculation date of annual depreciation accrual rates is reasonable for a period of three to five years.

DESCRIPTION OF DETAILED TABULATIONS

Tables 1 presents a summary of the survivor curves estimated for each plant account. This summary schedule is presented on page V-4 of the report.

The service life estimates were based on judgment that incorporated statistical analysis of retirement data, discussions with management and consideration of estimates made for other electric utilities. The results of the statistical analysis of service life are presented in the section beginning on page VI-2, within the supporting documents of this report.

For each depreciable group analyzed by the retirement rate method, a chart depicting the original and estimated survivor curves followed by a tabular presentation of the original life table(s) plotted on the chart. The survivor curves estimated for the

of the original life table(s) plotted on the chart. The survivor curves estimated for the depreciable groups are shown as dark smooth curves on the charts. Each smooth survivor curve is denoted by a numeral followed by the curve type designation. The numeral used is the average life derived from the entire curve from 100 percent to zero percent surviving. The titles of the chart indicate the group, the symbol used to plot the points of the original life table, and the experience and placement bands of the life tables which were plotted. The experience band indicates the range of years for which retirements were used to develop the stub survivor curve. The placements indicate, for the related experience band, the range of years of installations which appear in the experience.

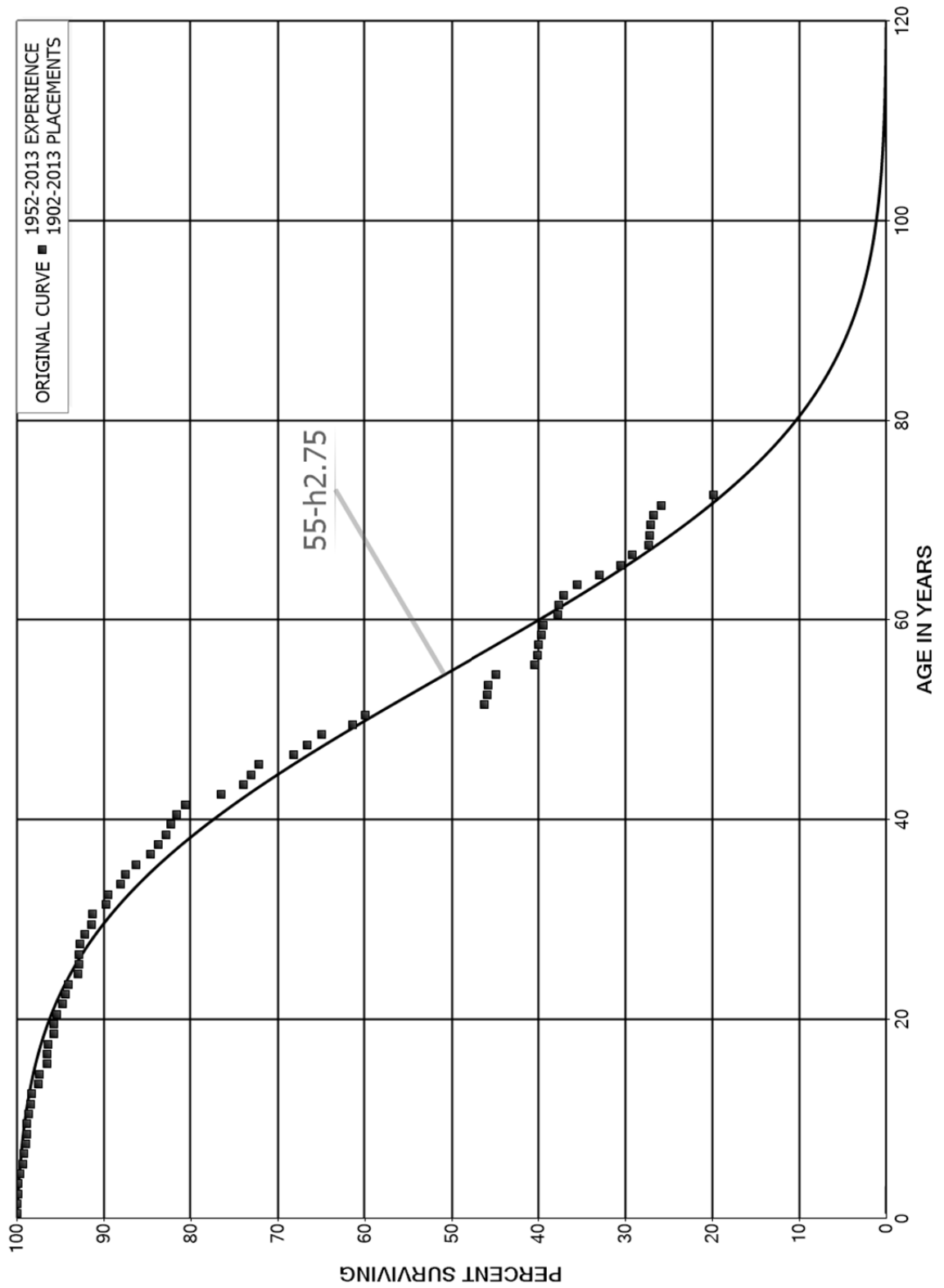
ROCKLAND ELECTRIC COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVES

ACCOUNT		SURVIVOR CURVE
(1)		(2)
ELECTRIC PLANT		
DISTRIBUTION PLANT		
361.00	STRUCTURES AND IMPROVEMENTS	55 - h2.75
362.00	STATION EQUIPMENT	45 - h1.75
364.00	POLES, TOWERS AND FIXTURES	55 - h1.50
365.00	OVERHEAD CONDUCTORS AND DEVICES	65 - h1.75
365.10	OVERHEAD CONDUCTORS AND DEVICES - CAPACITORS	30 - h1.50
366.00	UNDERGROUND CONDUIT	75 - h3.00
367.00	UNDERGROUND CONDUCTORS AND DEVICES	65 - h3.00
368.10	LINE TRANSFORMERS - OVERHEAD	45 - h1.50
368.20	LINE TRANSFORMERS - OVERHEAD INSTALLATIONS	45 - h1.50
368.30	LINE TRANSFORMERS - UNDERGROUND	45 - h1.50
368.40	LINE TRANSFORMERS - UNDERGROUND INSTALLATIONS	45 - h1.50
369.10	SERVICES - OVERHEAD	60 - h2.50
369.20	SERVICES - UNDERGROUND	60 - h3.50
370.10	METERS - ELECTROMECHANICAL	25 - h1.00
370.11	METERS - SOLID STATE	20 - h1.00
370.20	METER INSTALLATIONS - ELECTROMECHANICAL	25 - h1.00
370.21	METER INSTALLATIONS - SOLID STATE	20 - h1.00
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	40 - h2.50
373.10	STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD	40 - h1.00
373.20	STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND	40 - h1.00
GENERAL PLANT		
390.00	STRUCTURES AND IMPROVEMENTS	45 - h1.75
	OFFICE FURNITURE AND EQUIPMENT	
391.10	FURNITURE	20 - SQ
391.70	EDP EQUIPMENT	8 - SQ
393.00	STORES EQUIPMENT	20 - SQ
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	20 - SQ
394.20	GARAGE EQUIPMENT	30 - SQ
395.00	LABORATORY EQUIPMENT	25 - SQ
397.00	COMMUNICATION EQUIPMENT	15 - SQ
397.10	COMMUNICATION EQUIPMENT - TELEPHONE SYSTEM COMPUTER	8 - SQ
397.20	COMMUNICATION EQUIPMENT - TELEPHONE SYSTEM EQUIPMENT	15 - SQ
398.00	MISCELLANEOUS EQUIPMENT	20 - SQ

PART VI. SERVICE LIFE STATISTICS

ROCKLAND ELECTRIC COMPANY
ACCOUNT 361 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 361 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	19,185,960		0.0000	1.0000	100.00
0.5	18,933,833		0.0000	1.0000	100.00
1.5	15,562,833	29,489	0.0019	0.9981	100.00
2.5	12,784,309	3,278	0.0003	0.9997	99.81
3.5	12,112,095	15,919	0.0013	0.9987	99.78
4.5	11,805,500	45,880	0.0039	0.9961	99.65
5.5	11,110,460	6,260	0.0006	0.9994	99.27
6.5	10,461,701	30,348	0.0029	0.9971	99.21
7.5	10,156,585	4,607	0.0005	0.9995	98.92
8.5	8,983,251	4,255	0.0005	0.9995	98.88
9.5	7,198,558	17,246	0.0024	0.9976	98.83
10.5	6,219,752	14,309	0.0023	0.9977	98.59
11.5	5,447,528	2,918	0.0005	0.9995	98.37
12.5	5,322,111	43,945	0.0083	0.9917	98.31
13.5	5,119,523	5,026	0.0010	0.9990	97.50
14.5	4,891,034	45,018	0.0092	0.9908	97.41
15.5	4,798,873	801	0.0002	0.9998	96.51
16.5	4,597,752	2,225	0.0005	0.9995	96.49
17.5	4,544,633	33,046	0.0073	0.9927	96.45
18.5	4,133,724	2,069	0.0005	0.9995	95.75
19.5	4,030,187	14,625	0.0036	0.9964	95.70
20.5	3,993,994	24,377	0.0061	0.9939	95.35
21.5	3,672,220	13,526	0.0037	0.9963	94.77
22.5	3,059,816	11,724	0.0038	0.9962	94.42
23.5	2,432,643	28,141	0.0116	0.9884	94.06
24.5	2,225,268	3,014	0.0014	0.9986	92.97
25.5	2,208,820	656	0.0003	0.9997	92.84
26.5	2,194,204	1,973	0.0009	0.9991	92.82
27.5	2,188,631	12,586	0.0058	0.9942	92.73
28.5	2,093,061	18,059	0.0086	0.9914	92.20
29.5	2,087,681	3,739	0.0018	0.9982	91.40
30.5	2,083,942	35,858	0.0172	0.9828	91.24
31.5	2,037,472	3,631	0.0018	0.9982	89.67
32.5	1,942,514	32,307	0.0166	0.9834	89.51
33.5	1,672,872	10,692	0.0064	0.9936	88.02
34.5	1,662,568	23,188	0.0139	0.9861	87.46
35.5	1,627,087	29,963	0.0184	0.9816	86.24
36.5	1,597,513	17,413	0.0109	0.9891	84.65
37.5	1,442,743	15,787	0.0109	0.9891	83.73
38.5	1,419,976	8,721	0.0061	0.9939	82.81

ROCKLAND ELECTRIC COMPANY

ACCOUNT 361 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

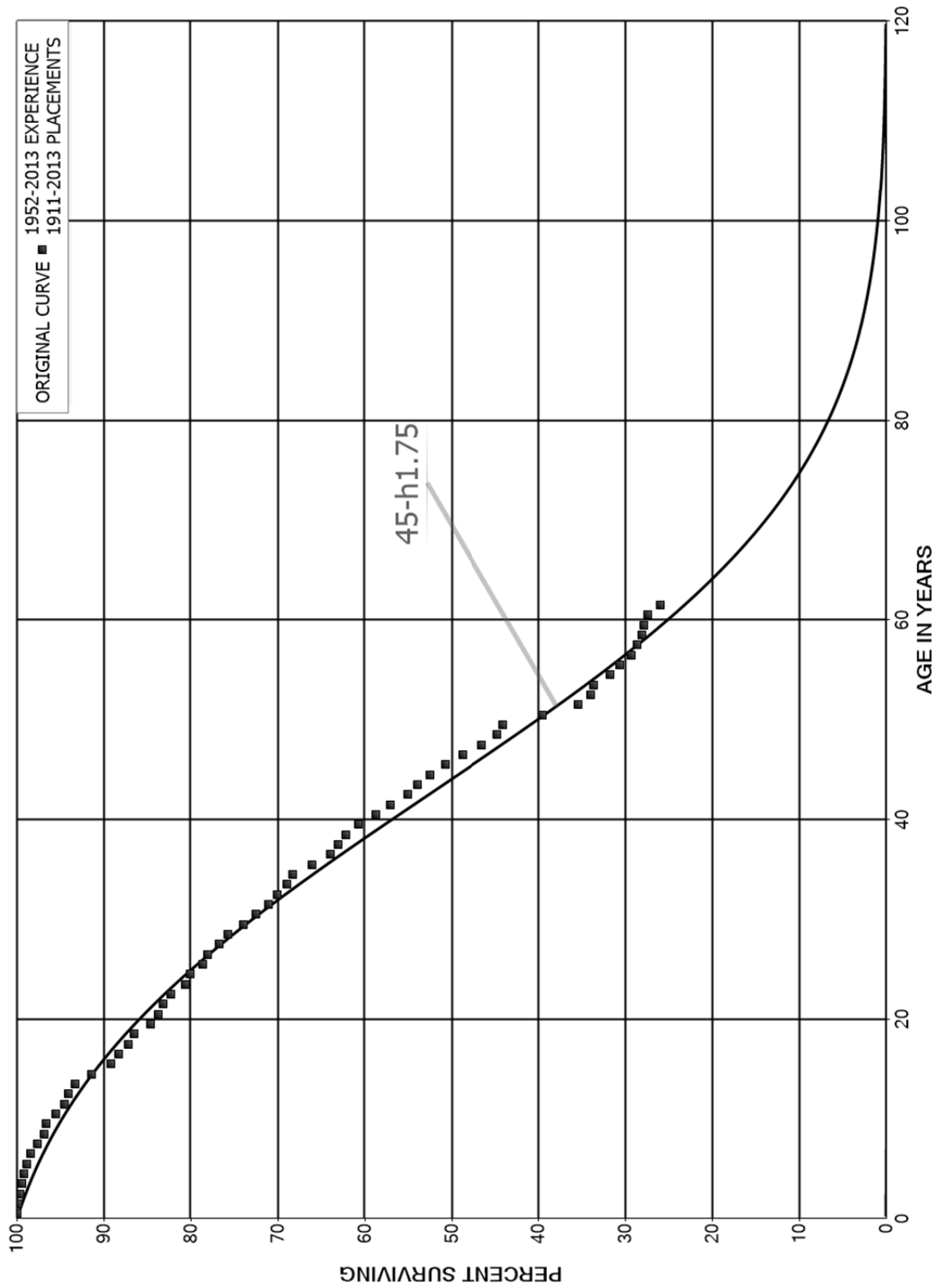
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,276,732	9,912	0.0078	0.9922	82.30
40.5	980,410	13,082	0.0133	0.9867	81.67
41.5	789,958	39,797	0.0504	0.9496	80.58
42.5	673,382	22,872	0.0340	0.9660	76.52
43.5	651,880	7,851	0.0120	0.9880	73.92
44.5	626,555	7,515	0.0120	0.9880	73.03
45.5	544,167	30,117	0.0553	0.9447	72.15
46.5	508,135	11,772	0.0232	0.9768	68.16
47.5	495,574	12,298	0.0248	0.9752	66.58
48.5	481,059	25,998	0.0540	0.9460	64.93
49.5	323,960	7,546	0.0233	0.9767	61.42
50.5	302,978	69,899	0.2307	0.7693	59.99
51.5	220,482	1,658	0.0075	0.9925	46.15
52.5	207,669	261	0.0013	0.9987	45.80
53.5	203,115	3,992	0.0197	0.9803	45.74
54.5	199,082	19,948	0.1002	0.8998	44.84
55.5	178,060	1,034	0.0058	0.9942	40.35
56.5	168,206	902	0.0054	0.9946	40.12
57.5	152,649	1,073	0.0070	0.9930	39.90
58.5	110,924	698	0.0063	0.9937	39.62
59.5	110,120	4,639	0.0421	0.9579	39.37
60.5	104,613	352	0.0034	0.9966	37.71
61.5	95,046	1,305	0.0137	0.9863	37.59
62.5	80,399	3,348	0.0416	0.9584	37.07
63.5	75,155	5,454	0.0726	0.9274	35.53
64.5	67,606	4,913	0.0727	0.9273	32.95
65.5	62,693	2,916	0.0465	0.9535	30.55
66.5	59,777	3,893	0.0651	0.9349	29.13
67.5	54,706	30	0.0005	0.9995	27.24
68.5	54,676	248	0.0045	0.9955	27.22
69.5	54,300	708	0.0130	0.9870	27.10
70.5	53,592	1,790	0.0334	0.9666	26.74
71.5	51,802	12,120	0.2340	0.7660	25.85
72.5	38,592	119	0.0031	0.9969	19.80
73.5	38,473	3,141	0.0816	0.9184	19.74
74.5	35,332	8,754	0.2478	0.7522	18.13
75.5	26,578	1,219	0.0459	0.9541	13.64
76.5	25,264	1,376	0.0545	0.9455	13.01
77.5	23,888	1,122	0.0470	0.9530	12.30
78.5	22,766	807	0.0354	0.9646	11.73

ROCKLAND ELECTRIC COMPANY
ACCOUNT 361 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1902-2013			EXPERIENCE BAND 1952-2013		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	21,959	452	0.0206	0.9794	11.31
80.5	21,507	593	0.0276	0.9724	11.08
81.5	20,716	1,369	0.0661	0.9339	10.77
82.5	19,345	4,701	0.2430	0.7570	10.06
83.5	13,228	7	0.0005	0.9995	7.62
84.5	7,884	16	0.0020	0.9980	7.61
85.5	7,599		0.0000	1.0000	7.60
86.5	4,889		0.0000	1.0000	7.60
87.5	4,481		0.0000	1.0000	7.60
88.5	4,481		0.0000	1.0000	7.60
89.5	4,481		0.0000	1.0000	7.60
90.5	2,750		0.0000	1.0000	7.60
91.5					7.60

ROCKLAND ELECTRIC COMPANY
ACCOUNT 362 STATION EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 362 STATION EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1911-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	197,819,885	4,701	0.0000	1.0000	100.00
0.5	191,813,909	357,761	0.0019	0.9981	100.00
1.5	172,515,978	311,316	0.0018	0.9982	99.81
2.5	165,702,028	313,664	0.0019	0.9981	99.63
3.5	162,205,789	488,390	0.0030	0.9970	99.44
4.5	156,527,507	537,649	0.0034	0.9966	99.14
5.5	145,955,541	592,088	0.0041	0.9959	98.80
6.5	135,467,373	1,034,430	0.0076	0.9924	98.40
7.5	128,124,763	1,046,803	0.0082	0.9918	97.65
8.5	116,737,957	343,480	0.0029	0.9971	96.85
9.5	100,605,277	1,148,087	0.0114	0.9886	96.57
10.5	90,315,894	882,271	0.0098	0.9902	95.47
11.5	79,603,466	359,295	0.0045	0.9955	94.53
12.5	78,556,678	647,974	0.0082	0.9918	94.11
13.5	76,033,802	1,551,077	0.0204	0.9796	93.33
14.5	71,894,662	1,731,131	0.0241	0.9759	91.43
15.5	69,117,736	728,802	0.0105	0.9895	89.22
16.5	63,363,547	770,322	0.0122	0.9878	88.28
17.5	60,664,524	465,699	0.0077	0.9923	87.21
18.5	55,563,884	1,266,791	0.0228	0.9772	86.54
19.5	53,499,742	562,300	0.0105	0.9895	84.57
20.5	52,059,406	312,197	0.0060	0.9940	83.68
21.5	46,906,870	500,751	0.0107	0.9893	83.18
22.5	42,222,118	857,257	0.0203	0.9797	82.29
23.5	35,302,017	219,676	0.0062	0.9938	80.62
24.5	32,874,919	621,210	0.0189	0.9811	80.12
25.5	30,552,798	221,727	0.0073	0.9927	78.60
26.5	29,754,919	494,808	0.0166	0.9834	78.03
27.5	28,357,450	369,657	0.0130	0.9870	76.73
28.5	27,377,121	662,065	0.0242	0.9758	75.73
29.5	26,610,755	518,535	0.0195	0.9805	73.90
30.5	26,030,013	484,987	0.0186	0.9814	72.46
31.5	25,317,727	378,039	0.0149	0.9851	71.11
32.5	22,365,093	342,915	0.0153	0.9847	70.05
33.5	18,821,797	182,458	0.0097	0.9903	68.98
34.5	18,590,003	618,740	0.0333	0.9667	68.31
35.5	17,541,812	566,743	0.0323	0.9677	66.03
36.5	16,825,766	223,293	0.0133	0.9867	63.90
37.5	14,173,643	208,221	0.0147	0.9853	63.05
38.5	13,514,886	293,923	0.0217	0.9783	62.13

ROCKLAND ELECTRIC COMPANY
ACCOUNT 362 STATION EQUIPMENT
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1911-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	11,343,145	377,878	0.0333	0.9667	60.78
40.5	7,916,138	233,589	0.0295	0.9705	58.75
41.5	6,620,915	232,207	0.0351	0.9649	57.02
42.5	4,948,057	94,944	0.0192	0.9808	55.02
43.5	4,694,395	130,125	0.0277	0.9723	53.96
44.5	4,097,719	138,892	0.0339	0.9661	52.47
45.5	3,494,332	138,732	0.0397	0.9603	50.69
46.5	3,097,518	138,381	0.0447	0.9553	48.68
47.5	2,934,954	115,155	0.0392	0.9608	46.50
48.5	2,794,743	38,588	0.0138	0.9862	44.68
49.5	2,363,738	246,650	0.1043	0.8957	44.06
50.5	2,001,065	205,138	0.1025	0.8975	39.46
51.5	1,605,719	67,869	0.0423	0.9577	35.42
52.5	1,445,160	13,211	0.0091	0.9909	33.92
53.5	1,426,943	80,574	0.0565	0.9435	33.61
54.5	998,505	34,230	0.0343	0.9657	31.71
55.5	959,757	43,667	0.0455	0.9545	30.62
56.5	856,904	17,391	0.0203	0.9797	29.23
57.5	809,333	17,192	0.0212	0.9788	28.64
58.5	778,485	6,579	0.0085	0.9915	28.03
59.5	564,188	7,312	0.0130	0.9870	27.79
60.5	538,552	30,088	0.0559	0.9441	27.43
61.5	464,354	55,126	0.1187	0.8813	25.90
62.5	381,860	10,152	0.0266	0.9734	22.83
63.5	330,245	23,652	0.0716	0.9284	22.22
64.5	301,228	19,543	0.0649	0.9351	20.63
65.5	281,686	9,661	0.0343	0.9657	19.29
66.5	271,061	2,460	0.0091	0.9909	18.63
67.5	263,002	4,846	0.0184	0.9816	18.46
68.5	257,548	11,094	0.0431	0.9569	18.12
69.5	246,271	342	0.0014	0.9986	17.34
70.5	245,929	1,396	0.0057	0.9943	17.31
71.5	243,444	7,390	0.0304	0.9696	17.22
72.5	235,368	4,130	0.0175	0.9825	16.69
73.5	231,013	63,785	0.2761	0.7239	16.40
74.5	165,061	4,260	0.0258	0.9742	11.87
75.5	160,801	22,729	0.1413	0.8587	11.57
76.5	137,804	151	0.0011	0.9989	9.93
77.5	137,653	1,146	0.0083	0.9917	9.92
78.5	136,421	207	0.0015	0.9985	9.84

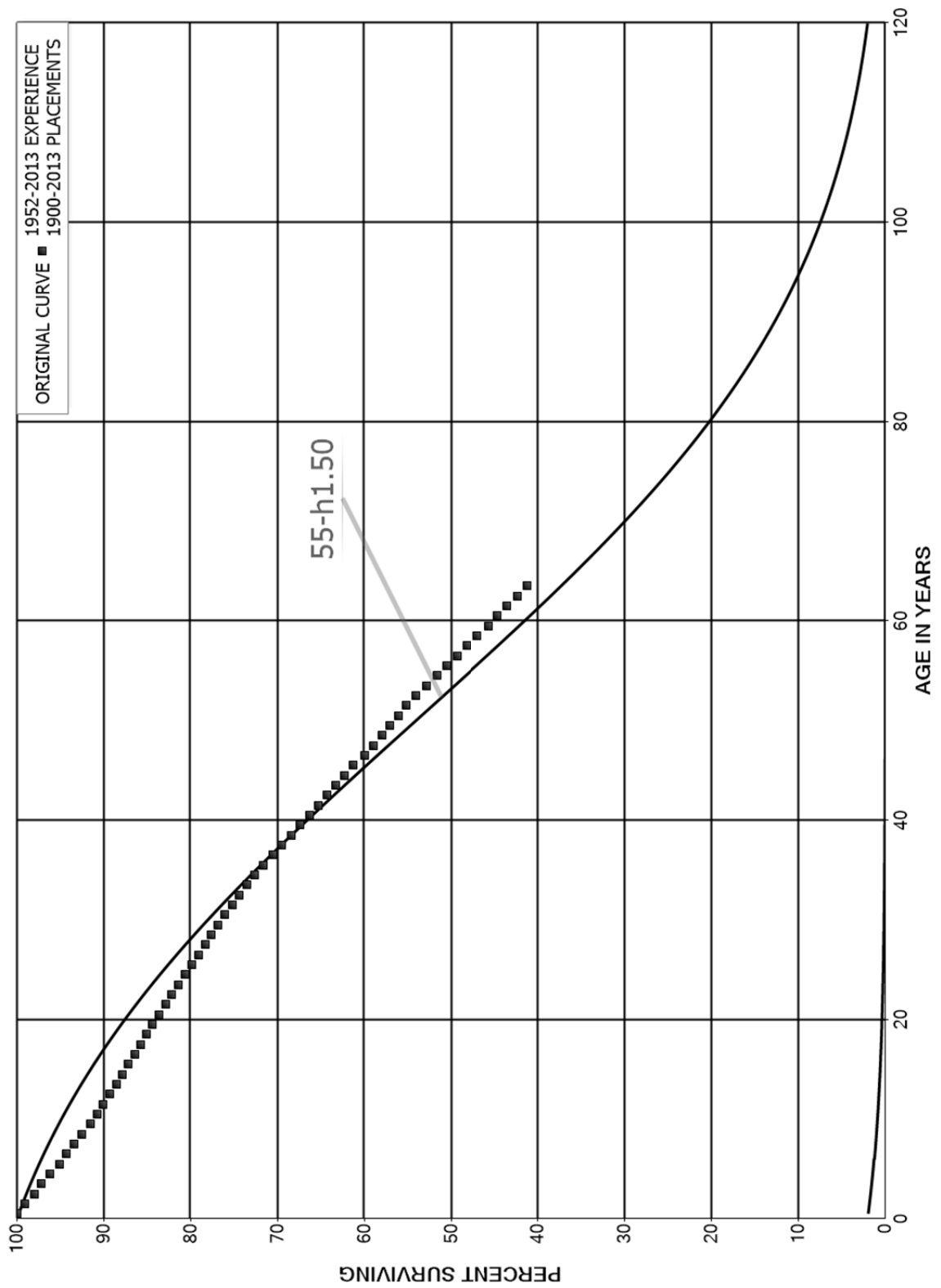
ROCKLAND ELECTRIC COMPANY
ACCOUNT 362 STATION EQUIPMENT
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1911-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	136,214	13	0.0001	0.9999	9.82
80.5	136,201	4,271	0.0314	0.9686	9.82
81.5	131,898		0.0000	1.0000	9.51
82.5	131,402	1,768	0.0135	0.9865	9.51
83.5	115,897	3,908	0.0337	0.9663	9.39
84.5	99,921		0.0000	1.0000	9.07
85.5	86,798		0.0000	1.0000	9.07
86.5	2,815	1,228	0.4362	0.5638	9.07
87.5	1,587		0.0000	1.0000	5.11
88.5	1,587		0.0000	1.0000	5.11
89.5	182		0.0000	1.0000	5.11
90.5	134		0.0000	1.0000	5.11
91.5	134		0.0000	1.0000	5.11
92.5	134		0.0000	1.0000	5.11
93.5	134		0.0000	1.0000	5.11
94.5	134		0.0000	1.0000	5.11
95.5	134		0.0000	1.0000	5.11
96.5	134		0.0000	1.0000	5.11
97.5	134		0.0000	1.0000	5.11
98.5	134		0.0000	1.0000	5.11
99.5					5.11

ROCKLAND ELECTRIC COMPANY
ACCOUNT 364 POLES, TOWERS AND FIXTURES
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 364 POLES, TOWERS AND FIXTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	209,315,069	98,856	0.0005	0.9995	100.00
0.5	198,163,644	1,750,194	0.0088	0.9912	99.95
1.5	177,261,706	1,902,397	0.0107	0.9893	99.07
2.5	167,574,176	1,476,700	0.0088	0.9912	98.01
3.5	157,566,650	1,564,523	0.0099	0.9901	97.14
4.5	147,921,740	1,645,880	0.0111	0.9889	96.18
5.5	136,527,042	1,226,625	0.0090	0.9910	95.11
6.5	128,273,099	1,144,696	0.0089	0.9911	94.25
7.5	121,116,109	1,129,688	0.0093	0.9907	93.41
8.5	113,836,037	1,295,937	0.0114	0.9886	92.54
9.5	108,038,495	870,637	0.0081	0.9919	91.49
10.5	103,661,554	842,052	0.0081	0.9919	90.75
11.5	99,456,388	826,614	0.0083	0.9917	90.01
12.5	95,396,802	855,959	0.0090	0.9910	89.27
13.5	91,764,801	693,547	0.0076	0.9924	88.46
14.5	86,776,946	655,179	0.0076	0.9924	87.80
15.5	83,843,865	680,693	0.0081	0.9919	87.13
16.5	80,936,166	617,180	0.0076	0.9924	86.43
17.5	78,011,171	665,809	0.0085	0.9915	85.77
18.5	74,168,268	602,068	0.0081	0.9919	85.03
19.5	71,212,780	622,139	0.0087	0.9913	84.34
20.5	67,649,969	594,300	0.0088	0.9912	83.61
21.5	64,272,606	534,939	0.0083	0.9917	82.87
22.5	60,673,607	572,058	0.0094	0.9906	82.18
23.5	55,394,320	538,576	0.0097	0.9903	81.41
24.5	49,997,295	461,353	0.0092	0.9908	80.62
25.5	47,353,149	508,637	0.0107	0.9893	79.87
26.5	44,385,791	409,169	0.0092	0.9908	79.01
27.5	42,090,023	388,978	0.0092	0.9908	78.29
28.5	40,250,509	379,607	0.0094	0.9906	77.56
29.5	38,298,276	391,571	0.0102	0.9898	76.83
30.5	36,350,540	395,924	0.0109	0.9891	76.05
31.5	34,583,482	374,819	0.0108	0.9892	75.22
32.5	32,304,066	385,960	0.0119	0.9881	74.40
33.5	30,647,904	357,658	0.0117	0.9883	73.51
34.5	28,969,640	405,462	0.0140	0.9860	72.66
35.5	27,211,432	419,609	0.0154	0.9846	71.64
36.5	25,388,986	377,757	0.0149	0.9851	70.53
37.5	23,708,611	365,475	0.0154	0.9846	69.48
38.5	21,388,097	320,849	0.0150	0.9850	68.41

ROCKLAND ELECTRIC COMPANY

ACCOUNT 364 POLES, TOWERS AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	18,162,231	284,197	0.0156	0.9844	67.39
40.5	14,602,850	228,618	0.0157	0.9843	66.33
41.5	11,932,335	190,627	0.0160	0.9840	65.29
42.5	10,168,020	146,452	0.0144	0.9856	64.25
43.5	8,846,576	142,809	0.0161	0.9839	63.33
44.5	7,929,240	125,839	0.0159	0.9841	62.30
45.5	7,033,377	149,951	0.0213	0.9787	61.31
46.5	6,319,308	105,558	0.0167	0.9833	60.01
47.5	5,527,735	94,554	0.0171	0.9829	59.01
48.5	4,913,762	74,648	0.0152	0.9848	58.00
49.5	4,247,009	75,804	0.0178	0.9822	57.11
50.5	3,755,539	64,831	0.0173	0.9827	56.10
51.5	3,286,324	66,170	0.0201	0.9799	55.13
52.5	2,890,151	62,588	0.0217	0.9783	54.02
53.5	2,504,911	57,776	0.0231	0.9769	52.85
54.5	2,154,947	44,765	0.0208	0.9792	51.63
55.5	1,917,766	48,758	0.0254	0.9746	50.56
56.5	1,645,469	38,118	0.0232	0.9768	49.27
57.5	1,387,340	34,164	0.0246	0.9754	48.13
58.5	1,197,059	33,087	0.0276	0.9724	46.94
59.5	1,029,708	23,016	0.0224	0.9776	45.65
60.5	835,090	20,996	0.0251	0.9749	44.63
61.5	722,696	20,961	0.0290	0.9710	43.50
62.5	610,608	15,973	0.0262	0.9738	42.24
63.5	481,558	14,409	0.0299	0.9701	41.14
64.5	413,979	11,287	0.0273	0.9727	39.91
65.5	361,210	10,491	0.0290	0.9710	38.82
66.5	324,971	9,872	0.0304	0.9696	37.69
67.5	296,358	9,208	0.0311	0.9689	36.55
68.5	276,224	7,351	0.0266	0.9734	35.41
69.5	254,922	4,990	0.0196	0.9804	34.47
70.5	236,767	6,255	0.0264	0.9736	33.79
71.5	213,487	4,449	0.0208	0.9792	32.90
72.5	193,228	5,246	0.0271	0.9729	32.21
73.5	171,034	5,476	0.0320	0.9680	31.34
74.5	149,568	4,264	0.0285	0.9715	30.34
75.5	134,074	3,103	0.0231	0.9769	29.47
76.5	119,621	2,640	0.0221	0.9779	28.79
77.5	105,510	3,278	0.0311	0.9689	28.15
78.5	94,439	2,101	0.0222	0.9778	27.28

ROCKLAND ELECTRIC COMPANY
ACCOUNT 364 POLES, TOWERS AND FIXTURES

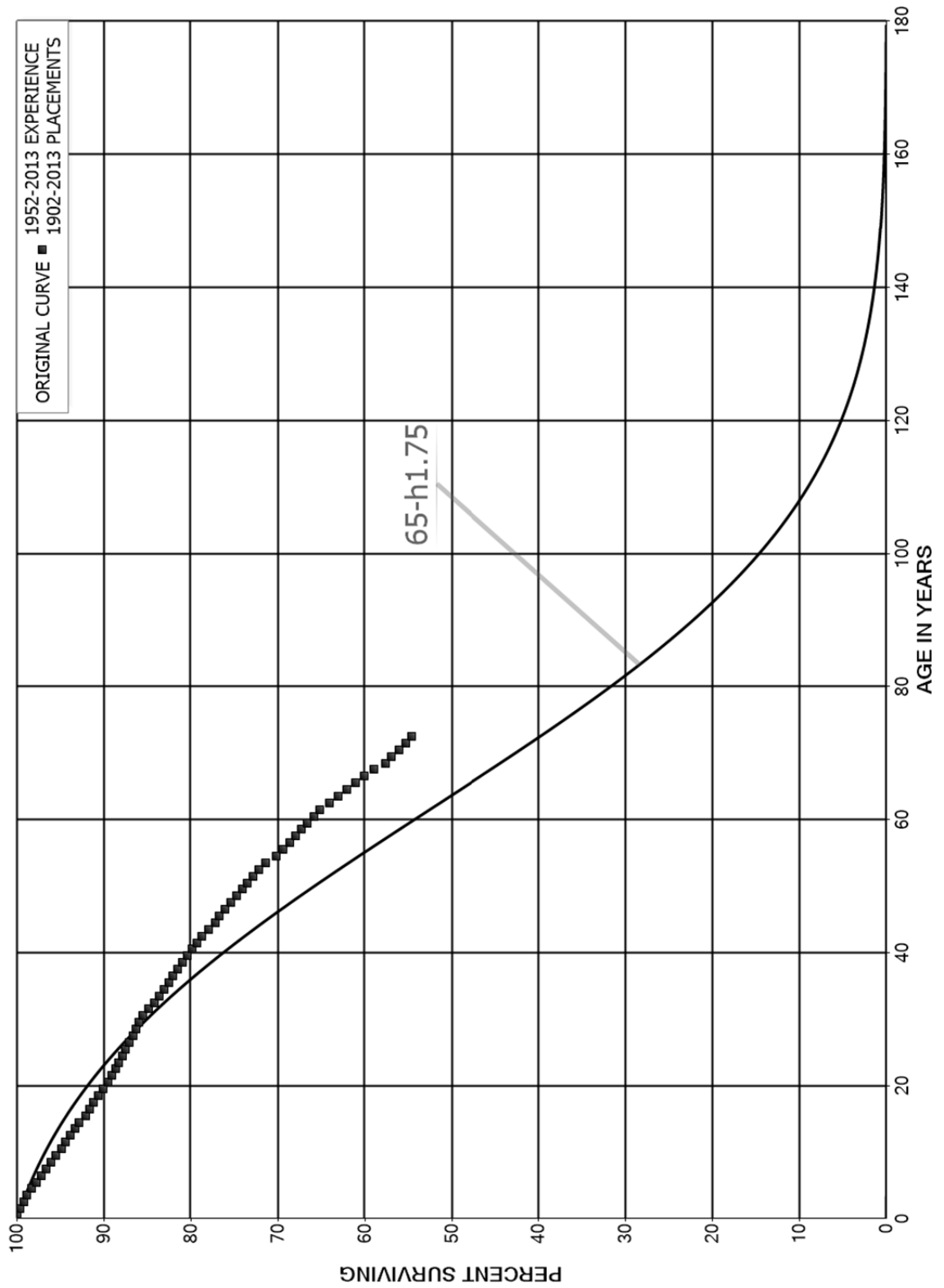
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	86,140	3,056	0.0355	0.9645	26.67
80.5	76,633	5,484	0.0716	0.9284	25.73
81.5	64,552	3,400	0.0527	0.9473	23.89
82.5	57,229	2,431	0.0425	0.9575	22.63
83.5	51,891	3,535	0.0681	0.9319	21.67
84.5	39,746	4,359	0.1097	0.8903	20.19
85.5	32,660	12,448	0.3811	0.6189	17.98
86.5	13,817	1,361	0.0985	0.9015	11.13
87.5	12,182	3,122	0.2563	0.7437	10.03
88.5	8,601	505	0.0587	0.9413	7.46
89.5	8,096	345	0.0426	0.9574	7.02
90.5	7,597	217	0.0285	0.9715	6.72
91.5	7,271	88	0.0121	0.9879	6.53
92.5	7,183	61	0.0084	0.9916	6.45
93.5	7,086	150	0.0212	0.9788	6.40
94.5	6,936	112	0.0161	0.9839	6.26
95.5	6,824	1,424	0.2087	0.7913	6.16
96.5	5,380	4,452	0.8275	0.1725	4.88
97.5	917	428	0.4671	0.5329	0.84
98.5	489	77	0.1585	0.8415	0.45
99.5	350	56	0.1609	0.8391	0.38
100.5	270	24	0.0903	0.9097	0.32
101.5	246	15	0.0611	0.9389	0.29
102.5	231	21	0.0928	0.9072	0.27
103.5	209	6	0.0283	0.9717	0.25
104.5	203	54	0.2659	0.7341	0.24
105.5	149	21	0.1402	0.8598	0.17
106.5	128	31	0.2407	0.7593	0.15
107.5	97	66	0.6767	0.3233	0.11
108.5	17	17	1.0000		0.04
109.5					

ROCKLAND ELECTRIC COMPANY
ACCOUNT 365 OVERHEAD CONDUCTORS AND DEVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 365 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	218,518,881	45,193	0.0002	0.9998	100.00
0.5	205,502,073	661,602	0.0032	0.9968	99.98
1.5	190,320,749	826,619	0.0043	0.9957	99.66
2.5	180,491,539	801,676	0.0044	0.9956	99.22
3.5	167,226,039	760,112	0.0045	0.9955	98.78
4.5	156,957,538	972,773	0.0062	0.9938	98.33
5.5	144,797,132	829,954	0.0057	0.9943	97.73
6.5	136,764,161	796,951	0.0058	0.9942	97.17
7.5	129,279,354	697,440	0.0054	0.9946	96.60
8.5	122,057,040	733,777	0.0060	0.9940	96.08
9.5	116,191,703	750,197	0.0065	0.9935	95.50
10.5	111,244,603	548,787	0.0049	0.9951	94.88
11.5	106,746,464	630,008	0.0059	0.9941	94.42
12.5	102,256,201	584,447	0.0057	0.9943	93.86
13.5	97,805,144	540,558	0.0055	0.9945	93.32
14.5	91,314,326	705,780	0.0077	0.9923	92.81
15.5	87,377,394	453,819	0.0052	0.9948	92.09
16.5	84,259,832	401,544	0.0048	0.9952	91.61
17.5	80,619,317	487,155	0.0060	0.9940	91.17
18.5	75,589,847	472,709	0.0063	0.9937	90.62
19.5	71,166,357	403,456	0.0057	0.9943	90.06
20.5	66,947,519	318,694	0.0048	0.9952	89.55
21.5	62,905,883	329,231	0.0052	0.9948	89.12
22.5	59,414,731	266,495	0.0045	0.9955	88.65
23.5	54,264,619	262,064	0.0048	0.9952	88.26
24.5	48,678,097	194,378	0.0040	0.9960	87.83
25.5	46,803,223	219,037	0.0047	0.9953	87.48
26.5	44,668,203	220,636	0.0049	0.9951	87.07
27.5	42,746,134	179,584	0.0042	0.9958	86.64
28.5	41,317,796	173,443	0.0042	0.9958	86.28
29.5	39,909,169	171,709	0.0043	0.9957	85.91
30.5	38,409,484	337,329	0.0088	0.9912	85.54
31.5	36,702,025	270,710	0.0074	0.9926	84.79
32.5	34,484,682	217,356	0.0063	0.9937	84.17
33.5	33,002,572	218,721	0.0066	0.9934	83.64
34.5	31,487,449	235,217	0.0075	0.9925	83.08
35.5	30,012,037	146,670	0.0049	0.9951	82.46
36.5	28,281,275	196,937	0.0070	0.9930	82.06
37.5	26,760,445	158,079	0.0059	0.9941	81.49
38.5	24,652,690	175,338	0.0071	0.9929	81.01

ROCKLAND ELECTRIC COMPANY

ACCOUNT 365 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	21,423,006	144,705	0.0068	0.9932	80.43
40.5	18,053,151	136,084	0.0075	0.9925	79.89
41.5	15,094,787	110,729	0.0073	0.9927	79.28
42.5	13,178,490	127,587	0.0097	0.9903	78.70
43.5	11,219,204	105,004	0.0094	0.9906	77.94
44.5	10,198,709	67,058	0.0066	0.9934	77.21
45.5	9,052,925	77,086	0.0085	0.9915	76.70
46.5	8,346,285	71,408	0.0086	0.9914	76.05
47.5	7,286,667	69,964	0.0096	0.9904	75.40
48.5	6,595,822	52,230	0.0079	0.9921	74.68
49.5	5,891,703	49,581	0.0084	0.9916	74.08
50.5	5,317,906	43,576	0.0082	0.9918	73.46
51.5	4,753,027	43,413	0.0091	0.9909	72.86
52.5	4,251,919	47,245	0.0111	0.9889	72.19
53.5	3,741,683	62,332	0.0167	0.9833	71.39
54.5	3,293,406	35,965	0.0109	0.9891	70.20
55.5	2,879,386	33,294	0.0116	0.9884	69.44
56.5	2,477,694	23,842	0.0096	0.9904	68.63
57.5	2,081,109	19,977	0.0096	0.9904	67.97
58.5	1,820,460	18,329	0.0101	0.9899	67.32
59.5	1,601,600	19,607	0.0122	0.9878	66.64
60.5	1,220,266	11,875	0.0097	0.9903	65.83
61.5	1,131,646	20,020	0.0177	0.9823	65.19
62.5	986,981	15,040	0.0152	0.9848	64.03
63.5	841,104	13,851	0.0165	0.9835	63.06
64.5	751,385	12,158	0.0162	0.9838	62.02
65.5	671,286	10,024	0.0149	0.9851	61.01
66.5	612,888	11,720	0.0191	0.9809	60.10
67.5	572,358	12,958	0.0226	0.9774	58.95
68.5	549,337	6,507	0.0118	0.9882	57.62
69.5	539,123	8,247	0.0153	0.9847	56.94
70.5	529,081	6,977	0.0132	0.9868	56.07
71.5	504,432	6,887	0.0137	0.9863	55.33
72.5	474,873	8,446	0.0178	0.9822	54.57
73.5	443,845	5,042	0.0114	0.9886	53.60
74.5	410,159	2,882	0.0070	0.9930	52.99
75.5	380,650	4,273	0.0112	0.9888	52.62
76.5	341,428	2,365	0.0069	0.9931	52.03
77.5	313,305	3,474	0.0111	0.9889	51.67
78.5	296,928	2,737	0.0092	0.9908	51.10

ROCKLAND ELECTRIC COMPANY

ACCOUNT 365 OVERHEAD CONDUCTORS AND DEVICES

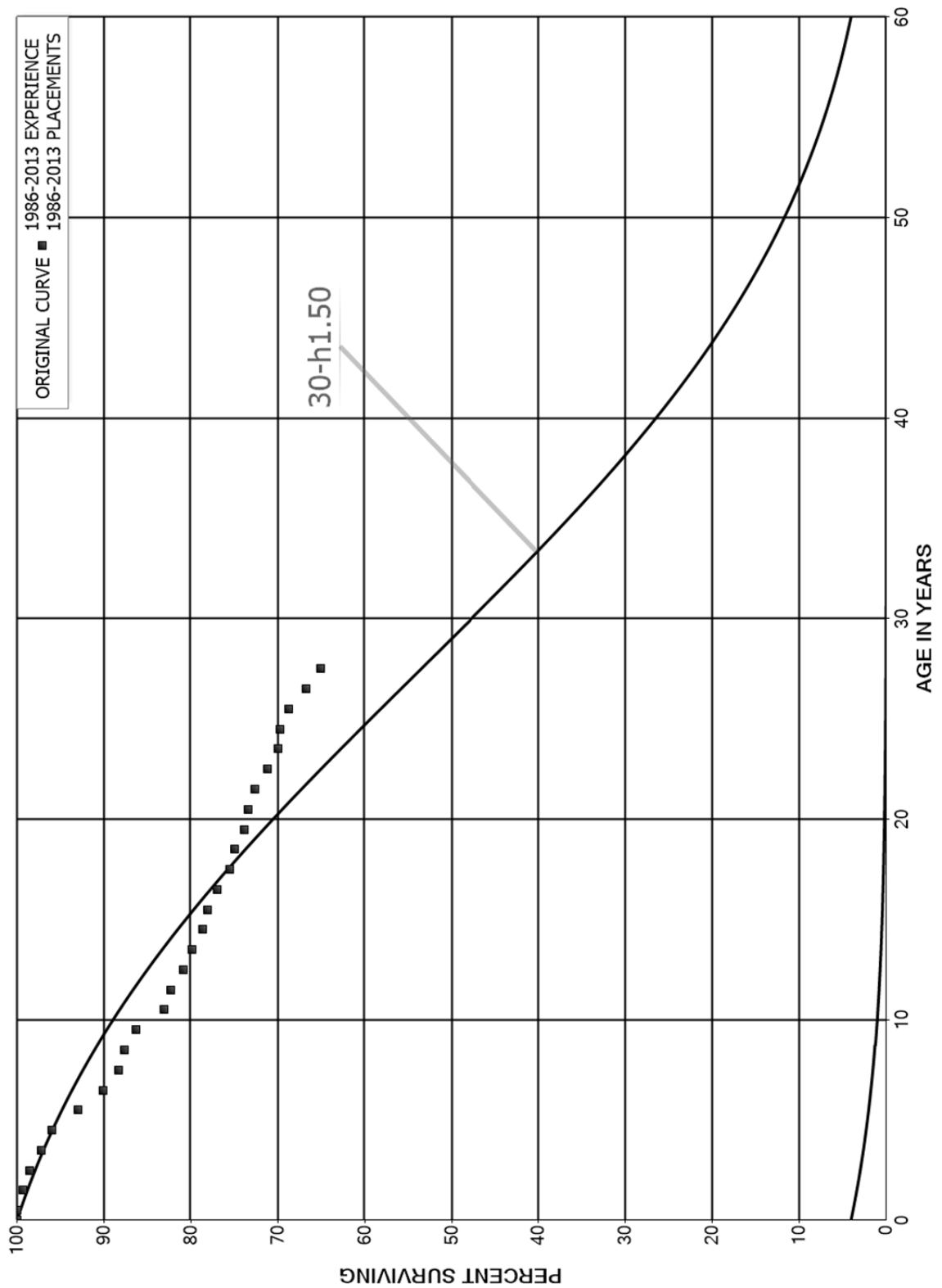
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	280,615	4,874	0.0174	0.9826	50.62
80.5	258,516	3,889	0.0150	0.9850	49.75
81.5	234,781	2,645	0.0113	0.9887	49.00
82.5	213,729	1,569	0.0073	0.9927	48.44
83.5	180,078	3,142	0.0174	0.9826	48.09
84.5	133,713	1,653	0.0124	0.9876	47.25
85.5	107,911	1,374	0.0127	0.9873	46.67
86.5	76,825	1,096	0.0143	0.9857	46.07
87.5	56,260	489	0.0087	0.9913	45.41
88.5	40,137	594	0.0148	0.9852	45.02
89.5	34,195	840	0.0246	0.9754	44.35
90.5	15,314	99	0.0065	0.9935	43.26
91.5	11,290	103	0.0091	0.9909	42.98
92.5	10,276	54	0.0053	0.9947	42.59
93.5	9,895	18	0.0018	0.9982	42.37
94.5	9,646	125	0.0129	0.9871	42.29
95.5	7,996	76	0.0094	0.9906	41.74
96.5	6,715	90	0.0134	0.9866	41.35
97.5	6,086	83	0.0136	0.9864	40.80
98.5	5,688	27	0.0048	0.9952	40.24
99.5	5,305	126	0.0237	0.9763	40.05
100.5	4,526	83	0.0182	0.9818	39.10
101.5	3,769	34	0.0090	0.9910	38.39
102.5	3,606	26	0.0071	0.9929	38.04
103.5	2,572	5	0.0021	0.9979	37.77
104.5	2,158	39	0.0180	0.9820	37.69
105.5	1,995	3	0.0015	0.9985	37.01
106.5	1,992		0.0000	1.0000	36.96
107.5	1,992	95	0.0478	0.9522	36.96
108.5	1,897	7	0.0039	0.9961	35.19
109.5	1,890	105	0.0557	0.9443	35.05
110.5	1,785	368	0.2064	0.7936	33.10
111.5					26.27

ROCKLAND ELECTRIC COMPANY
ACCOUNT 365.1 OVERHEAD CONDUCTORS AND DEVICES - CAPACITORS
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 365.1 OVERHEAD CONDUCTORS AND DEVICES - CAPACITORS

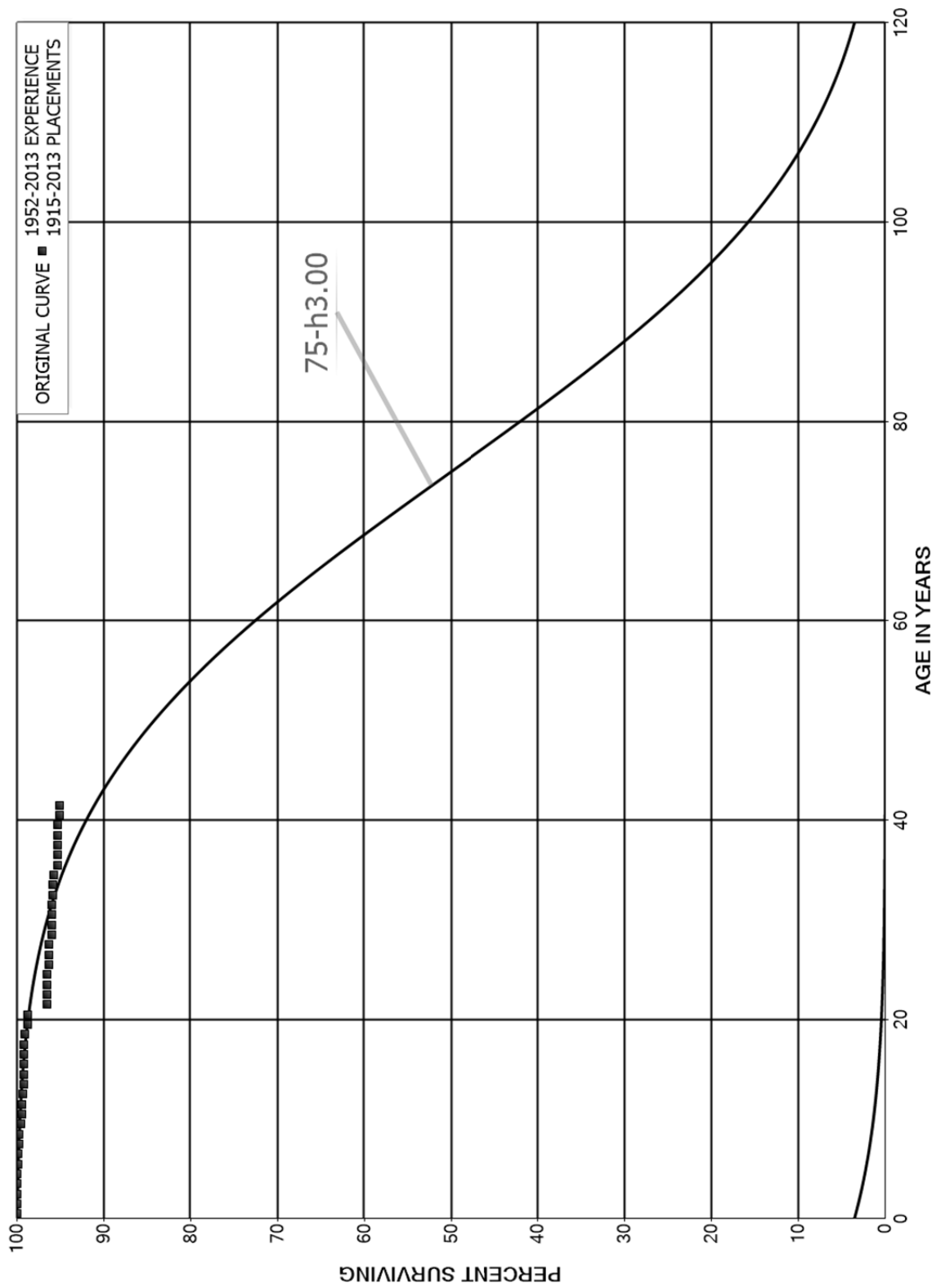
ORIGINAL LIFE TABLE

PLACEMENT BAND 1986-2013

EXPERIENCE BAND 1986-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	5,701,878		0.0000	1.0000	100.00
0.5	5,376,219	39,253	0.0073	0.9927	100.00
1.5	4,690,108	38,007	0.0081	0.9919	99.27
2.5	4,512,944	58,773	0.0130	0.9870	98.47
3.5	3,988,456	49,382	0.0124	0.9876	97.18
4.5	3,694,021	115,220	0.0312	0.9688	95.98
5.5	3,215,658	99,682	0.0310	0.9690	92.99
6.5	2,978,257	60,901	0.0204	0.9796	90.10
7.5	2,802,753	21,860	0.0078	0.9922	88.26
8.5	2,680,633	39,589	0.0148	0.9852	87.57
9.5	2,602,305	97,545	0.0375	0.9625	86.28
10.5	2,453,302	22,583	0.0092	0.9908	83.05
11.5	2,324,001	42,012	0.0181	0.9819	82.28
12.5	2,253,010	26,370	0.0117	0.9883	80.79
13.5	2,197,826	34,392	0.0156	0.9844	79.85
14.5	2,140,633	14,640	0.0068	0.9932	78.60
15.5	2,023,181	28,916	0.0143	0.9857	78.06
16.5	1,985,773	36,156	0.0182	0.9818	76.95
17.5	1,897,821	15,593	0.0082	0.9918	75.54
18.5	1,868,034	26,418	0.0141	0.9859	74.92
19.5	1,800,147	10,583	0.0059	0.9941	73.86
20.5	1,726,226	19,632	0.0114	0.9886	73.43
21.5	1,646,332	33,417	0.0203	0.9797	72.59
22.5	1,251,778	20,865	0.0167	0.9833	71.12
23.5	1,059,889	2,984	0.0028	0.9972	69.94
24.5	723,695	10,313	0.0143	0.9857	69.74
25.5	563,850	16,807	0.0298	0.9702	68.74
26.5	547,042	13,160	0.0241	0.9759	66.70
27.5					65.09

ROCKLAND ELECTRIC COMPANY
ACCOUNT 366 UNDERGROUND CONDUIT
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 366 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1915-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	36,734,946		0.0000	1.0000	100.00
0.5	35,968,224	6,208	0.0002	0.9998	100.00
1.5	34,745,022	16,202	0.0005	0.9995	99.98
2.5	32,492,382	8,272	0.0003	0.9997	99.94
3.5	31,654,818	3,952	0.0001	0.9999	99.91
4.5	30,226,342	2,556	0.0001	0.9999	99.90
5.5	28,025,366	12,036	0.0004	0.9996	99.89
6.5	26,721,081	23,426	0.0009	0.9991	99.85
7.5	25,698,780	21,394	0.0008	0.9992	99.76
8.5	25,078,524	46,933	0.0019	0.9981	99.68
9.5	23,859,106	10,781	0.0005	0.9995	99.49
10.5	21,279,143	15,126	0.0007	0.9993	99.44
11.5	20,774,238	18,851	0.0009	0.9991	99.37
12.5	20,521,001	12,659	0.0006	0.9994	99.28
13.5	20,046,050	6,376	0.0003	0.9997	99.22
14.5	19,448,579	1,143	0.0001	0.9999	99.19
15.5	18,320,124	4,808	0.0003	0.9997	99.19
16.5	18,109,687	829	0.0000	1.0000	99.16
17.5	17,775,256	9,987	0.0006	0.9994	99.15
18.5	16,935,721	58,050	0.0034	0.9966	99.10
19.5	16,455,159	8,561	0.0005	0.9995	98.76
20.5	15,591,960	343,789	0.0220	0.9780	98.71
21.5	14,383,912	1,520	0.0001	0.9999	96.53
22.5	10,944,684	1,020	0.0001	0.9999	96.52
23.5	9,536,455	3,712	0.0004	0.9996	96.51
24.5	8,550,257	17,871	0.0021	0.9979	96.47
25.5	8,036,375	452	0.0001	0.9999	96.27
26.5	8,049,399	1,465	0.0002	0.9998	96.27
27.5	7,250,757	20,086	0.0028	0.9972	96.25
28.5	6,782,924	464	0.0001	0.9999	95.98
29.5	6,465,420	3,304	0.0005	0.9995	95.98
30.5	6,126,422	1,019	0.0002	0.9998	95.93
31.5	5,796,363	2,681	0.0005	0.9995	95.91
32.5	5,199,900	4,517	0.0009	0.9991	95.87
33.5	4,901,224	322	0.0001	0.9999	95.78
34.5	4,703,451	24,122	0.0051	0.9949	95.78
35.5	4,395,803	140	0.0000	1.0000	95.29
36.5	4,082,543	582	0.0001	0.9999	95.28
37.5	2,227,288		0.0000	1.0000	95.27
38.5	2,138,523	148	0.0001	0.9999	95.27

ROCKLAND ELECTRIC COMPANY

ACCOUNT 366 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,754,178	3,613	0.0021	0.9979	95.26
40.5	971,274	1	0.0000	1.0000	95.07
41.5	277,573	129	0.0005	0.9995	95.07
42.5	230,842	1,666	0.0072	0.9928	95.02
43.5	228,945	824	0.0036	0.9964	94.34
44.5	139,747	10	0.0001	0.9999	94.00
45.5	128,858	1	0.0000	1.0000	93.99
46.5	89,175		0.0000	1.0000	93.99
47.5	79,163		0.0000	1.0000	93.99
48.5	70,473		0.0000	1.0000	93.99
49.5	63,414		0.0000	1.0000	93.99
50.5	61,624		0.0000	1.0000	93.99
51.5	61,624		0.0000	1.0000	93.99
52.5	57,520		0.0000	1.0000	93.99
53.5	57,520		0.0000	1.0000	93.99
54.5	54,398	1	0.0000	1.0000	93.99
55.5	49,625		0.0000	1.0000	93.99
56.5	44,157		0.0000	1.0000	93.99
57.5	41,430		0.0000	1.0000	93.99
58.5	23,759		0.0000	1.0000	93.99
59.5	23,382	21	0.0009	0.9991	93.99
60.5	4,033		0.0000	1.0000	93.90
61.5	2,867		0.0000	1.0000	93.90
62.5	2,867		0.0000	1.0000	93.90
63.5	2,867		0.0000	1.0000	93.90
64.5	1,944		0.0000	1.0000	93.90
65.5	1,944		0.0000	1.0000	93.90
66.5	1,944		0.0000	1.0000	93.90
67.5	1,944		0.0000	1.0000	93.90
68.5	1,944		0.0000	1.0000	93.90
69.5	1,944		0.0000	1.0000	93.90
70.5	1,944		0.0000	1.0000	93.90
71.5	1,944		0.0000	1.0000	93.90
72.5	1,944		0.0000	1.0000	93.90
73.5	1,944		0.0000	1.0000	93.90
74.5	1,944		0.0000	1.0000	93.90
75.5	1,944		0.0000	1.0000	93.90
76.5	1,944		0.0000	1.0000	93.90
77.5	1,944		0.0000	1.0000	93.90
78.5	1,944		0.0000	1.0000	93.90

ROCKLAND ELECTRIC COMPANY

ACCOUNT 366 UNDERGROUND CONDUIT

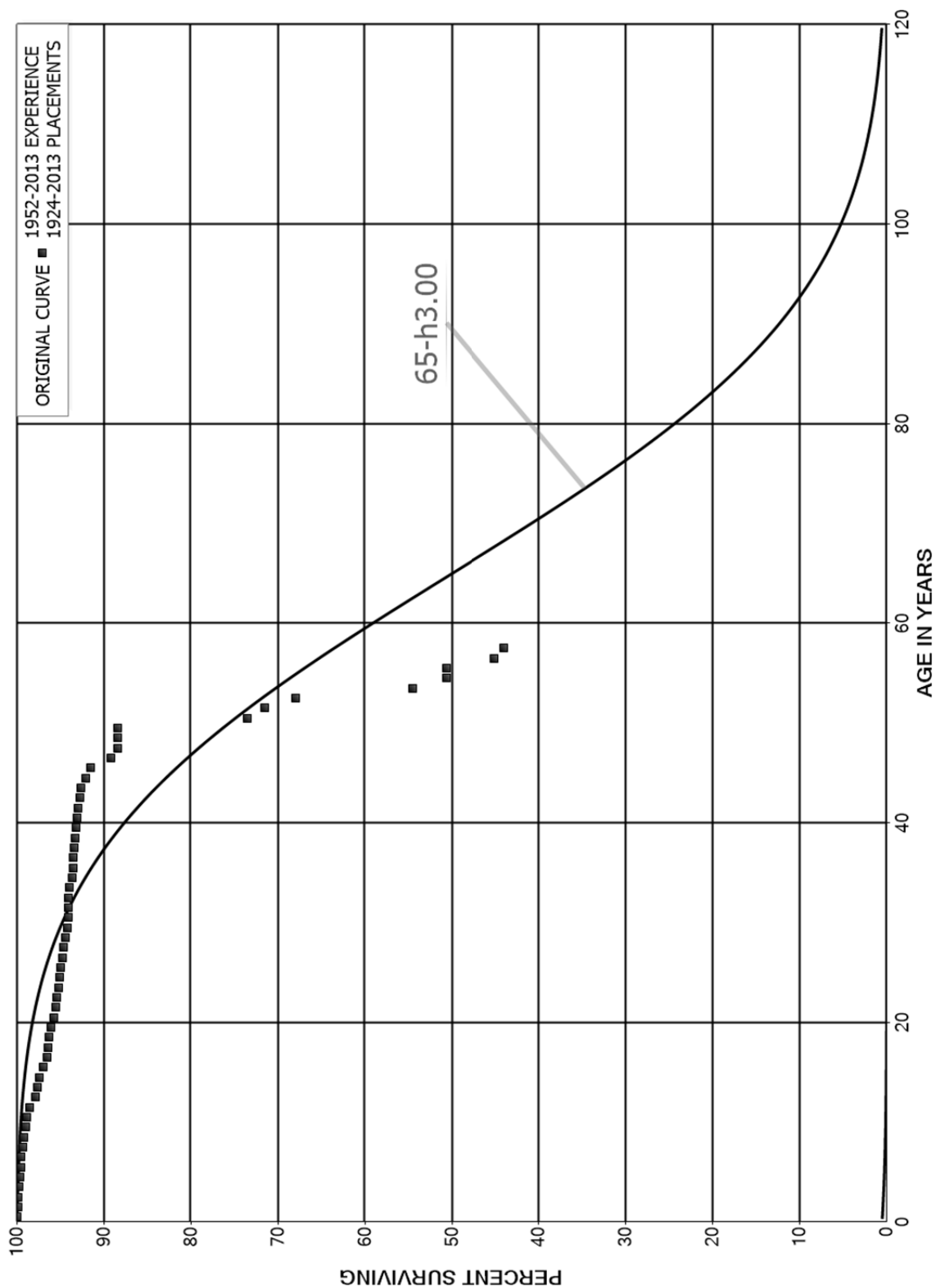
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	1,944		0.0000	1.0000	93.90
80.5	1,944		0.0000	1.0000	93.90
81.5	1,944		0.0000	1.0000	93.90
82.5	1,944		0.0000	1.0000	93.90
83.5	1,944		0.0000	1.0000	93.90
84.5	1,944		0.0000	1.0000	93.90
85.5	1,944		0.0000	1.0000	93.90
86.5	1,944		0.0000	1.0000	93.90
87.5	1,944		0.0000	1.0000	93.90
88.5	1,944		0.0000	1.0000	93.90
89.5	1,944		0.0000	1.0000	93.90
90.5	1,944		0.0000	1.0000	93.90
91.5	1,944		0.0000	1.0000	93.90
92.5	1,944		0.0000	1.0000	93.90
93.5	1,944		0.0000	1.0000	93.90
94.5	1,944		0.0000	1.0000	93.90
95.5	1,944		0.0000	1.0000	93.90
96.5	1,944		0.0000	1.0000	93.90
97.5	1,944		0.0000	1.0000	93.90
98.5					93.90

ROCKLAND ELECTRIC COMPANY
ACCOUNT 367 UNDERGROUND CONDUCTORS AND DEVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 367 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1924-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	149,997,983	944	0.0000	1.0000	100.00
0.5	143,149,564	212,746	0.0015	0.9985	100.00
1.5	136,085,851	72,146	0.0005	0.9995	99.85
2.5	127,770,423	147,843	0.0012	0.9988	99.80
3.5	120,416,484	95,983	0.0008	0.9992	99.68
4.5	114,120,874	90,283	0.0008	0.9992	99.60
5.5	107,255,107	48,708	0.0005	0.9995	99.52
6.5	101,723,347	147,978	0.0015	0.9985	99.48
7.5	97,410,212	175,830	0.0018	0.9982	99.33
8.5	92,519,507	232,325	0.0025	0.9975	99.15
9.5	84,257,723	91,837	0.0011	0.9989	98.91
10.5	80,456,709	245,515	0.0031	0.9969	98.80
11.5	76,637,975	486,512	0.0063	0.9937	98.50
12.5	72,757,063	231,263	0.0032	0.9968	97.87
13.5	68,767,790	107,887	0.0016	0.9984	97.56
14.5	65,554,364	269,059	0.0041	0.9959	97.41
15.5	61,479,889	339,584	0.0055	0.9945	97.01
16.5	58,716,781	62,177	0.0011	0.9989	96.47
17.5	56,214,620	76,977	0.0014	0.9986	96.37
18.5	52,643,766	79,243	0.0015	0.9985	96.24
19.5	49,009,759	209,996	0.0043	0.9957	96.09
20.5	46,399,192	98,478	0.0021	0.9979	95.68
21.5	42,630,619	50,332	0.0012	0.9988	95.48
22.5	36,401,613	54,514	0.0015	0.9985	95.37
23.5	30,742,420	38,787	0.0013	0.9987	95.22
24.5	23,966,940	40,931	0.0017	0.9983	95.10
25.5	22,089,400	41,464	0.0019	0.9981	94.94
26.5	21,924,384	29,885	0.0014	0.9986	94.76
27.5	19,084,980	57,888	0.0030	0.9970	94.63
28.5	17,760,910	23,731	0.0013	0.9987	94.35
29.5	16,824,632	18,402	0.0011	0.9989	94.22
30.5	15,895,545	11,154	0.0007	0.9993	94.12
31.5	14,305,375	2,990	0.0002	0.9998	94.05
32.5	12,226,744	13,562	0.0011	0.9989	94.03
33.5	11,523,509	42,208	0.0037	0.9963	93.93
34.5	10,905,912	5,618	0.0005	0.9995	93.58
35.5	9,797,600	531	0.0001	0.9999	93.53
36.5	8,807,320	16,399	0.0019	0.9981	93.53
37.5	7,148,146	7,282	0.0010	0.9990	93.35
38.5	6,441,928	4,824	0.0007	0.9993	93.26

ROCKLAND ELECTRIC COMPANY

ACCOUNT 367 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	4,937,602	5,183	0.0010	0.9990	93.19
40.5	2,742,873	4,109	0.0015	0.9985	93.09
41.5	2,033,758	4,645	0.0023	0.9977	92.95
42.5	1,483,153	2,692	0.0018	0.9982	92.74
43.5	1,070,109	5,640	0.0053	0.9947	92.57
44.5	756,494	4,627	0.0061	0.9939	92.08
45.5	537,407	14,008	0.0261	0.9739	91.52
46.5	307,469	2,677	0.0087	0.9913	89.14
47.5	149,013		0.0000	1.0000	88.36
48.5	105,178		0.0000	1.0000	88.36
49.5	83,827	14,136	0.1686	0.8314	88.36
50.5	56,397	1,529	0.0271	0.9729	73.46
51.5	53,270	2,650	0.0498	0.9502	71.47
52.5	44,815	8,826	0.1969	0.8031	67.91
53.5	35,561	2,571	0.0723	0.9277	54.54
54.5	30,926	3	0.0001	0.9999	50.59
55.5	25,709	2,810	0.1093	0.8907	50.59
56.5	22,899	542	0.0237	0.9763	45.06
57.5	22,357	337	0.0151	0.9849	43.99
58.5	6,827	1	0.0001	0.9999	43.33
59.5	6,826	24	0.0036	0.9964	43.33
60.5	3,875		0.0000	1.0000	43.17
61.5	3,875		0.0000	1.0000	43.17
62.5	3,875		0.0000	1.0000	43.17
63.5	3,875	2,880	0.7433	0.2567	43.17
64.5	995		0.0000	1.0000	11.08
65.5	995		0.0000	1.0000	11.08
66.5	995		0.0000	1.0000	11.08
67.5	995		0.0000	1.0000	11.08
68.5	995		0.0000	1.0000	11.08
69.5	779		0.0000	1.0000	11.08
70.5	779		0.0000	1.0000	11.08
71.5	779		0.0000	1.0000	11.08
72.5	779		0.0000	1.0000	11.08
73.5	779		0.0000	1.0000	11.08
74.5	779		0.0000	1.0000	11.08
75.5	779		0.0000	1.0000	11.08
76.5	779		0.0000	1.0000	11.08
77.5	779		0.0000	1.0000	11.08
78.5	779		0.0000	1.0000	11.08

ROCKLAND ELECTRIC COMPANY

ACCOUNT 367 UNDERGROUND CONDUCTORS AND DEVICES

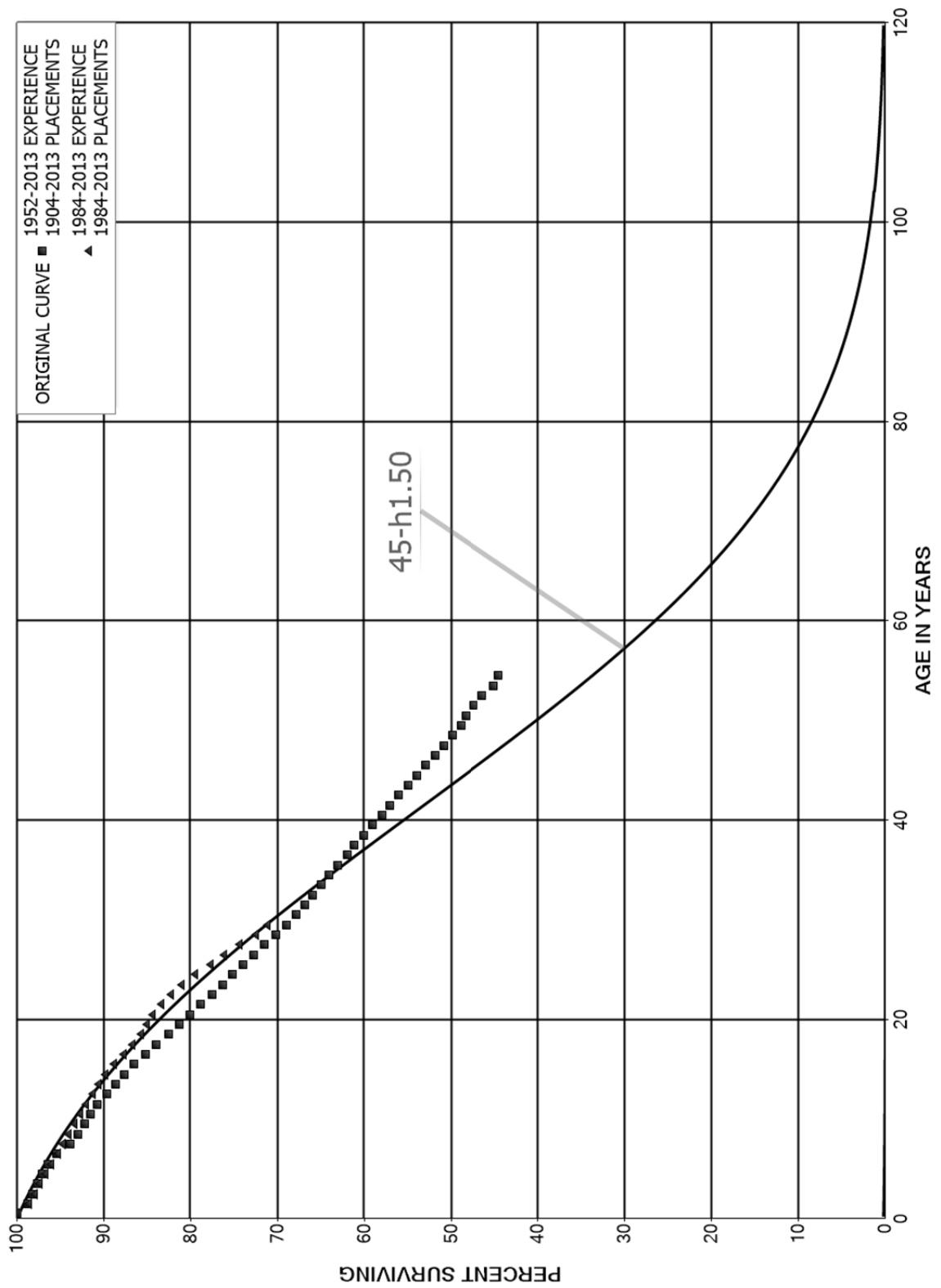
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	779		0.0000	1.0000	11.08
80.5	779		0.0000	1.0000	11.08
81.5	779	1	0.0013	0.9987	11.08
82.5	778		0.0000	1.0000	11.07
83.5	778		0.0000	1.0000	11.07
84.5	778		0.0000	1.0000	11.07
85.5	778		0.0000	1.0000	11.07
86.5	778		0.0000	1.0000	11.07
87.5	778		0.0000	1.0000	11.07
88.5	778		0.0000	1.0000	11.07
89.5					11.07

ROCKLAND ELECTRIC COMPANY
ACCOUNT 368 LINE TRANSFORMERS
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 368 LINE TRANSFORMERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1904-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	179,287,020	156,538	0.0009	0.9991	100.00
0.5	168,563,779	2,045,416	0.0121	0.9879	99.91
1.5	161,942,224	913,500	0.0056	0.9944	98.70
2.5	154,936,912	879,005	0.0057	0.9943	98.14
3.5	148,342,607	873,262	0.0059	0.9941	97.59
4.5	138,797,983	940,600	0.0068	0.9932	97.01
5.5	127,084,332	1,263,334	0.0099	0.9901	96.35
6.5	119,224,229	1,890,177	0.0159	0.9841	95.40
7.5	110,328,944	1,042,247	0.0094	0.9906	93.88
8.5	104,727,081	882,155	0.0084	0.9916	93.00
9.5	100,008,686	807,959	0.0081	0.9919	92.21
10.5	96,515,205	788,514	0.0082	0.9918	91.47
11.5	91,240,850	1,083,776	0.0119	0.9881	90.72
12.5	87,706,402	1,014,522	0.0116	0.9884	89.64
13.5	83,146,986	982,914	0.0118	0.9882	88.61
14.5	80,312,315	993,286	0.0124	0.9876	87.56
15.5	77,299,999	1,159,154	0.0150	0.9850	86.48
16.5	74,254,831	1,046,891	0.0141	0.9859	85.18
17.5	71,465,759	1,274,370	0.0178	0.9822	83.98
18.5	67,883,027	1,014,549	0.0149	0.9851	82.48
19.5	64,024,059	941,213	0.0147	0.9853	81.25
20.5	61,067,716	960,601	0.0157	0.9843	80.05
21.5	57,586,215	939,054	0.0163	0.9837	78.80
22.5	54,236,589	855,644	0.0158	0.9842	77.51
23.5	50,790,417	762,661	0.0150	0.9850	76.29
24.5	47,608,461	759,664	0.0160	0.9840	75.14
25.5	44,124,592	732,315	0.0166	0.9834	73.94
26.5	40,318,834	689,856	0.0171	0.9829	72.72
27.5	37,172,184	671,936	0.0181	0.9819	71.47
28.5	34,345,813	629,685	0.0183	0.9817	70.18
29.5	32,279,685	500,235	0.0155	0.9845	68.89
30.5	30,681,104	446,208	0.0145	0.9855	67.83
31.5	29,257,110	379,084	0.0130	0.9870	66.84
32.5	27,578,653	403,294	0.0146	0.9854	65.97
33.5	25,935,469	390,984	0.0151	0.9849	65.01
34.5	24,687,540	390,616	0.0158	0.9842	64.03
35.5	23,596,677	388,396	0.0165	0.9835	63.02
36.5	22,527,521	309,858	0.0138	0.9862	61.98
37.5	21,749,389	367,807	0.0169	0.9831	61.13
38.5	20,801,640	372,269	0.0179	0.9821	60.09

ROCKLAND ELECTRIC COMPANY

ACCOUNT 368 LINE TRANSFORMERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1904-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	17,090,528	298,768	0.0175	0.9825	59.02
40.5	12,915,108	209,273	0.0162	0.9838	57.98
41.5	10,554,081	189,220	0.0179	0.9821	57.05
42.5	8,891,085	162,712	0.0183	0.9817	56.02
43.5	7,206,779	131,613	0.0183	0.9817	55.00
44.5	5,763,811	106,128	0.0184	0.9816	53.99
45.5	4,940,512	113,589	0.0230	0.9770	53.00
46.5	3,654,775	62,930	0.0172	0.9828	51.78
47.5	2,690,078	55,751	0.0207	0.9793	50.89
48.5	2,200,466	41,691	0.0189	0.9811	49.83
49.5	1,914,680	24,839	0.0130	0.9870	48.89
50.5	1,688,809	29,553	0.0175	0.9825	48.26
51.5	1,490,303	31,027	0.0208	0.9792	47.41
52.5	1,307,911	38,399	0.0294	0.9706	46.42
53.5	1,120,492	14,296	0.0128	0.9872	45.06
54.5	957,600	15,105	0.0158	0.9842	44.49
55.5	849,122	12,323	0.0145	0.9855	43.78
56.5	715,857	11,619	0.0162	0.9838	43.15
57.5	593,326	9,083	0.0153	0.9847	42.45
58.5	464,771	7,688	0.0165	0.9835	41.80
59.5	388,684	4,670	0.0120	0.9880	41.11
60.5	317,628	6,119	0.0193	0.9807	40.61
61.5	281,374	3,672	0.0131	0.9869	39.83
62.5	237,463	1,768	0.0074	0.9926	39.31
63.5	191,620	2,223	0.0116	0.9884	39.02
64.5	161,680	1,399	0.0087	0.9913	38.57
65.5	116,851	627	0.0054	0.9946	38.23
66.5	99,700	1,028	0.0103	0.9897	38.03
67.5	83,614	447	0.0053	0.9947	37.63
68.5	77,399	1,830	0.0236	0.9764	37.43
69.5	73,474	808	0.0110	0.9890	36.55
70.5	70,581	152	0.0022	0.9978	36.15
71.5	67,845	1,898	0.0280	0.9720	36.07
72.5	61,188	47	0.0008	0.9992	35.06
73.5	57,210	238	0.0042	0.9958	35.03
74.5	52,384	360	0.0069	0.9931	34.89
75.5	48,999	281	0.0057	0.9943	34.65
76.5	43,726	49	0.0011	0.9989	34.45
77.5	38,919	2	0.0001	0.9999	34.41
78.5	37,442	33	0.0009	0.9991	34.41

ROCKLAND ELECTRIC COMPANY
ACCOUNT 368 LINE TRANSFORMERS
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1904-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	36,674	148	0.0040	0.9960	34.38
80.5	35,849	1	0.0000	1.0000	34.24
81.5	35,474	328	0.0092	0.9908	34.24
82.5	32,780	62	0.0019	0.9981	33.92
83.5	27,958		0.0000	1.0000	33.86
84.5	24,686		0.0000	1.0000	33.86
85.5	21,532	90	0.0042	0.9958	33.86
86.5	18,804		0.0000	1.0000	33.72
87.5	14,472	98	0.0068	0.9932	33.72
88.5	10,315	1	0.0001	0.9999	33.49
89.5	8,706		0.0000	1.0000	33.48
90.5	6,917		0.0000	1.0000	33.48
91.5	5,616		0.0000	1.0000	33.48
92.5	4,641		0.0000	1.0000	33.48
93.5	3,321		0.0000	1.0000	33.48
94.5	3,157		0.0000	1.0000	33.48
95.5	2,334		0.0000	1.0000	33.48
96.5	1,225	74	0.0603	0.9397	33.48
97.5	814		0.0000	1.0000	31.47
98.5	571		0.0000	1.0000	31.47
99.5	571	2	0.0035	0.9965	31.47
100.5	358		0.0000	1.0000	31.36
101.5	308		0.0000	1.0000	31.36
102.5	308	268	0.8701	0.1299	31.36
103.5	40		0.0000	1.0000	4.07
104.5	40		0.0000	1.0000	4.07
105.5	40		0.0000	1.0000	4.07
106.5	40	40	1.0000		4.07
107.5					

ROCKLAND ELECTRIC COMPANY

ACCOUNT 368 LINE TRANSFORMERS

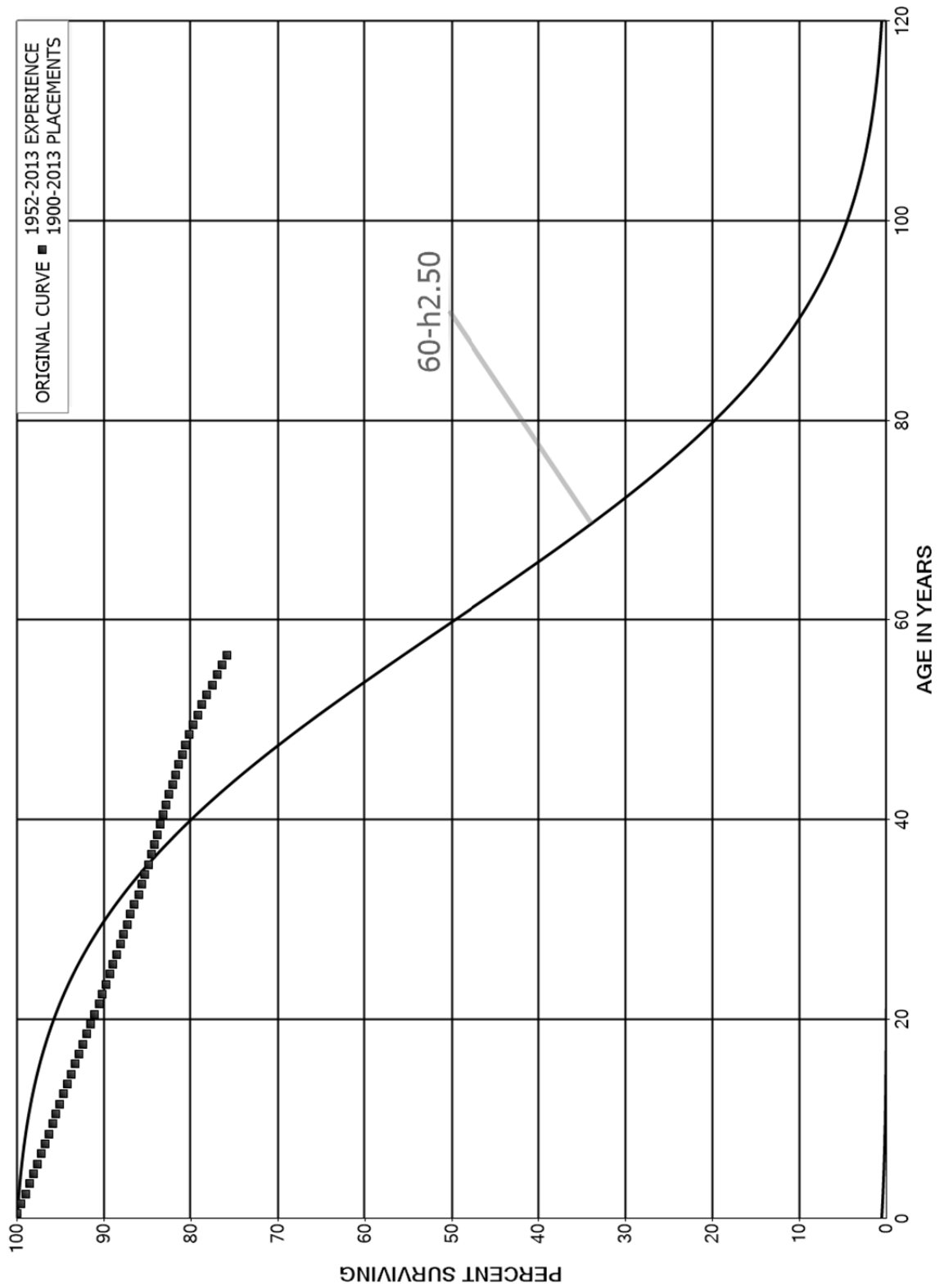
ORIGINAL LIFE TABLE

PLACEMENT BAND 1984-2013

EXPERIENCE BAND 1984-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	132,017,127	112,525	0.0009	0.9991	100.00
0.5	121,120,889	1,731,507	0.0143	0.9857	99.91
1.5	114,622,756	706,660	0.0062	0.9938	98.49
2.5	107,693,494	655,520	0.0061	0.9939	97.88
3.5	101,124,103	670,155	0.0066	0.9934	97.28
4.5	91,686,542	631,300	0.0069	0.9931	96.64
5.5	80,196,916	628,232	0.0078	0.9922	95.97
6.5	72,941,693	498,950	0.0068	0.9932	95.22
7.5	65,420,946	432,531	0.0066	0.9934	94.57
8.5	60,419,534	446,061	0.0074	0.9926	93.94
9.5	56,105,445	408,777	0.0073	0.9927	93.25
10.5	52,970,910	362,801	0.0068	0.9932	92.57
11.5	48,094,539	376,415	0.0078	0.9922	91.94
12.5	45,232,111	351,875	0.0078	0.9922	91.22
13.5	41,294,003	349,703	0.0085	0.9915	90.51
14.5	39,006,486	441,420	0.0113	0.9887	89.74
15.5	36,520,118	473,760	0.0130	0.9870	88.73
16.5	34,138,238	390,940	0.0115	0.9885	87.58
17.5	31,989,280	336,438	0.0105	0.9895	86.57
18.5	29,331,142	239,112	0.0082	0.9918	85.66
19.5	26,231,779	224,022	0.0085	0.9915	84.96
20.5	23,971,239	280,488	0.0117	0.9883	84.24
21.5	21,133,435	277,316	0.0131	0.9869	83.25
22.5	18,405,918	281,676	0.0153	0.9847	82.16
23.5	15,499,615	289,129	0.0187	0.9813	80.90
24.5	12,755,517	289,506	0.0227	0.9773	79.39
25.5	9,692,815	197,492	0.0204	0.9796	77.59
26.5	6,389,238	147,364	0.0231	0.9769	76.01
27.5	3,756,946	95,360	0.0254	0.9746	74.26
28.5	1,483,234	26,286	0.0177	0.9823	72.37
29.5					71.09

ROCKLAND ELECTRIC COMPANY
ACCOUNT 369.1 SERVICES - OVERHEAD
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 369.1 SERVICES - OVERHEAD

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	28,339,596	14,530	0.0005	0.9995	100.00
0.5	27,942,125	137,928	0.0049	0.9951	99.95
1.5	22,186,948	108,004	0.0049	0.9951	99.46
2.5	21,825,468	105,081	0.0048	0.9952	98.97
3.5	21,410,883	96,959	0.0045	0.9955	98.49
4.5	21,033,248	97,113	0.0046	0.9954	98.05
5.5	20,592,888	92,904	0.0045	0.9955	97.60
6.5	20,137,731	83,084	0.0041	0.9959	97.16
7.5	19,779,915	90,439	0.0046	0.9954	96.75
8.5	19,385,025	85,467	0.0044	0.9956	96.31
9.5	19,036,379	85,728	0.0045	0.9955	95.89
10.5	18,714,703	86,686	0.0046	0.9954	95.46
11.5	18,398,699	84,453	0.0046	0.9954	95.01
12.5	18,108,862	79,050	0.0044	0.9956	94.58
13.5	17,853,594	88,831	0.0050	0.9950	94.16
14.5	17,598,435	83,739	0.0048	0.9952	93.70
15.5	17,321,257	76,993	0.0044	0.9956	93.25
16.5	17,013,614	86,787	0.0051	0.9949	92.84
17.5	16,708,682	78,534	0.0047	0.9953	92.36
18.5	16,357,354	84,509	0.0052	0.9948	91.93
19.5	15,936,352	74,297	0.0047	0.9953	91.45
20.5	15,536,868	84,008	0.0054	0.9946	91.03
21.5	15,093,274	69,029	0.0046	0.9954	90.53
22.5	14,397,785	69,068	0.0048	0.9952	90.12
23.5	13,468,639	56,561	0.0042	0.9958	89.69
24.5	12,452,926	58,761	0.0047	0.9953	89.31
25.5	11,639,648	49,423	0.0042	0.9958	88.89
26.5	10,689,705	49,519	0.0046	0.9954	88.51
27.5	9,975,702	44,339	0.0044	0.9956	88.10
28.5	9,367,833	43,255	0.0046	0.9954	87.71
29.5	8,856,042	38,879	0.0044	0.9956	87.31
30.5	8,425,079	44,638	0.0053	0.9947	86.92
31.5	8,026,957	43,763	0.0055	0.9945	86.46
32.5	7,665,361	33,179	0.0043	0.9957	85.99
33.5	7,260,231	31,328	0.0043	0.9957	85.62
34.5	6,894,804	29,207	0.0042	0.9958	85.25
35.5	6,567,674	27,713	0.0042	0.9958	84.89
36.5	6,224,481	24,291	0.0039	0.9961	84.53
37.5	5,886,326	21,941	0.0037	0.9963	84.20
38.5	5,507,319	22,156	0.0040	0.9960	83.89

ROCKLAND ELECTRIC COMPANY

ACCOUNT 369.1 SERVICES - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	5,082,378	19,734	0.0039	0.9961	83.55
40.5	4,560,050	20,277	0.0044	0.9956	83.22
41.5	4,128,919	18,354	0.0044	0.9956	82.85
42.5	3,785,832	17,473	0.0046	0.9954	82.49
43.5	3,404,881	14,285	0.0042	0.9958	82.11
44.5	3,121,755	14,698	0.0047	0.9953	81.76
45.5	2,838,427	13,830	0.0049	0.9951	81.38
46.5	2,589,754	13,059	0.0050	0.9950	80.98
47.5	2,322,822	11,615	0.0050	0.9950	80.57
48.5	2,064,820	11,262	0.0055	0.9945	80.17
49.5	1,843,706	12,338	0.0067	0.9933	79.73
50.5	1,639,445	10,025	0.0061	0.9939	79.20
51.5	1,409,185	9,834	0.0070	0.9930	78.71
52.5	1,189,440	9,785	0.0082	0.9918	78.16
53.5	974,411	6,746	0.0069	0.9931	77.52
54.5	777,696	5,645	0.0073	0.9927	76.98
55.5	618,237	5,152	0.0083	0.9917	76.43
56.5	458,856	3,760	0.0082	0.9918	75.79
57.5	346,757	3,426	0.0099	0.9901	75.17
58.5	282,552	2,402	0.0085	0.9915	74.42
59.5	232,945	2,425	0.0104	0.9896	73.79
60.5	171,335	1,183	0.0069	0.9931	73.02
61.5	149,827	1,259	0.0084	0.9916	72.52
62.5	125,480	1,033	0.0082	0.9918	71.91
63.5	104,320	850	0.0081	0.9919	71.32
64.5	88,261	1,650	0.0187	0.9813	70.74
65.5	73,906	1,621	0.0219	0.9781	69.42
66.5	60,862	1,240	0.0204	0.9796	67.89
67.5	53,290	743	0.0139	0.9861	66.51
68.5	50,401	810	0.0161	0.9839	65.58
69.5	48,645	956	0.0196	0.9804	64.53
70.5	47,145	573	0.0121	0.9879	63.26
71.5	44,487	604	0.0136	0.9864	62.49
72.5	40,299	726	0.0180	0.9820	61.64
73.5	36,735	1,013	0.0276	0.9724	60.53
74.5	33,405	869	0.0260	0.9740	58.86
75.5	29,265	1,846	0.0631	0.9369	57.33
76.5	24,760	1,422	0.0574	0.9426	53.72
77.5	21,226	1,268	0.0597	0.9403	50.63
78.5	17,973	1,390	0.0773	0.9227	47.61

ROCKLAND ELECTRIC COMPANY

ACCOUNT 369.1 SERVICES - OVERHEAD

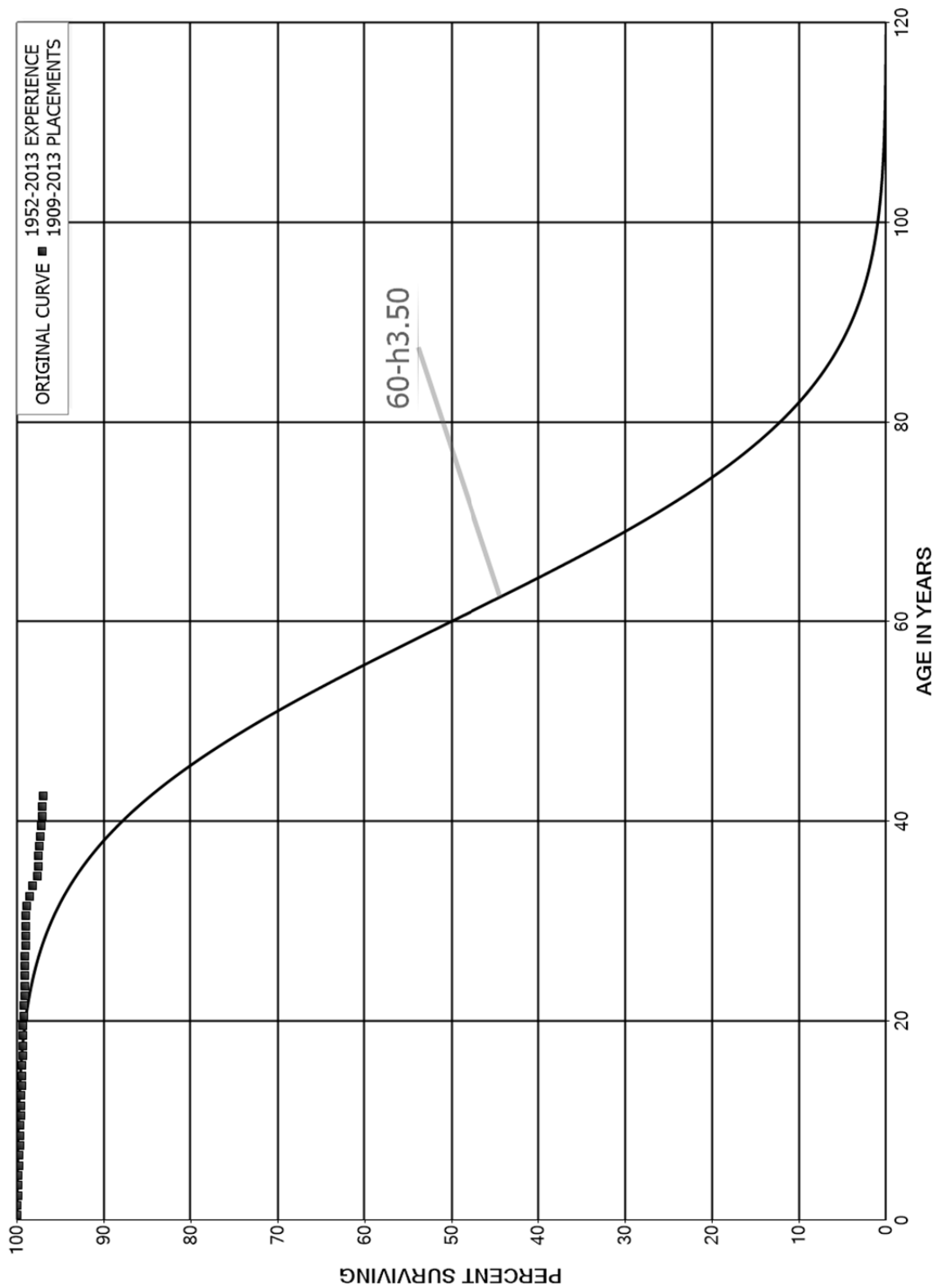
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	14,858	1,117	0.0752	0.9248	43.92
80.5	13,195	819	0.0621	0.9379	40.62
81.5	11,762	635	0.0539	0.9461	38.10
82.5	11,121	1,697	0.1526	0.8474	36.04
83.5	8,762	2,281	0.2604	0.7396	30.54
84.5	5,897	1,776	0.3011	0.6989	22.59
85.5	3,625	1,055	0.2910	0.7090	15.79
86.5	2,310	273	0.1182	0.8818	11.19
87.5	1,862	192	0.1031	0.8969	9.87
88.5	1,656	403	0.2431	0.7569	8.85
89.5	1,253	520	0.4147	0.5853	6.70
90.5	734	161	0.2195	0.7805	3.92
91.5	505	207	0.4099	0.5901	3.06
92.5	298	189	0.6342	0.3658	1.81
93.5	109	81	0.7431	0.2569	0.66
94.5	28	20	0.7143	0.2857	0.17
95.5	8	5	0.6250	0.3750	0.05
96.5	3	3	1.0000		0.02
97.5					

ROCKLAND ELECTRIC COMPANY
ACCOUNT 369.2 SERVICES - UNDERGROUND
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 369.2 SERVICES - UNDERGROUND

ORIGINAL LIFE TABLE

PLACEMENT BAND 1909-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	33,232,809	1,957	0.0001	0.9999	100.00
0.5	31,670,631	24,130	0.0008	0.9992	99.99
1.5	30,557,821	10,351	0.0003	0.9997	99.92
2.5	29,434,754	17,190	0.0006	0.9994	99.88
3.5	28,431,282	12,842	0.0005	0.9995	99.83
4.5	27,471,150	13,609	0.0005	0.9995	99.78
5.5	26,296,983	7,384	0.0003	0.9997	99.73
6.5	25,070,153	9,623	0.0004	0.9996	99.70
7.5	23,710,697	8,475	0.0004	0.9996	99.66
8.5	22,541,279	8,080	0.0004	0.9996	99.63
9.5	21,340,651	7,767	0.0004	0.9996	99.59
10.5	20,337,244	8,224	0.0004	0.9996	99.56
11.5	19,308,065	6,051	0.0003	0.9997	99.52
12.5	18,262,818	6,775	0.0004	0.9996	99.49
13.5	17,230,816	7,497	0.0004	0.9996	99.45
14.5	16,208,054	6,364	0.0004	0.9996	99.41
15.5	15,450,131	5,494	0.0004	0.9996	99.37
16.5	14,627,982	5,434	0.0004	0.9996	99.33
17.5	13,731,876	3,384	0.0002	0.9998	99.29
18.5	12,875,528	4,411	0.0003	0.9997	99.27
19.5	11,969,410	5,672	0.0005	0.9995	99.24
20.5	11,195,487	2,892	0.0003	0.9997	99.19
21.5	10,440,911	4,889	0.0005	0.9995	99.16
22.5	9,836,855	3,256	0.0003	0.9997	99.12
23.5	9,183,160	2,907	0.0003	0.9997	99.08
24.5	8,623,291	988	0.0001	0.9999	99.05
25.5	8,068,784	1,017	0.0001	0.9999	99.04
26.5	7,380,451	3,428	0.0005	0.9995	99.03
27.5	6,657,428	1,989	0.0003	0.9997	98.98
28.5	5,752,307	1,050	0.0002	0.9998	98.95
29.5	4,930,574	1,687	0.0003	0.9997	98.94
30.5	4,356,037	4,903	0.0011	0.9989	98.90
31.5	3,954,908	9,869	0.0025	0.9975	98.79
32.5	3,584,893	12,709	0.0035	0.9965	98.54
33.5	3,243,395	18,997	0.0059	0.9941	98.19
34.5	2,852,979	1,873	0.0007	0.9993	97.62
35.5	2,481,149	1,886	0.0008	0.9992	97.56
36.5	2,158,729	2,629	0.0012	0.9988	97.48
37.5	1,867,520	1,050	0.0006	0.9994	97.36
38.5	1,689,382	1,380	0.0008	0.9992	97.31

ROCKLAND ELECTRIC COMPANY

ACCOUNT 369.2 SERVICES - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1909-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,379,351	1,690	0.0012	0.9988	97.23
40.5	1,103,131	687	0.0006	0.9994	97.11
41.5	706,993	353	0.0005	0.9995	97.05
42.5	567,948	603	0.0011	0.9989	97.00
43.5	354,335	617	0.0017	0.9983	96.90
44.5	281,717	1,326	0.0047	0.9953	96.73
45.5	195,856	1,020	0.0052	0.9948	96.27
46.5	157,847	763	0.0048	0.9952	95.77
47.5	129,711	546	0.0042	0.9958	95.31
48.5	109,294	888	0.0081	0.9919	94.91
49.5	82,302	698	0.0085	0.9915	94.14
50.5	68,393	510	0.0075	0.9925	93.34
51.5	57,746	477	0.0083	0.9917	92.64
52.5	47,794	502	0.0105	0.9895	91.88
53.5	38,588	271	0.0070	0.9930	90.91
54.5	31,680	883	0.0279	0.9721	90.27
55.5	24,836	101	0.0041	0.9959	87.76
56.5	18,844	109	0.0058	0.9942	87.40
57.5	15,652	139	0.0089	0.9911	86.90
58.5	12,159	167	0.0137	0.9863	86.12
59.5	10,377	77	0.0074	0.9926	84.94
60.5	8,324	127	0.0153	0.9847	84.31
61.5	7,427	133	0.0179	0.9821	83.02
62.5	6,207	110	0.0177	0.9823	81.53
63.5	5,154	59	0.0114	0.9886	80.09
64.5	4,736	75	0.0159	0.9841	79.17
65.5	4,312	124	0.0288	0.9712	77.91
66.5	4,029	63	0.0156	0.9844	75.67
67.5	3,808	41	0.0107	0.9893	74.49
68.5	3,711	81	0.0218	0.9782	73.69
69.5	3,610	58	0.0162	0.9838	72.08
70.5	3,511	113	0.0322	0.9678	70.91
71.5	3,344	11	0.0031	0.9969	68.63
72.5	3,195	81	0.0253	0.9747	68.42
73.5	2,893	140	0.0485	0.9515	66.68
74.5	2,602	123	0.0474	0.9526	63.45
75.5	2,337	92	0.0393	0.9607	60.44
76.5	1,942	85	0.0439	0.9561	58.06
77.5	1,709	138	0.0808	0.9192	55.52
78.5	1,462	108	0.0738	0.9262	51.03

ROCKLAND ELECTRIC COMPANY

ACCOUNT 369.2 SERVICES - UNDERGROUND

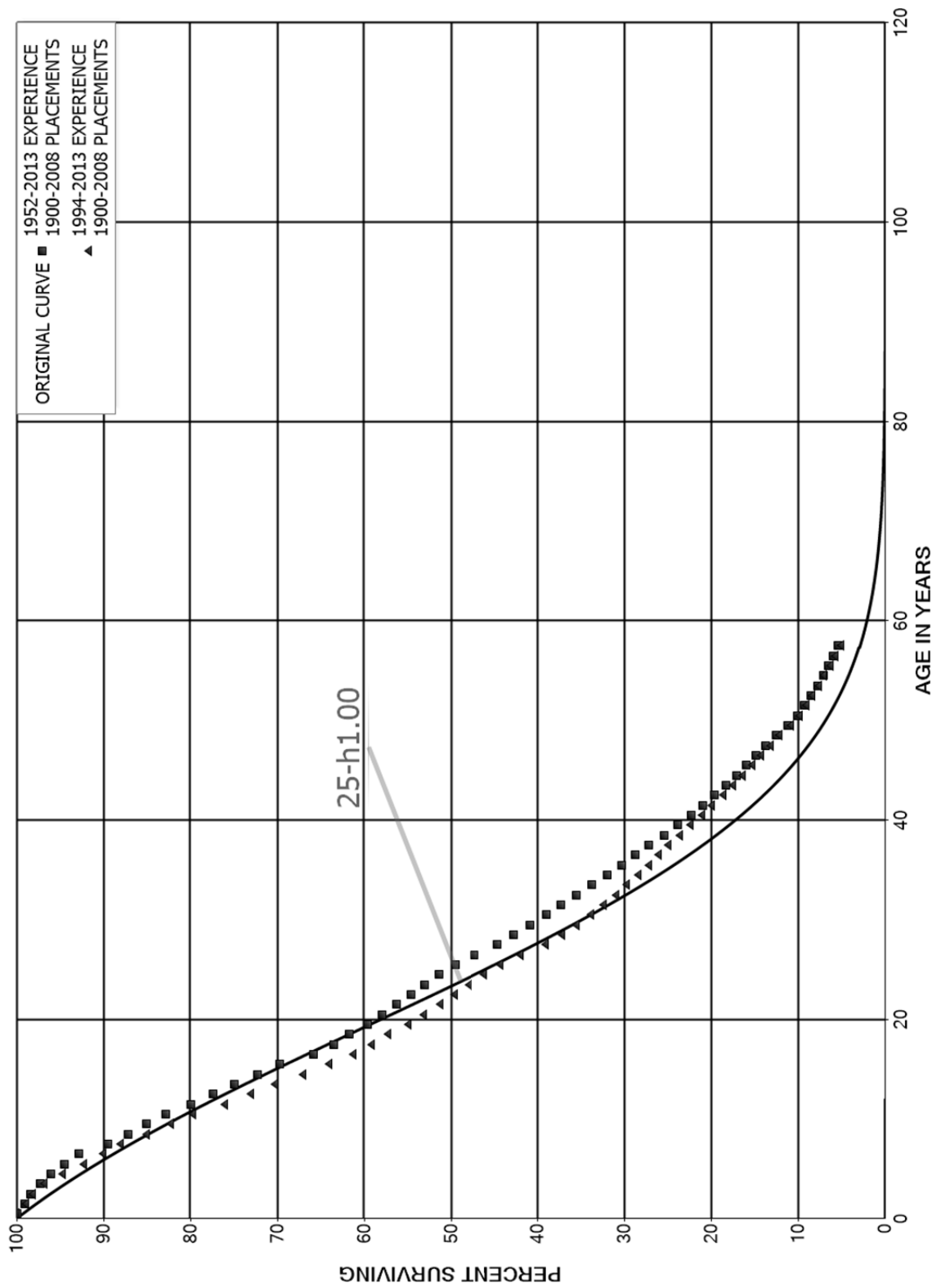
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1909-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	1,327	177	0.1332	0.8668	47.27
80.5	983	44	0.0447	0.9553	40.97
81.5	856	166	0.1940	0.8060	39.14
82.5	541	84	0.1555	0.8445	31.54
83.5	357	93	0.2605	0.7395	26.64
84.5	187	9	0.0497	0.9503	19.70
85.5	150	24	0.1595	0.8405	18.72
86.5	113		0.0000	1.0000	15.74
87.5	112	11	0.0984	0.9016	15.74
88.5	101		0.0000	1.0000	14.19
89.5	101	18	0.1786	0.8214	14.19
90.5	83		0.0000	1.0000	11.65
91.5	83	12	0.1449	0.8551	11.65
92.5	71	16	0.2207	0.7793	9.97
93.5	55	38	0.6887	0.3113	7.77
94.5	17	3	0.1746	0.8254	2.42
95.5	14	5	0.3216	0.6784	2.00
96.5	10		0.0000	1.0000	1.35
97.5	10	5	0.4886	0.5114	1.35
98.5	5		0.0000	1.0000	0.69
99.5	5		0.0000	1.0000	0.69
100.5	5	5	1.0000		0.69
101.5					

ROCKLAND ELECTRIC COMPANY
ACCOUNT 370 METERS
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 370 METERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2008

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	31,379,973	2,986	0.0001	0.9999	100.00
0.5	31,552,616	300,622	0.0095	0.9905	99.99
1.5	31,389,418	201,374	0.0064	0.9936	99.04
2.5	31,347,124	350,648	0.0112	0.9888	98.40
3.5	31,110,270	406,501	0.0131	0.9869	97.30
4.5	30,711,973	493,060	0.0161	0.9839	96.03
5.5	30,146,174	513,958	0.0170	0.9830	94.49
6.5	29,511,840	1,089,031	0.0369	0.9631	92.88
7.5	28,423,621	717,444	0.0252	0.9748	89.45
8.5	27,707,415	689,783	0.0249	0.9751	87.19
9.5	27,030,458	680,797	0.0252	0.9748	85.02
10.5	25,030,495	894,498	0.0357	0.9643	82.88
11.5	23,275,836	726,941	0.0312	0.9688	79.92
12.5	21,581,604	690,606	0.0320	0.9680	77.42
13.5	20,444,273	722,438	0.0353	0.9647	74.95
14.5	19,057,226	688,763	0.0361	0.9639	72.30
15.5	17,545,986	978,167	0.0557	0.9443	69.68
16.5	16,139,970	566,830	0.0351	0.9649	65.80
17.5	15,018,730	412,929	0.0275	0.9725	63.49
18.5	13,974,011	481,834	0.0345	0.9655	61.74
19.5	13,264,878	358,897	0.0271	0.9729	59.61
20.5	12,406,048	372,125	0.0300	0.9700	58.00
21.5	11,519,354	333,793	0.0290	0.9710	56.26
22.5	10,832,107	310,090	0.0286	0.9714	54.63
23.5	10,062,096	312,810	0.0311	0.9689	53.07
24.5	9,640,523	361,495	0.0375	0.9625	51.42
25.5	7,892,709	349,317	0.0443	0.9557	49.49
26.5	7,126,389	398,513	0.0559	0.9441	47.30
27.5	6,486,854	276,509	0.0426	0.9574	44.65
28.5	5,972,567	261,266	0.0437	0.9563	42.75
29.5	4,731,284	223,927	0.0473	0.9527	40.88
30.5	4,363,003	189,460	0.0434	0.9566	38.95
31.5	4,051,090	194,841	0.0481	0.9519	37.25
32.5	3,707,075	185,326	0.0500	0.9500	35.46
33.5	3,410,966	175,336	0.0514	0.9486	33.69
34.5	3,075,614	163,402	0.0531	0.9469	31.96
35.5	2,835,060	145,271	0.0512	0.9488	30.26
36.5	2,624,331	140,205	0.0534	0.9466	28.71
37.5	2,421,175	159,413	0.0658	0.9342	27.18
38.5	2,206,510	138,090	0.0626	0.9374	25.39

ROCKLAND ELECTRIC COMPANY

ACCOUNT 370 METERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2008

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,017,867	128,038	0.0635	0.9365	23.80
40.5	1,792,076	105,371	0.0588	0.9412	22.29
41.5	1,603,060	106,359	0.0663	0.9337	20.98
42.5	1,442,380	96,809	0.0671	0.9329	19.59
43.5	1,282,076	84,297	0.0658	0.9342	18.27
44.5	1,153,966	75,123	0.0651	0.9349	17.07
45.5	1,015,790	69,731	0.0686	0.9314	15.96
46.5	889,745	70,892	0.0797	0.9203	14.86
47.5	764,060	63,223	0.0827	0.9173	13.68
48.5	666,370	75,357	0.1131	0.8869	12.55
49.5	556,796	52,471	0.0942	0.9058	11.13
50.5	457,365	38,275	0.0837	0.9163	10.08
51.5	362,218	30,355	0.0838	0.9162	9.24
52.5	285,015	23,512	0.0825	0.9175	8.46
53.5	232,989	19,566	0.0840	0.9160	7.76
54.5	179,080	15,823	0.0884	0.9116	7.11
55.5	137,207	11,535	0.0841	0.9159	6.48
56.5	106,702	10,727	0.1005	0.8995	5.94
57.5	81,944	9,542	0.1164	0.8836	5.34
58.5	63,945	6,246	0.0977	0.9023	4.72
59.5	52,267	4,519	0.0865	0.9135	4.26
60.5	42,153	5,313	0.1261	0.8739	3.89
61.5	33,757	5,117	0.1516	0.8484	3.40
62.5	22,121	4,907	0.2218	0.7782	2.88
63.5	13,919	3,097	0.2225	0.7775	2.24
64.5	9,453	989	0.1046	0.8954	1.75
65.5	8,142	987	0.1213	0.8787	1.56
66.5	6,927	730	0.1054	0.8946	1.37
67.5	6,102	971	0.1591	0.8409	1.23
68.5	5,119	553	0.1080	0.8920	1.03
69.5	4,566	564	0.1234	0.8766	0.92
70.5	4,003	109	0.0273	0.9727	0.81
71.5	3,862	191	0.0494	0.9506	0.79
72.5	3,544	197	0.0557	0.9443	0.75
73.5	3,266	142	0.0435	0.9565	0.71
74.5	3,080	45	0.0146	0.9854	0.67
75.5	3,006	41	0.0136	0.9864	0.66
76.5	2,965	12	0.0040	0.9960	0.66
77.5	2,953	83	0.0281	0.9719	0.65
78.5	2,870	113	0.0394	0.9606	0.63

ROCKLAND ELECTRIC COMPANY

ACCOUNT 370 METERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2008

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	2,757	122	0.0443	0.9557	0.61
80.5	2,635	66	0.0250	0.9750	0.58
81.5	2,569	52	0.0202	0.9798	0.57
82.5	2,517	162	0.0644	0.9356	0.56
83.5	2,355	53	0.0225	0.9775	0.52
84.5	2,302	45	0.0195	0.9805	0.51
85.5	2,257		0.0000	1.0000	0.50
86.5	2,246		0.0000	1.0000	0.50
87.5	2,246	23	0.0102	0.9898	0.50
88.5	2,223		0.0000	1.0000	0.49
89.5	2,223		0.0000	1.0000	0.49
90.5	2,223		0.0000	1.0000	0.49
91.5	2,210		0.0000	1.0000	0.49
92.5	2,210		0.0000	1.0000	0.49
93.5	2,210		0.0000	1.0000	0.49
94.5	2,210		0.0000	1.0000	0.49
95.5	2,210		0.0000	1.0000	0.49
96.5	2,210		0.0000	1.0000	0.49
97.5	2,210	23	0.0104	0.9896	0.49
98.5	2,187		0.0000	1.0000	0.49
99.5	2,187	39	0.0178	0.9822	0.49
100.5	2,148	23	0.0107	0.9893	0.48
101.5	2,125	23	0.0108	0.9892	0.47
102.5	2,102	48	0.0228	0.9772	0.47
103.5	2,054	47	0.0229	0.9771	0.46
104.5	2,007	47	0.0234	0.9766	0.45
105.5	1,960		0.0000	1.0000	0.44
106.5	1,960		0.0000	1.0000	0.44
107.5	1,960	48	0.0244	0.9756	0.44
108.5	1,912		0.0000	1.0000	0.43
109.5	1,912	120	0.0625	0.9375	0.43
110.5	1,793	24	0.0133	0.9867	0.40
111.5	1,769	215	0.1216	0.8784	0.40
112.5					0.35

ROCKLAND ELECTRIC COMPANY

ACCOUNT 370 METERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2008

EXPERIENCE BAND 1994-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	12,181,499		0.0000	1.0000	100.00
0.5	13,408,781	150,164	0.0112	0.9888	100.00
1.5	14,644,416	120,930	0.0083	0.9917	98.88
2.5	15,609,440	221,781	0.0142	0.9858	98.06
3.5	16,497,744	347,296	0.0211	0.9789	96.67
4.5	16,417,470	421,309	0.0257	0.9743	94.64
5.5	18,127,618	443,743	0.0245	0.9755	92.21
6.5	18,800,327	420,640	0.0224	0.9776	89.95
7.5	19,206,221	661,669	0.0345	0.9655	87.94
8.5	19,198,987	628,450	0.0327	0.9673	84.91
9.5	20,175,359	628,087	0.0311	0.9689	82.13
10.5	18,572,141	844,407	0.0455	0.9545	79.57
11.5	17,092,728	675,639	0.0395	0.9605	75.95
12.5	15,766,682	609,464	0.0387	0.9613	72.95
13.5	14,915,760	672,558	0.0451	0.9549	70.13
14.5	13,869,459	624,496	0.0450	0.9550	66.97
15.5	12,570,332	538,367	0.0428	0.9572	63.95
16.5	11,720,362	402,931	0.0344	0.9656	61.21
17.5	10,897,896	357,954	0.0328	0.9672	59.11
18.5	10,030,668	416,684	0.0415	0.9585	57.17
19.5	9,491,799	304,941	0.0321	0.9679	54.79
20.5	8,901,186	316,200	0.0355	0.9645	53.03
21.5	8,231,757	272,646	0.0331	0.9669	51.15
22.5	7,709,686	250,367	0.0325	0.9675	49.46
23.5	7,140,034	260,105	0.0364	0.9636	47.85
24.5	6,864,796	295,347	0.0430	0.9570	46.11
25.5	5,300,097	274,522	0.0518	0.9482	44.12
26.5	4,715,069	329,560	0.0699	0.9301	41.84
27.5	4,288,302	201,581	0.0470	0.9530	38.91
28.5	3,941,263	178,419	0.0453	0.9547	37.08
29.5	2,923,292	142,089	0.0486	0.9514	35.41
30.5	2,759,598	113,859	0.0413	0.9587	33.68
31.5	2,635,923	115,693	0.0439	0.9561	32.29
32.5	2,477,767	105,412	0.0425	0.9575	30.88
33.5	2,340,484	99,082	0.0423	0.9577	29.56
34.5	2,170,726	95,094	0.0438	0.9562	28.31
35.5	2,072,898	85,716	0.0414	0.9586	27.07
36.5	1,992,558	89,294	0.0448	0.9552	25.95
37.5	1,910,682	97,417	0.0510	0.9490	24.79
38.5	1,808,583	97,554	0.0539	0.9461	23.53

ROCKLAND ELECTRIC COMPANY

ACCOUNT 370 METERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2008

EXPERIENCE BAND 1994-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,698,177	100,918	0.0594	0.9406	22.26
40.5	1,542,181	80,642	0.0523	0.9477	20.93
41.5	1,398,967	91,268	0.0652	0.9348	19.84
42.5	1,290,341	82,563	0.0640	0.9360	18.54
43.5	1,173,271	75,967	0.0647	0.9353	17.36
44.5	1,066,850	68,318	0.0640	0.9360	16.23
45.5	938,766	64,882	0.0691	0.9309	15.19
46.5	820,554	65,361	0.0797	0.9203	14.14
47.5	700,978	53,611	0.0765	0.9235	13.02
48.5	612,951	67,174	0.1096	0.8904	12.02
49.5	511,559	47,395	0.0926	0.9074	10.70
50.5	414,981	33,470	0.0807	0.9193	9.71
51.5	325,377	25,431	0.0782	0.9218	8.93
52.5	254,788	21,081	0.0827	0.9173	8.23
53.5	206,857	17,454	0.0844	0.9156	7.55
54.5	156,057	15,434	0.0989	0.9011	6.91
55.5	114,999	10,795	0.0939	0.9061	6.23
56.5	85,275	9,647	0.1131	0.8869	5.64
57.5	61,597	6,563	0.1066	0.8934	5.01
58.5	46,597	4,856	0.1042	0.8958	4.47
59.5	36,310	3,849	0.1060	0.8940	4.01
60.5	26,865	2,810	0.1046	0.8954	3.58
61.5	20,979	3,098	0.1477	0.8523	3.21
62.5	11,362	3,861	0.3398	0.6602	2.73
63.5	4,206	1,243	0.2955	0.7045	1.80
64.5	1,632	108	0.0660	0.9340	1.27
65.5	1,202	88	0.0736	0.9264	1.19
66.5	897	141	0.1572	0.8428	1.10
67.5	661	67	0.1014	0.8986	0.93
68.5	582	80	0.1370	0.8630	0.83
69.5	502	50	0.0987	0.9013	0.72
70.5	453	8	0.0184	0.9816	0.65
71.5	427	16	0.0370	0.9630	0.64
72.5	283	29	0.1035	0.8965	0.61
73.5	173	29	0.1682	0.8318	0.55
74.5	100	35	0.3492	0.6508	0.46
75.5	36		0.0000	1.0000	0.30
76.5	36	12	0.3322	0.6678	0.30
77.5	24		0.0000	1.0000	0.20
78.5	24		0.0000	1.0000	0.20

ROCKLAND ELECTRIC COMPANY

ACCOUNT 370 METERS

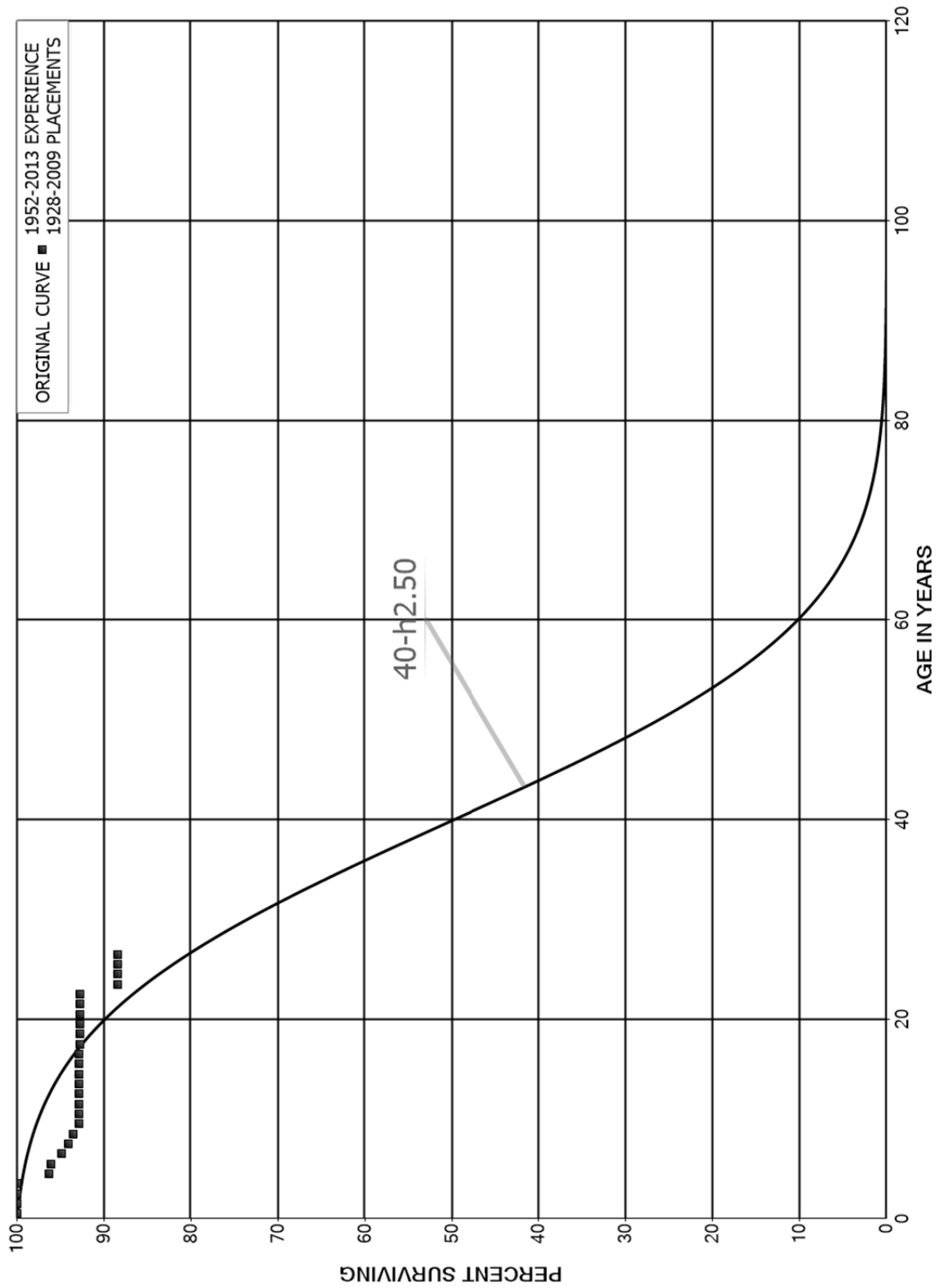
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2008

EXPERIENCE BAND 1994-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	24		0.0000	1.0000	0.20
80.5	24		0.0000	1.0000	0.20
81.5	24		0.0000	1.0000	0.20
82.5	24		0.0000	1.0000	0.20
83.5	24		0.0000	1.0000	0.20
84.5	24		0.0000	1.0000	0.20
85.5	24		0.0000	1.0000	0.20
86.5	13		0.0000	1.0000	0.20
87.5	13		0.0000	1.0000	0.20
88.5	13		0.0000	1.0000	0.20
89.5	13		0.0000	1.0000	0.20
90.5	13		0.0000	1.0000	0.20
91.5					0.20
92.5	2,194		0.0000		
93.5	2,210		0.0000		
94.5	2,210		0.0000		
95.5	2,210		0.0000		
96.5	2,210		0.0000		
97.5	2,210	23	0.0104		
98.5	2,187		0.0000		
99.5	2,187	39	0.0178		
100.5	2,148	23	0.0107		
101.5	2,125	23	0.0108		
102.5	2,102	48	0.0228		
103.5	2,054	47	0.0229		
104.5	2,007	47	0.0234		
105.5	1,960		0.0000		
106.5	1,960		0.0000		
107.5	1,960	48	0.0244		
108.5	1,912		0.0000		
109.5	1,912	120	0.0625		
110.5	1,793	24	0.0133		
111.5	1,769	215	0.1216		
112.5					

ROCKLAND ELECTRIC COMPANY
 ACCOUNT 371 INSTALLATIONS ON CUSTOMERS' PREMISES
 ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 371 INSTALLATIONS ON CUSTOMERS' PREMISES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1928-2009

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	1,189,398		0.0000	1.0000	100.00
0.5	1,189,398		0.0000	1.0000	100.00
1.5	1,189,398		0.0000	1.0000	100.00
2.5	1,190,843		0.0000	1.0000	100.00
3.5	1,190,843	44,453	0.0373	0.9627	100.00
4.5	1,106,315	2,867	0.0026	0.9974	96.27
5.5	1,103,448	13,963	0.0127	0.9873	96.02
6.5	1,089,485	8,909	0.0082	0.9918	94.80
7.5	1,071,132	5,359	0.0050	0.9950	94.03
8.5	639,035	5,290	0.0083	0.9917	93.56
9.5	633,744		0.0000	1.0000	92.78
10.5	590,792		0.0000	1.0000	92.78
11.5	500,395		0.0000	1.0000	92.78
12.5	500,395		0.0000	1.0000	92.78
13.5	215,401		0.0000	1.0000	92.78
14.5	148,872		0.0000	1.0000	92.78
15.5	148,872		0.0000	1.0000	92.78
16.5	148,872	65	0.0004	0.9996	92.78
17.5	148,867	9	0.0001	0.9999	92.74
18.5	148,868		0.0000	1.0000	92.74
19.5	148,868		0.0000	1.0000	92.74
20.5	148,868		0.0000	1.0000	92.74
21.5	149,061		0.0000	1.0000	92.74
22.5	150,943	7,001	0.0464	0.9536	92.74
23.5	85,535	12	0.0001	0.9999	88.44
24.5	85,523		0.0000	1.0000	88.42
25.5	85,523		0.0000	1.0000	88.42
26.5	85,523	1,445	0.0169	0.9831	88.42
27.5	2,327		0.0000	1.0000	86.93
28.5	2,327		0.0000	1.0000	86.93
29.5	2,327		0.0000	1.0000	86.93
30.5	2,327		0.0000	1.0000	86.93
31.5	2,327		0.0000	1.0000	86.93
32.5	2,327		0.0000	1.0000	86.93
33.5	2,327		0.0000	1.0000	86.93
34.5	2,327		0.0000	1.0000	86.93
35.5	2,327		0.0000	1.0000	86.93
36.5	2,327		0.0000	1.0000	86.93
37.5	2,327		0.0000	1.0000	86.93
38.5	2,327	127	0.0546	0.9454	86.93

ROCKLAND ELECTRIC COMPANY

ACCOUNT 371 INSTALLATIONS ON CUSTOMERS' PREMISES

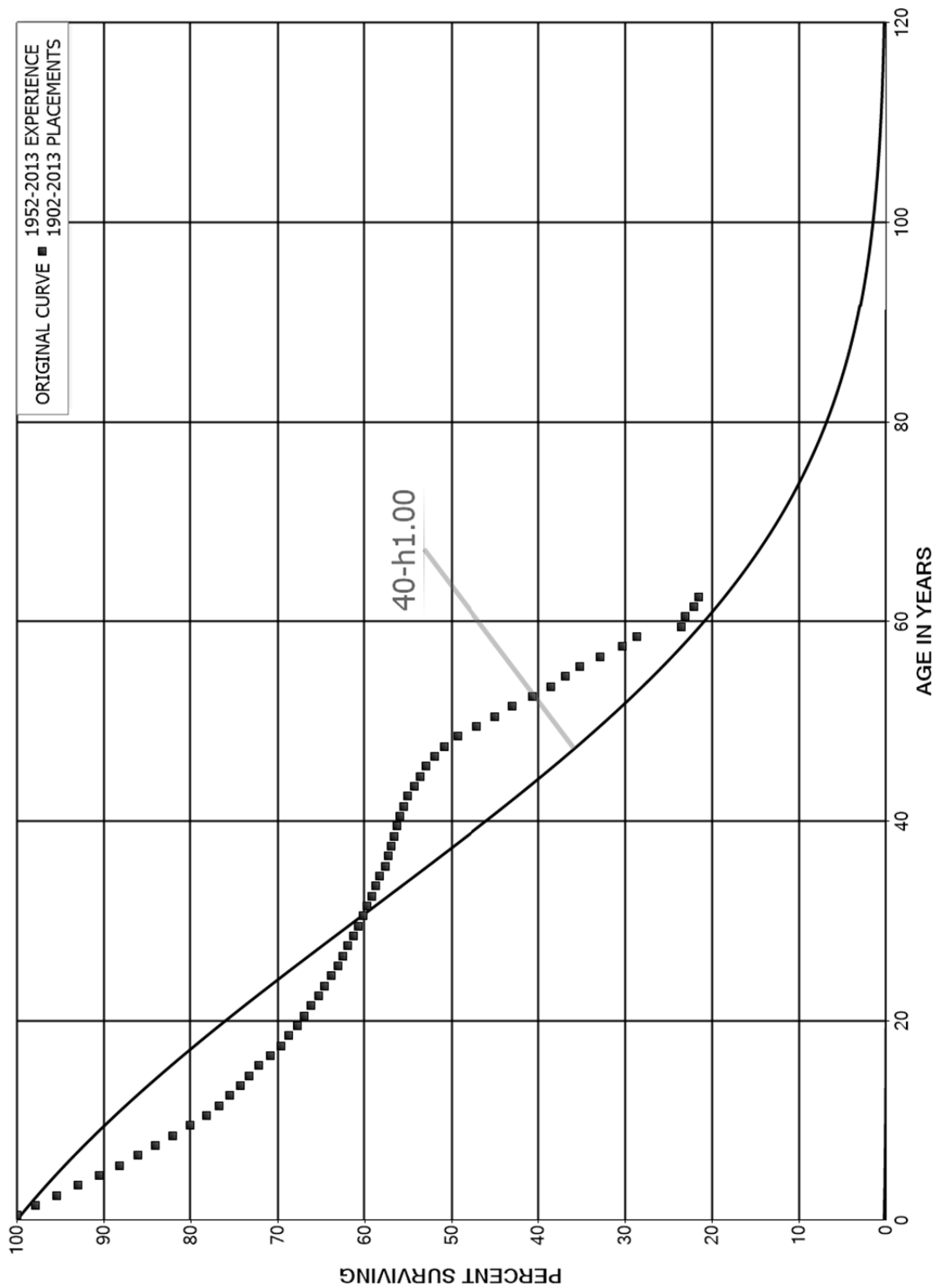
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2009

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,200		0.0000	1.0000	82.18
40.5	2,200		0.0000	1.0000	82.18
41.5	2,200	60	0.0273	0.9727	82.18
42.5	2,140		0.0000	1.0000	79.94
43.5	2,140		0.0000	1.0000	79.94
44.5	2,140		0.0000	1.0000	79.94
45.5	2,140		0.0000	1.0000	79.94
46.5	2,140	1,644	0.7682	0.2318	79.94
47.5	496		0.0000	1.0000	18.53
48.5	496		0.0000	1.0000	18.53
49.5	496		0.0000	1.0000	18.53
50.5	496		0.0000	1.0000	18.53
51.5	496		0.0000	1.0000	18.53
52.5	496		0.0000	1.0000	18.53
53.5	496		0.0000	1.0000	18.53
54.5	496		0.0000	1.0000	18.53
55.5	496		0.0000	1.0000	18.53
56.5	496		0.0000	1.0000	18.53
57.5	496		0.0000	1.0000	18.53
58.5	496		0.0000	1.0000	18.53
59.5	496		0.0000	1.0000	18.53
60.5	496		0.0000	1.0000	18.53
61.5	496		0.0000	1.0000	18.53
62.5	496		0.0000	1.0000	18.53
63.5	496		0.0000	1.0000	18.53
64.5	496		0.0000	1.0000	18.53
65.5	496		0.0000	1.0000	18.53
66.5	496		0.0000	1.0000	18.53
67.5	496		0.0000	1.0000	18.53
68.5	496		0.0000	1.0000	18.53
69.5	496		0.0000	1.0000	18.53
70.5	496		0.0000	1.0000	18.53
71.5	496	10	0.0202	0.9798	18.53
72.5	486		0.0000	1.0000	18.16
73.5	486		0.0000	1.0000	18.16
74.5	486	193	0.3971	0.6029	18.16
75.5	293	238	0.8123	0.1877	10.95
76.5	55	55	1.0000		2.05
77.5					

ROCKLAND ELECTRIC COMPANY
ACCOUNT 373 STREET LIGHTING AND SIGNAL SYSTEMS
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 373 STREET LIGHTING AND SIGNAL SYSTEMS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	27,054,049	10,320	0.0004	0.9996	100.00
0.5	25,319,233	549,271	0.0217	0.9783	99.96
1.5	23,988,239	579,604	0.0242	0.9758	97.79
2.5	22,925,388	587,641	0.0256	0.9744	95.43
3.5	21,906,587	587,011	0.0268	0.9732	92.98
4.5	21,000,490	540,467	0.0257	0.9743	90.49
5.5	20,081,881	489,915	0.0244	0.9756	88.16
6.5	19,255,084	430,891	0.0224	0.9776	86.01
7.5	18,470,802	450,692	0.0244	0.9756	84.09
8.5	17,729,758	434,775	0.0245	0.9755	82.04
9.5	17,036,235	399,200	0.0234	0.9766	80.02
10.5	16,473,558	297,378	0.0181	0.9819	78.15
11.5	15,856,047	260,577	0.0164	0.9836	76.74
12.5	15,291,865	232,872	0.0152	0.9848	75.48
13.5	14,578,266	215,121	0.0148	0.9852	74.33
14.5	13,946,699	196,820	0.0141	0.9859	73.23
15.5	13,405,251	248,350	0.0185	0.9815	72.20
16.5	12,854,100	218,633	0.0170	0.9830	70.86
17.5	12,414,483	161,554	0.0130	0.9870	69.66
18.5	11,829,924	182,552	0.0154	0.9846	68.75
19.5	11,169,707	118,334	0.0106	0.9894	67.69
20.5	10,595,679	133,472	0.0126	0.9874	66.97
21.5	10,078,190	123,645	0.0123	0.9877	66.13
22.5	9,358,816	102,960	0.0110	0.9890	65.32
23.5	8,694,990	109,595	0.0126	0.9874	64.60
24.5	8,048,300	89,531	0.0111	0.9889	63.78
25.5	7,514,478	71,181	0.0095	0.9905	63.07
26.5	7,214,301	65,516	0.0091	0.9909	62.48
27.5	6,717,420	69,424	0.0103	0.9897	61.91
28.5	6,333,638	60,097	0.0095	0.9905	61.27
29.5	5,893,305	49,712	0.0084	0.9916	60.69
30.5	5,553,723	37,748	0.0068	0.9932	60.18
31.5	5,223,773	51,161	0.0098	0.9902	59.77
32.5	4,881,086	36,570	0.0075	0.9925	59.18
33.5	4,541,862	37,485	0.0083	0.9917	58.74
34.5	4,272,827	46,094	0.0108	0.9892	58.25
35.5	3,956,829	25,830	0.0065	0.9935	57.62
36.5	3,684,613	20,823	0.0057	0.9943	57.25
37.5	3,563,150	18,682	0.0052	0.9948	56.92
38.5	3,376,371	19,265	0.0057	0.9943	56.63

ROCKLAND ELECTRIC COMPANY

ACCOUNT 373 STREET LIGHTING AND SIGNAL SYSTEMS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	3,159,382	23,165	0.0073	0.9927	56.30
40.5	2,904,240	22,592	0.0078	0.9922	55.89
41.5	2,584,903	18,983	0.0073	0.9927	55.46
42.5	2,298,580	31,468	0.0137	0.9863	55.05
43.5	1,922,793	23,575	0.0123	0.9877	54.29
44.5	1,709,791	21,621	0.0126	0.9874	53.63
45.5	1,532,439	30,655	0.0200	0.9800	52.95
46.5	1,213,855	24,538	0.0202	0.9798	51.89
47.5	837,103	25,217	0.0301	0.9699	50.84
48.5	477,219	21,592	0.0452	0.9548	49.31
49.5	413,204	18,304	0.0443	0.9557	47.08
50.5	357,064	16,564	0.0464	0.9536	44.99
51.5	301,637	16,456	0.0546	0.9454	42.91
52.5	258,849	12,818	0.0495	0.9505	40.57
53.5	215,147	9,663	0.0449	0.9551	38.56
54.5	186,585	8,636	0.0463	0.9537	36.83
55.5	158,336	10,207	0.0645	0.9355	35.12
56.5	133,876	10,450	0.0781	0.9219	32.86
57.5	76,742	4,333	0.0565	0.9435	30.29
58.5	20,019	3,563	0.1780	0.8220	28.58
59.5	12,281	232	0.0189	0.9811	23.49
60.5	10,837	480	0.0443	0.9557	23.05
61.5	10,182	221	0.0218	0.9782	22.03
62.5	9,925	405	0.0408	0.9592	21.55
63.5	9,335	45	0.0048	0.9952	20.67
64.5	9,225	2,204	0.2390	0.7610	20.57
65.5	7,021	160	0.0229	0.9771	15.66
66.5	6,860		0.0000	1.0000	15.30
67.5	6,860	64	0.0093	0.9907	15.30
68.5	6,796	1,140	0.1677	0.8323	15.16
69.5	5,656	73	0.0129	0.9871	12.61
70.5	5,583	145	0.0259	0.9741	12.45
71.5	4,645	674	0.1451	0.8549	12.13
72.5	3,471	274	0.0790	0.9210	10.37
73.5	1,634		0.0000	1.0000	9.55
74.5	1,022	473	0.4630	0.5370	9.55
75.5	549	16	0.0286	0.9714	5.13
76.5	503	30	0.0596	0.9404	4.98
77.5	473	20	0.0432	0.9568	4.68
78.5	453	32	0.0704	0.9296	4.48

ROCKLAND ELECTRIC COMPANY

ACCOUNT 373 STREET LIGHTING AND SIGNAL SYSTEMS

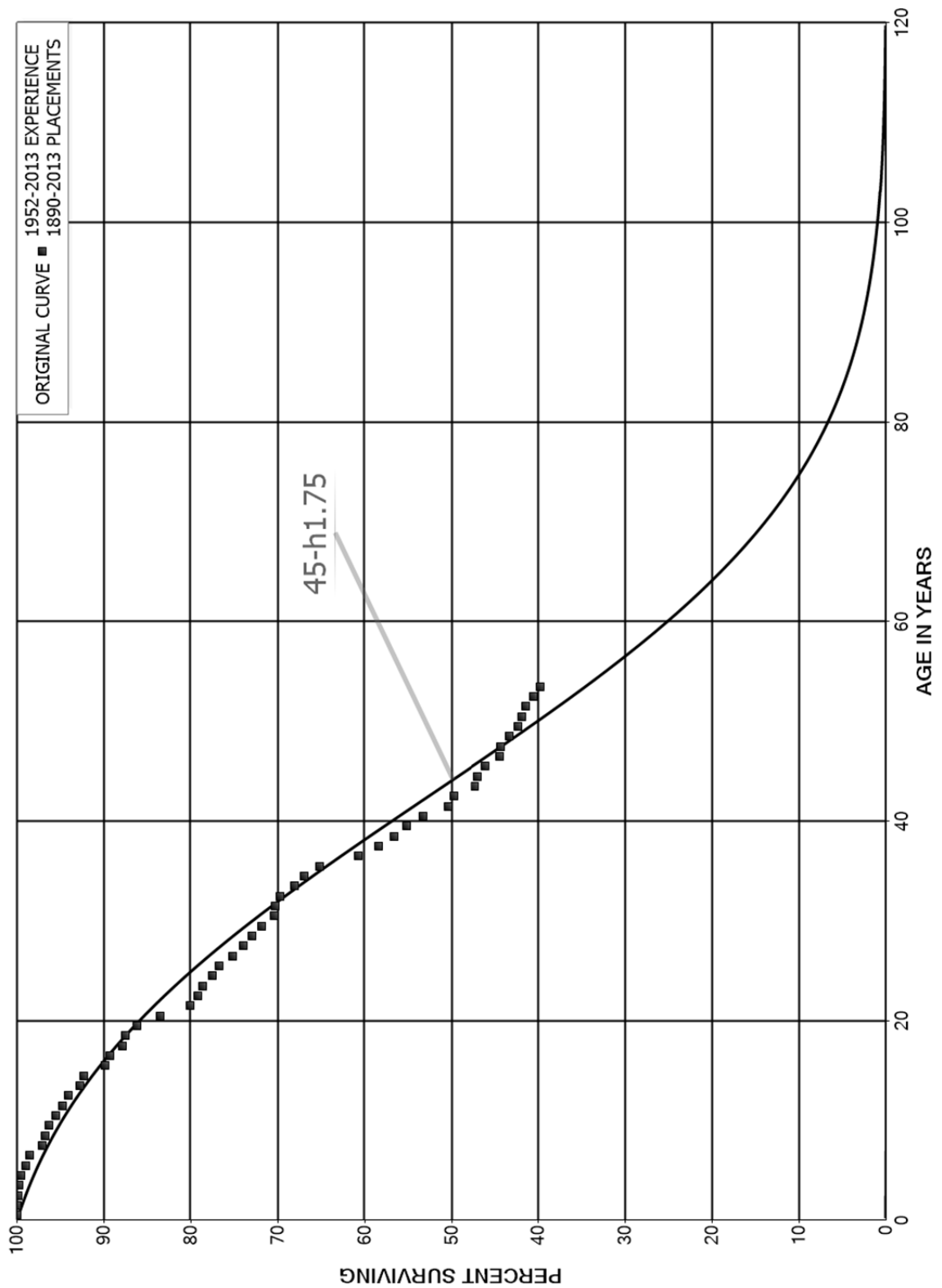
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1902-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	421		0.0000	1.0000	4.17
80.5	421	29	0.0683	0.9317	4.17
81.5	369		0.0000	1.0000	3.88
82.5	369	144	0.3892	0.6108	3.88
83.5	174		0.0000	1.0000	2.37
84.5	174		0.0000	1.0000	2.37
85.5	155		0.0000	1.0000	2.37
86.5	155		0.0000	1.0000	2.37
87.5	155		0.0000	1.0000	2.37
88.5	155	128	0.8280	0.1720	2.37
89.5	27	10	0.3820	0.6180	0.41
90.5					0.25

ROCKLAND ELECTRIC COMPANY
ACCOUNT 390 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



ROCKLAND ELECTRIC COMPANY

ACCOUNT 390 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1890-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	78,136,995	949	0.0000	1.0000	100.00
0.5	74,618,489	34,205	0.0005	0.9995	100.00
1.5	72,413,317	90,908	0.0013	0.9987	99.95
2.5	71,051,989	81,965	0.0012	0.9988	99.83
3.5	69,407,949	178,290	0.0026	0.9974	99.71
4.5	65,187,929	336,559	0.0052	0.9948	99.46
5.5	60,096,941	238,512	0.0040	0.9960	98.94
6.5	53,241,564	803,460	0.0151	0.9849	98.55
7.5	50,795,801	170,070	0.0033	0.9967	97.06
8.5	49,047,253	238,628	0.0049	0.9951	96.74
9.5	45,660,224	339,817	0.0074	0.9926	96.27
10.5	43,737,666	354,756	0.0081	0.9919	95.55
11.5	38,113,450	282,847	0.0074	0.9926	94.78
12.5	36,217,135	500,793	0.0138	0.9862	94.07
13.5	35,284,616	168,848	0.0048	0.9952	92.77
14.5	34,781,171	924,181	0.0266	0.9734	92.33
15.5	33,646,859	236,978	0.0070	0.9930	89.87
16.5	32,861,598	498,261	0.0152	0.9848	89.24
17.5	31,257,063	135,991	0.0044	0.9956	87.89
18.5	30,959,446	471,980	0.0152	0.9848	87.51
19.5	29,829,920	906,519	0.0304	0.9696	86.17
20.5	28,563,879	1,189,148	0.0416	0.9584	83.55
21.5	27,085,426	312,922	0.0116	0.9884	80.07
22.5	26,467,423	171,237	0.0065	0.9935	79.15
23.5	26,230,319	393,108	0.0150	0.9850	78.64
24.5	25,454,965	230,574	0.0091	0.9909	77.46
25.5	24,202,265	488,081	0.0202	0.9798	76.76
26.5	23,705,836	392,161	0.0165	0.9835	75.21
27.5	23,256,659	322,988	0.0139	0.9861	73.97
28.5	22,644,259	339,240	0.0150	0.9850	72.94
29.5	13,957,616	274,182	0.0196	0.9804	71.85
30.5	12,033,473	26,250	0.0022	0.9978	70.43
31.5	11,067,608	78,922	0.0071	0.9929	70.28
32.5	10,508,575	255,571	0.0243	0.9757	69.78
33.5	10,087,557	160,624	0.0159	0.9841	68.08
34.5	7,403,289	205,432	0.0277	0.9723	67.00
35.5	6,515,025	440,886	0.0677	0.9323	65.14
36.5	6,055,068	231,162	0.0382	0.9618	60.73
37.5	5,813,743	176,877	0.0304	0.9696	58.41
38.5	5,585,566	140,483	0.0252	0.9748	56.64

ROCKLAND ELECTRIC COMPANY

ACCOUNT 390 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1890-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	5,129,904	180,364	0.0352	0.9648	55.21
40.5	4,933,298	264,726	0.0537	0.9463	53.27
41.5	4,631,818	67,707	0.0146	0.9854	50.41
42.5	4,549,276	219,495	0.0482	0.9518	49.67
43.5	4,313,476	29,858	0.0069	0.9931	47.28
44.5	2,954,114	55,203	0.0187	0.9813	46.95
45.5	2,840,495	103,447	0.0364	0.9636	46.07
46.5	1,707,914	3,922	0.0023	0.9977	44.39
47.5	1,285,964	29,852	0.0232	0.9768	44.29
48.5	1,136,380	25,538	0.0225	0.9775	43.26
49.5	1,099,876	12,147	0.0110	0.9890	42.29
50.5	1,080,021	12,155	0.0113	0.9887	41.83
51.5	1,064,340	22,883	0.0215	0.9785	41.35
52.5	1,035,616	19,391	0.0187	0.9813	40.47
53.5	930,829	18,769	0.0202	0.9798	39.71
54.5	911,518	15,557	0.0171	0.9829	38.91
55.5	891,587	1,093	0.0012	0.9988	38.24
56.5	844,345	33,311	0.0395	0.9605	38.20
57.5	807,587	13,640	0.0169	0.9831	36.69
58.5	795,030	27,877	0.0351	0.9649	36.07
59.5	764,221	13,165	0.0172	0.9828	34.80
60.5	737,303	31,044	0.0421	0.9579	34.21
61.5	709,571	17,301	0.0244	0.9756	32.77
62.5	679,561	1,870	0.0028	0.9972	31.97
63.5	371,487	1,416	0.0038	0.9962	31.88
64.5	370,071	930	0.0025	0.9975	31.76
65.5	369,141	472	0.0013	0.9987	31.68
66.5	368,669	14,029	0.0381	0.9619	31.64
67.5	354,420	3,013	0.0085	0.9915	30.43
68.5	351,375	7,038	0.0200	0.9800	30.17
69.5	343,888	2,832	0.0082	0.9918	29.57
70.5	341,056	536	0.0016	0.9984	29.33
71.5	340,507	67,649	0.1987	0.8013	29.28
72.5	272,160	1,398	0.0051	0.9949	23.46
73.5	269,018	2,709	0.0101	0.9899	23.34
74.5	266,224	871	0.0033	0.9967	23.11
75.5	264,165	465	0.0018	0.9982	23.03
76.5	263,675	704	0.0027	0.9973	22.99
77.5	262,764	1,876	0.0071	0.9929	22.93
78.5	260,848	169	0.0006	0.9994	22.77

ROCKLAND ELECTRIC COMPANY

ACCOUNT 390 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1890-2013

EXPERIENCE BAND 1952-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	260,525	1,305	0.0050	0.9950	22.75
80.5	259,055	511	0.0020	0.9980	22.64
81.5	258,544		0.0000	1.0000	22.59
82.5	258,544	1,271	0.0049	0.9951	22.59
83.5	167,411		0.0000	1.0000	22.48
84.5	167,379		0.0000	1.0000	22.48
85.5	109,123	1,158	0.0106	0.9894	22.48
86.5	98,297	123	0.0013	0.9987	22.24
87.5	72,109		0.0000	1.0000	22.22
88.5	22,789		0.0000	1.0000	22.22
89.5	16,468		0.0000	1.0000	22.22
90.5	7,055		0.0000	1.0000	22.22
91.5	7,055		0.0000	1.0000	22.22
92.5	6,316	34	0.0054	0.9946	22.22
93.5	6,282		0.0000	1.0000	22.10
94.5	6,226		0.0000	1.0000	22.10
95.5	5,982		0.0000	1.0000	22.10
96.5	5,982		0.0000	1.0000	22.10
97.5	5,982	25	0.0042	0.9958	22.10
98.5	5,957		0.0000	1.0000	22.00
99.5	2,555		0.0000	1.0000	22.00
100.5	2,555		0.0000	1.0000	22.00
101.5	2,555		0.0000	1.0000	22.00
102.5	2,555		0.0000	1.0000	22.00
103.5	2,555		0.0000	1.0000	22.00
104.5					22.00

EXHIBIT P-8
Schedule 1

ROCKLAND ELECTRIC COMPANY
COMPANY – SPONSORED EMBEDDED
COST OF SERVICE STUDY
YEAR 2014

**ROCKLAND ELECTRIC COMPANY
COMPANY – SPONSORED EMBEDDED
COST OF SERVICE STUDY
YEAR 2014**

EXPLANATION OF COSTING METHODS AND TABULAR RESULTS

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**ROCKLAND ELECTRIC COMPANY
COMPANY – SPONSORED EMBEDDED
COST OF SERVICE STUDY
YEAR 2014**

I. SUMMARY

The cost of serving Rockland Electric Company's Delivery Service customers is based on an embedded cost analysis of Distribution Rate Base and Operating Expenses for Rockland Electric Company in the year 2014. Purchased Power, Transmission Rate Base and Transmission Operating Expenses were identified and removed from the study. Distribution Revenues used in the study represent the 2014 annual book revenues. The results are tabulated in the attached seven tables. The costs were functionalized and classified to the Operating Functions and then allocated by function to the service classes. The results are shown on **Tables 2 through 5**. The allocation to the service classes was based on the allocation factors tabulated in **Table 7**. The allocation factors were derived from physical quantities, or other appropriate bases of apportionment applicable to each class. **Table 6** shows the Customer Costs derived from the customer related costs. **Table 1** summarizes the resulting class rates-of-return on rate base computed in **Tables 2 through 5**. The Operating Revenues tabulated on **Table 4** were derived from the 2014 annual book revenues and other operating revenues. These revenues, including the Smart Grid Surcharge Revenues, comprise the annual sales revenues for Rockland Electric service classes (Retail Access customers are priced at full service rates). They exclude all System Benefits Charge (SBC) revenues.

**ROCKLAND ELECTRIC COMPANY
COMPANY – SPONSORED EMBEDDED
COST OF SERVICE STUDY
YEAR 2014**

II. DESCRIPTION OF FUNCTIONS, ALLOCATION FACTORS, AND SERVICE CLASSES

In **Tables 2, 3 and 5**, each function has a corresponding line number and name followed by the Allocation Factor Code Name as well as a letter such as “**D**” for demand-related, “**C**” for customer – related, and “**R**” for revenue – related. In **Tables 4 and 6**, only specific allocation factors are shown. A list of all allocation factors is shown in **Table 7**. The Service Classes are shown by Column (No.), Name and SC.

Functions and Allocation Factors Used In Tables 2, 3 and 5:

Lines 1, High Tension ≥ 69 kV – D D02

The High Tension ≥ 69 kV function includes the fixed and operating costs, together with federal income taxes, for the feeders operated at 69 kV and above, and provides the source of supply from the transmission substations to the lower voltage substations and to the primary voltage customers. In addition, the High Tension ≥ 69 kV function connects certain primary voltage customers (served under the Company’s SC 7 HV TOD service classification) directly to the Company’s system, whereas these customers construct their own substation facilities to reduce the service voltage to the necessary utilization voltages. D02 is the allocation factor used to allocate the High Tension ≥ 69 kV function to service classes. It is based on the class maximum non-coincident summer peak kW based on a five (5) day, four (4) hour peak.

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YEAR 2014**

Lines 2, High Tension < 69 kV – D D02A

The High Tension < 69 kV function includes the fixed and operating costs, together with federal income taxes, for the substations and feeders operated between 4.16 kV and 69 kV, and provides the source of supply from the transmission substations to the lower voltage substations and to the primary voltage customers, excluding customers served under the Company's SC 7 HV TOD service classification. D02A is the allocation factor used to allocate the High Tension < 69 kV function to service classes. It is based on the class maximum non-coincident summer peak kW based on a five (5) day, four (4) hour peak and does not apply to primary customers who take service at or above 69 kV (i.e., customers served under SC 7 HV TOD service classification).

Low Tension Distribution System-Demand Component

Line 3 OH Transformers and Rectifiers D D03

Line 4 UG Transformers and Rectifiers D D03

Line 7 OH Lines Demand D D03

Line 8 UG Lines Demand D D03

The fixed and operating costs including federal income taxes for the above functions are subdivided to show separately the functions associated with overhead and underground line transformers and rectifiers and the overhead and underground lines (conductors). The demand component includes the transformers, rectifiers, and the overhead and underground lines of the Low Tension (secondary) System, required to supply the connected load, above a base of zero load. The Low Tension Overhead and Underground D03 allocation factor is the average of the non-coincident maximum class demands and individual customer billing demands at input to the low tension line transformers. No overhead or underground

**ROCKLAND ELECTRIC COMPANY
COMPANY – SPONSORED EMBEDDED
COST OF SERVICE STUDY
YEAR 2014**

transformer and line demand costs were allocated to the primary voltage customers in the Commercial & Industrial SC 2, and SC 7 Large Time of Use.

Low Tension Distribution System-Customer Component

Line 5 OH Transformers and Rectifiers C C01

Line 6 UG Transformers and Rectifiers C C01

Line 9, OH Lines Customer C C01

Line 10, UG Lines Customer C C01

The costs for these functions include fixed and operating costs, together with federal income taxes. These functions are considered to be joint customer costs as distinguished from direct customer costs, since they represent the estimated costs of the minimum-sized jointly-used distribution lines needed to serve the customers under the existing conditions of customer density and geographical dispersion, on the assumption of little or no use of the service by any customer. Expressed in another manner, the customer component is the cost of the smallest secondary system theoretically needed to physically connect all of the existing service points to the line transformers and rectifiers, if the system were not required to supply any load. The C01 allocation factor represents the functionalized book cost for the overhead and underground lines, based on the Low Tension demands. No Low Tension Distribution System-Customer Component costs were allocated to the primary voltage customers in the Commercial & Industrial SC 2, and SC 7 Large Time of Use.

Line 11, Services Overhead C C02

Line 12, Services Underground C C02

These costs represent the overhead and underground service connections fixed and operating costs, including federal income taxes. The C02 allocation factor represents the year-end book

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YEAR 2014**

costs for overhead and underground services, allocated to service classes based on distribution kW excluding the SC4 Municipal and SC6 Dusk to Dawn Private Lighting classes, as well as the SC7 HV TOD class.

Line 13, Meters and Meter Installations C S01

The Meters and Meter Installation function includes the fixed and operating costs, together with federal income taxes, for metering equipment on customers' premises, plus meters and demand devices carried in stock. The costs for this function are considered to be direct customer costs. The S01 allocation factor is based on year-end book cost of meters and meter installations. The book cost allocation was based on a detailed study of customers' meters for each service classification. The separate installation costs for meter installations were allocated based on book costs of meters including demand devices.

Line 14, Installations on Customers' Premises C C03

The Installations on Customer Premises function includes the fixed and operating costs, together with federal income taxes, for equipment installed on customers' premises. The C03 allocation factor is based on direct book cost functionalization of installations on customers' premises and allocated to the SC 7 Primary Time of Use and Separately Metered Space Heating classes.

Line 15, Street Lighting C C04

These costs represent the Street Lighting fixed and operating costs, including federal income taxes. The C04 allocation factor represents the year-end book cost for Street Lighting based on the low tension demands for the Municipal and Private Lighting classes.

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Line 16, Customer Accounting and Collection C S02

The Customer Accounting and Collection function includes the fixed (general plant) and operating costs, together with federal income taxes, for customer accounting and collection. The operation and maintenance expenses include the sum of Account 901 Supervision, Account 902, Meter Reading Expenses; Account 903, Customer Records; and Account 905, Miscellaneous. S02 is the allocation factor developed by allocating the accounts that comprise the total customer accounting function, consisting of Account 902, Meter Reading, allocated to the service classes based on the total number of meters in service; Account 903, Customer Records, allocated based on the number of customers from the allocation factor K01; Account 901, Supervision, and Account 905, Miscellaneous, allocated based on the sum of allocations of Account 902 and Account 903. The allocated totals of Accounts 901, 902, 903 and 905 are summed by class, resulting in the S02 allocation factor.

Line 17, Uncollectibles C S03

The Uncollectibles function includes the operation and maintenance expenses for uncollectible accounts (no general plant and A&G assignment). S03 is the allocation factor representing the total uncollectible expense allocated based on 2014 book revenues by class.

Line 18, Customer Service C S04

The fixed (general plant) and operating costs, including federal income taxes, represents the costs for this function. The operation and maintenance expenses include Account 906, Customer Service and Informational Expense; Account 908, Customer Assistance Expense; Account 909, Informational Advertising Expenses; Account 910, Miscellaneous Customer Expenses; Account 911, Supervision; Account 912, Demonstrating and Selling Expenses;

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Account 913, Advertising Expense and Account 916, Miscellaneous Selling Expense and 917, Sales Expense. S04 is the allocation factor developed by allocating the annual customer service expense on the number of customers.

Line 19, Revenues Allocation Factor Used In Table 3, Pages 13 – 16, Payroll & Miscellaneous Taxes

R S06 Revenue Items-Payroll & Miscellaneous Taxes

The annual total Payroll & Miscellaneous Taxes revenue function S06 is the allocation factor comprised of revenue based tax items, such as the N. J. TEFA Tax, State Income Tax and State and Local Taxes on Revenue. The N.J. TEFA Tax and State Income Tax are allocated on total kilowatt-hours.

Allocation Factors Used In Table 4

R R01 Revenue from Sales

R01 is the allocation factor for the 2014 book revenues by class.

R R02 Other Electric Revenues

Other Electric Revenues consist of miscellaneous electric revenues.

Allocation Factors Used In Table 6

K01 Number of Customers

The K01 allocation factor is the annual number of customers by class used to develop the Customer Costs by class in **Table 6, Pages 1 – 4.**

Service Classes

Column (1) Total Company – The sum of columns (7) through (19).

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Column (2) Total Residential – The sum of columns (7) through (9).

Column (3) Total Commercial and Industrial – The sum of columns (10) through (13).

Column (4) Total Municipal Lighting – Equals column (14).

Column (5) Private Lighting - The sum of Columns (15) and (16).

Column (6) Primary–Time of Use – The sum of Columns (17) through (19).

Column (7) Residential SC 1 General - Applicable to general residential customers.

Column (8) Residential SC3 Time of Use (“TOU”) – Time of day service applicable to residential customers with approved electric storage water heaters used for their entire water heating requirements and/or permanently installed electric space heating equipment as the sole source of space heating, excluding fireplaces, on the premises.

Column (9) Residential SC5 With Space Heating – Applicable to residential customers with electric space heating other than resistance heating, with limited exceptions.

Column (10) Commercial & Industrial SC2 Non Demand Metered Secondary - Applicable to non-residential customers with demands below 5 kW.

Column (11) Commercial & Industrial SC2 General Service Secondary - Applicable to non-residential secondary metered customers with demands in excess of 5 kW.

Column (12) Commercial & Industrial SC2 Space Heating – Separately metered service applicable to non-residential customers with 10 kW or more of permanently installed electric space heating equipment.

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Column (13) Commercial & Industrial SC2 Primary – Applicable to non-residential primary metered customers with demands less than 1,000 kW.

Column (14) SC4 Municipal Lighting - Applicable to lighting of streets, highways, roadways and ways open to the public use.

Column (15) SC6 Dusk to Dawn – Applicable to outdoor lighting areas, beyond the limits of public streets, highways and road ways.

Column (16) SC6 Energy LTG – Metered or unmetered service applicable to customers who own and maintain facilities to provide outdoor lighting.

Column (17) SC7 Primary Large Time of Use – Time of use service applicable to primary metered customers with usage greater than 1,000 kW per month.

Column (18) SC7 Separately Metered Space Heating - Separately metered service applicable to non-residential customers taking service under SC 7 with 10 kW or more of permanently installed electric space heating equipment.

Column (19) SC7 HV TOD – Service applicable to non-residential customers taking service under SC 7 at high distribution voltages.

III. TABLE 1 RATE OF RETURN STATEMENT

The class allocations of the functions shown in **Table 2, Pages 1-36, Rate Base; Table 3 Pages 1-20, Operating Expenses; Table 4, Pages 1-4, Operating Revenues and Table 5,**

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Pages 1-8, Federal Income Taxes, were consolidated and tabulated in summary form on **Table 1, Pages 1-4. Line 16** is the Rate of Return on Utility Rate Base for the Total System, and for each RECO customer class. **Line 18**, the Index, is the ratio of the class return to the total system rate of return of **8.28%**. **Line 20**, the Deviation, is the extent (in percentage points) by which the actual rate of return for each customer class deviates from the total system rate of return.

IV. TABLE 2 RATE BASE

Rate Base is shown on **Table 2, Pages 1-36**. The **Total Rate Base** shown on **Table 2, Pages 33-36** is the sum of book costs for distribution Plant in Service (including Intangible Plant), Table 2, Pages 1-4; General Plant, Table 2, pages 5-8; and Plant Held for Future Use, Table 2, pages 9-12 less the corresponding Reserve for Depreciation, Table 2, pages 13-16 plus Non-Interest Bearing CWIP, Table 2, pages 17-20 (resulting in Net Plant, Table 2, pages 21-24), plus Rate Base Adjustments, Table 2, pages 25-28 plus Working Capital, Table 2, pages 29-32. These costs are comprised of the functionalized book costs.

Description of Book Cost Functionalization from workpaper Book Cost of Plant:

Intangible Plant:

Lines 2 - 4, Account 301 to Account 303, Intangible Plant

The total costs for Account 301 to Account 303 were functionalized based on general plant.

Lines 5, Total Intangible Plant

Total Intangible Plant is the sum of Line 2 through Line 4.

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Production Plant:

Line 9, Account 310 through Account 346, Total Production Plant

The book costs for production plant is zero.

Transmission Plant:

Lines 12-20, Account 350 to Account 359, Transmission Plant

These costs were functionalized directly to the Transmission function and removed from the study.

Line 21, Total Transmission Plant

Total Transmission Plant is the sum of Line 12 through Line 20.

Distribution Plant:

Line 25, Account 360, Land and Land Rights

These costs for land occupied by substations were functionalized directly to the High Tension, Below 69 kV function. An adjustment for transmission and distribution (T&D) demarcation based upon the FERC and State indicators is included in Account 360.

Lines, 26-27, Accounts 361 and 362, Station Structures and Equipment-Distribution

These costs represent the substation structures and equipment plant. These costs were functionalized directly to the High Tension, Below 69 kV function.

Line 28, Account 364, Poles, Towers and Fixtures

These costs represent the book costs for Poles, Towers and Fixtures used for High Tension conductors and Low Tension conductors. The property record data for Account 365 provided the footage for Overhead Conductors broken down between primary and secondary voltages

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or High and Low Tension respectively. The Poles, Towers and Fixtures book cost were then multiplied by the primary and secondary percentages of the overhead conductors. The primary costs were assigned to the High Tension, Above and Below 69 kV functions. The secondary costs were subdivided into demand and customer components utilizing the Poles, Towers and Fixtures percentages from the minimum size method. An adjustment for transmission and distribution (T&D) demarcation based upon the FERC and State indicators is included in Account-364 as well as its respective reserve for depreciation and expense accounts.

Line 29, Account 365, Overhead Conductors

These costs were obtained from book cost data. The property record data for Account 365 provided the breakdown of primary and secondary voltages. The cost associated with primary voltage was assigned to the High Tension, Above and Below 69 kV functions. The secondary voltage cost was subdivided into demand and customer components utilizing the Overhead Conductor percentages from the minimum size method. An adjustment for T&D demarcation based upon the FERC and State indicators is included in Account 365, as well as in its respective reserve for depreciation and expense accounts.

Line 30, Account 366, Underground Conduit

These costs were functionalized on the same basis as Account 367, Underground Conductors as described in Account 367. An adjustment for T&D demarcation based upon the FERC and State indicators is included in Account 366, as well as in its respective reserve for depreciation and expense accounts.

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Line 31, Account 367, Underground Conductors

The costs for Account 367 are obtained from book cost data. The property record data for Account 367 – provided the breakdown between primary and secondary voltages. The primary voltage costs associated with high tension was assigned to the High Tension, Above and Below 69 kV functions. The low tension (secondary voltage) costs were subdivided into demand and customer components utilizing the Underground Conductor percentages from the minimum size method. An adjustment for T&D demarcation based upon the FERC and State indicators is included in Account 367, as well as in its respective reserve for depreciation and expense accounts.

Line 32, Account 368, Line Transformers

This represents the functionalized total book cost of the overhead and underground line transformers and rectifiers. These costs were further subdivided into demand and customer components using a minimum system methodology.

Line 33, Account 369, Services

The total book cost of services was directly assigned to the overhead and underground services functions based on the Company's property records data.

Line 34, Account 370, Meters and Meter Installations

The total book cost of Meters and Meter Installations was functionalized direct to the Meters and Meter Installation function.

Line 35, Account 371, Installations on Customers' Premises

The total book cost for the installations on customer premises was assigned directly to the Installation on Customers' Premises function.

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Line 36, Account 373, Street Lighting and Signal Systems

Street Lighting contains two types of accounts: Overhead and Underground. Overhead costs include the complete street lighting unit, including arm, luminaire, bulb, dusk to dawn sensor and etc. Underground includes all of the items listed above plus the fiberglass pole (or other ornamental type pole), and the wiring.

Line 37, Total Distribution Plant

Total Distribution Plant is the sum of Line 25 through Line 36.

Line 40, Total Plant

Total Plant is the sum of Line 5, Total Intangible Plant, Line 9, Total Production Plant, Line 21, Total Transmission Plant and Line 37, Total Distribution Plant.

General Plant:

Lines 43-50, Accounts 389 to 398, General Plant

The cost of general plant was functionalized to the functions based on labor expenses. The Distribution portion of General Plant was functionalized on Distribution O&M expenses excluding rents.

Line 51, Total General Plant

Total General Plant is the sum of Line 43 through Line 50.

Future Use:

Lines 55-60, Accounts 350 to 361, Future Use of Plant

The cost of land for the future use of substation plant was functionalized directly to the High Tension, Below 69 kV function.

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Line 61, Total Future Use

Total Future Use is the sum of Line 55 through Line 60.

Line 64, Total Book Cost (Gross Plant)

Total Book Cost (Gross Plant) is the sum of Line 40, Total Plant, Line 51, Total General Plant and Line 61, Total Future Use.

Reserve for Depreciation

The **Reserve for Depreciation** is shown by function on **Table 2, Pages 13-16**. The total costs were functionalized based on the corresponding book cost of plant. The **Retirement Work in Progress** was also functionalized based on distribution plant book cost.

Non-Interest Bearing Construction Work In Progress

The Construction Work In Progress balances by function on which interest was not capitalized by the Company appears on **Table 2, Pages 17-20**. The costs were functionalized based on book cost of distribution and general plant.

Net Plant

Net Plant shown on **Table 2, Pages 21-24**, by function by class, is the sum of **Table 2, Pages 1-12, Plant Costs**, less **Table 2, Pages 13-16, Reserve for Depreciation**, plus **Table 2, Pages 17-20, Non-Interest Bearing Construction Work In Progress**.

Rate Base Adjustments

The year end balance of Rate Base Adjustments is shown on **Table 2, Pages 25-28**.

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Working Capital

Working Capital appears on **Table 2, Pages 29-32** and is composed of the cost of materials and supplies on hand for prepayments of operating taxes and a cash allowance for operation and maintenance expenses representing a lag of revenue collection over payments for costs incurred.

Total Rate Base

The **Total Rate Base** is shown on the last line of **Table 2, Pages 33-36**. The Total Rate Base is the sum of its components shown on **Table 2, Net Plant, Pages 21-24, Rate Base Adjustments, Pages 25-28** and **Working Capital, Pages 29-32**.

V. TABLE 3 OPERATING EXPENSES

Operating Expenses are shown on **Table 3, Pages 1-20**. **Total Operating Expenses**, shown on **Table 3, Pages 17-20** and are the sum of **Total Operation and Maintenance Expenses** and **Total Other Expenses**. Operation and Maintenance Expenses include Purchased Power and Transmission, which were identified and removed from the study, and Distribution Expenses including Administrative and General Expenses. Total Other Expenses are Payroll and Miscellaneous Taxes, Property Taxes and Depreciation Expenses.

Operation and Maintenance Expenses:

Table 3, Pages 1-4, Operation and Maintenance costs are derived from the Company's accounting data organized by Account. These Account total costs are transferred to the Operation and Maintenance Expense work paper including any required cost study

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adjustments and an allocation for Administrative and General Expenses. The Line Numbers listed below refer to the work paper titled Operation and Maintenance Expenses.

Production Expenses:

Line 1, Accounts 500-557, Production Expenses

The total production expenses were adjusted to reallocate a portion to the transmission and distribution functions according to the Power Supply Agreement (“PSA”) with O&R, and the cost of energy was directly assigned to the Purchased Power Energy function. However these costs were removed from the study.

Transmission Expenses:

Line 3, Accounts 560-572, Transmission Expenses

These costs represent transmission expenses, adjusted for the transmission portion of the PSA, functionalized directly to the Transmission function. However these costs were removed from the study.

Regional/Market Expenses:

Line 5, Account 5757, Regional /Market Expenses, Operations, Facilitation, Monitoring and Compliance

These costs represent transmission expenses, adjusted for the transmission portion of the PSA, functionalized directly to the Transmission function. However these costs were removed from the study.

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Distribution Expenses:

Line 8, Account 580, Supervision and Engineering

The Supervision and Engineering expense related to Operation was reallocated to all Operation-related Accounts in the Reallocation column except Account 589, Rents.

Line 9, Account 581, Load Dispatch

These costs are functionalized based on total Transmission Plant book costs.

Line 10, Account 582, Station Expenses

These costs are station equipment costs and were functionalized to High Tension Below 69 kV function based on book cost for Account 362, Station Equipment.

Line 11, Account 583, Overhead Lines

These costs were functionalized based on the functionalization of the book costs of Account 364, Poles, Towers and Fixtures and Account 365, Overhead Conductors.

Line 12, Account 584, Underground Lines

These costs functionalized based on the book costs of Account 366, Underground Conduit and Account 367, Underground Conductors.

Line 13, Account 585, Street Lighting

These costs were functionalized based on the book costs of Account 373, Street Lighting and Signal Systems.

Line 14, Account 586, Meters

These costs were functionalized direct to the Meters and Meter Installation function.

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Line 15, Account 587, Customer Installation Expenses

These costs were functionalized direct to the Installation on Customers' Premises function.

Line 16, Account 588, Miscellaneous Distribution Expenses

These costs were functionalized based on the book costs of the total distribution plant.

Line 17, Account 589, Distribution Rents

These costs were adjusted to include the distribution portion of the PSA, and were functionalized based on the book cost of the total distribution plant.

Line 18, Total Distribution Operation Expense

Total Distribution Operation Expense is equal to the sum of Accounts 580 through 589.

Line 21, Total Distribution Operation Expense Less Rents

Total Distribution Operation Expense Less Rents is equal to Line 18, Total Distribution Operation Expense less Line 17, Account 589 Distribution Rents.

Line 24, Account 592, Station Equipment

These costs were functionalized based on the book cost of Account 362, Station Equipment.

Line 25, Account 593, Overhead Lines

These costs were functionalized based on the book cost of Account 364, Poles, Towers and Fixtures; Account 365, Overhead Conductors and the overhead portion of Account 369, Services.

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Line 26, Account 594, Underground Lines

These costs were functionalized based on the book cost of Account 366, Underground Conduit; Account 367, Underground Conductors and the underground portion of Account 369, Services.

Line 27, Account 596, Street Lighting

These costs were functionalized based on the book costs of Account 373, Street Lighting and Signal Systems.

Line 28, Account 597, Meters

These costs were functionalized direct to the Meters and Meter Installation function.

Line 29, Total Distribution Maintenance Expenses

The Total Distribution Maintenance Expenses is the sum of Line 24, Account 592 through Line 28, Account 597.

Line 33, Total Distribution Expenses

Total Distribution Expenses is the sum of Line 18, Total Distribution Operation Expenses and Line 29, Total Distribution Maintenance Expenses.

Line 36, Total Distribution Expenses Excluding Rents

Line 36 equals the sum of Line 21, Total Distribution Operation Expenses Less Rents and Line 29, Total Distribution Maintenance Expenses.

Customer Accounts and Customer Service and Sales Expense:

Line 38, Accounts 901, 902, 903 and 905, Customer Accounting and Collection

These costs were functionalized direct to the Customer Accounting function.

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Line 39, Account 904, Uncollectibles

These costs were functionalized direct to the Uncollectibles function.

Line 40, Accounts 906-917, Customer Service and Sales Expenses

These costs were functionalized to the Customer Service and SBC/DSM functions, respectively. SBC and DSM are removed from the study.

Line 41, Total O&M

Total O&M is the sum of Line 1, Production Expenses, Line 3, Transmission Expenses, Line 5, Regional/Market Expenses, Line 33, Total Distribution Expenses, Line 38, Customer Accounting Expenses, Line 39, Uncollectibles and Line 40, Customer Service and Sales Expenses.

Administrative and General Expenses:

Lines 43, Accounts 920 – 935, Total Administrative and General Expenses

Company Labor was used as the basis of functionalization for Accounts 920, 921, 922, 923, 926.1 to 926.3, 929, 930.2, 931, 933 and 935. Accounts 924, 925, 928 and 930.1 were functionalized on Transmission and Distribution O&M Expenses.

Line 45, Total Unadjusted O&M

Line 45 equals the sum of Line 41 and Line 43

Line 48, Total Miscellaneous Revenue Credits

Line 48 is from the Miscellaneous Revenues Credits work paper with reversed sign to indicate a credit to expense.

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Line 49, Total Adjusted O&M Expenses

Line 49 is the sum of Line 45 and Line 48.

Other Expenses:

Line 52, Depreciation and Amortization Expenses

Depreciation Expenses shown on **Table 3, Pages 5-8** were identified with each plant account or group of accounts and functionalized in proportion to the corresponding book cost functionalizations. Amortizations of other items were then added resulting in Total Depreciation and Amortization Expenses.

Line 53, Property Taxes

Property Taxes are shown on **Table 3, Pages 9-12**. Property taxes are functionalized based on total book cost of plant, (Gross Plant).

Line 54, Payroll and Miscellaneous Taxes

Payroll and Miscellaneous Taxes shown on **Table 3, Pages 13-16** include State and Local Taxes on Revenue, Payroll Taxes, TEFA Tax and State Income Tax.

Line 55, Total Other Expenses

Total Other Expenses is the sum of Depreciation and Amortization, Property Taxes and Payroll and Miscellaneous Taxes.

Line 56, Grand Total

The Grand Total tabulated on **Table 3, Pages 17-20, Total Operating Expenses**, is the sum of Line 49, Total Adjusted O&M and Line 55, Total Other Expenses.

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VI. TABLE 4 OPERATING REVENUES

Operating Revenues are tabulated on **Table 4, Pages 1-4**. The **Total Operating Revenues** are calculated by the sum of **Lines 1** and **2** shown below.

Line 1, Revenues R R01

The revenues shown on **Line 1** are the 2014 Distribution book revenues.

Line 2, Other Electric Revenues R R02

Other Electric Revenues consist of miscellaneous electric revenues.

Line 4, Total Operating Revenues

The Total Operating Revenues is the sum of Line 1 and Line 2.

VII. TABLE 5 FEDERAL INCOME TAXES

Federal Income Taxes are shown on **Table 5, Pages 1** through **8**. The **Federal Income Tax Computation** shown on **Table 5, Pages 5** through and **8** was calculated at 35% of taxable income plus **FIT Adjustments, Table 5, Pages 1** through **4**. FIT amounts by function are not the final amounts because they do not include the revenue functional amounts since they are not determined until subsequent calculations. Results are presented on a functional basis to maintain a consistent report format. The total federal income tax by class is shown on **Line 25 of Table 5, Pages 5** through **8**. Federal Income Tax Adjustments – Table 5, Pages 1 through 4. In the Development of Total FIT Adjustments work papers, each individual deduction/addition tax adjustment line item is multiplied by 35% for FIT and is then functionalized based on cost causation. The functional results are shown on **Table 5, Pages 1** through **4 (Federal Income Tax Adjustments)**.

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VIII. TABLE 6 CUSTOMER COSTS

These are electric system costs considered to be customer related and are shown by class, on **Table 6, Pages 1-4.**

Line 1, Number of Customers

The number of customers in each class from the allocation factor **K01.**

Line 3, Rate Base

The customer-related rate base is shown for each class from **Table 2.**

Line 5, Total Customer Operating Expenses

The customer-related operating expenses from **Table 3** include an amount for the allocated revenue function of total operating expenses.

Line 6, Average Monthly Cost per Customer

Line 5 divided by **Line 1** divided by 12.

Line 8, Return @ 8.28% (Customer)

The applied rate of return on rate base of 8.28% is the Total Company Rate of Return developed in this study is shown on **Table 1, Page 1, Column (1), Line 16.**

Line 9, F.I.T. Percent On Return

The F.I.T. Percent on Return was developed, by dividing the Total Company Federal Income Tax (including Interest Synchronization), shown on **Table 1, Page 1, Column (1), Line 8** by the Total Company Utility Operating Income (return), shown on **Table 1, Page 1, Column (1), Line 12.**

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Line 10, Income Tax on Return

The Return of **Line 8** multiplied by the F.I.T. Percent on Return, **Line 9** results in the Income Tax on Return on a class-by-class basis.

Line 11, Total Return and F.I.T.

The Total Return and F.I.T. is the sum of **Line 8**, Return and **Line 10**, Income Tax on Return.

Line 12, Average Monthly Cost Per Customer

Line 11 divided by **Line 1** divided by 12.

Line 14, Total Monthly Customer Cost

The Monthly Customer Cost is the sum of **Line 6** and **Line 12**.

	TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
RATE OF RETURN STATEMENT						
1 TOTAL OPERATING REVENUES	64,038,611	32,759,846	25,385,435	816,037	458,154	4,619,139
2						
3 OPERATING EXPENSES						
4 OPERATION & MAINTENANCE	40,234,666	26,725,486	10,581,757	544,545	439,729	1,943,148
5 DEPRECIATION	620,449	368,953	194,655	10,095	6,562	40,185
6 PROPERTY TAXES	524,196	309,644	166,248	7,244	4,868	36,193
7 PAYROLL & MISC. TAXES	2,584,998	1,390,601	880,216	19,859	16,763	277,559
8 FEDERAL INCOME TAX	5,682,533	624,138	4,307,401	58,616	(17,881)	710,259
9						
10 TOTAL OPERATING EXPENSES	49,646,843	29,418,822	16,130,277	640,359	450,040	3,007,345
11						
12 UTILITY OPERATING INCOME	14,391,768	3,341,023	9,255,158	175,679	8,114	1,611,794
13						
14 UTILITY RATE BASE	173,894,431	103,598,164	55,313,028	1,840,243	1,339,040	11,803,956
15						
16 RATE OF RETURN (%)	8.28%	3.22%	16.73%	9.55%	0.61%	13.65%
17						
18 INDEX	1.00	0.39	2.02	1.15	0.07	1.65
19						
20 DEVIATION	0.00	-5.05	8.46	1.27	-7.67	5.38
21						
22 TOLERANCE BAND +10%	9.10%					
23 TOLERANCE BAND -10%	7.45%					
24						
25 REVENUE SURPLUS	7,552,731	0	6,646,735	12,534	0	893,462
26 REVENUE DEFICIENCY	6,967,261	6,731,576	68,741	0	140,962	25,982
	=====	=====	=====	=====	=====	=====

	RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
RATE OF RETURN STATEMENT						
1 TOTAL OPERATING REVENUES	32,007,247	9,372	743,226	349,037	21,111,125	949,088
2						
3 OPERATING EXPENSES						
4 OPERATION & MAINTENANCE	26,174,037	8,120	543,329	263,360	8,862,410	604,221
5 DEPRECIATION	362,317	135	6,501	1,535	164,131	11,673
6 PROPERTY TAXES	304,376	100	5,168	1,066	139,450	10,245
7 PAYROLL & MISC. TAXES	1,359,885	475	30,241	12,148	710,473	47,957
8 FEDERAL INCOME TAX	579,676	13	44,449	24,024	3,565,756	67,191
9						
10 TOTAL OPERATING EXPENSES	28,780,291	8,843	629,689	302,133	13,442,220	741,286
11						
12 UTILITY OPERATING INCOME	3,226,956	530	113,537	46,904	7,668,904	207,802
13						
14 UTILITY RATE BASE	101,809,782	34,449	1,753,934	375,956	46,471,137	3,389,707
15						
16 RATE OF RETURN (%)	3.17%	1.54%	6.47%	12.48%	16.50%	6.13%
17						
18 INDEX	0.38	0.19	0.78	1.51	1.99	0.74
19						
20 DEVIATION	-5.11	-6.74	-1.80	4.20	8.23	-2.15
21						
22 TOLERANCE BAND +10%						
23 TOLERANCE BAND -10%						
24						
25 REVENUE SURPLUS	0	0	0	19,505	5,289,662	0
26 REVENUE DEFICIENCY	6,702,128	3,133	26,315	0	0	68,741
	=====	=====	=====	=====	=====	=====

	C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
RATE OF RETURN STATEMENT						
1 TOTAL OPERATING REVENUES	2,976,185	816,037	341,960	116,194	4,009,329	431,134
2						
3 OPERATING EXPENSES						
4 OPERATION & MAINTENANCE	851,767	544,545	356,707	83,021	1,650,524	262,814
5 DEPRECIATION	17,316	10,095	5,137	1,425	34,037	5,543
6 PROPERTY TAXES	15,487	7,244	3,651	1,217	30,670	4,939
7 PAYROLL & MISC. TAXES	109,638	19,859	12,453	4,310	215,523	20,292
8 FEDERAL INCOME TAX	650,429	58,616	(23,860)	5,979	640,625	34,411
9						
10 TOTAL OPERATING EXPENSES	1,644,637	640,359	354,088	95,952	2,571,378	327,998
11						
12 UTILITY OPERATING INCOME	1,331,548	175,679	(12,128)	20,242	1,437,951	103,136
13						
14 UTILITY RATE BASE	5,076,228	1,840,243	934,036	405,004	10,007,477	1,611,386
15						
16 RATE OF RETURN (%)	26.23%	9.55%	-1.30%	5.00%	14.37%	6.40%
17						
18 INDEX	3.17	1.15	-0.16	0.60	1.74	0.77
19						
20 DEVIATION	17.95	1.27	-9.57	-3.28	6.09	-1.88
21						
22 TOLERANCE BAND +10%						
23 TOLERANCE BAND -10%						
24						
25 REVENUE SURPLUS	1,337,569	12,534	0	0	810,605	0
26 REVENUE DEFICIENCY	0	0	125,692	15,269	0	25,982
	=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

RATE OF RETURN STATEMENT

1	TOTAL OPERATING REVENUES	178,676
2		
3	OPERATING EXPENSES	
4	OPERATION & MAINTENANCE	29,811
5	DEPRECIATION	606
6	PROPERTY TAXES	584
7	PAYROLL & MISC. TAXES	41,745
8	FEDERAL INCOME TAX	35,224
9		-----
10	TOTAL OPERATING EXPENSES	107,969
11		
12	UTILITY OPERATING INCOME	70,707
13		
14	UTILITY RATE BASE	185,093
15		
16	RATE OF RETURN (%)	38.20%
17		
18	INDEX	4.62
19		
20	DEVIATION	29.92
21		
22	TOLERANCE BAND +10%	
23	TOLERANCE BAND -10%	
24		
25	REVENUE SURPLUS	82,857
26	REVENUE DEFICIENCY	0
		=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PLANT IN SERVICE								
1	HIGH TENSION ≥ 69 KV	D D02	21,471,317	11,947,949	6,994,361	86,241	93,968	2,348,798
2	HIGH TENSION < 69 KV	D D02A	142,352,128	80,317,637	47,018,158	579,736	631,683	13,804,913
3	TRANSFORMERS - OH DEMAND	D D03	10,562,071	7,228,545	3,255,168	35,979	42,379	0
4	TRANSFORMERS - UG DEMAND	D D03	5,968,911	4,085,045	1,839,583	20,332	23,950	0
5	TRANSFORMERS - OH CUSTOMER	C C01	10,531,614	7,207,700	3,245,781	35,875	42,257	0
6	TRANSFORMERS - UG CUSTOMER	C C01	6,551,941	4,484,064	2,019,270	22,319	26,289	0
7	OH LINES DEMAND	D D03	17,948,787	12,283,918	5,531,711	61,141	72,018	0
8	UG LINES DEMAND	D D03	908,089	621,484	279,868	3,093	3,644	0
9	OH LINES CUSTOMER	C C01	20,435,729	13,985,949	6,298,172	69,612	81,996	0
10	UG LINES CUSTOMER	C C01	782,351	535,431	241,116	2,665	3,139	0
11	SERVICES - OH	C C02	6,967,603	3,955,410	2,315,507	0	16,833	679,852
12	SERVICES - UG	C C02	14,095,945	8,002,070	4,684,433	0	34,055	1,375,388
13	METER & METER INSTALLATIONS	C S01	8,641,357	5,628,242	2,919,835	0	19,709	73,571
14	INSTALL. ON CUSTR PREMISES	C C03	583,605	0	0	0	0	583,605
15	STREET LIGHTING	C C04	4,307,881	0	0	2,871,300	1,436,580	0
16	CUSTOMER ACCOUNTING	C S02	233,494	203,292	27,905	72	2,088	137
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	67,946	59,203	7,965	25	714	40
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	199,211,302	116,484,578	64,918,849	786,522	867,642	16,153,711
22	TOTAL CUSTOMER	C	73,199,464	44,061,360	21,759,983	3,001,868	1,663,662	2,712,592
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		272,410,766	160,545,938	86,678,832	3,788,390	2,531,303	18,866,303
			=====	=====	=====	=====	=====	=====

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PLANT IN SERVICE								
1	HIGH TENSION ≥ 69 KV	D D02	11,766,606	3,194	178,148	34,774	5,641,968	404,363
2	HIGH TENSION < 69 KV	D D02A	79,098,599	21,472	1,197,566	233,764	37,926,975	2,718,247
3	TRANSFORMERS - OH DEMAND	D D03	7,095,450	2,262	130,833	20,613	2,980,968	253,588
4	TRANSFORMERS - UG DEMAND	D D03	4,009,830	1,278	73,938	11,649	1,684,625	143,309
5	TRANSFORMERS - OH CUSTOMER	C C01	7,074,989	2,255	130,456	20,553	2,972,372	252,856
6	TRANSFORMERS - UG CUSTOMER	C C01	4,401,501	1,403	81,160	12,787	1,849,176	157,307
7	OH LINES DEMAND	D D03	12,057,741	3,844	222,334	35,028	5,065,745	430,937
8	UG LINES DEMAND	D D03	610,041	194	11,249	1,772	256,293	21,803
9	OH LINES CUSTOMER	C C01	13,728,433	4,376	253,140	39,882	5,767,643	490,647
10	UG LINES CUSTOMER	C C01	525,572	168	9,691	1,527	220,805	18,784
11	SERVICES - OH	C C02	3,895,376	1,057	58,977	11,512	1,867,793	133,866
12	SERVICES - UG	C C02	7,880,616	2,139	119,314	23,290	3,778,675	270,820
13	METER & METER INSTALLATIONS	C S01	5,426,062	8,108	194,072	75,990	2,690,336	53,600
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	197,746	55	5,491	4,333	22,722	578
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	57,593	16	1,595	1,393	6,318	174
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	114,638,266	32,244	1,814,068	337,600	53,556,574	3,972,246
22	TOTAL CUSTOMER	C	43,187,888	19,577	853,895	191,266	19,175,842	1,378,632
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		157,826,154	51,821	2,667,963	528,866	72,732,416	5,350,878

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP (17)	SC7 MET SP HTG (18)
PLANT IN SERVICE								
1	HIGH TENSION ≥ 69 KV	D D02	913,255	86,241	43,120	50,848	1,776,796	276,805
2	HIGH TENSION < 69 KV	D D02A	6,139,173	579,736	289,868	341,815	11,944,149	1,860,765
3	TRANSFORMERS - OH DEMAND	D D03	0	35,979	18,001	24,378	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	20,332	10,173	13,777	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	35,875	17,949	24,308	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	22,319	11,166	15,123	0	0
7	OH LINES DEMAND	D D03	0	61,141	30,590	41,428	0	0
8	UG LINES DEMAND	D D03	0	3,093	1,548	2,096	0	0
9	OH LINES CUSTOMER	C C01	0	69,612	34,829	47,168	0	0
10	UG LINES CUSTOMER	C C01	0	2,665	1,333	1,806	0	0
11	SERVICES - OH	C C02	302,336	0	0	16,833	588,215	91,637
12	SERVICES - UG	C C02	611,648	0	0	34,055	1,189,999	185,389
13	METER & METER INSTALLATIONS	C S01	99,908	0	0	19,709	41,340	19,339
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	442,241	141,364
15	STREET LIGHTING	C C04	0	2,871,300	1,436,580	0	0	0
16	CUSTOMER ACCOUNTING	C S02	272	72	1,764	324	123	10
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	79	25	617	97	36	3
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	7,052,428	786,522	393,300	474,342	13,720,945	2,137,570
22	TOTAL CUSTOMER	C	1,014,243	3,001,868	1,504,239	159,423	2,261,954	437,740
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		8,066,671	3,788,390	1,897,539	633,765	15,982,899	2,575,310

SC7
HV TOD
(19)

PLANT IN SERVICE

1	HIGH TENSION ≥ 69 KV	D	D02	295,197
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	12,892
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	4
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	1
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		295,197
22	TOTAL CUSTOMER	C		12,897
23	TOTAL REVENUE	R		0
24				
25	TOTAL			308,094

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
GENERAL PLANT								
1	HIGH TENSION ≥ 69 KV	D D02	239,483	133,263	78,012	962	1,048	26,198
2	HIGH TENSION < 69 KV	D D02A	1,820,503	1,027,161	601,303	7,414	8,078	176,547
3	TRANSFORMERS - OH DEMAND	D D03	29,514	20,199	9,096	101	118	0
4	TRANSFORMERS - UG DEMAND	D D03	16,679	11,415	5,140	57	67	0
5	TRANSFORMERS - OH CUSTOMER	C C01	29,429	20,141	9,070	100	118	0
6	TRANSFORMERS - UG CUSTOMER	C C01	18,308	12,530	5,643	62	73	0
7	OH LINES DEMAND	D D03	449,129	307,378	138,419	1,530	1,802	0
8	UG LINES DEMAND	D D03	5,178	3,544	1,596	18	21	0
9	OH LINES CUSTOMER	C C01	511,359	349,967	157,598	1,742	2,052	0
10	UG LINES CUSTOMER	C C01	4,461	3,053	1,375	15	18	0
11	SERVICES - OH	C C02	164,758	93,531	54,753	0	398	16,076
12	SERVICES - UG	C C02	69,227	39,299	23,006	0	167	6,755
13	METER & METER INSTALLATIONS	C S01	108,907	70,933	36,799	0	248	927
14	INSTALL. ON CUSTR PREMISES	C C03	4,458	0	0	0	0	4,458
15	STREET LIGHTING	C C04	84,249	0	0	56,154	28,095	0
16	CUSTOMER ACCOUNTING	C S02	1,204,317	1,048,543	143,927	372	10,770	705
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	350,455	305,359	41,079	130	3,682	204
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	2,560,486	1,502,959	833,566	10,081	11,135	202,745
22	TOTAL CUSTOMER	C	2,549,928	1,943,357	473,249	58,576	45,621	29,125
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		5,110,414	3,446,316	1,306,816	68,656	56,756	231,870

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTC (12)
GENERAL PLANT									
1	HIGH TENSION ≥ 69 KV	D	D02	131,240	36	1,987	388	62,928	4,510
2	HIGH TENSION < 69 KV	D	D02A	1,011,571	275	15,315	2,990	485,038	34,763
3	TRANSFORMERS - OH DEMAND	D	D03	19,827	6	366	58	8,330	709
4	TRANSFORMERS - UG DEMAND	D	D03	11,205	4	207	33	4,707	400
5	TRANSFORMERS - OH CUSTOMER	C	C01	19,770	6	365	57	8,306	707
6	TRANSFORMERS - UG CUSTOMER	C	C01	12,299	4	227	36	5,167	440
7	OH LINES DEMAND	D	D03	301,718	96	5,563	877	126,759	10,783
8	UG LINES DEMAND	D	D03	3,479	1	64	10	1,462	124
9	OH LINES CUSTOMER	C	C01	343,524	110	6,334	998	144,322	12,277
10	UG LINES CUSTOMER	C	C01	2,997	1	55	9	1,259	107
11	SERVICES - OH	C	C02	92,111	25	1,395	272	44,166	3,165
12	SERVICES - UG	C	C02	38,702	11	586	114	18,557	1,330
13	METER & METER INSTALLATIONS	C	S01	68,385	102	2,446	958	33,906	676
14	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
15	STREET LIGHTING	C	C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	S02	1,019,937	283	28,323	22,348	117,196	2,981
17	UNCOLLECTIBLES	C	S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	S04	297,052	82	8,225	7,186	32,588	897
19	REVENUES	R	R99	0	0	0	0	0	0
20									
21	TOTAL DEMAND	D		1,479,040	417	23,502	4,354	689,224	51,290
22	TOTAL CUSTOMER	C		1,894,778	623	47,956	31,978	405,469	22,580
23	TOTAL REVENUE	R		0	0	0	0	0	0
24									
25	TOTAL			3,373,818	1,041	71,458	36,332	1,094,693	73,870
				=====	=====	=====	=====	=====	=====

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
GENERAL PLANT								
1	HIGH TENSION ≥ 69 KV	D D02	10,186	962	481	567	19,818	3,087
2	HIGH TENSION < 69 KV	D D02A	78,512	7,414	3,707	4,371	152,750	23,797
3	TRANSFORMERS - OH DEMAND	D D03	0	101	50	68	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	57	28	38	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	100	50	68	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	62	31	42	0	0
7	OH LINES DEMAND	D D03	0	1,530	765	1,037	0	0
8	UG LINES DEMAND	D D03	0	18	9	12	0	0
9	OH LINES CUSTOMER	C C01	0	1,742	872	1,180	0	0
10	UG LINES CUSTOMER	C C01	0	15	8	10	0	0
11	SERVICES - OH	C C02	7,149	0	0	398	13,909	2,167
12	SERVICES - UG	C C02	3,004	0	0	167	5,844	910
13	METER & METER INSTALLATIONS	C S01	1,259	0	0	248	521	244
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	3,378	1,080
15	STREET LIGHTING	C C04	0	56,154	28,095	0	0	0
16	CUSTOMER ACCOUNTING	C S02	1,402	372	9,099	1,671	636	50
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	408	130	3,180	502	185	14
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	88,698	10,081	5,041	6,094	172,568	26,884
22	TOTAL CUSTOMER	C	13,222	58,576	41,335	4,287	24,473	4,465
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		101,920	68,656	46,376	10,381	197,041	31,349
			=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

GENERAL PLANT

1	HIGH TENSION ≥ 69 KV	D	D02	3,293
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	162
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	20
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	5
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		3,293
22	TOTAL CUSTOMER	C		187
23	TOTAL REVENUE	R		0
24				
25	TOTAL			3,479

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PLANT HELD FOR FUTURE USE								
1	HIGH TENSION ≥ 69 KV	D D02	0	0	0	0	0	0
2	HIGH TENSION < 69 KV	D D02A	2,256,270	1,273,028	745,234	9,189	10,012	218,807
3	TRANSFORMERS - OH DEMAND	D D03	0	0	0	0	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	0	0	0	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	0	0	0	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	0	0	0	0	0
7	OH LINES DEMAND	D D03	0	0	0	0	0	0
8	UG LINES DEMAND	D D03	0	0	0	0	0	0
9	OH LINES CUSTOMER	C C01	0	0	0	0	0	0
10	UG LINES CUSTOMER	C C01	0	0	0	0	0	0
11	SERVICES - OH	C C02	0	0	0	0	0	0
12	SERVICES - UG	C C02	0	0	0	0	0	0
13	METER & METER INSTALLATIONS	C S01	0	0	0	0	0	0
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	0	0	0	0	0	0
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	0	0	0	0	0	0
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	2,256,270	1,273,028	745,234	9,189	10,012	218,807
22	TOTAL CUSTOMER	C	0	0	0	0	0	0
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		2,256,270	1,273,028	745,234	9,189	10,012	218,807

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PLANT HELD FOR FUTURE USE								
1	HIGH TENSION ≥ 69 KV	D D02	0	0	0	0	0	0
2	HIGH TENSION < 69 KV	D D02A	1,253,707	340	18,981	3,705	601,140	43,084
3	TRANSFORMERS - OH DEMAND	D D03	0	0	0	0	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	0	0	0	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	0	0	0	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	0	0	0	0	0
7	OH LINES DEMAND	D D03	0	0	0	0	0	0
8	UG LINES DEMAND	D D03	0	0	0	0	0	0
9	OH LINES CUSTOMER	C C01	0	0	0	0	0	0
10	UG LINES CUSTOMER	C C01	0	0	0	0	0	0
11	SERVICES - OH	C C02	0	0	0	0	0	0
12	SERVICES - UG	C C02	0	0	0	0	0	0
13	METER & METER INSTALLATIONS	C S01	0	0	0	0	0	0
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	0	0	0	0	0	0
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	0	0	0	0	0	0
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	1,253,707	340	18,981	3,705	601,140	43,084
22	TOTAL CUSTOMER	C	0	0	0	0	0	0
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		1,253,707	340	18,981	3,705	601,140	43,084

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP (17)	SC7 MET SP HTG (18)
PLANT HELD FOR FUTURE USE								
1	HIGH TENSION ≥ 69 KV	D D02	0	0	0	0	0	0
2	HIGH TENSION < 69 KV	D D02A	97,305	9,189	4,594	5,418	189,314	29,493
3	TRANSFORMERS - OH DEMAND	D D03	0	0	0	0	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	0	0	0	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	0	0	0	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	0	0	0	0	0
7	OH LINES DEMAND	D D03	0	0	0	0	0	0
8	UG LINES DEMAND	D D03	0	0	0	0	0	0
9	OH LINES CUSTOMER	C C01	0	0	0	0	0	0
10	UG LINES CUSTOMER	C C01	0	0	0	0	0	0
11	SERVICES - OH	C C02	0	0	0	0	0	0
12	SERVICES - UG	C C02	0	0	0	0	0	0
13	METER & METER INSTALLATIONS	C S01	0	0	0	0	0	0
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	0	0	0	0	0	0
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	0	0	0	0	0	0
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	97,305	9,189	4,594	5,418	189,314	29,493
22	TOTAL CUSTOMER	C	0	0	0	0	0	0
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		97,305	9,189	4,594	5,418	189,314	29,493

SC7
HV TOD
(19)

PLANT HELD FOR FUTURE USE

1	HIGH TENSION ≥ 69 KV	D	D02	0
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	0
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	0
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	0
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		0
22	TOTAL CUSTOMER	C		0
23	TOTAL REVENUE	R		0
24				
25	TOTAL			0

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
ACCUM. PROV. FOR DEPRECIATION								
1	HIGH TENSION ≥ 69 KV	D D02	5,711,154	3,178,034	1,860,430	22,939	24,995	624,757
2	HIGH TENSION < 69 KV	D D02A	32,730,996	18,467,418	10,810,876	133,299	145,243	3,174,161
3	TRANSFORMERS - OH DEMAND	D D03	2,548,952	1,744,470	785,572	8,683	10,227	0
4	TRANSFORMERS - UG DEMAND	D D03	1,440,482	985,847	443,948	4,907	5,780	0
5	TRANSFORMERS - OH CUSTOMER	C C01	2,541,602	1,739,439	783,307	8,658	10,198	0
6	TRANSFORMERS - UG CUSTOMER	C C01	1,581,185	1,082,142	487,312	5,386	6,344	0
7	OH LINES DEMAND	D D03	3,955,360	2,706,997	1,219,019	13,474	15,870	0
8	UG LINES DEMAND	D D03	247,841	169,619	76,383	844	994	0
9	OH LINES CUSTOMER	C C01	4,503,406	3,082,073	1,387,923	15,340	18,069	0
10	UG LINES CUSTOMER	C C01	213,524	146,133	65,807	727	857	0
11	SERVICES - OH	C C02	2,410,905	1,368,637	801,204	0	5,825	235,240
12	SERVICES - UG	C C02	4,767,862	2,706,648	1,584,479	0	11,519	465,216
13	METER & METER INSTALLATIONS	C S01	479,221	312,124	161,924	0	1,093	4,080
14	INSTALL. ON CUSTR PREMISES	C C03	159,698	0	0	0	0	159,698
15	STREET LIGHTING	C C04	1,840,109	0	0	1,226,474	613,635	0
16	CUSTOMER ACCOUNTING	C S02	578,152	503,370	69,094	179	5,170	338
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	168,241	146,593	19,721	62	1,768	98
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	46,634,785	27,252,386	15,196,227	184,145	203,110	3,798,918
22	TOTAL CUSTOMER	C	19,243,905	11,087,159	5,360,771	1,256,827	674,477	864,671
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		65,878,690	38,339,545	20,556,998	1,440,972	877,587	4,663,588

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTC (12)
ACCUM. PROV. FOR DEPRECIATION									
1	HIGH TENSION ≥ 69 KV	D	D02	3,129,799	850	47,386	9,250	1,500,707	107,556
2	HIGH TENSION < 69 KV	D	D02A	18,187,125	4,937	275,356	53,749	8,720,542	625,006
3	TRANSFORMERS - OH DEMAND	D	D03	1,712,350	546	31,574	4,974	719,399	61,198
4	TRANSFORMERS - UG DEMAND	D	D03	967,695	308	17,843	2,811	406,552	34,585
5	TRANSFORMERS - OH CUSTOMER	C	C01	1,707,412	544	31,483	4,960	717,325	61,022
6	TRANSFORMERS - UG CUSTOMER	C	C01	1,062,217	339	19,586	3,086	446,263	37,963
7	OH LINES DEMAND	D	D03	2,657,155	847	48,995	7,719	1,116,334	94,965
8	UG LINES DEMAND	D	D03	166,496	53	3,070	484	69,949	5,950
9	OH LINES CUSTOMER	C	C01	3,025,324	964	55,784	8,789	1,271,011	108,123
10	UG LINES CUSTOMER	C	C01	143,442	46	2,645	417	60,263	5,127
11	SERVICES - OH	C	C02	1,347,864	366	20,407	3,983	646,287	46,320
12	SERVICES - UG	C	C02	2,665,568	724	40,357	7,878	1,278,113	91,603
13	METER & METER INSTALLATIONS	C	S01	300,911	450	10,763	4,214	149,197	2,972
14	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
15	STREET LIGHTING	C	C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	S02	489,637	136	13,597	10,728	56,262	1,431
17	UNCOLLECTIBLES	C	S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	S04	142,605	39	3,949	3,450	15,644	431
19	REVENUES	R	R99	0	0	0	0	0	0
20									
21	TOTAL DEMAND	D		26,820,620	7,541	424,225	78,987	12,533,483	929,262
22	TOTAL CUSTOMER	C		10,884,981	3,607	198,571	47,505	4,640,365	354,992
23	TOTAL REVENUE	R		0	0	0	0	0	0
24									
25	TOTAL			37,705,601	11,148	622,796	126,492	17,173,848	1,284,254

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
ACCUM. PROV. FOR DEPRECIATION								
1	HIGH TENSION ≥ 69 KV	D D02	242,917	22,939	11,470	13,525	472,610	73,627
2	HIGH TENSION < 69 KV	D D02A	1,411,579	133,299	66,649	78,594	2,746,316	427,845
3	TRANSFORMERS - OH DEMAND	D D03	0	8,683	4,344	5,883	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	4,907	2,455	3,325	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	8,658	4,332	5,866	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	5,386	2,695	3,650	0	0
7	OH LINES DEMAND	D D03	0	13,474	6,741	9,129	0	0
8	UG LINES DEMAND	D D03	0	844	422	572	0	0
9	OH LINES CUSTOMER	C C01	0	15,340	7,675	10,394	0	0
10	UG LINES CUSTOMER	C C01	0	727	364	493	0	0
11	SERVICES - OH	C C02	104,613	0	0	5,825	203,532	31,708
12	SERVICES - UG	C C02	206,886	0	0	11,519	402,509	62,706
13	METER & METER INSTALLATIONS	C S01	5,541	0	0	1,093	2,293	1,072
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	121,015	38,683
15	STREET LIGHTING	C C04	0	1,226,474	613,635	0	0	0
16	CUSTOMER ACCOUNTING	C S02	673	179	4,368	802	305	24
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	196	62	1,527	241	89	7
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	1,654,495	184,145	92,082	111,028	3,218,926	501,473
22	TOTAL CUSTOMER	C	317,909	1,256,827	634,595	39,882	729,743	134,201
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		1,972,404	1,440,972	726,677	150,910	3,948,669	635,673
			=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

ACCUM. PROV. FOR DEPRECIATION

1	HIGH TENSION ≥ 69 KV	D	D02	78,519
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	715
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	9
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	2
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		78,519
22	TOTAL CUSTOMER	C		727
23	TOTAL REVENUE	R		0
24				
25	TOTAL			79,246

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
NON-INTEREST BEARING CWIP								
1	HIGH TENSION ≥ 69 KV	D D02	126,200	70,226	41,110	507	552	13,805
2	HIGH TENSION < 69 KV	D D02A	852,425	480,954	281,552	3,472	3,783	82,666
3	TRANSFORMERS - OH DEMAND	D D03	56,112	38,402	17,293	191	225	0
4	TRANSFORMERS - UG DEMAND	D D03	31,710	21,702	9,773	108	127	0
5	TRANSFORMERS - OH CUSTOMER	C C01	55,950	38,292	17,244	191	224	0
6	TRANSFORMERS - UG CUSTOMER	C C01	34,808	23,822	10,728	119	140	0
7	OH LINES DEMAND	D D03	122,323	83,716	37,699	417	491	0
8	UG LINES DEMAND	D D03	5,003	3,424	1,542	17	20	0
9	OH LINES CUSTOMER	C C01	139,271	95,315	42,923	474	559	0
10	UG LINES CUSTOMER	C C01	4,310	2,950	1,328	15	17	0
11	SERVICES - OH	C C02	46,837	26,588	15,565	0	113	4,570
12	SERVICES - UG	C C02	76,903	43,657	25,557	0	186	7,504
13	METER & METER INSTALLATIONS	C S01	51,637	33,632	17,448	0	118	440
14	INSTALL. ON CUSTR PREMISES	C C03	3,292	0	0	0	0	3,292
15	STREET LIGHTING	C C04	27,767	0	0	18,507	9,260	0
16	CUSTOMER ACCOUNTING	C S02	82,600	71,916	9,871	26	739	48
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	24,037	20,944	2,818	9	253	14
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	1,193,773	698,423	388,969	4,711	5,198	96,471
22	TOTAL CUSTOMER	C	547,411	357,116	143,480	19,340	11,608	15,867
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		1,741,184	1,055,539	532,449	24,051	16,806	112,338

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
NON-INTEREST BEARING CWIP								
1	HIGH TENSION ≥ 69 KV	D D02	69,160	19	1,047	204	33,161	2,377
2	HIGH TENSION < 69 KV	D D02A	473,654	129	7,171	1,400	227,112	16,277
3	TRANSFORMERS - OH DEMAND	D D03	37,695	12	695	110	15,837	1,347
4	TRANSFORMERS - UG DEMAND	D D03	21,303	7	393	62	8,950	761
5	TRANSFORMERS - OH CUSTOMER	C C01	37,587	12	693	109	15,791	1,343
6	TRANSFORMERS - UG CUSTOMER	C C01	23,383	7	431	68	9,824	836
7	OH LINES DEMAND	D D03	82,175	26	1,515	239	34,523	2,937
8	UG LINES DEMAND	D D03	3,361	1	62	10	1,412	120
9	OH LINES CUSTOMER	C C01	93,560	30	1,725	272	39,307	3,344
10	UG LINES CUSTOMER	C C01	2,895	1	53	8	1,216	103
11	SERVICES - OH	C C02	26,185	7	396	77	12,555	900
12	SERVICES - UG	C C02	42,994	12	651	127	20,615	1,478
13	METER & METER INSTALLATIONS	C S01	32,424	48	1,160	454	16,076	320
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	69,954	19	1,943	1,533	8,038	204
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	20,374	6	564	493	2,235	62
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	687,347	193	10,883	2,024	320,995	23,819
22	TOTAL CUSTOMER	C	349,357	142	7,617	3,142	125,658	8,590
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		1,036,703	336	18,500	5,166	446,654	32,409

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
NON-INTEREST BEARING CWIP								
1	HIGH TENSION ≥ 69 KV	D D02	5,368	507	253	299	10,443	1,627
2	HIGH TENSION < 69 KV	D D02A	36,762	3,472	1,736	2,047	71,523	11,143
3	TRANSFORMERS - OH DEMAND	D D03	0	191	96	130	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	108	54	73	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	191	95	129	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	119	59	80	0	0
7	OH LINES DEMAND	D D03	0	417	208	282	0	0
8	UG LINES DEMAND	D D03	0	17	9	12	0	0
9	OH LINES CUSTOMER	C C01	0	474	237	321	0	0
10	UG LINES CUSTOMER	C C01	0	15	7	10	0	0
11	SERVICES - OH	C C02	2,032	0	0	113	3,954	616
12	SERVICES - UG	C C02	3,337	0	0	186	6,492	1,011
13	METER & METER INSTALLATIONS	C S01	597	0	0	118	247	116
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	2,494	797
15	STREET LIGHTING	C C04	0	18,507	9,260	0	0	0
16	CUSTOMER ACCOUNTING	C S02	96	26	624	115	44	3
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	28	9	218	34	13	1
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	42,130	4,711	2,356	2,842	81,967	12,769
22	TOTAL CUSTOMER	C	6,090	19,340	10,501	1,107	13,244	2,545
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		48,220	24,051	12,857	3,949	95,210	15,314
			=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

NON-INTEREST BEARING CWIP

1	HIGH TENSION ≥ 69 KV	D	D02	1,735
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	77
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	1
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	0
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		1,735
22	TOTAL CUSTOMER	C		79
23	TOTAL REVENUE	R		0
24				
25	TOTAL			1,814

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
NET PLANT								
1	HIGH TENSION ≥ 69 KV	D	16,125,846	8,973,403	5,253,054	64,770	70,574	1,764,044
2	HIGH TENSION < 69 KV	D	114,550,329	64,631,361	37,835,371	466,512	508,314	11,108,772
3	TRANSFORMERS - OH DEMAND	D	8,098,745	5,542,677	2,495,986	27,588	32,495	0
4	TRANSFORMERS - UG DEMAND	D	4,576,819	3,132,316	1,410,549	15,590	18,364	0
5	TRANSFORMERS - OH CUSTOMER	C	8,075,391	5,526,693	2,488,788	27,508	32,402	0
6	TRANSFORMERS - UG CUSTOMER	C	5,023,873	3,438,274	1,548,328	17,113	20,158	0
7	OH LINES DEMAND	D	14,564,878	9,968,014	4,488,810	49,614	58,440	0
8	UG LINES DEMAND	D	670,429	458,833	206,622	2,284	2,690	0
9	OH LINES CUSTOMER	C	16,582,953	11,349,159	5,110,769	56,488	66,537	0
10	UG LINES CUSTOMER	C	577,599	395,301	178,013	1,968	2,318	0
11	SERVICES - OH	C	4,768,292	2,706,892	1,584,622	0	11,520	465,258
12	SERVICES - UG	C	9,474,212	5,378,377	3,148,516	0	22,889	924,430
13	METER & METER INSTALLATIONS	C	8,322,680	5,420,683	2,812,157	0	18,982	70,858
14	INSTALL. ON CUSTR PREMISES	C	431,656	0	0	0	0	431,656
15	STREET LIGHTING	C	2,579,787	0	0	1,719,487	860,301	0
16	CUSTOMER ACCOUNTING	C	942,259	820,381	112,609	291	8,426	552
17	UNCOLLECTIBLES	C	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	274,196	238,913	32,141	102	2,881	160
19	REVENUES	R	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	158,587,046	92,706,603	51,690,391	626,357	690,877	12,872,816
22	TOTAL CUSTOMER	C	57,052,898	35,274,674	17,015,941	1,822,957	1,046,413	1,892,913
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		215,639,944	127,981,277	68,706,333	2,449,314	1,737,291	14,765,729

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTC (12)
NET PLANT								
1	HIGH TENSION ≥ 69 KV	D	8,837,207	2,399	133,797	26,117	4,237,351	303,693
2	HIGH TENSION < 69 KV	D	63,650,405	17,278	963,678	188,110	30,519,722	2,187,365
3	TRANSFORMERS - OH DEMAND	D	5,440,622	1,734	100,320	15,805	2,285,736	194,445
4	TRANSFORMERS - UG DEMAND	D	3,074,642	980	56,694	8,932	1,291,731	109,886
5	TRANSFORMERS - OH CUSTOMER	C	5,424,933	1,729	100,031	15,760	2,279,144	193,884
6	TRANSFORMERS - UG CUSTOMER	C	3,374,967	1,076	62,231	9,804	1,417,904	120,619
7	OH LINES DEMAND	D	9,784,478	3,119	180,417	28,424	4,110,693	349,692
8	UG LINES DEMAND	D	450,385	144	8,305	1,308	189,217	16,097
9	OH LINES CUSTOMER	C	11,140,193	3,551	205,415	32,363	4,680,262	398,144
10	UG LINES CUSTOMER	C	388,023	124	7,155	1,127	163,018	13,868
11	SERVICES - OH	C	2,665,808	724	40,361	7,878	1,278,228	91,611
12	SERVICES - UG	C	5,296,745	1,438	80,194	15,654	2,539,736	182,024
13	METER & METER INSTALLATIONS	C	5,225,959	7,809	186,915	73,187	2,591,122	51,624
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
15	STREET LIGHTING	C	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	798,000	221	22,160	17,485	91,694	2,332
17	UNCOLLECTIBLES	C	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	232,414	64	6,435	5,623	25,497	702
19	REVENUES	R	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	91,237,740	25,654	1,443,210	268,696	42,634,451	3,161,178
22	TOTAL CUSTOMER	C	34,547,041	16,736	710,897	178,881	15,066,604	1,054,809
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		125,784,781	42,390	2,154,106	447,577	57,701,055	4,215,987

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP (17)	SC7 MET SP HTG (18)
NET PLANT								
1	HIGH TENSION ≥ 69 KV	D	685,893	64,770	32,385	38,189	1,334,447	207,892
2	HIGH TENSION < 69 KV	D	4,940,174	466,512	233,256	275,058	9,611,420	1,497,352
3	TRANSFORMERS - OH DEMAND	D	0	27,588	13,803	18,693	0	0
4	TRANSFORMERS - UG DEMAND	D	0	15,590	7,800	10,564	0	0
5	TRANSFORMERS - OH CUSTOMER	C	0	27,508	13,763	18,639	0	0
6	TRANSFORMERS - UG CUSTOMER	C	0	17,113	8,562	11,596	0	0
7	OH LINES DEMAND	D	0	49,614	24,823	33,617	0	0
8	UG LINES DEMAND	D	0	2,284	1,143	1,547	0	0
9	OH LINES CUSTOMER	C	0	56,488	28,262	38,275	0	0
10	UG LINES CUSTOMER	C	0	1,968	984	1,333	0	0
11	SERVICES - OH	C	206,904	0	0	11,520	402,546	62,712
12	SERVICES - UG	C	411,103	0	0	22,889	799,826	124,604
13	METER & METER INSTALLATIONS	C	96,224	0	0	18,982	39,816	18,625
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	327,098	104,558
15	STREET LIGHTING	C	0	1,719,487	860,301	0	0	0
16	CUSTOMER ACCOUNTING	C	1,097	291	7,119	1,307	497	39
17	UNCOLLECTIBLES	C	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	319	102	2,488	392	145	11
19	REVENUES	R	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	5,626,066	626,357	313,210	377,668	10,945,868	1,705,244
22	TOTAL CUSTOMER	C	715,647	1,822,957	921,480	124,934	1,569,928	310,550
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		6,341,713	2,449,314	1,234,689	502,602	12,515,795	2,015,793

SC7
HV TOD
(19)

NET PLANT

1	HIGH TENSION ≥ 69 KV	D	221,705
2	HIGH TENSION < 69 KV	D	0
3	TRANSFORMERS - OH DEMAND	D	0
4	TRANSFORMERS - UG DEMAND	D	0
5	TRANSFORMERS - OH CUSTOMER	C	0
6	TRANSFORMERS - UG CUSTOMER	C	0
7	OH LINES DEMAND	D	0
8	UG LINES DEMAND	D	0
9	OH LINES CUSTOMER	C	0
10	UG LINES CUSTOMER	C	0
11	SERVICES - OH	C	0
12	SERVICES - UG	C	0
13	METER & METER INSTALLATIONS	C	12,417
14	INSTALL. ON CUSTR PREMISES	C	0
15	STREET LIGHTING	C	0
16	CUSTOMER ACCOUNTING	C	15
17	UNCOLLECTIBLES	C	0
18	CUSTOMER SERVICE	C	4
19	REVENUES	R	0
20			-----
21	TOTAL DEMAND	D	221,705
22	TOTAL CUSTOMER	C	12,436
23	TOTAL REVENUE	R	0
24			-----
25	TOTAL		234,141
			=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
RATE BASE ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV	D D02	(3,977,265)	(2,213,193)	(1,295,609)	(15,975)	(17,406)	(435,082)
2	HIGH TENSION < 69 KV	D D02A	(26,616,444)	(15,017,478)	(8,791,271)	(108,397)	(118,110)	(2,581,189)
3	TRANSFORMERS - OH DEMAND	D D03	(1,966,182)	(1,345,630)	(605,966)	(6,698)	(7,889)	0
4	TRANSFORMERS - UG DEMAND	D D03	(1,111,142)	(760,451)	(342,448)	(3,785)	(4,458)	0
5	TRANSFORMERS - OH CUSTOMER	C C01	(1,960,512)	(1,341,749)	(604,218)	(6,678)	(7,866)	0
6	TRANSFORMERS - UG CUSTOMER	C C01	(1,219,676)	(834,731)	(375,897)	(4,155)	(4,894)	0
7	OH LINES DEMAND	D D03	(3,088,645)	(2,113,829)	(951,902)	(10,521)	(12,393)	0
8	UG LINES DEMAND	D D03	(146,326)	(100,144)	(45,097)	(498)	(587)	0
9	OH LINES CUSTOMER	C C01	(3,516,601)	(2,406,716)	(1,083,796)	(11,979)	(14,110)	0
10	UG LINES CUSTOMER	C C01	(126,065)	(86,277)	(38,853)	(429)	(506)	0
11	SERVICES - OH	C C02	(1,151,953)	(653,947)	(382,823)	0	(2,783)	(112,400)
12	SERVICES - UG	C C02	(2,284,101)	(1,296,652)	(759,063)	0	(5,518)	(222,867)
13	METER & METER INSTALLATIONS	C S01	(1,662,653)	(1,082,910)	(561,795)	0	(3,792)	(14,156)
14	INSTALL. ON CUSTR PREMISES	C C03	(106,596)	0	0	0	0	(106,596)
15	STREET LIGHTING	C C04	(823,105)	0	0	(548,618)	(274,487)	0
16	CUSTOMER ACCOUNTING	C S02	(249,138)	(216,913)	(29,774)	(77)	(2,228)	(146)
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	(72,499)	(63,170)	(8,498)	(27)	(762)	(42)
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	(36,906,005)	(21,550,724)	(12,032,293)	(145,874)	(160,843)	(3,016,271)
22	TOTAL CUSTOMER	C	(13,172,899)	(7,983,066)	(3,844,717)	(571,963)	(316,946)	(456,207)
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		(50,078,904)	(29,533,789)	(15,877,010)	(717,837)	(477,789)	(3,472,478)

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
RATE BASE ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV	D D02	(2,179,602)	(592)	(33,000)	(6,441)	(1,045,097)	(74,903)
2	HIGH TENSION < 69 KV	D D02A	(14,789,547)	(4,015)	(223,916)	(43,708)	(7,091,437)	(508,247)
3	TRANSFORMERS - OH DEMAND	D D03	(1,320,853)	(421)	(24,355)	(3,837)	(554,922)	(47,207)
4	TRANSFORMERS - UG DEMAND	D D03	(746,450)	(238)	(13,764)	(2,168)	(313,601)	(26,678)
5	TRANSFORMERS - OH CUSTOMER	C C01	(1,317,044)	(420)	(24,285)	(3,826)	(553,322)	(47,070)
6	TRANSFORMERS - UG CUSTOMER	C C01	(819,361)	(261)	(15,108)	(2,380)	(344,233)	(29,284)
7	OH LINES DEMAND	D D03	(2,074,908)	(661)	(38,259)	(6,028)	(871,719)	(74,156)
8	UG LINES DEMAND	D D03	(98,300)	(31)	(1,813)	(286)	(41,298)	(3,513)
9	OH LINES CUSTOMER	C C01	(2,362,402)	(753)	(43,561)	(6,863)	(992,502)	(84,431)
10	UG LINES CUSTOMER	C C01	(84,689)	(27)	(1,562)	(246)	(35,580)	(3,027)
11	SERVICES - OH	C C02	(644,022)	(175)	(9,751)	(1,903)	(308,802)	(22,132)
12	SERVICES - UG	C C02	(1,276,972)	(347)	(19,334)	(3,774)	(612,295)	(43,884)
13	METER & METER INSTALLATIONS	C S01	(1,044,010)	(1,560)	(37,341)	(14,621)	(517,638)	(10,313)
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	(210,995)	(59)	(5,859)	(4,623)	(24,244)	(617)
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	(61,451)	(17)	(1,702)	(1,487)	(6,742)	(186)
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	(21,209,659)	(5,958)	(335,107)	(62,469)	(9,918,074)	(734,703)
22	TOTAL CUSTOMER	C	(7,820,946)	(3,618)	(158,501)	(39,723)	(3,395,358)	(240,943)
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		(29,030,605)	(9,576)	(493,608)	(102,192)	(13,313,432)	(975,646)

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
RATE BASE ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV	D D02	(169,168)	(15,975)	(7,987)	(9,419)	(329,127)	(51,274)
2	HIGH TENSION < 69 KV	D D02A	(1,147,878)	(108,397)	(54,198)	(63,911)	(2,233,270)	(347,918)
3	TRANSFORMERS - OH DEMAND	D D03	0	(6,698)	(3,351)	(4,538)	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	(3,785)	(1,894)	(2,565)	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	(6,678)	(3,341)	(4,525)	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	(4,155)	(2,079)	(2,815)	0	0
7	OH LINES DEMAND	D D03	0	(10,521)	(5,264)	(7,129)	0	0
8	UG LINES DEMAND	D D03	0	(498)	(249)	(338)	0	0
9	OH LINES CUSTOMER	C C01	0	(11,979)	(5,993)	(8,117)	0	0
10	UG LINES CUSTOMER	C C01	0	(429)	(215)	(291)	0	0
11	SERVICES - OH	C C02	(49,985)	0	0	(2,783)	(97,249)	(15,150)
12	SERVICES - UG	C C02	(99,111)	0	0	(5,518)	(192,827)	(30,040)
13	METER & METER INSTALLATIONS	C S01	(19,223)	0	0	(3,792)	(7,954)	(3,721)
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	(80,776)	(25,820)
15	STREET LIGHTING	C C04	0	(548,618)	(274,487)	0	0	0
16	CUSTOMER ACCOUNTING	C S02	(290)	(77)	(1,882)	(346)	(131)	(10)
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	(84)	(27)	(658)	(104)	(38)	(3)
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	(1,317,046)	(145,874)	(72,944)	(87,900)	(2,562,397)	(399,193)
22	TOTAL CUSTOMER	C	(168,694)	(571,963)	(288,655)	(28,291)	(378,976)	(74,745)
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		(1,485,740)	(717,837)	(361,599)	(116,190)	(2,941,374)	(473,938)

SC7
HV TOD
(19)

RATE BASE ADJUSTMENTS

1	HIGH TENSION ≥ 69 KV	D	D02	(54,681)
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	(2,481)
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	(4)
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	(1)
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		(54,681)
22	TOTAL CUSTOMER	C		(2,486)
23	TOTAL REVENUE	R		0
24				
25	TOTAL			(57,167)

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
WORKING CAPITAL								
1	HIGH TENSION ≥ 69 KV	D D02	560,591	311,947	182,615	2,252	2,453	61,324
2	HIGH TENSION < 69 KV	D D02A	3,918,900	2,211,114	1,294,392	15,960	17,390	380,044
3	TRANSFORMERS - OH DEMAND	D D03	231,158	158,201	71,241	787	927	0
4	TRANSFORMERS - UG DEMAND	D D03	130,634	89,404	40,260	445	524	0
5	TRANSFORMERS - OH CUSTOMER	C C01	230,491	157,745	71,036	785	925	0
6	TRANSFORMERS - UG CUSTOMER	C C01	143,394	98,137	44,193	488	575	0
7	OH LINES DEMAND	D D03	610,519	417,832	188,159	2,080	2,450	0
8	UG LINES DEMAND	D D03	20,991	14,366	6,469	72	84	0
9	OH LINES CUSTOMER	C C01	695,112	475,725	214,229	2,368	2,789	0
10	UG LINES CUSTOMER	C C01	18,085	12,377	5,574	62	73	0
11	SERVICES - OH	C C02	222,767	126,462	74,031	0	538	21,736
12	SERVICES - UG	C C02	310,298	176,152	103,120	0	750	30,277
13	METER & METER INSTALLATIONS	C S01	251,224	163,626	84,886	0	573	2,139
14	INSTALL. ON CUSTR PREMISES	C C03	14,091	0	0	0	0	14,091
15	STREET LIGHTING	C C04	124,661	0	0	83,089	41,572	0
16	CUSTOMER ACCOUNTING	C S02	633,746	551,774	75,739	196	5,667	371
17	UNCOLLECTIBLES	C S03	8,436	4,325	3,345	106	60	600
18	CUSTOMER SERVICE	C S04	208,292	181,490	24,416	77	2,188	121
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	5,472,794	3,202,865	1,783,137	21,595	23,829	441,368
22	TOTAL CUSTOMER	C	2,860,597	1,947,812	700,568	87,171	55,709	69,336
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		8,333,391	5,150,677	2,483,705	108,766	79,538	510,704

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
WORKING CAPITAL								
1	HIGH TENSION ≥ 69 KV	D D02	307,213	83	4,651	908	147,305	10,557
2	HIGH TENSION < 69 KV	D D02A	2,177,555	591	32,969	6,435	1,044,115	74,832
3	TRANSFORMERS - OH DEMAND	D D03	155,289	50	2,863	451	65,240	5,550
4	TRANSFORMERS - UG DEMAND	D D03	87,758	28	1,618	255	36,869	3,136
5	TRANSFORMERS - OH CUSTOMER	C C01	154,841	49	2,855	450	65,052	5,534
6	TRANSFORMERS - UG CUSTOMER	C C01	96,330	31	1,776	280	40,470	3,443
7	OH LINES DEMAND	D D03	410,138	131	7,563	1,191	172,309	14,658
8	UG LINES DEMAND	D D03	14,102	4	260	41	5,924	504
9	OH LINES CUSTOMER	C C01	466,966	149	8,610	1,357	196,184	16,689
10	UG LINES CUSTOMER	C C01	12,149	4	224	35	5,104	434
11	SERVICES - OH	C C02	124,542	34	1,886	368	59,717	4,280
12	SERVICES - UG	C C02	173,478	47	2,626	513	83,181	5,962
13	METER & METER INSTALLATIONS	C S01	157,748	236	5,642	2,209	78,214	1,558
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	536,720	149	14,904	11,760	61,672	1,569
17	UNCOLLECTIBLES	C S03	4,225	1	98	46	2,787	125
18	CUSTOMER SERVICE	C S04	176,552	49	4,889	4,271	19,369	533
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	3,152,053	887	49,924	9,282	1,471,764	109,238
22	TOTAL CUSTOMER	C	1,903,553	748	43,511	21,289	611,750	40,127
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		5,055,606	1,635	93,435	30,571	2,083,514	149,365

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
WORKING CAPITAL								
1	HIGH TENSION ≥ 69 KV	D D02	23,844	2,252	1,126	1,328	46,390	7,227
2	HIGH TENSION < 69 KV	D D02A	169,009	15,960	7,980	9,410	328,818	51,226
3	TRANSFORMERS - OH DEMAND	D D03	0	787	394	534	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	445	223	302	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	785	393	532	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	488	244	331	0	0
7	OH LINES DEMAND	D D03	0	2,080	1,041	1,409	0	0
8	UG LINES DEMAND	D D03	0	72	36	48	0	0
9	OH LINES CUSTOMER	C C01	0	2,368	1,185	1,604	0	0
10	UG LINES CUSTOMER	C C01	0	62	31	42	0	0
11	SERVICES - OH	C C02	9,666	0	0	538	18,806	2,930
12	SERVICES - UG	C C02	13,464	0	0	750	26,196	4,081
13	METER & METER INSTALLATIONS	C S01	2,905	0	0	573	1,202	562
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	10,678	3,413
15	STREET LIGHTING	C C04	0	83,089	41,572	0	0	0
16	CUSTOMER ACCOUNTING	C S02	738	196	4,788	879	334	26
17	UNCOLLECTIBLES	C S03	387	106	44	15	521	56
18	CUSTOMER SERVICE	C S04	242	77	1,890	298	110	9
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	192,853	21,595	10,799	13,030	375,208	58,453
22	TOTAL CUSTOMER	C	27,402	87,171	50,147	5,562	57,848	11,077
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		220,255	108,766	60,946	18,593	433,056	69,530

SC7
HV TOD
(19)

WORKING CAPITAL

1	HIGH TENSION ≥ 69 KV	D	D02	7,707
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	375
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	10
17	UNCOLLECTIBLES	C	S03	23
18	CUSTOMER SERVICE	C	S04	3
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		7,707
22	TOTAL CUSTOMER	C		411
23	TOTAL REVENUE	R		0
24				
25	TOTAL			8,118

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
TOTAL RATE BASE								
1	HIGH TENSION ≥ 69 KV	D	12,709,172	7,072,157	4,140,060	51,047	55,621	1,390,286
2	HIGH TENSION < 69 KV	D	91,852,786	51,824,998	30,338,492	374,075	407,594	8,907,627
3	TRANSFORMERS - OH DEMAND	D	6,363,721	4,355,248	1,961,261	21,677	25,534	0
4	TRANSFORMERS - UG DEMAND	D	3,596,310	2,461,268	1,108,362	12,250	14,430	0
5	TRANSFORMERS - OH CUSTOMER	C	6,345,370	4,342,689	1,955,606	21,615	25,460	0
6	TRANSFORMERS - UG CUSTOMER	C	3,947,590	2,701,680	1,216,624	13,447	15,839	0
7	OH LINES DEMAND	D	12,086,752	8,272,017	3,725,066	41,172	48,497	0
8	UG LINES DEMAND	D	545,094	373,056	167,995	1,857	2,187	0
9	OH LINES CUSTOMER	C	13,761,464	9,418,168	4,241,202	46,877	55,216	0
10	UG LINES CUSTOMER	C	469,618	321,401	144,734	1,600	1,884	0
11	SERVICES - OH	C	3,839,106	2,179,407	1,275,830	0	9,275	374,594
12	SERVICES - UG	C	7,500,409	4,257,877	2,492,572	0	18,121	731,839
13	METER & METER INSTALLATIONS	C	6,911,251	4,501,399	2,335,248	0	15,763	58,841
14	INSTALL. ON CUSTR PREMISES	C	339,151	0	0	0	0	339,151
15	STREET LIGHTING	C	1,881,343	0	0	1,253,958	627,385	0
16	CUSTOMER ACCOUNTING	C	1,326,868	1,155,242	158,573	410	11,865	777
17	UNCOLLECTIBLES	C	8,436	4,325	3,345	106	60	600
18	CUSTOMER SERVICE	C	409,989	357,233	48,058	152	4,307	239
19	REVENUES	R	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	127,153,835	74,358,744	41,441,235	502,079	553,863	10,297,914
22	TOTAL CUSTOMER	C	46,740,596	29,239,420	13,871,793	1,338,165	785,177	1,506,042
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		173,894,431	103,598,164	55,313,028	1,840,243	1,339,040	11,803,956

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
TOTAL RATE BASE								
1	HIGH TENSION ≥ 69 KV	D	6,964,818	1,891	105,449	20,584	3,339,560	239,348
2	HIGH TENSION < 69 KV	D	51,038,413	13,855	772,730	150,837	24,472,400	1,753,950
3	TRANSFORMERS - OH DEMAND	D	4,275,058	1,363	78,828	12,419	1,796,054	152,788
4	TRANSFORMERS - UG DEMAND	D	2,415,950	770	44,548	7,018	1,014,998	86,345
5	TRANSFORMERS - OH CUSTOMER	C	4,262,730	1,359	78,601	12,383	1,790,875	152,348
6	TRANSFORMERS - UG CUSTOMER	C	2,651,935	845	48,899	7,704	1,114,141	94,779
7	OH LINES DEMAND	D	8,119,709	2,588	149,720	23,588	3,411,284	290,194
8	UG LINES DEMAND	D	366,187	117	6,752	1,064	153,844	13,087
9	OH LINES CUSTOMER	C	9,244,757	2,947	170,465	26,856	3,883,943	330,403
10	UG LINES CUSTOMER	C	315,483	101	5,817	916	132,542	11,275
11	SERVICES - OH	C	2,146,328	583	32,496	6,343	1,029,143	73,759
12	SERVICES - UG	C	4,193,252	1,138	63,487	12,393	2,010,622	144,102
13	METER & METER INSTALLATIONS	C	4,339,698	6,485	155,216	60,776	2,151,698	42,869
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
15	STREET LIGHTING	C	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	1,123,725	312	31,205	24,622	129,122	3,284
17	UNCOLLECTIBLES	C	4,225	1	98	46	2,787	125
18	CUSTOMER SERVICE	C	347,515	96	9,623	8,407	38,124	1,050
19	REVENUES	R	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	73,180,134	20,583	1,158,027	215,510	34,188,140	2,535,713
22	TOTAL CUSTOMER	C	28,629,648	13,866	595,907	160,447	12,282,997	853,994
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		101,809,782	34,449	1,753,934	375,956	46,471,137	3,389,707

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
TOTAL RATE BASE								
1	HIGH TENSION ≥ 69 KV	D	540,569	51,047	25,524	30,098	1,051,710	163,845
2	HIGH TENSION < 69 KV	D	3,961,304	374,075	187,037	220,557	7,706,968	1,200,659
3	TRANSFORMERS - OH DEMAND	D	0	21,677	10,846	14,688	0	0
4	TRANSFORMERS - UG DEMAND	D	0	12,250	6,129	8,301	0	0
5	TRANSFORMERS - OH CUSTOMER	C	0	21,615	10,814	14,646	0	0
6	TRANSFORMERS - UG CUSTOMER	C	0	13,447	6,728	9,111	0	0
7	OH LINES DEMAND	D	0	41,172	20,599	27,897	0	0
8	UG LINES DEMAND	D	0	1,857	929	1,258	0	0
9	OH LINES CUSTOMER	C	0	46,877	23,454	31,763	0	0
10	UG LINES CUSTOMER	C	0	1,600	800	1,084	0	0
11	SERVICES - OH	C	166,585	0	0	9,275	324,103	50,492
12	SERVICES - UG	C	325,456	0	0	18,121	633,195	98,645
13	METER & METER INSTALLATIONS	C	79,906	0	0	15,763	33,063	15,467
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	257,000	82,151
15	STREET LIGHTING	C	0	1,253,958	627,385	0	0	0
16	CUSTOMER ACCOUNTING	C	1,545	410	10,025	1,841	700	55
17	UNCOLLECTIBLES	C	387	106	44	15	521	56
18	CUSTOMER SERVICE	C	477	152	3,720	587	216	17
19	REVENUES	R	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	4,501,873	502,079	251,064	302,798	8,758,679	1,364,504
22	TOTAL CUSTOMER	C	574,355	1,338,165	682,971	102,205	1,248,799	246,882
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		5,076,228	1,840,243	934,036	405,004	10,007,477	1,611,386

SC7
HV TOD
(19)

TOTAL RATE BASE

1	HIGH TENSION ≥ 69 KV	D	174,731
2	HIGH TENSION < 69 KV	D	0
3	TRANSFORMERS - OH DEMAND	D	0
4	TRANSFORMERS - UG DEMAND	D	0
5	TRANSFORMERS - OH CUSTOMER	C	0
6	TRANSFORMERS - UG CUSTOMER	C	0
7	OH LINES DEMAND	D	0
8	UG LINES DEMAND	D	0
9	OH LINES CUSTOMER	C	0
10	UG LINES CUSTOMER	C	0
11	SERVICES - OH	C	0
12	SERVICES - UG	C	0
13	METER & METER INSTALLATIONS	C	10,311
14	INSTALL. ON CUSTR PREMISES	C	0
15	STREET LIGHTING	C	0
16	CUSTOMER ACCOUNTING	C	22
17	UNCOLLECTIBLES	C	23
18	CUSTOMER SERVICE	C	6
19	REVENUES	R	0
20			
21	TOTAL DEMAND	D	174,731
22	TOTAL CUSTOMER	C	10,362
23	TOTAL REVENUE	R	0
24			
25	TOTAL		185,093

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
OPERATION & MAINTENANCE								
1	HIGH TENSION ≥ 69 KV	D D02	2,036,183	1,133,056	663,294	8,178	8,911	222,743
2	HIGH TENSION < 69 KV	D D02A	15,080,954	8,508,946	4,981,160	61,418	66,921	1,462,509
3	TRANSFORMERS - OH DEMAND	D D03	356,064	243,685	109,737	1,213	1,429	0
4	TRANSFORMERS - UG DEMAND	D D03	201,221	137,713	62,015	685	807	0
5	TRANSFORMERS - OH CUSTOMER	C C01	355,037	242,983	109,420	1,209	1,425	0
6	TRANSFORMERS - UG CUSTOMER	C C01	220,876	151,165	68,073	752	886	0
7	OH LINES DEMAND	D D03	3,421,367	2,341,539	1,054,445	11,655	13,728	0
8	UG LINES DEMAND	D D03	51,893	35,515	15,993	177	208	0
9	OH LINES CUSTOMER	C C01	3,895,423	2,665,977	1,200,547	13,269	15,630	0
10	UG LINES CUSTOMER	C C01	44,708	30,598	13,779	152	179	0
11	SERVICES - OH	C C02	1,265,006	718,126	420,393	0	3,056	123,431
12	SERVICES - UG	C C02	731,706	415,379	243,164	0	1,768	71,395
13	METER & METER INSTALLATIONS	C S01	899,474	585,840	303,924	0	2,052	7,658
14	INSTALL. ON CUSTR PREMISES	C C03	41,167	0	0	0	0	41,167
15	STREET LIGHTING	C C04	661,521	0	0	440,918	220,602	0
16	CUSTOMER ACCOUNTING	C S02	8,163,337	7,107,442	975,594	2,521	73,001	4,779
17	UNCOLLECTIBLES	C S03	110,936	56,874	43,991	1,395	783	7,894
18	CUSTOMER SERVICE	C S04	2,697,792	2,350,647	316,229	1,001	28,343	1,572
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	21,147,682	12,400,455	6,886,644	83,326	92,005	1,685,252
22	TOTAL CUSTOMER	C	19,086,984	14,325,031	3,695,113	461,219	347,724	257,897
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		40,234,666	26,725,486	10,581,757	544,545	439,729	1,943,148

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
OPERATION & MAINTENANCE									
1	HIGH TENSION ≥ 69 KV	D	D02	1,115,859	303	16,894	3,298	535,043	38,347
2	HIGH TENSION < 69 KV	D	D02A	8,379,800	2,275	126,872	24,765	4,018,029	287,974
3	TRANSFORMERS - OH DEMAND	D	D03	239,199	76	4,411	695	100,493	8,549
4	TRANSFORMERS - UG DEMAND	D	D03	135,178	43	2,493	393	56,791	4,831
5	TRANSFORMERS - OH CUSTOMER	C	C01	238,509	76	4,398	693	100,203	8,524
6	TRANSFORMERS - UG CUSTOMER	C	C01	148,381	47	2,736	431	62,339	5,303
7	OH LINES DEMAND	D	D03	2,298,426	733	42,381	6,677	965,624	82,144
8	UG LINES DEMAND	D	D03	34,861	11	643	101	14,646	1,246
9	OH LINES CUSTOMER	C	C01	2,616,890	834	48,253	7,602	1,099,418	93,526
10	UG LINES CUSTOMER	C	C01	30,034	10	554	87	12,618	1,073
11	SERVICES - OH	C	C02	707,227	192	10,708	2,090	339,108	24,304
12	SERVICES - UG	C	C02	409,075	111	6,193	1,209	196,147	14,058
13	METER & METER INSTALLATIONS	C	S01	564,796	844	20,201	7,910	280,036	5,579
14	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
15	STREET LIGHTING	C	C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	S02	6,913,537	1,919	191,986	151,482	794,401	20,206
17	UNCOLLECTIBLES	C	S03	55,567	16	1,290	606	36,651	1,648
18	CUSTOMER SERVICE	C	S04	2,286,699	630	63,318	55,320	250,863	6,907
19	REVENUES	R	R99	0	0	0	0	0	0
20									
21	TOTAL DEMAND	D		12,203,322	3,441	193,693	35,929	5,690,626	423,092
22	TOTAL CUSTOMER	C		13,970,715	4,679	349,637	227,431	3,171,784	181,129
23	TOTAL REVENUE	R		0	0	0	0	0	0
24									
25	TOTAL			26,174,037	8,120	543,329	263,360	8,862,410	604,221

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
OPERATION & MAINTENANCE								
1	HIGH TENSION ≥ 69 KV	D D02	86,606	8,178	4,089	4,822	168,498	26,250
2	HIGH TENSION < 69 KV	D D02A	650,391	61,418	30,709	36,212	1,265,377	197,132
3	TRANSFORMERS - OH DEMAND	D D03	0	1,213	607	822	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	685	343	464	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	1,209	605	819	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	752	376	510	0	0
7	OH LINES DEMAND	D D03	0	11,655	5,831	7,897	0	0
8	UG LINES DEMAND	D D03	0	177	88	120	0	0
9	OH LINES CUSTOMER	C C01	0	13,269	6,639	8,991	0	0
10	UG LINES CUSTOMER	C C01	0	152	76	103	0	0
11	SERVICES - OH	C C02	54,891	0	0	3,056	106,794	16,637
12	SERVICES - UG	C C02	31,750	0	0	1,768	61,772	9,623
13	METER & METER INSTALLATIONS	C S01	10,399	0	0	2,052	4,303	2,013
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	31,195	9,972
15	STREET LIGHTING	C C04	0	440,918	220,602	0	0	0
16	CUSTOMER ACCOUNTING	C S02	9,504	2,521	61,675	11,325	4,308	339
17	UNCOLLECTIBLES	C S03	5,086	1,395	584	199	6,852	737
18	CUSTOMER SERVICE	C S04	3,139	1,001	24,481	3,861	1,424	111
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	736,998	83,326	41,667	50,337	1,433,876	223,382
22	TOTAL CUSTOMER	C	114,769	461,219	315,040	32,684	216,648	39,432
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		851,767	544,545	356,707	83,021	1,650,524	262,814
			=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

OPERATION & MAINTENANCE

1	HIGH TENSION ≥ 69 KV	D	D02	27,994
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	1,342
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	132
17	UNCOLLECTIBLES	C	S03	305
18	CUSTOMER SERVICE	C	S04	37
19	REVENUES	R	R99	0
20				-----
21	TOTAL DEMAND	D		27,994
22	TOTAL CUSTOMER	C		1,817
23	TOTAL REVENUE	R		0
24				-----
25	TOTAL			29,811
				=====

				TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
DEPRECIATION & AMORTIZATION									
1	HIGH TENSION ≥ 69 KV	D	D02	39,574	22,021	12,891	159	173	4,329
2	HIGH TENSION < 69 KV	D	D02A	310,736	175,323	102,635	1,265	1,379	30,134
3	TRANSFORMERS - OH DEMAND	D	D03	25,819	17,670	7,957	88	104	0
4	TRANSFORMERS - UG DEMAND	D	D03	14,591	9,986	4,497	50	59	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	25,745	17,619	7,934	88	103	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	16,016	10,961	4,936	55	64	0
7	OH LINES DEMAND	D	D03	36,891	25,248	11,370	126	148	0
8	UG LINES DEMAND	D	D03	1,606	1,099	495	5	6	0
9	OH LINES CUSTOMER	C	C01	42,002	28,746	12,945	143	169	0
10	UG LINES CUSTOMER	C	C01	1,383	947	426	5	6	0
11	SERVICES - OH	C	C02	13,894	7,887	4,617	0	34	1,356
12	SERVICES - UG	C	C02	26,298	14,929	8,739	0	64	2,566
13	METER & METER INSTALLATIONS	C	S01	41,072	26,751	13,878	0	94	350
14	INSTALL. ON CUSTR PREMISES	C	C03	1,444	0	0	0	0	1,444
15	STREET LIGHTING	C	C04	12,164	0	0	8,108	4,057	0
16	CUSTOMER ACCOUNTING	C	S02	8,686	7,563	1,038	3	78	5
17	UNCOLLECTIBLES	C	S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	S04	2,528	2,202	296	1	27	1
19	REVENUES	R	R99	0	0	0	0	0	0
20									
21	TOTAL DEMAND	D		429,217	251,347	139,845	1,693	1,869	34,463
22	TOTAL CUSTOMER	C		191,232	117,605	54,811	8,401	4,693	5,722
23	TOTAL REVENUE	R		0	0	0	0	0	0
24									
25	TOTAL			620,449	368,953	194,655	10,095	6,562	40,185
				=====	=====	=====	=====	=====	=====

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
DEPRECIATION & AMORTIZATION								
1	HIGH TENSION ≥ 69 KV	D D02	21,687	6	328	64	10,399	745
2	HIGH TENSION < 69 KV	D D02A	172,662	47	2,614	510	82,790	5,934
3	TRANSFORMERS - OH DEMAND	D D03	17,345	6	320	50	7,287	620
4	TRANSFORMERS - UG DEMAND	D D03	9,802	3	181	28	4,118	350
5	TRANSFORMERS - OH CUSTOMER	C C01	17,295	6	319	50	7,266	618
6	TRANSFORMERS - UG CUSTOMER	C C01	10,760	3	198	31	4,520	385
7	OH LINES DEMAND	D D03	24,783	8	457	72	10,412	886
8	UG LINES DEMAND	D D03	1,079	0	20	3	453	39
9	OH LINES CUSTOMER	C C01	28,217	9	520	82	11,854	1,008
10	UG LINES CUSTOMER	C C01	929	0	17	3	390	33
11	SERVICES - OH	C C02	7,768	2	118	23	3,725	267
12	SERVICES - UG	C C02	14,702	4	223	43	7,050	505
13	METER & METER INSTALLATIONS	C S01	25,790	39	922	361	12,787	255
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	7,356	2	204	161	845	22
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	2,142	1	59	52	235	6
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	247,358	70	3,920	728	115,459	8,573
22	TOTAL CUSTOMER	C	114,959	66	2,581	807	48,673	3,099
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		362,317	135	6,501	1,535	164,131	11,673

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
DEPRECIATION & AMORTIZATION								
1	HIGH TENSION ≥ 69 KV	D D02	1,683	159	79	94	3,275	510
2	HIGH TENSION < 69 KV	D D02A	13,401	1,265	633	746	26,073	4,062
3	TRANSFORMERS - OH DEMAND	D D03	0	88	44	60	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	50	25	34	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	88	44	59	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	55	27	37	0	0
7	OH LINES DEMAND	D D03	0	126	63	85	0	0
8	UG LINES DEMAND	D D03	0	5	3	4	0	0
9	OH LINES CUSTOMER	C C01	0	143	72	97	0	0
10	UG LINES CUSTOMER	C C01	0	5	2	3	0	0
11	SERVICES - OH	C C02	603	0	0	34	1,173	183
12	SERVICES - UG	C C02	1,141	0	0	64	2,220	346
13	METER & METER INSTALLATIONS	C S01	475	0	0	94	196	92
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	1,094	350
15	STREET LIGHTING	C C04	0	8,108	4,057	0	0	0
16	CUSTOMER ACCOUNTING	C S02	10	3	66	12	5	0
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	3	1	23	4	1	0
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	15,084	1,693	847	1,022	29,347	4,572
22	TOTAL CUSTOMER	C	2,232	8,401	4,290	403	4,689	971
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		17,316	10,095	5,137	1,425	34,037	5,543

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DEPRECIATION & AMORTIZATION

1	HIGH TENSION ≥ 69 KV	D	D02	544
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	61
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	0
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	0
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		544
22	TOTAL CUSTOMER	C		61
23	TOTAL REVENUE	R		0
24				
25	TOTAL			606

				TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PROPERTY TAXES									
1	HIGH TENSION ≥ 69 KV	D	D02	40,678	22,636	13,251	163	178	4,450
2	HIGH TENSION < 69 KV	D	D02A	274,352	154,794	90,617	1,117	1,217	26,606
3	TRANSFORMERS - OH DEMAND	D	D03	19,845	13,581	6,116	68	80	0
4	TRANSFORMERS - UG DEMAND	D	D03	11,215	7,675	3,456	38	45	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	19,787	13,542	6,098	67	79	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	12,310	8,425	3,794	42	49	0
7	OH LINES DEMAND	D	D03	34,471	23,591	10,624	117	138	0
8	UG LINES DEMAND	D	D03	1,711	1,171	527	6	7	0
9	OH LINES CUSTOMER	C	C01	39,247	26,860	12,096	134	157	0
10	UG LINES CUSTOMER	C	C01	1,474	1,009	454	5	6	0
11	SERVICES - OH	C	C02	13,363	7,586	4,441	0	32	1,304
12	SERVICES - UG	C	C02	26,540	15,066	8,820	0	64	2,590
13	METER & METER INSTALLATIONS	C	S01	16,395	10,678	5,540	0	37	140
14	INSTALL. ON CUSTR PREMISES	C	C03	1,102	0	0	0	0	1,102
15	STREET LIGHTING	C	C04	8,229	0	0	5,485	2,744	0
16	CUSTOMER ACCOUNTING	C	S02	2,694	2,345	322	1	24	2
17	UNCOLLECTIBLES	C	S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	S04	784	683	92	0	8	0
19	REVENUES	R	R99	0	0	0	0	0	0
20									
21	TOTAL DEMAND	D		382,271	223,449	124,591	1,510	1,665	31,056
22	TOTAL CUSTOMER	C		141,925	86,195	41,657	5,734	3,203	5,137
23	TOTAL REVENUE	R		0	0	0	0	0	0
24									
25	TOTAL			524,196	309,644	166,248	7,244	4,868	36,193
				=====	=====	=====	=====	=====	=====

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PROPERTY TAXES									
1	HIGH TENSION ≥ 69 KV	D	D02	22,292	6	338	66	10,689	766
2	HIGH TENSION < 69 KV	D	D02A	152,445	41	2,308	451	73,096	5,239
3	TRANSFORMERS - OH DEMAND	D	D03	13,331	4	246	39	5,601	476
4	TRANSFORMERS - UG DEMAND	D	D03	7,534	2	139	22	3,165	269
5	TRANSFORMERS - OH CUSTOMER	C	C01	13,293	4	245	39	5,585	475
6	TRANSFORMERS - UG CUSTOMER	C	C01	8,270	3	152	24	3,474	296
7	OH LINES DEMAND	D	D03	23,157	7	427	67	9,729	828
8	UG LINES DEMAND	D	D03	1,150	0	21	3	483	41
9	OH LINES CUSTOMER	C	C01	26,365	8	486	77	11,077	942
10	UG LINES CUSTOMER	C	C01	990	0	18	3	416	35
11	SERVICES - OH	C	C02	7,471	2	113	22	3,582	257
12	SERVICES - UG	C	C02	14,838	4	225	44	7,115	510
13	METER & METER INSTALLATIONS	C	S01	10,294	15	368	144	5,104	102
14	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
15	STREET LIGHTING	C	C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	S02	2,281	1	63	50	262	7
17	UNCOLLECTIBLES	C	S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C	S04	664	0	18	16	73	2
19	REVENUES	R	R99	0	0	0	0	0	0
20									
21	TOTAL DEMAND	D		219,909	62	3,478	648	102,762	7,619
22	TOTAL CUSTOMER	C		84,468	38	1,690	418	36,688	2,625
23	TOTAL REVENUE	R		0	0	0	0	0	0
24									
25	TOTAL			304,376	100	5,168	1,066	139,450	10,245
				=====	=====	=====	=====	=====	=====

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
PROPERTY TAXES								
1	HIGH TENSION ≥ 69 KV	D D02	1,730	163	82	96	3,366	524
2	HIGH TENSION < 69 KV	D D02A	11,832	1,117	559	659	23,020	3,586
3	TRANSFORMERS - OH DEMAND	D D03	0	68	34	46	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	38	19	26	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	67	34	46	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	42	21	28	0	0
7	OH LINES DEMAND	D D03	0	117	59	80	0	0
8	UG LINES DEMAND	D D03	0	6	3	4	0	0
9	OH LINES CUSTOMER	C C01	0	134	67	91	0	0
10	UG LINES CUSTOMER	C C01	0	5	3	3	0	0
11	SERVICES - OH	C C02	580	0	0	32	1,128	176
12	SERVICES - UG	C C02	1,152	0	0	64	2,241	349
13	METER & METER INSTALLATIONS	C S01	190	0	0	37	78	37
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	835	267
15	STREET LIGHTING	C C04	0	5,485	2,744	0	0	0
16	CUSTOMER ACCOUNTING	C S02	3	1	20	4	1	0
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	1	0	7	1	0	0
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	13,562	1,510	755	910	26,386	4,111
22	TOTAL CUSTOMER	C	1,925	5,734	2,896	307	4,284	829
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		15,487	7,244	3,651	1,217	30,670	4,939

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PROPERTY TAXES

1	HIGH TENSION ≥ 69 KV	D	D02	559
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	24
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	0
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	0
19	REVENUES	R	R99	0
20				
21	TOTAL DEMAND	D		559
22	TOTAL CUSTOMER	C		25
23	TOTAL REVENUE	R		0
24				
25	TOTAL			584

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PAYROLL & MISC. TAXES								
1	HIGH TENSION ≥ 69 KV	D D02	47,803	26,600	15,572	192	209	5,229
2	HIGH TENSION < 69 KV	D D02A	363,389	205,031	120,025	1,480	1,613	35,240
3	TRANSFORMERS - OH DEMAND	D D03	5,891	4,032	1,816	20	24	0
4	TRANSFORMERS - UG DEMAND	D D03	3,329	2,279	1,026	11	13	0
5	TRANSFORMERS - OH CUSTOMER	C C01	5,874	4,020	1,810	20	24	0
6	TRANSFORMERS - UG CUSTOMER	C C01	3,655	2,501	1,126	12	15	0
7	OH LINES DEMAND	D D03	89,650	61,355	27,630	305	360	0
8	UG LINES DEMAND	D D03	1,034	707	319	4	4	0
9	OH LINES CUSTOMER	C C01	102,072	69,857	31,458	348	410	0
10	UG LINES CUSTOMER	C C01	891	609	274	3	4	0
11	SERVICES - OH	C C02	32,887	18,670	10,929	0	79	3,209
12	SERVICES - UG	C C02	13,818	7,844	4,592	0	33	1,348
13	METER & METER INSTALLATIONS	C S01	21,739	14,159	7,345	0	50	185
14	INSTALL. ON CUSTR PREMISES	C C03	890	0	0	0	0	890
15	STREET LIGHTING	C C04	16,817	0	0	11,209	5,608	0
16	CUSTOMER ACCOUNTING	C S02	240,393	209,299	28,729	74	2,150	141
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	69,954	60,952	8,200	26	735	41
19	REVENUES	R S06	1,564,913	702,685	619,364	6,155	5,434	231,276
20								
21	TOTAL DEMAND	D	511,096	300,004	166,387	2,012	2,223	40,470
22	TOTAL CUSTOMER	C	508,989	387,912	94,465	11,692	9,106	5,814
23	TOTAL REVENUE	R	1,564,913	702,685	619,364	6,155	5,434	231,276
24								
25	TOTAL		2,584,998	1,390,601	880,216	19,859	16,763	277,559
			=====	=====	=====	=====	=====	=====

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PAYROLL & MISC. TAXES								
1	HIGH TENSION ≥ 69 KV	D D02	26,197	7	397	77	12,561	900
2	HIGH TENSION < 69 KV	D D02A	201,919	55	3,057	597	96,818	6,939
3	TRANSFORMERS - OH DEMAND	D D03	3,958	1	73	11	1,663	141
4	TRANSFORMERS - UG DEMAND	D D03	2,237	1	41	6	940	80
5	TRANSFORMERS - OH CUSTOMER	C C01	3,946	1	73	11	1,658	141
6	TRANSFORMERS - UG CUSTOMER	C C01	2,455	1	45	7	1,031	88
7	OH LINES DEMAND	D D03	60,226	19	1,111	175	25,302	2,152
8	UG LINES DEMAND	D D03	694	0	13	2	292	25
9	OH LINES CUSTOMER	C C01	68,570	22	1,264	199	28,808	2,451
10	UG LINES CUSTOMER	C C01	598	0	11	2	251	21
11	SERVICES - OH	C C02	18,386	5	278	54	8,816	632
12	SERVICES - UG	C C02	7,725	2	117	23	3,704	265
13	METER & METER INSTALLATIONS	C S01	13,650	20	488	191	6,768	135
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	203,589	57	5,654	4,461	23,393	595
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	59,294	16	1,642	1,434	6,505	179
19	REVENUES	R S06	686,440	267	15,977	4,896	491,962	33,212
20								
21	TOTAL DEMAND	D	295,230	83	4,691	869	137,575	10,238
22	TOTAL CUSTOMER	C	378,215	124	9,572	6,383	80,935	4,507
23	TOTAL REVENUE	R	686,440	267	15,977	4,896	491,962	33,212
24								
25	TOTAL		1,359,885	475	30,241	12,148	710,473	47,957

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
PAYROLL & MISC. TAXES								
1	HIGH TENSION ≥ 69 KV	D D02	2,033	192	96	113	3,956	616
2	HIGH TENSION < 69 KV	D D02A	15,672	1,480	740	873	30,490	4,750
3	TRANSFORMERS - OH DEMAND	D D03	0	20	10	14	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	11	6	8	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	20	10	14	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	12	6	8	0	0
7	OH LINES DEMAND	D D03	0	305	153	207	0	0
8	UG LINES DEMAND	D D03	0	4	2	2	0	0
9	OH LINES CUSTOMER	C C01	0	348	174	236	0	0
10	UG LINES CUSTOMER	C C01	0	3	2	2	0	0
11	SERVICES - OH	C C02	1,427	0	0	79	2,776	433
12	SERVICES - UG	C C02	600	0	0	33	1,167	182
13	METER & METER INSTALLATIONS	C S01	251	0	0	50	104	49
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	674	216
15	STREET LIGHTING	C C04	0	11,209	5,608	0	0	0
16	CUSTOMER ACCOUNTING	C S02	280	74	1,816	334	127	10
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	81	26	635	100	37	3
19	REVENUES	R S06	89,294	6,155	3,196	2,238	176,191	14,034
20								
21	TOTAL DEMAND	D	17,705	2,012	1,006	1,216	34,446	5,366
22	TOTAL CUSTOMER	C	2,639	11,692	8,251	856	4,885	891
23	TOTAL REVENUE	R	89,294	6,155	3,196	2,238	176,191	14,034
24								
25	TOTAL		109,638	19,859	12,453	4,310	215,523	20,292
			=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

PAYROLL & MISC. TAXES

1	HIGH TENSION ≥ 69 KV	D	D02	657
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	32
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	4
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	1
19	REVENUES	R	S06	41,050
20				-----
21	TOTAL DEMAND	D		657
22	TOTAL CUSTOMER	C		37
23	TOTAL REVENUE	R		41,050
24				-----
25	TOTAL			41,745
				=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
TOTAL OPERATING EXPENSES								
1	HIGH TENSION ≥ 69 KV	D	2,164,237	1,204,314	705,008	8,693	9,472	236,751
2	HIGH TENSION < 69 KV	D	16,029,432	9,044,094	5,294,437	65,281	71,130	1,554,490
3	TRANSFORMERS - OH DEMAND	D	407,619	278,969	125,626	1,389	1,636	0
4	TRANSFORMERS - UG DEMAND	D	230,356	157,653	70,994	785	924	0
5	TRANSFORMERS - OH CUSTOMER	C	406,443	278,165	125,263	1,385	1,631	0
6	TRANSFORMERS - UG CUSTOMER	C	252,857	173,052	77,929	861	1,015	0
7	OH LINES DEMAND	D	3,582,378	2,451,733	1,104,068	12,203	14,374	0
8	UG LINES DEMAND	D	56,244	38,492	17,334	192	226	0
9	OH LINES CUSTOMER	C	4,078,744	2,791,440	1,257,045	13,894	16,366	0
10	UG LINES CUSTOMER	C	48,456	33,163	14,934	165	194	0
11	SERVICES - OH	C	1,325,151	752,269	440,381	0	3,202	129,299
12	SERVICES - UG	C	798,362	453,219	265,316	0	1,929	77,899
13	METER & METER INSTALLATIONS	C	978,679	637,428	330,687	0	2,232	8,332
14	INSTALL. ON CUSTR PREMISES	C	44,602	0	0	0	0	44,602
15	STREET LIGHTING	C	698,731	0	0	465,720	233,011	0
16	CUSTOMER ACCOUNTING	C	8,415,110	7,326,649	1,005,683	2,599	75,252	4,927
17	UNCOLLECTIBLES	C	110,936	56,874	43,991	1,395	783	7,894
18	CUSTOMER SERVICE	C	2,771,058	2,414,485	324,817	1,028	29,113	1,615
19	REVENUES	R	1,564,913	702,685	619,364	6,155	5,434	231,276
20								
21	TOTAL DEMAND	D	22,470,266	13,175,256	7,317,467	88,541	97,761	1,791,241
22	TOTAL CUSTOMER	C	19,929,130	14,916,743	3,886,045	487,047	364,726	274,569
23	TOTAL REVENUE	R	1,564,913	702,685	619,364	6,155	5,434	231,276
24								
25	TOTAL		43,964,309	28,794,684	11,822,876	581,742	467,921	2,297,086

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
TOTAL OPERATING EXPENSES								
1	HIGH TENSION ≥ 69 KV	D	1,186,035	322	17,957	3,505	568,692	40,758
2	HIGH TENSION < 69 KV	D	8,906,826	2,418	134,851	26,323	4,270,732	306,086
3	TRANSFORMERS - OH DEMAND	D	273,833	87	5,049	795	115,044	9,787
4	TRANSFORMERS - UG DEMAND	D	154,750	49	2,853	450	65,014	5,531
5	TRANSFORMERS - OH CUSTOMER	C	273,043	87	5,035	793	114,712	9,758
6	TRANSFORMERS - UG CUSTOMER	C	169,866	54	3,132	493	71,365	6,071
7	OH LINES DEMAND	D	2,406,591	767	44,375	6,991	1,011,066	86,010
8	UG LINES DEMAND	D	37,784	12	697	110	15,874	1,350
9	OH LINES CUSTOMER	C	2,740,043	873	50,524	7,960	1,151,157	97,928
10	UG LINES CUSTOMER	C	32,552	10	600	95	13,676	1,163
11	SERVICES - OH	C	740,852	201	11,217	2,189	355,231	25,460
12	SERVICES - UG	C	446,340	121	6,758	1,319	214,016	15,339
13	METER & METER INSTALLATIONS	C	614,530	918	21,980	8,606	304,695	6,071
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
15	STREET LIGHTING	C	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	7,126,764	1,978	197,907	156,154	818,902	20,829
17	UNCOLLECTIBLES	C	55,567	16	1,290	606	36,651	1,648
18	CUSTOMER SERVICE	C	2,348,800	647	65,038	56,823	257,676	7,095
19	REVENUES	R	686,440	267	15,977	4,896	491,962	33,212
20								
21	TOTAL DEMAND	D	12,965,818	3,656	205,782	38,174	6,046,422	449,522
22	TOTAL CUSTOMER	C	14,548,356	4,907	363,480	235,039	3,338,080	191,361
23	TOTAL REVENUE	R	686,440	267	15,977	4,896	491,962	33,212
24								
25	TOTAL		28,200,615	8,830	585,239	278,109	9,876,464	674,095

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
TOTAL OPERATING EXPENSES								
1	HIGH TENSION ≥ 69 KV	D	92,053	8,693	4,346	5,125	179,095	27,901
2	HIGH TENSION < 69 KV	D	691,296	65,281	32,640	38,490	1,344,960	209,530
3	TRANSFORMERS - OH DEMAND	D	0	1,389	695	941	0	0
4	TRANSFORMERS - UG DEMAND	D	0	785	393	532	0	0
5	TRANSFORMERS - OH CUSTOMER	C	0	1,385	693	938	0	0
6	TRANSFORMERS - UG CUSTOMER	C	0	861	431	584	0	0
7	OH LINES DEMAND	D	0	12,203	6,105	8,268	0	0
8	UG LINES DEMAND	D	0	192	96	130	0	0
9	OH LINES CUSTOMER	C	0	13,894	6,951	9,414	0	0
10	UG LINES CUSTOMER	C	0	165	83	112	0	0
11	SERVICES - OH	C	57,501	0	0	3,202	111,871	17,428
12	SERVICES - UG	C	34,642	0	0	1,929	67,399	10,500
13	METER & METER INSTALLATIONS	C	11,315	0	0	2,232	4,682	2,190
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	33,798	10,804
15	STREET LIGHTING	C	0	465,720	233,011	0	0	0
16	CUSTOMER ACCOUNTING	C	9,797	2,599	63,578	11,674	4,441	349
17	UNCOLLECTIBLES	C	5,086	1,395	584	199	6,852	737
18	CUSTOMER SERVICE	C	3,224	1,028	25,146	3,966	1,463	114
19	REVENUES	R	89,294	6,155	3,196	2,238	176,191	14,034
20								
21	TOTAL DEMAND	D	783,349	88,541	44,275	53,486	1,524,055	237,431
22	TOTAL CUSTOMER	C	121,566	487,047	330,477	34,250	230,506	42,122
23	TOTAL REVENUE	R	89,294	6,155	3,196	2,238	176,191	14,034
24								
25	TOTAL		994,208	581,742	377,948	89,973	1,930,753	293,587

SC7
HV TOD
(19)

TOTAL OPERATING EXPENSES

1	HIGH TENSION ≥ 69 KV	D	29,755
2	HIGH TENSION < 69 KV	D	0
3	TRANSFORMERS - OH DEMAND	D	0
4	TRANSFORMERS - UG DEMAND	D	0
5	TRANSFORMERS - OH CUSTOMER	C	0
6	TRANSFORMERS - UG CUSTOMER	C	0
7	OH LINES DEMAND	D	0
8	UG LINES DEMAND	D	0
9	OH LINES CUSTOMER	C	0
10	UG LINES CUSTOMER	C	0
11	SERVICES - OH	C	0
12	SERVICES - UG	C	0
13	METER & METER INSTALLATIONS	C	1,460
14	INSTALL. ON CUSTR PREMISES	C	0
15	STREET LIGHTING	C	0
16	CUSTOMER ACCOUNTING	C	136
17	UNCOLLECTIBLES	C	305
18	CUSTOMER SERVICE	C	38
19	REVENUES	R	41,050
20			-----
21	TOTAL DEMAND	D	29,755
22	TOTAL CUSTOMER	C	1,940
23	TOTAL REVENUE	R	41,050
24			-----
25	TOTAL		72,745
			=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
OPERATING REVENUES								
1	REVENUES FROM SALES	R R01	63,846,592	32,732,263	25,317,722	802,644	450,635	4,543,329
2	OTHER ELECTRIC REVENUES	R R02	192,019	27,583	67,714	13,393	7,519	75,810
3								
4	TOTAL OPERATING REVENUES		64,038,611	32,759,846	25,385,435	816,037	458,154	4,619,139
			=====	=====	=====	=====	=====	=====

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
OPERATING REVENUES								
1	REVENUES FROM SALES	R R01	31,980,298	9,364	742,600	348,744	21,093,350	948,289
2	OTHER ELECTRIC REVENUES	R R02	26,949	8	626	294	17,775	799
3								
4	TOTAL OPERATING REVENUES		32,007,247	9,372	743,226	349,037	21,111,125	949,088
			=====	=====	=====	=====	=====	=====

				C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
OPERATING REVENUES									
1	REVENUES FROM SALES	R	R01	2,927,339	802,644	336,348	114,287	3,943,527	424,058
2	OTHER ELECTRIC REVENUES	R	R02	48,846	13,393	5,612	1,907	65,802	7,076
3									
4	TOTAL OPERATING REVENUES			2,976,185	816,037	341,960	116,194	4,009,329	431,134
				=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

OPERATING REVENUES

1	REVENUES FROM SALES	R	R01	175,744
2	OTHER ELECTRIC REVENUES	R	R02	2,932
3				-----
4	TOTAL OPERATING REVENUES			178,676
				=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
FIT ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV	D D02	(140,467)	(78,164)	(45,758)	(564)	(615)	(15,366)
2	HIGH TENSION < 69 KV	D D02A	(726,166)	(409,716)	(239,849)	(2,957)	(3,222)	(70,422)
3	TRANSFORMERS - OH DEMAND	D D03	(59,411)	(40,660)	(18,310)	(202)	(238)	0
4	TRANSFORMERS - UG DEMAND	D D03	(33,575)	(22,978)	(10,348)	(114)	(135)	0
5	TRANSFORMERS - OH CUSTOMER	C C01	(59,240)	(40,543)	(18,257)	(202)	(238)	0
6	TRANSFORMERS - UG CUSTOMER	C C01	(36,854)	(25,223)	(11,358)	(126)	(148)	0
7	OH LINES DEMAND	D D03	(102,869)	(70,402)	(31,704)	(350)	(413)	0
8	UG LINES DEMAND	D D03	(6,172)	(4,224)	(1,902)	(21)	(25)	0
9	OH LINES CUSTOMER	C C01	(117,123)	(80,157)	(36,097)	(399)	(470)	0
10	UG LINES CUSTOMER	C C01	(5,318)	(3,639)	(1,639)	(18)	(21)	0
11	SERVICES - OH	C C02	(39,365)	(22,347)	(13,082)	0	(95)	(3,841)
12	SERVICES - UG	C C02	(114,123)	(64,786)	(37,926)	0	(276)	(11,135)
13	METER & METER INSTALLATIONS	C S01	52,035	33,891	17,582	0	119	443
14	INSTALL. ON CUSTR PREMISES	C C03	(2,183)	0	0	0	0	(2,183)
15	STREET LIGHTING	C C04	(27,683)	0	0	(18,451)	(9,231)	0
16	CUSTOMER ACCOUNTING	C S02	155,221	135,144	18,550	48	1,388	91
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	(80,181)	(69,863)	(9,399)	(30)	(842)	(47)
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	(1,068,661)	(626,146)	(347,870)	(4,210)	(4,648)	(85,788)
22	TOTAL CUSTOMER	C	(274,811)	(137,523)	(91,625)	(19,177)	(9,815)	(16,672)
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		(1,343,472)	(763,668)	(439,495)	(23,387)	(14,462)	(102,459)

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
FIT ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV	D D02	(76,978)	(21)	(1,165)	(227)	(36,910)	(2,645)
2	HIGH TENSION < 69 KV	D D02A	(403,498)	(110)	(6,109)	(1,192)	(193,473)	(13,866)
3	TRANSFORMERS - OH DEMAND	D D03	(39,912)	(13)	(736)	(116)	(16,768)	(1,426)
4	TRANSFORMERS - UG DEMAND	D D03	(22,555)	(7)	(416)	(66)	(9,476)	(806)
5	TRANSFORMERS - OH CUSTOMER	C C01	(39,797)	(13)	(734)	(116)	(16,719)	(1,422)
6	TRANSFORMERS - UG CUSTOMER	C C01	(24,758)	(8)	(457)	(72)	(10,402)	(885)
7	OH LINES DEMAND	D D03	(69,106)	(22)	(1,274)	(201)	(29,033)	(2,470)
8	UG LINES DEMAND	D D03	(4,146)	(1)	(76)	(12)	(1,742)	(148)
9	OH LINES CUSTOMER	C C01	(78,681)	(25)	(1,451)	(229)	(33,056)	(2,812)
10	UG LINES CUSTOMER	C C01	(3,572)	(1)	(66)	(10)	(1,501)	(128)
11	SERVICES - OH	C C02	(22,008)	(6)	(333)	(65)	(10,552)	(756)
12	SERVICES - UG	C C02	(63,803)	(17)	(966)	(189)	(30,593)	(2,193)
13	METER & METER INSTALLATIONS	C S01	32,674	49	1,169	458	16,200	323
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
15	STREET LIGHTING	C C04	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C S02	131,457	36	3,651	2,880	15,105	384
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	(67,963)	(19)	(1,882)	(1,644)	(7,456)	(205)
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	(616,195)	(174)	(9,777)	(1,814)	(287,402)	(21,362)
22	TOTAL CUSTOMER	C	(136,450)	(4)	(1,069)	1,014	(78,973)	(7,694)
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		(752,645)	(177)	(10,846)	(801)	(366,375)	(29,056)

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
FIT ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV	D D02	(5,975)	(564)	(282)	(333)	(11,624)	(1,811)
2	HIGH TENSION < 69 KV	D D02A	(31,317)	(2,957)	(1,479)	(1,744)	(60,929)	(9,492)
3	TRANSFORMERS - OH DEMAND	D D03	0	(202)	(101)	(137)	0	0
4	TRANSFORMERS - UG DEMAND	D D03	0	(114)	(57)	(77)	0	0
5	TRANSFORMERS - OH CUSTOMER	C C01	0	(202)	(101)	(137)	0	0
6	TRANSFORMERS - UG CUSTOMER	C C01	0	(126)	(63)	(85)	0	0
7	OH LINES DEMAND	D D03	0	(350)	(175)	(237)	0	0
8	UG LINES DEMAND	D D03	0	(21)	(11)	(14)	0	0
9	OH LINES CUSTOMER	C C01	0	(399)	(200)	(270)	0	0
10	UG LINES CUSTOMER	C C01	0	(18)	(9)	(12)	0	0
11	SERVICES - OH	C C02	(1,708)	0	0	(95)	(3,323)	(518)
12	SERVICES - UG	C C02	(4,952)	0	0	(276)	(9,634)	(1,501)
13	METER & METER INSTALLATIONS	C S01	602	0	0	119	249	116
14	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	(1,654)	(529)
15	STREET LIGHTING	C C04	0	(18,451)	(9,231)	0	0	0
16	CUSTOMER ACCOUNTING	C S02	181	48	1,173	215	82	6
17	UNCOLLECTIBLES	C S03	0	0	0	0	0	0
18	CUSTOMER SERVICE	C S04	(93)	(30)	(728)	(115)	(42)	(3)
19	REVENUES	R R99	0	0	0	0	0	0
20								
21	TOTAL DEMAND	D	(37,292)	(4,210)	(2,105)	(2,543)	(72,553)	(11,303)
22	TOTAL CUSTOMER	C	(5,971)	(19,177)	(9,159)	(656)	(14,323)	(2,428)
23	TOTAL REVENUE	R	0	0	0	0	0	0
24								
25	TOTAL		(43,263)	(23,387)	(11,264)	(3,199)	(86,877)	(13,731)

SC7
HV TOD
(19)

FIT ADJUSTMENTS

1	HIGH TENSION ≥ 69 KV	D	D02	(1,931)
2	HIGH TENSION < 69 KV	D	D02A	0
3	TRANSFORMERS - OH DEMAND	D	D03	0
4	TRANSFORMERS - UG DEMAND	D	D03	0
5	TRANSFORMERS - OH CUSTOMER	C	C01	0
6	TRANSFORMERS - UG CUSTOMER	C	C01	0
7	OH LINES DEMAND	D	D03	0
8	UG LINES DEMAND	D	D03	0
9	OH LINES CUSTOMER	C	C01	0
10	UG LINES CUSTOMER	C	C01	0
11	SERVICES - OH	C	C02	0
12	SERVICES - UG	C	C02	0
13	METER & METER INSTALLATIONS	C	S01	78
14	INSTALL. ON CUSTR PREMISES	C	C03	0
15	STREET LIGHTING	C	C04	0
16	CUSTOMER ACCOUNTING	C	S02	3
17	UNCOLLECTIBLES	C	S03	0
18	CUSTOMER SERVICE	C	S04	(1)
19	REVENUES	R	R99	0
20				-----
21	TOTAL DEMAND	D		(1,931)
22	TOTAL CUSTOMER	C		79
23	TOTAL REVENUE	R		0
24				-----
25	TOTAL			(1,852)
				=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
FEDERAL INCOME TAX COMPUTATION								
1	HIGH TENSION ≥ 69 KV	D	(897,950)	(499,674)	(292,511)	(3,607)	(3,930)	(98,229)
2	HIGH TENSION < 69 KV	D	(6,336,467)	(3,575,149)	(2,092,902)	(25,806)	(28,118)	(614,493)
3	TRANSFORMERS - OH DEMAND	D	(202,078)	(138,300)	(62,279)	(688)	(811)	0
4	TRANSFORMERS - UG DEMAND	D	(114,200)	(78,157)	(35,196)	(389)	(458)	0
5	TRANSFORMERS - OH CUSTOMER	C	(201,495)	(137,901)	(62,100)	(686)	(808)	0
6	TRANSFORMERS - UG CUSTOMER	C	(125,354)	(85,791)	(38,634)	(427)	(503)	0
7	OH LINES DEMAND	D	(1,356,702)	(928,509)	(418,127)	(4,621)	(5,444)	0
8	UG LINES DEMAND	D	(25,858)	(17,697)	(7,969)	(88)	(104)	0
9	OH LINES CUSTOMER	C	(1,544,683)	(1,057,161)	(476,062)	(5,262)	(6,198)	0
10	UG LINES CUSTOMER	C	(22,277)	(15,246)	(6,866)	(76)	(89)	0
11	SERVICES - OH	C	(503,167)	(285,641)	(167,215)	0	(1,216)	(49,096)
12	SERVICES - UG	C	(393,549)	(223,412)	(130,786)	0	(951)	(38,400)
13	METER & METER INSTALLATIONS	C	(290,502)	(189,208)	(98,158)	0	(663)	(2,473)
14	INSTALL. ON CUSTR PREMISES	C	(17,794)	0	0	0	0	(17,794)
15	STREET LIGHTING	C	(272,238)	0	0	(181,453)	(90,785)	0
16	CUSTOMER ACCOUNTING	C	(2,790,067)	(2,429,183)	(333,439)	(862)	(24,950)	(1,633)
17	UNCOLLECTIBLES	C	(38,828)	(19,906)	(15,397)	(488)	(274)	(2,763)
18	CUSTOMER SERVICE	C	(1,050,051)	(914,933)	(123,085)	(390)	(11,032)	(612)
19	REVENUES	R	21,865,794	11,220,006	8,668,125	283,459	158,452	1,535,752
20								
21	TOTAL DEMAND	D	(8,933,254)	(5,237,485)	(2,908,984)	(35,199)	(38,864)	(712,722)
22	TOTAL CUSTOMER	C	(7,250,007)	(5,358,383)	(1,451,741)	(189,644)	(137,469)	(112,771)
23	TOTAL REVENUE	R	21,865,794	11,220,006	8,668,125	283,459	158,452	1,535,752
24								
25	TOTAL		5,682,533	624,138	4,307,401	58,616	(17,881)	710,259

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
FEDERAL INCOME TAX COMPUTATION								
1	HIGH TENSION ≥ 69 KV	D	(492,090)	(134)	(7,450)	(1,454)	(235,952)	(16,911)
2	HIGH TENSION < 69 KV	D	(3,520,887)	(956)	(53,307)	(10,405)	(1,688,229)	(120,996)
3	TRANSFORMERS - OH DEMAND	D	(135,753)	(43)	(2,503)	(394)	(57,033)	(4,852)
4	TRANSFORMERS - UG DEMAND	D	(76,718)	(24)	(1,415)	(223)	(32,231)	(2,742)
5	TRANSFORMERS - OH CUSTOMER	C	(135,362)	(43)	(2,496)	(393)	(56,869)	(4,838)
6	TRANSFORMERS - UG CUSTOMER	C	(84,211)	(27)	(1,553)	(245)	(35,379)	(3,010)
7	OH LINES DEMAND	D	(911,413)	(291)	(16,806)	(2,648)	(382,906)	(32,573)
8	UG LINES DEMAND	D	(17,371)	(6)	(320)	(50)	(7,298)	(621)
9	OH LINES CUSTOMER	C	(1,037,696)	(331)	(19,134)	(3,015)	(435,961)	(37,087)
10	UG LINES CUSTOMER	C	(14,966)	(5)	(276)	(43)	(6,287)	(535)
11	SERVICES - OH	C	(281,306)	(76)	(4,259)	(831)	(134,883)	(9,667)
12	SERVICES - UG	C	(220,022)	(60)	(3,331)	(650)	(105,498)	(7,561)
13	METER & METER INSTALLATIONS	C	(182,412)	(273)	(6,524)	(2,555)	(90,443)	(1,802)
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
15	STREET LIGHTING	C	0	0	0	0	0	0
16	CUSTOMER ACCOUNTING	C	(2,362,910)	(656)	(65,617)	(51,774)	(271,511)	(6,906)
17	UNCOLLECTIBLES	C	(19,449)	(6)	(452)	(212)	(12,828)	(577)
18	CUSTOMER SERVICE	C	(890,043)	(245)	(24,645)	(21,532)	(97,642)	(2,689)
19	REVENUES	R	10,962,282	3,187	254,537	120,450	7,216,707	320,557
20								
21	TOTAL DEMAND	D	(5,154,231)	(1,453)	(81,801)	(15,175)	(2,403,650)	(178,695)
22	TOTAL CUSTOMER	C	(5,228,375)	(1,721)	(128,287)	(81,250)	(1,247,301)	(74,670)
23	TOTAL REVENUE	R	10,962,282	3,187	254,537	120,450	7,216,707	320,557
24								
25	TOTAL		579,676	13	44,449	24,024	3,565,756	67,191

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
FEDERAL INCOME TAX COMPUTATION								
1	HIGH TENSION ≥ 69 KV	D	(38,193)	(3,607)	(1,803)	(2,127)	(74,307)	(11,576)
2	HIGH TENSION < 69 KV	D	(273,271)	(25,806)	(12,903)	(15,215)	(531,665)	(82,828)
3	TRANSFORMERS - OH DEMAND	D	0	(688)	(344)	(466)	0	0
4	TRANSFORMERS - UG DEMAND	D	0	(389)	(195)	(264)	0	0
5	TRANSFORMERS - OH CUSTOMER	C	0	(686)	(343)	(465)	0	0
6	TRANSFORMERS - UG CUSTOMER	C	0	(427)	(214)	(289)	0	0
7	OH LINES DEMAND	D	0	(4,621)	(2,312)	(3,131)	0	0
8	UG LINES DEMAND	D	0	(88)	(44)	(60)	0	0
9	OH LINES CUSTOMER	C	0	(5,262)	(2,633)	(3,565)	0	0
10	UG LINES CUSTOMER	C	0	(76)	(38)	(51)	0	0
11	SERVICES - OH	C	(21,833)	0	0	(1,216)	(42,478)	(6,618)
12	SERVICES - UG	C	(17,077)	0	0	(951)	(33,224)	(5,176)
13	METER & METER INSTALLATIONS	C	(3,359)	0	0	(663)	(1,390)	(650)
14	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	(13,484)	(4,310)
15	STREET LIGHTING	C	0	(181,453)	(90,785)	0	0	0
16	CUSTOMER ACCOUNTING	C	(3,248)	(862)	(21,079)	(3,871)	(1,473)	(116)
17	UNCOLLECTIBLES	C	(1,780)	(488)	(205)	(70)	(2,398)	(258)
18	CUSTOMER SERVICE	C	(1,222)	(390)	(9,529)	(1,503)	(554)	(43)
19	REVENUES	R	1,010,412	283,459	118,568	39,885	1,341,598	145,985
20								
21	TOTAL DEMAND	D	(311,464)	(35,199)	(17,601)	(21,263)	(605,973)	(94,404)
22	TOTAL CUSTOMER	C	(48,519)	(189,644)	(124,826)	(12,643)	(95,000)	(17,171)
23	TOTAL REVENUE	R	1,010,412	283,459	118,568	39,885	1,341,598	145,985
24								
25	TOTAL		650,429	58,616	(23,860)	5,979	640,625	34,411

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FEDERAL INCOME TAX COMPUTATION

1	HIGH TENSION ≥ 69 KV	D	(12,345)
2	HIGH TENSION < 69 KV	D	0
3	TRANSFORMERS - OH DEMAND	D	0
4	TRANSFORMERS - UG DEMAND	D	0
5	TRANSFORMERS - OH CUSTOMER	C	0
6	TRANSFORMERS - UG CUSTOMER	C	0
7	OH LINES DEMAND	D	0
8	UG LINES DEMAND	D	0
9	OH LINES CUSTOMER	C	0
10	UG LINES CUSTOMER	C	0
11	SERVICES - OH	C	0
12	SERVICES - UG	C	0
13	METER & METER INSTALLATIONS	C	(433)
14	INSTALL. ON CUSTR PREMISES	C	0
15	STREET LIGHTING	C	0
16	CUSTOMER ACCOUNTING	C	(45)
17	UNCOLLECTIBLES	C	(107)
18	CUSTOMER SERVICE	C	(14)
19	REVENUES	R	48,169
20			-----
21	TOTAL DEMAND	D	(12,345)
22	TOTAL CUSTOMER	C	(600)
23	TOTAL REVENUE	R	48,169
24			-----
25	TOTAL		35,224
			=====

	TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
CUSTOMER COST BY CLASS						
1 NUMBER OF CUSTOMERS	72,776	63,412	8,531	27	765	42
2						
3 RATE BASE	46,740,596	29,239,420	13,871,793	1,338,165	785,177	1,506,042
4						
5 TOTAL CUSTOMER OPERATING EXPS.	20,540,236	15,290,059	4,087,161	492,255	368,418	302,343
6 MONTHLY OP. EXPS. COST/CUST	23.52	20.09	39.93	1,519.30	40.15	593.99
7						
8 RETURN @ 8.28% (CUSTOMER)	3,868,323	2,419,899	1,148,051	110,749	64,982	124,642
9 F.I.T. PERCENT ON RETURN	39.48%					
10 INCOME TAX ON RETURN	1,527,392	955,488	453,303	43,729	25,658	49,215
11 TOTAL RETURN & F.I.T.	5,395,716	3,375,387	1,601,354	154,477	90,640	173,857
12 MONTHLY RET. F.I.T. COST/CUST	6.18	4.44	15.64	476.78	9.88	341.57
13						
14 MONTHLY CUSTOMER COSTS	29.70	24.53	55.57	1,996.09	50.03	935.56
	=====	=====	=====	=====	=====	=====

	RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
CUSTOMER COST BY CLASS						
1 NUMBER OF CUSTOMERS	61,687	17	1,708	1,492	6,767	186
2						
3 RATE BASE	28,629,648	13,866	595,907	160,447	12,282,997	853,994
4						
5 TOTAL CUSTOMER OPERATING EXPS.	14,911,318	5,060	373,681	239,251	3,513,071	201,278
6 MONTHLY OP. EXPS. COST/CUST	20.14	24.81	18.23	13.36	43.26	90.02
7						
8 RETURN @ 8.28% (CUSTOMER)	2,369,433	1,148	49,318	13,279	1,016,560	70,678
9 F.I.T. PERCENT ON RETURN						
10 INCOME TAX ON RETURN	935,562	453	19,473	5,243	401,385	27,907
11 TOTAL RETURN & F.I.T.	3,304,995	1,601	68,791	18,522	1,417,944	98,585
12 MONTHLY RET. F.I.T. COST/CUST	4.46	7.85	3.36	1.03	17.46	44.09
13						
14 MONTHLY CUSTOMER COSTS	24.61	32.65	21.59	14.39	60.72	134.11
	=====	=====	=====	=====	=====	=====

	C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP (17)	SC7 MET SP HTG (18)
CUSTOMER COST BY CLASS						
1 NUMBER OF CUSTOMERS	85	27	660	104	38	3
2						
3 RATE BASE	574,355	1,338,165	682,971	102,205	1,248,799	246,882
4						
5 TOTAL CUSTOMER OPERATING EXPS.	133,561	492,255	333,295	35,123	253,654	44,237
6 MONTHLY OP. EXPS. COST/CUST	131.46	1,519.30	42.06	28.10	550.22	1,228.80
7						
8 RETURN @ 8.28% (CUSTOMER)	47,535	110,749	56,524	8,459	103,352	20,432
9 F.I.T. PERCENT ON RETURN						
10 INCOME TAX ON RETURN	18,769	43,729	22,318	3,340	40,808	8,068
11 TOTAL RETURN & F.I.T.	66,303	154,477	78,842	11,799	144,161	28,500
12 MONTHLY RET. F.I.T. COST/CUST	65.26	476.78	9.95	9.44	312.71	791.66
13						
14 MONTHLY CUSTOMER COSTS	196.72	1,996.09	52.00	37.54	862.94	2,020.47
	=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

CUSTOMER COST BY CLASS

1	NUMBER OF CUSTOMERS	1
2		
3	RATE BASE	10,362
4		
5	TOTAL CUSTOMER OPERATING EXPS.	4,453
6	MONTHLY OP. EXPS. COST/CUST	371.05
7		
8	RETURN @ 8.28% (CUSTOMER)	858
9	F.I.T. PERCENT ON RETURN	
10	INCOME TAX ON RETURN	339
11	TOTAL RETURN & F.I.T.	1,196
12	MONTHLY RET. F.I.T. COST/CUST	99.68
13		
14	MONTHLY CUSTOMER COSTS	470.73
		=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
ALLOCATION FACTORS								
1	HIGH TENSION - 60 HZ FOR ABOVE 69KV		416,775	231,919	135,766	1,674	1,824	45,592
2	PERCENT	D02	100.000000%	55.646092%	32.575370%	0.401656%	0.437646%	10.939236%
3								
4	HIGH TENSION - 60 HZ FOR BELOW 69KV		411,045	231,919	135,766	1,674	1,824	39,862
5	PERCENT	D02A	100.000000%	56.421803%	33.029474%	0.407255%	0.443747%	9.697722%
6								
7	LOW TENSION - OH & UG		452,971	310,008	139,603	1,543	1,818	0
8	PERCENT	D03	100.000000%	68.438708%	30.819412%	0.340640%	0.401240%	0.000000%
9								
10	KWH SALES		1,605,276,075	720,808,982	635,338,744	6,313,305	5,573,686	237,241,358
11	PERCENT	E01	100.000000%	44.902493%	39.578161%	0.393285%	0.347210%	14.778851%
12								
13	BOOK COST - OH & UG LINES CUST.		21,118,073	14,452,936	6,508,466	71,937	84,734	0
14	PERCENT	C01	100.000000%	68.438708%	30.819412%	0.340640%	0.401240%	0.000000%
15								
16	BOOK COST - SERVICES OH & UG		21,018,182	11,931,726	6,984,864	0	50,779	2,050,813
17	PERCENT	C02	100.000000%	56.768592%	33.232485%	0.000000%	0.241596%	9.757327%
18								
19	BOOK COST-INSTALL. ON CUST. PREM.		582,740	0	0	0	0	582,740
20	PERCENT	C03	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	100.000000%
21								
22	BOOK COST-STREET LIGHTING		4,291,546	0	0	2,860,413	1,431,133	0
23	PERCENT	C04	100.000000%	0.000000%	0.000000%	66.652268%	33.347732%	0.000000%
24								
25	BOOK COST-METERS & METER INSTALL		8,620,242	5,614,489	2,912,700	0	19,661	73,391
26	PERCENT	S01	100.000000%	65.131459%	33.789076%	0.000000%	0.228080%	0.851385%
27								
28	CUSTOMER ACCOUNTS EXPENSE		4,310,103	3,752,608	515,097	1,331	38,543	2,523
29	PERCENT	S02	100.000000%	87.065395%	11.950923%	0.030888%	0.894248%	0.058546%
30								
31	UNCOLLECTIBLES ACCOUNTS		110,936	56,874	43,991	1,395	783	7,894
32	PERCENT	S03	100.000000%	51.267048%	39.653991%	1.257145%	0.705808%	7.116008%
33								
34	CUSTOMER SERVICE EXPENSES		1,568,169	1,366,381	183,817	582	16,475	914
35	PERCENT	S04	100.000000%	87.132249%	11.721773%	0.037100%	1.050595%	0.058284%
36								
37	REVENUES-PAYROLL & MISC.		1,564,913	702,685	619,364	6,155	5,434	231,276
38	PERCENT	S06	100.000000%	44.902493%	39.578161%	0.393285%	0.347210%	14.778851%
39								
40	REVENUES FROM SALES		63,846,592	32,732,263	25,317,722	802,644	450,635	4,543,329
41	PERCENT	R01	100.000000%	51.267048%	39.653991%	1.257145%	0.705808%	7.116008%
42								
43	OTHER ELECTRIC REVENUES		192,019	27,583	67,714	13,393	7,519	75,810
44	PERCENT	R02	100.000000%	14.364512%	35.264032%	6.974831%	3.915931%	39.480693%
45								
46	NULL REVENUE FACTOR		0	0	0	0	0	0
47	PERCENT	R99	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
48								
49	NUMBER OF CUSTOMERS	K01	72,776	63,412	8,531	27	765	42

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
ALLOCATION FACTORS								
1	HIGH TENSION - 60 HZ FOR ABOVE 69KV		228,399	62	3,458	675	109,515	7,849
2	PERCENT	D02	54.801512%	0.014876%	0.829704%	0.161958%	26.276768%	1.883270%
3								
4	HIGH TENSION - 60 HZ FOR BELOW 69KV		228,399	62	3,458	675	109,515	7,849
5	PERCENT	D02A	55.565449%	0.015084%	0.841270%	0.164216%	26.643068%	1.909523%
6								
7	LOW TENSION - OH & UG		304,300	97	5,611	884	127,844	10,876
8	PERCENT	D03	67.178583%	0.021414%	1.238711%	0.195156%	28.223330%	2.400926%
9								
10	KWH SALES		704,145,235	274,269	16,389,478	5,022,084	504,651,479	34,068,319
11	PERCENT	E01	43.864432%	0.017085%	1.020976%	0.312849%	31.437052%	2.122272%
12								
13	BOOK COST - OH & UG LINES CUST.		14,186,822	4,522	261,592	41,213	5,960,223	507,029
14	PERCENT	C01	67.178583%	0.021414%	1.238711%	0.195156%	28.223330%	2.400926%
15								
16	BOOK COST - SERVICES OH & UG		11,750,630	3,190	177,907	34,727	5,634,308	403,814
17	PERCENT	C02	55.906975%	0.015176%	0.846441%	0.165225%	26.806826%	1.921260%
18								
19	BOOK COST-INSTALL. ON CUST. PREM.		0	0	0	0	0	0
20	PERCENT	C03	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
21								
22	BOOK COST-STREET LIGHTING		0	0	0	0	0	0
23	PERCENT	C04	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
24								
25	BOOK COST-METERS & METER INSTALL		5,412,803	8,088	193,598	75,804	2,683,762	53,469
26	PERCENT	S01	62.791780%	0.093828%	2.245851%	0.879373%	31.133260%	0.620276%
27								
28	CUSTOMER ACCOUNTS EXPENSE		3,650,230	1,013	101,365	79,980	419,430	10,669
29	PERCENT	S02	84.690086%	0.023504%	2.351804%	1.855642%	9.731332%	0.247525%
30								
31	UNCOLLECTIBLES ACCOUNTS		55,567	16	1,290	606	36,651	1,648
32	PERCENT	S03	50.089279%	0.014667%	1.163101%	0.546221%	33.037550%	1.485262%
33								
34	CUSTOMER SERVICE EXPENSES		1,329,209	366	36,805	32,157	145,821	4,015
35	PERCENT	S04	84.761856%	0.023359%	2.347034%	2.050577%	9.298821%	0.256036%
36								
37	REVENUES-PAYROLL & MISC.		686,440	267	15,977	4,896	491,962	33,212
38	PERCENT	S06	43.864432%	0.017085%	1.020976%	0.312849%	31.437052%	2.122272%
39								
40	REVENUES FROM SALES		31,980,298	9,364	742,600	348,744	21,093,350	948,289
41	PERCENT	R01	50.089279%	0.014667%	1.163101%	0.546221%	33.037550%	1.485262%
42								
43	OTHER ELECTRIC REVENUES		26,949	8	626	294	17,775	799
44	PERCENT	R02	14.034513%	0.004110%	0.325889%	0.153046%	9.256790%	0.416155%
45								
46	NULL REVENUE FACTOR		0	0	0	0	0	0
47	PERCENT	R99	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
48								
49	NUMBER OF CUSTOMERS	K01	61,687	17	1,708	1,492	6,767	186

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
ALLOCATION FACTORS								
1	HIGH TENSION - 60 HZ FOR ABOVE 69KV		17,727	1,674	837	987	34,489	5,373
2	PERCENT	D02	4.253374%	0.401656%	0.200828%	0.236818%	8.275208%	1.289185%
3								
4	HIGH TENSION - 60 HZ FOR BELOW 69KV		17,727	1,674	837	987	34,489	5,373
5	PERCENT	D02A	4.312666%	0.407255%	0.203627%	0.240120%	8.390566%	1.307156%
6								
7	LOW TENSION - OH & UG		0	1,543	772	1,046	0	0
8	PERCENT	D03	0.000000%	0.340640%	0.170430%	0.230809%	0.000000%	0.000000%
9								
10	KWH SALES		91,596,862	6,313,305	3,278,197	2,295,489	180,735,966	14,396,234
11	PERCENT	E01	5.705988%	0.393285%	0.204214%	0.142997%	11.258871%	0.896807%
12								
13	BOOK COST - OH & UG LINES CUST.		0	71,937	35,992	48,743	0	0
14	PERCENT	C01	0.000000%	0.340640%	0.170430%	0.230809%	0.000000%	0.000000%
15								
16	BOOK COST - SERVICES OH & UG		912,015	0	0	50,779	1,774,384	276,429
17	PERCENT	C02	4.339174%	0.000000%	0.000000%	0.241596%	8.442137%	1.315190%
18								
19	BOOK COST-INSTALL. ON CUST. PREM.		0	0	0	0	441,586	141,154
20	PERCENT	C03	0.000000%	0.000000%	0.000000%	0.000000%	75.777521%	24.222479%
21								
22	BOOK COST-STREET LIGHTING		0	2,860,413	1,431,133	0	0	0
23	PERCENT	C04	0.000000%	66.652268%	33.347732%	0.000000%	0.000000%	0.000000%
24								
25	BOOK COST-METERS & METER INSTALL		99,664	0	0	19,661	41,239	19,291
26	PERCENT	S01	1.156167%	0.000000%	0.000000%	0.228080%	0.478401%	0.223791%
27								
28	CUSTOMER ACCOUNTS EXPENSE		5,018	1,331	32,564	5,980	2,275	179
29	PERCENT	S02	0.116424%	0.030888%	0.755516%	0.138732%	0.052777%	0.004148%
30								
31	UNCOLLECTIBLES ACCOUNTS		5,086	1,395	584	199	6,852	737
32	PERCENT	S03	4.584958%	1.257145%	0.526806%	0.179002%	6.176566%	0.664183%
33								
34	CUSTOMER SERVICE EXPENSES		1,824	582	14,231	2,245	828	65
35	PERCENT	S04	0.116338%	0.037100%	0.907462%	0.143133%	0.052787%	0.004122%
36								
37	REVENUES-PAYROLL & MISC.		89,294	6,155	3,196	2,238	176,191	14,034
38	PERCENT	S06	5.705988%	0.393285%	0.204214%	0.142997%	11.258871%	0.896807%
39								
40	REVENUES FROM SALES		2,927,339	802,644	336,348	114,287	3,943,527	424,058
41	PERCENT	R01	4.584958%	1.257145%	0.526806%	0.179002%	6.176566%	0.664183%
42								
43	OTHER ELECTRIC REVENUES		48,846	13,393	5,612	1,907	65,802	7,076
44	PERCENT	R02	25.438042%	6.974831%	2.922802%	0.993130%	34.268527%	3.684987%
45								
46	NULL REVENUE FACTOR		0	0	0	0	0	0
47	PERCENT	R99	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
48								
49	NUMBER OF CUSTOMERS	K01	85	27	660	104	38	3

SC7
HV TOD
(19)

ALLOCATION FACTORS

1	HIGH TENSION - 60 HZ FOR ABOVE 69KV		5,730
2	PERCENT	D02	1.374843%
3			
4	HIGH TENSION - 60 HZ FOR BELOW 69KV		0
5	PERCENT	D02A	0.000000%
6			
7	LOW TENSION - OH & UG		0
8	PERCENT	D03	0.000000%
9			
10	KWH SALES		42,109,158
11	PERCENT	E01	2.623172%
12			
13	BOOK COST - OH & UG LINES CUST.		0
14	PERCENT	C01	0.000000%
15			
16	BOOK COST - SERVICES OH & UG		0
17	PERCENT	C02	0.000000%
18			
19	BOOK COST-INSTALL. ON CUST. PREM.		0
20	PERCENT	C03	0.000000%
21			
22	BOOK COST-STREET LIGHTING		0
23	PERCENT	C04	0.000000%
24			
25	BOOK COST-METERS & METER INSTALL		12,861
26	PERCENT	S01	0.149194%
27			
28	CUSTOMER ACCOUNTS EXPENSE		70
29	PERCENT	S02	0.001621%
30			
31	UNCOLLECTIBLES ACCOUNTS		305
32	PERCENT	S03	0.275259%
33			
34	CUSTOMER SERVICE EXPENSES		22
35	PERCENT	S04	0.001374%
36			
37	REVENUES-PAYROLL & MISC.		41,050
38	PERCENT	S06	2.623172%
39			
40	REVENUES FROM SALES		175,744
41	PERCENT	R01	0.275259%
42			
43	OTHER ELECTRIC REVENUES		2,932
44	PERCENT	R02	1.527179%
45			
46	NULL REVENUE FACTOR		0
47	PERCENT	R99	0.000000%
48			
49	NUMBER OF CUSTOMERS	K01	1

EXHIBIT P-8
Schedule 2

ROCKLAND ELECTRIC COMPANY
STAFF – ENDORSED EMBEDDED
COST OF SERVICE STUDY
YEAR 2014

	TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
RATE OF RETURN STATEMENT						
1 TOTAL OPERATING REVENUES	64,038,611	32,759,846	25,385,435	816,037	458,154	4,619,139
2						
3 OPERATING EXPENSES						
4 OPERATION & MAINTENANCE	40,234,666	24,085,424	12,570,067	566,075	418,269	2,594,831
5 DEPRECIATION	620,449	338,091	219,837	10,331	6,487	45,703
6 PROPERTY TAXES	524,196	282,835	188,108	7,440	4,801	41,013
7 PAYROLL & MISC. TAXES	2,584,998	1,324,731	929,746	20,403	16,220	293,897
8 FEDERAL INCOME TAX	5,682,533	1,702,857	3,491,840	49,870	(9,371)	447,337
9						
10 TOTAL OPERATING EXPENSES	49,646,843	27,733,938	17,399,599	654,120	436,405	3,422,780
11						
12 UTILITY OPERATING INCOME	14,391,768	5,025,907	7,985,836	161,917	21,749	1,196,359
13						
14 UTILITY RATE BASE	173,894,431	94,692,590	62,581,234	1,906,938	1,318,484	13,395,186
15						
16 RATE OF RETURN (%)	8.28%	5.31%	12.76%	8.49%	1.65%	8.93%
17						
18 INDEX	1.00	0.64	1.54	1.03	0.20	1.08
19						
20 DEVIATION	0.00	-2.97	4.48	0.21	-6.63	0.66
21						
22 TOLERANCE BAND +10%	9.10%					
23 TOLERANCE BAND -10%	7.45%					
24						
25 REVENUE SURPLUS	3,776,082	0	3,772,522	0	0	3,560
26 REVENUE DEFICIENCY	3,400,608	3,118,932	161,259	0	117,826	2,591
	=====	=====	=====	=====	=====	=====

	RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
RATE OF RETURN STATEMENT						
1 TOTAL OPERATING REVENUES	32,007,247	9,372	743,226	349,037	21,111,125	949,088
2						
3 OPERATING EXPENSES						
4 OPERATION & MAINTENANCE	23,562,648	7,983	514,792	237,308	10,515,482	679,961
5 DEPRECIATION	331,323	136	6,632	1,912	185,501	12,231
6 PROPERTY TAXES	277,415	101	5,319	1,427	157,940	10,722
7 PAYROLL & MISC. TAXES	1,294,778	471	29,482	11,444	751,681	49,866
8 FEDERAL INCOME TAX	1,647,570	64	55,224	33,428	2,887,147	36,820
9						
10 TOTAL OPERATING EXPENSES	27,113,734	8,755	611,449	285,519	14,497,751	789,599
11						
12 UTILITY OPERATING INCOME	4,893,513	618	131,777	63,518	6,613,373	159,489
13						
14 UTILITY RATE BASE	92,858,638	34,723	1,799,229	492,341	52,630,012	3,548,456
15						
16 RATE OF RETURN (%)	5.27%	1.78%	7.32%	12.90%	12.57%	4.49%
17						
18 INDEX	0.64	0.21	0.88	1.56	1.52	0.54
19						
20 DEVIATION	-3.01	-6.50	-0.95	4.63	4.29	-3.78
21						
22 TOLERANCE BAND +10%						
23 TOLERANCE BAND -10%						
24						
25 REVENUE SURPLUS	0	0	0	28,764	2,803,168	0
26 REVENUE DEFICIENCY	3,112,458	3,029	3,445	0	0	161,259
	=====	=====	=====	=====	=====	=====

	C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP (17)	SC7 MET SP HTG (18)
RATE OF RETURN STATEMENT						
1 TOTAL OPERATING REVENUES	2,976,185	816,037	341,960	116,194	4,009,329	431,134
2						
3 OPERATING EXPENSES						
4 OPERATION & MAINTENANCE	1,137,316	566,075	344,542	73,727	2,229,105	253,359
5 DEPRECIATION	20,194	10,331	5,252	1,235	39,931	4,878
6 PROPERTY TAXES	18,019	7,440	3,759	1,042	35,860	4,320
7 PAYROLL & MISC. TAXES	116,756	20,403	12,132	4,088	229,939	20,110
8 FEDERAL INCOME TAX	534,446	49,870	(19,343)	9,971	405,499	39,324
9						
10 TOTAL OPERATING EXPENSES	1,826,730	654,120	346,342	90,063	2,940,334	321,991
11						
12 UTILITY OPERATING INCOME	1,149,455	161,917	(4,382)	26,130	1,068,995	109,143
13						
14 UTILITY RATE BASE	5,910,424	1,906,938	969,387	349,097	11,716,924	1,411,027
15						
16 RATE OF RETURN (%)	19.45%	8.49%	-0.45%	7.49%	9.12%	7.74%
17						
18 INDEX	2.35	1.03	-0.05	0.90	1.10	0.93
19						
20 DEVIATION	11.17	0.21	-8.73	-0.79	0.85	-0.54
21						
22 TOLERANCE BAND +10%						
23 TOLERANCE BAND -10%						
24						
25 REVENUE SURPLUS	940,590	0	0	0	3,560	0
26 REVENUE DEFICIENCY	0	0	117,826	0	0	0
	=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

RATE OF RETURN STATEMENT

1	TOTAL OPERATING REVENUES	178,676
2		
3	OPERATING EXPENSES	
4	OPERATION & MAINTENANCE	112,367
5	DEPRECIATION	894
6	PROPERTY TAXES	833
7	PAYROLL & MISC. TAXES	43,847
8	FEDERAL INCOME TAX	2,514
9		-----
10	TOTAL OPERATING EXPENSES	160,455
11		
12	UTILITY OPERATING INCOME	18,221
13		
14	UTILITY RATE BASE	267,235
15		
16	RATE OF RETURN (%)	6.82%
17		
18	INDEX	0.82
19		
20	DEVIATION	-1.46
21		
22	TOLERANCE BAND +10%	
23	TOLERANCE BAND -10%	
24		
25	REVENUE SURPLUS	0
26	REVENUE DEFICIENCY	2,591
		=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PLANT IN SERVICE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	11,809,224	6,571,372	3,846,899	47,432	51,683	1,291,839
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	9,662,093	4,338,520	3,824,078	38,000	33,548	1,427,946
3	HIGH TENSION < 69 KV - DEMAND	D D02A	78,293,670	44,174,700	25,859,987	318,855	347,426	7,592,702
4	HIGH TENSION < 69 KV - ENERGY	E E01A	64,058,457	29,538,695	26,036,132	258,719	228,409	7,996,502
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	11,601,527	7,602,316	3,884,546	54,874	59,791	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	9,492,158	5,368,865	4,034,755	47,024	41,515	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	6,886,469	4,512,605	2,305,800	32,572	35,491	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	5,634,383	3,186,867	2,394,962	27,913	24,643	0
10								
11	OH LINES DEMAND	D AP2D	21,111,484	13,834,056	7,068,771	99,855	108,802	0
12	OH LINES ENERGY	E AP2E	17,273,032	9,769,809	7,342,107	85,570	75,545	0
13	UG LINES DEMAND	D AP2D	929,742	609,247	311,306	4,398	4,792	0
14	UG LINES ENERGY	E AP2E	760,698	430,259	323,344	3,768	3,327	0
15								
16	SERVICES - OH - DEMAND	C C02	3,483,801	1,977,705	1,157,754	0	8,417	339,926
17	SERVICES - OH - ENERGY	C E02	3,483,801	1,618,763	1,426,818	0	0	438,220
18	SERVICES - UG - DEMAND	C C02	7,047,972	4,001,035	2,342,216	0	17,028	687,694
19	SERVICES - UG - ENERGY	C E02	7,047,972	3,274,871	2,886,552	0	0	886,549
20								
21	METER & METER INSTALLATIONS	C S01	8,641,357	5,628,242	2,919,835	0	19,709	73,571
22	INSTALL. ON CUSTR PREMISES	C C03	583,605	0	0	0	0	583,605
23	STREET LIGHTING	C C04	4,307,881	0	0	2,871,300	1,436,580	0
24	CUSTOMER ACCOUNTING	C S02	233,494	203,292	27,905	72	2,088	137
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	67,946	30,510	26,892	267	238	10,042
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	130,632,115	77,304,295	43,277,309	557,985	607,984	8,884,541
30	TOTAL ENERGY	E	106,948,768	52,663,524	43,982,269	461,261	407,223	9,434,490
31	TOTAL CUSTOMER	C	34,829,883	16,703,908	10,761,079	2,871,372	1,483,822	3,009,702
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		272,410,766	146,671,728	98,020,658	3,890,618	2,499,029	21,328,733

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PLANT IN SERVICE									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	6,471,633	1,757	97,982	19,126	3,103,082	222,400
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	4,238,222	1,651	98,648	30,228	3,037,477	205,056
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	43,504,229	11,809	658,661	128,570	20,859,836	1,495,036
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	28,855,816	11,240	671,640	205,805	20,680,578	1,396,117
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	7,486,930	2,032	113,353	37,349	3,589,907	257,291
7	TRANSFORMERS - OH - ENERGY	E	AP2E	5,244,747	2,043	122,075	22,161	3,758,840	253,754
8	TRANSFORMERS - UG - DEMAND	D	AP2D	4,444,114	1,206	67,285	22,170	2,130,908	152,723
9	TRANSFORMERS - UG - ENERGY	E	AP2E	3,113,192	1,213	72,462	13,154	2,231,183	150,624
10									
11	OH LINES DEMAND	D	AP2D	13,624,086	3,698	206,271	67,964	6,532,611	468,196
12	OH LINES ENERGY	E	AP2E	9,543,949	3,717	222,142	40,326	6,840,021	461,760
13	UG LINES DEMAND	D	AP2D	600,000	163	9,084	2,993	287,694	20,619
14	UG LINES ENERGY	E	AP2E	420,312	164	9,783	1,776	301,232	20,336
15									
16	SERVICES - OH - DEMAND	C	C02	1,947,688	529	29,488	5,756	933,897	66,933
17	SERVICES - OH - ENERGY	C	E02	1,581,341	616	36,807	11,278	1,133,326	76,509
18	SERVICES - UG - DEMAND	C	C02	3,940,308	1,070	59,657	11,645	1,889,338	135,410
19	SERVICES - UG - ENERGY	C	E02	3,199,162	1,246	74,463	22,817	2,292,797	154,784
20									
21	METER & METER INSTALLATIONS	C	S01	5,426,062	8,108	194,072	75,990	2,690,336	53,600
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	197,746	55	5,491	4,333	22,722	578
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	29,804	12	694	213	21,360	1,442
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		76,130,993	20,666	1,152,636	278,172	36,504,038	2,616,264
30	TOTAL ENERGY	E		51,446,043	20,039	1,197,443	313,662	36,870,691	2,489,089
31	TOTAL CUSTOMER	C		16,292,307	11,623	399,978	131,819	8,962,415	487,814
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			143,869,343	52,328	2,750,057	723,653	82,337,144	5,593,167

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
PLANT IN SERVICE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	502,290	47,432	23,716	27,966	977,238	152,243
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	551,318	38,000	19,731	13,816	1,087,843	86,650
3	HIGH TENSION < 69 KV - DEMAND	D D02A	3,376,545	318,855	159,427	187,999	6,569,282	1,023,421
4	HIGH TENSION < 69 KV - ENERGY	E E01A	3,753,632	258,719	134,340	94,069	7,406,546	589,957
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	54,874	27,437	32,354	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	47,024	24,417	17,098	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	32,572	16,286	19,205	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	27,913	14,494	10,149	0	0
10								
11	OH LINES DEMAND	D AP2D	0	99,855	49,927	58,875	0	0
12	OH LINES ENERGY	E AP2E	0	85,570	44,433	31,113	0	0
13	UG LINES DEMAND	D AP2D	0	4,398	2,199	2,593	0	0
14	UG LINES ENERGY	E AP2E	0	3,768	1,957	1,370	0	0
15								
16	SERVICES - OH - DEMAND	C C02	151,168	0	0	8,417	294,107	45,819
17	SERVICES - OH - ENERGY	C E02	205,705	0	0	0	405,889	32,330
18	SERVICES - UG - DEMAND	C C02	305,824	0	0	17,028	594,999	92,894
19	SERVICES - UG - ENERGY	C E02	416,155	0	0	0	821,143	65,407
20								
21	METER & METER INSTALLATIONS	C S01	99,908	0	0	19,709	41,340	19,339
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	442,241	141,364
23	STREET LIGHTING	C C04	0	2,871,300	1,436,580	0	0	0
24	CUSTOMER ACCOUNTING	C S02	272	72	1,764	324	123	10
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	3,877	267	139	97	7,650	609
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	3,878,835	557,985	278,993	328,991	7,546,520	1,175,663
30	TOTAL ENERGY	E	4,308,827	461,261	239,511	167,712	8,502,038	677,216
31	TOTAL CUSTOMER	C	1,179,031	2,871,372	1,438,345	45,477	2,599,844	396,962
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		9,366,694	3,890,618	1,956,848	542,181	18,648,401	2,249,841

SC7
HV TOD
(19)

PLANT IN SERVICE

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	162,358
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	253,453
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	12,892
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	4
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	1,782
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		162,358
30	TOTAL ENERGY	E		255,236
31	TOTAL CUSTOMER	C		12,896
32	TOTAL REVENUE	R		0
33				
34	TOTAL			430,490

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			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
GENERAL PLANT								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	131,715	73,295	42,907	529	576	14,409
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	107,767	48,390	42,652	424	374	15,927
3	HIGH TENSION < 69 KV - DEMAND	D D02A	1,001,277	564,938	330,716	4,078	4,443	97,101
4	HIGH TENSION < 69 KV - ENERGY	E E01A	819,226	377,762	332,969	3,309	2,921	102,265
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	32,419	21,244	10,855	153	167	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	26,524	15,003	11,275	131	116	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	19,243	12,610	6,443	91	99	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	15,744	8,905	6,692	78	69	0
10								
11	OH LINES DEMAND	D AP2D	528,268	346,167	176,880	2,499	2,723	0
12	OH LINES ENERGY	E AP2E	432,219	244,468	183,720	2,141	1,890	0
13	UG LINES DEMAND	D AP2D	5,302	3,474	1,775	25	27	0
14	UG LINES ENERGY	E AP2E	4,338	2,454	1,844	21	19	0
15								
16	SERVICES - OH - DEMAND	C C02	82,379	46,765	27,377	0	199	8,038
17	SERVICES - OH - ENERGY	C E02	82,379	38,278	33,739	0	0	10,362
18	SERVICES - UG - DEMAND	C C02	34,613	19,649	11,503	0	84	3,377
19	SERVICES - UG - ENERGY	C E02	34,613	16,083	14,176	0	0	4,354
20								
21	METER & METER INSTALLATIONS	C S01	108,907	70,933	36,799	0	248	927
22	INSTALL. ON CUSTR PREMISES	C C03	4,458	0	0	0	0	4,458
23	STREET LIGHTING	C C04	84,249	0	0	56,154	28,095	0
24	CUSTOMER ACCOUNTING	C S02	1,204,317	1,048,543	143,927	372	10,770	705
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	350,455	157,363	138,703	1,378	1,217	51,793
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	1,718,224	1,021,727	569,577	7,375	8,036	111,510
30	TOTAL ENERGY	E	1,756,274	854,345	717,856	7,483	6,606	169,985
31	TOTAL CUSTOMER	C	1,635,916	1,240,252	267,520	56,526	39,396	32,221
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		5,110,414	3,116,324	1,554,953	71,384	54,038	313,716

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
GENERAL PLANT									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	72,182	20	1,093	213	34,611	2,481
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	47,271	18	1,100	337	33,879	2,287
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	556,364	151	8,423	1,644	266,771	19,120
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	369,029	144	8,589	2,632	264,478	17,855
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	20,921	6	317	104	10,031	719
7	TRANSFORMERS - OH - ENERGY	E	AP2E	14,656	6	341	62	10,504	709
8	TRANSFORMERS - UG - DEMAND	D	AP2D	12,418	3	188	62	5,955	427
9	TRANSFORMERS - UG - ENERGY	E	AP2E	8,699	3	202	37	6,235	421
10									
11	OH LINES DEMAND	D	AP2D	340,912	93	5,161	1,701	163,464	11,716
12	OH LINES ENERGY	E	AP2E	238,816	93	5,559	1,009	171,156	11,555
13	UG LINES DEMAND	D	AP2D	3,422	1	52	17	1,641	118
14	UG LINES ENERGY	E	AP2E	2,397	1	56	10	1,718	116
15									
16	SERVICES - OH - DEMAND	C	C02	46,056	13	697	136	22,083	1,583
17	SERVICES - OH - ENERGY	C	E02	37,393	15	870	267	26,799	1,809
18	SERVICES - UG - DEMAND	C	C02	19,351	5	293	57	9,279	665
19	SERVICES - UG - ENERGY	C	E02	15,711	6	366	112	11,260	760
20									
21	METER & METER INSTALLATIONS	C	S01	68,385	102	2,446	958	33,906	676
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	1,019,937	283	28,323	22,348	117,196	2,981
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	153,725	60	3,578	1,096	110,173	7,438
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		1,006,220	273	15,234	3,742	482,472	34,579
30	TOTAL ENERGY	E		834,594	325	19,426	5,183	598,142	40,380
31	TOTAL CUSTOMER	C		1,206,833	424	32,995	23,878	220,524	8,474
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			3,047,646	1,022	67,655	32,803	1,301,138	83,432

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
GENERAL PLANT								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	5,602	529	265	312	10,900	1,698
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	6,149	424	220	154	12,133	966
3	HIGH TENSION < 69 KV - DEMAND	D D02A	43,182	4,078	2,039	2,404	84,013	13,088
4	HIGH TENSION < 69 KV - ENERGY	E E01A	48,004	3,309	1,718	1,203	94,720	7,545
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	153	77	90	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	131	68	48	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	91	46	54	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	78	41	28	0	0
10								
11	OH LINES DEMAND	D AP2D	0	2,499	1,249	1,473	0	0
12	OH LINES ENERGY	E AP2E	0	2,141	1,112	779	0	0
13	UG LINES DEMAND	D AP2D	0	25	13	15	0	0
14	UG LINES ENERGY	E AP2E	0	21	11	8	0	0
15								
16	SERVICES - OH - DEMAND	C C02	3,575	0	0	199	6,955	1,083
17	SERVICES - OH - ENERGY	C E02	4,864	0	0	0	9,598	764
18	SERVICES - UG - DEMAND	C C02	1,502	0	0	84	2,922	455
19	SERVICES - UG - ENERGY	C E02	2,044	0	0	0	4,033	321
20								
21	METER & METER INSTALLATIONS	C S01	1,259	0	0	248	521	244
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	3,378	1,080
23	STREET LIGHTING	C C04	0	56,154	28,095	0	0	0
24	CUSTOMER ACCOUNTING	C S02	1,402	372	9,099	1,671	636	50
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	19,997	1,378	716	501	39,457	3,143
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	48,784	7,375	3,687	4,348	94,913	14,786
30	TOTAL ENERGY	E	74,150	7,483	3,886	2,721	146,311	11,654
31	TOTAL CUSTOMER	C	14,646	56,526	37,194	2,202	28,042	3,998
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		137,580	71,384	44,767	9,271	269,265	30,438

SC7
HV TOD
(19)

GENERAL PLANT

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	1,811
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	2,827
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	162
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	20
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	9,193
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		1,811
30	TOTAL ENERGY	E		12,020
31	TOTAL CUSTOMER	C		182
32	TOTAL REVENUE	R		0
33				
34	TOTAL			14,013

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PLANT HELD FOR FUTURE USE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	0	0	0	0	0	0
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	0	0	0	0	0	0
3	HIGH TENSION < 69 KV - DEMAND	D D02A	1,240,949	700,166	409,879	5,054	5,507	120,344
4	HIGH TENSION < 69 KV - ENERGY	E E01A	1,015,322	468,186	412,671	4,101	3,620	126,744
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	0	0	0	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	0	0	0	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	0	0	0	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	0	0	0	0	0
10								
11	OH LINES DEMAND	D AP2D	0	0	0	0	0	0
12	OH LINES ENERGY	E AP2E	0	0	0	0	0	0
13	UG LINES DEMAND	D AP2D	0	0	0	0	0	0
14	UG LINES ENERGY	E AP2E	0	0	0	0	0	0
15								
16	SERVICES - OH - DEMAND	C C02	0	0	0	0	0	0
17	SERVICES - OH - ENERGY	C E02	0	0	0	0	0	0
18	SERVICES - UG - DEMAND	C C02	0	0	0	0	0	0
19	SERVICES - UG - ENERGY	C E02	0	0	0	0	0	0
20								
21	METER & METER INSTALLATIONS	C S01	0	0	0	0	0	0
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
23	STREET LIGHTING	C C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C S02	0	0	0	0	0	0
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	0	0	0	0	0	0
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	1,240,949	700,166	409,879	5,054	5,507	120,344
30	TOTAL ENERGY	E	1,015,322	468,186	412,671	4,101	3,620	126,744
31	TOTAL CUSTOMER	C	0	0	0	0	0	0
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		2,256,270	1,168,352	822,549	9,154	9,127	247,088

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PLANT HELD FOR FUTURE USE									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	0	0	0	0	0	0
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	0	0	0	0	0	0
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	689,539	187	10,440	2,038	330,627	23,696
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	457,362	178	10,645	3,262	327,786	22,128
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0	0	0	0	0	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0	0	0	0	0	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0	0	0	0	0	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0	0	0	0	0	0
10									
11	OH LINES DEMAND	D	AP2D	0	0	0	0	0	0
12	OH LINES ENERGY	E	AP2E	0	0	0	0	0	0
13	UG LINES DEMAND	D	AP2D	0	0	0	0	0	0
14	UG LINES ENERGY	E	AP2E	0	0	0	0	0	0
15									
16	SERVICES - OH - DEMAND	C	C02	0	0	0	0	0	0
17	SERVICES - OH - ENERGY	C	E02	0	0	0	0	0	0
18	SERVICES - UG - DEMAND	C	C02	0	0	0	0	0	0
19	SERVICES - UG - ENERGY	C	E02	0	0	0	0	0	0
20									
21	METER & METER INSTALLATIONS	C	S01	0	0	0	0	0	0
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	0	0	0	0	0	0
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	0	0	0	0	0	0
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		689,539	187	10,440	2,038	330,627	23,696
30	TOTAL ENERGY	E		457,362	178	10,645	3,262	327,786	22,128
31	TOTAL CUSTOMER	C		0	0	0	0	0	0
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			1,146,901	365	21,085	5,300	658,412	45,825

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP (17)	SC7 MET SP HTG (18)
PLANT HELD FOR FUTURE USE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	0	0	0	0	0	0
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	0	0	0	0	0	0
3	HIGH TENSION < 69 KV - DEMAND	D D02A	53,518	5,054	2,527	2,980	104,123	16,221
4	HIGH TENSION < 69 KV - ENERGY	E E01A	59,495	4,101	2,129	1,491	117,393	9,351
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	0	0	0	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	0	0	0	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	0	0	0	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	0	0	0	0	0
10								
11	OH LINES DEMAND	D AP2D	0	0	0	0	0	0
12	OH LINES ENERGY	E AP2E	0	0	0	0	0	0
13	UG LINES DEMAND	D AP2D	0	0	0	0	0	0
14	UG LINES ENERGY	E AP2E	0	0	0	0	0	0
15								
16	SERVICES - OH - DEMAND	C C02	0	0	0	0	0	0
17	SERVICES - OH - ENERGY	C E02	0	0	0	0	0	0
18	SERVICES - UG - DEMAND	C C02	0	0	0	0	0	0
19	SERVICES - UG - ENERGY	C E02	0	0	0	0	0	0
20								
21	METER & METER INSTALLATIONS	C S01	0	0	0	0	0	0
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
23	STREET LIGHTING	C C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C S02	0	0	0	0	0	0
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	0	0	0	0	0	0
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	53,518	5,054	2,527	2,980	104,123	16,221
30	TOTAL ENERGY	E	59,495	4,101	2,129	1,491	117,393	9,351
31	TOTAL CUSTOMER	C	0	0	0	0	0	0
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		113,013	9,154	4,656	4,471	221,516	25,572

SC7
HV TOD
(19)

PLANT HELD FOR FUTURE USE

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	0
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	0
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	0
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	0
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	0
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		0
30	TOTAL ENERGY	E		0
31	TOTAL CUSTOMER	C		0
32	TOTAL REVENUE	R		0
33				
34	TOTAL			0

				TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
ACCUM. PROV. FOR DEPRECIATION									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	3,141,135	1,747,919	1,023,236	12,617	13,747	343,616
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	2,570,019	1,154,003	1,017,166	10,107	8,923	379,819
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	18,002,048	10,157,080	5,945,982	73,314	79,884	1,745,789
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	14,728,948	6,791,826	5,986,483	59,487	52,518	1,838,634
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	2,799,805	1,834,672	937,460	13,243	14,429	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	2,290,749	1,295,672	973,710	11,348	10,019	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	1,661,916	1,089,030	556,460	7,861	8,565	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	1,359,750	769,089	577,978	6,736	5,947	0
10									
11	OH LINES DEMAND	D	AP2D	4,652,321	3,048,600	1,557,740	22,005	23,977	0
12	OH LINES ENERGY	E	AP2E	3,806,445	2,152,965	1,617,975	18,857	16,648	0
13	UG LINES DEMAND	D	AP2D	253,750	166,279	84,963	1,200	1,308	0
14	UG LINES ENERGY	E	AP2E	207,614	117,429	88,249	1,029	908	0
15									
16	SERVICES - OH - DEMAND	C	C02	1,205,453	684,318	400,602	0	2,912	117,620
17	SERVICES - OH - ENERGY	C	E02	1,205,453	560,119	493,702	0	0	151,631
18	SERVICES - UG - DEMAND	C	C02	2,383,931	1,353,324	792,240	0	5,759	232,608
19	SERVICES - UG - ENERGY	C	E02	2,383,931	1,107,704	976,358	0	0	299,870
20									
21	METER & METER INSTALLATIONS	C	S01	479,221	312,124	161,924	0	1,093	4,080
22	INSTALL. ON CUSTR PREMISES	C	C03	159,698	0	0	0	0	159,698
23	STREET LIGHTING	C	C04	1,840,109	0	0	1,226,474	613,635	0
24	CUSTOMER ACCOUNTING	C	S02	578,152	503,370	69,094	179	5,170	338
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	168,241	75,545	66,587	662	584	24,864
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		30,510,976	18,043,580	10,105,842	130,239	141,909	2,089,405
30	TOTAL ENERGY	E		25,131,767	12,356,528	10,328,147	108,226	95,547	2,243,318
31	TOTAL CUSTOMER	C		10,235,948	4,520,959	2,893,920	1,226,653	628,570	965,846
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			65,878,690	34,921,068	23,327,909	1,465,119	866,026	5,298,568

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
ACCUM. PROV. FOR DEPRECIATION									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	1,721,389	467	26,062	5,087	825,389	59,156
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	1,127,324	439	26,239	8,040	807,938	54,543
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	10,002,919	2,715	151,446	29,562	4,796,298	343,753
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	6,634,812	2,584	154,430	47,321	4,755,081	321,009
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	1,806,826	490	27,356	9,013	866,355	62,092
7	TRANSFORMERS - OH - ENERGY	E	AP2E	1,265,718	493	29,460	5,348	907,123	61,239
8	TRANSFORMERS - UG - DEMAND	D	AP2D	1,072,501	291	16,238	5,350	514,253	36,857
9	TRANSFORMERS - UG - ENERGY	E	AP2E	751,309	293	17,487	3,175	538,453	36,350
10									
11	OH LINES DEMAND	D	AP2D	3,002,329	815	45,456	14,977	1,439,586	103,176
12	OH LINES ENERGY	E	AP2E	2,103,193	819	48,953	8,887	1,507,330	101,758
13	UG LINES DEMAND	D	AP2D	163,755	44	2,479	817	78,519	5,627
14	UG LINES ENERGY	E	AP2E	114,714	45	2,670	485	82,214	5,550
15									
16	SERVICES - OH - DEMAND	C	C02	673,932	183	10,203	1,992	323,144	23,160
17	SERVICES - OH - ENERGY	C	E02	547,170	213	12,736	3,903	392,149	26,473
18	SERVICES - UG - DEMAND	C	C02	1,332,784	362	20,179	3,939	639,056	45,802
19	SERVICES - UG - ENERGY	C	E02	1,082,096	421	25,187	7,718	775,524	52,355
20									
21	METER & METER INSTALLATIONS	C	S01	300,911	450	10,763	4,214	149,197	2,972
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	489,637	136	13,597	10,728	56,262	1,431
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	73,798	29	1,718	526	52,890	3,571
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		17,769,720	4,824	269,037	64,807	8,520,400	610,662
30	TOTAL ENERGY	E		12,070,869	4,702	280,958	73,781	8,651,030	584,019
31	TOTAL CUSTOMER	C		4,426,531	1,765	92,664	32,493	2,335,332	152,193
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			34,267,120	11,290	642,659	171,082	19,506,763	1,346,874

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. SEP MET (17)	SC7 MET SP HTG (18)
ACCUM. PROV. FOR DEPRECIATION								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	133,604	12,617	6,308	7,439	259,935	40,495
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	146,645	10,107	5,248	3,675	289,355	23,048
3	HIGH TENSION < 69 KV - DEMAND	D D02A	776,368	73,314	36,657	43,226	1,510,474	235,315
4	HIGH TENSION < 69 KV - ENERGY	E E01A	863,072	59,487	30,889	21,629	1,702,986	135,649
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	13,243	6,621	7,808	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	11,348	5,893	4,126	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	7,861	3,930	4,635	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	6,736	3,498	2,449	0	0
10								
11	OH LINES DEMAND	D AP2D	0	22,005	11,002	12,974	0	0
12	OH LINES ENERGY	E AP2E	0	18,857	9,792	6,856	0	0
13	UG LINES DEMAND	D AP2D	0	1,200	600	708	0	0
14	UG LINES ENERGY	E AP2E	0	1,029	534	374	0	0
15								
16	SERVICES - OH - DEMAND	C C02	52,307	0	0	2,912	101,766	15,854
17	SERVICES - OH - ENERGY	C E02	71,177	0	0	0	140,444	11,187
18	SERVICES - UG - DEMAND	C C02	103,443	0	0	5,759	201,255	31,353
19	SERVICES - UG - ENERGY	C E02	140,762	0	0	0	277,746	22,123
20								
21	METER & METER INSTALLATIONS	C S01	5,541	0	0	1,093	2,293	1,072
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	121,015	38,683
23	STREET LIGHTING	C C04	0	1,226,474	613,635	0	0	0
24	CUSTOMER ACCOUNTING	C S02	673	179	4,368	802	305	24
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	9,600	662	344	241	18,942	1,509
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	909,973	130,239	65,120	76,790	1,770,409	275,810
30	TOTAL ENERGY	E	1,019,317	108,226	56,197	39,351	2,011,283	160,206
31	TOTAL CUSTOMER	C	373,902	1,226,653	618,003	10,567	844,824	120,297
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		2,303,191	1,465,119	739,319	126,707	4,626,516	556,312

SC7
HV TOD
(19)

ACCUM. PROV. FOR DEPRECIATION

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	43,186
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	67,416
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	715
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	9
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	4,413
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		43,186
30	TOTAL ENERGY	E		71,829
31	TOTAL CUSTOMER	C		724
32	TOTAL REVENUE	R		0
33				
34	TOTAL			115,739

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
NON-INTEREST BEARING CWIP								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	69,410	38,624	22,611	279	304	7,593
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	56,790	25,500	22,476	223	197	8,393
3	HIGH TENSION < 69 KV - DEMAND	D D02A	468,834	264,524	154,853	1,909	2,080	45,466
4	HIGH TENSION < 69 KV - ENERGY	E E01A	383,591	176,882	155,908	1,549	1,368	47,884
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	61,634	40,388	20,637	292	318	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	50,428	28,523	21,435	250	221	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	36,585	23,974	12,250	173	189	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	29,933	16,931	12,723	148	131	0
10								
11	OH LINES DEMAND	D AP2D	143,877	94,280	48,174	681	741	0
12	OH LINES ENERGY	E AP2E	117,717	66,582	50,037	583	515	0
13	UG LINES DEMAND	D AP2D	5,122	3,356	1,715	24	26	0
14	UG LINES ENERGY	E AP2E	4,191	2,370	1,781	21	18	0
15								
16	SERVICES - OH - DEMAND	C C02	23,418	13,294	7,782	0	57	2,285
17	SERVICES - OH - ENERGY	C E02	23,418	10,881	9,591	0	0	2,946
18	SERVICES - UG - DEMAND	C C02	38,451	21,828	12,778	0	93	3,752
19	SERVICES - UG - ENERGY	C E02	38,451	17,867	15,748	0	0	4,837
20								
21	METER & METER INSTALLATIONS	C S01	51,637	33,632	17,448	0	118	440
22	INSTALL. ON CUSTR PREMISES	C C03	3,292	0	0	0	0	3,292
23	STREET LIGHTING	C C04	27,767	0	0	18,507	9,260	0
24	CUSTOMER ACCOUNTING	C S02	82,600	71,916	9,871	26	739	48
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	24,037	10,793	9,513	95	83	3,552
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	785,462	465,147	260,240	3,357	3,658	53,059
30	TOTAL ENERGY	E	666,687	327,581	273,875	2,869	2,533	59,829
31	TOTAL CUSTOMER	C	289,035	169,419	73,219	18,533	10,266	17,599
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		1,741,184	962,146	607,334	24,759	16,457	130,487

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
NON-INTEREST BEARING CWIP									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	38,038	10	576	112	18,239	1,307
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	24,911	10	580	178	17,853	1,205
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	260,510	71	3,944	770	124,912	8,952
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	172,793	67	4,022	1,232	123,838	8,360
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	39,775	11	602	198	19,072	1,367
7	TRANSFORMERS - OH - ENERGY	E	AP2E	27,863	11	649	118	19,969	1,348
8	TRANSFORMERS - UG - DEMAND	D	AP2D	23,610	6	357	118	11,321	811
9	TRANSFORMERS - UG - ENERGY	E	AP2E	16,539	6	385	70	11,853	800
10									
11	OH LINES DEMAND	D	AP2D	92,849	25	1,406	463	44,520	3,191
12	OH LINES ENERGY	E	AP2E	65,043	25	1,514	275	46,615	3,147
13	UG LINES DEMAND	D	AP2D	3,305	1	50	16	1,585	114
14	UG LINES ENERGY	E	AP2E	2,316	1	54	10	1,660	112
15									
16	SERVICES - OH - DEMAND	C	C02	13,092	4	198	39	6,278	450
17	SERVICES - OH - ENERGY	C	E02	10,630	4	247	76	7,618	514
18	SERVICES - UG - DEMAND	C	C02	21,497	6	325	64	10,308	739
19	SERVICES - UG - ENERGY	C	E02	17,454	7	406	124	12,509	844
20									
21	METER & METER INSTALLATIONS	C	S01	32,424	48	1,160	454	16,076	320
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	69,954	19	1,943	1,533	8,038	204
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	10,543	4	245	75	7,556	510
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		458,087	124	6,936	1,678	219,648	15,742
30	TOTAL ENERGY	E		320,008	125	7,448	1,957	229,345	15,483
31	TOTAL CUSTOMER	C		165,051	88	4,280	2,289	60,827	3,072
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			943,146	337	18,664	5,925	509,820	34,297

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
NON-INTEREST BEARING CWIP								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	2,952	279	139	164	5,744	895
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	3,240	223	116	81	6,394	509
3	HIGH TENSION < 69 KV - DEMAND	D D02A	20,219	1,909	955	1,126	39,338	6,128
4	HIGH TENSION < 69 KV - ENERGY	E E01A	22,477	1,549	804	563	44,351	3,533
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	292	146	172	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	250	130	91	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	173	87	102	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	148	77	54	0	0
10								
11	OH LINES DEMAND	D AP2D	0	681	340	401	0	0
12	OH LINES ENERGY	E AP2E	0	583	303	212	0	0
13	UG LINES DEMAND	D AP2D	0	24	12	14	0	0
14	UG LINES ENERGY	E AP2E	0	21	11	8	0	0
15								
16	SERVICES - OH - DEMAND	C C02	1,016	0	0	57	1,977	308
17	SERVICES - OH - ENERGY	C E02	1,383	0	0	0	2,728	217
18	SERVICES - UG - DEMAND	C C02	1,668	0	0	93	3,246	506
19	SERVICES - UG - ENERGY	C E02	2,270	0	0	0	4,480	357
20								
21	METER & METER INSTALLATIONS	C S01	597	0	0	118	247	116
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	2,494	797
23	STREET LIGHTING	C C04	0	18,507	9,260	0	0	0
24	CUSTOMER ACCOUNTING	C S02	96	26	624	115	44	3
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	1,372	95	49	34	2,706	216
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	23,172	3,357	1,679	1,980	45,082	7,023
30	TOTAL ENERGY	E	27,089	2,869	1,490	1,043	53,452	4,258
31	TOTAL CUSTOMER	C	7,031	18,533	9,884	382	15,216	2,304
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		57,292	24,759	13,052	3,405	113,750	13,585

SC7
HV TOD
(19)

NON-INTEREST BEARING CWIP

1	HIGH TENSION \geq 69 KV - DEMAND	D	D02	954
2	HIGH TENSION \geq 69 KV - ENERGY	E	E01	1,490
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	77
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	1
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	631
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		954
30	TOTAL ENERGY	E		2,120
31	TOTAL CUSTOMER	C		78
32	TOTAL REVENUE	R		0
33				
34	TOTAL			3,153

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
NET PLANT								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	8,869,215	4,935,372	2,889,180	35,624	38,816	970,224
2	HIGH TENSION ≥ 69 KV - ENERGY	E	7,256,831	3,258,408	2,872,041	28,539	25,196	1,072,447
3	HIGH TENSION < 69 KV - DEMAND	D	63,002,681	35,547,249	20,809,454	256,581	279,573	6,109,825
4	HIGH TENSION < 69 KV - ENERGY	E	51,547,648	23,769,699	20,951,197	208,190	183,800	6,434,761
5								
6	TRANSFORMERS - OH - DEMAND	D	8,895,775	5,829,275	2,978,578	42,076	45,846	0
7	TRANSFORMERS - OH - ENERGY	E	7,278,361	4,116,718	3,093,754	36,057	31,833	0
8	TRANSFORMERS - UG - DEMAND	D	5,280,381	3,460,158	1,768,033	24,976	27,214	0
9	TRANSFORMERS - UG - ENERGY	E	4,320,311	2,443,614	1,836,400	21,403	18,895	0
10								
11	OH LINES DEMAND	D	17,131,307	11,225,902	5,736,086	81,029	88,290	0
12	OH LINES ENERGY	E	14,016,524	7,927,894	5,957,890	69,438	61,303	0
13	UG LINES DEMAND	D	686,415	449,798	229,833	3,247	3,538	0
14	UG LINES ENERGY	E	561,613	317,654	238,720	2,782	2,456	0
15								
16	SERVICES - OH - DEMAND	C	2,384,146	1,353,446	792,311	0	5,760	232,629
17	SERVICES - OH - ENERGY	C	2,384,146	1,107,804	976,446	0	0	299,897
18	SERVICES - UG - DEMAND	C	4,737,106	2,689,188	1,574,258	0	11,445	462,215
19	SERVICES - UG - ENERGY	C	4,737,106	2,201,117	1,940,119	0	0	595,870
20								
21	METER & METER INSTALLATIONS	C	8,322,680	5,420,683	2,812,157	0	18,982	70,858
22	INSTALL. ON CUSTR PREMISES	C	431,656	0	0	0	0	431,656
23	STREET LIGHTING	C	2,579,787	0	0	1,719,487	860,301	0
24	CUSTOMER ACCOUNTING	C	942,259	820,381	112,609	291	8,426	552
25	UNCOLLECTIBLES	R	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	274,196	123,121	108,522	1,078	952	40,523
27	REVENUES	R	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	103,865,774	61,447,754	34,411,163	443,532	483,275	7,080,049
30	TOTAL ENERGY	E	85,255,284	41,957,107	35,058,523	367,487	324,435	7,547,731
31	TOTAL CUSTOMER	C	26,518,886	13,592,620	8,207,898	1,719,778	904,914	2,093,676
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		215,639,944	116,997,482	77,677,585	2,530,797	1,712,624	16,721,456

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV SEC (11)	C&I SC2 SEC SPACE HTG (12)
NET PLANT								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	4,860,464	1,319	73,588	14,364	2,330,543	167,031
2	HIGH TENSION ≥ 69 KV - ENERGY	E	3,183,080	1,240	74,088	22,702	2,281,271	154,005
3	HIGH TENSION < 69 KV - DEMAND	D	35,007,723	9,503	530,023	103,460	16,785,847	1,203,051
4	HIGH TENSION < 69 KV - ENERGY	E	23,220,189	9,044	540,466	165,610	16,641,599	1,123,451
5								
6	TRANSFORMERS - OH - DEMAND	D	5,740,800	1,558	86,917	28,638	2,752,655	197,284
7	TRANSFORMERS - OH - ENERGY	E	4,021,547	1,566	93,604	16,992	2,882,189	194,573
8	TRANSFORMERS - UG - DEMAND	D	3,407,641	925	51,592	16,999	1,633,929	117,105
9	TRANSFORMERS - UG - ENERGY	E	2,387,122	930	55,562	10,086	1,710,818	115,495
10								
11	OH LINES DEMAND	D	11,055,519	3,001	167,382	55,151	5,301,009	379,926
12	OH LINES ENERGY	E	7,744,616	3,017	180,261	32,723	5,550,463	374,704
13	UG LINES DEMAND	D	442,971	120	6,707	2,210	212,400	15,223
14	UG LINES ENERGY	E	310,310	121	7,223	1,311	222,395	15,014
15								
16	SERVICES - OH - DEMAND	C	1,332,904	362	20,180	3,939	639,114	45,806
17	SERVICES - OH - ENERGY	C	1,082,193	422	25,189	7,718	775,594	52,359
18	SERVICES - UG - DEMAND	C	2,648,373	719	40,097	7,827	1,269,868	91,012
19	SERVICES - UG - ENERGY	C	2,150,231	838	50,048	15,336	1,541,042	104,034
20								
21	METER & METER INSTALLATIONS	C	5,225,959	7,809	186,915	73,187	2,591,122	51,624
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
23	STREET LIGHTING	C	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	798,000	221	22,160	17,485	91,694	2,332
25	UNCOLLECTIBLES	R	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	120,275	47	2,799	858	86,199	5,819
27	REVENUES	R	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	60,515,118	16,427	916,209	220,822	29,016,384	2,079,620
30	TOTAL ENERGY	E	40,987,138	15,965	954,005	250,284	29,374,934	1,983,061
31	TOTAL CUSTOMER	C	13,237,660	10,370	344,589	125,493	6,908,433	347,167
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		114,739,916	42,762	2,214,803	596,599	65,299,752	4,409,848

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
NET PLANT								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	377,241	35,624	17,812	21,004	733,946	114,341
2	HIGH TENSION ≥ 69 KV - ENERGY	E	414,062	28,539	14,819	10,377	817,015	65,078
3	HIGH TENSION < 69 KV - DEMAND	D	2,717,096	256,581	128,291	151,282	5,286,281	823,543
4	HIGH TENSION < 69 KV - ENERGY	E	3,020,537	208,190	108,103	75,697	5,960,025	474,736
5								
6	TRANSFORMERS - OH - DEMAND	D	0	42,076	21,038	24,808	0	0
7	TRANSFORMERS - OH - ENERGY	E	0	36,057	18,723	13,110	0	0
8	TRANSFORMERS - UG - DEMAND	D	0	24,976	12,488	14,726	0	0
9	TRANSFORMERS - UG - ENERGY	E	0	21,403	11,113	7,782	0	0
10								
11	OH LINES DEMAND	D	0	81,029	40,514	47,775	0	0
12	OH LINES ENERGY	E	0	69,438	36,056	25,247	0	0
13	UG LINES DEMAND	D	0	3,247	1,623	1,914	0	0
14	UG LINES ENERGY	E	0	2,782	1,445	1,012	0	0
15								
16	SERVICES - OH - DEMAND	C	103,452	0	0	5,760	201,273	31,356
17	SERVICES - OH - ENERGY	C	140,774	0	0	0	277,771	22,125
18	SERVICES - UG - DEMAND	C	205,551	0	0	11,445	399,913	62,302
19	SERVICES - UG - ENERGY	C	279,707	0	0	0	551,909	43,961
20								
21	METER & METER INSTALLATIONS	C	96,224	0	0	18,982	39,816	18,625
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	327,098	104,558
23	STREET LIGHTING	C	0	1,719,487	860,301	0	0	0
24	CUSTOMER ACCOUNTING	C	1,097	291	7,119	1,307	497	39
25	UNCOLLECTIBLES	R	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	15,646	1,078	560	392	30,871	2,459
27	REVENUES	R	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	3,094,336	443,532	221,766	261,509	6,020,227	937,884
30	TOTAL ENERGY	E	3,450,245	367,487	190,818	133,617	6,807,911	542,273
31	TOTAL CUSTOMER	C	826,806	1,719,778	867,420	37,494	1,798,277	282,967
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		7,371,387	2,530,797	1,280,004	432,620	14,626,416	1,763,124

SC7
HV TOD
(19)

NET PLANT

1	HIGH TENSION ≥ 69 KV - DEMAND	D	121,938
2	HIGH TENSION ≥ 69 KV - ENERGY	E	190,354
3	HIGH TENSION < 69 KV - DEMAND	D	0
4	HIGH TENSION < 69 KV - ENERGY	E	0
5			
6	TRANSFORMERS - OH - DEMAND	D	0
7	TRANSFORMERS - OH - ENERGY	E	0
8	TRANSFORMERS - UG - DEMAND	D	0
9	TRANSFORMERS - UG - ENERGY	E	0
10			
11	OH LINES DEMAND	D	0
12	OH LINES ENERGY	E	0
13	UG LINES DEMAND	D	0
14	UG LINES ENERGY	E	0
15			
16	SERVICES - OH - DEMAND	C	0
17	SERVICES - OH - ENERGY	C	0
18	SERVICES - UG - DEMAND	C	0
19	SERVICES - UG - ENERGY	C	0
20			
21	METER & METER INSTALLATIONS	C	12,417
22	INSTALL. ON CUSTR PREMISES	C	0
23	STREET LIGHTING	C	0
24	CUSTOMER ACCOUNTING	C	15
25	UNCOLLECTIBLES	R	0
26	CUSTOMER SERVICE AND 901 & 905	E	7,193
27	REVENUES	R	0
28			
29	TOTAL DEMAND	D	121,938
30	TOTAL ENERGY	E	197,547
31	TOTAL CUSTOMER	C	12,432
32	TOTAL REVENUE	R	0
33			
34	TOTAL		331,916

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			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
RATE BASE ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	(2,187,496)	(1,217,256)	(712,585)	(8,786)	(9,573)	(239,295)
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	(1,789,769)	(803,651)	(708,358)	(7,039)	(6,214)	(264,507)
3	HIGH TENSION < 69 KV - DEMAND	D D02A	(14,639,044)	(8,259,613)	(4,835,199)	(59,618)	(64,960)	(1,419,654)
4	HIGH TENSION < 69 KV - ENERGY	E E01A	(11,977,400)	(5,523,030)	(4,868,134)	(48,374)	(42,707)	(1,495,155)
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	(2,159,682)	(1,415,209)	(723,128)	(10,215)	(11,130)	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	(1,767,012)	(999,441)	(751,090)	(8,754)	(7,728)	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	(1,281,950)	(840,044)	(429,236)	(6,063)	(6,607)	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	(1,048,868)	(593,251)	(445,834)	(5,196)	(4,587)	0
10								
11	OH LINES DEMAND	D AP2D	(3,632,885)	(2,380,578)	(1,216,401)	(17,183)	(18,723)	0
12	OH LINES ENERGY	E AP2E	(2,972,361)	(1,681,198)	(1,263,437)	(14,725)	(13,000)	0
13	UG LINES DEMAND	D AP2D	(149,815)	(98,172)	(50,163)	(709)	(772)	0
14	UG LINES ENERGY	E AP2E	(122,576)	(69,330)	(52,102)	(607)	(536)	0
15								
16	SERVICES - OH - DEMAND	C C02	(575,976)	(326,974)	(191,411)	0	(1,392)	(56,200)
17	SERVICES - OH - ENERGY	C E02	(575,976)	(267,630)	(235,896)	0	0	(72,451)
18	SERVICES - UG - DEMAND	C C02	(1,142,050)	(648,326)	(379,532)	0	(2,759)	(111,434)
19	SERVICES - UG - ENERGY	C E02	(1,142,050)	(530,659)	(467,736)	0	0	(143,656)
20								
21	METER & METER INSTALLATIONS	C S01	(1,662,653)	(1,082,910)	(561,795)	0	(3,792)	(14,156)
22	INSTALL. ON CUSTR PREMISES	C C03	(106,596)	0	0	0	0	(106,596)
23	STREET LIGHTING	C C04	(823,105)	0	0	(548,618)	(274,487)	0
24	CUSTOMER ACCOUNTING	C S02	(249,138)	(216,913)	(29,774)	(77)	(2,228)	(146)
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	(72,499)	(32,554)	(28,694)	(285)	(252)	(10,714)
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	(24,050,873)	(14,210,871)	(7,966,712)	(102,575)	(111,766)	(1,658,949)
30	TOTAL ENERGY	E	(19,750,485)	(9,702,455)	(8,117,649)	(84,980)	(75,025)	(1,770,377)
31	TOTAL CUSTOMER	C	(6,277,546)	(3,073,411)	(1,866,144)	(548,695)	(284,658)	(504,638)
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		(50,078,904)	(26,986,738)	(17,950,504)	(736,250)	(471,448)	(3,933,964)

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
RATE BASE ADJUSTMENTS									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	(1,198,781)	(325)	(18,150)	(3,543)	(574,803)	(41,196)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	(785,072)	(306)	(18,273)	(5,599)	(562,651)	(37,984)
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	(8,134,251)	(2,208)	(123,154)	(24,040)	(3,900,291)	(279,536)
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	(5,395,348)	(2,102)	(125,581)	(38,481)	(3,866,774)	(261,041)
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	(1,393,729)	(378)	(21,101)	(6,953)	(668,279)	(47,896)
7	TRANSFORMERS - OH - ENERGY	E	AP2E	(976,336)	(380)	(22,725)	(4,125)	(699,727)	(47,238)
8	TRANSFORMERS - UG - DEMAND	D	AP2D	(827,294)	(225)	(12,525)	(4,127)	(396,679)	(28,430)
9	TRANSFORMERS - UG - ENERGY	E	AP2E	(579,536)	(226)	(13,489)	(2,449)	(415,346)	(28,039)
10									
11	OH LINES DEMAND	D	AP2D	(2,344,446)	(636)	(35,495)	(11,695)	(1,124,138)	(80,568)
12	OH LINES ENERGY	E	AP2E	(1,642,332)	(640)	(38,226)	(6,939)	(1,177,038)	(79,460)
13	UG LINES DEMAND	D	AP2D	(96,682)	(26)	(1,464)	(482)	(46,358)	(3,322)
14	UG LINES ENERGY	E	AP2E	(67,728)	(26)	(1,576)	(286)	(48,539)	(3,277)
15									
16	SERVICES - OH - DEMAND	C	C02	(322,011)	(87)	(4,875)	(952)	(154,401)	(11,066)
17	SERVICES - OH - ENERGY	C	E02	(261,443)	(102)	(6,085)	(1,865)	(187,373)	(12,649)
18	SERVICES - UG - DEMAND	C	C02	(638,486)	(173)	(9,667)	(1,887)	(306,147)	(21,942)
19	SERVICES - UG - ENERGY	C	E02	(518,391)	(202)	(12,066)	(3,697)	(371,524)	(25,081)
20									
21	METER & METER INSTALLATIONS	C	S01	(1,044,010)	(1,560)	(37,341)	(14,621)	(517,638)	(10,313)
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	(210,995)	(59)	(5,859)	(4,623)	(24,244)	(617)
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	(31,801)	(12)	(740)	(227)	(22,791)	(1,539)
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		(13,995,183)	(3,799)	(211,889)	(50,840)	(6,710,548)	(480,949)
30	TOTAL ENERGY	E		(9,478,153)	(3,692)	(220,611)	(58,106)	(6,792,865)	(458,577)
31	TOTAL CUSTOMER	C		(2,995,335)	(2,183)	(75,893)	(27,645)	(1,561,328)	(81,668)
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			(26,468,671)	(9,674)	(508,393)	(136,590)	(15,064,741)	(1,021,193)

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
RATE BASE ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	(93,042)	(8,786)	(4,393)	(5,180)	(181,020)	(28,201)
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	(102,124)	(7,039)	(3,655)	(2,559)	(201,508)	(16,051)
3	HIGH TENSION < 69 KV - DEMAND	D D02A	(631,333)	(59,618)	(29,809)	(35,151)	(1,228,299)	(191,355)
4	HIGH TENSION < 69 KV - ENERGY	E E01A	(701,839)	(48,374)	(25,118)	(17,589)	(1,384,847)	(110,308)
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	(10,215)	(5,108)	(6,023)	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	(8,754)	(4,545)	(3,183)	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	(6,063)	(3,032)	(3,575)	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	(5,196)	(2,698)	(1,889)	0	0
10								
11	OH LINES DEMAND	D AP2D	0	(17,183)	(8,592)	(10,131)	0	0
12	OH LINES ENERGY	E AP2E	0	(14,725)	(7,646)	(5,354)	0	0
13	UG LINES DEMAND	D AP2D	0	(709)	(354)	(418)	0	0
14	UG LINES ENERGY	E AP2E	0	(607)	(315)	(221)	0	0
15								
16	SERVICES - OH - DEMAND	C C02	(24,993)	0	0	(1,392)	(48,625)	(7,575)
17	SERVICES - OH - ENERGY	C E02	(34,009)	0	0	0	(67,106)	(5,345)
18	SERVICES - UG - DEMAND	C C02	(49,556)	0	0	(2,759)	(96,413)	(15,020)
19	SERVICES - UG - ENERGY	C E02	(67,434)	0	0	0	(133,058)	(10,598)
20								
21	METER & METER INSTALLATIONS	C S01	(19,223)	0	0	(3,792)	(7,954)	(3,721)
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	(80,776)	(25,820)
23	STREET LIGHTING	C C04	0	(548,618)	(274,487)	0	0	0
24	CUSTOMER ACCOUNTING	C S02	(290)	(77)	(1,882)	(346)	(131)	(10)
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	(4,137)	(285)	(148)	(104)	(8,163)	(650)
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	(724,376)	(102,575)	(51,287)	(60,479)	(1,409,318)	(219,556)
30	TOTAL ENERGY	E	(808,100)	(84,980)	(44,126)	(30,898)	(1,594,517)	(127,009)
31	TOTAL CUSTOMER	C	(195,504)	(548,695)	(276,369)	(8,288)	(434,063)	(68,091)
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		(1,727,980)	(736,250)	(371,783)	(99,666)	(3,437,899)	(414,655)

SC7
HV TOD
(19)

RATE BASE ADJUSTMENTS

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	(30,075)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	(46,949)
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	(2,481)
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	(4)
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	(1,902)
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		(30,075)
30	TOTAL ENERGY	E		(46,949)
31	TOTAL CUSTOMER	C		(2,485)
32	TOTAL REVENUE	R		0
33				
34	TOTAL			(81,410)

=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
WORKING CAPITAL								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	308,325	171,571	100,438	1,238	1,349	33,728
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	252,266	113,274	99,842	992	876	37,282
3	HIGH TENSION < 69 KV - DEMAND	D D02A	2,155,395	1,216,113	711,916	8,778	9,565	209,024
4	HIGH TENSION < 69 KV - ENERGY	E E01A	1,763,505	813,189	716,765	7,122	6,288	220,141
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	253,907	166,382	85,016	1,201	1,309	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	207,742	117,501	88,303	1,029	909	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	150,715	98,761	50,464	713	777	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	123,312	69,747	52,415	611	539	0
10								
11	OH LINES DEMAND	D AP2D	718,097	470,559	240,441	3,397	3,701	0
12	OH LINES ENERGY	E AP2E	587,534	332,315	249,738	2,911	2,570	0
13	UG LINES DEMAND	D AP2D	21,492	14,083	7,196	102	111	0
14	UG LINES ENERGY	E AP2E	17,584	9,946	7,474	87	77	0
15								
16	SERVICES - OH - DEMAND	C C02	111,384	63,231	37,016	0	269	10,868
17	SERVICES - OH - ENERGY	C E02	111,384	51,755	45,618	0	0	14,011
18	SERVICES - UG - DEMAND	C C02	155,149	88,076	51,560	0	375	15,138
19	SERVICES - UG - ENERGY	C E02	155,149	72,091	63,543	0	0	19,516
20								
21	METER & METER INSTALLATIONS	C S01	251,224	163,626	84,886	0	573	2,139
22	INSTALL. ON CUSTR PREMISES	C C03	14,091	0	0	0	0	14,091
23	STREET LIGHTING	C C04	124,661	0	0	83,089	41,572	0
24	CUSTOMER ACCOUNTING	C S02	633,746	551,774	75,739	196	5,667	371
25	UNCOLLECTIBLES	R S03	8,436	4,325	3,345	106	60	600
26	CUSTOMER SERVICE AND 901 & 905	E E01	208,292	93,528	82,438	819	723	30,783
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	3,607,931	2,137,469	1,195,471	15,428	16,811	242,753
30	TOTAL ENERGY	E	3,160,236	1,549,500	1,296,977	13,572	11,982	288,206
31	TOTAL CUSTOMER	C	1,556,788	990,552	358,361	83,285	48,456	76,134
32	TOTAL REVENUE	R	8,436	4,325	3,345	106	60	600
33								
34	TOTAL		8,333,391	4,681,846	2,854,153	112,391	77,308	607,693

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
WORKING CAPITAL								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	168,967	46	2,558	499	81,018	5,807
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	110,655	43	2,576	789	79,305	5,354
3	HIGH TENSION < 69 KV - DEMAND	D D02A	1,197,655	325	18,133	3,539	574,263	41,158
4	HIGH TENSION < 69 KV - ENERGY	E E01A	794,390	309	18,490	5,666	569,329	38,435
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	163,856	44	2,481	817	78,567	5,631
7	TRANSFORMERS - OH - ENERGY	E AP2E	114,785	45	2,672	485	82,265	5,554
8	TRANSFORMERS - UG - DEMAND	D AP2D	97,262	26	1,473	485	46,636	3,342
9	TRANSFORMERS - UG - ENERGY	E AP2E	68,134	27	1,586	288	48,831	3,297
10								
11	OH LINES DEMAND	D AP2D	463,417	126	7,016	2,312	222,204	15,925
12	OH LINES ENERGY	E AP2E	324,633	126	7,556	1,372	232,660	15,707
13	UG LINES DEMAND	D AP2D	13,870	4	210	69	6,650	477
14	UG LINES ENERGY	E AP2E	9,716	4	226	41	6,963	470
15								
16	SERVICES - OH - DEMAND	C C02	62,271	17	943	184	29,858	2,140
17	SERVICES - OH - ENERGY	C E02	50,558	20	1,177	361	36,235	2,446
18	SERVICES - UG - DEMAND	C C02	86,739	24	1,313	256	41,591	2,981
19	SERVICES - UG - ENERGY	C E02	70,424	27	1,639	502	50,472	3,407
20								
21	METER & METER INSTALLATIONS	C S01	157,748	236	5,642	2,209	78,214	1,558
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
23	STREET LIGHTING	C C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C S02	536,720	149	14,904	11,760	61,672	1,569
25	UNCOLLECTIBLES	R S03	4,225	1	98	46	2,787	125
26	CUSTOMER SERVICE AND 901 & 905	E E01	91,366	36	2,127	652	65,481	4,421
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	2,105,027	571	31,870	7,722	1,009,339	72,340
30	TOTAL ENERGY	E	1,513,679	590	35,232	9,292	1,084,833	73,236
31	TOTAL CUSTOMER	C	964,461	472	25,619	15,273	298,042	14,101
32	TOTAL REVENUE	R	4,225	1	98	46	2,787	125
33								
34	TOTAL		4,587,393	1,634	92,819	32,333	2,395,001	159,802

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
WORKING CAPITAL								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	13,114	1,238	619	730	25,515	3,975
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	14,394	992	515	361	28,402	2,262
3	HIGH TENSION < 69 KV - DEMAND	D D02A	92,955	8,778	4,389	5,176	180,850	28,174
4	HIGH TENSION < 69 KV - ENERGY	E E01A	103,336	7,122	3,698	2,590	203,899	16,241
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	1,201	600	708	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	1,029	534	374	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	713	356	420	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	611	317	222	0	0
10								
11	OH LINES DEMAND	D AP2D	0	3,397	1,698	2,003	0	0
12	OH LINES ENERGY	E AP2E	0	2,911	1,511	1,058	0	0
13	UG LINES DEMAND	D AP2D	0	102	51	60	0	0
14	UG LINES ENERGY	E AP2E	0	87	45	32	0	0
15								
16	SERVICES - OH - DEMAND	C C02	4,833	0	0	269	9,403	1,465
17	SERVICES - OH - ENERGY	C E02	6,577	0	0	0	12,977	1,034
18	SERVICES - UG - DEMAND	C C02	6,732	0	0	375	13,098	2,041
19	SERVICES - UG - ENERGY	C E02	9,161	0	0	0	18,076	1,440
20								
21	METER & METER INSTALLATIONS	C S01	2,905	0	0	573	1,202	562
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	10,678	3,413
23	STREET LIGHTING	C C04	0	83,089	41,572	0	0	0
24	CUSTOMER ACCOUNTING	C S02	738	196	4,788	879	334	26
25	UNCOLLECTIBLES	R S03	387	106	44	15	521	56
26	CUSTOMER SERVICE AND 901 & 905	E E01	11,885	819	425	298	23,451	1,868
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	106,069	15,428	7,714	9,097	206,364	32,149
30	TOTAL ENERGY	E	129,615	13,572	7,047	4,935	255,753	20,372
31	TOTAL CUSTOMER	C	30,945	83,285	46,360	2,096	65,769	9,981
32	TOTAL REVENUE	R	387	106	44	15	521	56
33								
34	TOTAL		267,017	112,391	61,165	16,142	528,407	62,558

SC7
HV TOD
(19)

WORKING CAPITAL

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	4,239
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	6,617
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	375
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	10
25	UNCOLLECTIBLES	R	S03	23
26	CUSTOMER SERVICE AND 901 & 905	E	E01	5,464
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		4,239
30	TOTAL ENERGY	E		12,081
31	TOTAL CUSTOMER	C		385
32	TOTAL REVENUE	R		23
33				
34	TOTAL			16,729

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
TOTAL RATE BASE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	6,990,044	3,889,687	2,277,033	28,076	30,592	764,657
2	HIGH TENSION ≥ 69 KV - ENERGY	E	5,719,127	2,568,031	2,263,525	22,492	19,857	845,221
3	HIGH TENSION < 69 KV - DEMAND	D	50,519,032	28,503,749	16,686,170	205,741	224,177	4,899,195
4	HIGH TENSION < 69 KV - ENERGY	E	41,333,753	19,059,859	16,799,828	166,938	147,381	5,159,747
5								
6	TRANSFORMERS - OH - DEMAND	D	6,990,000	4,580,448	2,340,466	33,062	36,024	0
7	TRANSFORMERS - OH - ENERGY	E	5,719,091	3,234,778	2,430,968	28,332	25,013	0
8	TRANSFORMERS - UG - DEMAND	D	4,149,145	2,718,876	1,389,261	19,625	21,383	0
9	TRANSFORMERS - UG - ENERGY	E	3,394,755	1,920,109	1,442,981	16,818	14,847	0
10								
11	OH LINES DEMAND	D	14,216,519	9,315,883	4,760,126	67,242	73,268	0
12	OH LINES ENERGY	E	11,631,697	6,579,011	4,944,191	57,623	50,872	0
13	UG LINES DEMAND	D	558,092	365,710	186,866	2,640	2,876	0
14	UG LINES ENERGY	E	456,621	258,270	194,092	2,262	1,997	0
15								
16	SERVICES - OH - DEMAND	C	1,919,553	1,089,703	637,915	0	4,638	187,297
17	SERVICES - OH - ENERGY	C	1,919,553	891,929	786,168	0	0	241,457
18	SERVICES - UG - DEMAND	C	3,750,205	2,128,938	1,246,286	0	9,060	365,920
19	SERVICES - UG - ENERGY	C	3,750,205	1,742,549	1,535,925	0	0	471,730
20								
21	METER & METER INSTALLATIONS	C	6,911,251	4,501,399	2,335,248	0	15,763	58,841
22	INSTALL. ON CUSTR PREMISES	C	339,151	0	0	0	0	339,151
23	STREET LIGHTING	C	1,881,343	0	0	1,253,958	627,385	0
24	CUSTOMER ACCOUNTING	C	1,326,868	1,155,242	158,573	410	11,865	777
25	UNCOLLECTIBLES	R	8,436	4,325	3,345	106	60	600
26	CUSTOMER SERVICE AND 901 & 905	E	409,989	184,096	162,266	1,612	1,424	60,592
27	REVENUES	R	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	83,422,833	49,374,352	27,639,922	356,386	388,320	5,663,853
30	TOTAL ENERGY	E	68,665,034	33,804,153	28,237,851	296,078	261,392	6,065,560
31	TOTAL CUSTOMER	C	21,798,128	11,509,760	6,700,115	1,254,368	668,712	1,665,173
32	TOTAL REVENUE	R	8,436	4,325	3,345	106	60	600
33								
34	TOTAL		173,894,431	94,692,590	62,581,234	1,906,938	1,318,484	13,395,186

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
TOTAL RATE BASE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	3,830,650	1,040	57,997	11,321	1,836,758	131,641
2	HIGH TENSION ≥ 69 KV - ENERGY	E	2,508,663	977	58,391	17,892	1,797,925	121,375
3	HIGH TENSION < 69 KV - DEMAND	D	28,071,127	7,620	425,002	82,960	13,459,820	964,673
4	HIGH TENSION < 69 KV - ENERGY	E	18,619,231	7,252	433,376	132,796	13,344,154	900,845
5								
6	TRANSFORMERS - OH - DEMAND	D	4,510,927	1,225	68,296	22,503	2,162,944	155,019
7	TRANSFORMERS - OH - ENERGY	E	3,159,996	1,231	73,551	13,352	2,264,727	152,889
8	TRANSFORMERS - UG - DEMAND	D	2,677,610	727	40,539	13,357	1,283,887	92,017
9	TRANSFORMERS - UG - ENERGY	E	1,875,720	731	43,659	7,926	1,344,303	90,752
10								
11	OH LINES DEMAND	D	9,174,489	2,490	138,903	45,767	4,399,074	315,284
12	OH LINES ENERGY	E	6,426,916	2,503	149,591	27,156	4,606,085	310,950
13	UG LINES DEMAND	D	360,159	98	5,453	1,797	172,693	12,377
14	UG LINES ENERGY	E	252,299	98	5,872	1,066	180,819	12,207
15								
16	SERVICES - OH - DEMAND	C	1,073,164	291	16,248	3,172	514,571	36,880
17	SERVICES - OH - ENERGY	C	871,309	339	20,280	6,214	624,456	42,156
18	SERVICES - UG - DEMAND	C	2,096,626	569	31,743	6,196	1,005,311	72,051
19	SERVICES - UG - ENERGY	C	1,702,264	663	39,621	12,141	1,219,990	82,360
20								
21	METER & METER INSTALLATIONS	C	4,339,698	6,485	155,216	60,776	2,151,698	42,869
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
23	STREET LIGHTING	C	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	1,123,725	312	31,205	24,622	129,122	3,284
25	UNCOLLECTIBLES	R	4,225	1	98	46	2,787	125
26	CUSTOMER SERVICE AND 901 & 905	E	179,840	70	4,186	1,283	128,889	8,701
27	REVENUES	R	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	48,624,962	13,199	736,190	177,705	23,315,175	1,671,011
30	TOTAL ENERGY	E	33,022,664	12,863	788,626	201,470	23,666,902	1,597,720
31	TOTAL CUSTOMER	C	11,206,786	8,659	294,315	113,121	5,645,147	279,600
32	TOTAL REVENUE	R	4,225	1	98	46	2,787	125
33								
34	TOTAL		92,858,638	34,723	1,799,229	492,341	52,630,012	3,548,456

			C&ISC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
TOTAL RATE BASE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	297,313	28,076	14,038	16,554	578,441	90,115
2	HIGH TENSION ≥ 69 KV - ENERGY	E	326,333	22,492	11,679	8,178	643,909	51,290
3	HIGH TENSION < 69 KV - DEMAND	D	2,178,717	205,741	102,871	121,306	4,238,832	660,363
4	HIGH TENSION < 69 KV - ENERGY	E	2,422,033	166,938	86,683	60,698	4,779,078	380,670
5								
6	TRANSFORMERS - OH - DEMAND	D	0	33,062	16,531	19,493	0	0
7	TRANSFORMERS - OH - ENERGY	E	0	28,332	14,712	10,301	0	0
8	TRANSFORMERS - UG - DEMAND	D	0	19,625	9,812	11,571	0	0
9	TRANSFORMERS - UG - ENERGY	E	0	16,818	8,733	6,115	0	0
10								
11	OH LINES DEMAND	D	0	67,242	33,621	39,647	0	0
12	OH LINES ENERGY	E	0	57,623	29,921	20,952	0	0
13	UG LINES DEMAND	D	0	2,640	1,320	1,556	0	0
14	UG LINES ENERGY	E	0	2,262	1,175	822	0	0
15								
16	SERVICES - OH - DEMAND	C	83,293	0	0	4,638	162,051	25,246
17	SERVICES - OH - ENERGY	C	113,342	0	0	0	223,643	17,814
18	SERVICES - UG - DEMAND	C	162,728	0	0	9,060	316,597	49,322
19	SERVICES - UG - ENERGY	C	221,435	0	0	0	436,927	34,803
20								
21	METER & METER INSTALLATIONS	C	79,906	0	0	15,763	33,063	15,467
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	257,000	82,151
23	STREET LIGHTING	C	0	1,253,958	627,385	0	0	0
24	CUSTOMER ACCOUNTING	C	1,545	410	10,025	1,841	700	55
25	UNCOLLECTIBLES	R	387	106	44	15	521	56
26	CUSTOMER SERVICE AND 901 & 905	E	23,394	1,612	837	586	46,160	3,677
27	REVENUES	R	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	2,476,030	356,386	178,193	210,127	4,817,273	750,477
30	TOTAL ENERGY	E	2,771,760	296,078	153,739	107,653	5,469,147	435,636
31	TOTAL CUSTOMER	C	662,247	1,254,368	637,410	31,302	1,429,983	224,857
32	TOTAL REVENUE	R	387	106	44	15	521	56
33								
34	TOTAL		5,910,424	1,906,938	969,387	349,097	11,716,924	1,411,027

SC7
HV TOD
(19)

TOTAL RATE BASE

1	HIGH TENSION ≥ 69 KV - DEMAND	D	96,102
2	HIGH TENSION ≥ 69 KV - ENERGY	E	150,023
3	HIGH TENSION < 69 KV - DEMAND	D	0
4	HIGH TENSION < 69 KV - ENERGY	E	0
5			
6	TRANSFORMERS - OH - DEMAND	D	0
7	TRANSFORMERS - OH - ENERGY	E	0
8	TRANSFORMERS - UG - DEMAND	D	0
9	TRANSFORMERS - UG - ENERGY	E	0
10			
11	OH LINES DEMAND	D	0
12	OH LINES ENERGY	E	0
13	UG LINES DEMAND	D	0
14	UG LINES ENERGY	E	0
15			
16	SERVICES - OH - DEMAND	C	0
17	SERVICES - OH - ENERGY	C	0
18	SERVICES - UG - DEMAND	C	0
19	SERVICES - UG - ENERGY	C	0
20			
21	METER & METER INSTALLATIONS	C	10,311
22	INSTALL. ON CUSTR PREMISES	C	0
23	STREET LIGHTING	C	0
24	CUSTOMER ACCOUNTING	C	22
25	UNCOLLECTIBLES	R	23
26	CUSTOMER SERVICE AND 901 & 905	E	10,755
27	REVENUES	R	0
28			
29	TOTAL DEMAND	D	96,102
30	TOTAL ENERGY	E	160,777
31	TOTAL CUSTOMER	C	10,333
32	TOTAL REVENUE	R	23
33			
34	TOTAL		267,235
			=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
OPERATION & MAINTENANCE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	1,119,900	623,181	364,812	4,498	4,901	122,509
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	916,282	411,434	362,648	3,604	3,181	135,416
3	HIGH TENSION < 69 KV - DEMAND	D D02A	8,294,525	4,679,920	2,739,638	33,780	36,807	804,380
4	HIGH TENSION < 69 KV - ENERGY	E E01A	6,786,429	3,129,365	2,758,299	27,409	24,198	847,159
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	391,105	256,286	130,954	1,850	2,016	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	319,995	180,993	136,018	1,585	1,400	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	232,153	152,127	77,732	1,098	1,196	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	189,944	107,434	80,738	941	831	0
10								
11	OH LINES DEMAND	D AP2D	4,024,235	2,637,024	1,347,437	19,034	20,740	0
12	OH LINES ENERGY	E AP2E	3,292,556	1,862,304	1,399,540	16,311	14,400	0
13	UG LINES DEMAND	D AP2D	53,131	34,816	17,790	251	274	0
14	UG LINES ENERGY	E AP2E	43,471	24,587	18,478	215	190	0
15								
16	SERVICES - OH - DEMAND	C C02	632,503	359,063	210,196	0	1,528	61,715
17	SERVICES - OH - ENERGY	C E02	632,503	293,895	259,047	0	0	79,561
18	SERVICES - UG - DEMAND	C C02	365,853	207,690	121,582	0	884	35,697
19	SERVICES - UG - ENERGY	C E02	365,853	169,995	149,838	0	0	46,020
20								
21	METER & METER INSTALLATIONS	C S01	899,474	585,840	303,924	0	2,052	7,658
22	INSTALL. ON CUSTR PREMISES	C C03	41,167	0	0	0	0	41,167
23	STREET LIGHTING	C C04	661,521	0	0	440,918	220,602	0
24	CUSTOMER ACCOUNTING	C S02	8,148,581	7,094,594	973,831	2,517	72,869	4,771
25	UNCOLLECTIBLES	R S03	110,936	56,874	43,991	1,395	783	7,894
26	CUSTOMER SERVICE AND 901 & 905	E E01	2,712,548	1,218,002	1,073,577	10,668	9,418	400,883
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	14,115,049	8,383,354	4,678,362	60,511	65,934	926,888
30	TOTAL ENERGY	E	14,261,225	6,934,119	5,829,296	60,733	53,618	1,383,458
31	TOTAL CUSTOMER	C	11,747,455	8,711,078	2,018,418	443,435	297,934	276,590
32	TOTAL REVENUE	R	110,936	56,874	43,991	1,395	783	7,894
33								
34	TOTAL		40,234,666	24,085,424	12,570,067	566,075	418,269	2,594,831

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
OPERATION & MAINTENANCE									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	613,722	167	9,292	1,814	294,274	21,091
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	401,922	157	9,355	2,867	288,052	19,446
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	4,608,890	1,251	69,779	13,621	2,209,916	158,386
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	3,057,020	1,191	71,154	21,803	2,190,925	147,906
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	252,396	69	3,821	1,259	121,021	8,674
7	TRANSFORMERS - OH - ENERGY	E	AP2E	176,808	69	4,115	747	126,716	8,554
8	TRANSFORMERS - UG - DEMAND	D	AP2D	149,818	41	2,268	747	71,836	5,149
9	TRANSFORMERS - UG - ENERGY	E	AP2E	104,951	41	2,443	443	75,217	5,078
10									
11	OH LINES DEMAND	D	AP2D	2,597,000	705	39,319	12,955	1,245,235	89,247
12	OH LINES ENERGY	E	AP2E	1,819,251	709	42,344	7,687	1,303,833	88,020
13	UG LINES DEMAND	D	AP2D	34,287	9	519	171	16,440	1,178
14	UG LINES ENERGY	E	AP2E	24,019	9	559	101	17,214	1,162
15									
16	SERVICES - OH - DEMAND	C	C02	353,613	96	5,354	1,045	169,554	12,152
17	SERVICES - OH - ENERGY	C	E02	287,101	112	6,682	2,048	205,761	13,891
18	SERVICES - UG - DEMAND	C	C02	204,537	56	3,097	604	98,074	7,029
19	SERVICES - UG - ENERGY	C	E02	166,065	65	3,865	1,184	119,017	8,035
20									
21	METER & METER INSTALLATIONS	C	S01	564,796	844	20,201	7,910	280,036	5,579
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	6,901,040	1,915	191,639	151,208	792,965	20,170
25	UNCOLLECTIBLES	R	S03	55,567	16	1,290	606	36,651	1,648
26	CUSTOMER SERVICE AND 901 & 905	E	E01	1,189,844	463	27,694	8,486	852,745	57,568
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		8,256,114	2,241	124,999	30,567	3,958,723	283,724
30	TOTAL ENERGY	E		6,773,815	2,638	157,665	42,135	4,854,703	327,734
31	TOTAL CUSTOMER	C		8,477,153	3,087	230,838	164,000	1,665,407	66,855
32	TOTAL REVENUE	R		55,567	16	1,290	606	36,651	1,648
33									
34	TOTAL			23,562,648	7,983	514,792	237,308	10,515,482	679,961

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
OPERATION & MAINTENANCE								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	47,634	4,498	2,249	2,652	92,674	14,438
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	52,283	3,604	1,871	1,310	103,163	8,217
3	HIGH TENSION < 69 KV - DEMAND	D D02A	357,715	33,780	16,890	19,917	695,958	108,422
4	HIGH TENSION < 69 KV - ENERGY	E E01A	397,664	27,409	14,232	9,966	784,658	62,501
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	1,850	925	1,091	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	1,585	823	576	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	1,098	549	647	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	941	489	342	0	0
10								
11	OH LINES DEMAND	D AP2D	0	19,034	9,517	11,223	0	0
12	OH LINES ENERGY	E AP2E	0	16,311	8,470	5,931	0	0
13	UG LINES DEMAND	D AP2D	0	251	126	148	0	0
14	UG LINES ENERGY	E AP2E	0	215	112	78	0	0
15								
16	SERVICES - OH - DEMAND	C C02	27,445	0	0	1,528	53,397	8,319
17	SERVICES - OH - ENERGY	C E02	37,347	0	0	0	73,691	5,870
18	SERVICES - UG - DEMAND	C C02	15,875	0	0	884	30,886	4,812
19	SERVICES - UG - ENERGY	C E02	21,602	0	0	0	42,625	3,395
20								
21	METER & METER INSTALLATIONS	C S01	10,399	0	0	2,052	4,303	2,013
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	31,195	9,972
23	STREET LIGHTING	C C04	0	440,918	220,602	0	0	0
24	CUSTOMER ACCOUNTING	C S02	9,487	2,517	61,564	11,305	4,301	338
25	UNCOLLECTIBLES	R S03	5,086	1,395	584	199	6,852	737
26	CUSTOMER SERVICE AND 901 & 905	E E01	154,778	10,668	5,539	3,879	305,402	24,326
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	405,349	60,511	30,256	35,678	788,632	122,860
30	TOTAL ENERGY	E	604,725	60,733	31,536	22,082	1,193,224	95,044
31	TOTAL CUSTOMER	C	122,156	443,435	282,166	15,768	240,398	34,718
32	TOTAL REVENUE	R	5,086	1,395	584	199	6,852	737
33								
34	TOTAL		1,137,316	566,075	344,542	73,727	2,229,105	253,359

SC7
HV TOD
(19)

OPERATION & MAINTENANCE

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	15,397
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	24,036
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	1,342
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	132
25	UNCOLLECTIBLES	R	S03	305
26	CUSTOMER SERVICE AND 901 & 905	E	E01	71,155
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		15,397
30	TOTAL ENERGY	E		95,190
31	TOTAL CUSTOMER	C		1,474
32	TOTAL REVENUE	R		305
33				
34	TOTAL			112,367

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
DEPRECIATION & AMORTIZATION								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	21,766	12,112	7,090	87	95	2,381
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	17,808	7,996	7,048	70	62	2,632
3	HIGH TENSION < 69 KV - DEMAND	D D02A	170,905	96,428	56,449	696	758	16,574
4	HIGH TENSION < 69 KV - ENERGY	E E01A	139,831	64,479	56,834	565	499	17,455
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	28,360	18,584	9,496	134	146	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	23,204	13,124	9,863	115	101	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	16,834	11,031	5,637	80	87	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	13,773	7,790	5,855	68	60	0
10								
11	OH LINES DEMAND	D AP2D	43,391	28,434	14,529	205	224	0
12	OH LINES ENERGY	E AP2E	35,502	20,080	15,090	176	155	0
13	UG LINES DEMAND	D AP2D	1,644	1,077	550	8	8	0
14	UG LINES ENERGY	E AP2E	1,345	761	572	7	6	0
15								
16	SERVICES - OH - DEMAND	C C02	6,947	3,944	2,309	0	17	678
17	SERVICES - OH - ENERGY	C E02	6,947	3,228	2,845	0	0	874
18	SERVICES - UG - DEMAND	C C02	13,149	7,464	4,370	0	32	1,283
19	SERVICES - UG - ENERGY	C E02	13,149	6,110	5,385	0	0	1,654
20								
21	METER & METER INSTALLATIONS	C S01	41,072	26,751	13,878	0	94	350
22	INSTALL. ON CUSTR PREMISES	C C03	1,444	0	0	0	0	1,444
23	STREET LIGHTING	C C04	12,164	0	0	8,108	4,057	0
24	CUSTOMER ACCOUNTING	C S02	8,686	7,563	1,038	3	78	5
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	2,528	1,135	1,000	10	9	374
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	282,900	167,666	93,751	1,210	1,319	18,955
30	TOTAL ENERGY	E	233,991	115,366	96,262	1,010	892	20,461
31	TOTAL CUSTOMER	C	103,558	55,059	29,825	8,110	4,276	6,287
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		620,449	338,091	219,837	10,331	6,487	45,703

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
DEPRECIATION & AMORTIZATION									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	11,928	3	181	35	5,719	410
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	7,812	3	182	56	5,598	378
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	94,964	26	1,438	281	45,534	3,263
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	62,989	25	1,466	449	45,143	3,048
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	18,302	5	277	91	8,776	629
7	TRANSFORMERS - OH - ENERGY	E	AP2E	12,821	5	298	54	9,189	620
8	TRANSFORMERS - UG - DEMAND	D	AP2D	10,864	3	164	54	5,209	373
9	TRANSFORMERS - UG - ENERGY	E	AP2E	7,610	3	177	32	5,454	368
10									
11	OH LINES DEMAND	D	AP2D	28,002	8	424	140	13,427	962
12	OH LINES ENERGY	E	AP2E	19,616	8	457	83	14,059	949
13	UG LINES DEMAND	D	AP2D	1,061	0	16	5	509	36
14	UG LINES ENERGY	E	AP2E	743	0	17	3	533	36
15									
16	SERVICES - OH - DEMAND	C	C02	3,884	1	59	11	1,862	133
17	SERVICES - OH - ENERGY	C	E02	3,153	1	73	22	2,260	153
18	SERVICES - UG - DEMAND	C	C02	7,351	2	111	22	3,525	253
19	SERVICES - UG - ENERGY	C	E02	5,968	2	139	43	4,278	289
20									
21	METER & METER INSTALLATIONS	C	S01	25,790	39	922	361	12,787	255
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	7,356	2	204	161	845	22
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	1,109	0	26	8	795	54
27	REVENUES	R	R99	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		165,121	45	2,500	606	79,174	5,674
30	TOTAL ENERGY	E		112,699	44	2,623	685	80,770	5,453
31	TOTAL CUSTOMER	C		53,503	47	1,509	621	25,557	1,104
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			331,323	136	6,632	1,912	185,501	12,231

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
DEPRECIATION & AMORTIZATION								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	926	87	44	52	1,801	281
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	1,016	70	36	25	2,005	160
3	HIGH TENSION < 69 KV - DEMAND	D D02A	7,371	696	348	410	14,340	2,234
4	HIGH TENSION < 69 KV - ENERGY	E E01A	8,194	565	293	205	16,168	1,288
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	134	67	79	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	115	60	42	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	80	40	47	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	68	35	25	0	0
10								
11	OH LINES DEMAND	D AP2D	0	205	103	121	0	0
12	OH LINES ENERGY	E AP2E	0	176	91	64	0	0
13	UG LINES DEMAND	D AP2D	0	8	4	5	0	0
14	UG LINES ENERGY	E AP2E	0	7	3	2	0	0
15								
16	SERVICES - OH - DEMAND	C C02	301	0	0	17	586	91
17	SERVICES - OH - ENERGY	C E02	410	0	0	0	809	64
18	SERVICES - UG - DEMAND	C C02	571	0	0	32	1,110	173
19	SERVICES - UG - ENERGY	C E02	776	0	0	0	1,532	122
20								
21	METER & METER INSTALLATIONS	C S01	475	0	0	94	196	92
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	1,094	350
23	STREET LIGHTING	C C04	0	8,108	4,057	0	0	0
24	CUSTOMER ACCOUNTING	C S02	10	3	66	12	5	0
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	144	10	5	4	285	23
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	8,296	1,210	605	714	16,141	2,515
30	TOTAL ENERGY	E	9,354	1,010	525	367	18,457	1,470
31	TOTAL CUSTOMER	C	2,544	8,110	4,122	154	5,333	893
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		20,194	10,331	5,252	1,235	39,931	4,878

SC7
HV TOD
(19)

DEPRECIATION & AMORTIZATION

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	299
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	467
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	61
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	0
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	66
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		299
30	TOTAL ENERGY	E		533
31	TOTAL CUSTOMER	C		61
32	TOTAL REVENUE	R		0
33				
34	TOTAL			894

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PROPERTY TAXES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	22,373	12,450	7,288	90	98	2,447
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	18,305	8,219	7,245	72	64	2,705
3	HIGH TENSION < 69 KV - DEMAND	D D02A	150,894	85,137	49,839	615	670	14,633
4	HIGH TENSION < 69 KV - ENERGY	E E01A	123,458	56,929	50,179	499	440	15,411
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	21,798	14,284	7,298	103	112	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	17,834	10,087	7,581	88	78	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	12,939	8,479	4,332	61	67	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	10,586	5,988	4,500	52	46	0
10								
11	OH LINES DEMAND	D AP2D	40,545	26,568	13,576	192	209	0
12	OH LINES ENERGY	E AP2E	33,173	18,763	14,101	164	145	0
13	UG LINES DEMAND	D AP2D	1,752	1,148	587	8	9	0
14	UG LINES ENERGY	E AP2E	1,433	811	609	7	6	0
15								
16	SERVICES - OH - DEMAND	C C02	6,682	3,793	2,220	0	16	652
17	SERVICES - OH - ENERGY	C E02	6,682	3,105	2,737	0	0	840
18	SERVICES - UG - DEMAND	C C02	13,270	7,533	4,410	0	32	1,295
19	SERVICES - UG - ENERGY	C E02	13,270	6,166	5,435	0	0	1,669
20								
21	METER & METER INSTALLATIONS	C S01	16,395	10,678	5,540	0	37	140
22	INSTALL. ON CUSTR PREMISES	C C03	1,102	0	0	0	0	1,102
23	STREET LIGHTING	C C04	8,229	0	0	5,485	2,744	0
24	CUSTOMER ACCOUNTING	C S02	2,694	2,345	322	1	24	2
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	784	352	310	3	3	116
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	250,299	148,065	82,920	1,069	1,165	17,081
30	TOTAL ENERGY	E	205,574	101,149	84,524	886	782	18,233
31	TOTAL CUSTOMER	C	68,323	33,621	20,663	5,486	2,854	5,699
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		524,196	282,835	188,108	7,440	4,801	41,013

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PROPERTY TAXES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	12,261	3	186	36	5,879	421
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	8,029	3	187	57	5,755	388
3	HIGH TENSION < 69 KV - DEMAND	D D02A	83,845	23	1,269	248	40,203	2,881
4	HIGH TENSION < 69 KV - ENERGY	E E01A	55,613	22	1,294	397	39,857	2,691
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	14,067	4	213	70	6,745	483
7	TRANSFORMERS - OH - ENERGY	E AP2E	9,854	4	229	42	7,062	477
8	TRANSFORMERS - UG - DEMAND	D AP2D	8,350	2	126	42	4,004	287
9	TRANSFORMERS - UG - ENERGY	E AP2E	5,849	2	136	25	4,192	283
10								
11	OH LINES DEMAND	D AP2D	26,165	7	396	131	12,546	899
12	OH LINES ENERGY	E AP2E	18,329	7	427	77	13,136	887
13	UG LINES DEMAND	D AP2D	1,131	0	17	6	542	39
14	UG LINES ENERGY	E AP2E	792	0	18	3	568	38
15								
16	SERVICES - OH - DEMAND	C C02	3,736	1	57	11	1,791	128
17	SERVICES - OH - ENERGY	C E02	3,033	1	71	22	2,174	147
18	SERVICES - UG - DEMAND	C C02	7,419	2	112	22	3,557	255
19	SERVICES - UG - ENERGY	C E02	6,023	2	140	43	4,317	291
20								
21	METER & METER INSTALLATIONS	C S01	10,294	15	368	144	5,104	102
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
23	STREET LIGHTING	C C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C S02	2,281	1	63	50	262	7
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	344	0	8	2	246	17
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	145,818	40	2,208	532	69,918	5,011
30	TOTAL ENERGY	E	98,811	38	2,300	604	70,816	4,781
31	TOTAL CUSTOMER	C	32,787	23	811	292	17,205	930
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		277,415	101	5,319	1,427	157,940	10,722

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
PROPERTY TAXES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	952	90	45	53	1,851	288
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	1,044	72	37	26	2,061	164
3	HIGH TENSION < 69 KV - DEMAND	D D02A	6,508	615	307	362	12,661	1,972
4	HIGH TENSION < 69 KV - ENERGY	E E01A	7,234	499	259	181	14,274	1,137
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	103	52	61	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	88	46	32	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	61	31	36	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	52	27	19	0	0
10								
11	OH LINES DEMAND	D AP2D	0	192	96	113	0	0
12	OH LINES ENERGY	E AP2E	0	164	85	60	0	0
13	UG LINES DEMAND	D AP2D	0	8	4	5	0	0
14	UG LINES ENERGY	E AP2E	0	7	4	3	0	0
15								
16	SERVICES - OH - DEMAND	C C02	290	0	0	16	564	88
17	SERVICES - OH - ENERGY	C E02	395	0	0	0	778	62
18	SERVICES - UG - DEMAND	C C02	576	0	0	32	1,120	175
19	SERVICES - UG - ENERGY	C E02	784	0	0	0	1,546	123
20								
21	METER & METER INSTALLATIONS	C S01	190	0	0	37	78	37
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	835	267
23	STREET LIGHTING	C C04	0	5,485	2,744	0	0	0
24	CUSTOMER ACCOUNTING	C S02	3	1	20	4	1	0
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	45	3	2	1	88	7
27	REVENUES	R R99	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	7,459	1,069	534	630	14,512	2,261
30	TOTAL ENERGY	E	8,323	886	460	322	16,424	1,308
31	TOTAL CUSTOMER	C	2,236	5,486	2,765	89	4,924	751
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		18,019	7,440	3,759	1,042	35,860	4,320

SC7
HV TOD
(19)

PROPERTY TAXES

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	308
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	480
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	24
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	0
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	21
27	REVENUES	R	R99	0
28				
29	TOTAL DEMAND	D		308
30	TOTAL ENERGY	E		501
31	TOTAL CUSTOMER	C		25
32	TOTAL REVENUE	R		0
33				
34	TOTAL			833

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
PAYROLL & MISC. TAXES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	26,292	14,630	8,565	106	115	2,876
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	21,511	9,659	8,514	85	75	3,179
3	HIGH TENSION < 69 KV - DEMAND	D D02A	199,864	112,767	66,014	814	887	19,382
4	HIGH TENSION < 69 KV - ENERGY	E E01A	163,525	75,405	66,464	660	583	20,413
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	6,471	4,240	2,167	31	33	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	5,295	2,995	2,251	26	23	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	3,841	2,517	1,286	18	20	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	3,143	1,778	1,336	16	14	0
10								
11	OH LINES DEMAND	D AP2D	105,447	69,098	35,307	499	543	0
12	OH LINES ENERGY	E AP2E	86,275	48,798	36,672	427	377	0
13	UG LINES DEMAND	D AP2D	1,058	694	354	5	5	0
14	UG LINES ENERGY	E AP2E	866	490	368	4	4	0
15								
16	SERVICES - OH - DEMAND	C C02	16,444	9,335	5,465	0	40	1,604
17	SERVICES - OH - ENERGY	C E02	16,444	7,641	6,735	0	0	2,068
18	SERVICES - UG - DEMAND	C C02	6,909	3,922	2,296	0	17	674
19	SERVICES - UG - ENERGY	C E02	6,909	3,210	2,830	0	0	869
20								
21	METER & METER INSTALLATIONS	C S01	21,739	14,159	7,345	0	50	185
22	INSTALL. ON CUSTR PREMISES	C C03	890	0	0	0	0	890
23	STREET LIGHTING	C C04	16,817	0	0	11,209	5,608	0
24	CUSTOMER ACCOUNTING	C S02	240,393	209,299	28,729	74	2,150	141
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	69,954	31,411	27,686	275	243	10,338
27	REVENUES	R S06	1,564,913	702,685	619,364	6,155	5,434	231,276
28								
29	TOTAL DEMAND	D	342,973	203,946	113,693	1,472	1,604	22,258
30	TOTAL ENERGY	E	350,568	170,535	143,291	1,494	1,319	33,931
31	TOTAL CUSTOMER	C	326,544	247,566	53,399	11,283	7,864	6,432
32	TOTAL REVENUE	R	1,564,913	702,685	619,364	6,155	5,434	231,276
33								
34	TOTAL		2,584,998	1,324,731	929,746	20,403	16,220	293,897

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
PAYROLL & MISC. TAXES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	14,408	4	218	43	6,909	495
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	9,436	4	220	67	6,763	457
3	HIGH TENSION < 69 KV - DEMAND	D D02A	111,055	30	1,681	328	53,250	3,816
4	HIGH TENSION < 69 KV - ENERGY	E E01A	73,662	29	1,715	525	52,792	3,564
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	4,176	1	63	21	2,002	144
7	TRANSFORMERS - OH - ENERGY	E AP2E	2,925	1	68	12	2,097	142
8	TRANSFORMERS - UG - DEMAND	D AP2D	2,479	1	38	12	1,189	85
9	TRANSFORMERS - UG - ENERGY	E AP2E	1,736	1	40	7	1,245	84
10								
11	OH LINES DEMAND	D AP2D	68,049	18	1,030	339	32,629	2,339
12	OH LINES ENERGY	E AP2E	47,670	19	1,110	201	34,164	2,306
13	UG LINES DEMAND	D AP2D	683	0	10	3	327	23
14	UG LINES ENERGY	E AP2E	478	0	11	2	343	23
15								
16	SERVICES - OH - DEMAND	C C02	9,193	2	139	27	4,408	316
17	SERVICES - OH - ENERGY	C E02	7,464	3	174	53	5,349	361
18	SERVICES - UG - DEMAND	C C02	3,863	1	58	11	1,852	133
19	SERVICES - UG - ENERGY	C E02	3,136	1	73	22	2,248	152
20								
21	METER & METER INSTALLATIONS	C S01	13,650	20	488	191	6,768	135
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	0	0
23	STREET LIGHTING	C C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C S02	203,589	57	5,654	4,461	23,393	595
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	30,685	12	714	219	21,991	1,485
27	REVENUES	R S06	686,440	267	15,977	4,896	491,962	33,212
28								
29	TOTAL DEMAND	D	200,851	55	3,041	747	96,306	6,902
30	TOTAL ENERGY	E	166,593	65	3,878	1,035	119,395	8,060
31	TOTAL CUSTOMER	C	240,895	85	6,586	4,766	44,019	1,691
32	TOTAL REVENUE	R	686,440	267	15,977	4,896	491,962	33,212
33								
34	TOTAL		1,294,778	471	29,482	11,444	751,681	49,866

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
PAYROLL & MISC. TAXES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	1,118	106	53	62	2,176	339
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	1,227	85	44	31	2,422	193
3	HIGH TENSION < 69 KV - DEMAND	D D02A	8,619	814	407	480	16,770	2,613
4	HIGH TENSION < 69 KV - ENERGY	E E01A	9,582	660	343	240	18,907	1,506
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	31	15	18	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	26	14	10	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	18	9	11	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	16	8	6	0	0
10								
11	OH LINES DEMAND	D AP2D	0	499	249	294	0	0
12	OH LINES ENERGY	E AP2E	0	427	222	155	0	0
13	UG LINES DEMAND	D AP2D	0	5	3	3	0	0
14	UG LINES ENERGY	E AP2E	0	4	2	2	0	0
15								
16	SERVICES - OH - DEMAND	C C02	714	0	0	40	1,388	216
17	SERVICES - OH - ENERGY	C E02	971	0	0	0	1,916	153
18	SERVICES - UG - DEMAND	C C02	300	0	0	17	583	91
19	SERVICES - UG - ENERGY	C E02	408	0	0	0	805	64
20								
21	METER & METER INSTALLATIONS	C S01	251	0	0	50	104	49
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	674	216
23	STREET LIGHTING	C C04	0	11,209	5,608	0	0	0
24	CUSTOMER ACCOUNTING	C S02	280	74	1,816	334	127	10
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	3,992	275	143	100	7,876	627
27	REVENUES	R S06	89,294	6,155	3,196	2,238	176,191	14,034
28								
29	TOTAL DEMAND	D	9,738	1,472	736	868	18,945	2,951
30	TOTAL ENERGY	E	14,801	1,494	776	543	29,205	2,326
31	TOTAL CUSTOMER	C	2,923	11,283	7,424	440	5,597	798
32	TOTAL REVENUE	R	89,294	6,155	3,196	2,238	176,191	14,034
33								
34	TOTAL		116,756	20,403	12,132	4,088	229,939	20,110

SC7
HV TOD
(19)

PAYROLL & MISC. TAXES

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	361
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	564
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	32
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	4
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	1,835
27	REVENUES	R	S06	41,050
28				
29	TOTAL DEMAND	D		361
30	TOTAL ENERGY	E		2,399
31	TOTAL CUSTOMER	C		36
32	TOTAL REVENUE	R		41,050
33				
34	TOTAL			43,847

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
TOTAL OPERATING EXPENSES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	1,190,331	662,372	387,755	4,781	5,209	130,213
2	HIGH TENSION ≥ 69 KV - ENERGY	E	973,907	437,308	385,454	3,830	3,382	143,932
3	HIGH TENSION < 69 KV - DEMAND	D	8,816,187	4,974,252	2,911,940	35,904	39,122	854,969
4	HIGH TENSION < 69 KV - ENERGY	E	7,213,244	3,326,178	2,931,775	29,133	25,720	900,439
5								
6	TRANSFORMERS - OH - DEMAND	D	447,734	293,394	149,915	2,118	2,307	0
7	TRANSFORMERS - OH - ENERGY	E	366,328	207,199	155,712	1,815	1,602	0
8	TRANSFORMERS - UG - DEMAND	D	265,767	174,154	88,987	1,257	1,370	0
9	TRANSFORMERS - UG - ENERGY	E	217,446	122,990	92,428	1,077	951	0
10								
11	OH LINES DEMAND	D	4,213,617	2,761,124	1,410,848	19,930	21,716	0
12	OH LINES ENERGY	E	3,447,505	1,949,945	1,465,403	17,079	15,078	0
13	UG LINES DEMAND	D	57,585	37,735	19,281	272	297	0
14	UG LINES ENERGY	E	47,115	26,649	20,027	233	206	0
15								
16	SERVICES - OH - DEMAND	C	662,575	376,135	220,190	0	1,601	64,650
17	SERVICES - OH - ENERGY	C	662,575	307,869	271,363	0	0	83,344
18	SERVICES - UG - DEMAND	C	399,181	226,609	132,658	0	964	38,949
19	SERVICES - UG - ENERGY	C	399,181	185,481	163,488	0	0	50,212
20								
21	METER & METER INSTALLATIONS	C	978,679	637,428	330,687	0	2,232	8,332
22	INSTALL. ON CUSTR PREMISES	C	44,602	0	0	0	0	44,602
23	STREET LIGHTING	C	698,731	0	0	465,720	233,011	0
24	CUSTOMER ACCOUNTING	C	8,400,354	7,313,801	1,003,920	2,595	75,120	4,918
25	UNCOLLECTIBLES	R	110,936	56,874	43,991	1,395	783	7,894
26	CUSTOMER SERVICE AND 901 & 905	E	2,785,814	1,250,900	1,102,574	10,956	9,673	411,711
27	REVENUES	R	1,564,913	702,685	619,364	6,155	5,434	231,276
28								
29	TOTAL DEMAND	D	14,991,222	8,903,030	4,968,726	64,262	70,021	985,182
30	TOTAL ENERGY	E	15,051,359	7,321,169	6,153,373	64,123	56,611	1,456,082
31	TOTAL CUSTOMER	C	12,245,879	9,047,323	2,122,305	468,315	312,928	295,008
32	TOTAL REVENUE	R	1,675,849	759,559	663,354	7,549	6,217	239,170
33								
34	TOTAL		43,964,309	26,031,081	13,907,759	604,250	445,777	2,975,443

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
TOTAL OPERATING EXPENSES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	652,319	177	9,876	1,928	312,780	22,417
2	HIGH TENSION ≥ 69 KV - ENERGY	E	427,199	166	9,943	3,047	306,168	20,669
3	HIGH TENSION < 69 KV - DEMAND	D	4,898,754	1,330	74,168	14,478	2,348,903	168,347
4	HIGH TENSION < 69 KV - ENERGY	E	3,249,283	1,266	75,629	23,174	2,328,718	157,208
5								
6	TRANSFORMERS - OH - DEMAND	D	288,941	78	4,375	1,441	138,544	9,930
7	TRANSFORMERS - OH - ENERGY	E	202,409	79	4,711	855	145,064	9,793
8	TRANSFORMERS - UG - DEMAND	D	171,510	47	2,597	856	82,237	5,894
9	TRANSFORMERS - UG - ENERGY	E	120,147	47	2,796	508	86,107	5,813
10								
11	OH LINES DEMAND	D	2,719,216	738	41,169	13,565	1,303,837	93,447
12	OH LINES ENERGY	E	1,904,866	742	44,337	8,049	1,365,192	92,162
13	UG LINES DEMAND	D	37,162	10	563	185	17,819	1,277
14	UG LINES ENERGY	E	26,033	10	606	110	18,657	1,260
15								
16	SERVICES - OH - DEMAND	C	370,426	101	5,608	1,095	177,615	12,730
17	SERVICES - OH - ENERGY	C	300,751	117	7,000	2,145	215,544	14,551
18	SERVICES - UG - DEMAND	C	223,170	61	3,379	660	107,008	7,669
19	SERVICES - UG - ENERGY	C	181,193	71	4,217	1,292	129,859	8,767
20								
21	METER & METER INSTALLATIONS	C	614,530	918	21,980	8,606	304,695	6,071
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
23	STREET LIGHTING	C	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	7,114,267	1,974	197,560	155,880	817,466	20,793
25	UNCOLLECTIBLES	R	55,567	16	1,290	606	36,651	1,648
26	CUSTOMER SERVICE AND 901 & 905	E	1,221,981	476	28,442	8,715	875,778	59,123
27	REVENUES	R	686,440	267	15,977	4,896	491,962	33,212
28								
29	TOTAL DEMAND	D	8,767,903	2,380	132,748	32,453	4,204,120	301,312
30	TOTAL ENERGY	E	7,151,917	2,786	166,466	44,458	5,125,684	346,028
31	TOTAL CUSTOMER	C	8,804,337	3,242	239,744	169,678	1,752,187	70,580
32	TOTAL REVENUE	R	742,007	284	17,268	5,502	528,613	34,859
33								
34	TOTAL		25,466,164	8,691	556,225	252,091	11,610,604	752,779

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
TOTAL OPERATING EXPENSES								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	50,629	4,781	2,391	2,819	98,502	15,346
2	HIGH TENSION ≥ 69 KV - ENERGY	E	55,571	3,830	1,989	1,393	109,651	8,734
3	HIGH TENSION < 69 KV - DEMAND	D	380,213	35,904	17,952	21,169	739,728	115,241
4	HIGH TENSION < 69 KV - ENERGY	E	422,674	29,133	15,127	10,593	834,007	66,432
5								
6	TRANSFORMERS - OH - DEMAND	D	0	2,118	1,059	1,249	0	0
7	TRANSFORMERS - OH - ENERGY	E	0	1,815	942	660	0	0
8	TRANSFORMERS - UG - DEMAND	D	0	1,257	629	741	0	0
9	TRANSFORMERS - UG - ENERGY	E	0	1,077	559	392	0	0
10								
11	OH LINES DEMAND	D	0	19,930	9,965	11,751	0	0
12	OH LINES ENERGY	E	0	17,079	8,868	6,210	0	0
13	UG LINES DEMAND	D	0	272	136	161	0	0
14	UG LINES ENERGY	E	0	233	121	85	0	0
15								
16	SERVICES - OH - DEMAND	C	28,750	0	0	1,601	55,936	8,714
17	SERVICES - OH - ENERGY	C	39,122	0	0	0	77,195	6,149
18	SERVICES - UG - DEMAND	C	17,321	0	0	964	33,699	5,250
19	SERVICES - UG - ENERGY	C	23,570	0	0	0	46,508	3,704
20								
21	METER & METER INSTALLATIONS	C	11,315	0	0	2,232	4,682	2,190
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	33,798	10,804
23	STREET LIGHTING	C	0	465,720	233,011	0	0	0
24	CUSTOMER ACCOUNTING	C	9,780	2,595	63,466	11,654	4,433	348
25	UNCOLLECTIBLES	R	5,086	1,395	584	199	6,852	737
26	CUSTOMER SERVICE AND 901 & 905	E	158,958	10,956	5,689	3,984	313,651	24,983
27	REVENUES	R	89,294	6,155	3,196	2,238	176,191	14,034
28								
29	TOTAL DEMAND	D	430,842	64,262	32,131	37,889	838,230	130,587
30	TOTAL ENERGY	E	637,204	64,123	33,296	23,315	1,257,309	100,149
31	TOTAL CUSTOMER	C	129,859	468,315	296,477	16,451	256,252	37,160
32	TOTAL REVENUE	R	94,380	7,549	3,780	2,436	183,044	14,771
33								
34	TOTAL		1,292,285	604,250	365,685	80,092	2,534,835	282,667

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TOTAL OPERATING EXPENSES

1	HIGH TENSION ≥ 69 KV - DEMAND	D	16,365
2	HIGH TENSION ≥ 69 KV - ENERGY	E	25,547
3	HIGH TENSION < 69 KV - DEMAND	D	0
4	HIGH TENSION < 69 KV - ENERGY	E	0
5			
6	TRANSFORMERS - OH - DEMAND	D	0
7	TRANSFORMERS - OH - ENERGY	E	0
8	TRANSFORMERS - UG - DEMAND	D	0
9	TRANSFORMERS - UG - ENERGY	E	0
10			
11	OH LINES DEMAND	D	0
12	OH LINES ENERGY	E	0
13	UG LINES DEMAND	D	0
14	UG LINES ENERGY	E	0
15			
16	SERVICES - OH - DEMAND	C	0
17	SERVICES - OH - ENERGY	C	0
18	SERVICES - UG - DEMAND	C	0
19	SERVICES - UG - ENERGY	C	0
20			
21	METER & METER INSTALLATIONS	C	1,460
22	INSTALL. ON CUSTR PREMISES	C	0
23	STREET LIGHTING	C	0
24	CUSTOMER ACCOUNTING	C	136
25	UNCOLLECTIBLES	R	305
26	CUSTOMER SERVICE AND 901 & 905	E	73,077
27	REVENUES	R	41,050
28			
29	TOTAL DEMAND	D	16,365
30	TOTAL ENERGY	E	98,624
31	TOTAL CUSTOMER	C	1,596
32	TOTAL REVENUE	R	41,356
33			
34	TOTAL		157,941

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
OPERATING REVENUES								
1	REVENUES FROM SALES	R R01	63,846,592	32,732,263	25,317,722	802,644	450,635	4,543,329
2	OTHER ELECTRIC REVENUES	R R02	192,019	27,583	67,714	13,393	7,519	75,810
3								
4	TOTAL OPERATING REVENUES		64,038,611	32,759,846	25,385,435	816,037	458,154	4,619,139
			=====	=====	=====	=====	=====	=====

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
OPERATING REVENUES									
1	REVENUES FROM SALES	R	R01	31,980,298	9,364	742,600	348,744	21,083,350	948,289
2	OTHER ELECTRIC REVENUES	R	R02	26,949	8	626	294	17,775	799
3									
4	TOTAL OPERATING REVENUES			32,007,247	9,372	743,226	349,037	21,111,125	949,088

				C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
OPERATING REVENUES									
1	REVENUES FROM SALES	R	R01	2,927,339	802,644	336,348	114,287	3,943,527	424,058
2	OTHER ELECTRIC REVENUES	R	R02	48,846	13,393	5,612	1,907	65,802	7,076
3									
4	TOTAL OPERATING REVENUES			2,976,185	816,037	341,960	116,194	4,009,329	431,134
				=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

OPERATING REVENUES

1	REVENUES FROM SALES	R	R01	175,744
2	OTHER ELECTRIC REVENUES	R	R02	2,932
3				-----
4	TOTAL OPERATING REVENUES			178,676
				=====

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
FIT ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	(77,257)	(42,990)	(25,167)	(310)	(338)	(8,451)
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	(63,210)	(28,383)	(25,017)	(249)	(219)	(9,342)
3	HIGH TENSION < 69 KV - DEMAND	D D02A	(399,391)	(225,344)	(131,917)	(1,627)	(1,772)	(38,732)
4	HIGH TENSION < 69 KV - ENERGY	E E01A	(326,775)	(150,683)	(132,815)	(1,320)	(1,165)	(40,792)
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	(65,258)	(42,763)	(21,850)	(309)	(336)	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	(53,393)	(30,200)	(22,695)	(265)	(234)	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	(38,736)	(25,383)	(12,970)	(183)	(200)	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	(31,693)	(17,926)	(13,472)	(157)	(139)	0
10								
11	OH LINES DEMAND	D AP2D	(120,996)	(79,287)	(40,513)	(572)	(624)	0
12	OH LINES ENERGY	E AP2E	(98,996)	(55,993)	(42,080)	(490)	(433)	0
13	UG LINES DEMAND	D AP2D	(6,319)	(4,141)	(2,116)	(30)	(33)	0
14	UG LINES ENERGY	E AP2E	(5,170)	(2,924)	(2,198)	(26)	(23)	0
15								
16	SERVICES - OH - DEMAND	C C02	(19,682)	(11,173)	(6,541)	0	(48)	(1,920)
17	SERVICES - OH - ENERGY	C E02	(19,682)	(9,145)	(8,061)	0	0	(2,476)
18	SERVICES - UG - DEMAND	C C02	(57,061)	(32,393)	(18,963)	0	(138)	(5,568)
19	SERVICES - UG - ENERGY	C E02	(57,061)	(26,514)	(23,370)	0	0	(7,178)
20								
21	METER & METER INSTALLATIONS	C S01	52,035	33,891	17,582	0	119	443
22	INSTALL. ON CUSTR PREMISES	C C03	(2,183)	0	0	0	0	(2,183)
23	STREET LIGHTING	C C04	(27,683)	0	0	(18,451)	(9,231)	0
24	CUSTOMER ACCOUNTING	C S02	155,221	135,144	18,550	48	1,388	91
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	(80,181)	(36,003)	(31,734)	(315)	(278)	(11,850)
27	REVENUES	R S06	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	(707,958)	(419,908)	(234,533)	(3,031)	(3,302)	(47,183)
30	TOTAL ENERGY	E	(659,419)	(322,112)	(270,011)	(2,821)	(2,491)	(61,983)
31	TOTAL CUSTOMER	C	23,904	89,810	(20,802)	(18,403)	(7,910)	(18,790)
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		(1,343,472)	(652,210)	(525,346)	(24,255)	(13,703)	(127,957)

				RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
FIT ADJUSTMENTS									
1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	(42,338)	(11)	(641)	(125)	(20,301)	(1,455)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	(27,727)	(11)	(645)	(198)	(19,871)	(1,341)
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	(221,924)	(60)	(3,360)	(656)	(106,410)	(7,626)
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	(147,199)	(57)	(3,426)	(1,050)	(105,496)	(7,122)
5									
6	TRANSFORMERS - OH - DEMAND	D	AP2D	(42,114)	(11)	(638)	(210)	(20,193)	(1,447)
7	TRANSFORMERS - OH - ENERGY	E	AP2E	(29,502)	(11)	(687)	(125)	(21,143)	(1,427)
8	TRANSFORMERS - UG - DEMAND	D	AP2D	(24,998)	(7)	(378)	(125)	(11,986)	(859)
9	TRANSFORMERS - UG - ENERGY	E	AP2E	(17,512)	(7)	(408)	(74)	(12,550)	(847)
10									
11	OH LINES DEMAND	D	AP2D	(78,083)	(21)	(1,182)	(390)	(37,440)	(2,683)
12	OH LINES ENERGY	E	AP2E	(54,699)	(21)	(1,273)	(231)	(39,202)	(2,646)
13	UG LINES DEMAND	D	AP2D	(4,078)	(1)	(62)	(20)	(1,955)	(140)
14	UG LINES ENERGY	E	AP2E	(2,857)	(1)	(66)	(12)	(2,047)	(138)
15									
16	SERVICES - OH - DEMAND	C	C02	(11,004)	(3)	(167)	(33)	(5,276)	(378)
17	SERVICES - OH - ENERGY	C	E02	(8,934)	(3)	(208)	(64)	(6,403)	(432)
18	SERVICES - UG - DEMAND	C	C02	(31,901)	(9)	(483)	(94)	(15,296)	(1,096)
19	SERVICES - UG - ENERGY	C	E02	(25,901)	(10)	(603)	(185)	(18,563)	(1,253)
20									
21	METER & METER INSTALLATIONS	C	S01	32,674	49	1,169	458	16,200	323
22	INSTALL. ON CUSTR PREMISES	C	C03	0	0	0	0	0	0
23	STREET LIGHTING	C	C04	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	S02	131,457	36	3,651	2,880	15,105	384
25	UNCOLLECTIBLES	R	S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	(35,171)	(14)	(819)	(251)	(25,207)	(1,702)
27	REVENUES	R	S06	0	0	0	0	0	0
28									
29	TOTAL DEMAND	D		(413,535)	(112)	(6,261)	(1,526)	(198,286)	(14,211)
30	TOTAL ENERGY	E		(314,666)	(123)	(7,324)	(1,940)	(225,517)	(15,224)
31	TOTAL CUSTOMER	C		86,391	60	3,359	2,963	(14,233)	(2,453)
32	TOTAL REVENUE	R		0	0	0	0	0	0
33									
34	TOTAL			(641,809)	(175)	(10,226)	(503)	(438,035)	(31,888)

			C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
FIT ADJUSTMENTS								
1	HIGH TENSION ≥ 69 KV - DEMAND	D D02	(3,286)	(310)	(155)	(183)	(6,393)	(996)
2	HIGH TENSION ≥ 69 KV - ENERGY	E E01	(3,607)	(249)	(129)	(90)	(7,117)	(567)
3	HIGH TENSION < 69 KV - DEMAND	D D02A	(17,224)	(1,627)	(813)	(959)	(33,511)	(5,221)
4	HIGH TENSION < 69 KV - ENERGY	E E01A	(19,148)	(1,320)	(685)	(480)	(37,782)	(3,009)
5								
6	TRANSFORMERS - OH - DEMAND	D AP2D	0	(309)	(154)	(182)	0	0
7	TRANSFORMERS - OH - ENERGY	E AP2E	0	(265)	(137)	(96)	0	0
8	TRANSFORMERS - UG - DEMAND	D AP2D	0	(183)	(92)	(108)	0	0
9	TRANSFORMERS - UG - ENERGY	E AP2E	0	(157)	(82)	(57)	0	0
10								
11	OH LINES DEMAND	D AP2D	0	(572)	(286)	(337)	0	0
12	OH LINES ENERGY	E AP2E	0	(490)	(255)	(178)	0	0
13	UG LINES DEMAND	D AP2D	0	(30)	(15)	(18)	0	0
14	UG LINES ENERGY	E AP2E	0	(26)	(13)	(9)	0	0
15								
16	SERVICES - OH - DEMAND	C C02	(854)	0	0	(48)	(1,662)	(259)
17	SERVICES - OH - ENERGY	C E02	(1,162)	0	0	0	(2,293)	(183)
18	SERVICES - UG - DEMAND	C C02	(2,476)	0	0	(138)	(4,817)	(750)
19	SERVICES - UG - ENERGY	C E02	(3,369)	0	0	0	(6,648)	(530)
20								
21	METER & METER INSTALLATIONS	C S01	602	0	0	119	249	116
22	INSTALL. ON CUSTR PREMISES	C C03	0	0	0	0	(1,654)	(529)
23	STREET LIGHTING	C C04	0	(18,451)	(9,231)	0	0	0
24	CUSTOMER ACCOUNTING	C S02	181	48	1,173	215	82	6
25	UNCOLLECTIBLES	R S03	0	0	0	0	0	0
26	CUSTOMER SERVICE AND 901 & 905	E E01	(4,575)	(315)	(164)	(115)	(9,027)	(719)
27	REVENUES	R S06	0	0	0	0	0	0
28								
29	TOTAL DEMAND	D	(20,510)	(3,031)	(1,515)	(1,787)	(39,904)	(6,217)
30	TOTAL ENERGY	E	(27,330)	(2,821)	(1,465)	(1,026)	(53,926)	(4,295)
31	TOTAL CUSTOMER	C	(7,079)	(18,403)	(8,059)	149	(16,743)	(2,127)
32	TOTAL REVENUE	R	0	0	0	0	0	0
33								
34	TOTAL		(54,919)	(24,255)	(11,039)	(2,664)	(110,574)	(12,639)

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HV TOD
(19)

FIT ADJUSTMENTS

1	HIGH TENSION ≥ 69 KV - DEMAND	D	D02	(1,062)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	E01	(1,658)
3	HIGH TENSION < 69 KV - DEMAND	D	D02A	0
4	HIGH TENSION < 69 KV - ENERGY	E	E01A	0
5				
6	TRANSFORMERS - OH - DEMAND	D	AP2D	0
7	TRANSFORMERS - OH - ENERGY	E	AP2E	0
8	TRANSFORMERS - UG - DEMAND	D	AP2D	0
9	TRANSFORMERS - UG - ENERGY	E	AP2E	0
10				
11	OH LINES DEMAND	D	AP2D	0
12	OH LINES ENERGY	E	AP2E	0
13	UG LINES DEMAND	D	AP2D	0
14	UG LINES ENERGY	E	AP2E	0
15				
16	SERVICES - OH - DEMAND	C	C02	0
17	SERVICES - OH - ENERGY	C	E02	0
18	SERVICES - UG - DEMAND	C	C02	0
19	SERVICES - UG - ENERGY	C	E02	0
20				
21	METER & METER INSTALLATIONS	C	S01	78
22	INSTALL. ON CUSTR PREMISES	C	C03	0
23	STREET LIGHTING	C	C04	0
24	CUSTOMER ACCOUNTING	C	S02	3
25	UNCOLLECTIBLES	R	S03	0
26	CUSTOMER SERVICE AND 901 & 905	E	E01	(2,103)
27	REVENUES	R	S06	0
28				
29	TOTAL DEMAND	D		(1,062)
30	TOTAL ENERGY	E		(3,761)
31	TOTAL CUSTOMER	C		80
32	TOTAL REVENUE	R		0
33				
34	TOTAL			(4,743)

			TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
FEDERAL INCOME TAX COMPUTATION								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	(493,872)	(274,821)	(160,881)	(1,984)	(2,161)	(54,026)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	(404,077)	(181,441)	(159,926)	(1,589)	(1,403)	(59,718)
3	HIGH TENSION < 69 KV - DEMAND	D	(3,485,057)	(1,966,332)	(1,151,096)	(14,193)	(15,465)	(337,971)
4	HIGH TENSION < 69 KV - ENERGY	E	(2,851,410)	(1,314,845)	(1,158,937)	(11,516)	(10,167)	(355,945)
5								
6	TRANSFORMERS - OH - DEMAND	D	(221,965)	(145,451)	(74,321)	(1,050)	(1,144)	0
7	TRANSFORMERS - OH - ENERGY	E	(181,608)	(102,719)	(77,195)	(900)	(794)	0
8	TRANSFORMERS - UG - DEMAND	D	(131,755)	(86,337)	(44,116)	(623)	(679)	0
9	TRANSFORMERS - UG - ENERGY	E	(107,799)	(60,972)	(45,821)	(534)	(471)	0
10								
11	OH LINES DEMAND	D	(1,595,762)	(1,045,680)	(534,310)	(7,548)	(8,224)	0
12	OH LINES ENERGY	E	(1,305,623)	(738,474)	(554,971)	(6,468)	(5,710)	0
13	UG LINES DEMAND	D	(26,474)	(17,348)	(8,864)	(125)	(136)	0
14	UG LINES ENERGY	E	(21,661)	(12,252)	(9,207)	(107)	(95)	0
15								
16	SERVICES - OH - DEMAND	C	(251,584)	(142,821)	(83,608)	0	(608)	(24,548)
17	SERVICES - OH - ENERGY	C	(251,584)	(116,899)	(103,038)	0	0	(31,646)
18	SERVICES - UG - DEMAND	C	(196,775)	(111,706)	(65,393)	0	(475)	(19,200)
19	SERVICES - UG - ENERGY	C	(196,775)	(91,432)	(80,591)	0	0	(24,752)
20								
21	METER & METER INSTALLATIONS	C	(290,502)	(189,208)	(98,158)	0	(663)	(2,473)
22	INSTALL. ON CUSTR PREMISES	C	(17,794)	0	0	0	0	(17,794)
23	STREET LIGHTING	C	(272,238)	0	0	(181,453)	(90,785)	0
24	CUSTOMER ACCOUNTING	C	(2,784,902)	(2,424,686)	(332,822)	(860)	(24,904)	(1,630)
25	UNCOLLECTIBLES	R	(38,828)	(19,906)	(15,397)	(488)	(274)	(2,763)
26	CUSTOMER SERVICE AND 901 & 905	E	(1,055,216)	(473,818)	(417,635)	(4,150)	(3,664)	(155,949)
27	REVENUES	R	21,865,794	11,220,006	8,668,125	283,459	158,452	1,535,752
28								
29	TOTAL DEMAND	D	(5,954,885)	(3,535,969)	(1,973,587)	(25,523)	(27,810)	(391,997)
30	TOTAL ENERGY	E	(5,927,395)	(2,884,522)	(2,423,692)	(25,264)	(22,305)	(571,612)
31	TOTAL CUSTOMER	C	(4,262,153)	(3,076,753)	(763,609)	(182,313)	(117,435)	(122,043)
32	TOTAL REVENUE	R	21,826,967	11,200,100	8,652,728	282,971	158,178	1,532,989
33								
34	TOTAL		5,682,533	1,702,857	3,491,840	49,870	(9,371)	447,337

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
FEDERAL INCOME TAX COMPUTATION								
1	HIGH TENSION ≥ 69 KV - DEMAND	D	(270,650)	(73)	(4,098)	(800)	(129,774)	(9,301)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	(177,246)	(69)	(4,126)	(1,264)	(127,030)	(8,576)
3	HIGH TENSION < 69 KV - DEMAND	D	(1,936,488)	(526)	(29,319)	(5,723)	(928,526)	(66,548)
4	HIGH TENSION < 69 KV - ENERGY	E	(1,284,448)	(500)	(29,896)	(9,161)	(920,547)	(62,145)
5								
6	TRANSFORMERS - OH - DEMAND	D	(143,243)	(39)	(2,169)	(715)	(68,684)	(4,923)
7	TRANSFORMERS - OH - ENERGY	E	(100,345)	(39)	(2,336)	(424)	(71,916)	(4,855)
8	TRANSFORMERS - UG - DEMAND	D	(85,027)	(23)	(1,287)	(424)	(40,769)	(2,922)
9	TRANSFORMERS - UG - ENERGY	E	(59,563)	(23)	(1,386)	(252)	(42,668)	(2,882)
10								
11	OH LINES DEMAND	D	(1,029,809)	(280)	(15,591)	(5,137)	(493,783)	(35,390)
12	OH LINES ENERGY	E	(721,402)	(281)	(16,791)	(3,048)	(517,019)	(34,903)
13	UG LINES DEMAND	D	(17,085)	(5)	(259)	(85)	(8,192)	(587)
14	UG LINES ENERGY	E	(11,968)	(5)	(279)	(51)	(8,578)	(579)
15								
16	SERVICES - OH - DEMAND	C	(140,653)	(38)	(2,130)	(416)	(67,442)	(4,834)
17	SERVICES - OH - ENERGY	C	(114,197)	(44)	(2,658)	(814)	(81,843)	(5,525)
18	SERVICES - UG - DEMAND	C	(110,011)	(30)	(1,666)	(325)	(52,749)	(3,781)
19	SERVICES - UG - ENERGY	C	(89,318)	(35)	(2,079)	(637)	(64,013)	(4,321)
20								
21	METER & METER INSTALLATIONS	C	(182,412)	(273)	(6,524)	(2,555)	(90,443)	(1,802)
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	0	0
23	STREET LIGHTING	C	0	0	0	0	0	0
24	CUSTOMER ACCOUNTING	C	(2,358,536)	(655)	(65,495)	(51,678)	(271,008)	(6,893)
25	UNCOLLECTIBLES	R	(19,449)	(6)	(452)	(212)	(12,828)	(577)
26	CUSTOMER SERVICE AND 901 & 905	E	(462,864)	(180)	(10,773)	(3,301)	(331,729)	(22,395)
27	REVENUES	R	10,962,282	3,187	254,537	120,450	7,216,707	320,557
28								
29	TOTAL DEMAND	D	(3,482,301)	(945)	(52,723)	(12,884)	(1,669,728)	(119,670)
30	TOTAL ENERGY	E	(2,817,837)	(1,098)	(65,587)	(17,501)	(2,019,506)	(136,334)
31	TOTAL CUSTOMER	C	(2,995,127)	(1,074)	(80,552)	(56,425)	(627,498)	(27,156)
32	TOTAL REVENUE	R	10,942,834	3,181	254,085	120,237	7,203,879	319,980
33								
34	TOTAL		1,647,570	64	55,224	33,428	2,887,147	36,820

C&I SC2	SC4	SC6	SC6	SC7	SC7
PRIMARY GEN	MUNI STR LTG	DUSK TO DAWN	ENERGY LTG	PRIMARY T.O.U.	SEP MET SP HTG
(13)	(14)	(15)	(16)	(17)	(18)

FEDERAL INCOME TAX COMPUTATION

1	HIGH TENSION ≥ 69 KV - DEMAND	D	(21,006)	(1,984)	(992)	(1,170)	(40,869)	(6,367)
2	HIGH TENSION ≥ 69 KV - ENERGY	E	(23,057)	(1,589)	(825)	(578)	(45,495)	(3,624)
3	HIGH TENSION < 69 KV - DEMAND	D	(150,299)	(14,193)	(7,097)	(8,368)	(292,416)	(45,555)
4	HIGH TENSION < 69 KV - ENERGY	E	(167,084)	(11,516)	(5,980)	(4,187)	(329,685)	(26,261)
5								
6	TRANSFORMERS - OH - DEMAND	D	0	(1,050)	(525)	(619)	0	0
7	TRANSFORMERS - OH - ENERGY	E	0	(900)	(467)	(327)	0	0
8	TRANSFORMERS - UG - DEMAND	D	0	(623)	(312)	(367)	0	0
9	TRANSFORMERS - UG - ENERGY	E	0	(534)	(277)	(194)	0	0
10								
11	OH LINES DEMAND	D	0	(7,548)	(3,774)	(4,450)	0	0
12	OH LINES ENERGY	E	0	(6,468)	(3,359)	(2,352)	0	0
13	UG LINES DEMAND	D	0	(125)	(63)	(74)	0	0
14	UG LINES ENERGY	E	0	(107)	(56)	(39)	0	0
15								
16	SERVICES - OH - DEMAND	C	(10,917)	0	0	(608)	(21,239)	(3,309)
17	SERVICES - OH - ENERGY	C	(14,855)	0	0	0	(29,311)	(2,335)
18	SERVICES - UG - DEMAND	C	(8,538)	0	0	(475)	(16,612)	(2,588)
19	SERVICES - UG - ENERGY	C	(11,619)	0	0	0	(22,926)	(1,826)
20								
21	METER & METER INSTALLATIONS	C	(3,359)	0	0	(663)	(1,390)	(650)
22	INSTALL. ON CUSTR PREMISES	C	0	0	0	0	(13,484)	(4,310)
23	STREET LIGHTING	C	0	(181,453)	(90,785)	0	0	0
24	CUSTOMER ACCOUNTING	C	(3,242)	(860)	(21,040)	(3,864)	(1,470)	(116)
25	UNCOLLECTIBLES	R	(1,780)	(488)	(205)	(70)	(2,398)	(258)
26	CUSTOMER SERVICE AND 901 & 905	E	(60,210)	(4,150)	(2,155)	(1,509)	(118,805)	(9,463)
27	REVENUES	R	1,010,412	283,459	118,568	39,885	1,341,598	145,985
28								
29	TOTAL DEMAND	D	(171,305)	(25,523)	(12,761)	(15,048)	(333,285)	(51,922)
30	TOTAL ENERGY	E	(250,351)	(25,264)	(13,119)	(9,186)	(493,985)	(39,348)
31	TOTAL CUSTOMER	C	(52,530)	(182,313)	(111,826)	(5,609)	(106,431)	(15,133)
32	TOTAL REVENUE	R	1,008,632	282,971	118,363	39,815	1,339,200	145,727
33								
34	TOTAL		534,446	49,870	(19,343)	9,971	405,499	39,324

SC7
HV TOD
(19)

FEDERAL INCOME TAX COMPUTATION

1	HIGH TENSION \geq 69 KV - DEMAND	D	(6,790)
2	HIGH TENSION \geq 69 KV - ENERGY	E	(10,600)
3	HIGH TENSION < 69 KV - DEMAND	D	0
4	HIGH TENSION < 69 KV - ENERGY	E	0
5			
6	TRANSFORMERS - OH - DEMAND	D	0
7	TRANSFORMERS - OH - ENERGY	E	0
8	TRANSFORMERS - UG - DEMAND	D	0
9	TRANSFORMERS - UG - ENERGY	E	0
10			
11	OH LINES DEMAND	D	0
12	OH LINES ENERGY	E	0
13	UG LINES DEMAND	D	0
14	UG LINES ENERGY	E	0
15			
16	SERVICES - OH - DEMAND	C	0
17	SERVICES - OH - ENERGY	C	0
18	SERVICES - UG - DEMAND	C	0
19	SERVICES - UG - ENERGY	C	0
20			
21	METER & METER INSTALLATIONS	C	(433)
22	INSTALL. ON CUSTR PREMISES	C	0
23	STREET LIGHTING	C	0
24	CUSTOMER ACCOUNTING	C	(45)
25	UNCOLLECTIBLES	R	(107)
26	CUSTOMER SERVICE AND 901 & 905	E	(27,680)
27	REVENUES	R	48,169
28			-----
29	TOTAL DEMAND	D	(6,790)
30	TOTAL ENERGY	E	(38,280)
31	TOTAL CUSTOMER	C	(479)
32	TOTAL REVENUE	R	48,062
33			-----
34	TOTAL		2,514
			=====

	TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
CUSTOMER COST BY CLASS						
1 NUMBER OF CUSTOMERS	72,776	63,412	8,531	27	765	42
2						
3 RATE BASE	21,798,128	11,509,760	6,700,115	1,254,368	668,712	1,665,173
4						
5 TOTAL CUSTOMER OPERATING EXPS.	12,245,879	9,047,323	2,122,305	468,315	312,928	295,008
6 MONTHLY OP. EXPS. COST/CUST	14.02	11.89	20.73	1,445.42	34.11	579.58
7						
8 RETURN @ 8.28% (CUSTOMER)	1,259,896	665,245	387,256	72,500	38,650	96,244
9 F.I.T. PERCENT ON RETURN	33.31%					
10 INCOME TAX ON RETURN	419,728	221,623	129,012	24,153	12,876	32,063
11 TOTAL RETURN & F.I.T.	1,679,624	886,869	516,268	96,654	51,527	128,308
12 MONTHLY RET. F.I.T. COST/CUST	1.92	1.17	5.04	298.31	5.62	252.08
13						
14 MONTHLY CUSTOMER COSTS	15.95	13.06	25.78	1,743.73	39.72	831.66
	=====	=====	=====	=====	=====	=====

	RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV (11)	C&I SC2 SEC SPACE HTG (12)
CUSTOMER COST BY CLASS						
1 NUMBER OF CUSTOMERS	61,687	17	1,708	1,492	6,767	186
2						
3 RATE BASE	11,206,786	8,659	294,315	113,121	5,645,147	279,600
4						
5 TOTAL CUSTOMER OPERATING EXPS.	8,804,337	3,242	239,744	169,678	1,752,187	70,580
6 MONTHLY OP. EXPS. COST/CUST	11.89	15.89	11.70	9.48	21.58	31.57
7						
8 RETURN @ 8.28% (CUSTOMER)	647,734	501	17,011	6,538	326,280	16,160
9 F.I.T. PERCENT ON RETURN						
10 INCOME TAX ON RETURN	215,789	167	5,667	2,178	108,699	5,384
11 TOTAL RETURN & F.I.T.	863,523	667	22,678	8,716	434,979	21,544
12 MONTHLY RET. F.I.T. COST/CUST	1.17	3.27	1.11	0.49	5.36	9.64
13						
14 MONTHLY CUSTOMER COSTS	13.06	19.16	12.80	9.96	26.93	41.20
	=====	=====	=====	=====	=====	=====

	C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
CUSTOMER COST BY CLASS						
1 NUMBER OF CUSTOMERS	85	27	660	104	38	3
2						
3 RATE BASE	662,247	1,254,368	637,410	31,302	1,429,983	224,857
4						
5 TOTAL CUSTOMER OPERATING EXPS.	129,859	468,315	296,477	16,451	256,252	37,160
6 MONTHLY OP. EXPS. COST/CUST	127.81	1,445.42	37.41	13.16	555.86	1,032.22
7						
8 RETURN @ 8.28% (CUSTOMER)	38,277	72,500	36,841	1,809	82,651	12,996
9 F.I.T. PERCENT ON RETURN						
10 INCOME TAX ON RETURN	12,752	24,153	12,273	603	27,535	4,330
11 TOTAL RETURN & F.I.T.	51,029	96,654	49,115	2,412	110,185	17,326
12 MONTHLY RET. F.I.T. COST/CUST	50.22	298.31	6.20	1.93	239.01	481.28
13						
14 MONTHLY CUSTOMER COSTS	178.04	1,743.73	43.61	15.09	794.87	1,513.50
	=====	=====	=====	=====	=====	=====

SC7
HV TOD
(19)

CUSTOMER COST BY CLASS

1	NUMBER OF CUSTOMERS	1
2		
3	RATE BASE	10,333
4		
5	TOTAL CUSTOMER OPERATING EXPS.	1,596
6	MONTHLY OP. EXPS. COST/CUST	133.03
7		
8	RETURN @ 8.28% (CUSTOMER)	597
9	F.I.T. PERCENT ON RETURN	
10	INCOME TAX ON RETURN	199
11	TOTAL RETURN & F.I.T.	796
12	MONTHLY RET. F.I.T. COST/CUST	66.35
13		
14	MONTHLY CUSTOMER COSTS	199.37
		=====

		TOTAL COMPANY (1)	TOTAL RESIDENTIAL (2)	TOTAL C&I (3)	MUNICIPAL LIGHTING (4)	PRIVATE LIGHTING (5)	TOTAL PRIMARY (6)
ALLOCATION FACTORS							
1	KWH SALES	1,605,276,075	720,808,982	635,338,744	6,313,305	5,573,686	237,241,358
2	PERCENT	E01 100.000000%	44.902493%	39.578161%	0.393285%	0.347210%	14.778851%
3							
4	KWH SALES EXCLUDING SC 7 HV	1,563,166,917	720,808,982	635,338,744	6,313,305	5,573,686	195,132,200
5	PERCENT	E01A 100.000000%	46.112093%	40.644332%	0.403879%	0.356564%	12.483133%
6							
7	KWH SALES EXCLUDING ST. LIGHTING & SC 7 HV	1,551,279,926	720,808,982	635,338,744	0	0	195,132,200
8	PERCENT	E02 100.000000%	46.465436%	40.955777%	0.000000%	0.000000%	12.578787%
9							
10	HIGH TENSION - 60 HZ	416,775	231,919	135,766	1,674	1,824	45,592
11	PERCENT	D02 100.000000%	55.646092%	32.575370%	0.401656%	0.437646%	10.939236%
12							
13	HIGH TENSION - 60 HZ EXCLUDING SC 7 HV	411,045	231,919	135,766	1,674	1,824	39,862
14	PERCENT	D02A 100.000000%	56.421803%	33.029474%	0.407255%	0.443747%	9.697722%
15							
16	AVERAGE & PEAK FOR LT - DEMAND	25,931,754	16,992,710	8,682,745	122,654	133,645	0
17	PERCENT	AP2D 100.000000%	65.528581%	33.483061%	0.472988%	0.515370%	0.000000%
18							
19	AVERAGE & PEAK FOR LT - ENERGY	21,184,167	11,981,988	9,004,582	104,946	92,651	0
20	PERCENT	AP2E 100.000000%	56.561054%	42.508188%	0.495398%	0.437361%	0.000000%
21							
22	BOOK COST - SERVICES OH & UG	21,018,182	11,931,726	6,984,864	0	50,779	2,050,813
23	PERCENT	C02 100.000000%	56.768592%	33.232485%	0.000000%	0.241596%	9.757327%
24							
25	BOOK COST-INSTALL. ON CUST. PREM.	582,740	0	0	0	0	582,740
26	PERCENT	C03 100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	100.000000%
27							
28	BOOK COST-STREET LIGHTING	4,291,546	0	0	2,860,413	1,431,133	0
29	PERCENT	C04 100.000000%	0.000000%	0.000000%	66.652268%	33.347732%	0.000000%
30							
31	BOOK COST-METERS & METER INSTALL	8,620,242	5,614,489	2,912,700	0	19,661	73,391
32	PERCENT	S01 100.000000%	65.131459%	33.789076%	0.000000%	0.228080%	0.851385%
33							
34	CUSTOMER ACCOUNTS EXPENSE	4,310,103	3,752,608	515,097	1,331	38,543	2,523
35	PERCENT	S02 100.000000%	87.065395%	11.950923%	0.030888%	0.894248%	0.058546%
36							
37	UNCOLLECTIBLES ACCOUNTS	110,936	56,874	43,991	1,395	783	7,894
38	PERCENT	S03 100.000000%	51.267048%	39.653991%	1.257145%	0.705808%	7.116008%
39							
40	REVENUES-PAYROLL & MISC.	1,564,913	702,685	619,364	6,155	5,434	231,276
41	PERCENT	S06 100.000000%	44.902493%	39.578161%	0.393285%	0.347210%	14.778851%
42							
43	REVENUES FROM SALES	63,846,592	32,732,263	25,317,722	802,644	450,635	4,543,329
44	PERCENT	R01 100.000000%	51.267048%	39.653991%	1.257145%	0.705808%	7.116008%
45							
46	OTHER ELECTRIC REVENUES	192,019	27,583	67,714	13,393	7,519	75,810
47	PERCENT	R02 100.000000%	14.364512%	35.264032%	6.974831%	3.915931%	39.480693%
48							
49	NULL REVENUE FACTOR	0	0	0	0	0	0
50	PERCENT	R99 0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
51							
52	NUMBER OF CUSTOMERS	K01 72,776	63,412	8,531	27	765	42

			RESID SC1 GENERAL (7)	RESID SC3 T.O.U. (8)	RESID SC5 W/ SP HTG (9)	C&I SC2 SEC NON DEM (10)	C&I SC2 SEC GEN SERV SEC (11)	C&I SC2 SPACE HTG (12)
ALLOCATION FACTORS								
1	KWH SALES		704,145,235	274,269	16,389,478	5,022,084	504,651,479	34,068,319
2	PERCENT	E01	43.864432%	0.017085%	1.020976%	0.312849%	31.437052%	2.122272%
3								
4	KWH SALES EXCLUDING SC 7 HV		704,145,235	274,269	16,389,478	5,022,084	504,651,479	34,068,319
5	PERCENT	E01A	45.046068%	0.017546%	1.048479%	0.321276%	32.283915%	2.179442%
6								
7	KWH SALES EXCLUDING ST. LIGHTING & SC 7 HV		704,145,235	274,269	16,389,478	5,022,084	504,651,479	34,068,319
8	PERCENT	E02	45.391243%	0.017680%	1.056513%	0.323738%	32.531297%	2.196143%
9								
10	HIGH TENSION - 60 HZ		228,399	62	3,458	675	109,515	7,849
11	PERCENT	D02	54.801512%	0.014876%	0.829704%	0.161958%	26.276768%	1.883270%
12								
13	HIGH TENSION - 60 HZ EXCLUDING SC 7 HV		228,399	62	3,458	675	109,515	7,849
14	PERCENT	D02A	55.565449%	0.015084%	0.841270%	0.164216%	26.643068%	1.909523%
15								
16	AVERAGE & PEAK FOR LT - DEMAND		16,734,800	4,543	253,368	83,482	8,024,166	575,096
17	PERCENT	AP2D	64.534007%	0.017518%	0.977056%	0.321930%	30.943401%	2.217730%
18								
19	AVERAGE & PEAK FOR LT - ENERGY		11,704,987	4,559	272,442	49,457	8,388,808	566,317
20	PERCENT	AP2E	55.253469%	0.021522%	1.286064%	0.233463%	39.599422%	2.673302%
21								
22	BOOK COST - SERVICES OH & UG		11,750,630	3,190	177,907	34,727	5,634,308	403,814
23	PERCENT	C02	55.906975%	0.015176%	0.846441%	0.165225%	26.806826%	1.921260%
24								
25	BOOK COST-INSTALL. ON CUST. PREM.		0	0	0	0	0	0
26	PERCENT	C03	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
27								
28	BOOK COST-STREET LIGHTING		0	0	0	0	0	0
29	PERCENT	C04	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
30								
31	BOOK COST-METERS & METER INSTALL		5,412,803	8,088	193,598	75,804	2,683,762	53,469
32	PERCENT	S01	62.791780%	0.093828%	2.245851%	0.879373%	31.133260%	0.620276%
33								
34	CUSTOMER ACCOUNTS EXPENSE		3,650,230	1,013	101,365	79,980	419,430	10,669
35	PERCENT	S02	84.690086%	0.023504%	2.351804%	1.855642%	9.731332%	0.247525%
36								
37	UNCOLLECTIBLES ACCOUNTS		55,567	16	1,290	606	36,651	1,648
38	PERCENT	S03	50.089279%	0.014667%	1.163101%	0.546221%	33.037550%	1.485262%
39								
40	REVENUES-PAYROLL & MISC.		686,440	267	15,977	4,896	491,962	33,212
41	PERCENT	S06	43.864432%	0.017085%	1.020976%	0.312849%	31.437052%	2.122272%
42								
43	REVENUES FROM SALES		31,980,298	9,364	742,600	348,744	21,093,350	948,289
44	PERCENT	R01	50.089279%	0.014667%	1.163101%	0.546221%	33.037550%	1.485262%
45								
46	OTHER ELECTRIC REVENUES		26,949	8	626	294	17,775	799
47	PERCENT	R02	14.034513%	0.004110%	0.325889%	0.153046%	9.256790%	0.416155%
48								
49	NULL REVENUE FACTOR		0	0	0	0	0	0
50	PERCENT	R99	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
51								
52	NUMBER OF CUSTOMERS	K01	61,687	17	1,708	1,492	6,767	186

		C&I SC2 PRIMARY GEN (13)	SC4 MUNI STR LTG (14)	SC6 DUSK TO DAWN (15)	SC6 ENERGY LTG (16)	SC7 PRIMARY T.O.U. (17)	SC7 SEP MET SP HTG (18)
ALLOCATION FACTORS							
1	KWH SALES	91,596,862	6,313,305	3,278,197	2,295,489	180,735,966	14,396,234
2	PERCENT	E01 5.705988%	0.393285%	0.204214%	0.142997%	11.258871%	0.896807%
3							
4	KWH SALES EXCLUDING SC 7 HV	91,596,862	6,313,305	3,278,197	2,295,489	180,735,966	14,396,234
5	PERCENT	E01A 5.859698%	0.403879%	0.209715%	0.146849%	11.562167%	0.920966%
6							
7	KWH SALES EXCLUDING ST. LIGHTING & SC 7 HV	91,596,862	0	0	0	180,735,966	14,396,234
8	PERCENT	E02 5.904599%	0.000000%	0.000000%	0.000000%	11.650764%	0.928023%
9							
10	HIGH TENSION - 60 HZ	17,727	1,674	837	987	34,489	5,373
11	PERCENT	D02 4.253374%	0.401656%	0.200828%	0.236818%	8.275208%	1.289185%
12							
13	HIGH TENSION - 60 HZ EXCLUDING SC 7 HV	17,727	1,674	837	987	34,489	5,373
14	PERCENT	D02A 4.312666%	0.407255%	0.203627%	0.240120%	8.390566%	1.307156%
15							
16	AVERAGE & PEAK FOR LT - DEMAND	0	122,654	61,327	72,318	0	0
17	PERCENT	AP2D 0.000000%	0.472988%	0.236494%	0.278876%	0.000000%	0.000000%
18							
19	AVERAGE & PEAK FOR LT - ENERGY	0	104,946	54,493	38,158	0	0
20	PERCENT	AP2E 0.000000%	0.495398%	0.257236%	0.180124%	0.000000%	0.000000%
21							
22	BOOK COST - SERVICES OH & UG	912,015	0	0	50,779	1,774,384	276,429
23	PERCENT	C02 4.339174%	0.000000%	0.000000%	0.241596%	8.442137%	1.315190%
24							
25	BOOK COST-INSTALL. ON CUST. PREM.	0	0	0	0	441,586	141,154
26	PERCENT	C03 0.000000%	0.000000%	0.000000%	0.000000%	75.777521%	24.222479%
27							
28	BOOK COST-STREET LIGHTING	0	2,860,413	1,431,133	0	0	0
29	PERCENT	C04 0.000000%	66.652268%	33.347732%	0.000000%	0.000000%	0.000000%
30							
31	BOOK COST-METERS & METER INSTALL	99,664	0	0	19,661	41,239	19,291
32	PERCENT	S01 1.156167%	0.000000%	0.000000%	0.228080%	0.478401%	0.223791%
33							
34	CUSTOMER ACCOUNTS EXPENSE	5,018	1,331	32,564	5,980	2,275	179
35	PERCENT	S02 0.116424%	0.030888%	0.755516%	0.138732%	0.052777%	0.004148%
36							
37	UNCOLLECTIBLES ACCOUNTS	5,086	1,395	584	199	6,852	737
38	PERCENT	S03 4.584958%	1.257145%	0.526806%	0.179002%	6.176566%	0.664183%
39							
40	REVENUES-PAYROLL & MISC.	89,294	6,155	3,196	2,238	176,191	14,034
41	PERCENT	S06 5.705988%	0.393285%	0.204214%	0.142997%	11.258871%	0.896807%
42							
43	REVENUES FROM SALES	2,927,339	802,644	336,348	114,287	3,943,527	424,058
44	PERCENT	R01 4.584958%	1.257145%	0.526806%	0.179002%	6.176566%	0.664183%
45							
46	OTHER ELECTRIC REVENUES	48,846	13,393	5,612	1,907	65,802	7,076
47	PERCENT	R02 25.438042%	6.974831%	2.922802%	0.993130%	34.268527%	3.684987%
48							
49	NULL REVENUE FACTOR	0	0	0	0	0	0
50	PERCENT	R99 0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
51							
52	NUMBER OF CUSTOMERS	K01 85	27	660	104	38	3

SC7
HV TOD
(19)

ALLOCATION FACTORS

1	KWH SALES		42,109,158
2	PERCENT	E01	2.623172%
3			
4	KWH SALES EXCLUDING SC 7 HV		0
5	PERCENT	E01A	0.000000%
6			
7	KWH SALES EXCLUDING ST. LIGHTING & SC 7 HV		0
8	PERCENT	E02	0.000000%
9			
10	HIGH TENSION - 60 HZ		5,730
11	PERCENT	D02	1.374843%
12			
13	HIGH TENSION - 60 HZ EXCLUDING SC 7 HV		0
14	PERCENT	D02A	0.000000%
15			
16	AVERAGE & PEAK FOR LT - DEMAND		0
17	PERCENT	AP2D	0.000000%
18			
19	AVERAGE & PEAK FOR LT - ENERGY		0
20	PERCENT	AP2E	0.000000%
21			
22	BOOK COST - SERVICES OH & UG		0
23	PERCENT	C02	0.000000%
24			
25	BOOK COST-INSTALL. ON CUST. PREM.		0
26	PERCENT	C03	0.000000%
27			
28	BOOK COST-STREET LIGHTING		0
29	PERCENT	C04	0.000000%
30			
31	BOOK COST-METERS & METER INSTALL		12,861
32	PERCENT	S01	0.149194%
33			
34	CUSTOMER ACCOUNTS EXPENSE		70
35	PERCENT	S02	0.001621%
36			
37	UNCOLLECTIBLES ACCOUNTS		305
38	PERCENT	S03	0.275259%
39			
40	REVENUES-PAYROLL & MISC.		41,050
41	PERCENT	S06	2.623172%
42			
43	REVENUES FROM SALES		175,744
44	PERCENT	R01	0.275259%
45			
46	OTHER ELECTRIC REVENUES		2,932
47	PERCENT	R02	1.527179%
48			
49	NULL REVENUE FACTOR		0
50	PERCENT	R99	0.000000%
51			
52	NUMBER OF CUSTOMERS	K01	1

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SCHEDULE 1
SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS
FOR ELECTRIC UTILITIES

LINE	COMPANY	MOST RECENT QUARTERLY DIVIDEND (D ₀)	STOCK PRICE P ₀	FORECAST OF FUTURE EARNINGS GROWTH	DCF MODEL RESULT
1	ALLETE	0.505	50.603	5.00%	9.6%
2	Alliant Energy	0.588	60.963	5.55%	9.8%
3	Amer. Elec. Power	0.560	56.966	4.42%	8.7%
4	Ameren Corp.	0.425	43.105	6.00%	10.4%
5	CMS Energy Corp.	0.290	35.862	6.72%	10.5%
6	Dominion Resources	0.648	68.425	5.49%	9.8%
7	DTE Energy	0.730	80.701	5.11%	9.1%
8	Duke Energy	0.825	70.336	3.20%	8.4%
9	Eversource Energy	0.418	50.869	6.57%	10.4%
10	Exelon Corp.	0.310	27.585	3.88%	9.0%
11	G't Plains Energy	0.263	26.779	5.07%	9.3%
12	NextEra Energy	0.770	102.752	6.98%	10.5%
13	NorthWestern Corp.	0.480	53.730	6.81%	11.0%
14	PG&E Corp.	0.455	52.795	5.80%	9.8%
15	Pinnacle West Capital	0.625	63.613	4.95%	9.3%
16	PNM Resources	0.220	29.266	9.30%	12.7%
17	PPL Corp.	0.378	33.632	3.74%	8.8%
18	SCANA Corp.	0.545	59.700	4.45%	8.6%
19	Sempra Energy	0.700	96.185	9.35%	12.9%
20	Southern Co.	0.543	45.940	3.73%	9.0%
21	Vectren Corp.	0.400	42.112	5.00%	9.2%
22	WEC Energy Group	0.458	51.505	6.27%	10.2%
23	Xcel Energy Inc.	0.320	35.858	4.68%	8.7%
24	Average				9.8%

Notes:

d_0	=	Most recent quarterly dividend.
d_1, d_2, d_3, d_4	=	Next four quarterly dividends, calculated by multiplying the last four quarterly dividends by the factor $(1 + g)$.
P_0	=	Average of the monthly high and low stock prices during the three months ending January 2016 per Thomson Reuters.
FC	=	Flotation cost allowance (five percent) as a percent of stock price.
g	=	I/B/E/S forecast of future earnings growth January 2016 from Thomson Reuters.
k	=	Cost of equity using the quarterly version of the DCF model.

$$k = \frac{d_1(1+k)^{.75} + d_2(1+k)^{.50} + d_3(1+k)^{.25} + d_4}{P_0(1-FC)} + g$$

In my analysis, I also eliminate outlier results, including results that are less than one hundred basis points above forecasted bond yields for the companies' ratings or results that exceed 17.7 percent. The forecasted A-rated utility bond yield at the time of Dr. Vander Weide's studies is 6.2 percent, the forecasted BBB+-rated utility bond yield is 6.8 percent, and the forecasted yield on BBB-rated utility bonds is 8.5 percent. Thus, results for A-rated companies that are equal to or below 7.2 percent, for BBB+ rated companies that are equal to or below 7.8 percent, and for BBB rated companies that are equal to or below 8.5 percent are eliminated from the summary results.

SCHEDULE 2
USING THE ARITHMETIC MEAN TO ESTIMATE
THE COST OF EQUITY CAPITAL

Consider an investment that in a given year generates a return of 30 percent with probability equal to .5 and a return of -10 percent with a probability equal to .5. For each one dollar invested, the possible outcomes of this investment at the end of year one are:

WEALTH AFTER ONE YEAR	PROBABILITY
\$1.30	0.50
\$0.90	0.50

At the end of year two, the possible outcomes are:

WEALTH AFTER TWO YEARS			PROBABILITY	WEALTH x PROBABILITY
(1.30) (1.30)	=	\$1.69	0.25	0.4225
(1.30) (.9)	=	\$1.17	0.25	0.2925
(.9) (1.30)	=	\$1.17	0.25	0.2925
(.9) (.9)	=	\$0.81	0.25	0.2025
Expected Wealth	=			\$1.21

The expected value of this investment at the end of year two is \$1.21. In a competitive capital market, the cost of equity is equal to the expected rate of return on an investment. In the above example, the cost of equity is that rate of return which will make the initial investment of one dollar grow to the expected value of \$1.21 at the end of two years. Thus, the cost of equity is the solution to the equation:

$$1(1+k)^2 = 1.21 \text{ or}$$

$$k = (1.21/1)^{.5} - 1 = 10\%.$$

The arithmetic mean of this investment is:

$$(30\%) (.5) + (-10\%) (.5) = 10\%.$$

Thus, the arithmetic mean is equal to the cost of equity capital.

The geometric mean of this investment is:

$$[(1.3) (.9)]^{.5} - 1 = .082 = 8.2\%.$$

Thus, the geometric mean is not equal to the cost of equity capital.

The lesson is obvious: for an investment with an uncertain outcome, the arithmetic mean is the best measure of the cost of equity capital.

SCHEDULE 3
CALCULATION OF CAPITAL ASSET PRICING MODEL COST OF EQUITY
USING AN HISTORICAL 7 PERCENT RISK PREMIUM

LINE			
1	Risk-free Rate	4.2%	Long-term Treasury bond yield forecast
2	Beta	0.73	Average Beta Electric Utilities
3	Risk Premium	7.0%	Long-horizon historical risk premium
4	Beta x Risk Premium	5.1%	
5	Flotation	0.2%	
6	Model Result	9.5%	

Ibbotson® SBBI®, risk premium including years 1926 through year end 2014 from 2015 Valuation Handbook. Value Line beta for comparable companies from Value Line Investment Analyzer. Treasury bond yield forecast from Value Line and EIA data. Value Line forecasts a yield on 10-year Treasury notes equal to 3.5 percent. The current spread between the average yield on 10-year Treasury notes (2.09 percent) and 20-year Treasury bonds (2.49 percent) is 40 basis points. Adding 40 basis points to Value Line's 3.5 percent forecasted yield on 10-year Treasury notes produces a forecasted yield of 3.9 percent for 20-year Treasury bonds (see Value Line Investment Survey, Selection & Opinion, December 4, 2015). EIA forecasts a yield of 4.11 percent on 10-year Treasury notes. Adding the 40 basis point spread between 10-year Treasury notes and 20-year Treasury bonds to the EIA forecast of 4.10 percent for 10-year Treasury notes produces an EIA forecast for 20-year Treasury bonds equal to 4.51 percent. The average of the forecasts is 4.2 percent (3.9 percent using Value Line data and 4.5 percent using EIA data).

**PROXY COMPANY BETAS
ELECTRIC UTILITIES**

COMPANY	VALUE LINE BETA
ALLETE	0.80
Alliant Energy	0.80
Amer. Elec. Power	0.70
Ameren Corp.	0.75
CMS Energy Corp.	0.75
Dominion Resources	0.70
DTE Energy	0.75
Duke Energy	0.65
Eversource Energy	0.75
Exelon Corp.	0.70
G't Plains Energy	0.85
NextEra Energy	0.75
NorthWestern Corp.	0.70
PG&E Corp.	0.70
Pinnacle West Capital	0.75
PNM Resources	0.80
PPL Corp.	0.70
SCANA Corp.	0.75
Sempra Energy	0.80
Southern Co.	0.60
Vectren Corp.	0.75
WEC Energy Group	0.70
Xcel Energy Inc.	0.65
Average	0.73

Data from Value Line Investment Analyzer.

SCHEDULE 4
COMPARISON OF RISK PREMIA ON
S&P500 AND S&P UTILITIES 1937 – 2015

YEAR	S&P UTILITIES STOCK RETURN	SP500 STOCK RETURN	10-YR. TREASURY BOND YIELD	UTILITIES RISK PREMIUM	MARKET RISK PREMIUM
2014	0.2891	0.1339	0.0249	0.2642	0.1090
2013	0.1301	0.2524	0.0235	0.1066	0.2289
2012	0.0209	0.1602	0.0180	0.0029	0.1422
2011	0.1999	0.0325	0.0278	0.1721	0.0047
2010	0.0704	0.1618	0.0322	0.0382	0.1296
2009	0.1071	0.3291	0.0326	0.0745	0.2965
2008	-0.2590	-0.3516	0.0367	-0.2957	-0.3883
2007	0.1656	-0.0138	0.0463	0.1193	-0.0601
2006	0.2076	0.1320	0.0479	0.1597	0.0841
2005	0.1605	0.1001	0.0429	0.1176	0.0572
2004	0.2284	0.0594	0.0427	0.1857	0.0167
2003	0.2348	0.2822	0.0401	0.1947	0.2421
2002	-0.1473	-0.2005	0.0461	-0.1934	-0.2466
2001	-0.1790	-0.1347	0.0502	-0.2292	-0.1849
2000	0.3278	-0.0513	0.0603	0.2675	-0.1116
1999	-0.0172	0.1546	0.0564	-0.0736	0.0982
1998	0.1547	0.3125	0.0526	0.1021	0.2599
1997	0.1858	0.2768	0.0635	0.1223	0.2133
1996	0.0383	0.2702	0.0644	-0.0261	0.2058
1995	0.3749	0.3493	0.0658	0.3091	0.2835
1994	-0.0383	0.0105	0.0708	-0.1091	-0.0603
1993	0.1095	0.1156	0.0587	0.0508	0.0569
1992	0.1246	0.0750	0.0701	0.0545	0.0049
1991	0.1425	0.3165	0.0786	0.0639	0.2379
1990	0.0033	-0.0085	0.0855	-0.0822	-0.0940
1989	0.3468	0.2276	0.0850	0.2618	0.1426
1988	0.1480	0.1761	0.0884	0.0596	0.0877
1987	-0.0574	-0.0213	0.0838	-0.1412	-0.1051
1986	0.3787	0.3095	0.0768	0.3019	0.2327
1985	0.3000	0.2583	0.1062	0.1938	0.1521
1984	0.1995	0.0741	0.1244	0.0751	-0.0503
1983	0.2016	0.2012	0.1110	0.0906	0.0902
1982	0.3020	0.2896	0.1300	0.1720	0.1596
1981	0.0940	-0.0700	0.1391	-0.0451	-0.2091
1980	0.1301	0.2534	0.1146	0.0155	0.1388
1979	0.0879	0.1652	0.0944	-0.0065	0.0708
1978	0.0396	0.1580	0.0841	-0.0445	0.0739
1977	0.0416	-0.0906	0.0742	-0.0326	-0.1648

YEAR	S&P UTILITIES STOCK RETURN	SP500 STOCK RETURN	10-YR. TREASURY BOND YIELD	UTILITIES RISK PREMIUM	MARKET RISK PREMIUM
1976	0.2270	0.1096	0.0761	0.1509	0.0335
1975	0.3224	0.3856	0.0799	0.2425	0.3057
1974	-0.1429	-0.2086	0.0756	-0.2185	-0.2842
1973	-0.1345	-0.1614	0.0684	-0.2029	-0.2298
1972	0.0512	0.1758	0.0621	-0.0109	0.1137
1971	-0.0007	0.1381	0.0616	-0.0623	0.0765
1970	0.1945	0.0708	0.0735	0.1210	-0.0027
1969	-0.1438	-0.0840	0.0667	-0.2105	-0.1507
1968	0.0528	0.1045	0.0565	-0.0037	0.0480
1967	0.0022	0.1605	0.0507	-0.0485	0.1098
1966	-0.0172	-0.0648	0.0492	-0.0664	-0.1140
1965	0.0134	0.1135	0.0428	-0.0294	0.0707
1964	0.1611	0.1570	0.0419	0.1192	0.1151
1963	0.0947	0.2082	0.0400	0.0547	0.1682
1962	0.0425	-0.0284	0.0395	0.0030	-0.0679
1961	0.2247	0.1894	0.0388	0.1859	0.1506
1960	0.2252	0.0618	0.0412	0.1840	0.0206
1959	0.0500	0.0757	0.0433	0.0067	0.0324
1958	0.3688	0.3974	0.0332	0.3356	0.3642
1957	0.0790	-0.0518	0.0365	0.0425	-0.0883
1956	0.0716	0.0714	0.0318	0.0398	0.0396
1955	0.1016	0.2840	0.0282	0.0734	0.2558
1954	0.2237	0.4552	0.0240	0.1997	0.4312
1953	0.0962	0.0270	0.0281	0.0681	-0.0011
1952	0.1536	0.1405	0.0248	0.1288	0.1157
1951	0.1710	0.2039	0.0241	0.1469	0.1798
1950	0.0460	0.3230	0.0205	0.0255	0.3025
1949	0.2783	0.1610	0.0193	0.2590	0.1417
1948	0.0541	0.0928	0.0215	0.0326	0.0713
1947	-0.1041	0.0199	0.0185	-0.1226	0.0014
1946	-0.0700	-0.1203	0.0174	-0.0874	-0.1377
1945	0.5789	0.3818	0.0173	0.5616	0.3645
1944	0.2065	0.1879	0.0209	0.1856	0.1670
1943	0.3745	0.2298	0.0207	0.3538	0.2091
1942	0.1736	0.2087	0.0211	0.1525	0.1876
1941	-0.2838	-0.0898	0.0199	-0.3037	-0.1097
1940	-0.1652	-0.0965	0.0220	-0.1872	-0.1185
1939	0.1126	0.0189	0.0235	0.0891	-0.0046
1938	0.1954	0.1836	0.0255	0.1699	0.1581
1937	-0.3693	-0.3136	0.0269	-0.3962	-0.3405
Risk Premium 1937—2015				0.0549	0.0606
RP Utilities/RP SP500				0.90	

SCHEDULE 5
CALCULATION OF CAPITAL ASSET PRICING MODEL (CAPM) COST OF EQUITY
USING AN HISTORICAL 7 PERCENT RISK PREMIUM AND 0.90 UTILITY BETA

LINE			
1	Risk-free Rate	4.2%	Long-term Treasury bond yield forecast
2	Beta	0.90	Utility Beta (see Schedule 4)
3	Risk Premium	7.0%	Long-horizon historical risk premium
4	Beta x Risk Premium	6.3%	
5	Flotation	0.2%	
6	Model Result	10.7%	

Ibbotson® SBBi®, risk premium including years 1926 through year end 2014 from 2015 Valuation Handbook. Treasury bond yield forecast from Value Line and EIA data. Value Line forecasts a yield on 10-year Treasury notes equal to 3.5 percent. The current spread between the average yield on 10-year Treasury notes (2.09 percent) and 20-year Treasury bonds (2.49 percent) is 40 basis points. Adding 40 basis points to Value Line's 3.5 percent forecasted yield on 10-year Treasury notes produces a forecasted yield of 3.9 percent for 20-year Treasury bonds (see Value Line Investment Survey, Selection & Opinion, December 4, 2015). EIA forecasts a yield of 4.11 percent on 10-year Treasury notes. Adding the 40 basis point spread between 10-year Treasury notes and 20-year Treasury bonds to the EIA forecast of 4.10 percent for 10-year Treasury notes produces an EIA forecast for 20-year Treasury bonds equal to 4.51 percent. The average of the forecasts is 4.2 percent (3.9 percent using Value Line data and 4.5 percent using EIA data).

SCHEDULE 6
CALCULATION OF CAPITAL ASSET PRICING MODEL (CAPM) COST OF EQUITY
USING DCF ESTIMATE OF THE EXPECTED RATE OF RETURN
ON THE MARKET PORTFOLIO

Line			
1	Risk-free Rate	4.2%	Forecast 20-year Treasury Bond Yield
2	Beta	0.73	Average Beta Electric Utilities
3	DCF S&P 500	11.8%	DCF Cost of Equity S&P 500 (see following)
4	Risk Premium	7.6%	
5	Beta x Risk Premium	5.5%	
6	Flotation	0.2%	
7	Model Result	10.0%	

LINE		VALUE	DESCRIPTION
1	Risk-free Rate	4.2%	Long-term Treasury bond yield forecast
2	Beta	0.90	Utility Beta (see Schedule 4)
3	DCF S&P 500	11.8%	DCF Cost of Equity S&P 500 (see following)
4	Risk Premium	7.6%	
5	Beta * Risk Premium	6.8%	
6	Flotation	0.2%	
7	Model Result	11.3%	

Treasury bond yield forecast from Value Line and EIA data. Value Line forecasts a yield on 10-year Treasury notes equal to 3.5 percent. The current spread between the average yield on 10-year Treasury notes (2.09 percent) and 20-year Treasury bonds (2.49 percent) is 40 basis points. Adding 40 basis points to Value Line's 3.5 percent forecasted yield on 10-year Treasury notes produces a forecasted yield of 3.9 percent for 20-year Treasury bonds (see Value Line Investment Survey, Selection & Opinion, December 4, 2015). EIA forecasts a yield of 4.11 percent on 10-year Treasury notes. Adding the 40 basis point spread between 10-year Treasury notes and 20-year Treasury bonds to the EIA forecast of 4.10 percent for 10-year Treasury notes produces an EIA forecast for 20-year Treasury bonds equal to 4.51 percent. The average of the forecasts is 4.2 percent (3.9 percent using Value Line data and 4.5 percent using EIA data).

SCHEDULE 6 (CONTINUED)
SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS
FOR S&P 500 COMPANIES

	COMPANY	STOCK PRICE (P ₀)	D ₀	FORECAST OF FUTURE EARNINGS GROWTH	MODEL RESULT	MARKET CAP \$ (MILS)
1	3M	151.12	4.44	7.29%	10.5%	84,328
2	ABBOTT LABORATORIES	43.28	1.04	10.04%	12.7%	59,609
3	ACCENTURE CLASS A	104.30	2.20	9.86%	12.2%	62,201
4	ACTIVISION BLIZZARD	36.29	0.23	10.97%	11.7%	25,379
5	ADT	32.70	0.88	9.03%	12.0%	4,748
6	ADV.AUTO PARTS	160.34	0.24	12.63%	12.8%	10,501
7	AETNA	106.14	1.00	9.89%	10.9%	36,279
8	AGILENT TECHS.	39.71	0.46	11.08%	12.4%	12,377
9	AIRGAS	130.99	2.40	7.90%	9.9%	9,971
10	ALLSTATE	61.40	1.20	7.48%	9.6%	22,460
11	ALTRIA GROUP	58.30	2.26	8.47%	12.7%	112,155
12	AMERICAN AIRLINES GROUP	42.28	0.40	9.35%	10.4%	26,241
13	AMERICAN INTL.GP.	60.01	1.12	9.56%	11.6%	68,097
14	AMETEK	53.05	0.36	10.40%	11.2%	11,076
15	AMGEN	156.01	4.00	9.36%	12.2%	116,936
16	ANTHEM	134.44	2.50	10.53%	12.6%	35,894
17	AON CLASS A	91.63	1.20	8.93%	10.4%	23,266
18	AUTOMATIC DATA PROC.	83.99	2.12	10.40%	13.2%	36,076
19	AVERY DENNISON	62.69	1.48	9.61%	12.2%	5,377
20	BEST BUY	30.41	0.92	10.17%	13.5%	9,092
21	BLACKROCK	333.90	9.16	7.84%	10.8%	48,354
22	BOEING	139.60	4.36	10.27%	13.8%	81,832
23	BORGWARNER	39.65	0.52	9.31%	10.8%	6,753
24	C R BARD	184.40	0.96	10.50%	11.1%	13,127
25	CF INDUSTRIES HDG.	41.69	1.20	8.27%	11.4%	6,810
26	CH ROBINSON WWD.	65.16	1.72	9.51%	12.4%	9,153
27	CHUBB	113.91	2.68	6.83%	9.4%	51,043
28	CHURCH & DWIGHT CO.	83.30	1.42	9.13%	11.0%	10,296
29	CIGNA	137.44	0.04	10.88%	10.9%	35,866
30	CINTAS	89.05	1.05	12.54%	13.9%	8,903
31	CISCO SYSTEMS	26.28	0.84	9.40%	12.9%	116,242
32	CITIZENS FINANCIAL GROUP	24.84	0.40	12.17%	14.0%	11,397
33	CLOROX	126.22	3.08	7.33%	10.0%	16,187
34	CMS ENERGY	35.86	1.24	6.72%	10.5%	9,993
35	COACH	31.98	1.35	8.58%	13.2%	8,731
36	CONAGRA FOODS	40.38	1.00	6.72%	9.4%	16,801
37	CUMMINS	92.99	3.90	5.10%	9.6%	14,963
38	DANAHER	92.15	0.54	10.82%	11.5%	58,249
39	DISCOVER FINANCIAL SVS.	53.43	1.12	7.83%	10.1%	20,840
40	DOMINION RESOURCES	68.43	2.80	5.49%	9.9%	40,917
41	DOW CHEMICAL	50.09	1.84	7.87%	11.9%	47,874
42	DR PEPPER SNAPPLE GROUP	90.67	1.92	7.23%	9.5%	17,042
43	EASTMAN CHEMICAL	67.17	1.84	6.85%	9.8%	9,032
44	EATON	53.22	2.20	5.20%	9.6%	21,988
45	ECOLAB	113.67	1.40	12.11%	13.5%	30,251

	COMPANY	STOCK PRICE (P ₀)	D ₀	FORECAST OF FUTURE EARNINGS GROWTH	MODEL RESULT	MARKET CAP \$ (MILS)
46	EMC	25.37	0.46	9.88%	11.9%	46,745
47	EMERSON ELECTRIC	47.07	1.90	5.61%	9.9%	27,774
48	ESTEE LAUDER COS.'A'	85.35	1.20	12.38%	14.0%	18,458
49	EVERSOURCE ENERGY	50.87	1.78	6.57%	10.3%	16,224
50	EXPEDITOR INTL.OF WASH.	46.34	0.72	11.05%	12.8%	8,068
51	FEDEX	148.25	1.00	12.93%	13.7%	33,950
52	GENERAL DYNAMICS	138.83	2.76	9.87%	12.1%	39,257
53	GENERAL ELECTRIC	29.91	0.92	7.30%	10.6%	283,059
54	HARTFORD FINL.SVS.GP.	43.60	0.84	7.40%	9.5%	15,512
55	HERSHEY	86.59	2.33	7.29%	10.2%	13,273
56	HONEYWELL INTL.	101.27	2.38	9.33%	11.9%	74,171
57	HUMANA	172.12	1.16	12.04%	12.8%	24,418
58	HUNTINGTON BCSH.	10.66	0.28	8.45%	11.3%	7,436
59	ILLINOIS TOOL WORKS	89.99	2.20	7.67%	10.3%	29,566
60	INGERSOLL-RAND	55.22	1.28	7.35%	9.9%	12,771
61	INTEL	33.31	1.04	8.25%	11.7%	139,635
62	INTERNATIONAL BUS.MCHS.	134.11	5.20	7.25%	11.5%	118,218
63	INVESCO	31.98	1.08	7.75%	11.4%	11,957
64	J M SMUCKER	120.98	2.68	8.11%	10.5%	14,287
65	JOHNSON CONTROLS	41.37	1.16	10.89%	14.0%	22,481
66	JP MORGAN CHASE & CO.	63.95	1.76	7.89%	10.9%	204,339
67	KEYCORP	12.64	0.30	9.15%	11.8%	9,356
68	KIMBERLY-CLARK	123.15	3.52	7.87%	11.0%	44,899
69	KOHL'S	46.79	1.80	8.53%	12.8%	8,665
70	KROGER	38.95	0.42	10.73%	11.9%	36,893
71	L BRANDS	95.13	2.40	10.34%	13.2%	26,275
72	LOCKHEED MARTIN	216.02	6.60	7.37%	10.7%	64,655
73	LYONDELLBASELL INDS.CL.A	87.25	3.12	7.01%	10.9%	32,513
74	M&T BANK	118.73	2.80	8.90%	11.5%	18,620
75	MARATHON PETROLEUM	51.68	1.28	10.01%	12.8%	21,585
76	MARSH & MCLENNAN	54.65	1.24	11.06%	13.6%	26,886
77	MCDONALDS	115.85	3.56	8.22%	11.6%	106,313
78	MCKESSON	184.65	1.12	13.30%	14.0%	38,860
79	MEAD JOHNSON NUTRITION	77.63	1.65	7.57%	9.9%	13,407
80	MICROSOFT	53.76	1.44	9.13%	12.1%	405,706
81	MONDELEZ INTERNATIONAL CL.A	43.73	0.68	8.80%	10.5%	64,631
82	MONSANTO	94.80	2.16	9.79%	12.3%	39,548
83	NASDAQ	58.10	1.00	8.98%	10.9%	9,247
84	NEWELL RUBBERMAID	42.79	0.76	9.53%	11.5%	9,634
85	NEWS 'A'	13.72	0.20	11.65%	13.3%	4,636
86	NEXTERA ENERGY	102.75	3.08	6.98%	10.2%	48,499
87	NIELSEN	46.21	1.12	10.52%	13.2%	15,997
88	NIKE 'B'	62.90	0.32	12.62%	13.2%	79,698
89	ORACLE	37.13	0.60	7.95%	9.7%	142,589
90	PATTERSON COMPANIES	44.33	0.88	9.99%	12.2%	3,933
91	PAYCHEX	51.63	1.68	9.60%	13.2%	16,838
92	PENTAIR	51.89	1.32	7.67%	10.4%	7,749
93	PERKINELMER	51.30	0.28	8.75%	9.3%	5,391
94	PG&E	52.80	1.82	5.80%	9.5%	25,155

	COMPANY	STOCK PRICE (P ₀)	D ₀	FORECAST OF FUTURE EARNINGS GROWTH	MODEL RESULT	MARKET CAP \$ (MILS)
95	PPG INDUSTRIES	99.66	1.44	11.87%	13.5%	25,182
96	PROCTER & GAMBLE	77.32	2.65	8.20%	12.0%	205,087
97	PROGRESSIVE OHIO	31.24	0.89	6.91%	10.0%	17,349
98	PRUDENTIAL FINL.	80.64	2.80	7.47%	11.3%	30,379
99	QUEST DIAGNOSTICS	68.05	1.60	9.17%	11.8%	9,318
100	ROCKWELL COLLINS	89.04	1.32	9.30%	10.9%	11,138
101	ROPER TECHNOLOGIES	184.91	1.20	10.53%	11.2%	16,897
102	ROSS STORES	51.80	0.47	11.33%	12.3%	21,133
103	SCRIPPS NETWORKS INTACT. 'A'	57.03	0.92	11.07%	12.9%	5,290
104	SEAGATE TECH.	34.63	2.52	4.00%	11.8%	8,673
105	ST.JUDE MEDICAL	60.62	1.16	10.77%	12.9%	15,258
106	STANLEY BLACK & DECKER	103.68	2.20	11.03%	13.4%	14,025
107	STARWOOD H&R.WORLDWIDE	68.95	1.50	8.73%	11.1%	10,136
108	STRYKER	94.98	1.52	9.20%	11.0%	34,267
109	SYSCO	40.60	1.24	8.15%	11.5%	22,389
110	T ROWE PRICE GROUP	72.01	2.08	7.57%	10.7%	16,344
111	TARGET	72.50	2.24	10.47%	13.9%	41,639
112	TESORO	105.78	2.00	10.43%	12.5%	10,497
113	TEXAS INSTRUMENTS	54.91	1.52	10.00%	13.1%	49,716
114	THERMO FISHER SCIENTIFIC	135.87	0.60	9.73%	10.2%	53,100
115	TIFFANY & CO	74.06	1.60	9.27%	11.7%	7,923
116	TJX	69.61	0.84	10.83%	12.2%	45,160
117	TOTAL SYSTEM SERVICES	50.19	0.40	12.68%	13.6%	8,254
118	UNION PACIFIC	79.84	2.20	7.03%	10.0%	62,872
119	UNITED PARCEL SER.'B'	98.42	2.92	9.91%	13.2%	61,952
120	UNIVERSAL HEALTH SVS.'B'	117.61	0.40	11.03%	11.4%	9,858
121	V F	62.36	1.48	10.82%	13.5%	23,447
122	VALERO ENERGY	68.79	2.40	9.11%	13.0%	31,529
123	VERIZON COMMUNICATIONS	46.10	2.26	7.58%	13.0%	180,739
124	VIACOM 'B'	45.10	1.60	9.26%	13.2%	14,089
125	WALT DISNEY	107.51	1.42	12.25%	13.7%	151,917
126	WASTE MANAGEMENT	52.78	1.64	7.80%	11.2%	23,182
127	WEC ENERGY GROUP	51.51	1.98	6.27%	10.4%	16,712
128	WELLS FARGO & CO	53.27	1.50	9.59%	12.7%	244,511
129	WESTERN UNION	18.22	0.62	7.75%	11.5%	8,337
130	WESTROCK	45.54	1.50	6.00%	9.5%	9,264
131	WHOLE FOODS MARKET	31.21	0.54	7.57%	9.4%	9,618
132	XILINX	47.33	1.24	10.33%	13.2%	11,009
133	XYLEM	35.92	0.62	7.80%	9.7%	5,883
134	YUM! BRANDS	71.14	1.84	10.65%	13.5%	29,320
135	ZIMMER BIOMET HDG.	101.88	0.88	10.12%	11.1%	20,027
136	ZIONS BANCORP.	27.36	0.24	9.10%	10.1%	4,386
137	ZOETIS	45.85	0.38	12.70%	13.6%	21,849
138	Market-weighted Average				11.8%	

Notes: In applying the DCF model to the S&P 500, I include in the DCF analysis only those companies in the S&P 500 group which pay a dividend, have a positive growth rate, and have at least three analysts' long-term growth estimates. I also eliminate those twenty-five percent of companies with the highest and lowest DCF results, a decision which had no impact on my CAPM estimate of the cost of equity.

D_0 = Current dividend per Thomson Reuters.
 P_0 = Average of the monthly high and low stock prices during the three months ending January 2016 per Thomson Reuters.
 g = I/B/E/S forecast of future earnings growth January 2016.
 k = Cost of equity using the quarterly version of the DCF model shown below:

$$k = \left[\frac{d_0(1+g)^{\frac{1}{4}}}{P_0} + (1+g)^{\frac{1}{4}} \right]^4 - 1$$

SCHEDULE 7
COMPARABLE EARNINGS PROXY ELECTRIC UTILITIES

LINE	COMPANY	AVERAGE FORECAST ROE	ADJUSTMENT FACTOR	ADJUSTED FORECAST ROE
1	ALLETE	8.7%	1.0285	8.9%
2	Alliant Energy	11.5%	1.0113	11.6%
3	Amer. Elec. Power	10.2%	1.0229	10.4%
4	Ameren Corp.	9.5%	1.0206	9.7%
5	CMS Energy Corp.	13.5%	1.0330	13.9%
6	Dominion Resources	16.2%	1.0285	16.6%
7	DTE Energy	9.5%	1.0496	10.0%
8	Duke Energy	8.2%	1.0120	8.3%
9	Eversource Energy	9.2%	1.0206	9.4%
10	Exelon Corp.	9.0%	1.0230	9.2%
11	G't Plains Energy	7.0%	1.0145	7.1%
12	NextEra Energy	12.2%	1.0274	12.5%
13	NorthWestern Corp.	9.5%	1.0245	9.7%
14	PG&E Corp.	8.3%	1.0325	8.6%
15	Pinnacle West Capital	9.3%	1.0239	9.6%
16	PNM Resources	8.0%	1.0134	8.1%
17	PPL Corp.	15.0%	1.0341	15.5%
18	SCANA Corp.	10.2%	1.0300	10.5%
19	Sempra Energy	11.2%	1.0318	11.5%
20	Southern Co.	12.0%	1.0191	12.2%
21	Vectren Corp.	13.0%	1.0165	13.2%
22	WEC Energy Group	9.5%	1.0810	10.3%
23	Xcel Energy Inc.	10.2%	1.0193	10.4%
24	Average			10.7%

Source of Data: The Value Line Investment Survey, Eastern Electric Utilities, February 19, 2016; Central Electric Utilities, December 18, 2015; Western Electric Utilities, January 29, 2016. The adjustment factor is computed using the formula: $2 \times (1 + 5\text{-year change in equity}) \div (2 + 5\text{-year change in equity})$. The adjustment factor is required to convert the Value Line ROE data, which are based on year-end equity, to a rate of return on equity based on average equity for the year.

SCHEDULE 8
COMPARISON OF DCF EXPECTED RETURN ON AN INVESTMENT IN ELECTRIC UTILITIES TO THE INTEREST RATE ON MOODY'S A-RATED UTILITY BONDS

In this analysis, I compute an electric utility equity risk premium by comparing the DCF estimated cost of equity for an electric utility proxy group to the interest rate on A-rated utility bonds. For each month in my September 1999 through January 2016 study period:

DCF = Average DCF-estimated cost of equity on a portfolio of proxy companies;
Bond Yield = Yield to maturity on an investment in A-rated utility bonds; and
Risk Premium = DCF – Bond yield.

A more detailed description of my *ex ante* risk premium method is contained in Appendix 4.

LINE	DATE	DCF	BOND YIELD	RISK PREMIUM
1	Sep-99	0.1157	0.0793	0.0364
2	Oct-99	0.1161	0.0806	0.0355
3	Nov-99	0.1192	0.0794	0.0398
4	Dec-99	0.1236	0.0814	0.0422
5	Jan-00	0.1221	0.0835	0.0386
6	Feb-00	0.1269	0.0825	0.0444
7	Mar-00	0.1313	0.0828	0.0485
8	Apr-00	0.1237	0.0829	0.0408
9	May-00	0.1227	0.0870	0.0357
10	Jun-00	0.1242	0.0836	0.0406
11	Jul-00	0.1247	0.0825	0.0422
12	Aug-00	0.1228	0.0813	0.0415
13	Sep-00	0.1164	0.0823	0.0341
14	Oct-00	0.1170	0.0814	0.0356
15	Nov-00	0.1191	0.0811	0.0380
16	Dec-00	0.1166	0.0784	0.0382
17	Jan-01	0.1194	0.0780	0.0414
18	Feb-01	0.1203	0.0774	0.0429
19	Mar-01	0.1207	0.0768	0.0439
20	Apr-01	0.1233	0.0794	0.0439
21	May-01	0.1279	0.0799	0.0480
22	Jun-01	0.1285	0.0785	0.0500
23	Jul-01	0.1295	0.0778	0.0517
24	Aug-01	0.1302	0.0759	0.0543
25	Sep-01	0.1321	0.0775	0.0546
26	Oct-01	0.1313	0.0763	0.0550
27	Nov-01	0.1296	0.0757	0.0539
28	Dec-01	0.1292	0.0783	0.0509
29	Jan-02	0.1274	0.0766	0.0508
30	Feb-02	0.1285	0.0754	0.0531
31	Mar-02	0.1248	0.0776	0.0472

LINE	DATE	DCF	BOND YIELD	RISK PREMIUM
32	Apr-02	0.1227	0.0757	0.0470
33	May-02	0.1236	0.0752	0.0484
34	Jun-02	0.1254	0.0741	0.0513
35	Jul-02	0.1337	0.0731	0.0606
36	Aug-02	0.1300	0.0717	0.0583
37	Sep-02	0.1272	0.0708	0.0564
38	Oct-02	0.1291	0.0723	0.0568
39	Nov-02	0.1242	0.0714	0.0528
40	Dec-02	0.1226	0.0707	0.0519
41	Jan-03	0.1195	0.0706	0.0489
42	Feb-03	0.1233	0.0693	0.0540
43	Mar-03	0.1212	0.0679	0.0533
44	Apr-03	0.1170	0.0664	0.0506
45	May-03	0.1095	0.0636	0.0459
46	Jun-03	0.1047	0.0621	0.0426
47	Jul-03	0.1072	0.0657	0.0415
48	Aug-03	0.1064	0.0678	0.0386
49	Sep-03	0.1029	0.0656	0.0373
50	Oct-03	0.1009	0.0643	0.0366
51	Nov-03	0.0985	0.0637	0.0348
52	Dec-03	0.0946	0.0627	0.0319
53	Jan-04	0.0921	0.0615	0.0306
54	Feb-04	0.0916	0.0615	0.0301
55	Mar-04	0.0912	0.0597	0.0315
56	Apr-04	0.0925	0.0635	0.0290
57	May-04	0.0962	0.0662	0.0300
58	Jun-04	0.0961	0.0646	0.0315
59	Jul-04	0.0953	0.0627	0.0326
60	Aug-04	0.0966	0.0614	0.0352
61	Sep-04	0.0951	0.0598	0.0353
62	Oct-04	0.0953	0.0594	0.0359
63	Nov-04	0.0918	0.0597	0.0321
64	Dec-04	0.0920	0.0592	0.0328
65	Jan-05	0.0925	0.0578	0.0347
66	Feb-05	0.0917	0.0561	0.0356
67	Mar-05	0.0918	0.0583	0.0335
68	Apr-05	0.0924	0.0564	0.0360
69	May-05	0.0910	0.0553	0.0356
70	Jun-05	0.0911	0.0540	0.0371
71	Jul-05	0.0899	0.0551	0.0348
72	Aug-05	0.0900	0.0550	0.0350
73	Sep-05	0.0923	0.0552	0.0371
74	Oct-05	0.0934	0.0579	0.0355
75	Nov-05	0.0981	0.0588	0.0393
76	Dec-05	0.0980	0.0580	0.0400

LINE	DATE	DCF	BOND YIELD	RISK PREMIUM
77	Jan-06	0.0980	0.0575	0.0405
78	Feb-06	0.1071	0.0582	0.0489
79	Mar-06	0.1055	0.0598	0.0457
80	Apr-06	0.1075	0.0629	0.0446
81	May-06	0.1087	0.0642	0.0445
82	Jun-06	0.1117	0.0640	0.0477
83	Jul-06	0.1110	0.0637	0.0473
84	Aug-06	0.1072	0.0620	0.0452
85	Sep-06	0.1111	0.0600	0.0511
86	Oct-06	0.1074	0.0598	0.0476
87	Nov-06	0.1078	0.0580	0.0498
88	Dec-06	0.1071	0.0581	0.0490
89	Jan-07	0.1096	0.0596	0.0500
90	Feb-07	0.1085	0.0590	0.0495
91	Mar-07	0.1094	0.0585	0.0509
92	Apr-07	0.1042	0.0597	0.0445
93	May-07	0.1068	0.0599	0.0469
94	Jun-07	0.1123	0.0630	0.0493
95	Jul-07	0.1130	0.0625	0.0505
96	Aug-07	0.1104	0.0624	0.0480
97	Sep-07	0.1078	0.0618	0.0460
98	Oct-07	0.1084	0.0611	0.0473
99	Nov-07	0.1116	0.0597	0.0519
100	Dec-07	0.1132	0.0616	0.0516
101	Jan-08	0.1193	0.0602	0.0591
102	Feb-08	0.1133	0.0621	0.0512
103	Mar-08	0.1170	0.0621	0.0549
104	Apr-08	0.1159	0.0629	0.0530
105	May-08	0.1162	0.0627	0.0535
106	Jun-08	0.1136	0.0638	0.0499
107	Jul-08	0.1172	0.0640	0.0532
108	Aug-08	0.1191	0.0637	0.0554
109	Sep-08	0.1185	0.0649	0.0536
110	Oct-08	0.1280	0.0756	0.0524
111	Nov-08	0.1312	0.0760	0.0552
112	Dec-08	0.1301	0.0654	0.0647
113	Jan-09	0.1241	0.0639	0.0602
114	Feb-09	0.1269	0.0630	0.0639
115	Mar-09	0.1286	0.0642	0.0644
116	Apr-09	0.1266	0.0648	0.0617
117	May-09	0.1242	0.0649	0.0593
118	Jun-09	0.1220	0.0620	0.0600
119	Jul-09	0.1174	0.0597	0.0577
120	Aug-09	0.1158	0.0571	0.0587
121	Sep-09	0.1152	0.0553	0.0599

LINE	DATE	DCF	BOND YIELD	RISK PREMIUM
122	Oct-09	0.1153	0.0555	0.0598
123	Nov-09	0.1196	0.0564	0.0633
124	Dec-09	0.1095	0.0579	0.0516
125	Jan-10	0.1112	0.0577	0.0535
126	Feb-10	0.1091	0.0587	0.0504
127	Mar-10	0.1076	0.0584	0.0492
128	Apr-10	0.1111	0.0582	0.0529
129	May-10	0.1093	0.0552	0.0541
130	Jun-10	0.1088	0.0546	0.0541
131	Jul-10	0.1078	0.0526	0.0552
132	Aug-10	0.1057	0.0501	0.0557
133	Sep-10	0.1059	0.0501	0.0558
134	Oct-10	0.1044	0.0510	0.0534
135	Nov-10	0.1051	0.0536	0.0514
136	Dec-10	0.1053	0.0557	0.0497
137	Jan-11	0.1044	0.0557	0.0487
138	Feb-11	0.1041	0.0568	0.0473
139	Mar-11	0.1044	0.0556	0.0488
140	Apr-11	0.1020	0.0555	0.0465
141	May-11	0.0994	0.0532	0.0462
142	Jun-11	0.1043	0.0526	0.0517
143	Jul-11	0.1019	0.0527	0.0492
144	Aug-11	0.1050	0.0469	0.0581
145	Sep-11	0.1016	0.0448	0.0568
146	Oct-11	0.1032	0.0452	0.0580
147	Nov-11	0.1014	0.0425	0.0589
148	Dec-11	0.1024	0.0435	0.0589
149	Jan-12	0.1016	0.0434	0.0582
150	Feb-12	0.0974	0.0436	0.0538
151	Mar-12	0.0971	0.0448	0.0523
152	Apr-12	0.0994	0.0440	0.0554
153	May-12	0.0981	0.0420	0.0561
154	Jun-12	0.0962	0.0408	0.0554
155	Jul-12	0.0963	0.0393	0.0570
156	Aug-12	0.0972	0.0400	0.0572
157	Sep-12	0.0968	0.0402	0.0566
158	Oct-12	0.0978	0.0391	0.0587
159	Nov-12	0.0935	0.0384	0.0551
160	Dec-12	0.0962	0.0400	0.0562
161	Jan-13	0.0968	0.0415	0.0553
162	Feb-13	0.0956	0.0418	0.0538
163	Mar-13	0.0976	0.0420	0.0556
164	Apr-13	0.0966	0.0400	0.0566
165	May-13	0.0970	0.0417	0.0553
166	Jun-13	0.0990	0.0453	0.0537

LINE	DATE	DCF	BOND YIELD	RISK PREMIUM
167	Jul-13	0.0978	0.0468	0.0510
168	Aug-13	0.0958	0.0473	0.0485
169	Sep-13	0.0950	0.0480	0.0470
170	Oct-13	0.0925	0.0470	0.0455
171	Nov-13	0.0931	0.0477	0.0454
172	Dec-13	0.0931	0.0481	0.0450
173	Jan-14	0.0922	0.0463	0.0459
174	Feb-14	0.0944	0.0453	0.0491
175	Mar-14	0.0983	0.0451	0.0532
176	Apr-14	0.0970	0.0441	0.0529
177	May-14	0.0983	0.0426	0.0557
178	Jun-14	0.0972	0.0429	0.0543
179	Jul-14	0.0966	0.0423	0.0543
180	Aug-14	0.0978	0.0413	0.0565
181	Sep-14	0.0962	0.0424	0.0538
182	Oct-14	0.1013	0.0406	0.0607
183	Nov-14	0.0995	0.0409	0.0586
184	Dec-14	0.0984	0.0395	0.0589
185	Jan-15	0.0972	0.0358	0.0614
186	Feb-15	0.0983	0.0367	0.0616
187	Mar-15	0.0985	0.0374	0.0611
188	Apr-15	0.1005	0.0375	0.0630
189	May-15	0.0983	0.0417	0.0566
190	Jun-15	0.0963	0.0439	0.0524
191	Jul-15	0.0956	0.0440	0.0516
192	Aug-15	0.0966	0.0425	0.0541
193	Sep-15	0.0941	0.0439	0.0502
194	Oct-15	0.0937	0.0429	0.0508
195	Nov-15	0.0938	0.0440	0.0498
196	Dec-15	0.0941	0.0435	0.0506
197	Jan-16	0.0981	0.0427	0.0554

Notes: Utility bond yield information from *Mergent Bond Record* (formerly Moody's). See Appendix 4 for a description of my *ex ante* risk premium approach. DCF results are calculated using a quarterly DCF model as follows:

d_0	=	Latest quarterly dividend per Value Line, Thomson Reuters, Yahoo Finance.
P_0	=	Average of the monthly high and low stock prices for each month per Thomson Reuters.
FC	=	Flotation cost allowance (five percent) as a percent of stock price.
g	=	I/B/E/S forecast of future earnings growth for each month.
k	=	Cost of equity using the quarterly version of the DCF model.

$$k = \left[\frac{d_0(1+g)^{\frac{1}{4}}}{P_0(1-FC)} + (1+g)^{\frac{1}{4}} \right]^4 - 1$$

SCHEDULE 9
COMPARATIVE RETURNS ON S&P 500 STOCK INDEX
AND MOODY'S A-RATED UTILITY BONDS 1937 – 2015

LINE	YEAR	S&P 500 STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
1	2015	2,028.18	0.0208		\$107.65		
2	2014	1,822.36	0.0210	13.39%	\$89.89	24.20%	-10.81%
3	2013	1,481.11	0.0220	25.24%	\$97.45	-3.65%	28.89%
4	2012	1,300.58	0.0214	16.02%	\$94.36	7.52%	8.50%
5	2011	1,282.62	0.0185	3.25%	\$77.36	27.14%	-23.89%
6	2010	1,123.58	0.0203	16.18%	\$75.02	8.44%	7.74%
7	2009	865.58	0.0310	32.91%	\$68.43	15.48%	17.43%
8	2008	1,378.76	0.0206	-35.16%	\$72.25	0.24%	-35.40%
9	2007	1,424.16	0.0181	-1.38%	\$72.91	4.59%	-5.97%
10	2006	1,278.72	0.0183	13.20%	\$75.25	2.20%	11.01%
11	2005	1,181.41	0.0177	10.01%	\$74.91	5.80%	4.21%
12	2004	1,132.52	0.0162	5.94%	\$70.87	11.34%	-5.40%
13	2003	895.84	0.0180	28.22%	\$62.26	20.27%	7.95%
14	2002	1,140.21	0.0138	-20.05%	\$57.44	15.35%	-35.40%
15	2001	1,335.63	0.0116	-13.47%	\$56.40	8.93%	-22.40%
16	2000	1,425.59	0.0118	-5.13%	\$52.60	14.82%	-19.95%
17	1999	1,248.77	0.0130	15.46%	\$63.03	-10.20%	25.66%
18	1998	963.35	0.0162	31.25%	\$62.43	7.38%	23.87%
19	1997	766.22	0.0195	27.68%	\$56.62	17.32%	10.36%
20	1996	614.42	0.0231	27.02%	\$60.91	-0.48%	27.49%
21	1995	465.25	0.0287	34.93%	\$50.22	29.26%	5.68%
22	1994	472.99	0.0269	1.05%	\$60.01	-9.65%	10.71%
23	1993	435.23	0.0288	11.56%	\$53.13	20.48%	-8.93%
24	1992	416.08	0.0290	7.50%	\$49.56	15.27%	-7.77%
25	1991	325.49	0.0382	31.65%	\$44.84	19.44%	12.21%
26	1990	339.97	0.0341	-0.85%	\$45.60	7.11%	-7.96%
27	1989	285.41	0.0364	22.76%	\$43.06	15.18%	7.58%
28	1988	250.48	0.0366	17.61%	\$40.10	17.36%	0.25%
29	1987	264.51	0.0317	-2.13%	\$48.92	-9.84%	7.71%
30	1986	208.19	0.0390	30.95%	\$39.98	32.36%	-1.41%
31	1985	171.61	0.0451	25.83%	\$32.57	35.05%	-9.22%
32	1984	166.39	0.0427	7.41%	\$31.49	16.12%	-8.72%
33	1983	144.27	0.0479	20.12%	\$29.41	20.65%	-0.53%
34	1982	117.28	0.0595	28.96%	\$24.48	36.48%	-7.51%
35	1981	132.97	0.0480	-7.00%	\$29.37	-3.01%	-3.99%
36	1980	110.87	0.0541	25.34%	\$34.69	-3.81%	29.16%
37	1979	99.71	0.0533	16.52%	\$43.91	-11.89%	28.41%
38	1978	90.25	0.0532	15.80%	\$49.09	-2.40%	18.20%
39	1977	103.80	0.0399	-9.06%	\$50.95	4.20%	-13.27%

LINE	YEAR	S&P 500 STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
40	1976	96.86	0.0380	10.96%	\$43.91	25.13%	-14.17%
41	1975	72.56	0.0507	38.56%	\$41.76	14.75%	23.81%
42	1974	96.11	0.0364	-20.86%	\$52.54	-12.91%	-7.96%
43	1973	118.40	0.0269	-16.14%	\$58.51	-3.37%	-12.77%
44	1972	103.30	0.0296	17.58%	\$56.47	10.69%	6.89%
45	1971	93.49	0.0332	13.81%	\$53.93	12.13%	1.69%
46	1970	90.31	0.0356	7.08%	\$50.46	14.81%	-7.73%
47	1969	102.00	0.0306	-8.40%	\$62.43	-12.76%	4.36%
48	1968	95.04	0.0313	10.45%	\$66.97	-0.81%	11.26%
49	1967	84.45	0.0351	16.05%	\$78.69	-9.81%	25.86%
50	1966	93.32	0.0302	-6.48%	\$86.57	-4.48%	-2.00%
51	1965	86.12	0.0299	11.35%	\$91.40	-0.91%	12.26%
52	1964	76.45	0.0305	15.70%	\$92.01	3.68%	12.02%
53	1963	65.06	0.0331	20.82%	\$93.56	2.61%	18.20%
54	1962	69.07	0.0297	-2.84%	\$89.60	8.89%	-11.73%
55	1961	59.72	0.0328	18.94%	\$89.74	4.29%	14.64%
56	1960	58.03	0.0327	6.18%	\$84.36	11.13%	-4.95%
57	1959	55.62	0.0324	7.57%	\$91.55	-3.49%	11.06%
58	1958	41.12	0.0448	39.74%	\$101.22	-5.60%	45.35%
59	1957	45.43	0.0431	-5.18%	\$100.70	4.49%	-9.67%
60	1956	44.15	0.0424	7.14%	\$113.00	-7.35%	14.49%
61	1955	35.60	0.0438	28.40%	\$116.77	0.20%	28.20%
62	1954	25.46	0.0569	45.52%	\$112.79	7.07%	38.45%
63	1953	26.18	0.0545	2.70%	\$114.24	2.24%	0.46%
64	1952	24.19	0.0582	14.05%	\$113.41	4.26%	9.79%
65	1951	21.21	0.0634	20.39%	\$123.44	-4.89%	25.28%
66	1950	16.88	0.0665	32.30%	\$125.08	1.89%	30.41%
67	1949	15.36	0.0620	16.10%	\$119.82	7.72%	8.37%
68	1948	14.83	0.0571	9.28%	\$118.50	4.49%	4.79%
69	1947	15.21	0.0449	1.99%	\$126.02	-2.79%	4.79%
70	1946	18.02	0.0356	-12.03%	\$126.74	2.59%	-14.63%
71	1945	13.49	0.0460	38.18%	\$119.82	9.11%	29.07%
72	1944	11.85	0.0495	18.79%	\$119.82	3.34%	15.45%
73	1943	10.09	0.0554	22.98%	\$118.50	4.49%	18.49%
74	1942	8.93	0.0788	20.87%	\$117.63	4.14%	16.73%
75	1941	10.55	0.0638	-8.98%	\$116.34	4.55%	-13.52%
76	1940	12.30	0.0458	-9.65%	\$112.39	7.08%	-16.73%
77	1939	12.50	0.0349	1.89%	\$105.75	10.05%	-8.16%
78	1938	11.31	0.0784	18.36%	\$99.83	9.94%	8.42%
79	1937	17.59	0.0434	-31.36%	\$103.18	0.63%	-31.99%
80	Average			11.3%		6.8%	4.5%

Note: See Appendix 5 for an explanation of how stock and bond returns are derived and the source of the data presented.

SCHEDULE 10
COMPARATIVE RETURNS ON S&P UTILITY STOCK INDEX
AND MOODY'S A-RATED UTILITY BONDS 1937 – 2015

LINE	YEAR	S&P UTILITY STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
1	2015				\$107.65		
2	2014			28.91%	\$89.89	24.20%	4.71%
3	2013			13.01%	\$97.45	-3.65%	16.66%
4	2012			2.09%	\$94.36	7.52%	-5.43%
5	2011			19.99%	\$77.36	27.14%	-7.15%
6	2010			7.04%	\$75.02	8.44%	-1.40%
7	2009			10.71%	\$68.43	15.48%	-4.77%
8	2008			-25.90%	\$72.25	0.24%	-26.14%
9	2007			16.56%	\$72.91	4.59%	11.96%
10	2006			20.76%	\$75.25	2.20%	18.56%
11	2005			16.05%	\$74.91	5.80%	10.25%
12	2004			22.84%	\$70.87	11.34%	11.50%
13	2003			23.48%	\$62.26	20.27%	3.21%
14	2002			-14.73%	\$57.44	15.35%	-30.08%
15	2001	307.70	0.0287	-17.90%	\$56.40	8.93%	-26.83%
16	2000	239.17	0.0413	32.78%	\$52.60	14.82%	17.96%
17	1999	253.52	0.0394	-1.72%	\$63.03	-10.20%	8.48%
18	1998	228.61	0.0457	15.47%	\$62.43	7.38%	8.09%
19	1997	201.14	0.0492	18.58%	\$56.62	17.32%	1.26%
20	1996	202.57	0.0454	3.83%	\$60.91	-0.48%	4.31%
21	1995	153.87	0.0584	37.49%	\$50.22	29.26%	8.23%
22	1994	168.70	0.0496	-3.83%	\$60.01	-9.65%	5.82%
23	1993	159.79	0.0537	10.95%	\$53.13	20.48%	-9.54%
24	1992	149.70	0.0572	12.46%	\$49.56	15.27%	-2.81%
25	1991	138.38	0.0607	14.25%	\$44.84	19.44%	-5.19%
26	1990	146.04	0.0558	0.33%	\$45.60	7.11%	-6.78%
27	1989	114.37	0.0699	34.68%	\$43.06	15.18%	19.51%
28	1988	106.13	0.0704	14.80%	\$40.10	17.36%	-2.55%
29	1987	120.09	0.0588	-5.74%	\$48.92	-9.84%	4.10%
30	1986	92.06	0.0742	37.87%	\$39.98	32.36%	5.51%
31	1985	75.83	0.0860	30.00%	\$32.57	35.05%	-5.04%
32	1984	68.50	0.0925	19.95%	\$31.49	16.12%	3.83%
33	1983	61.89	0.0948	20.16%	\$29.41	20.65%	-0.49%
34	1982	51.81	0.1074	30.20%	\$24.48	36.48%	-6.28%
35	1981	52.01	0.0978	9.40%	\$29.37	-3.01%	12.41%
36	1980	50.26	0.0953	13.01%	\$34.69	-3.81%	16.83%
37	1979	50.33	0.0893	8.79%	\$43.91	-11.89%	20.68%
38	1978	52.40	0.0791	3.96%	\$49.09	-2.40%	6.36%
39	1977	54.01	0.0714	4.16%	\$50.95	4.20%	-0.04%
40	1976	46.99	0.0776	22.70%	\$43.91	25.13%	-2.43%

LINE	YEAR	S&P UTILITY STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
41	1975	38.19	0.0920	32.24%	\$41.76	14.75%	17.49%
42	1974	48.60	0.0713	-14.29%	\$52.54	-12.91%	-1.38%
43	1973	60.01	0.0556	-13.45%	\$58.51	-3.37%	-10.08%
44	1972	60.19	0.0542	5.12%	\$56.47	10.69%	-5.57%
45	1971	63.43	0.0504	-0.07%	\$53.93	12.13%	-12.19%
46	1970	55.72	0.0561	19.45%	\$50.46	14.81%	4.64%
47	1969	68.65	0.0445	-14.38%	\$62.43	-12.76%	-1.62%
48	1968	68.02	0.0435	5.28%	\$66.97	-0.81%	6.08%
49	1967	70.63	0.0392	0.22%	\$78.69	-9.81%	10.03%
50	1966	74.50	0.0347	-1.72%	\$86.57	-4.48%	2.76%
51	1965	75.87	0.0315	1.34%	\$91.40	-0.91%	2.25%
52	1964	67.26	0.0331	16.11%	\$92.01	3.68%	12.43%
53	1963	63.35	0.0330	9.47%	\$93.56	2.61%	6.86%
54	1962	62.69	0.0320	4.25%	\$89.60	8.89%	-4.64%
55	1961	52.73	0.0358	22.47%	\$89.74	4.29%	18.18%
56	1960	44.50	0.0403	22.52%	\$84.36	11.13%	11.39%
57	1959	43.96	0.0377	5.00%	\$91.55	-3.49%	8.49%
58	1958	33.30	0.0487	36.88%	\$101.22	-5.60%	42.48%
59	1957	32.32	0.0487	7.90%	\$100.70	4.49%	3.41%
60	1956	31.55	0.0472	7.16%	\$113.00	-7.35%	14.51%
61	1955	29.89	0.0461	10.16%	\$116.77	0.20%	9.97%
62	1954	25.51	0.0520	22.37%	\$112.79	7.07%	15.30%
63	1953	24.41	0.0511	9.62%	\$114.24	2.24%	7.38%
64	1952	22.22	0.0550	15.36%	\$113.41	4.26%	11.10%
65	1951	20.01	0.0606	17.10%	\$123.44	-4.89%	21.99%
66	1950	20.20	0.0554	4.60%	\$125.08	1.89%	2.71%
67	1949	16.54	0.0570	27.83%	\$119.82	7.72%	20.10%
68	1948	16.53	0.0535	5.41%	\$118.50	4.49%	0.92%
69	1947	19.21	0.0354	-10.41%	\$126.02	-2.79%	-7.62%
70	1946	21.34	0.0298	-7.00%	\$126.74	2.59%	-9.59%
71	1945	13.91	0.0448	57.89%	\$119.82	9.11%	48.79%
72	1944	12.10	0.0569	20.65%	\$119.82	3.34%	17.31%
73	1943	9.22	0.0621	37.45%	\$118.50	4.49%	32.96%
74	1942	8.54	0.0940	17.36%	\$117.63	4.14%	13.22%
75	1941	13.25	0.0717	-28.38%	\$116.34	4.55%	-32.92%
76	1940	16.97	0.0540	-16.52%	\$112.39	7.08%	-23.60%
77	1939	16.05	0.0553	11.26%	\$105.75	10.05%	1.21%
78	1938	14.30	0.0730	19.54%	\$99.83	9.94%	9.59%
79	1937	24.34	0.0432	-36.93%	\$103.18	0.63%	-37.55%
80	Average			10.7%		6.8%	3.9%

Note: See Appendix 5 for an explanation of how stock and bond returns are derived and the source of the data presented. Standard & Poor's discontinued its previous S&P Utilities Index in December 2001. Thus, in this study, the stock returns beginning in 2002 are based on the total returns for the EEI Index of U.S. shareholder-owned electric utilities, as reported by EEI on its website.

<http://www.eei.org/whatwedo/DataAnalysis/IndusFinanAnalysis/Pages/QtrlyFinancialUpdates.aspx>

APPENDIX 1
QUALIFICATIONS OF JAMES H. VANDER WEIDE, PH.D.

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James H. Vander Weide is President of Financial Strategy Associates, a consulting firm that provides financial and economic consulting services, including cost of capital and valuation studies, to corporate clients. Dr. Vander Weide holds a Ph.D. in Finance from Northwestern University and a Bachelor of Arts in Economics from Cornell University. After receiving his Ph.D. in Finance, Dr. Vander Weide joined the faculty at Duke University, the Fuqua School of Business, and was named Assistant Professor, Associate Professor, Professor, and then Research Professor of Finance and Economics.

As a Professor at Duke University and the Fuqua School of Business, Dr. Vander Weide has published research in the areas of finance and economics and taught courses in corporate finance, investment management, management of financial institutions, statistics, economics, operations research, and the theory of public utility pricing. Dr. Vander Weide has been active in executive education at Duke and Duke Corporate Education, leading executive development seminars on topics including financial analysis, cost of capital, creating shareholder value, mergers and acquisitions, capital budgeting, measuring corporate performance, and valuation. In addition, Dr. Vander Weide designed and served as Program Director for several executive education programs, including the Advanced Management Program, Competitive Strategies in Telecommunications, and the Duke Program for Manager Development for managers from the former Soviet Union. He is now retired from his teaching responsibilities at Duke.

As an expert financial economist and industry expert, Dr. Vander Weide has participated in nearly five hundred regulatory and legal proceedings, appearing in U.S. courts and federal and state or provincial proceedings in the United States and Canada. He has testified as an expert witness on the cost of capital, competition, risk, incentive regulation, forward-looking economic cost, economic pricing guidelines, valuation, and other financial and economic issues. His clients include investor-owned electric, gas, and water utilities, natural gas pipelines, oil pipelines, telecommunications companies, and insurance companies.

Publications

Dr. Vander Weide has written research papers on such topics as portfolio management, capital budgeting, investments, the effect of regulation on the performance of public utilities, and cash management. His articles have been published in *American Economic Review*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Financial Management*, *Journal of Portfolio Management*, *International Journal of Industrial Organization*, *Journal of Bank Research*, *Journal of Accounting Research*, *Journal of Cash Management*, *Atlantic Economic Journal*, *Journal of Economics and Business*, and *Computers and Operations Research*. He has written a book entitled *Managing Corporate Liquidity: An Introduction to Working Capital Management* published by John Wiley and Sons, Inc.; and he has written a chapter titled "Financial Management in the Short Run" for *The Handbook of Modern Finance*, and a chapter titled "Principles for Lifetime Portfolio Selection: Lessons from Portfolio Theory" for *The Handbook of Portfolio Construction: Contemporary Applications of Markowitz Techniques*.

The Handbook of Portfolio Construction is a peer-reviewed collection of research papers by notable scholars on portfolio optimization, published in 2010 in honor of Nobel Prize winner Harry Markowitz.

Professional Consulting Experience

Dr. Vander Weide has provided financial and economic consulting services to firms in the electric, gas, insurance, oil and gas pipeline, telecommunications, and water industries for more than thirty years. He has testified on the cost of capital, competition, risk, incentive regulation, forward-looking economic cost, economic pricing guidelines, valuation, and other financial and economic issues in nearly five hundred cases before the Federal Energy Regulatory Commission, the National Energy Board (Canada), the Federal Communications Commission, the Canadian Radio-Television and Telecommunications Commission, the National Telecommunications and Information Administration, the United States Tax Court, the public service commissions of forty-five states and the District of Columbia, four Canadian provinces, the insurance commissions of five states, the Iowa State Board of Tax Review, and the North Carolina Property Tax Commission. In addition, he has testified as an expert witness in proceedings before numerous federal district courts, including the U.S. District Court for the District of Nebraska; the U.S. District Court for the District of New Hampshire; the U.S. District Court for the District of Northern Illinois; the U.S. District Court for the Eastern District of North Carolina; the Montana Second Judicial District Court, Silver Bow County; the U.S. District Court for the Northern District of California; the Superior Court, North Carolina; the U.S. Bankruptcy Court for the Southern District of West Virginia; the U. S. District Court for the Eastern District of Michigan; and the Supreme Court of the State of New York. Dr. Vander Weide testified in thirty states on issues relating to the pricing of unbundled network elements and universal service cost studies and consulted with Bell Canada, Deutsche Telekom, and Telefónica on similar issues. Dr. Vander Weide has provided consulting and expert witness testimony to the following companies:

ELECTRIC, GAS, PIPELINE, WATER COMPANIES	
Alcoa Power Generating, Inc.	MidAmerican Energy and subsidiaries
Alliant Energy and subsidiaries	National Fuel Gas
AltaLink, L.P.	Nevada Power Company
Ameren	Newfoundland Power Inc.
American Water Works	NICOR
Atmos Energy and subsidiaries	North Carolina Natural Gas
BP p.l.c.	North Shore Gas
Buckeye Partners, L.P.	Northern Natural Gas Company
Central Illinois Public Service	NOVA Gas Transmission Ltd.
Citizens Utilities	PacifiCorp
Consolidated Edison	Peoples Energy and its subsidiaries
Consolidated Natural Gas and subsidiaries	PG&E

ELECTRIC, GAS, PIPELINE, WATER COMPANIES	
Dominion Resources and subsidiaries	Plains All American Pipeline, L.P.
Duke Energy and subsidiaries	Progress Energy and subsidiaries
Empire District Electric and subsidiaries	PSE&G
EPCOR Distribution & Transmission Inc.	Public Service Company of North Carolina
EPCOR Energy Alberta Inc.	Sempra Energy/San Diego Gas and Electric
FortisAlberta Inc.	South Carolina Electric and Gas
FortisBC Utilities	Southern Company and subsidiaries
Hope Natural Gas	Spectra Energy
Iberdrola Renewables	Tennessee-American Water Company
Interstate Power Company	The Peoples Gas, Light and Coke Co.
Iowa Southern	Trans Québec & Maritimes Pipeline Inc.
Iowa-American Water Company	TransCanada
Iowa-Illinois Gas and Electric	Union Gas
Kentucky Power Company	United Cities Gas Company
Kentucky-American Water Company	Virginia-American Water Company
Kinder Morgan Energy Partners	West Virginia-American Water Company
Maritimes & Northeast Pipeline	Westcoast Energy Inc.
	Wisconsin Energy Corporation
	Xcel Energy

TELECOMMUNICATIONS COMPANIES	
ALLTEL and subsidiaries	Phillips County Cooperative Tel. Co.
Ameritech (now AT&T new)	Pine Drive Cooperative Telephone Co.
AT&T (old)	Roseville Telephone Company (SureWest)
Bell Canada/Nortel	SBC Communications (now AT&T new)
BellSouth and subsidiaries	Sherburne Telephone Company
Centel and subsidiaries	Siemens
Cincinnati Bell (Broadwing)	Southern New England Telephone
Cisco Systems	Sprint/United and subsidiaries
Citizens Telephone Company	Telefónica
Concord Telephone Company	Tellabs, Inc.
Contel and subsidiaries	The Stentor Companies

TELECOMMUNICATIONS COMPANIES	
Deutsche Telekom	U S West (Qwest)
GTE and subsidiaries (now Verizon)	Union Telephone Company
Heins Telephone Company	United States Telephone Association
JDS Uniphase	Valor Telecommunications (Windstream)
Lucent Technologies	Verizon (Bell Atlantic) and subsidiaries
Minnesota Independent Equal Access Corp.	Woodbury Telephone Company
NYNEX and subsidiaries (Verizon)	
Pacific Telesis and subsidiaries	

INSURANCE COMPANIES
Allstate
North Carolina Rate Bureau
United Services Automobile Association (USAA)
The Travelers Indemnity Company
Gulf Insurance Company

Other Professional Experience

Dr. Vander Weide has conducted in-house seminars and training sessions on topics such as creating shareholder value, financial analysis, competitive strategy, cost of capital, real options, financial strategy, managing growth, mergers and acquisitions, valuation, measuring corporate performance, capital budgeting, cash management, and financial planning. Among the firms for whom he has designed and taught tailored programs and training sessions are ABB Asea Brown Boveri, Accenture, Allstate, Ameritech, AT&T, Bell Atlantic/Verizon, BellSouth, Progress Energy/Carolina Power & Light, Contel, Fisons, GlaxoSmithKline, GTE, Lafarge, MidAmerican Energy, New Century Energies, Norfolk Southern, Pacific Bell Telephone, The Rank Group, Siemens, Southern New England Telephone, TRW, and Wolseley Plc. Dr. Vander Weide has also hosted a nationally prominent conference/workshop on estimating the cost of capital. In 1989, at the request of Mr. Fuqua, Dr. Vander Weide designed the Duke Program for Manager Development for managers from the former Soviet Union, the first in the United States designed exclusively for managers from Russia and the former Soviet republics.

Early in his career, Dr. Vander Weide helped found University Analytics, Inc., one of the fastest growing small firms in the country at that time. As an officer at University Analytics, he designed cash management models, databases, and software used by most major U.S. banks in consulting with their corporate clients. Having sold his interest in University Analytics, Dr. Vander Weide now concentrates on strategic and financial consulting, academic research, and executive education.

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APPENDIX 2
DERIVATION OF THE QUARTERLY DCF MODEL

The simple DCF Model assumes that a firm pays dividends only at the end of each year. Since firms in fact pay dividends quarterly and investors appreciate the time value of money, the annual version of the DCF Model generally underestimates the value investors are willing to place on the firm's expected future dividend stream. In these workpapers, we review two alternative formulations of the DCF Model that allow for the quarterly payment of dividends.

When dividends are assumed to be paid annually, the DCF Model suggests that the current price of the firm's stock is given by the expression:

$$P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_n + P_n}{(1+k)^n} \quad (1)$$

where

P_0	=	current price per share of the firm's stock,
D_1, D_2, \dots, D_n	=	expected annual dividends per share on the firm's stock,
P_n	=	price per share of stock at the time investors expect to sell the stock, and
k	=	return investors expect to earn on alternative investments of the same risk, i.e., the investors' required rate of return.

Unfortunately, expression (1) is rather difficult to analyze, especially for the purpose of estimating k . Thus, most analysts make a number of simplifying assumptions. First, they assume that dividends are expected to grow at the constant rate g into the indefinite future. Second, they assume that the stock price at time n is simply the present value of all dividends expected in periods subsequent to n . Third, they assume that the investors' required rate of return, k , exceeds the expected dividend growth rate g . Under the above simplifying assumptions, a firm's stock price may be written as the following sum:

$$P_0 = \frac{D_0(1+g)}{(1+k)} + \frac{D_0(1+g)^2}{(1+k)^2} + \frac{D_0(1+g)^3}{(1+k)^3} + \dots, \quad (2)$$

where the three dots indicate that the sum continues indefinitely.

As we shall demonstrate shortly, this sum may be simplified to:

$$P_0 = \frac{D_0(1+g)}{(k-g)}$$

First, however, we need to review the very useful concept of a geometric progression.

Geometric Progression

Consider the sequence of numbers 3, 6, 12, 24,..., where each number after the first is obtained by multiplying the preceding number by the factor 2. Obviously, this sequence of numbers may also be expressed as the sequence $3, 3 \times 2, 3 \times 2^2, 3 \times 2^3$, etc. This sequence is an example of a geometric progression.

Definition: A geometric progression is a sequence in which each term after the first is obtained by multiplying some fixed number, called the common ratio, by the preceding term.

A general notation for geometric progressions is: a , the first term, r , the common ratio, and n , the number of terms. Using this notation, any geometric progression may be represented by the sequence:

$$a, ar, ar^2, ar^3, \dots, ar^{n-1}.$$

In studying the DCF Model, we will find it useful to have an expression for the sum of n terms of a geometric progression. Call this sum S_n . Then

$$S_n = a + ar + \dots + ar^{n-1}. \quad (3)$$

However, this expression can be simplified by multiplying both sides of equation (3) by r and then subtracting the new equation from the old. Thus,

$$rS_n = ar + ar^2 + ar^3 + \dots + ar^n$$

and

$$S_n - rS_n = a - ar^n ,$$

or

$$(1 - r) S_n = a (1 - r^n) .$$

Solving for S_n , we obtain:

$$S_n = \frac{a(1 - r^n)}{(1 - r)} \quad (4)$$

as a simple expression for the sum of n terms of a geometric progression. Furthermore, if $|r| < 1$, then S_n is finite, and as n approaches infinity, S_n approaches $a \div (1-r)$. Thus, for a geometric progression with an infinite number of terms and $|r| < 1$, equation (4) becomes:

$$S = \frac{a}{1 - r} \quad (5)$$

Application to DCF Model

Comparing equation (2) with equation (3), we see that the firm's stock price (under the DCF assumption) is the sum of an infinite geometric progression with the first term

$$a = \frac{D_0(1+g)}{(1+k)}$$

and common factor

$$r = \frac{(1+g)}{(1+k)}$$

Applying equation (5) for the sum of such a geometric progression, we obtain

$$S = a \cdot \frac{1}{(1-r)} = \frac{D_0(1+g)}{(1+k)} \cdot \frac{1}{1 - \frac{1+g}{1+k}} = \frac{D_0(1+g)}{(1+k)} \cdot \frac{1+k}{k-g} = \frac{D_0(1+g)}{k-g}$$

as we suggested earlier.

Quarterly DCF Model

The Annual DCF Model assumes that dividends grow at an annual rate of $g\%$ per year (see Figure 1).

Figure 1

Annual DCF Model

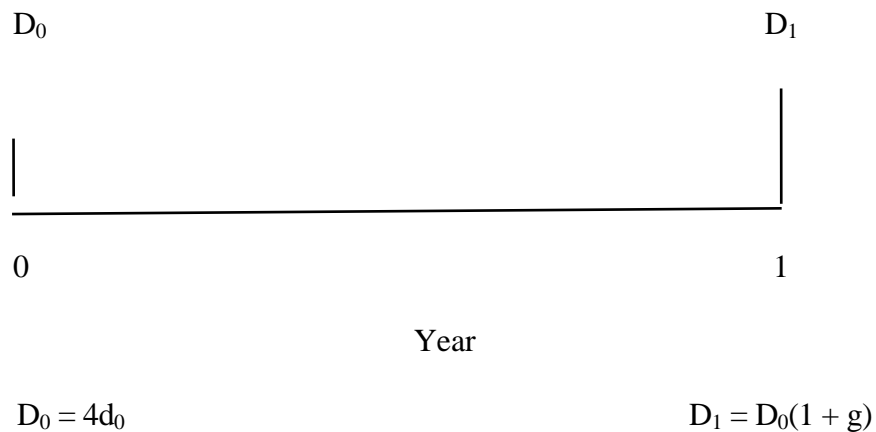
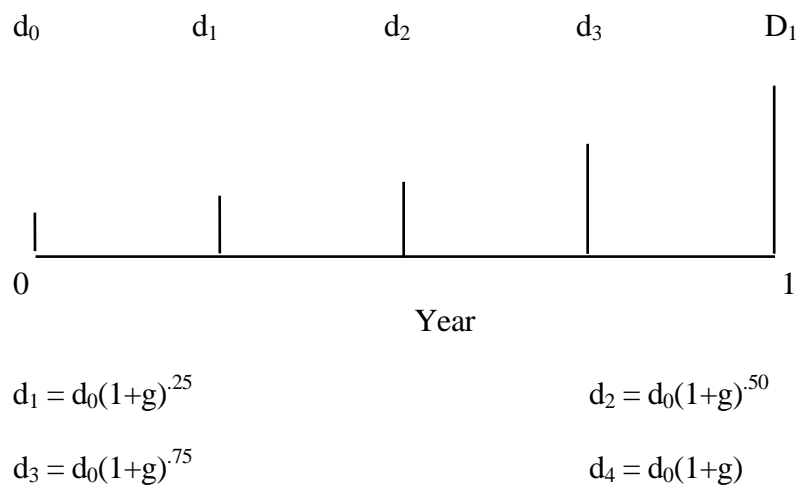


Figure 2

Quarterly DCF Model (Constant Growth Version)



In the Quarterly DCF Model, it is natural to assume that quarterly dividend payments differ from the preceding quarterly dividend by the factor $(1 + g)^{.25}$, where g is expressed in terms of

percent per year and the decimal .25 indicates that the growth has only occurred for one quarter of the year. (See Figure 2.) Using this assumption, along with the assumption of constant growth and $k > g$, we obtain a new expression for the firm's stock price, which takes account of the quarterly payment of dividends. This expression is:

$$P_0 = \frac{d_0(1+g)^{\frac{1}{4}}}{(1+k)^{\frac{1}{4}}} + \frac{d_0(1+g)^{\frac{2}{4}}}{(1+k)^{\frac{2}{4}}} + \frac{d_0(1+g)^{\frac{3}{4}}}{(1+k)^{\frac{3}{4}}} + \dots \quad (6)$$

where d_0 is the last quarterly dividend payment, rather than the last annual dividend payment. (We use a lower case d to remind the reader that this is not the annual dividend.)

Although equation (6) looks formidable at first glance, it too can be greatly simplified using the formula [equation (4)] for the sum of an infinite geometric progression. As the reader can easily verify, equation (6) can be simplified to:

$$P_0 = \frac{d_0(1+g)^{\frac{1}{4}}}{(1+k)^{\frac{1}{4}} - (1+g)^{\frac{1}{4}}} \quad (7)$$

Solving equation (7) for k , we obtain a DCF formula for estimating the cost of equity under the quarterly dividend assumption:

$$k = \left[\frac{d_0(1+g)^{\frac{1}{4}}}{P_0} + (1+g)^{\frac{1}{4}} \right]^4 - 1 \quad (8)$$

An Alternative Quarterly DCF Model

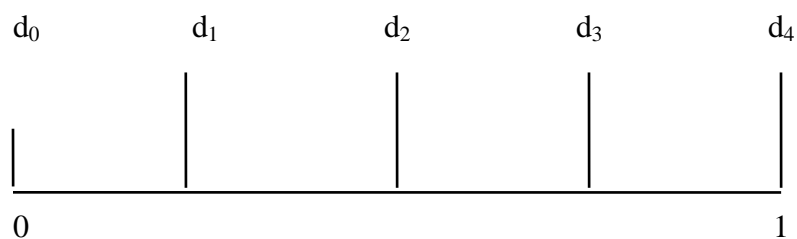
Although the constant growth Quarterly DCF Model [equation (8)] allows for the quarterly timing of dividend payments, it does require the assumption that the firm increases its dividend payments each quarter. Since this assumption is difficult for some analysts to accept, we now discuss a second Quarterly DCF Model that allows for constant quarterly dividend payments within each dividend year.

Assume then that the firm pays dividends quarterly and that each dividend payment is constant for four consecutive quarters. There are four cases to consider, with each case distinguished by varying assumptions about where we are evaluating the firm in relation to the time of its next dividend increase. (See Figure 3.)

Figure 3

Quarterly DCF Model (Constant Dividend Version)

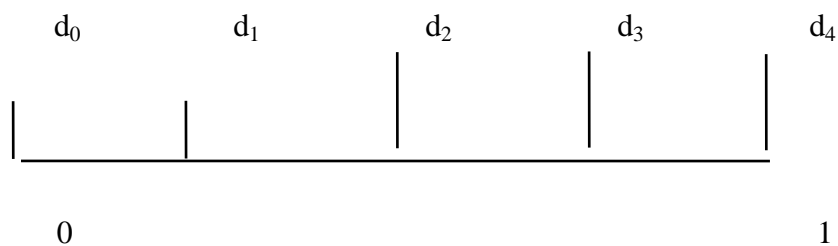
Case 1



Year

$$d_1 = d_2 = d_3 = d_4 = d_0(1+g)$$

Case 2



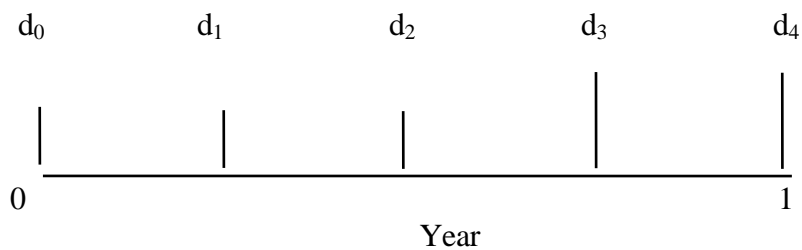
Year

$$d_1 = d_0$$

$$d_2 = d_3 = d_4 = d_0(1+g)$$

Figure 3 (continued)

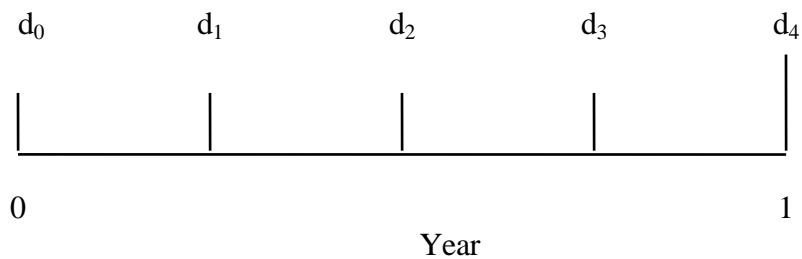
Case 3



$$d_1 = d_2 = d_0$$

$$d_3 = d_4 = d_0(1+g)$$

Case 4



$$d_1 = d_2 = d_3 = d_0$$

$$d_4 = d_0(1+g)$$

If we assume that the investor invests the quarterly dividend in an alternative investment of the same risk, then the amount accumulated by the end of the year will in all cases be given by

$$D_1^* = d_1 (1+k)^{3/4} + d_2 (1+k)^{1/2} + d_3 (1+k)^{1/4} + d_4$$

where d_1 , d_2 , d_3 and d_4 are the four quarterly dividends. Under these new assumptions, the firm's stock price may be expressed by an Annual DCF Model of the form (2), with the exception that

$$D_1^* = d_1 (1+k)^{3/4} + d_2 (1+k)^{1/2} + d_3 (1+k)^{1/4} + d_4 \quad (9)$$

is used in place of $D_0(1+g)$. But, we already know that the Annual DCF Model may be reduced to

$$P_0 = \frac{D_0(1+g)}{k-g}$$

Thus, under the assumptions of the second Quarterly DCF Model, the firm's cost of equity is given by

$$k = \frac{D_1^*}{P_0} + g \quad (10)$$

with D_1^* given by (9).

Although equation (10) looks like the Annual DCF Model, there are at least two very important practical differences. First, since D_1^* is always greater than $D_0(1+g)$, the estimates of the cost of equity are always larger (and more accurate) in the Quarterly Model (10) than in the Annual Model. Second, since D_1^* depends on k through equation (9), the unknown "k" appears on both sides of (10), and an iterative procedure is required to solve for k .

APPENDIX 3
ADJUSTING FOR FLOTATION COSTS IN DETERMINING
A PUBLIC UTILITY'S ALLOWED RATE OF RETURN ON EQUITY

I. Introduction

Regulation of public utilities is guided by the principle that utility revenues should be sufficient to allow recovery of all prudently incurred expenses, including the cost of capital. As set forth in the 1944 *Hope Natural Gas Case* [*Federal Power Comm'n v. Hope Natural Gas Co.* 320 U. S. 591 (1944) at 603], the U. S. Supreme Court states:

From the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock....By that standard the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks.

Since the flotation costs arising from the issuance of debt and equity securities are an integral component of capital costs, this standard requires that the company's revenues be sufficient to fully recover flotation costs.

Despite the widespread agreement that flotation costs should be recovered in the regulatory process, several issues still need to be resolved. These include:

1. How is the term "flotation costs" defined? Does it include only the out-of-pocket costs associated with issuing securities (e. g., legal fees, printing costs, selling and underwriting expenses), or does it also include the reduction in a security's price that frequently accompanies flotation (i. e., market pressure)?
2. What should be the time pattern of cost recovery? Should a company be allowed to recover flotation costs immediately, or should flotation costs be recovered over the life of the issue?
3. For the purposes of regulatory accounting, should flotation costs be included as an expense? As an addition to rate base? Or as an additional element of a firm's allowed rate of return?
4. Do existing regulatory methods for flotation cost recovery allow a firm *full* recovery of flotation costs?

In this paper, I review the literature pertaining to the above issues and discuss my own views regarding how this literature applies to the cost of equity for a regulated firm.

I. Definition of Flotation Cost

The value of a firm is related to the future stream of net cash flows (revenues minus expenses measured on a cash basis) that can be derived from its assets. In the process of acquiring assets, a firm incurs certain expenses which reduce its value. Some of these expenses or costs are directly associated with revenue production in one period (e. g., wages, cost of goods sold), others are more properly associated with revenue production in many periods (e. g., the acquisition cost of plant and equipment). In either case, the word “cost” refers to any item that reduces the value of a firm.

If this concept is applied to the act of issuing new securities to finance asset purchases, many items are properly included in issuance or flotation costs. These include: (1) compensation received by investment bankers for underwriting services, (2) legal fees, (3) accounting fees, (4) engineering fees, (5) trustee’s fees, (6) listing fees, (7) printing and engraving expenses, (8) SEC registration fees, (9) Federal Revenue Stamps, (10) state taxes, (11) warrants granted to underwriters as extra compensation, (12) postage expenses, (13) employees’ time, (14) market pressure, and (15) the offer discount. The finance literature generally divides these flotation cost items into three categories, namely, underwriting expenses, issuer expenses, and price effects.

II. Magnitude of Flotation Costs

The finance literature contains several studies of the magnitude of the flotation costs associated with new debt and equity issues. These studies differ primarily with regard to the time period studied, the sample of companies included, and the source of data. The flotation cost studies generally agree, however, that for large issues, underwriting expenses represent approximately one and one-half percent of the proceeds of debt issues and three to five percent of the proceeds of seasoned equity issues. They also agree that issuer expenses represent approximately 0.5 percent of both debt and equity issues, and that the announcement of an equity issue reduces the company’s stock price by at least two to three percent of the proceeds from the stock issue. Thus, total flotation costs represent approximately two percent¹ of the proceeds from debt issues, and five and one-half to eight and one-half percent of the proceeds of equity issues.

Lee *et. al.* [14] is an excellent example of the type of flotation cost studies found in the finance literature. The Lee study is a comprehensive recent study of the underwriting and issuer costs associated with debt and equity issues for both utilities and non-utilities. The results of the Lee *et. al.* study are reproduced in Tables 1 and 2. Table 1 demonstrates that the total underwriting and issuer expenses for the 1,092 debt issues in their study averaged 2.24 percent of the proceeds of the issues, while the total underwriting and issuer costs for the 1,593 seasoned equity issues in their study averaged 7.11 percent of the proceeds of the new issue. Table 1 also demonstrates that the total underwriting and issuer costs of seasoned equity offerings, as a percent of proceeds, decline with the size of the issue. For issues above \$60 million, total underwriting and issuer costs amount to from three to five percent of the amount of the proceeds.

[1] The two percent flotation cost on debt only recognizes the cost of newly-issued debt. When interest rates decline, many companies exercise the call provisions on higher cost debt and reissue debt at lower rates. This process involves reacquisition costs that are not included in the academic studies. If reacquisition costs were included in the academic studies, debt flotation costs could increase significantly.

Table 2 reports the total underwriting and issuer expenses for 135 utility debt issues and 136 seasoned utility equity issues. Total underwriting and issuer expenses for utility bond offerings averaged 1.47 percent of the amount of the proceeds and for seasoned utility equity offerings averaged 4.92 percent of the amount of the proceeds. Again, there are some economies of scale associated with larger equity offerings. Total underwriting and issuer expenses for equity offerings in excess of 40 million dollars generally range from three to four percent of the proceeds.

The results of the Lee study for large equity issues are consistent with results of earlier studies by Bhagat and Frost [4], Mikkelsen and Partch [17], and Smith [24]. Bhagat and Frost found that total underwriting and issuer expenses average approximately four and one-half percent of the amount of proceeds from negotiated utility offerings during the period 1973 to 1980, and approximately three and one-half percent of the amount of the proceeds from competitive utility offerings over the same period. Mikkelsen and Partch found that total underwriting and issuer expenses average five and one-half percent of the proceeds from seasoned equity offerings over the 1972 to 1982 period. Smith found that total underwriting and issuer expenses for larger equity issues generally amount to four to five percent of the proceeds of the new issue.

The finance literature also contains numerous studies of the decline in price associated with sales of large blocks of stock to the public. These articles relate to the price impact of: (1) initial public offerings; (2) the sale of large blocks of stock from one investor to another; and (3) the issuance of seasoned equity issues to the general public. All of these studies generally support the notion that the announcement of the sale of large blocks of stock produces a decline in a company's share price. The decline in share price for initial public offerings is significantly larger than the decline in share price for seasoned equity offerings; and the decline in share price for public utilities is less than the decline in share price for non-public utilities. A comprehensive study of the magnitude of the decline in share price associated specifically with the sale of new equity by public utilities is reported in Pettway [19], who found the market pressure effect for a sample of 368 public utility equity sales to be in the range of two to three percent. This decline in price is a real cost to the utility, because the proceeds to the utility depend on the stock price on the day of issue.

In addition to the price decline associated with the announcement of a new equity issue, the finance literature recognizes that there is also a price decline associated with the actual issuance of equity securities. In particular, underwriters typically sell seasoned new equity securities to investors at a price lower than the closing market price on the day preceding the issue. The Rules of Fair Practice of the National Association of Securities Dealers require that underwriters not sell shares at a price above the offer price. Since the offer price represents a binding constraint to the underwriter, the underwriter tends to set the offer price slightly below the market price on the day of issue to compensate for the risk that the price received by the underwriter may go down, but can not increase. Smith provides evidence that the offer discount tends to be between 0.5 and 0.8 percent of the proceeds of an equity issue. I am not aware of any similar studies for debt issues.

In summary, the finance literature provides strong support for the conclusion that total underwriting and issuer expenses for public utility debt offerings represent approximately two percent of the amount of the proceeds, while total underwriting and issuer expenses for public

utility equity offerings represent at least four to five percent of the amount of the proceeds. In addition, the finance literature supports the conclusion that the cost associated with the decline in stock price at the announcement date represents approximately two to three percent as a result of a large public utility equity issue.

III. Time Pattern Of Flotation Cost Recovery

Although flotation costs are incurred only at the time a firm issues new securities, there is no reason why an issuing firm ought to recognize the expense only in the current period. In fact, if assets purchased with the proceeds of a security issue produce revenues over many years, a sound argument can be made in favor of recognizing flotation expenses over a reasonably lengthy period of time. Such recognition is certainly consistent with the generally accepted accounting principle that the time pattern of expenses match the time pattern of revenues, and it is also consistent with the normal treatment of debt flotation expenses in both regulated and unregulated industries.

In the context of a regulated firm, it should be noted that there are many possible time patterns for the recovery of flotation expenses. However, if it is felt that flotation expenses are most appropriately recovered over a period of years, then it should be recognized that investors must also be compensated for the passage of time. That is to say, the value of an investor's capital will be reduced if the expenses are merely distributed over time, without any allowance for the time value of money.

IV. Accounting For Flotation Cost In A Regulatory Setting

In a regulatory setting, a firm's revenue requirements are determined by the equation:

$$\text{Revenue Requirement} = \text{Total Expenses} + \text{Allowed Rate of Return} \times \text{Rate Base}$$

Thus, there are three ways in which an issuing firm can account for and recover its flotation expenses: (1) treat flotation expenses as a current expense and recover them immediately; (2) include flotation expenses in rate base and recover them over time; and (3) adjust the allowed rate of return upward and again recover flotation expenses over time. Before considering methods currently being used to recover flotation expenses in a regulatory setting, I shall briefly consider the advantages and disadvantages of these three basic recovery methods.

Expenses. Treating flotation costs as a current expense has several advantages. Because it allows for recovery at the time the expense occurs, it is not necessary to compute amortized balances over time and to debate which interest rate should be applied to these balances. A firm's stockholders are treated fairly, and so are the firm's customers, because they pay neither more nor less than the actual flotation expense. Since flotation costs are relatively small compared to the total revenue requirement, treatment as a current expense does not cause unusual rate hikes in the year of flotation, as would the introduction of a large generating plant in a state that does not allow Construction Work in Progress in rate base.

On the other hand, there are two major disadvantages of treating flotation costs as a current expense. First, since the asset purchased with the acquired funds will likely generate revenues for many years into the future, it seems unfair that current ratepayers should bear the full cost of issuing new securities, when future ratepayers share in the benefits. Second, this method requires

an estimate of the underpricing effect on each security issue. Given the difficulties involved in measuring the extent of underpricing, it may be more accurate to estimate the average underpricing allowance for many securities than to estimate the exact figure for one security.

Rate Base. In an article in *Public Utilities Fortnightly*, Bierman and Hass [5] recommend that flotation costs be treated as an intangible asset that is included in a firm's rate base along with the assets acquired with the stock proceeds. This approach has many advantages. For ratepayers, it provides a better match between benefits and expenses: the future ratepayers who benefit from the financing costs contribute the revenues to recover these costs. For investors, if the allowed rate of return is equal to the investors' required rate of return, it is also theoretically fair since they are compensated for the opportunity cost of their investment (including both the time value of money and the investment risk).

Despite the compelling advantages of this method of cost recovery, there are several disadvantages that probably explain why it has not been used in practice. First, a firm will only recover the proper amount for flotation expenses if the rate base is multiplied by the appropriate cost of capital. To the extent that a commission under or over estimates the cost of capital, a firm will under or over recover its flotation expenses. Second, it is may be both legally and psychologically difficult for commissioners to include an intangible asset in a firm's rate base. According to established legal doctrine, assets are to be included in rate base only if they are "used and useful" in the public service. It is unclear whether intangible assets such as flotation expenses meet this criterion.

Rate of Return. The prevailing practice among state regulators is to treat flotation expenses as an additional element of a firm's cost of capital or allowed rate of return. This method is similar to the second method above (treatment in rate base) in that some part of the initial flotation cost is amortized over time. However, it has a disadvantage not shared by the rate base method. If flotation cost is included in rate base, it is fairly easy to keep track of the flotation cost on each new equity issue and see how it is recovered over time. Using the rate of return method, it is not possible to track the flotation cost for specific issues because the flotation cost for a specific issue is never recorded. Thus, it is not clear to participants whether a current allowance is meant to recover (1) flotation costs actually incurred in a test period, (2) expected future flotation costs, or (3) past flotation costs. This confusion never arises in the treatment of debt flotation costs. Because the exact costs are recorded and explicitly amortized over time, participants recognize that current allowances for debt flotation costs are meant to recover some fraction of the flotation costs on all past debt issues.

V. Existing Regulatory Methods

Although most state commissions prefer to let a regulated firm recover flotation expenses through an adjustment to the allowed rate of return, there is considerable controversy about the magnitude of the required adjustment. The following are some of the most frequently asked questions: (1) Should an adjustment to the allowed return be made every year, or should the adjustment be made only in those years in which new equity is raised? (2) Should an adjusted rate of return be applied to the entire rate base, or should it be applied only to that portion of the rate base financed with paid-in capital (as opposed to retained earnings)? (3) What is the appropriate formula for adjusting the rate of return?

This section reviews several methods of allowing for flotation cost recovery. Since the regulatory methods of allowing for recovery of debt flotation costs is well known and widely accepted, I will begin my discussion of flotation cost recovery procedures by describing the widely accepted procedure of allowing for debt flotation cost recovery.

Debt Flotation Costs

Regulators uniformly recognize that companies incur flotation costs when they issue debt securities. They typically allow recovery of debt flotation costs by making an adjustment to both the cost of debt and the rate base (see Brigham [6]). Assume that: (1) a regulated company issues \$100 million in bonds that mature in 10 years; (2) the interest rate on these bonds is seven percent; and (3) flotation costs represent four percent of the amount of the proceeds. Then the cost of debt for regulatory purposes will generally be calculated as follows:

$$\begin{aligned}\text{Cost of Debt} &= \frac{\text{Interest expense} + \text{Amortization of flotation costs}}{\text{Principal value} - \text{Unamortized flotation costs}} \\ &= \frac{\$7,000,000 + \$400,000}{\$100,000,000 - \$4,000,000} \\ &= 7.71\%\end{aligned}$$

Thus, current regulatory practice requires that the cost of debt be adjusted upward by approximately 71 basis points, in this example, to allow for the recovery of debt flotation costs. This example does not include losses on reacquisition of debt. The flotation cost allowance would increase if losses on reacquisition of debt were included.

The logic behind the traditional method of allowing for recovery of debt flotation costs is simple. Although the company has issued \$100 million in bonds, it can only invest \$96 million in rate base because flotation costs have reduced the amount of funds received by \$4 million. If the company is not allowed to earn a 71 basis point higher rate of return on the \$96 million invested in rate base, it will not generate sufficient cash flow to pay the seven percent interest on the \$100 million in bonds it has issued. Thus, proper regulatory treatment is to increase the required rate of return on debt by 71 basis points.

Equity Flotation Costs

The finance literature discusses several methods of recovering equity flotation costs. Since each method stems from a specific model, (i. e., set of assumptions) of a firm and its cash flows, I will highlight the assumptions that distinguish one method from another.

Arzac and Marcus. Arzac and Marcus [2] study the proper flotation cost adjustment formula for a firm that makes continuous use of retained earnings and external equity financing and maintains a constant capital structure (debt/equity ratio). They assume at the outset that underwriting expenses and underpricing apply only to new equity obtained from external sources. They also assume that a firm has previously recovered all underwriting expenses, issuer expenses, and underpricing associated with previous issues of new equity.

To discuss and compare various equity flotation cost adjustment formulas, Arzac and Marcus make use of the following notation:

k	=	an investors' required return on equity
r	=	a utility's allowed return on equity base
S	=	value of equity in the absence of flotation costs
S_f	=	value of equity net of flotation costs
K_t	=	equity base at time t
E_t	=	total earnings in year t
D_t	=	total cash dividends at time t
b	=	$(E_t - D_t) \div E_t$ = retention rate, expressed as a fraction of earnings
h	=	new equity issues, expressed as a fraction of earnings
m	=	equity investment rate, expressed as a fraction of earnings,
		$m = b + h < 1$
f	=	flotation costs, expressed as a fraction of the value of an issue.

Because of flotation costs, Arzac and Marcus assume that a firm must issue a greater amount of external equity each year than it actually needs. In terms of the above notation, a firm issues $hE_t \div (1-f)$ to obtain hE_t in external equity funding. Thus, each year a firm loses:

Equation 1

$$L = \frac{hE_t}{1-f} - hE_t = \frac{f}{1-f} \times hE_t$$

due to flotation expenses. The present value, V , of all future flotation expenses is:

Equation 2

$$V = \sum_{t=1}^{\infty} \frac{fhE_t}{(1-f)(1+k)^t} = \frac{fh}{1-f} \times \frac{rK_0}{k-mr}$$

To avoid diluting the value of the initial stockholder's equity, a regulatory authority needs to find the value of r , a firm's allowed return on equity base, that equates the value of equity net of flotation costs to the initial equity base ($S_f = K_0$). Since the value of equity net of flotation costs equals the value of equity in the absence of flotation costs minus the present value of flotation costs, a regulatory authority needs to find that value of r that solves the following equation:

$$S_f = S - L.$$

This value is:

Equation 3

$$r = \frac{k}{1 - \frac{fh}{1-f}}$$

To illustrate the Arzac-Marcus approach to adjusting the allowed return on equity for the effect of flotation costs, suppose that the cost of equity in the absence of flotation costs is 12 percent. Furthermore, assume that a firm obtains external equity financing each year equal to 10 percent of its earnings and that flotation expenses equal 5 percent of the value of each issue. Then, according to Arzac and Marcus, the allowed return on equity should be:

$$r = \frac{.12}{1 - \frac{(.05)(.1)}{.95}} = .1206 = 12.06\%$$

Summary. With respect to the three questions raised at the beginning of this section, it is evident that Arzac and Marcus believe the flotation cost adjustment should be applied each year, since continuous external equity financing is a fundamental assumption of their model. They also believe that the adjusted rate of return should be applied to the entire equity-financed portion of the rate base because their model is based on the assumption that the flotation cost adjustment mechanism will be applied to the entire equity financed portion of the rate base. Finally, Arzac and Marcus recommend a flotation cost adjustment formula, Equation (3), that implicitly excludes recovery of financing costs associated with financing in previous periods and includes only an allowance for the fraction of equity financing obtained from external sources.

Patterson. The Arzac-Marcus flotation cost adjustment formula is significantly different from the conventional approach (found in many introductory textbooks) which recommends the adjustment equation:

Equation 4

$$r = \frac{D_t}{P_{t-1}(1-f)} + g$$

where P_{t-1} is the stock price in the previous period and g is the expected dividend growth rate. Patterson [18] compares the Arzac-Marcus adjustment formula to the conventional approach and reaches the conclusion that the Arzac-Marcus formula effectively expenses issuance costs as they are incurred, while the conventional approach effectively amortizes them over an assumed infinite life of the equity issue. Thus, the conventional formula is similar to the formula for the recovery of debt flotation costs: it is not meant to compensate investors for the flotation costs of future issues, but instead is meant to compensate investors for the flotation costs of previous issues. Patterson argues that the conventional approach is more appropriate for rate making purposes because the plant purchased with external equity funds will yield benefits over many future periods.

Illustration. To illustrate the Patterson approach to flotation cost recovery, assume that a newly organized utility sells an initial issue of stock for \$100 per share, and that the utility plans to finance all new investments with retained earnings. Assume also that: (1) the initial dividend per share is six dollars; (2) the expected long-run dividend growth rate is six percent; (3) the flotation cost is five percent of the amount of the proceeds; and (4) the payout ratio is 51.28 percent. Then, the investor's required rate of return on equity is $[k = (D/P) + g = 6 \text{ percent} + 6 \text{ percent} = 12 \text{ percent}]$; and the flotation-cost-adjusted cost of equity is $[6 \text{ percent} (1/.95) + 6 \text{ percent} = 12.316 \text{ percent}]$.

The effects of the Patterson adjustment formula on the utility's rate base, dividends, earnings, and stock price are shown in Table 3. We see that the Patterson formula allows earnings and dividends to grow at the expected six percent rate. We also see that the present value of expected future dividends, \$100, is just sufficient to induce investors to part with their money. If the present value of expected future dividends were less than \$100, investors would not have been willing to invest \$100 in the firm. Furthermore, the present value of future dividends will only equal \$100 if the firm is allowed to earn the 12.316 percent flotation-cost-adjusted cost of equity on its entire rate base.

Summary. Patterson's opinions on the three issues raised in this section are in stark contrast to those of Arzac and Marcus. He believes that: (1) a flotation cost adjustment should be applied in every year, regardless of whether a firm issues any new equity in each year; (2) a flotation cost adjustment should be applied to the entire equity-financed portion of the rate base, including that portion financed by retained earnings; and (3) the rate of return adjustment formula should allow a firm to recover an appropriate fraction of all previous flotation expenses.

VI. Conclusion

Having reviewed the literature and analyzed flotation cost issues, I conclude that:

Definition of Flotation Cost: A regulated firm should be allowed to recover both the total underwriting and issuance expenses associated with issuing securities and the cost of market pressure.

Time Pattern of Flotation Cost Recovery. Shareholders are indifferent between the alternatives of immediate recovery of flotation costs and recovery over time, as long as they are fairly compensated for the opportunity cost of their money. This opportunity cost must include both the time value of money and a risk premium for equity investments of this nature.

Regulatory Recovery of Flotation Costs. The Patterson approach to recovering flotation costs is the only rate-of-return-adjustment approach that meets the *Hope* case criterion that a regulated company's revenues must be sufficient to allow the company an opportunity to recover all prudently incurred expenses, including the cost of capital. The Patterson approach is also the only rate-of-return-adjustment approach that provides an incentive for investors to invest in the regulated company.

Implementation of a Flotation Cost Adjustment. As noted earlier, prevailing regulatory practice seems to be to allow the recovery of flotation costs through an adjustment to the required rate of return. My review of the literature on this subject indicates that there are at least

two recommended methods of making this adjustment: the Patterson approach and the Arzac-Marcus approach. The Patterson approach assumes that a firm's flotation expenses on new equity issues are treated in the same manner as flotation expenses on new bond issues, i. e., they are amortized over future time periods. If this assumption is true (and I believe it is), then the flotation cost adjustment should be applied to a firm's entire equity base, including retained earnings. In practical terms, the Patterson approach produces an increase in a firm's cost of equity of approximately thirty basis points. The Arzac-Marcus approach assumes that flotation costs on new equity issues are recovered entirely in the year in which the securities are sold. Under the Arzac-Marcus assumption, a firm should not be allowed any adjustments for flotation costs associated with previous flotations. Instead, a firm should be allowed only an adjustment on future security sales as they occur. Under reasonable assumptions about the rate of new equity sales, this method produces an increase in the cost of equity of approximately six basis points. Since the Arzac-Marcus approach does not allow the company to recover the entire amount of its flotation cost, I recommend that this approach be rejected and the Patterson approach be accepted.

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Table 1
Direct Costs as a Percentage of Gross Proceeds
for Equity (IPOs and SEOs) and Straight and Convertible Bonds
Offered by Domestic Operating Companies 1990—1994²

Equities

Line No.	Proceeds (\$ in millions)	IPOs				SEOs			
		No. of Issues	Gross Spreads	Other Direct Expenses	Total Direct Costs	No. of Issues	Gross Spreads	Other Direct Expenses	Total Direct Costs
1	2-9.99	337	9.05%	7.91%	16.96%	167	7.72%	5.56%	13.28%
2	10-19.99	389	7.24%	4.39%	11.63%	310	6.23%	2.49%	8.72%
3	20-39.99	533	7.01%	2.69%	9.70%	425	5.60%	1.33%	6.93%
4	40-59.99	215	6.96%	1.76%	8.72%	261	5.05%	0.82%	5.87%
5	60-79.99	79	6.74%	1.46%	8.20%	143	4.57%	0.61%	5.18%
6	80-99.99	51	6.47%	1.44%	7.91%	71	4.25%	0.48%	4.73%
7	100-199.99	106	6.03%	1.03%	7.06%	152	3.85%	0.37%	4.22%
8	200-499.99	47	5.67%	0.86%	6.53%	55	3.26%	0.21%	3.47%
9	500 and up	10	5.21%	0.51%	5.72%	9	3.03%	0.12%	3.15%
10	Total/Average	1,767	7.31%	3.69%	11.00%	1,593	5.44%	1.67%	7.11%

Bonds

Line No.	Proceeds (\$ in millions)	Convertible Bonds				Straight Bonds			
		No. of Issues	Gross Spreads	Other Direct Expenses	Total Direct Costs	No. of Issues	Gross Spreads	Other Direct Expenses	Total Direct Costs
1	2-9.99	4	6.07%	2.68%	8.75%	32	2.07%	2.32%	4.39%
2	10-19.99	14	5.48%	3.18%	8.66%	78	1.36%	1.40%	2.76%
3	20-39.99	18	4.16%	1.95%	6.11%	89	1.54%	0.88%	2.42%
4	40-59.99	28	3.26%	1.04%	4.30%	90	0.72%	0.60%	1.32%
5	60-79.99	47	2.64%	0.59%	3.23%	92	1.76%	0.58%	2.34%
6	80-99.99	13	2.43%	0.61%	3.04%	112	1.55%	0.61%	2.16%
7	100-199.99	57	2.34%	0.42%	2.76%	409	1.77%	0.54%	2.31%
8	200-499.99	27	1.99%	0.19%	2.18%	170	1.79%	0.40%	2.19%
9	500 and up	3	2.00%	0.09%	2.09%	20	1.39%	0.25%	1.64%
10	Total/Average	211	2.92%	0.87%	3.79%	1,092	1.62%	0.62%	2.24%

[2] Inmoo Lee, Scott Lochhead, Jay Ritter, and Quanshui Zhao, "The Costs of Raising Capital," *Journal of Financial Research* Vol 19 No 1 (Spring 1996) pp. 59-74.

Notes:

Closed-end funds and unit offerings are excluded from the sample. Rights offerings for SEOs are also excluded. Bond offerings do not include securities backed by mortgages and issues by Federal agencies. Only firm commitment offerings and non-shelf-registered offerings are included.

Gross Spreads as a percentage of total proceeds, including management fee, underwriting fee, and selling concession.

Other Direct Expenses as a percentage of total proceeds, including management fee, underwriting fee, and selling concession.

Total Direct Costs as a percentage of total proceeds (total direct costs are the sum of gross spreads and other direct expenses).

Table 2
Direct Costs of Raising Capital 1990—1994
Utility versus Non-Utility Companies³

Equities							
	Non-Utilities	IPOs			SEOs		
Line No.	Proceeds (\$ in millions)	No. of Issues	Gross Spreads	Total Direct Costs	No. Of Issues	Gross Spreads	Total Direct Costs
1	2-9.99	332	9.04%	16.97%	154	7.91%	13.76%
2	10-19.99	388	7.24%	11.64%	278	6.42%	9.01%
3	20-39.99	528	7.01%	9.70%	399	5.70%	7.07%
4	40-59.99	214	6.96%	8.71%	240	5.17%	6.02%
5	60-79.99	78	6.74%	8.21%	131	4.68%	5.31%
6	80-99.99	47	6.46%	7.88%	60	4.35%	4.84%
7	100-199.99	101	6.01%	7.01%	137	3.97%	4.36%
8	200-499.99	44	5.65%	6.49%	50	3.27%	3.48%
9	500 and up	10	5.21%	5.72%	8	3.12%	3.25%
10	Total/Average	1,742	7.31%	11.01%	1,457	5.57%	7.32%
11	Utilities Only						
12	2-9.99	5	9.40%	16.54%	13	5.41%	7.68%
13	10-19.99	1	7.00%	8.77%	32	4.59%	6.21%
14	20-39.99	5	7.00%	9.86%	26	4.17%	4.96%
15	40-59.99	1	6.98%	11.55%	21	3.69%	4.12%
16	60-79.99	1	6.50%	7.55%	12	3.39%	3.72%
17	80-99.99	4	6.57%	8.24%	11	3.68%	4.11%
18	100-199.99	5	6.45%	7.96%	15	2.83%	2.98%
19	200-499.99	3	5.88%	7.00%	5	3.19%	3.48%
20	500 and up	0			1	2.25%	2.31%
21	Total/Average	25	7.15%	10.14%	136	4.01%	4.92%

[3] Lee et al, op. cit.

Table 2 (continued)
Direct Costs of Raising Capital 1990—1994
Utility versus Non-Utility Companies⁴

Bonds							
	Non- Utilities	Convertible Bonds			Straight Bonds		
Line No.	Proceeds (\$ in millions)	No. of Issues	Gross Spreads	Total Direct Costs	No. of Issues	Gross Spreads	Total Direct Costs
1	2-9.99	4	6.07%	8.75%	29	2.07%	4.53%
2	10-19.99	12	5.54%	8.65%	47	1.70%	3.28%
3	20-39.99	16	4.20%	6.23%	63	1.59%	2.52%
4	40-59.99	28	3.26%	4.30%	76	0.73%	1.37%
5	60-79.99	47	2.64%	3.23%	84	1.84%	2.44%
6	80-99.99	12	2.54%	3.19%	104	1.61%	2.25%
7	100-199.99	55	2.34%	2.77%	381	1.83%	2.38%
8	200-499.99	26	1.97%	2.16%	154	1.87%	2.27%
9	500 and up	3	2.00%	2.09%	19	1.28%	1.53%
10	Total/Average	203	2.90%	3.75%	957	1.70%	2.34%
11	Utilities Only						
12	2-9.99	0			3	2.00%	3.28%
13	10-19.99	2	5.13%	8.72%	31	0.86%	1.35%
14	20-39.99	2	3.88%	5.18%	26	1.40%	2.06%
15	40-59.99	0			14	0.63%	1.10%
16	60-79.99	0			8	0.87%	1.13%
17	80-99.99	1	1.13%	1.34%	8	0.71%	0.98%
18	100-199.99	2	2.50%	2.74%	28	1.06%	1.42%
19	200-499.99	1	2.50%	2.65%	16	1.00%	1.40%
20	500 and up	0			1	3.50%	na ⁵
21	Total/Average	8	3.33%	4.66%	135	1.04%	1.47%

Notes:

Total proceeds raised in the United States, excluding proceeds from the exercise of over allotment options.

Gross spreads as a percentage of total proceeds (including management fee, underwriting fee, and selling concession).

Other direct expenses as a percentage of total proceeds (including registration fee and printing, legal, and auditing costs).

[4] Lee *et al*, *op. cit.*

[5] Not available because of missing data on other direct expenses.

Table 3
Illustration of Patterson Approach to Flotation Cost Recovery

LINE NO.	TIME PERIOD	RATE BASE	EARNINGS @ 12.32%	EARNINGS @ 12.00%	DIVIDENDS	AMORTIZATION INITIAL FC
1	0	95.00				
2	1	100.70	11.70	11.40	6.00	0.3000
3	2	106.74	12.40	12.08	6.36	0.3180
4	3	113.15	13.15	12.81	6.74	0.3371
5	4	119.94	13.93	13.58	7.15	0.3573
6	5	127.13	14.77	14.39	7.57	0.3787
7	6	134.76	15.66	15.26	8.03	0.4015
8	7	142.84	16.60	16.17	8.51	0.4256
9	8	151.42	17.59	17.14	9.02	0.4511
10	9	160.50	18.65	18.17	9.56	0.4782
11	10	170.13	19.77	19.26	10.14	0.5068
12	11	180.34	20.95	20.42	10.75	0.5373
13	12	191.16	22.21	21.64	11.39	0.5695
14	13	202.63	23.54	22.94	12.07	0.6037
15	14	214.79	24.96	24.32	12.80	0.6399
16	15	227.67	26.45	25.77	13.57	0.6783
17	16	241.33	28.04	27.32	14.38	0.7190
18	17	255.81	29.72	28.96	15.24	0.7621
19	18	271.16	31.51	30.70	16.16	0.8078
20	19	287.43	33.40	32.54	17.13	0.8563
21	20	304.68	35.40	34.49	18.15	0.9077
22	21	322.96	37.52	36.56	19.24	0.9621
23	22	342.34	39.77	38.76	20.40	1.0199
24	23	362.88	42.16	41.08	21.62	1.0811
25	24	384.65	44.69	43.55	22.92	1.1459
26	25	407.73	47.37	46.16	24.29	1.2147
27	26	432.19	50.21	48.93	25.75	1.2876
28	27	458.12	53.23	51.86	27.30	1.3648
29	28	485.61	56.42	54.97	28.93	1.4467
30	29	514.75	59.81	58.27	30.67	1.5335
31	30	545.63	63.40	61.77	32.51	1.6255
32	Present Value@12%		195.00	190.00	100.00	5.00

APPENDIX 4
EX ANTE RISK PREMIUM APPROACH

My ex ante risk premium method is based on studies of the DCF expected return on proxy companies compared to the interest rate on Moody's A-rated utility bonds. Specifically, for each month in my study period, I calculate the risk premium using the equation,

$$RP_{\text{PROXY}} = DCF_{\text{PROXY}} - I_A$$

where:

RP_{PROXY} = the required risk premium on an equity investment in the proxy group of companies,

DCF_{PROXY} = average DCF estimated cost of equity on a portfolio of proxy companies; and

I_A = the yield to maturity on an investment in A-rated utility bonds.

Electric Company Ex Ante Risk Premium Analysis. For my ex ante risk premium electric proxy group DCF analysis for the years 1999 through 2015, I begin with the Moody's group of twenty-four electric utilities shown in Table 1. I use the Moody's group of electric utilities because they are a widely followed group of electric utilities, and use of this constant group greatly simplified the data collection task required to estimate the ex ante risk premium over the months of my study. Simplifying the data collection task is desirable because the ex ante risk premium approach requires that the DCF model be estimated for every company in every month of the study period. However, because many of the companies that were formerly included in the Moody's electric utility group have been eliminated due to mergers and acquisitions, and it is desirable to have a larger set of companies in the analysis than are now available in the Moody's group, beginning in January 2016 I use the same proxy group of electric utilities in my ex ante risk premium analysis as are used in my discounted cash flow analysis. The Ex Ante Risk Premium exhibit in my direct testimony displays the average DCF estimated cost of equity on an investment in the portfolio of electric utilities and the yield to maturity on A-rated utility bonds in each month of the study.

Previous studies have shown that the ex ante risk premium tends to vary inversely with the level of interest rates, that is, the risk premium tends to increase when interest rates decline, and decrease when interest rates go up. To test whether my studies also indicate that the ex ante risk premium varies inversely with the level of interest rates, I performed a regression analysis of

the relationship between the ex ante risk premium and the yield to maturity on A-rated utility bonds, using the equation,

$$RP_{\text{PROXY}} = a + (b \times I_A) + e$$

where:

RP_{PROXY} = risk premium on proxy company group;

I_A = yield to maturity on A-rated utility bonds;

e = a random residual; and

a, b = coefficients estimated by the regression procedure.

Regression analysis assumes that the statistical residuals from the regression equation are random. My examination of the residuals revealed that there is a significant probability that the residuals are serially correlated (non-zero serial correlation indicates that the residual in one time period tends to be correlated with the residual in the previous time period). Therefore, I made adjustments to my data to correct for the possibility of serial correlation in the residuals.

The common procedure for dealing with serial correlation in the residuals is to estimate the regression coefficients in two steps. First, a multiple regression analysis is used to estimate the serial correlation coefficient, r . Second, the estimated serial correlation coefficient is used to transform the original variables into new variables whose serial correlation is approximately zero. The regression coefficients are then re-estimated using the transformed variables as inputs in the regression equation. Based on my knowledge of the statistical relationship between the yield to maturity on A-rated utility bonds and the required risk premium, my estimate of the ex ante risk premium on an investment in my proxy electric company group as compared to an investment in A-rated utility bonds is given by the equation:

$$RP_{\text{PROXY}} = 8.42 - .60 \times I_A.$$

$$= (13.65) \quad (-6.16) \text{ [6]}$$

Using the forecast 6.2 percent yield to maturity on A-rated utility bonds, the regression equation produces an ex ante risk premium based on the electric proxy group equal to 4.7 percent ($8.42 - .60 \times 6.2 = 4.7$).

To estimate the cost of equity using the ex ante risk premium method, one may add the estimated risk premium over the yield on A-rated utility bonds to the yield to maturity on A-rated

[6] The t-statistics are shown in parentheses.

utility bonds. The forecast yield on A-rated utility bonds is 6.2 percent. As noted above, my analyses produce an estimated risk premium over the yield on A-rated utility bonds equal to 4.7 percent. Adding an estimated risk premium of 4.7 percent to the 6.2 percent average yield to maturity on A-rated utility bonds produces a cost of equity estimate of 10.9 percent for the electric company proxy group using the ex ante risk premium method.

TABLE 1
MOODY'S ELECTRIC UTILITIES

American Electric Power
Constellation Energy
Progress Energy
CH Energy Group
Cinergy Corp.
Consolidated Edison Inc.
DPL Inc.
DTE Energy Co.
Dominion Resources Inc.
Duke Energy Corp.
Energy East Corp.
FirstEnergy Corp.
Reliant Energy Inc.
IDACORP. Inc.
IPALCO Enterprises Inc.
NiSource Inc.
OGE Energy Corp.
Exelon Corp.
PPL Corp.
Potomac Electric Power Co.
Public Service Enterprise Group
Southern Company
Teco Energy Inc.
Xcel Energy Inc.

Source of data: *Mergent Public Utility Manual*, August 2002. Of these twenty-four companies, I do not include companies in my *ex ante* risk premium DCF analysis in months in which there are insufficient data to perform a DCF analysis. In addition, since the beginning period of my study, companies have been eliminated due to mergers and acquisitions.

APPENDIX 5
EX POST RISK PREMIUM APPROACH

Source

Stock price and yield information is obtained from Standard & Poor's Security Price publication. Standard & Poor's derives the stock dividend yield by dividing the aggregate cash dividends (based on the latest known annual rate) by the aggregate market value of the stocks in the group. The bond price information is obtained by calculating the present value of a bond due in thirty years with a \$4.00 coupon and a yield to maturity of a particular year's indicated Moody's A-rated utility bond yield. The values shown in the schedules are the January values of the respective indices.

Calculation of Stock and Bond Returns

Sample calculation of "Stock Return" column:

$$\text{Stock Return (2014)} = \left[\frac{\text{Stock Price (2015)} - \text{Stock Price (2014)} + \text{Dividend (2014)}}{\text{Stock Price (2014)}} \right]$$

where $\text{Dividend (2014)} = \text{Stock Price (2014)} \times \text{Stock Div. Yield (2014)}$

Sample calculation of "Bond Return" column:

$$\text{Bond Return (2014)} = \left[\frac{\text{Bond Price (2015)} - \text{Bond Price (2014)} + \text{Interest (2014)}}{\text{Bond Price (2014)}} \right]$$

where $\text{Interest} = \$4.00$.

Total Equity to Total Capitalization of Proxy Group Operating Companies
As of December 31, 2015
Dollars in Thousands

Company	Parent	2015 Total Equity	2015 Total Capitalization Book Value	2015 Total Equity to Total Capitalization Ratio
ALLETE (Minnesota Power)	ALLETE	\$1,820,100	\$3,258,395	55.9%
Wisconsin Power and Light Company	Alliant Energy	1,776,050	3,444,330	51.6%
Interstate Power and Light Company	Alliant Energy	2,195,304	4,119,483	53.3%
AEP Texas Central Company	American Electric Power	1,092,464	2,504,022	43.6%
AEP Texas North Company	American Electric Power	400,673	945,952	42.4%
Ohio Power Company	American Electric Power	1,986,575	3,965,700	50.1%
Appalachian Power Company	American Electric Power	3,475,050	7,430,482	46.8%
Indiana Michigan Power Company	American Electric Power	2,036,409	3,868,037	52.6%
Kentucky Power Company	American Electric Power	663,074	1,532,796	43.3%
Public Service Company of Oklahoma	American Electric Power	1,119,987	2,410,937	46.5%
Southwestern Electric Power Company	American Electric Power	2,169,213	4,374,667	49.6%
Union Electric Company	Ameren	4,082,594	7,923,474	51.5%
Ameren Illinois Company	Ameren	2,896,210	5,367,502	54.0%
Consumers Energy Company	CMS Energy	5,546,113	10,917,747	50.8%
Virginia Electric and Power Company	Dominion Resources	10,639,898	20,065,130	53.0%
DTE Electric Company	DTE Energy	5,673,269	11,259,536	50.4%
Duke Energy Carolinas, LLC	Duke Energy	11,606,096	19,987,759	58.1%
Duke Energy Ohio, Inc.	Duke Energy	2,794,574	4,067,347	68.7%
Duke Energy Indiana, LLC	Duke Energy	3,814,520	7,587,473	50.3%
Duke Energy Progress, LLC	Duke Energy	7,058,816	13,469,849	52.4%
Duke Energy Florida, LLC	Duke Energy	5,121,369	9,263,951	55.3%
NSTAR Electric Company	Eversource Energy	2,652,461	4,694,011	56.5%
Connecticut Light and Power Company	Eversource Energy	3,256,917	6,036,468	54.0%
Public Service Company of New Hampshire	Eversource Energy	1,237,174	2,313,526	53.5%
Western Massachusetts Electric Company	Eversource Energy	597,582	1,117,766	53.5%
Potomac Electric Power Company	Exelon	2,240,755	4,572,944	49.0%
Commonwealth Edison Company	Exelon	8,240,153	14,985,053	55.0%
PECO Energy Company	Exelon	3,235,997	6,015,323	53.8%
Baltimore Gas and Electric Company	Exelon	2,876,585	4,980,876	57.8%
Kansas City Power & Light Company	Great Plains Energy	2,427,728	5,003,306	48.5%
KCP&L Greater Missouri Operations Company	Great Plains Energy	1,349,907	2,432,396	55.5%
Florida Power & Light Company	NextEra Energy	15,552,688	25,325,844	61.4%
NorthWestern	NorthWestern	1,600,174	3,382,301	47.3%
Pacific Gas and Electric Company	PG&E	17,060,119	32,900,297	51.9%
Arizona Public Service Company	Pinnacle West	4,679,255	8,430,818	55.5%
Texas-New Mexico Power Company	PNM Resources	533,380	898,678	59.4%
Public Service Company of New Mexico	PNM Resources	1,329,462	2,919,491	45.5%
PPL Electric Utilities Corporation	PPL	3,119,421	5,970,392	52.2%
Kentucky Utilities Company	PPL	3,286,531	5,628,031	58.4%
Louisville Gas and Electric Company	PPL	2,330,400	3,983,539	58.5%
South Carolina Electric & Gas Co.	SCANA	5,023,038	9,554,224	52.6%
San Diego Gas & Electric Co.	Sempra	5,222,824	9,256,412	56.4%
Georgia Power Company	Southern	10,984,978	21,248,589	51.7%
Alabama Power Company	Southern	6,272,880	13,162,645	47.7%
Gulf Power Company	Southern	1,501,169	2,811,522	53.4%
Mississippi Power Company ⁽¹⁾	Southern	2,117,040	4,445,516	47.6%
Southern Indiana Gas and Electric Company	Vectren	832,996	1,503,574	55.4%
Wisconsin Electric Power Company	WEC Energy	3,594,343	6,256,077	57.5%
Wisconsin Public Service Corporation	WEC Energy	1,496,709	2,795,954	53.5%
Southwestern Public Service Company	Xcel Energy	1,807,949	3,358,554	53.8%
Public Service Company of Colorado	Xcel Energy	5,120,152	9,088,312	56.3%
Northern States Power Company - MN	Xcel Energy	5,167,065	9,701,187	53.3%
Northern States Power Company - WI	Xcel Energy	790,384	1,456,344	54.3%
Mean				52.8%
Median				53.3%

Source: SNL Financial

(1) Year end 2015 no available. Represents year end 2014 figures.