Traditional Ratemaking (Based on Application of 4.05% Debt Return) vs. Securitization Based on Office of the Public Counsel's Recommended Recovery Amount

Line		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
No.																
1	Original Cost of Plant	897,863,380														
2	Depreciation Reserve	422,627,751														
3	Net Plant	475,235,629														
4	Book Basis	475,235,629														
5	Tax Basis	0														
6	Cumulative Tax Timing Difference	475,235,629														
7	Tax Rate	23.733%														
8	ADIT or Deferred Tax Liability	138,927,203														
9	Rate Base	336,308,426														
10	OPC Adustment	-34,000,000														
11	Total Regulatory Asset	302,308,426														
Traditional Ratemaking for Early Retirement:																
Traditio	onal Ratemaking for Early Retirement:															
<u>Tradition</u>	onal Ratemaking for Early Retirement:								Years							
<u>Traditio</u>	onal Ratemaking for Early Retirement:	1	2	3	4	5	6	7	Years 8	9	10	11	12	13	14	15
<u>Traditio</u> 12	onal Ratemaking for Early Retirement: Regulatory Asset	1 302,308,426	2 282,154,531	3 262,000,636	4 241,846,741	5 221,692,846	6 201,538,951	7 181,385,056	Years 8 161,231,160	9 141,077,265	10 120,923,370	11 100,769,475	12 80,615,580	13 60,461,685	14 40,307,790	15 20,153,895
	Regulatory Asset	1 302,308,426 0	2	3 262,000,636 0	4 241,846,741 0	5 221,692,846 0	6 201,538,951 0	7 181,385,056 0	8	9						
		1 302,308,426 0 12,243,491	2						8	9 141,077,265	120,923,370	100,769,475	80,615,580	60,461,685	40,307,790	
12 13	Regulatory Asset Equity Return	0	282,154,531 0	0	0	0	0	0	8 161,231,160 0	9 141,077,265 0	120,923,370	100,769,475 0	80,615,580 0	60,461,685 0	40,307,790 0	20,153,895 0
12 13	Regulatory Asset Equity Return Debt Return	0 12,243,491	282,154,531 0 11,427,258 20,153,895 6,271,551	0 10,611,026	0 9,794,793	0 8,978,560	0 8,162,327	0 7,346,095	8 161,231,160 0 6,529,862	9 141,077,265 0 5,713,629	120,923,370 0 4,897,396	100,769,475 0 4,081,164	80,615,580 0 3,264,931	60,461,685 0 2,448,698	40,307,790 0 1,632,465	20,153,895 0 816,233 20,153,895 6,271,551
12 13	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement	0 12,243,491 20,153,895	282,154,531 0 11,427,258 20,153,895	0 10,611,026 20,153,895	0 9,794,793 20,153,895	0 8,978,560 20,153,895	0 8,162,327 20,153,895	0 7,346,095 20,153,895	8 161,231,160 0 6,529,862 20,153,895	9 141,077,265 0 5,713,629 20,153,895	120,923,370 0 4,897,396 20,153,895	100,769,475 0 4,081,164 20,153,895	80,615,580 0 3,264,931 20,153,895	60,461,685 0 2,448,698 20,153,895	40,307,790 0 1,632,465 20,153,895	20,153,895 0 816,233 20,153,895
12 13	Regulatory Asset Equity Return Debt Return Amortization Income Taxes	0 12,243,491 20,153,895 6,271,551	282,154,531 0 11,427,258 20,153,895 6,271,551	0 10,611,026 20,153,895 6,271,551	0 9,794,793 20,153,895 6,271,551	0 8,978,560 20,153,895 6,271,551	0 8,162,327 20,153,895 6,271,551	0 7,346,095 20,153,895 6,271,551	8 161,231,160 0 6,529,862 20,153,895 6,271,551	9 141,077,265 0 5,713,629 20,153,895 6,271,551	120,923,370 0 4,897,396 20,153,895 6,271,551	100,769,475 0 4,081,164 20,153,895 6,271,551	80,615,580 0 3,264,931 20,153,895 6,271,551	60,461,685 0 2,448,698 20,153,895 6,271,551	40,307,790 0 1,632,465 20,153,895 6,271,551	20,153,895 0 816,233 20,153,895 6,271,551
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement	0 12,243,491 20,153,895 <u>6,271,551</u> 38,668,937	282,154,531 0 11,427,258 20,153,895 6,271,551	0 10,611,026 20,153,895 6,271,551	0 9,794,793 20,153,895 6,271,551	0 8,978,560 20,153,895 6,271,551	0 8,162,327 20,153,895 6,271,551	0 7,346,095 20,153,895 6,271,551	8 161,231,160 0 6,529,862 20,153,895 6,271,551	9 141,077,265 0 5,713,629 20,153,895 6,271,551	120,923,370 0 4,897,396 20,153,895 6,271,551	100,769,475 0 4,081,164 20,153,895 6,271,551	80,615,580 0 3,264,931 20,153,895 6,271,551	60,461,685 0 2,448,698 20,153,895 6,271,551	40,307,790 0 1,632,465 20,153,895 6,271,551	20,153,895 0 816,233 20,153,895 6,271,551
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR	0 12,243,491 20,153,895 <u>6,271,551</u> 38,668,937	282,154,531 0 11,427,258 20,153,895 6,271,551	0 10,611,026 20,153,895 6,271,551	0 9,794,793 20,153,895 6,271,551	0 8,978,560 20,153,895 6,271,551	0 8,162,327 20,153,895 6,271,551	0 7,346,095 20,153,895 6,271,551	8 161,231,160 0 6,529,862 20,153,895 6,271,551	9 141,077,265 0 5,713,629 20,153,895 6,271,551	120,923,370 0 4,897,396 20,153,895 6,271,551	100,769,475 0 4,081,164 20,153,895 6,271,551	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144	40,307,790 0 1,632,465 20,153,895 6,271,551	20,153,895 0 816,233 20,153,895 6,271,551
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR	0 12,243,491 20,153,895 6,271,551 38,668,937 349,712,584 1	282,154,531 0 11,427,258 20,153,895 6,271,551 37,852,705 2	0 10,611,026 20,153,895 6,271,551 37,036,472 3	0 9,794,793 20,153,895 6,271,551 36,220,239 4	0 8,978,560 20,153,895 6,271,551 35,404,006 5	0 8,162,327 20,153,895 6,271,551 34,587,774 6	0 7,346,095 20,153,895 6,271,551 33,771,541 7	8 161,231,160 0 6,529,862 20,153,895 6,271,551 32,955,308 Years 8	9 141,077,265 0 5,713,629 20,153,895 6,271,551 32,139,075 9	120,923,370 0 4,897,396 20,153,895 6,271,551 31,322,843	100,769,475 0 4,081,164 20,153,895 6,271,551 30,506,610 11	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144	40,307,790 0 1,632,465 20,153,895 6,271,551 28,057,912	20,153,895 0 816,233 20,153,895 6,271,551 27,241,679 15
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR ization Revenue Requirement for Early Retirement:	0 12,243,491 20,153,895 <u>6,271,551</u> 38,668,937 349,712,584 1 13,678,388	282,154,531 0 11,427,258 20,153,895 6,271,551 37,852,705 2 14,443,010	0 10,611,026 20,153,895 6,271,551 37,036,472 3 15,250,374	0 9,794,793 20,153,895 6,271,551 36,220,239 4 16,102,870	0 8,978,560 20,153,895 6,271,551 35,404,006 5 17,003,020	0 8,162,327 20,153,895 6,271,551 34,587,774 6 17,953,489	0 7,346,095 20,153,895 6,271,551 33,771,541 7 18,957,089	8 161,231,160 0 6,529,862 20,153,895 6,271,551 32,955,308 Years 8 20,016,790	9 141,077,265 0 5,713,629 20,153,895 6,271,551 32,139,075 9 21,135,729	120,923,370 0 4,897,396 20,153,895 6,271,551 31,322,843 10 22,317,216	100,769,475 0 4,081,164 20,153,895 6,271,551 30,506,610 11 23,564,749	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377 12 24,882,018	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144 13 26,272,923	40,307,790 0 1,632,465 20,153,895 6,271,551 28,057,912 14 27,741,579	20,153,895 0 816,233 20,153,895 6,271,551 27,241,679 15 29,292,333
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR ization Revenue Requirement for Early Retirement: Principal Payment Interest Payment	0 12,243,491 20,153,895 <u>6,271,551</u> 38,668,937 349,712,584 1 13,678,388 17,251,387	282,154,531 0 11,427,258 20,153,895 6,271,551 37,852,705 2 14,443,010 16,486,765	0 10,611,026 20,153,895 6,271,551 37,036,472 37,036,472 3 15,250,374 15,679,401	0 9,794,793 20,153,895 6,271,551 36,220,239 4 16,102,870 14,826,905	0 8,978,560 20,153,895 6,271,551 35,404,006 5 17,003,020 13,926,755	0 8,162,327 20,153,895 6,271,551 34,587,774 6 17,953,489 12,976,286	0 7,346,095 20,153,895 6,271,551 33,771,541 7 18,957,089 11,972,686	8 161,231,160 0 6,529,862 20,153,895 6,271,551 32,955,308 Years 8 20,016,790 10,912,985	9 141,077,265 0 5,713,629 20,153,895 6,271,551 32,139,075 9 21,135,729 9,794,046	120,923,370 0 4,897,396 20,153,895 6,271,551 31,322,843 10 22,317,216 8,612,559	100,769,475 0 4,081,164 20,153,895 6,271,551 30,506,610 11 23,564,749 7,365,026	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377 29,690,377 12 24,882,018 6,047,757	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144 13 26,272,923 4,656,852	40,307,790 0 1,632,465 20,153,895 6,271,551 28,057,912 14 27,741,579 3,188,196	20,153,895 0 816,233 20,153,895 6,271,551 27,241,679 15 29,292,333 1,637,441
12 13 14 15 16 17 18 Securit 19 20 21	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR ization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes	0 12,243,491 20,153,895 6,271,551 38,668,937 349,712,584 1 13,678,388 17,251,387 4,256,483	282,154,531 0 11,427,258 20,153,895 6,271,551 37,852,705 2 14,443,010 16,486,765 4,494,420	0 10,611,026 20,153,895 6,271,551 37,036,472 37,036,472 3 15,250,374 15,679,401 4,745,658	0 9,794,793 20,153,895 6,271,551 36,220,239 4 16,102,870 14,826,905 5,010,941	0 8,978,560 20,153,895 6,271,551 35,404,006 5 17,003,020 13,926,755 5,291,052	0 8,162,327 20,153,895 6,271,551 34,587,774 6 17,953,489 12,976,286 5,586,822	0 7,346,095 20,153,895 6,271,551 33,771,541 7 18,957,089 11,972,686 5,899,125	8 161,231,160 0 6,529,862 20,153,895 6,271,551 32,955,308 Years 8 20,016,790 10,912,985 6,228,886	9 141,077,265 0 5,713,629 20,153,895 6,271,551 32,139,075 32,139,075 9 9 21,135,729 9,794,046 6,577,081	120,923,370 0 4,897,396 20,153,895 6,271,551 31,322,843 10 22,317,216 8,612,559 6,944,740	100,769,475 0 4,081,164 20,153,895 6,271,551 30,506,610 11 23,564,749 7,365,026 7,332,951	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377 29,690,377 12 24,882,018 6,047,757 7,742,863	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144 28,874,144 13 26,272,923 4,656,852 8,175,689	40,307,790 0 1,632,465 20,153,895 6,271,551 28,057,912 28,057,912 14 27,741,579 3,188,196 8,632,710	20,153,895 0 816,233 20,153,895 6,271,551 27,241,679 15 29,292,333 1,637,441 9,115,279
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR ization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes Ongoing Financing Costs	0 12,243,491 20,153,895 6,271,551 38,668,937 349,712,584 1 13,678,388 17,251,387 4,256,483 725,930	282,154,531 0 11,427,258 20,153,895 6,271,551 37,852,705 2 14,443,010 16,486,765 4,494,420 725,930	0 10,611,026 20,153,895 6,271,551 37,036,472 37,036,472 3 15,250,374 15,679,401 4,745,658 725,930	0 9,794,793 20,153,895 6,271,551 36,220,239 4 16,102,870 14,826,905 5,010,941 725,930	0 8,978,560 20,153,895 6,271,551 35,404,006 5 17,003,020 13,926,755 5,291,052 725,930	0 8,162,327 20,153,895 6,271,551 34,587,774 <u>6</u> 17,953,489 12,976,286 5,586,822 725,930	0 7,346,095 20,153,895 6,271,551 33,771,541 33,771,541 7 18,957,089 11,972,686 5,899,125 725,930	8 161,231,160 0 6,529,862 20,153,895 6,271,551 32,955,308 Years 8 20,016,790 10,912,985 6,228,886 725,930	9 141,077,265 0 5,713,629 20,153,895 6,271,551 32,139,075 9 9 21,135,729 9,794,046 6,577,081 725,930	120,923,370 0 4,897,396 20,153,895 6,271,551 31,322,843 10 22,317,216 8,612,559 6,944,740 725,930	100,769,475 0 4,081,164 20,153,895 6,271,551 30,506,610 11 23,564,749 7,365,026 7,332,951 725,930	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377 29,690,377 12 24,882,018 6,047,757 7,742,863 725,930	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144 28,874,144 13 26,272,923 4,656,852 8,175,689 725,930	40,307,790 0 1,632,465 20,153,895 6,271,551 28,057,912 28,057,912 14 27,741,579 3,188,196 8,632,710 725,930	20,153,895 0 816,233 20,153,895 6,271,551 27,241,679 27,241,679 15 29,292,333 1,637,441 9,115,279 725,930
12 13 14 15 16 17 18 Securit 19 20 21	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR ization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes	0 12,243,491 20,153,895 6,271,551 38,668,937 349,712,584 1 13,678,388 17,251,387 4,256,483	282,154,531 0 11,427,258 20,153,895 6,271,551 37,852,705 2 14,443,010 16,486,765 4,494,420	0 10,611,026 20,153,895 6,271,551 37,036,472 37,036,472 3 15,250,374 15,679,401 4,745,658	0 9,794,793 20,153,895 6,271,551 36,220,239 4 16,102,870 14,826,905 5,010,941	0 8,978,560 20,153,895 6,271,551 35,404,006 5 17,003,020 13,926,755 5,291,052	0 8,162,327 20,153,895 6,271,551 34,587,774 6 17,953,489 12,976,286 5,586,822	0 7,346,095 20,153,895 6,271,551 33,771,541 7 18,957,089 11,972,686 5,899,125	8 161,231,160 0 6,529,862 20,153,895 6,271,551 32,955,308 Years 8 20,016,790 10,912,985 6,228,886	9 141,077,265 0 5,713,629 20,153,895 6,271,551 32,139,075 32,139,075 9 9 21,135,729 9,794,046 6,577,081	120,923,370 0 4,897,396 20,153,895 6,271,551 31,322,843 10 22,317,216 8,612,559 6,944,740	100,769,475 0 4,081,164 20,153,895 6,271,551 30,506,610 11 23,564,749 7,365,026 7,332,951	80,615,580 0 3,264,931 20,153,895 6,271,551 29,690,377 29,690,377 12 24,882,018 6,047,757 7,742,863	60,461,685 0 2,448,698 20,153,895 6,271,551 28,874,144 28,874,144 13 26,272,923 4,656,852 8,175,689	40,307,790 0 1,632,465 20,153,895 6,271,551 28,057,912 28,057,912 14 27,741,579 3,188,196 8,632,710	20,153,895 0 816,233 20,153,895 6,271,551 27,241,679 15 29,292,333 1,637,441 9,115,279

25 Quantifiable NPV Benefits of Securitization

-42,120,676

Corrected DM-S-6