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Income Taxes, Storm Costs JOHN P. CASSIDY MoPSC Staff Surrebuttal Testimony ER-2011-0028 April 15, 2011 FILED May 10, 2011 Data Center Missouri Public Service Commission

MISSOURI PUBLIC SERVICE COMMISSION

UTILITY SERVICES DIVISION

SURREBUTTAL TESTIMONY

OF

JOHN P. CASSIDY

UNION ELECTRIC COMPANY, d/b/a AMEREN MISSOURI

FILE NO. ER-2011-0028

<u>Staff</u> Exhibit No. 207 Date <u>4/26/11</u> Reporter EnB File No. <u>ER-2011-0028</u>

Jefferson City, Missouri April 2011

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1		SURREBUTTAL TESTIMONY
2		OF
3		JOHN P. CASSIDY
4		UNION ELECTRIC COMPANY
5		d/b/a AMEREN MISSOURI
6		FILE NO. ER-2011-00288
7	Q.	Please state your name and business address.
8	А.	John P. Cassidy, 111 North 7 th Street, Suite 105, St. Louis, Missouri 63101.
9	Q.	By whom are you employed and in what capacity?
10	А.	I am employed by the Missouri Public Service Commission (Commission) as
11	a Utility Reg	latory Auditor V.
12	Q.	Are you the same John P. Cassidy who participated in the Missouri Public
13	Service Com	mission Staff's (Staff) Revenue Requirement Cost of Service Report that was
14	filed on Febra	uary 8, 2011?
15	А.	Yes, I am.
16	Q.	What is the purpose of your surrebuttal testimony?
17	А.	The purpose of this surrebuttal testimony is to respond to the rebuttal
18	testimony of	Company witnesses (1) James I. Warren regarding Employee Stock Option Plan
19	(ESOP) and	preferred stock dividend income tax deductions, (2) Gary S. Weiss regarding the
20	Manufacturir	ng (Production) income tax deduction as well as the proper exclusion of City of
21	St. Louis ear	nings tax, and (3) Lynn M. Barnes regarding the issues of test year non-labor
22	related storm	a costs and a new proposal by the Company to include an additional non-labor
23	related storm	cost amortization.
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PREFERRED STOCK DIVIDEND - INCOME TAX DEDUCTION

Q. Have the parties reached agreement with regard to the preferred stock
dividend income tax deduction issue as addressed in Company witness James I. Warren's
rebuttal testimony?

5 A. Yes. Based upon discussions among the parties there is now agreement that a 6 tax deduction for a portion of preferred stock dividends is appropriate for inclusion in the 7 determination of revenue requirement for Ameren Missouri.

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EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) - INCOME TAX DEDUCTION

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Generally, what is an ESOP?

A. An ESOP is an employee benefit plan which allows the opportunity for
employees of a company to become owners of stock in that company and can provide certain
tax advantages to both the company and participating employees.

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Q. On what date did the Company's ESOP begin and how has this plan evolved since the time of its inception?

15 Α. An ESOP originally began for Union Electric Company on January 1, 1976. 16 Employee eligibility for this plan remained unchanged from this date until January 1, 1988. 17 This plan was frozen in 1988, allowing no new employee participation or any additional 18 contributions. Union Electric Company is the original name that Ameren Missouri conducted business. Ameren Corporation (or Ameren), a holding company, was created by 19 20 the 1997 merger of Union Electric Company and Central Illinois Public Service Company. 21 Subsequent to this merger, in 1998 the Union Electric Company ESOP began to be 22 administered by Ameren Corporation the parent holding company as a component of its

Q.

401(k) plan. Under the currently maintained ESOP plan all eligible employees of the entities
 in the Ameren group, including those of Ameren Missouri, may elect to participate in the
 Ameren Corporation 401(k) plan.

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Please describe how the current Ameren ESOP plans works.

A. Eligible employees of the Ameren group of corporations may elect to have up to a limited percentage of their salary withheld and contributed to the Ameren 401(k) plan. The employer then matches a percentage of that contribution, up to a certain limit. The employee can select from over 21 different funds to invest their contribution and company match. One of the investment funds that employees may select is the Ameren ESOP. Therefore, eligible employees may decide to place none, some or all of their contribution and company match into Ameren stock.

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Q. What tax advantages are associated with Ameren's ESOP?

In this case Ameren Corporation receives the benefit of a tax deduction for the 13 Α. 14 dividends it pays on the stock held in its ESOP. A significant portion of this stock is the 15 result of contributions made by Ameren Missouri employees. The compensation that is paid 16 to these Ameren Missouri employees, including the amount that the employee contributes, as 17 well as the amount that Company matches to the 401(k) plan are included in Ameren 18 Missouri's cost of service. The employees also enjoy a tax advantage since they are not 19 taxed for their contribution or the match that is received until the time that the employee 20 actually receives the funds accumulated in the plan. The Staff contends that Ameren 21 Corporation is unfairly attempting to retain all of the tax advantages associated with this tax 22 deduction.

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Q. What was the amount of the tax deduction that Ameren Corporation took
 during the 2010 tax year for the ESOP?

A. Ameren Corporation took approximately a \$9.2 million deduction for the
2010 tax year for the ESOP.

5 Q. How did Staff determine the appropriate amount of this ESOP tax deduction
6 to assign to Ameren Missouri?

A. Ameren Services, the subsidiary that provides administrative support services
to Ameren and its operating companies and affiliates, maintains a labor related allocation
factor that it uses to distribute its costs to the various subsidiaries of Ameren Corporation,
including Ameren Missouri. The Staff used the Ameren Missouri employee count allocation
percentage as reflected at December 31, 2010, to allocate the proper portion of the tax
deduction to Ameren Missouri that was received by Ameren Corporation as a result of the
ESOP during the 2010 tax year.

Q. Why is it appropriate for Ameren Missouri to be allocated a portion of thededuction taken by Ameren for the ESOP?

A. Company witness Warren ignores the fact that current Ameren Missouri
employees contribute funds to this 401 (k) plan and are substantially responsible for the
overall balance in the plan and the tax deduction being claimed by Ameren Corporation.
Therefore, it is only fair and reasonable for Ameren Missouri ratepayers to receive an
equitable portion of this tax deduction.

Q. Does Staff agree with Company witness Warren's position that because
Ameren Corporation pays a dividend on the stock that is part of the ESOP from its retained
earnings that therefore makes Ameren Corporation the only entity entitled to the deduction?

1	A. No. Mr. Warren's position ignores the fact that Ameren Missouri's cost of
2	service is impacted by a dividend yield rate that is included in the overall rate of return
3	calculation that Company is allowed the opportunity to earn. Staff witness David Murray
4	addresses the Staff's inclusion of the dividend yield rate as a component of the rate of return
5	calculation. Even though Ameren Missouri is part of a holding company structure and
6	therefore does not pay dividends, this does not mean the parent company Ameren
7	Corporation which happens to be the sole shareholder of Ameren Missouri, is entitled to
8	retain all the tax benefits for paying dividends. Mr. Warren also ignores the fact that the
9	earnings of Ameren Missouri substantially contribute to Ameren Corporation's ability to pay
10	a dividend in the first place.

11 <u>MANUFACTURING (PRODUCTION) – INCOME TAX DEDUCTION AND</u> 12 <u>ST LOUIS CITY EARNINGS TAX</u>

Q. Please address the manufacturing production income tax deduction and
St. Louis City Earnings Tax issues that were addressed in the rebuttal testimony of Company
witness Gary S. Weiss.

A. Based on discussions among the parties there is now agreement regarding how
the manufacturing production income tax deduction and St. Louis City Earnings Tax should
be calculated in the determination of revenue requirement for Ameren Missouri. Staff will
reflect the agreement on how to calculate these items in its February 28, 2011 true-up
calculations.

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TEST YEAR NON-LABOR STORM COSTS

Q. Please provide a summary of the current amortizations that are being
recovered by the Company in rates for non-labor storm cost.

A. The following table provides a summary of the storm cost amortizations that
are currently being recovered by the Company in rates:

6 7 8	<u>Case No.</u>	Amortization <u>Recovery Period</u>	Total Cost <u>Being Amortized</u>	Annual Amortization Included in Rates
9	ER-2007-0002	7/1/07 to 6/30/12	\$4,000,000	\$800,000
10	ER-2008-0318 AAO	3/1/09 to 2/28/14	\$24,561,180	\$4,912,236
11	ER-2008-0318	3/1/09 to 2/28/14	\$4,857,000	\$971,400
12	ER-2010-0036	6/21/10 to 6/20/15	\$3,977,675	<u>\$795,535</u>
13	Total Recovery in Rat	es – Annual Basis		\$7,479,171

Q. Are there any other storm costs that the Company has incurred in the past that
the Commission has previously ruled should not be considered in any manner in any future
rate proceeding?

A. Yes. The Commission's Report and Order in Case No. ER-2007-0002
concluded that all storm costs that occurred between July 1, 2006 and December 31, 2006,
(approximately \$26.4 million of non-labor related storm costs) should not be considered in
any manner in any future rate proceeding.

Q. What level of non-labor related storm expense did the Company incur during
the test year ending March 31, 2011?

A. The Company experienced approximately \$1.2 million for non-labor related
storm expense during the test year.

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Q. What level of non-labor storm expense did the Staff propose at the time of its filing of the Staff Report Revenue Requirement Cost of Service on February 8, 2011?

3 At that time, the Staff recommended a \$2.9 million normalized level for Α. 4 non-labor related storm costs based on a 45 month average for storms incurred between 5 April 1, 2007 and December 31, 2010. The Staff adjusted storm costs during this 45 month 6 period to remove \$8.8 million for storm costs that occurred during this period that are 7 currently being amortized. Specifically, the Company is already currently recovering through 8 Commission approved storm cost amortizations, \$4.857,000 and \$3,977,675, as part of Case 9 Nos. ER-2008-0318 and ER-2010-0036, respectively, that were designed to address 10 extraordinary storm costs that had been experienced by the Company during prior years. The 11 Staff removed the \$8.8 million of storm costs already being recovered through storm 12 amortizations from the average that it used to develop a normalized level of storm costs in 13 this case in order to avoid allowing the Company a double recovery for those extraordinary 14 storm costs.

Q. How did the Company address non-labor related storm costs in itsdirect filing?

A. Company witness Gary S. Weiss indicated on page 23 of his direct testimony
that the Company calculated a normalized non-labor related storm cost level of \$5,952,000
based upon a four year average of non-labor storm costs that were incurred during the period
covering April 1, 2006 through March 31, 2010. As part of Mr. Weiss' calculation of this
four year average the Company removed non-labor related storm costs pertaining to storms
that occurred between July 1, 2006 and December 31, 2006, in order to be consistent with the
Commission's ruling as part of its Report and Order in Case No. ER-2007-0002, which

1 indicated that the Company could not consider these storm cost in any manner in any future 2 rate proceeding. The Company also removed all non-labor storm costs related to the 3 January 2007 time period which is currently being recovered by the Company through a 4 Commission approved AAO amortization established as part of Case Nos. EU-2008-0141 5 and ER-2008-0318. Although not stated directly in Mr. Weiss' direct testimony, apparently 6 the Company removed these costs from the four year average in order to avoid receiving a 7 double recovery of these costs. However, Mr. Weiss failed to remove approximately \$8.8 million of storm costs that are being recovered through two separate amortizations that 8 9 were approved by this Commission as part of Case Nos. ER-2008-0318 and ER-2010-0036. This \$8.8 million of non-labor related storm cost occurred within the four year average 10 11 proposed by the Company and is currently being recovered by the Company through 12 Commission approved storm amortizations. By failing to remove these \$8.8 million of non-13 labor related costs from its average the Company is essentially attempting to obtain a double 14 recovery for these costs by including them again in the determination of their normalized 15 The Staff has attached Company witness Weiss direct testimony workpaper as level. 16 Attachment 1 to this surrebuttal testimony.

Q. Has the Company provided to the Staff non-labor related storm cost detail
through February 28, 2011, the true-up cut-off date established in this rate proceeding?

A. Yes. The Company has supplied this information to the Staff. During
late January and early February 2011, the Company incurred approximately \$8.1 million
associated with storm preparation costs. These costs represent the only additional major
non-labor storm costs that were not previously addressed by the Staff in its direct
filed position.

- Q. Has the Company revised its non-labor related storm cost calculation since the
 time that it filed its direct testimony?

3 Α. Yes. Company witness Lynn M. Barnes filed rebuttal testimony and 4 workpapers which now support a \$7.1 million normalized level for storm costs in addition to 5 a storm amortization which would seek to recover approximately \$1 million over five years. Ms. Barnes has now adopted a 47 month average of non-labor related storm costs which 6 7 begins at the same starting point as the Staff, April 1, 2007 and runs through February 28, 8 2011, the true-up cutoff point established by the Commission. Ms. Barnes proposes to 9 include the approximately \$8.1 million of non-labor related storm preparation costs incurred 10 during late January and early February in this 47 month average.

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Q. Should Company witness Barnes' 47 month period be adjusted?

Yes. By rolling up to the same starting point in her average as the Staff 12 Α. 13 proposed in its direct testimony, Ms. Barnes no longer needs to remove the costs that 14 Mr. Weiss previously removed in relation to the ER-2007-0002 rate case or the January 2007 ice storm costs that are currently being recovered through a Commission approved AAO 15 16 since they occurred prior to the beginning of the 47 month period. However, Ms. Barnes still 17 fails to remove the approximately \$8.8 million of non-labor related storm costs from her 18 average that are already being recovered by the Company in Commission approved storm 19 amortizations as part of Case Nos. ER-2008-0318 and ER-2010-0036. By failing to remove 20 these costs that are already being recovered by the Company, Ms. Barnes is attempting to 21 gain a double recovery for these costs by including them in her determination of a 22 normalized level to be used for setting rates in the current case. In addition, Ms. Barnes is 23 seeking an additional five year amortization for the difference between the \$8.1 million of

1 costs that were incurred during the true-up period and her \$7.1 million normalized level for
2 the test year, despite the fact that she has already included the \$8.1 million level in her
3 average to develop the \$7.1 normalized ongoing level. This proposal again represents an
4 attempt to double recover costs and the Staff is opposed to proposal. The Staff has attached
5 Company witness Barnes' rebuttal workpaper as Attachment 2 to this surrebuttal testimony.

Q. Does the Staff believe that Ms. Barnes proposal to amortize over five years
the approximate \$1 million total difference (or approximately \$200,000 annually) between
the \$8.1 million of non-labor storm costs that occurred during the true-up period and the
\$7.1 normalized level that Ms. Barnes developed is appropriate?

10 No. Company witness Barnes seems to be confusing the test year and true-up Α. 11 period concepts. On page 15, lines 14 - 17, Ms. Barnes states the following: "The actual 12 storm costs for the true-up period (the twelve months ending February 28, 2011) is 13 \$8,133,738. For the original test year (the twelve months ended March 31, 2010) the actual 14 storm costs were \$1,233,628." Ms. Barnes reference to the "original test year" seems to 15 mistakenly imply that somehow the true-up period now represents a "new" test year. The 16 test year is a 12-month period used as the basis for the audit of any rate filing or complaint 17 case. This test year period serves as the starting point for analysis and review of the utility's 18 operations and forms the basis for any adjustments necessary to remove abnormalities that 19 may have occurred during the period and/or to reflect any increases or decreases that may 20 have occurred during the period. Adjustments are made to the test year level of revenues, 21 expenses and investment in order to reflect such changes. It is important to understand that 22 the purpose of the test year is to establish and evaluate the proper relationship between 23 revenues, expenses and investment that is expected to exist during the year rates are in effect.

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In contrast, a true up considers factors occurring subsequent to the test year, through a 1 2 specific date. In this case, the test year is the 12 months ending March 31, 2010, and February 28, 2011, was established by the Commission as the appropriate cut-off point. 3 4 Performing a true-up does not change the test year as Ms. Barnes is attempting to do in this 5 case for her proposed treatment of storm costs. Rather, the test year data is adjusted for 6 significant changes or factors that have occurred during the true-up period (in this case 7 April 1, 2010 through February 28, 2011). The true-up period does not become the new test 8 year as Ms. Barnes seems to imply on page 15, lines 12 through 22 of her rebuttal testimony.

9 Q. Is the amortization suggested by Ms. Barnes "consistent with the 10 Commission's treatment of storm costs in Ameren Missouri's last two rate cases" as she 11 states on page 15, lines 21-22 of her rebuttal testimony?

- 12 Α. No. Ms. Barnes' proposal to amortize over five years for the approximate 13 \$1 million difference between her proposed normalized level for the test year and the amount 14 of storm cost that occurred during the true-up period represents another attempt to double 15 recover for storm costs. Ms. Barnes has already included the \$8.1 million of true-up storm costs as part of the average that she relied upon to develop her normalized level for inclusion 16 17 in rates. By including an additional amortization to recover the difference between her 18 normalized level and the storm cost during true-up, Ms. Barnes makes yet another attempt at 19 double recovery for storm costs.
- 20 21

Q. How does the Staff propose to address the \$8.1 million of additional storm preparation costs that were incurred by Ameren Missouri during the true up period?

22 A. As part of its direct testimony filing the Staff proposed to include 23 approximately a \$2.9 million level non-labor storm restoration costs based on a 45 month

average of all non-labor storm costs incurred between April 1, 2007 and December 31, 2010 1 2 as its normalized level of expense. Since that time the Staff has evaluated the \$8.1 million 3 of storm restoration costs through the end of the February 28, 2011 true-up cutoff date. 4 The Staff proposes to include this additional storm cost by extending its averaging period by 5 two months to capture the \$8.1 million of cost that occurred through the February 28, 2011 6 true-up cutoff date. Staff proposes approximately \$4.8 million of non-labor storm restoration 7 costs based upon a 47 month average for all storm costs incurred between April 1, 2007 and 8 February 28, 2011 as its normalized level of expense. Please refer to Attachment 3 of this 9 surrebuttal testimony for a summary of Staff's determination of its proposed \$4.8 million 10 normalized level for non-labor related storm costs. The Staff's 47 month average includes 11 the \$8.1 million of storm preparation costs that were incurred by the Company during late 12 January and early February 2011.

Q. What level of non-labor related storm cost did the Company experienceduring the test year?

A. It is important to keep in mind that during the test year, the Company only experienced approximately \$1.2 million of non-labor related storm costs. During the twelve months ending December 31, 2010 the Company incurred no major storm costs. Therefore, the Staff believes its proposal to include approximately \$4.8 million in rates as a normalized level for storm costs is reasonable and a better representation of the ongoing level.

Q. Is the Staff proposing any changes to the current amortizations that wereestablished in previous rate cases?

A. No. The Staff is proposing to maintain all current amortizations of prior storm
cost. However, the Staff maintains that no storm cost amortization is required as a result of

the current rate case for the storm preparation costs that Ameren Missouri incurred during
 January and February 2011 since it has already been included within the normalized level of
 storm costs that the Staff is recommending for inclusion in rates. To attempt to address this
 item again by recovery through a new amortization as Company witness Lynn Barnes has
 proposed would represent a double recovery for these costs.

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Q. Does this conclude your surrebuttal testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a) AmerenUE's (n/k/a Ameren Missouri) Tariff to) Increase Its Annual Revenues for Electric) Service)

File No. ER-2011-0028

AFFIDAVIT OF JOHN P. CASSIDY

STATE OF MISSOURI)	
)	SS.
COUNTY OF SAINT LOUIS)	

John P. Cassidy, of lawful age, on his oath states: that he has participated in the preparation of the foregoing Surrebuttal Testimony in question and answer form, consisting of 13 pages to be presented in the above case; that the answers in the foregoing Surrebuttal Testimony were given by him; that he has knowledge of the matters set forth in such answers; and that such matters are true and correct to the best of his knowledge and belief.

John P. Cassidy

Subscribed and sworn to before me this $1/4^{44}$ day of April, 2011.

Notary Public

LISA K. HANNEKEN Notary Public - Notary Seal State of Missouri **Commissioned for Franklin County** My Commission Expires: April 27, 2014 Commission Number: 10967138

AmerenUE Missouri Electric Rate Case Storm Cost Analysis

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Non-Labor Storm Costs 12 Months Ending March 31, 2007 12 Months Ending March 31, 2008 12 Months Ending March 31, 2009 12 Months Ending March 31, 2010 Total	\$ 51,845,154 7,906,271 10,521,389 1,233,628 71,506,442
Less: Disallow recovery of 2006 Storms ER-2007-002 Amount recovered in 2007 AAO	(26,400,000) (21,300,000) 23,806,442
4 year average	5,951,611
Test Year - 12 Months Ending March 31, 2010	1,233,628
Pro Forma Adjustment to Normalize	<u>\$ 4,717.983</u>

Source: Mike Stiebel

GSW-WP-E415

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Attachment 1

Ameren Missouri Case No. ER-2011-0028 Non-Labor Related Storm Restoration Costs Analysis Source: Staff Data Request No. 279

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Overhead Lines Maintenance Account 593				
				Overhead Lines Maintenance Account 593

Attachment 2

\$ 207,429

Ameren Missouri

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Case No. ER-2011-0028

Non-Labor Related Storm Restoration Costs Analysis Source: Staff Data Request No. 279

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TRUE-UP 2.28.11

Month	Year		Ion-Labor Related		
April	2007	ć	(1.100.005)		
/lay	2007		(1,130,335) 44,207		
une	2007		31,313		
uly	2007		657,620		
lugust	2007		44,222		
September	2007	•	(795,760)		
ctober	2007		116,247		
lovember	2007		7,467		
December	2007		6,825,012	\$	5,799,993
nuary	2008	\$	88,478		
ebruary	2008	\$	2,031,962		
March	2008	\$	(14,162)		
pril	2008	\$	325,695		
Мау	2008	\$	432,679		
lune	2008	\$	661,861		
uly	2008	\$	(10,820)		
ugust	2008	\$	33,150		
eptember	2008	\$	995,958		
October	2008	\$	161,167		
lovember	2008	\$	(24,225)		
ecember	2008	\$	85,174	\$	4,756,917
nuary	2009	\$	7,187,205		
ebruary	2009	\$	(711,128)		
March	2009		1,384,672		
April	2009		(254,450)		
Лау	2009		1,107,659		
urie	2009		(133,041)		
uly	2009		482,287		
August	2009	-	(14,676)		
eptember	2009	-	15,359		
)ctober	2009		101,150		
ovember	2009		(16,660)		
ecember	2009		(54,038)	\$	9,094,339
uary	2010	\$	-		
ebruary	2010		-		
Aarch	2010		38		
pril	2010		- 38		
faγ	2010		-		
une	2010		-		
uly	2010				
ugust	2010		-		
eptember			•		
october	2010		-		
lovember	2010		-		
lovember Jecember	2010		•		
oper must	2010	Ş	•	\$	38
inuary ebruary	2011				_
	2011		8,133,738	\$	8,133,738
tal Non-Labor Storm	Costs July 1, 2	2005 -	December 31, 2010	\$	27,795,025
ess: 2008 Storm Amo	rtization Reco	overy E	R-2008-0318	\$	(4,857,000)
ess: 2009 Storm Amo	rtization Reco	very E	R-2010-0036	\$	(3,977,675)
btotal				\$	18,960,350
itaff Normalized Storm	Costs 47 Mor ebruary 28, 20	nth ave)11	erage	\$	4,840,940
prii 1, 2007 înrough H	, ==, ==				
ompany Test Year Sto	rm Costs			ć	4 999
ompany Test Year Stoi taff Adjustment to Nor		6 - ·		\$ 	1,233,628

Attachment 3