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SDG&E

Economic Analysis of SONGS

ALTERNATIVE 1

⑧ MMS 10,18

① MMS-2

② MMS-2

Alternative I - Summary

⑨ MMS-19

④ MMS-3
⑤ MMS-11

8.18%
61,860

Discount Factor	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NPV \$	180,602	15,250	12,894	12,327	12,188	10,114	9,978	10,280	10,203	9,430	9,185	8,498	8,184	7,186	7,760	6,993	6,534	6,966	3,138	
Per MWh	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
NPV - O&M Costs	15,658	17,847	16,325	16,884	18,059	16,213	17,303	19,285	20,708	20,704	21,617	21,837	22,749	21,610	25,246	23,205	24,878	26,220	14,070	
NPV - Fuel Costs	14,474	15,250	12,894	12,327	12,188	10,114	9,978	10,280	10,203	9,430	9,185	8,498	8,184	7,186	7,760	6,993	6,534	6,966	3,138	
Operating and maintenance	93,592	70,585	102,483	90,871	92,698	91,861	94,299	105,942	109,324	111,440	115,114	120,559	124,593	144,428	114,083	138,410	141,503	151,616	136,941	
NPV - O&M Costs	86,514	60,312	80,945	66,345	62,520	57,307	54,378	56,472	53,867	50,757	48,165	46,907	44,821	48,027	35,067	45,010	37,165	36,810	30,732	
Nuclear Decommissioning Trust	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	
NPV - NDT Costs	10,662	9,855	9,110	8,421	7,784	7,195	6,651	6,148	5,683	5,253										
Revenue Requirement - Steam Generator Capital	668	3,125	5,445	8,172	10,446	19,563	26,313	26,832	25,547	24,234	22,923	21,630	20,340	19,041	17,793	16,417	15,099	13,793	12,197	
NPV - Steam Generation Capital	618	2,670	4,301	5,967	7,050	12,204	15,174	14,302	12,588	11,098	9,651	8,418	7,317	6,332	5,451	4,665	3,966	3,349	2,737	
Revenue Requirement - Regular Capital	5,399	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,376	34,155	37,272	40,779	44,379	48,328	52,057	56,206	53,084	47,413	
NPV - Regular Capital	4,991	6,829	8,763	10,460	11,692	12,876	13,740	13,974	14,170	14,291	14,380	14,505	14,670	14,757	14,855	14,791	14,762	12,888	10,640	
Total NPV - Steam Generation & Regular	117,259	94,916	116,012	103,520	101,233	99,697	99,921	101,176	96,511	90,768	81,681	78,328	74,992	76,303	63,134	71,000	62,428	59,412	47,268	
	\$ 26.44	\$ 1.625.61B																		

WP MMS-1

ALTERNATIVE 1 - COST SUMMARY

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
O&M (100% Level)	\$ 395,047	\$ 393,630	\$ 433,023	\$ 381,677	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,673	\$ 468,278	\$ 483,703	\$ 506,731	\$ 522,799	\$ 609,989	\$ 476,033	\$ 669,450	\$ 594,470	\$ 637,850	\$ 572,492	\$ 912,024	\$ 382,247
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 63,366	\$ 64,334	\$ 65,259	\$ 67,718	\$ 70,942	\$ 72,332	\$ 83,398	\$ 66,645	\$ 93,738	\$ 83,236	\$ 89,299	\$ 80,149	\$ 1,276,803	\$ 382,247
A&G Overheads	\$ 11,569	\$ 11,982	\$ 12,408	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,239	\$ 14,748	\$ 15,288	\$ 15,863	\$ 16,448	\$ 17,055	\$ 17,697	\$ 18,381	\$ 19,108	\$ 19,874	\$ 20,673	\$ 21,508	\$ 22,382	\$ 23,302	\$ 24,266
Results Sharing	\$ 461,925	\$ 346,720	\$ 506,024	\$ 447,352	\$ 456,239	\$ 452,609	\$ 464,542	\$ 522,586	\$ 539,315	\$ 549,700	\$ 567,869	\$ 594,728	\$ 614,838	\$ 713,768	\$ 561,786	\$ 783,172	\$ 698,369	\$ 748,657	\$ 675,003	\$ 1,070,921	\$ 399,094
Subtotal O&M	\$ 78,290	\$ 69,236	\$ 81,624	\$ 84,419	\$ 90,297	\$ 81,063	\$ 86,514	\$ 96,424	\$ 103,520	\$ 109,086	\$ 109,184	\$ 113,744	\$ 108,050	\$ 126,232	\$ 116,025	\$ 124,391	\$ 131,102	\$ 131,102	\$ 131,102	\$ 131,102	\$ 1,503,093
Fuel	\$ 6,038	\$ 6,306	\$ 6,582	\$ 6,861	\$ 7,143	\$ 7,428	\$ 7,715	\$ 8,004	\$ 8,294	\$ 8,588	\$ 8,887	\$ 9,187	\$ 9,487	\$ 9,787	\$ 10,087	\$ 10,387	\$ 10,687	\$ 10,987	\$ 11,287	\$ 11,587	\$ 11,887
Insurance	\$ 546,251	\$ 442,162	\$ 594,040	\$ 538,774	\$ 553,487	\$ 540,369	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 830,189	\$ 696,645	\$ 908,077	\$ 831,906	\$ 889,182	\$ 751,055	\$ 1,254,330	\$ 382,247

O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,998	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,824,005	\$ 382,247
O&M	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,666	\$ 17,080	\$ 13,329	\$ 18,748	\$ 16,645	\$ 17,840	\$ 16,030	\$ 251,361	\$ 382,247
A&G Overheads	\$ 2,314	\$ 2,396	\$ 2,482	\$ 2,569	\$ 2,659	\$ 2,751	\$ 2,848	\$ 2,950	\$ 3,058	\$ 3,173	\$ 3,290	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,822	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 4,647	\$ 4,827
Results Sharing	\$ 92,385	\$ 69,244	\$ 101,211	\$ 89,270	\$ 91,308	\$ 92,502	\$ 95,908	\$ 104,517	\$ 107,863	\$ 109,640	\$ 113,574	\$ 118,846	\$ 122,866	\$ 142,724	\$ 112,252	\$ 156,034	\$ 139,674	\$ 149,731	\$ 135,001	\$ 2,141,184	\$ 382,247
Subtotal O&M	\$ 15,658	\$ 17,847	\$ 16,245	\$ 16,884	\$ 18,659	\$ 16,213	\$ 17,983	\$ 19,285	\$ 20,708	\$ 21,817	\$ 21,837	\$ 22,769	\$ 22,769	\$ 24,160	\$ 25,246	\$ 26,278	\$ 27,259	\$ 28,189	\$ 29,070	\$ 30,019	\$ 380,619
Fuel	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,301	\$ 1,330	\$ 1,359	\$ 1,389	\$ 1,418	\$ 1,447	\$ 1,475	\$ 1,504	\$ 1,533	\$ 1,562	\$ 1,591	\$ 1,620	\$ 1,649	\$ 1,678	\$ 1,707	\$ 1,736	\$ 1,765	\$ 1,794
Insurance	\$ 109,550	\$ 88,433	\$ 118,988	\$ 107,755	\$ 110,897	\$ 108,074	\$ 111,662	\$ 125,227	\$ 130,032	\$ 132,144	\$ 136,531	\$ 142,303	\$ 147,242	\$ 166,038	\$ 139,329	\$ 181,615	\$ 166,381	\$ 177,836	\$ 151,011	\$ 2,550,870	\$ 382,247

OTHER CAPITAL (100% Level)	\$ 140,495	\$ 81,745	\$ 89,750	\$ 96,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,643	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,470	\$ 382,247
Capital	\$ 4,917	\$ 3,861	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,272	\$ 3,350	\$ 3,490	\$ 3,470	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,035	\$ 382,247
A&G Overheads	\$ 145,412	\$ 84,606	\$ 92,891	\$ 93,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 86,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,686,605	\$ 382,247

OTHER CAPITAL (20% Level)	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 20,021	\$ 16,656	\$ 17,187	\$ 17,669	\$ 18,179	\$ 19,269	\$ 20,286	\$ 19,942	\$ 19,827	\$ 17,600	\$ 15,899	\$ 2,219	\$ 680	\$ 325,914	\$ 382,247
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 701	\$ 583	\$ 602	\$ 616	\$ 636	\$ 674	\$ 710	\$ 698	\$ 694	\$ 616	\$ 556	\$ 79	\$ 24	\$ 1,140,7	\$ 382,247
A&G Overheads	\$ 29,082	\$ 16,921	\$ 18,578	\$ 19,390	\$ 19,205	\$ 20,949	\$ 20,722	\$ 17,239	\$ 17,788	\$ 18,233	\$ 18,815	\$ 19,944	\$ 20,996	\$ 20,640	\$ 20,521	\$ 18,216	\$ 16,456	\$ 2,238	\$ 704	\$ 337,221	\$ 382,247

SGR CAPITAL (100% Level)	\$ 18,000	\$ 67,000	\$ 68,000	\$ 79,000	\$ 70,000	\$ 236,000	\$ 195,000	\$ 50,000	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,000
Capital	\$ 3,600	\$ 13,400	\$ 13,600	\$ 15,800	\$ 14,000	\$ 47,200	\$ 39,000	\$ 10,000	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,000
SGR CAPITAL (20% Level)	\$ 3,600	\$ 13,400	\$ 13,600	\$ 15,800	\$ 14,000	\$ 47,200	\$ 39,000	\$ 10,000	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,000

DECOMMISSIONING COSTS	\$ 115,340	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534
SG&ME NOT'S	\$ 115,340	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534

① WMS-1
 ② WMS-1
 ③ WMS-1
 MMS 15 TO 18
 MMS 7 TO 10
 WP MMS-2

Steam Generator Capital

Steam Generator Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	189	934	1,734	2,721	3,655	7,026	10,026	10,860	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896
Return on Common Equity	58,064	830	1,449	2,127	2,661	4,778	6,318	6,276	5,724	5,164	4,619	4,085	3,558	3,032	2,507	1,983	1,464	957	354	30
Return on Preferred Equity	4,893	15	70	122	179	224	403	532	482	435	389	344	300	256	211	167	123	81	30	186
Return on Debt	30,492	94	456	1,117	1,397	2,509	3,318	3,296	3,006	2,712	2,426	2,145	1,868	1,592	1,317	1,041	769	503	186	154
Federal Income Taxes	34,211	121	539	1,288	1,589	3,025	3,785	3,626	3,334	3,026	2,703	2,387	2,073	1,760	1,447	1,135	825	521	154	578
State Income Taxes	12,542	31	132	186	273	338	594	882	867	888	900	903	895	875	844	802	746	675	521	154
Property Taxes	12,316	40	184	319	467	583	1,047	1,364	1,239	1,113	991	870	750	631	511	392	275	161	0	0
Revenue Requirement	309,518	668	3,125	5,445	8,172	10,446	19,563	26,313	26,832	25,547	24,254	22,923	21,630	20,340	19,041	17,733	16,417	15,099	13,793	12,197

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Steam Generator Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	3,600	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
Return on Common Equity	1,600	178	167	155	144	133	122	112	102	92	82	72	62	52	42	32	23	16	9	3
Return on Preferred Equity	135	15	14	13	11	10	9	9	8	8	7	6	5	4	4	3	2	1	1	0
Return on Debt	840	94	88	82	76	70	64	59	54	48	43	38	33	27	22	17	12	8	5	2
Federal Income Taxes	938	121	87	92	85	78	72	66	60	54	48	42	36	29	24	18	13	9	5	1
State Income Taxes	277	31	11	14	15	16	16	17	17	17	17	15	15	15	13	11	10	9	8	7
Property Taxes	344	40	37	34	31	29	27	24	22	20	18	15	13	11	8	6	4	3	1	1
Revenue Requirement	7,735	668	594	579	552	526	502	477	453	429	405	380	354	328	302	276	253	235	219	202

Steam Generator Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	13,400	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744
Return on Common Equity	5,736	663	621	575	531	489	449	410	371	332	294	255	216	178	139	100	65	37	12	12
Return on Preferred Equity	483	56	52	48	45	41	38	35	31	28	25	21	18	15	12	8	5	3	1	1
Return on Debt	3,012	348	326	302	279	257	236	215	195	174	154	134	114	95	73	55	34	19	6	6
Federal Income Taxes	3,464	452	322	341	312	287	263	240	217	194	171	148	124	100	78	55	35	19	5	5
State Income Taxes	1,043	121	45	55	58	61	64	66	67	67	67	66	62	62	55	49	43	37	33	29
Property Taxes	1,229	147	136	126	116	107	98	89	80	71	62	54	45	36	27	18	11	6	6	6
Revenue Requirement	28,207	2,351	2,247	2,191	2,085	1,987	1,891	1,798	1,705	1,611	1,517	1,422	1,323	1,222	1,122	1,022	932	861	798	

Steam Generator Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	13,600	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Return on Common Equity	5,597	672	628	580	534	489	449	410	371	332	294	255	216	178	139	100	65	37	12	13
Return on Preferred Equity	472	57	53	49	45	41	38	35	31	28	25	21	18	15	12	8	5	3	1	1
Return on Debt	2,939	330	330	305	280	257	236	215	195	174	154	134	114	95	73	55	34	19	6	6
Federal Income Taxes	3,286	461	325	344	314	287	263	240	217	194	171	148	124	100	78	55	35	19	5	5
State Income Taxes	1,068	127	50	59	63	66	68	69	69	69	69	68	64	64	57	51	44	38	33	29
Property Taxes	1,196	149	137	127	116	107	98	89	80	71	62	54	45	36	27	18	11	6	6	6
Revenue Requirement	28,157	2,618	2,323	2,263	2,152	2,048	1,947	1,849	1,751	1,652	1,552	1,452	1,348	1,242	1,136	1,031	936	860		

Steam Generator Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	15,800	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988
Return on Common Equity	6,241	780	727	669	613	560	509	459	410	361	312	262	213	164	115	66	20	20	20	20
Return on Preferred Equity	526	61	56	52	47	43	39	35	30	26	22	18	14	10	6	2	2	2	2	2
Return on Debt	3,278	410	382	351	322	294	267	239	212	184	156	128	100	72	44	26	14	6	34	11
Federal Income Taxes	3,668	538	376	396	360	329	298	269	240	211	181	152	122	91	63	34	8	8	8	8
State Income Taxes	1,252	153	63	74	77	80	83	84	85	85	85	85	83	82	77	68	60	53	45	45
Property Taxes	1,330	172	159	146	134	122	110	99	88	77	65	54	43	32	21	9	9	9	9	9
Revenue Requirement	32,095	3,106	2,755	2,680	2,546	2,420	2,298	2,179	2,060	1,940	1,819	1,698	1,572	1,443	1,316	1,189	1,074			

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Steam Generator Capital - 2008	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	14,000	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933
Return on Common Equity	5,291	690	641	588	537	488	440	395	349	303	258	212	167	121	76	31	10	6	2	2
Return on Preferred Equity	446	58	54	50	45	41	37	33	29	26	22	18	14	10	6	4	3	2	1	1
Return on Debt	2,779	362	337	309	282	256	231	207	183	159	135	112	88	64	40	14	6	4	2	1
Federal Income Taxes	3,115	479	331	348	315	286	258	231	204	177	150	123	95	67	40	11	6	4	2	1
State Income Taxes	1,119	142	61	70	73	76	77	78	78	78	77	75	70	62	55	47	40	35	30	25
Property Taxes	1,124	152	140	128	117	106	95	85	74	64	54	43	33	22	12	7	4	3	2	1
Revenue Requirement	27,874	2,817	2,497	2,425	2,302	2,185	2,073	1,962	1,852	1,740	1,628	1,516	1,399	1,280	1,162	1,034	907	780	653	526

Steam Generator Capital - 2009	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	47,400	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371
Return on Common Equity	16,985	2,223	2,151	1,963	1,784	1,611	1,444	1,282	1,121	960	801	638	477	316	158	100	64	39	23	17
Return on Preferred Equity	1,431	196	181	165	150	136	122	108	94	81	67	54	40	27	17	10	6	4	2	1
Return on Debt	8,220	1,220	1,129	1,031	937	846	758	673	589	504	420	335	250	166	62	26	10	6	4	2
Federal Income Taxes	10,016	1,625	1,108	1,162	1,046	944	846	750	654	559	464	368	269	170	51	17	10	6	4	2
State Income Taxes	3,795	500	226	255	264	271	276	278	277	274	269	261	244	217	185	157	130	103	76	50
Property Taxes	3,595	512	468	426	386	348	310	274	237	200	164	127	90	54	28	17	10	6	4	2
Revenue Requirement	91,243	9,747	8,634	8,374	7,938	7,527	7,127	6,729	6,371	6,022	5,680	5,338	4,994	4,648	4,301	3,941	3,426	2,911	2,396	1,881

Steam Generator Capital - 2010	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	39,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Return on Common Equity	13,288	1,916	1,766	1,605	1,449	1,299	1,154	1,013	873	733	593	453	313	121	64	37	22	13	8	5
Return on Preferred Equity	1,120	161	149	135	122	109	97	85	74	62	50	38	26	10	6	4	3	2	1	1
Return on Debt	6,978	1,006	928	843	761	682	606	532	458	385	311	238	164	64	26	10	6	4	2	1
Federal Income Taxes	7,853	1,352	908	949	849	761	675	592	509	426	343	260	174	54	18	10	6	4	2	1
State Income Taxes	3,148	434	205	228	242	239	242	237	232	232	225	209	177	144	121	99	76	54	18	10
Property Taxes	2,801	421	384	347	313	279	247	215	183	151	119	87	55	28	17	10	6	4	2	1
Revenue Requirement	74,187	8,291	7,340	7,107	6,729	6,371	6,022	5,680	5,338	4,994	4,648	4,301	3,941	3,426	3,000	2,585	2,170	1,755	1,340	925

Steam Generator Capital - 2011	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	10,000	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833
Return on Common Equity	3,205	490	450	406	364	324	284	246	208	170	132	94	56	20	10	6	4	3	2	1
Return on Preferred Equity	270	41	38	34	31	27	24	21	18	14	11	8	6	4	3	2	1	1	1	1
Return on Debt	1,683	257	236	213	191	170	149	129	109	89	69	49	20	10	6	4	3	2	1	1
Federal Income Taxes	1,900	350	231	240	213	189	166	144	121	99	76	54	18	10	6	4	3	2	1	1
State Income Taxes	809	118	58	64	65	66	66	66	65	64	62	60	53	46	40	34	28	22	17	12
Property Taxes	672	107	97	88	78	69	60	52	43	34	26	17	10	6	4	3	2	1	1	1
Revenue Requirement	18,539	2,197	1,943	1,879	1,776	1,679	1,584	1,491	1,398	1,304	1,210	1,115	964	813	662	511	360	209	158	107

Steam Generator Capital - 2012	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	400	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Return on Common Equity	120	20	18	16	14	12	11	9	8	6	4	3	2	1	1	1	1	1	1	1
Return on Preferred Equity	10	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Return on Debt	63	10	9	8	7	7	7	6	5	4	3	2	1	1	1	1	1	1	1	1
Federal Income Taxes	71	14	9	9	8	7	6	5	4	3	2	1	1	1	1	1	1	1	1	1
State Income Taxes	32	5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Property Taxes	25	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Revenue Requirement	721	91	81	78	75	69	65	61	57	53	49	44	39	34	29	24	19	14	10	7

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2013										
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2014										
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2015										
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2016										
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2017										
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-

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Year 2004 - Expenditures

BL 19, FTL 15 db/151, STL 20 db/161 2004, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26
return on common equity NO SALVAGE	\$4.95	\$4.31	\$4.00	\$3.12	\$2.84	\$2.56	\$2.84	\$3.12	\$2.56	\$2.28	\$2.00	\$1.72	\$1.45	\$1.17	\$0.89	\$0.63	\$0.43	\$0.26	\$0.09
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.25	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02	\$0.01
return on debt NO SALVAGE	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.23	\$0.14	\$0.04
Federal income tax NO SALVAGE	\$3.36	\$2.41	\$2.56	\$2.35	\$2.17	\$2.00	\$1.83	\$1.66	\$1.50	\$1.33	\$1.17	\$0.99	\$0.82	\$0.66	\$0.49	\$0.35	\$0.24	\$0.14	\$0.04
State income tax NO SALVAGE	\$0.87	\$0.31	\$0.38	\$0.41	\$0.44	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$0.48	\$0.45	\$0.40	\$0.36	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18
Property taxes NO SALVAGE	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.49	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04	\$0.00
total Rev Req NO SALVAGE	\$18.56	\$16.49	\$16.09	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.84	\$9.11	\$8.39	\$7.67	\$6.92	\$6.22	\$5.52	\$4.82
NPV of remaining Rev Req (without salvage)	\$1132	\$1132.21	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65	\$1132.65
total cost of service cumulative NO SALVAGE	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$122.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86

Year 2005 - Expenditures

BL 18, FTL 15 db/151, STL 20 db/161 2004, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56
return on common equity NO SALVAGE	\$4.95	\$4.63	\$4.33	\$4.06	\$3.82	\$3.56	\$3.32	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09
return on preferred equity NO SALVAGE	\$4	\$3.9	\$3.8	\$3.7	\$3.6	\$3.5	\$3.4	\$3.3	\$3.2	\$3.1	\$3.0	\$2.9	\$2.8	\$2.7	\$2.6	\$2.5	\$2.4	\$2.3	\$2.2
return on debt NO SALVAGE	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05	\$0.01
Federal income tax NO SALVAGE	\$3.37	\$2.40	\$2.54	\$2.33	\$2.14	\$1.96	\$1.79	\$1.62	\$1.45	\$1.28	\$1.11	\$0.95	\$0.75	\$0.58	\$0.41	\$0.28	\$0.14	\$0.04	\$0.00
State income tax NO SALVAGE	\$0.90	\$0.34	\$0.41	\$0.43	\$0.43	\$0.46	\$0.49	\$0.50	\$0.50	\$0.50	\$0.49	\$0.46	\$0.40	\$0.37	\$0.32	\$0.28	\$0.24	\$0.21	\$0.18
Property taxes NO SALVAGE	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.53	\$0.47	\$0.40	\$0.33	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$18.89	\$16.77	\$16.35	\$15.56	\$14.83	\$14.12	\$13.42	\$12.73	\$12.03	\$11.32	\$10.61	\$9.87	\$9.12	\$8.37	\$7.63	\$6.96	\$6.33	\$5.75	\$5.19
NPV of remaining Rev Req (without salvage)	\$1122.31	\$1134.93	\$1105.94	\$998.26	\$907.35	\$833.33	\$766.04	\$698.84	\$631.74	\$564.77	\$497.93	\$431.24	\$364.54	\$297.84	\$231.14	\$164.45	\$97.75	\$31.05	\$5.50
total cost of service cumulative NO SALVAGE	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95	\$216.91

Year 2006

BL 17, FTL 15 db/151, STL 20 db/161 2004, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88
return on common equity NO SALVAGE	\$4.94	\$4.62	\$4.26	\$3.92	\$3.60	\$3.29	\$2.99	\$2.69	\$2.39	\$2.09	\$1.79	\$1.49	\$1.19	\$0.89	\$0.59	\$0.32	\$0.10	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$4	\$3.9	\$3.8	\$3.7	\$3.6	\$3.5	\$3.4	\$3.3	\$3.2	\$3.1	\$3.0	\$2.9	\$2.8	\$2.7	\$2.6	\$2.5	\$2.4	\$2.3	\$2.2
return on debt NO SALVAGE	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.01	\$0.00
Federal income tax NO SALVAGE	\$3.39	\$2.39	\$2.53	\$2.31	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.00	\$0.00
State income tax NO SALVAGE	\$0.93	\$0.37	\$0.43	\$0.43	\$0.43	\$0.46	\$0.50	\$0.51	\$0.52	\$0.52	\$0.51	\$0.50	\$0.47	\$0.42	\$0.37	\$0.33	\$0.28	\$0.25	\$0.22
Property taxes NO SALVAGE	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$19.25	\$17.08	\$16.64	\$15.82	\$15.06	\$14.32	\$13.60	\$12.87	\$12.15	\$11.41	\$10.68	\$9.91	\$9.12	\$8.35	\$7.58	\$6.88	\$6.32	\$5.84	\$5.40
NPV of remaining Rev Req (without salvage)	\$122.42	\$113.18	\$105.36	\$97.34	\$89.45	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$212.84	\$218.16

Year 2007

BL 16, FTL 15 db/151, STL 20 db/161 2004, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
return on common equity NO SALVAGE	\$4.94	\$4.60	\$4.23	\$3.88	\$3.55	\$3.22	\$2.91	\$2.60	\$2.28	\$1.97	\$1.66	\$1.35	\$1.04	\$0.73	\$0.41	\$0.13	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$4	\$3.9	\$3.8	\$3.7	\$3.6	\$3.5	\$3.4	\$3.3	\$3.2	\$3.1	\$3.0	\$2.9	\$2.8	\$2.7	\$2.6	\$2.5	\$2.4	\$2.3	\$2.2
return on debt NO SALVAGE	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.01	\$0.00
Federal income tax NO SALVAGE	\$3.39	\$2.39	\$2.53	\$2.31	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.00	\$0.00
State income tax NO SALVAGE	\$0.93	\$0.37	\$0.43	\$0.43	\$0.43	\$0.46	\$0.50	\$0.51	\$0.52	\$0.52	\$0.51	\$0.50	\$0.47	\$0.42	\$0.37	\$0.33	\$0.28	\$0.25	\$0.22
Property taxes NO SALVAGE	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$19.66	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.02	\$12.28	\$11.52	\$10.75	\$9.99	\$9.13	\$8.35	\$7.52	\$6.80	\$6.28	\$5.84	\$5.40
NPV of remaining Rev Req (without salvage)	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$209.24	\$214.86	\$219.91

Year 2008

BL 15, FTL 15 db/151, STL 20 db/161 2004, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67
return on common equity NO SALVAGE	\$4.93	\$4.58	\$4.20	\$3.85	\$3.52	\$3.19	\$2.86	\$2.53	\$2.20	\$1.87	\$1.54	\$1.21	\$0.88	\$0.55	\$0.22	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$4	\$3.9	\$3.8	\$3.7	\$3.6	\$3.5	\$3.4	\$3.3	\$3.2	\$3.1	\$3.0	\$2.9	\$2.8	\$2.7	\$2.6	\$2.5	\$2.4	\$2.3	\$2.2
return on debt NO SALVAGE	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.01	\$0.00
Federal income tax NO SALVAGE	\$3.42	\$2.36	\$2.49	\$2.25	\$2.04	\$1.84	\$1.65	\$1.46	\$1.26	\$1.06	\$0.85	\$0.65	\$0.45	\$0.25	\$0.05	\$0.00	\$0.00	\$0.00	\$0.00
State income tax NO SALVAGE	\$1.01	\$0.44	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Property taxes NO SALVAGE	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$19.99	\$17.84	\$17.44	\$16.56	\$15.79	\$15.02	\$14.25	\$13.48	\$12.71	\$11.94	\$11.17	\$10.40	\$9.63	\$8.86	\$8.09	\$7.32	\$6.55	\$5.78	\$5.01
NPV of remaining Rev Req (without salvage)	\$122.62	\$112.53	\$103.90	\$95.08	\$86.12	\$77.88	\$69.45	\$61.11	\$52.89	\$44.79	\$36.82	\$29.00	\$21.38	\$13.99	\$6.83	\$0.00	\$0.00	\$0.00	\$0.0

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Year 2009
BL 14, FTL 15 db/41 15h, STL 20 db/41 20h, Sal 0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
return on common equity NO SALVAGE	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67	\$0.25
return on preferred equity NO SALVAGE	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
return on debt NO SALVAGE	\$2.58	\$2.59	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35	\$0.11
Federal income tax NO SALVAGE	\$3.44	\$2.35	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.39	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36	\$0.11
State income tax NO SALVAGE	\$1.06	\$0.48	\$0.54	\$0.56	\$0.57	\$0.58	\$0.59	\$0.58	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39
Property taxes NO SALVAGE	\$1.08	\$0.99	\$0.90	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.35	\$0.27	\$0.19	\$0.11	\$0.00
total Rev Req NO SALVAGE	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$14.27	\$12.60	\$11.00	\$9.44	\$7.92	\$6.42	\$4.92	\$3.42	\$1.92
NPV of remaining Rev Req (without salvage)	\$882	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33	\$7.44
total cost of service cumulative NO SALVAGE	\$1,663	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75	\$194.79

39,000
⑥ MMS-2

Year 2010 - Expenditures
BL 13, FTL 15 db/41 15h, STL 20 db/41 20h, Sal 0

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
return on common equity NO SALVAGE	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80	\$0.31
return on preferred equity NO SALVAGE	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07	\$0.03
return on debt NO SALVAGE	\$2.58	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42	\$0.16
Federal income tax NO SALVAGE	\$3.47	\$2.53	\$2.45	\$2.18	\$1.95	\$1.73	\$1.52	\$1.30	\$1.09	\$0.88	\$0.67	\$0.45	\$0.14
State income tax NO SALVAGE	\$1.11	\$0.53	\$0.59	\$0.60	\$0.62	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.54	\$0.45	\$0.14
Property taxes NO SALVAGE	\$1.08	\$0.98	\$0.89	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14	\$0.00
total Rev Req NO SALVAGE	\$21.26	\$18.82	\$18.22	\$17.25	\$16.33	\$15.44	\$14.56	\$13.69	\$12.80	\$11.92	\$11.03	\$10.11	\$8.78
NPV of remaining Rev Req (without salvage)	\$827	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.26	\$44.04	\$34.85	\$25.77	\$16.85	\$8.12
total cost of service cumulative NO SALVAGE	\$1,504	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44	\$190.22

10,000
⑥ MMS-2

Year 2011 - Expenditures
BL 12, FTL 15 db/41 15h, STL 20 db/41 20h, Sal 0

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	
return on common equity NO SALVAGE	\$4.90	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.37	
return on preferred equity NO SALVAGE	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08	\$0.03	
return on debt NO SALVAGE	\$2.57	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49	\$0.20	
Federal income tax NO SALVAGE	\$3.50	\$2.51	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.18	
State income tax NO SALVAGE	\$1.18	\$0.64	\$0.64	\$0.65	\$0.66	\$0.66	\$0.66	\$0.64	\$0.62	\$0.60	\$0.54	\$0.30	
Property taxes NO SALVAGE	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.17	\$0.00	
total Rev Req NO SALVAGE	\$21.97	\$19.43	\$18.79	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$9.64	
NPV of remaining Rev Req (without salvage)	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55	\$8.91
total cost of service cumulative NO SALVAGE	\$1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75	\$185.39

400
⑥ MMS-2

Year 2012 - Expenditures
BL 11, FTL 15 db/41 15h, STL 20 db/41 20h, Sal 0

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	
return on common equity NO SALVAGE	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.44	
return on preferred equity NO SALVAGE	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09	\$0.04	
return on debt NO SALVAGE	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57	\$0.23	
Federal income tax NO SALVAGE	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62	\$0.22	
State income tax NO SALVAGE	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.68	\$0.66	\$0.59	
Property taxes NO SALVAGE	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20	\$0.00	
total Rev Req NO SALVAGE	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31	\$11.31	
NPV of remaining Rev Req (without salvage)	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81
total cost of service cumulative NO SALVAGE	\$1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28

400
⑥ MMS-2

Year 2013 - Expenditures
BL 10, FTL 15 db/41 15h, STL 20 db/41 20h, Sal 0

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
return on common equity NO SALVAGE	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.10	\$1.67	\$1.23	\$0.51	
return on preferred equity NO SALVAGE	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.04	
return on debt NO SALVAGE	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.27	
Federal income tax NO SALVAGE	\$3.57	\$2.25	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.25	
State income tax NO SALVAGE	\$1.34	\$0.73	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73	\$0.65	
Property taxes NO SALVAGE	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.00	
total Rev Req NO SALVAGE	\$23.82	\$21.03	\$20.25	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65	\$11.72	
NPV of remaining Rev Req (without salvage)	\$652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.69	\$10.84
total cost of service cumulative NO SALVAGE	\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91

WP MMS-8

⑥ MMS-2

Year 2014 - Expenditures
BL 5, FTL 15 0h/41 15h, STL 20 0h/41 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
\$100	\$4.86	\$4.86	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83	\$3.83
\$25	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.08	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$13	\$3.62	\$2.21	\$2.26	\$1.94	\$1.64	\$1.36	\$1.08	\$0.80	\$0.52	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$1.45	\$0.81	\$0.87	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86
\$5	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.26	\$0.15	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$169	\$25.05	\$22.10	\$19.22	\$17.56	\$16.39	\$15.22	\$14.05	\$12.88	\$11.71	\$10.54	\$9.37	\$8.20	\$7.03	\$5.86	\$4.69	\$3.52	\$2.35	\$1.18	\$0.01
\$589	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$927	\$25.05	\$47.15	\$68.37	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05	\$182.12	\$195.19	\$208.26	\$221.33	\$234.40	\$247.47	\$260.54	\$273.61	\$286.68	\$299.75	\$312.82

⑥ MMS-2

Year 2015 - Expenditures
BL 6, FTL 15 0h/41 15h, STL 20 0h/41 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
\$100	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$1.03	\$0.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$23	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.08	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.54	\$0.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$14	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.53	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82	\$0.72	\$0.62	\$0.52	\$0.42	\$0.32	\$0.22	\$0.12	\$0.02	\$0.00	\$0.00	\$0.00
\$4	\$1.04	\$0.91	\$0.78	\$0.78	\$0.66	\$0.53	\$0.42	\$0.30	\$0.18	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$163	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$16.84	\$14.70	\$12.50	\$10.30	\$8.10	\$5.90	\$3.70	\$1.50	\$0.30	\$0.10	\$0.00	\$0.00	\$0.00
\$465	\$120.05	\$103.29	\$88.31	\$75.09	\$58.02	\$43.03	\$28.15	\$13.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22	\$177.95	\$192.68	\$207.41	\$222.14	\$236.87	\$251.60	\$266.33	\$281.06	\$295.79	\$310.52	\$325.25

⑥ MMS-2

Year 2016 - Expenditures
BL 7, FTL 15 0h/41 15h, STL 20 0h/41 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
\$100	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$1.17	\$0.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$20	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.10	\$0.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.63	\$0.33	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$12	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.71	\$0.41	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$1.77	\$1.11	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06	\$0.95	\$0.82	\$0.70	\$0.58	\$0.46	\$0.34	\$0.22	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00
\$4	\$1.03	\$0.88	\$0.74	\$0.74	\$0.60	\$0.47	\$0.30	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$157	\$28.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79	\$14.29	\$11.79	\$9.29	\$6.79	\$4.29	\$1.79	\$0.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$465	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17	\$174.00	\$190.83	\$207.66	\$224.49	\$241.32	\$258.15	\$274.98	\$291.81	\$308.64	\$325.47	\$342.30	\$359.13

⑥ MMS-2

Year 2017 - Expenditures
BL 6, FTL 15 0h/41 15h, STL 20 0h/41 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
\$100	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$1.31	\$0.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$18	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.11	\$0.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$1	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.69	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$11	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.75	\$0.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14	\$1.01	\$0.85	\$0.69	\$0.53	\$0.36	\$0.20	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$3	\$1.01	\$0.85	\$0.69	\$0.69	\$0.53	\$0.36	\$0.20	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$151	\$31.21	\$27.42	\$26.09	\$24.36	\$22.67	\$19.56	\$16.67	\$13.78	\$10.89	\$8.00	\$5.11	\$2.22	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$567	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$154.31	\$176.86	\$199.41	\$221.96	\$244.51	\$267.06	\$289.61	\$312.16	\$334.71	\$357.26	\$379.81	\$402.36	\$424.91	\$447.46

⑥ MMS-2

Year 2018 - Expenditures
BL 5, FTL 15 0h/41 15h, STL 20 0h/41 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$100	\$4.71	\$3.92	\$3.10	\$2.29	\$1.48	\$0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$15	\$0.40	\$0.33	\$0.26	\$0.19	\$0.12	\$0.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$2.47	\$2.06	\$1.63	\$1.20	\$0.77	\$0.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$9	\$4.01	\$1.90	\$1.81	\$1.31	\$1.01	\$0.71	\$0.41	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$9	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41	\$1.26	\$1.11	\$0.96	\$0.81	\$0.66	\$0.51	\$0.36	\$0.21	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$3	\$1.01	\$0.85	\$0.69	\$0.69	\$0.53	\$0.36	\$0.20	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$145	\$34.91	\$30.62	\$29.02	\$26.99	\$23.41	\$19.84	\$16.27	\$12.70	\$9.13	\$5.56	\$2.00	\$0.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$343	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$461	\$34.91	\$65.53	\$94.55	\$121.54	\$148.51	\$175.48	\$202.45	\$229.42	\$256.39	\$283.36	\$310.33	\$337.30	\$364.27	\$391.24	\$418.21	\$445.18	\$472.15	\$499.12	\$526.09

WP MMS-9

⑥ MMS-2

Year 2019 - Expenditures
 BL 1, FTL 15 db/61 150, STL 20 db/61 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Reqs (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$125.00	\$15.00	\$25.00	\$4.63	\$3.67	\$1.10	\$2.68	\$1.10	\$0.39	\$0.31	\$0.23	\$0.31	\$0.39	\$1.93	\$1.93	\$1.93	\$1.93	\$1.93	\$1.93	
\$12																					
\$1																					
\$6																					
\$8																					
\$9																					
\$1																					
\$1																					
\$138																					
\$282																					
\$364																					

⑥ MMS-2

Year 2020 - Expenditures
 BL 3, FTL 15 db/61 150, STL 20 db/61 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Reqs (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$33.33	\$33.33	\$33.33	\$4.49	\$3.26	\$1.31	\$0.38	\$0.27	\$0.11	\$0.11	\$0.27	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	
\$9																					
\$1																					
\$5																					
\$7																					
\$9																					
\$1																					
\$1																					
\$132																					
\$223																					
\$275																					

⑥ MMS-2

Year 2021 - Expenditures
 BL 4, FTL 15 db/61 150, STL 20 db/61 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Reqs (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
\$6																					
\$0																					
\$3																					
\$6																					
\$9																					
\$1																					
\$125																					
\$165																					
\$194																					

⑥ MMS-2

Year 2022 - Expenditures
 BL 1, FTL 15 db/61 150, STL 20 db/61 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Reqs (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	
\$5																					
\$0																					
\$1																					
\$7																					
\$10																					
\$0																					
\$121																					
\$112																					
\$121																					

Capital Ratio Cost Wtd Cost
 45.25% 5.90% 2.67%
 57.5% 7.45% 0.43%
 49.00% 10.38% 5.08%
 Total RoR > 8.18%
 MMS-1

WA MMS-10

Regular/Routine Capital

Regular capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	337,321	2,471	3,564	4,812	6,093	7,589	9,183	10,620	12,237	14,059	16,150	18,643	21,642	25,082	29,186	33,741	39,226	40,395	41,099
Return on Common Equity	97,461	1,440	2,189	3,733	4,402	5,092	5,697	6,054	6,370	6,634	6,845	7,018	7,131	7,097	6,910	6,448	5,733	4,203	1,704
Return on Preferred Equity	8,229	121	184	249	371	429	480	510	537	559	577	591	601	598	582	543	483	354	144
Return on Debt	51,287	756	1,150	1,960	2,312	2,674	2,992	3,179	3,345	3,484	3,595	3,686	3,745	3,727	3,629	3,386	3,011	2,207	895
Federal Income Taxes	58,476	977	1,273	1,780	2,238	2,627	3,048	3,400	3,594	3,798	3,959	4,092	4,288	4,278	4,192	3,928	3,530	2,383	863
State Income Taxes	27,540	254	342	451	556	695	832	942	1,090	1,249	1,427	1,630	1,862	2,111	2,404	2,708	3,084	2,953	2,708
Property Taxes	20,112	319	482	650	819	964	1,113	1,242	1,316	1,380	1,431	1,469	1,509	1,485	1,425	1,302	1,119	589	0
Revenue Requirement	600,625	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,376	34,155	37,272	40,779	44,379	48,238	52,057	56,206	53,084	47,413

Regular capital - 2014	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	65	56	49	42	35	29	22	16	11	6	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40
Federal Income Taxes	7,578	977	702	744	683	631	532	389	339	289	238	191	144	101	69	40	10	10	10
State Income Taxes	2,242	254	91	111	120	127	133	140	141	140	139	131	117	104	91	79	70	62	54
Property Taxes	2,776	319	297	254	254	235	216	197	160	142	123	105	87	68	50	35	23	12	12
Revenue Requirement	62,487	5,399	4,796	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635

Regular capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	612	567	517	468	420	371	322	273	224	175	127	82	47	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1
Return on Debt	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8
Federal Income Taxes	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6
State Income Taxes	1,317	152	57	69	74	78	81	84	84	84	84	83	78	70	62	54	47	41	36
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,545	1,417	1,291	1,177	1,087	1,008

Regular capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	2
Return on Preferred Equity	644	77	72	67	63	51	47	42	37	33	28	23	19	14	9	5	2	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	9
Federal Income Taxes	4,888	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	7	7
State Income Taxes	1,459	173	68	81	86	90	95	96	95	96	95	93	88	78	69	60	52	46	46
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8
Revenue Requirement	38,464	3,577	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,175

Regular capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	233	204	175	145	116	87	58	31	9	9
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10
State Income Taxes	1,584	194	80	93	98	102	105	106	107	107	107	107	106	103	97	87	76	66	57
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358

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WP MMS-11

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2008																				
Depreciation Expense	19,265	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	880	806	756	669	604	541	479	416	354	291	229	166	104	36					
Return on Preferred Equity	612	80	74	68	62	56	51	46	40	35	30	25	19	14	9					
Return on Debt	3,812	497	462	387	351	317	284	251	219	186	153	120	87	55	19					
Federal Income Taxes	4,273	657	454	477	432	354	317	280	243	206	169	130	92	55	15					
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75					
Property Taxes	1,522	209	192	176	160	145	130	116	102	88	73	59	45	31	17					
Revenue Requirement	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2009																				
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52					
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27					
Federal Income Taxes	4,445	721	492	464	419	375	333	290	248	206	164	119	76	23						
State Income Taxes	1,684	222	100	113	117	120	122	123	123	122	119	116	108	96	82					
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24						
Revenue Requirement	40,807	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685					

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2010																				
Depreciation Expense	20,722	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594
Return on Common Equity	7,060	1,018	918	833	770	690	613	538	464	389	315	241	166	64						
Return on Preferred Equity	595	86	79	72	65	58	52	45	39	33	27	20	14	5						
Return on Debt	3,708	555	493	448	404	365	322	283	244	205	165	126	87	34						
Federal Income Taxes	4,173	719	482	504	451	404	359	314	270	226	182	138	92	29						
State Income Taxes	1,672	231	109	121	125	127	129	129	129	127	122	111	119	111	94					
Property Taxes	1,488	224	204	185	166	148	131	114	97	80	63	46	29							
Revenue Requirement	39,417	4,405	3,900	3,776	3,575	3,385	3,200	3,018	2,836	2,653	2,470	2,285	2,094	1,820						

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2011																				
Depreciation Expense	17,239	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
Return on Common Equity	5,525	845	775	700	628	558	490	424	359	293	227	162	98	34						
Return on Preferred Equity	466	71	65	59	53	47	41	36	30	25	19	14	9	5						
Return on Debt	2,902	444	407	368	330	293	257	223	188	154	119	85	51	19						
Federal Income Taxes	3,275	603	597	414	368	327	287	247	209	170	131	92	51	19						
State Income Taxes	1,394	203	101	110	112	114	114	114	114	111	108	104	91							
Property Taxes	1,159	185	168	151	135	119	104	89	74	59	44	29								
Revenue Requirement	31,960	3,788	3,560	3,239	3,062	2,894	2,731	2,570	2,409	2,248	2,085	1,922	1,662							

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2012																				
Depreciation Expense	17,788	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
Return on Common Equity	5,323	870	793	711	632	556	481	409	337	264	192	126	61							
Return on Preferred Equity	449	73	67	60	53	47	41	34	28	22	16	11	7							
Return on Debt	2,796	457	417	374	332	292	253	215	177	139	101	63	26							
Federal Income Taxes	3,165	628	405	420	370	325	281	238	195	153	110	68	27							
State Income Taxes	1,438	223	116	127	126	127	127	127	127	126	124	121	117	105						
Property Taxes	1,109	190	171	153	135	118	101	85	68	52	36									
Revenue Requirement	32,068	4,058	3,586	3,460	3,266	3,081	2,901	2,724	2,547	2,369	2,190	1,887								

WPMMS-12

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																				
Depreciation Expense	18,215	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822
Return on Common Equity	5,048	888	805	715	629	545	463	383	304	224	151	82	24	19	8	8	8	8	8	8
Return on Preferred Equity	425	75	68	60	53	46	39	32	26	20	16	11	7	5	4	3	2	2	2	2
Return on Debt	2,651	466	423	376	330	286	243	201	160	118	76	35	15	11	8	6	5	4	3	2
Federal Income Taxes	3,011	650	410	422	367	318	270	223	176	129	82	36	15	11	8	6	5	4	3	2
State Income Taxes	1,473	245	133	142	142	141	139	136	133	119	119	119	119	119	119	119	119	119	119	119
Property Taxes	1,044	194	173	153	133	115	96	78	60	42	28	18	11	8	6	5	4	3	2	2
Revenue Requirement	31,877	4,341	3,833	3,690	3,477	3,274	3,075	2,879	2,684	2,487	2,136									

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2014																				
Depreciation Expense	18,815	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091
Return on Common Equity	4,772	914	820	721	625	531	440	351	262	199	136	72	30	22	16	11	8	6	5	4
Return on Preferred Equity	402	77	69	61	53	45	37	30	22	16	11	7	5	4	3	2	2	2	2	2
Return on Debt	2,506	480	431	379	328	279	231	184	137	90	57	24	10	7	5	4	3	2	2	2
Federal Income Taxes	2,859	681	416	425	364	309	256	203	151	100	66	28	11	8	6	5	4	3	2	2
State Income Taxes	1,525	274	156	164	163	162	160	157	153	137	137	137	137	137	137	137	137	137	137	137
Property Taxes	928	198	175	153	131	110	90	70	55	40	28	18	11	8	6	5	4	3	2	2
Revenue Requirement	31,808	4,714	4,188	3,993	3,755	3,528	3,305	3,085	2,815	2,457										

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2015																				
Depreciation Expense	19,944	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493
Return on Common Equity	4,571	964	856	741	630	522	416	312	218	130	82	35	14	10	7	5	4	3	2	2
Return on Preferred Equity	385	81	72	62	53	44	35	26	19	14	10	7	5	4	3	2	2	2	2	2
Return on Debt	2,401	506	449	389	331	274	219	164	111	68	45	18	7	5	4	3	2	2	2	2
Federal Income Taxes	2,757	734	431	437	367	303	241	180	126	86	55	23	9	7	5	4	3	2	2	2
State Income Taxes	1,627	318	190	197	195	192	188	184	164	164	164	164	164	164	164	164	164	164	164	164
Property Taxes	866	208	182	156	131	107	83	64	48	35	25	17	11	8	6	5	4	3	2	2
Revenue Requirement	32,551	5,304	4,672	4,475	4,200	3,935	3,675	3,359	2,992											

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2016																				
Depreciation Expense	20,996	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Return on Common Equity	4,278	1,008	882	749	620	494	370	259	154	100	66	28	11	8	6	5	4	3	2	2
Return on Preferred Equity	360	85	74	63	52	42	31	22	16	11	8	6	5	4	3	2	2	2	2	2
Return on Debt	2,247	530	463	394	326	259	194	141	100	71	51	35	22	16	11	8	6	5	4	3
Federal Income Taxes	2,606	789	440	440	360	286	215	154	100	71	51	35	22	16	11	8	6	5	4	3
State Income Taxes	1,730	372	233	238	234	229	223	200	180	164	149	133	117	101	85	70	55	40	30	22
Property Taxes	783	216	186	156	127	98	73	55	40	29	20	14	10	7	5	4	3	2	2	2
Revenue Requirement	35,000	5,999	5,278	5,040	4,718	4,407	4,031	3,526												

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2017																				
Depreciation Expense	20,640	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Return on Common Equity	3,659	983	843	696	555	412	271	171	111	71	47	35	24	17	12	9	7	5	4	3
Return on Preferred Equity	308	83	71	59	47	35	26	19	14	10	7	5	4	3	2	2	2	2	2	2
Return on Debt	1,921	516	443	366	290	216	150	100	71	51	35	22	16	11	8	6	5	4	3	2
Federal Income Taxes	2,263	797	416	408	319	237	161	111	71	51	35	22	16	11	8	6	5	4	3	2
State Income Taxes	1,727	414	272	275	269	261	235	200	180	164	149	133	117	101	85	70	55	40	30	22
Property Taxes	714	209	175	142	110	78	58	42	30	21	15	10	7	5	4	3	2	2	2	2
Revenue Requirement	31,232	6,443	5,660	5,386	5,027	4,679	4,037	3,526												

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																					
Depreciation Expense	20,521															4,104	4,104	4,104	4,104	4,104	
Return on Common Equity	3,071															966	804	636	470	194	
Return on Preferred Equity	259															81	68	54	40	16	
Return on Debt	1,613															507	422	334	247	102	
Federal Income Taxes	1,949															823	390	371	269	97	
State Income Taxes	1,752															480	331	331	320	290	
Property Taxes	581															203	164	126	88		
Revenue Requirement	29,744															7,164	6,283	5,954	5,539	4,804	
Regular capital - 2019																					
Depreciation Expense	18,216															4,554	4,554	4,554	4,554	4,554	
Return on Common Equity	2,200															843	669	489	200		
Return on Preferred Equity	185															71	56	41	17		
Return on Debt	1,156															443	351	257	105		
Federal Income Taxes	1,466															770	314	283	99		
State Income Taxes	1,597															517	375	369	369	336	
Property Taxes	396															173	132	91			
Revenue Requirement	25,216															7,370	6,451	6,084	5,311		
Regular capital - 2020																					
Depreciation Expense	16,456																	5,485	5,485	5,485	
Return on Common Equity	1,491																	739	536	216	
Return on Preferred Equity	126																	62	45	18	
Return on Debt	783																	388	282	113	
Federal Income Taxes	1,101																	756	236	109	
State Income Taxes	1,491																	603	460	429	
Property Taxes	244																	146	98		
Revenue Requirement	21,691																	8,179	7,142	6,571	
Regular capital - 2021																					
Depreciation Expense	2,338																		1,169	1,169	
Return on Common Equity	138																		99	39	
Return on Preferred Equity	12																		8	3	
Return on Debt	72																		52	21	
Federal Income Taxes	132																		125	8	
State Income Taxes	221																		124	97	
Property Taxes	18																		18		
Revenue Requirement	2,931																		1,595	1,337	
Regular capital - 2022																					
Depreciation Expense	704																			704	
Return on Common Equity	18																			18	
Return on Preferred Equity	2																			2	
Return on Debt	9																			9	
Federal Income Taxes	49																			49	
State Income Taxes	72																			72	
Property Taxes	-																			-	
Revenue Requirement	853																			853	

WP MMS - 14

Year 2004 - Expenditures
 BL 19, FTL 15 db/15h, STL 20 db/1h 2004, Sal 0

book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 NPV of remaining Rev. Resp (without salvage) →
 total cost of service cumulative NO SALVAGE →

⑦ MMS-2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
\$100	\$4.95	\$4.65	\$4.31	\$4.00	\$3.69	\$3.40	\$3.12	\$2.84	\$2.56	\$2.28	\$2.00	\$1.72	\$1.45	\$1.17	\$0.89	\$0.63	\$0.43	\$0.26	\$0.09
\$4	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02	\$0.01
\$23	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.24	\$0.14	\$0.05
\$26	\$3.36	\$3.41	\$3.56	\$3.25	\$2.17	\$2.00	\$1.83	\$1.66	\$1.50	\$1.33	\$1.17	\$0.99	\$0.82	\$0.66	\$0.49	\$0.35	\$0.24	\$0.14	\$0.04
\$8	\$0.87	\$0.31	\$0.38	\$0.41	\$0.44	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.36	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18
\$10	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.48	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04	\$0.00
\$215	\$18.56	\$16.49	\$16.09	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.84	\$9.11	\$8.39	\$7.67	\$7.03	\$6.52	\$6.07	\$5.62
\$132	\$122.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.23	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42	\$5.20
\$252	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.03	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86

16.921 ⑦ MMS-2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536	\$536
\$100	\$4.95	\$4.63	\$4.29	\$3.96	\$3.63	\$3.31	\$2.98	\$2.65	\$2.32	\$2.00	\$1.67	\$1.34	\$1.01	\$0.68	\$0.35	\$0.02	\$0.00	\$0.00	\$0.00
\$4	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.24	\$0.21	\$0.18	\$0.15	\$0.12	\$0.09	\$0.06	\$0.04	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00
\$22	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.60	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05	\$0.00
\$25	\$3.37	\$3.40	\$3.54	\$3.23	\$2.14	\$1.96	\$1.79	\$1.62	\$1.45	\$1.28	\$1.11	\$0.93	\$0.75	\$0.58	\$0.41	\$0.26	\$0.14	\$0.04	\$0.00
\$8	\$0.80	\$0.34	\$0.41	\$0.43	\$0.46	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.21
\$9	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.53	\$0.47	\$0.40	\$0.33	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00	\$0.00
\$211	\$18.89	\$16.77	\$16.35	\$15.56	\$14.83	\$14.12	\$13.42	\$12.73	\$12.03	\$11.32	\$10.61	\$9.87	\$9.12	\$8.37	\$7.63	\$6.88	\$6.13	\$5.39	\$4.65
\$1083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.05	\$5.50	\$0.00
\$2355	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95	\$216.42

18.578 ⑦ MMS-2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588
\$100	\$4.94	\$4.62	\$4.26	\$3.92	\$3.58	\$3.29	\$2.99	\$2.69	\$2.39	\$2.09	\$1.79	\$1.49	\$1.19	\$0.89	\$0.59	\$0.32	\$0.10	\$0.00	\$0.00
\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.12	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01	\$0.00	\$0.00
\$22	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.00	\$0.00
\$24	\$3.39	\$3.39	\$3.53	\$3.21	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.00	\$0.00
\$8	\$0.93	\$0.37	\$0.43	\$0.46	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.42	\$0.37	\$0.33	\$0.28	\$0.25	\$0.22
\$9	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00
\$207	\$19.25	\$17.08	\$16.64	\$15.82	\$15.06	\$14.32	\$13.60	\$12.87	\$12.15	\$11.41	\$10.68	\$9.91	\$9.12	\$8.35	\$7.58	\$6.88	\$6.32	\$5.84	\$5.39
\$1084	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.00	\$0.00
\$2174	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$212.84	\$219.10

19.980 ⑦ MMS-2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
\$100	\$4.94	\$4.60	\$4.23	\$3.88	\$3.55	\$3.22	\$2.89	\$2.56	\$2.23	\$1.90	\$1.57	\$1.24	\$0.91	\$0.58	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00
\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.24	\$0.21	\$0.18	\$0.15	\$0.12	\$0.09	\$0.06	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$21	\$2.59	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07	\$0.00	\$0.00	\$0.00
\$23	\$3.40	\$3.38	\$3.51	\$3.28	\$2.98	\$2.68	\$2.38	\$2.08	\$1.78	\$1.48	\$1.18	\$0.88	\$0.58	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$0.97	\$0.40	\$0.47	\$0.49	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.48	\$0.43	\$0.38	\$0.33	\$0.29	\$0.25
\$9	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00
\$203	\$19.66	\$17.44	\$16.96	\$16.14	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.76	\$10.00	\$9.24	\$8.48	\$7.72	\$6.96	\$6.20	\$5.44	\$4.68
\$985	\$125.54	\$112.90	\$104.70	\$96.51	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00	\$0.00
\$1998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.54	\$203.13	\$209.24	\$214.86	\$219.10

19.205 ⑦ MMS-2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
\$100	\$4.93	\$4.59	\$4.23	\$3.88	\$3.55	\$3.22	\$2.89	\$2.56	\$2.23	\$1.90	\$1.57	\$1.24	\$0.91	\$0.58	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00
\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.24	\$0.21	\$0.18	\$0.15	\$0.12	\$0.09	\$0.06	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$20	\$2.59	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07	\$0.00	\$0.00	\$0.00
\$22	\$3.42	\$3.40	\$3.54	\$3.29	\$2.99	\$2.69	\$2.39	\$2.09	\$1.79	\$1.49	\$1.19	\$0.89	\$0.59	\$0.32	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$0.97	\$0.40	\$0.47	\$0.49	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.48	\$0.43	\$0.38	\$0.33	\$0.29	\$0.25
\$9	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00
\$203	\$19.66	\$17.44	\$16.96	\$16.14	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.76	\$10.00	\$9.24	\$8.48	\$7.72	\$6.96	\$6.20	\$5.44	\$4.68
\$985	\$125.54	\$112.90	\$104.70	\$96.51	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00	\$0.00
\$1998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.54	\$203.13	\$209.24	\$214.86	\$219.10

WP MMS-15

⑦ MMS-2

Year 2010
BL 14, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
book depreciation	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67	\$0.25
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
return on preferred equity NO SALVAGE	\$2.58	\$2.39	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35	\$0.13
return on debt NO SALVAGE	\$3.44	\$2.35	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.39	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36	\$0.11
Federal income tax NO SALVAGE	\$1.06	\$0.48	\$0.54	\$0.56	\$0.57	\$0.58	\$0.59	\$0.59	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39
State income tax NO SALVAGE	\$1.08	\$0.99	\$0.90	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.35	\$0.27	\$0.19	\$0.11	\$0.09
Property taxes NO SALVAGE	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15	\$8.04
total Rev Req NO SALVAGE	\$122.63	\$112.01	\$103.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33	\$7.44
NPV of remaining Rev Req (without salvage)	\$20.65	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75	\$194.79

⑦ MMS-2

Year 2010 - Expenditures
BL 13, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
book depreciation	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80	\$0.43	\$0.03
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07	\$0.04	\$0.01
return on preferred equity NO SALVAGE	\$2.58	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42	\$0.23	\$0.06
return on debt NO SALVAGE	\$3.47	\$2.33	\$2.43	\$2.18	\$1.95	\$1.73	\$1.52	\$1.30	\$1.09	\$0.88	\$0.67	\$0.45	\$0.24	\$0.04
Federal income tax NO SALVAGE	\$1.11	\$0.53	\$0.59	\$0.60	\$0.61	\$0.62	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.54	\$0.50	\$0.45
State income tax NO SALVAGE	\$1.08	\$0.98	\$0.89	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14	\$0.08	\$0.00
Property taxes NO SALVAGE	\$21.26	\$18.82	\$17.25	\$16.33	\$15.44	\$14.56	\$13.69	\$12.82	\$11.92	\$11.03	\$10.11	\$9.15	\$8.18	\$7.18
total Rev Req NO SALVAGE	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85	\$8.12	\$0.00
NPV of remaining Rev Req (without salvage)	\$21.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44	\$190.22	\$198.78

⑦ MMS-2

Year 2011 - Expenditures
BL 12, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
book depreciation	\$4.90	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.56	\$0.18
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08	\$0.05	\$0.02
return on preferred equity NO SALVAGE	\$2.57	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49	\$0.29	\$0.09
return on debt NO SALVAGE	\$3.50	\$2.31	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.31	\$0.08
Federal income tax NO SALVAGE	\$1.18	\$0.58	\$0.64	\$0.65	\$0.66	\$0.66	\$0.66	\$0.65	\$0.64	\$0.62	\$0.60	\$0.58	\$0.53
State income tax NO SALVAGE	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.50	\$0.41	\$0.34	\$0.26	\$0.17	\$0.09	\$0.00
Property taxes NO SALVAGE	\$21.97	\$19.43	\$17.76	\$16.79	\$15.84	\$14.91	\$14.02	\$13.15	\$12.30	\$11.45	\$10.60	\$9.75	\$8.90
total Rev Req NO SALVAGE	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.32	\$28.52	\$18.55	\$8.55	\$0.00
NPV of remaining Rev Req (without salvage)	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75	\$185.39	\$195.00

⑦ MMS-2

Year 2012 - Expenditures
BL 11, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
book depreciation	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.67	\$0.26	\$0.00	\$0.00
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.22	\$0.18	\$0.14	\$0.10	\$0.07	\$0.04	\$0.01	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57	\$0.35	\$0.13	\$0.00	\$0.00
return on debt NO SALVAGE	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62	\$0.38	\$0.13	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.70	\$0.68	\$0.66	\$0.62	\$0.59	\$0.59
State income tax NO SALVAGE	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.56	\$0.46	\$0.38	\$0.28	\$0.18	\$0.08	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31	\$11.31	\$10.31	\$9.31	\$8.31
total Rev Req NO SALVAGE	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Req (without salvage)	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28	\$190.00	\$199.00	\$208.00

⑦ MMS-2

Year 2013 - Expenditures
BL 10, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
book depreciation	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.09	\$1.64	\$1.19	\$0.74	\$0.29	\$0.00	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.06	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.42	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$3.57	\$2.25	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.46	\$0.21	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$1.34	\$0.73	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78
State income tax NO SALVAGE	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.13	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$23.82	\$21.03	\$18.98	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65	\$12.58	\$11.47	\$10.35	\$9.23	\$8.11	\$7.00	\$5.88
total Rev Req NO SALVAGE	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Req (without salvage)	\$23.82	\$44.85	\$65.10	\$84.88	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91	\$186.75	\$198.00	\$208.00	\$218.00	\$228.00

WP MMS-16

⑦ MMS-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2014 - Expenditures									
BL 9, FTL 15 db/a/150, STL 20 db/a/200, Sal 0									
book depreciation	\$11,111	\$11,111	\$11,111	\$11,111	\$11,111	\$11,111	\$11,111	\$11,111	\$11,111
return on common equity NO SALVAGE	\$4,866	\$3,883	\$3,332	\$2,822	\$2,344	\$1,866	\$1,399	\$912	\$425
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$3,622	\$2,216	\$1,944	\$1,666	\$1,366	\$1,066	\$777	\$488	\$200
State income tax NO SALVAGE	\$1,455	\$0,883	\$0,807	\$0,700	\$0,599	\$0,488	\$0,377	\$0,266	\$155
Property taxes NO SALVAGE	\$1,005	\$0,599	\$0,544	\$0,477	\$0,411	\$0,344	\$0,277	\$0,211	\$144
total Rev Req NO SALVAGE	\$120,844	\$105,688	\$92,233	\$78,555	\$65,022	\$51,599	\$38,255	\$24,999	\$12,077
NPV of remaining Rev Req (without salvage)	\$25,005	\$47,115	\$68,377	\$88,333	\$107,088	\$124,644	\$141,103	\$156,000	\$169,005
total cost of service cumulative NO SALVAGE									

⑦ MMS-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2015 - Expenditures									
BL 4, FTL 15 db/a/150, STL 20 db/a/200, Sal 0									
book depreciation	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
return on common equity NO SALVAGE	\$4,833	\$4,229	\$3,722	\$3,166	\$2,622	\$2,099	\$1,577	\$1,055	\$533
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$3,688	\$2,166	\$1,844	\$1,522	\$1,200	\$877	\$555	\$233	\$111
State income tax NO SALVAGE	\$1,599	\$0,955	\$0,888	\$0,777	\$0,666	\$0,555	\$0,444	\$0,333	\$0,222
Property taxes NO SALVAGE	\$1,044	\$0,611	\$0,566	\$0,488	\$0,411	\$0,333	\$0,255	\$0,177	\$0,100
total Rev Req NO SALVAGE	\$120,055	\$103,299	\$88,311	\$74,099	\$58,022	\$43,055	\$28,133	\$13,599	\$6,844
NPV of remaining Rev Req (without salvage)	\$26,599	\$50,022	\$72,466	\$93,522	\$113,255	\$131,677	\$148,511	\$163,222	\$177,777
total cost of service cumulative NO SALVAGE									

⑦ MMS-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2016 - Expenditures									
BL 7, FTL 15 db/a/150, STL 20 db/a/200, Sal 0									
book depreciation	\$14,229	\$14,229	\$14,229	\$14,229	\$14,229	\$14,229	\$14,229	\$14,229	\$14,229
return on common equity NO SALVAGE	\$4,800	\$4,200	\$3,600	\$3,000	\$2,400	\$1,800	\$1,200	\$600	\$300
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$3,766	\$2,100	\$1,777	\$1,455	\$1,133	\$811	\$488	\$200	\$100
State income tax NO SALVAGE	\$1,600	\$0,933	\$0,866	\$0,733	\$0,600	\$0,466	\$0,333	\$0,200	\$0,133
Property taxes NO SALVAGE	\$1,033	\$0,600	\$0,566	\$0,466	\$0,366	\$0,266	\$0,166	\$0,066	\$0,033
total Rev Req NO SALVAGE	\$119,099	\$100,266	\$83,322	\$66,133	\$49,077	\$32,100	\$15,522	\$7,777	\$3,888
NPV of remaining Rev Req (without salvage)	\$28,577	\$53,711	\$77,722	\$100,199	\$121,188	\$140,333	\$157,177	\$173,777	\$189,888
total cost of service cumulative NO SALVAGE									

⑦ MMS-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2017 - Expenditures									
BL 6, FTL 15 db/a/150, STL 20 db/a/200, Sal 0									
book depreciation	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667
return on common equity NO SALVAGE	\$4,777	\$4,066	\$3,555	\$3,044	\$2,533	\$2,022	\$1,511	\$1,000	\$488
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$3,888	\$2,333	\$2,000	\$1,666	\$1,333	\$1,000	\$666	\$333	\$166
State income tax NO SALVAGE	\$1,666	\$0,977	\$0,911	\$0,777	\$0,644	\$0,511	\$0,377	\$0,244	\$0,155
Property taxes NO SALVAGE	\$1,000	\$0,599	\$0,555	\$0,466	\$0,377	\$0,288	\$0,199	\$0,111	\$0,066
total Rev Req NO SALVAGE	\$118,111	\$96,666	\$77,122	\$57,666	\$38,222	\$23,777	\$11,111	\$5,555	\$2,777
NPV of remaining Rev Req (without salvage)	\$31,211	\$58,644	\$84,733	\$109,099	\$131,777	\$151,111	\$167,777	\$183,333	\$198,888
total cost of service cumulative NO SALVAGE									

⑦ MMS-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2018 - Expenditures									
BL 5, FTL 15 db/a/150, STL 20 db/a/200, Sal 0									
book depreciation	\$20,521	\$20,521	\$20,521	\$20,521	\$20,521	\$20,521	\$20,521	\$20,521	\$20,521
return on common equity NO SALVAGE	\$4,711	\$3,922	\$3,333	\$2,744	\$2,155	\$1,566	\$977	\$488	\$244
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$3,444	\$2,066	\$1,777	\$1,488	\$1,200	\$911	\$622	\$333	\$166
State income tax NO SALVAGE	\$1,555	\$0,911	\$0,844	\$0,711	\$0,577	\$0,444	\$0,311	\$0,177	\$0,111
Property taxes NO SALVAGE	\$1,000	\$0,599	\$0,555	\$0,466	\$0,377	\$0,288	\$0,199	\$0,111	\$0,066
total Rev Req NO SALVAGE	\$116,866	\$91,511	\$73,666	\$56,333	\$39,000	\$24,666	\$11,111	\$5,555	\$2,777
NPV of remaining Rev Req (without salvage)	\$34,911	\$65,555	\$94,555	\$121,111	\$148,555	\$177,777	\$207,000	\$236,666	\$266,666
total cost of service cumulative NO SALVAGE									

WP MMS-17

⑦ MMS-2

Year 2019 - Expenditures
BL 4, FTL 15 db/M 150, STL 20 db/M 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100															\$25.00	\$25.00	\$25.00	\$25.00
book depreciation	\$12															\$4.63	\$3.67	\$2.68	\$1.10
return on common equity NO SALVAGE	\$1															\$0.39	\$0.31	\$0.23	\$0.09
return on preferred equity NO SALVAGE	\$6															\$2.43	\$1.93	\$1.41	\$0.58
return on debt NO SALVAGE	\$8															\$4.23	\$1.72	\$1.55	\$0.54
Federal income tax NO SALVAGE	\$9															\$2.84	\$2.06	\$2.03	\$1.85
State income tax NO SALVAGE	\$2															\$0.95	\$0.72	\$0.50	\$0.00
Property taxes NO SALVAGE	\$138															\$40.46	\$35.41	\$33.40	\$29.16
total Rev Req NO SALVAGE	\$282															\$115.32	\$84.30	\$55.79	\$26.95
NPV of remaining Rev Req (without salvage)	\$364															\$40.46	\$75.87	\$109.27	\$138.43
total cost of service cumulative NO SALVAGE																			

⑦ MMS-2

Year 2020 - Expenditures
BL 3, FTL 15 db/M 150, STL 20 db/M 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100															\$33.33	\$33.33	\$33.33	\$33.33
book depreciation	\$9															\$4.49	\$3.26	\$1.31	\$0.11
return on common equity NO SALVAGE	\$1															\$0.38	\$0.27	\$0.11	\$0.09
return on preferred equity NO SALVAGE	\$5															\$2.36	\$1.71	\$1.45	\$0.66
return on debt NO SALVAGE	\$7															\$4.59	\$3.66	\$2.79	\$2.61
Federal income tax NO SALVAGE	\$9															\$0.89	\$0.60	\$0.60	\$0.00
State income tax NO SALVAGE	\$1															\$49.70	\$43.40	\$38.71	\$38.71
Property taxes NO SALVAGE	\$132															\$113.60	\$73.20	\$73.20	\$35.79
total Rev Req NO SALVAGE	\$213															\$49.70	\$49.70	\$93.10	\$131.82
NPV of remaining Rev Req (without salvage)	\$275																		
total cost of service cumulative NO SALVAGE																			

⑦ MMS-2

Year 2021 - Expenditures
BL 2, FTL 15 db/M 150, STL 20 db/M 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100															\$50.00	\$50.00	\$50.00	\$50.00
book depreciation	\$6															\$4.21	\$1.67	\$0.36	\$0.14
return on common equity NO SALVAGE	\$3															\$2.21	\$2.21	\$0.88	\$0.88
return on preferred equity NO SALVAGE	\$6															\$5.33	\$0.34	\$5.32	\$4.14
return on debt NO SALVAGE	\$9															\$0.76	\$0.76	\$0.76	\$0.00
Federal income tax NO SALVAGE	\$1															\$68.19	\$68.19	\$68.19	\$57.16
State income tax NO SALVAGE	\$125															\$111.88	\$111.88	\$111.88	\$52.84
Property taxes NO SALVAGE	\$165															\$68.19	\$68.19	\$68.19	\$52.84
total Rev Req NO SALVAGE	\$194															\$68.19	\$68.19	\$68.19	\$52.84
NPV of remaining Rev Req (without salvage)																			
total cost of service cumulative NO SALVAGE																			

⑦ MMS-2

Year 2022 - Expenditures
BL 1, FTL 15 db/M 150, STL 20 db/M 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100																		
book depreciation	\$3																		
return on common equity NO SALVAGE	\$0																		
return on preferred equity NO SALVAGE	\$1																		
return on debt NO SALVAGE	\$7																		
Federal income tax NO SALVAGE	\$10																		
State income tax NO SALVAGE	\$0																		
Property taxes NO SALVAGE	\$121																		
total Rev Req NO SALVAGE	\$121																		
NPV of remaining Rev Req (without salvage)																			
total cost of service cumulative NO SALVAGE																			

Capital Ratio	Cost	Wtd Cost
45.25%	5.90%	2.67%
5.75%	7.45%	0.43%
49.00%	10.38%	5.08%
Total RoR >		6.18%

⑦ MMS-1

Weighted Cost of Capital
 Weighted avg RoR Debt
 Weighted avg RoR Preferred Equity
 Weighted avg RoR Common Equity
 Selected RoR

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
2	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
4	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
6	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
7	77.9%	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%	81.6%	93.2%	81.6%	87.4%	87.4%	87.4%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. From SOE-4 page 52, Table IV-16
 4. Assumes SDG&E ownership is reduced in 2010 to:
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - All 1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000

$Z X = 42,580$
 $Z Y = 19,280$
 $61,860 \text{ (MMS-1)}$

WP MMS-19

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

CTCC-0% Ownership

MMS-24
 (E3)

MMS-25
 (12)

MMS-21
 (1)

MMS-21
 (E2)

MMS-37
 (8)

MMS-36
 (9)

Alternative 2 - Summary "Ownership @ 0%"
 Replace Energy with CTCC

NPV \$ 11.45 \$ 708,147
 Per MWh 19 yrs
 NPV \$ 6,185
 8.75%
 NPV \$ 61,860
 8.95%

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NPV - Fuel Costs	15,658	17,847	16,325	16,884	18,059	16,213	108,691	122,143	122,375	122,342	125,430	129,447	132,402	126,387	149,494	135,067	146,213	151,292	155,014	158,736
NPV - O&M Costs	14,474	15,250	13,894	12,327	12,188	10,714	62,678	65,108	60,298	55,722	52,808	51,378	47,650	42,028	45,952	38,376	34,402	36,731	34,788	32,845
Operating and maintenance	93,592	70,585	105,483	90,871	95,638	91,863	16,442	18,047	17,781	18,449	19,200	20,088	20,507	20,419	22,432	21,704	23,197	23,926	24,664	25,402
NPV - O&M Costs	86,514	60,312	80,945	66,343	65,320	57,307	9,481	9,620	8,761	8,403	8,093	7,818	7,377	6,790	6,895	6,167	6,093	5,809	5,535	5,261
Revenue Requirement - Regular Capital	5,399	7,992	11,095	14,327	17,324	20,640	19,422	18,528	17,273	16,635	15,702	14,761	13,807	12,846	11,874	10,917	10,006	9,148	8,279	7,448
NPV - Regular Capital	4,991	6,829	8,763	10,460	11,692	12,876	11,200	9,876	8,659	7,577	6,611	5,745	4,967	4,272	3,650	3,102	2,628	2,231	1,858	1,514
Revenue Requirement - CC PLANT	-	-	-	-	-	-	84,336	76,257	74,601	71,693	68,955	66,302	63,731	61,236	58,775	56,309	53,834	51,350	48,838	46,306
NPV - Combined Cycle Plant	-	-	-	-	-	-	46,811	38,902	34,986	30,909	27,330	24,138	21,348	18,857	16,638	14,654	12,879	11,294	9,879	8,531
Revenue Requirement - Transmission Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - Transmission Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total NPV	105,978	82,391	102,602	89,132	86,399	80,297	130,169	123,506	112,705	105,611	94,832	84,098	81,322	71,946	73,136	62,301	60,002	56,055	52,060	48,065

MMS-29
 (4)

(11,928)
 (23,631)

MMS-37
 (5)

MMS-38
 (7)

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 0% Ownership

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
O&M (100% Level)	\$ 395,047	\$ 293,630	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,673	\$ 468,278	\$ 463,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 476,033	\$ 669,560	\$ 594,470	\$ 663,850	\$ 572,492	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,982	\$ 55,300	\$ 62,366	\$ 64,354	\$ 65,559	\$ 67,718	\$ 70,942	\$ 73,332	\$ 85,398	\$ 66,645	\$ 83,738	\$ 83,226	\$ 89,299	\$ 80,149	\$ 1,276,803
A&G Overheads	\$ 11,589	\$ 11,992	\$ 12,406	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,239	\$ 14,748	\$ 15,288	\$ 15,863	\$ 16,465	\$ 17,095	\$ 17,807	\$ 18,581	\$ 19,408	\$ 19,674	\$ 20,673	\$ 21,609	\$ 22,382	\$ 209,094
Results Sharing	\$ 481,923	\$ 346,720	\$ 508,054	\$ 447,852	\$ 456,339	\$ 452,509	\$ 464,342	\$ 522,586	\$ 539,315	\$ 549,728	\$ 567,869	\$ 594,728	\$ 614,928	\$ 713,786	\$ 581,768	\$ 783,172	\$ 689,389	\$ 748,657	\$ 675,063	\$ 1,708,931
Subtotal O&M	\$ 78,280	\$ 89,236	\$ 81,624	\$ 84,419	\$ 90,287	\$ 81,063	\$ 86,514	\$ 95,424	\$ 103,540	\$ 103,522	\$ 109,086	\$ 109,164	\$ 113,744	\$ 108,050	\$ 126,232	\$ 116,025	\$ 124,391	\$ 131,702	\$ 70,350	\$ 1,902,983
Fuel	\$ 6,038	\$ 6,205	\$ 6,382	\$ 6,503	\$ 6,631	\$ 6,737	\$ 6,852	\$ 7,123	\$ 7,384	\$ 7,498	\$ 7,701	\$ 7,915	\$ 8,137	\$ 8,371	\$ 8,627	\$ 8,890	\$ 9,166	\$ 9,423	\$ 9,672	\$ 45,356
Insurance	\$ 546,251	\$ 442,162	\$ 594,040	\$ 538,774	\$ 553,487	\$ 540,389	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,627	\$ 736,709	\$ 830,169	\$ 696,645	\$ 908,077	\$ 831,906	\$ 889,162	\$ 755,055	\$ 17,794,350

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,998	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,468	\$ 1,824,005
O&M	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,666	\$ 17,080	\$ 13,329	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,030	\$ 255,381
A&G Overheads	\$ 2,314	\$ 2,396	\$ 2,492	\$ 2,569	\$ 2,639	\$ 2,751	\$ 2,848	\$ 2,950	\$ 3,058	\$ 3,173	\$ 3,290	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,822	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 41,819
Results Sharing	\$ 92,385	\$ 69,344	\$ 101,211	\$ 89,570	\$ 91,308	\$ 90,502	\$ 91,308	\$ 90,502	\$ 91,308	\$ 90,502	\$ 91,308	\$ 90,502	\$ 91,308	\$ 90,502	\$ 91,308	\$ 90,502	\$ 91,308	\$ 90,502	\$ 91,308	\$ 54,319
Subtotal O&M	\$ 115,688	\$ 17,847	\$ 16,323	\$ 16,884	\$ 16,059	\$ 16,213	\$ 16,884	\$ 16,059	\$ 16,213	\$ 16,323	\$ 16,884	\$ 16,059	\$ 16,213	\$ 16,323	\$ 16,884	\$ 16,059	\$ 16,213	\$ 16,323	\$ 16,884	\$ 100,986
Fuel	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,301	\$ 1,330	\$ 1,359	\$ 1,388	\$ 1,417	\$ 1,446	\$ 1,475	\$ 1,504	\$ 1,533	\$ 1,562	\$ 1,591	\$ 1,620	\$ 1,649	\$ 1,678	\$ 1,707	\$ 1,736	\$ 1,765
Insurance	\$ 109,280	\$ 88,432	\$ 118,908	\$ 107,785	\$ 110,897	\$ 108,074	\$ 109,280	\$ 110,897	\$ 110,897	\$ 108,074	\$ 109,280	\$ 110,897	\$ 110,897	\$ 108,074	\$ 109,280	\$ 110,897	\$ 110,897	\$ 108,074	\$ 109,280	\$ 7,711

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
OTHER CAPITAL (100% Level)	\$ 140,495	\$ 81,745	\$ 88,750	\$ 96,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 83,282	\$ 65,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570
Capital	\$ 4,917	\$ 2,851	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,490	\$ 3,470	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,035
A&G Overheads	\$ 145,472	\$ 84,606	\$ 92,891	\$ 99,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 86,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,891	\$ 3,321	\$ 1,686,605

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
OTHER CAPITAL (20% Level)	\$ 28,089	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 19,920	\$ 16,440	\$ 13,184	\$ 17,617	\$ 18,179	\$ 19,714	\$ 20,996	\$ 20,640	\$ 19,416	\$ 17,617	\$ 15,896	\$ 2,259	\$ 685	\$ 327,176
Capital	\$ 953	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 708	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 4,217
A&G Overheads	\$ 29,082	\$ 16,821	\$ 18,578	\$ 19,980	\$ 19,205	\$ 20,949	\$ 20,949	\$ 16,440	\$ 13,184	\$ 17,617	\$ 18,179	\$ 19,714	\$ 20,996	\$ 20,640	\$ 19,416	\$ 17,617	\$ 15,896	\$ 2,259	\$ 685	\$ 327,176

DECOMMISSIONING COSTS - Alternative 2
SD&E NDT \$

① MMS - 20
② MMS - 20
③ MMS 33 + 0.36

**CALCULATION OF COMBINED-CYCLE REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1

COMBINED-CYCLE REPLACEMENT GENERATION CAPITAL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 2

COMBINED-CYCLE REPLACEMENT GENERATION O&M COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 3

COMBINED-CYCLE REPLACEMENT GENERATION FUEL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 4

PORTION OF COMBINED-CYCLE REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 5

PORTION OF COMBINED-CYCLE REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 6

COMBINED-CYCLE REPLACEMENT GENERATION COST SUMMARY

WP MMS-22

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION CAPITAL COST**

	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Palomar base purchase price (2006\$millions)	1	410.1												
Interest during construction	1	38.7												
Property Taxes	1	2.3												
Step-up Transformer to Switchyard	1	1.5												
Start-up Fuel & Gas Costs	1	9.4												
Legal & Closing Costs	1	1.4												
Transfer Taxes	1	0.5												
General Plant	1	1.1												
Commissioning & Mobilization	1	6.0												
Materials & Supplies	1	11.0												
Working Capital	1	2.3												
Total Palomar Capital Cost (2006\$millions)	1	484.3												
Palomar net capacity (MW)	2	492.6												
Total Palomar capital cost (2006\$/kW)	3	983.1												
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC total capital cost (nominal\$millions) - Alt. 2	4	541.9	-	-	-	-	-	-	-	-	-	-	-	-
Total CTCC capital cost applicable to Alt. 2 (nominal\$millions)	6	473.0	-	-	-	-	-	-	-	-	-	-	-	-

Footnotes:

1. Source: Bill Saxe, Regulatory Policy Manager. Based on testimony to be filed 10/15/04 regarding Palomar revenue requirement.
2. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
3. (Total Capital Cost x 1,000,000) / (Net Capacity x 1000)
4. Total Palomar capital cost escalated from 2006\$ to 2010\$ or 2022\$ using escalation rates from Workpapers of SCE witness P. Hunt, SCE-4 Chapter III, page 3
6. Using percentages derived in Table 5

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 2
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION O&M COST

FIXED O&M	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year													
CTCC annual fixed O&M (2004\$millions)	8.3	8.4	7.5	7.8	8.1	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.7
Escalation Factor from 2004 for O&M	1.150	1.180	1.210	1.242	1.274	1.307	1.341	1.378	1.418	1.462	1.507	1.555	1.604
CTCC annual fixed O&M (nominal\$millions)	9.5	9.9	9.1	9.7	10.3	11.1	11.4	11.9	12.2	12.7	13.1	13.5	14.0
CTCC annual fixed O&M applicable to Alt. 2 (nominal\$millions)	8.33	8.65	7.92	8.46	9.01	9.70	9.95	10.34	10.64	11.10	11.44	11.81	12.18

③ MMS-20

VARIABLE O&M	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year													
CTCC annual variable O&M (nominal\$/MWh)	2.74	2.83	2.97	3.01	3.07	3.13	3.18	3.25	3.33	3.42	3.54	3.65	3.76
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
CTCC annual variable O&M (nominal\$millions)	10.41	10.75	11.28	11.43	11.66	11.89	12.08	12.34	12.65	12.99	13.44	13.86	14.28
CTCC annual variable O&M applicable to Alt. 2 (nominal\$millions)	8.11	9.40	9.86	9.99	10.19	10.39	10.56	10.88	11.79	10.60	11.75	12.12	12.48

③ MMS-20

Footnotes:
1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
2. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
3. Using percentages derived in Table 5
4. Using percentages derived in Table 4

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 3
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION FUEL COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC fuel cost (nominal\$/MWh)	36.72	36.79	36.86	36.85	37.78	38.99	39.88	40.77	42.23	43.57	44.04	45.57	46.69
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Total CTCC fuel cost (nominal\$millions)	139.46	139.73	139.99	139.96	143.49	148.08	151.46	154.84	160.39	165.48	167.26	173.07	177.33
Total CTCC fuel cost applicable to Alt. 2 (nominal\$millions)	108.69	122.14	122.38	122.34	125.43	129.45	132.40	126.39	149.49	135.07	146.21	151.29	155.01

Footnotes:

1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
2. CTCC Fuel Cost x Annual CTCC Net Generation
3. Using percentages derived in Table 4

⑩ MMS-20

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year													
1	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
2	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
3	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
4	0	0	0	0	0	0	0	0	0	0	0	0	0
5	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
6	77.9%	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%	81.5%	93.2%	81.6%	87.4%	87.4%	87.4%
7	Portion of CTCC Energy Cost Applicable to Alt. 2												

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 3. Assumed SDG&E ownership is reduced in 2010 to:
 4. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 5. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	20.00%	3,100,000	3,500,000	3,120,000	3,320,000	3,000,000

$$\sum X = 42,580$$

$$\sum Y = 19,280$$

$$\frac{61,860}{10} \text{ MMS-20}$$

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 5
PORTION OF CTCC REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC net capacity (MW)	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6
SONGS net capacity w/ SGRP (MW)	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
SONGS net capacity w/o SGRP (MW)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net capacity w/ SGRP (MW) - Alt.1	430	430	430	430	430	430	430	430	430	430	430	430	430
SDG&E share of SONGS net capacity w/ ownership reduction (MW) - Alt.2	0	0	0	0	0	0	0	0	0	0	0	0	0
Necessary CTCC replacement capacity (MW) - Alt. 2	430	430	430	430	430	430	430	430	430	430	430	430	430
Portion of CTCC capacity cost applicable to Alt. 2	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%

Footnotes:

1. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC ModelIT_ITC2.xls, Table 3.
4. Current SONGS Maximum Dependable Capacity rating (1070 MW Unit 2, 1080 MW Unit 3)
5. Assumes SONGS Units 2 and 3 shut down in 2010 w/o SGRP
6. Assumes SDG&E ownership is reduced in 2010 to: 0%
8. Reduction in SDG&E's share of SONGS net capacity due ownership reduction.
9. Necessary CTCC replacement capacity / CTCC net capacity

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 6
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION COST SUMMARY**

	ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 0%												
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital cost (nominal\$millions)	473.0	-	-	-	-	-	-	-	-	-	-	-	-
Fixed O&M (nominal\$millions)	8.3	8.7	7.9	8.5	9.0	9.7	9.9	10.3	10.6	11.1	11.4	11.8	12.2
Variable O&M (nominal\$millions)	8.1	9.4	9.9	10.0	10.2	10.4	10.6	10.1	11.8	10.6	11.8	12.1	12.5
Fuel cost (nominal\$millions)	108.7	122.1	122.4	122.3	125.4	129.4	132.4	126.4	149.5	135.1	146.2	151.3	155.0

Regular/Routine Capital

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	124,716	151	2,471	3,564	4,812	6,093	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589
Depreciation Expense	50,507	1,440	2,189	2,957	3,733	4,402	5,092	4,271	3,873	3,483	3,098	2,716	2,334	1,952	1,570	1,196	841	508	173
Return on Common Equity	4,256	121	184	249	315	371	429	394	360	293	261	229	197	164	132	101	71	43	15
Return on Preferred Equity	26,524	756	1,150	1,553	1,960	2,312	2,674	2,457	2,243	2,034	1,829	1,627	1,426	1,226	1,025	825	628	442	267
Return on Debt	29,671	977	1,273	1,780	2,238	2,637	3,048	2,682	2,509	2,359	2,038	1,810	1,580	1,350	1,122	894	672	462	268
Federal Income Taxes	9,820	254	243	342	451	556	695	601	630	645	653	646	624	592	550	501	448	394	339
State Income Taxes	10,782	319	482	650	819	964	1,113	1,019	927	837	749	662	575	488	401	314	231	153	79
Property Taxes																			
Revenue Requirement	256,276	5,399	7,992	11,095	14,327	17,324	20,640	19,422	18,528	17,573	16,635	15,702	14,761	13,807	12,846	11,874	10,917	10,006	9,148

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Depreciation Expense	12,929	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76
Return on Common Equity	1,089	121	114	105	98	90	83	76	70	63	56	49	42	35	29	22	16	11	6
Return on Preferred Equity	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40
Return on Debt	7,578	977	702	744	683	631	581	532	484	437	387	339	289	238	191	144	101	69	40
Federal Income Taxes	2,242	254	91	111	120	127	133	137	140	141	140	139	131	117	104	91	79	70	62
State Income Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12
Property Taxes																			
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Depreciation Expense	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16
Return on Common Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1
Return on Preferred Equity	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8
Return on Debt	4,248	571	407	438	394	363	332	303	274	245	216	187	157	127	97	70	44	24	6
Federal Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	83	78	70	62	54	47	41	36
State Income Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7
Property Taxes																			
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Depreciation Expense	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18
Return on Common Equity	644	77	72	67	61	56	51	47	42	37	33	28	23	19	14	9	5	2	2
Return on Preferred Equity	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	9
Return on Debt	4,488	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	7	7
Federal Income Taxes	1,459	173	68	81	86	90	93	95	96	96	96	95	93	88	78	69	60	52	46
State Income Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8
Property Taxes																			
Revenue Requirement	38,464	3,377	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,175

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Depreciation Expense	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26
Return on Common Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2	2
Return on Preferred Equity	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	14	14
Return on Debt	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10
Federal Income Taxes	1,584	194	80	95	98	102	105	106	106	107	107	107	106	103	97	87	76	66	57
State Income Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12
Property Taxes																			
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2006																				
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	880	806	736	669	604	541	479	416	354	291	229	166	104	36					
Return on Preferred Equity	612	80	74	68	62	51	46	40	35	30	25	19	14	9	3					
Return on Debt	3,812	497	462	423	387	351	317	284	251	219	186	153	120	87	55	19				
Federal Income Taxes	4,273	657	454	477	432	392	354	317	280	243	206	169	130	92	55	15				
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65				
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17					
Revenue Requirement	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2009																				
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52					
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27					
Federal Income Taxes	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23					
State Income Taxes	1,684	222	100	113	117	120	122	123	123	122	119	116	108	96	82					
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24						
Revenue Requirement	40,807	4,326	3,852	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685					

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2010																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2011																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2012																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2012																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2013																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular capital - 2014																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular capital - 2015																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular capital - 2016																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular capital - 2017																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2018	2019	2020	2021	2022
Regular capital - 2018					
Depreciation Expense	-	-	-	-	-
Return on Common Equity	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-
Return on Debt	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-
State Income Taxes	-	-	-	-	-
Property Taxes	-	-	-	-	-
Revenue Requirement	-	-	-	-	-

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2019										
Depreciation Expense	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2020															
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2021																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2022																				
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

29,082
MMS-21

Year 2004 - Expenditures
BL 13, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	2022
Total	\$100	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26	\$52.26
\$100	\$4.95	\$4.65	\$4.31	\$4.00	\$3.69	\$3.40	\$3.12	\$2.84	\$2.56	\$2.28	\$2.00	\$1.72	\$1.45	\$1.17	\$0.89	\$0.63	\$0.43	\$0.26	\$0.09	\$0.01
\$44	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02	\$0.01	\$0.00
\$23	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.23	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.23	\$0.14	\$0.05	\$0.04
\$26	\$3.36	\$3.24	\$3.06	\$2.86	\$2.65	\$2.41	\$2.17	\$1.93	\$1.69	\$1.45	\$1.23	\$1.00	\$0.82	\$0.66	\$0.50	\$0.34	\$0.24	\$0.14	\$0.05	\$0.04
\$8	\$0.87	\$0.81	\$0.76	\$0.71	\$0.66	\$0.61	\$0.56	\$0.51	\$0.46	\$0.41	\$0.36	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.16	\$0.14	\$0.12	\$0.10
\$10	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.49	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04	\$0.00	\$0.00
\$215	\$18.56	\$16.49	\$16.09	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.88	\$9.11	\$8.39	\$7.67	\$6.92	\$6.18	\$5.42	\$4.66	\$3.90
\$1132	\$122.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42	\$5.20	\$0.00
\$2,542	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86	\$219.95

16,921
MMS-21

Year 2005 - Expenditures
BL 18, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	2022
Total	\$100	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56	\$53.56
\$100	\$4.95	\$4.65	\$4.31	\$3.96	\$3.65	\$3.35	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09	\$0.01	\$0.00
\$44	\$0.42	\$0.39	\$0.36	\$0.33	\$0.31	\$0.28	\$0.26	\$0.23	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.04	\$0.02	\$0.01	\$0.00	\$0.00
\$22	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05	\$0.04	\$0.00
\$25	\$3.37	\$3.24	\$3.04	\$2.83	\$2.61	\$2.39	\$2.17	\$1.94	\$1.72	\$1.49	\$1.28	\$1.11	\$0.93	\$0.75	\$0.58	\$0.41	\$0.26	\$0.14	\$0.04	\$0.04
\$9	\$0.90	\$0.84	\$0.79	\$0.73	\$0.66	\$0.60	\$0.54	\$0.48	\$0.42	\$0.36	\$0.30	\$0.24	\$0.18	\$0.12	\$0.07	\$0.04	\$0.02	\$0.01	\$0.00	\$0.00
\$8	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.53	\$0.47	\$0.40	\$0.33	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00	\$0.00	\$0.00
\$211	\$18.89	\$16.77	\$16.35	\$15.56	\$14.83	\$14.12	\$13.42	\$12.75	\$12.03	\$11.32	\$10.61	\$9.87	\$9.12	\$8.37	\$7.63	\$6.96	\$6.43	\$5.95	\$5.50	\$5.05
\$1,083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.73	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.03	\$5.50	\$0.00	\$0.00
\$2,365	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.96	\$191.61	\$198.57	\$204.99	\$210.95	\$216.43	\$221.46

18,578
MMS-21

Year 2006
BL 17, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	2022
Total	\$100	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88	\$58.88
\$100	\$4.94	\$4.62	\$4.26	\$3.92	\$3.58	\$3.23	\$2.90	\$2.59	\$2.29	\$2.00	\$1.71	\$1.42	\$1.13	\$0.84	\$0.59	\$0.32	\$0.10	\$0.01	\$0.00	\$0.00
\$32	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.13	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00
\$22	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.01	\$0.00	\$0.00
\$24	\$3.39	\$3.27	\$3.05	\$2.83	\$2.61	\$2.39	\$2.17	\$1.95	\$1.73	\$1.52	\$1.30	\$1.08	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.04	\$0.04
\$8	\$0.93	\$0.87	\$0.81	\$0.74	\$0.68	\$0.61	\$0.54	\$0.48	\$0.41	\$0.35	\$0.28	\$0.22	\$0.15	\$0.09	\$0.03	\$0.02	\$0.01	\$0.00	\$0.00	\$0.00
\$9	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00
\$207	\$19.25	\$17.08	\$16.64	\$15.82	\$15.06	\$14.32	\$13.60	\$12.87	\$12.15	\$11.41	\$10.68	\$9.91	\$9.12	\$8.35	\$7.58	\$6.88	\$6.32	\$5.84	\$5.38	\$4.92
\$1,034	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.00	\$0.00	\$0.00
\$2,174	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$212.82	\$218.10	\$222.95

19,980
MMS-21

Year 2007
BL 16, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	2022
Total	\$100	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25	\$62.25
\$100	\$4.94	\$4.60	\$4.25	\$3.88	\$3.55	\$3.22	\$2.91	\$2.60	\$2.28	\$1.97	\$1.66	\$1.35	\$1.04	\$0.73	\$0.41	\$0.13	\$0.01	\$0.00	\$0.00	\$0.00
\$33	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.25	\$0.22	\$0.19	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
\$23	\$2.59	\$2.42	\$2.24	\$2.06	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07	\$0.02	\$0.01	\$0.00	\$0.00
\$23	\$3.40	\$3.28	\$3.05	\$2.81	\$2.58	\$2.34	\$2.09	\$1.84	\$1.59	\$1.33	\$1.15	\$0.96	\$0.77	\$0.58	\$0.40	\$0.22	\$0.05	\$0.02	\$0.01	\$0.00
\$8	\$0.97	\$0.90	\$0.84	\$0.77	\$0.70	\$0.63	\$0.56	\$0.49	\$0.42	\$0.35	\$0.28	\$0.21	\$0.14	\$0.08	\$0.03	\$0.02	\$0.01	\$0.00	\$0.00	\$0.00
\$8	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$203	\$19.66	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.75	\$9.95	\$9.13	\$8.33	\$7.52	\$6.80	\$6.28	\$5.84	\$5.38	\$4.92
\$985	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00	\$0.00	\$0.00
\$1,998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$209.24	\$214.86	\$219.95	\$224.50

19,205
MMS-21

Year 2008
BL 15, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	2022
Total	\$100	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67	\$66.67
\$100	\$4.93	\$4.58	\$4.20	\$3.83	\$3.48	\$3.15	\$2.82	\$2.49	\$2.17	\$1.84	\$1.52	\$1.19	\$0.87	\$0.54	\$0.19	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
\$33	\$0.42	\$0.39	\$0.35	\$0.32	\$0.29	\$0.27	\$0.24	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
\$23	\$2.59	\$2.41	\$2.21	\$2.01	\$1.83	\$1.65	\$1.48	\$1.31	\$1.14	\$0.97	\$0.80	\$0.63	\$0.45	\$0.28	\$0.10	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00
\$22	\$3.42	\$3.26	\$2.99	\$2.71	\$2.44	\$2.17	\$1.90	\$1.63	\$1.36	\$1.09	\$0.82	\$0.55	\$0.28	\$0.08	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$8	\$0.97	\$0.90	\$0.84	\$0.77	\$0.70	\$0.63	\$0.56	\$0.49	\$0.42	\$0.35	\$0.28	\$0.21	\$0.14	\$0.08	\$0.03	\$0.02	\$0.01	\$0.00	\$0.00	\$0.00
\$8	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$203	\$19.66	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.75	\$9.95	\$9.13	\$8.33	\$7.52	\$6.80	\$6.28	\$5.84	\$5.38	\$4.92
\$985	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00	\$0.00	\$0.00
\$1,998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$209.24	\$214.86	\$219.95	\$224.50

20,949
MMS-21

Year 2009
BL 14, FTL 15 db/af 15th, STL 20 db/af 20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10</
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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
book depreciation	\$36	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$19	\$2.58	\$2.39	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35	\$0.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$21	\$3.44	\$2.55	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.39	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$8	\$1.06	\$0.48	\$0.54	\$0.56	\$0.57	\$0.58	\$0.59	\$0.59	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39	\$0.32	\$0.25	\$0.19	\$0.11	\$0.00
State income tax NO SALVAGE	\$8	\$1.08	\$0.99	\$0.90	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.34	\$0.27	\$0.19	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$195	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15	\$8.04	\$6.94	\$5.84	\$4.74	\$3.64	\$2.54
NPV of remaining Rev Resp (without salvage)	\$882	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33	\$7.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$1,663	\$220.65	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$146.63	\$160.98	\$175.82	\$191.15	\$206.00	\$220.41	\$234.35	\$248.79	\$262.72	\$276.15	\$289.08
Year 2010 - Expenditures																				
BL 13, FTL 15 db/41 15th, STL 20 db/41 20th, Sal 0																				
Total	\$100	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
book depreciation	\$34	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80	\$0.44	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07	\$0.04	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$18	\$2.38	\$2.18	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42	\$0.24	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$20	\$3.47	\$2.33	\$2.43	\$2.18	\$1.73	\$1.25	\$0.73	\$0.21	\$0.09	\$0.08	\$0.07	\$0.04	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$8	\$1.11	\$0.53	\$0.59	\$0.60	\$0.61	\$0.62	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.54	\$0.45	\$0.34	\$0.24	\$0.14	\$0.04	\$0.00	\$0.00
State income tax NO SALVAGE	\$7	\$1.08	\$0.98	\$0.89	\$0.80	\$0.72	\$0.65	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$190	\$21.26	\$18.82	\$18.22	\$17.23	\$16.33	\$15.44	\$14.56	\$13.69	\$12.80	\$11.92	\$11.03	\$10.11	\$9.18	\$8.24	\$7.30	\$6.36	\$5.42	\$4.48	\$3.54
total Rev Req NO SALVAGE	\$827	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85	\$8.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Resp (without salvage)	\$1,504	\$21.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44	\$190.22	\$198.12	\$205.11	\$211.11	\$216.11	\$221.11	\$226.11
total cost of service cumulative NO SALVAGE																				
Year 2011 - Expenditures																				
BL 12, FTL 15 db/41 15th, STL 20 db/41 20th, Sal 0																				
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
book depreciation	\$32	\$4.90	\$4.50	\$4.08	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.56	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$17	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49	\$0.29	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$19	\$3.50	\$2.31	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.32	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$8	\$1.18	\$0.58	\$0.64	\$0.65	\$0.66	\$0.66	\$0.66	\$0.65	\$0.64	\$0.62	\$0.60	\$0.58	\$0.53	\$0.48	\$0.43	\$0.38	\$0.33	\$0.28	\$0.23
State income tax NO SALVAGE	\$7	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.17	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$185	\$21.97	\$19.43	\$18.79	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$10.20	\$9.24	\$8.28	\$7.32	\$6.36	\$5.40	\$4.44	\$3.48
total Rev Req NO SALVAGE	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55	\$8.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Resp (without salvage)	\$1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75	\$185.39	\$193.59	\$201.11	\$208.11	\$214.61	\$220.61	\$226.11	\$231.61
total cost of service cumulative NO SALVAGE																				
Year 2012 - Expenditures																				
BL 11, FTL 15 db/41 15th, STL 20 db/41 20th, Sal 0																				
Total	\$100	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
book depreciation	\$30	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.67	\$0.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.20	\$0.16	\$0.13	\$0.09	\$0.06	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$16	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57	\$0.36	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$18	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62	\$0.38	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$8	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.68	\$0.66	\$0.64	\$0.62	\$0.59	\$0.56	\$0.53	\$0.50	\$0.47	\$0.44	\$0.41
State income tax NO SALVAGE	\$6	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20	\$0.11	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31	\$11.31	\$10.31	\$9.31	\$8.31	\$7.31	\$6.31	\$5.31	\$4.31	\$3.31
total Rev Req NO SALVAGE	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Resp (without salvage)	\$1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.18	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28	\$189.11	\$197.11	\$204.11	\$211.11	\$218.11	\$225.11	\$232.11	\$239.11
total cost of service cumulative NO SALVAGE																				
Year 2013 - Expenditures																				
BL 10, FTL 15 db/41 15th, STL 20 db/41 20th, Sal 0																				
Total	\$100	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
book depreciation	\$28	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.09	\$1.64	\$1.19	\$0.74	\$0.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$2	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.06	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$15	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.42	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$17	\$3.57	\$2.32	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.46	\$0.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$8	\$1.34	\$0.73	\$0.78	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73	\$0.71	\$0.69	\$0.66	\$0.63	\$0.60	\$0.57	\$0.54	\$0.51	\$0.48
State income tax NO SALVAGE	\$6	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.13	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Property taxes NO SALVAGE	\$175	\$23.82	\$21.03	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.66	\$12.59	\$11.52	\$10.45	\$9.38	\$8.31	\$7.24	\$6.17	\$5.10	\$4.03	\$2.96	\$1.89
total Rev Req NO SALVAGE	\$652	\$121.48	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Resp (without salvage)	\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81</												

	2015	2016	2017	2018	2019	2020	2021	2022
return on common equity NO SALVAGE	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$0.58
return on preferred equity NO SALVAGE	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.05
return on debt NO SALVAGE	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.30
Federal income tax NO SALVAGE	\$3.62	\$2.21	\$2.26	\$1.94	\$1.64	\$1.36	\$1.08	\$0.29
State income tax NO SALVAGE	\$1.45	\$0.83	\$0.87	\$0.86	\$0.85	\$0.83	\$0.81	\$0.73
Property taxes NO SALVAGE	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.00
total Rev Req NO SALVAGE	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169
NPV of remaining Rev Req (without salvage)	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99
total cost of service cumulative NO SALVAGE	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00

Year 2015 - Expenditures

BL 8, FTL 15 db/A 150, STL 20 db/A 200, Sst 0

	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
return on common equity NO SALVAGE	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$0.65
return on preferred equity NO SALVAGE	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.06
return on debt NO SALVAGE	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.34
Federal income tax NO SALVAGE	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.33
State income tax NO SALVAGE	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82
Property taxes NO SALVAGE	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$163	\$163	\$163	\$163	\$163	\$163	\$163	\$163
NPV of remaining Rev Req (without salvage)	\$528	\$465	\$403	\$341	\$279	\$217	\$155	\$93
total cost of service cumulative NO SALVAGE	\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51

Year 2016 - Expenditures

BL 7, FTL 15 db/A 150, STL 20 db/A 200, Sst 0

	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
return on common equity NO SALVAGE	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$0.74
return on preferred equity NO SALVAGE	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06
return on debt NO SALVAGE	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39
Federal income tax NO SALVAGE	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37
State income tax NO SALVAGE	\$1.77	\$1.11	\$1.15	\$1.12	\$1.09	\$1.06	\$0.95
Property taxes NO SALVAGE	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$157	\$157	\$157	\$157	\$157	\$157	\$157
NPV of remaining Rev Req (without salvage)	\$465	\$118.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10
total cost of service cumulative NO SALVAGE	\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38

Year 2017 - Expenditures

BL 6, FTL 15 db/A 150, STL 20 db/A 200, Sst 0

	2017	2018	2019	2020	2021	2022
book depreciation	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
return on common equity NO SALVAGE	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$0.83
return on preferred equity NO SALVAGE	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.07
return on debt NO SALVAGE	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.44
Federal income tax NO SALVAGE	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.42
State income tax NO SALVAGE	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14
Property taxes NO SALVAGE	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.00
total Rev Req NO SALVAGE	\$151	\$151	\$151	\$151	\$151	\$151
NPV of remaining Rev Req (without salvage)	\$465	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67
total cost of service cumulative NO SALVAGE	\$679	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76

Year 2018 - Expenditures

BL 5, FTL 15 db/A 150, STL 20 db/A 200, Sst 0

	2018	2019	2020	2021	2022
book depreciation	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
return on common equity NO SALVAGE	\$4.71	\$3.10	\$2.29	\$0.95	\$0.08
return on preferred equity NO SALVAGE	\$0.40	\$0.33	\$0.26	\$0.19	\$0.08
return on debt NO SALVAGE	\$2.47	\$2.06	\$1.63	\$1.20	\$0.50
Federal income tax NO SALVAGE	\$4.01	\$1.90	\$1.81	\$1.31	\$0.47
State income tax NO SALVAGE	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41
Property taxes NO SALVAGE	\$0.99	\$0.80	\$0.43	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$145	\$145	\$145	\$145	\$145
NPV of remaining Rev Req (without salvage)	\$343	\$116.86	\$91.51	\$68.38	\$44.95
total cost of service cumulative NO SALVAGE	\$461	\$34.91	\$65.53	\$94.55	\$121.54

Year 2019 - Expenditures

BL 4, FTL 15 db/A 150, STL 20 db/A 200, Sst 0

	2019	2020	2021	2022
book depreciation	\$25.00	\$25.00	\$25.00	\$25.00
return on common equity NO SALVAGE	\$4.63	\$3.67	\$2.68	\$1.10
return on preferred equity NO SALVAGE	\$0.39	\$0.31	\$0.23	\$0.09

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
return on debt NO SALVAGE	\$6															\$2.43	\$1.93	\$1.41	\$0.58
Federal income tax NO SALVAGE	\$8															\$4.23	\$1.72	\$1.55	\$0.54
State income tax NO SALVAGE	\$9															\$2.84	\$2.06	\$2.03	\$1.85
Property taxes NO SALVAGE	\$2															\$0.95	\$0.72	\$0.50	\$0.00
total Rev Req NO SALVAGE	\$138															\$40.46	\$15.41	\$13.40	\$29.16
NPV of remaining Rev Req (without salvage)	\$282															\$115.32	\$84.50	\$55.79	\$26.95
total cost of service cumulative NO SALVAGE	\$364															\$40.46	\$75.87	\$109.27	\$138.43

Year 2020 - Expenditures

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
BL 3, FTL 15 db/A 150, STL 20 db/A 200, Ssl 0																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$9																			
return on preferred equity NO SALVAGE	\$1																			
return on debt NO SALVAGE	\$5																			
Federal income tax NO SALVAGE	\$7																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$12																			
total Rev Req NO SALVAGE	\$223																			
NPV of remaining Rev Req (without salvage)	\$275																			
total cost of service cumulative NO SALVAGE																				

Year 2021 - Expenditures

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
BL 2, FTL 15 db/A 150, STL 20 db/A 200, Ssl 0																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$6																			
return on preferred equity NO SALVAGE	\$0																			
return on debt NO SALVAGE	\$3																			
Federal income tax NO SALVAGE	\$6																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$1																			
total Rev Req NO SALVAGE	\$125																			
NPV of remaining Rev Req (without salvage)	\$165																			
total cost of service cumulative NO SALVAGE	\$194																			

Year 2022 - Expenditures

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
BL 1, FTL 15 db/A 150, STL 20 db/A 200, Ssl 0																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$3																			
return on preferred equity NO SALVAGE	\$0																			
return on debt NO SALVAGE	\$1																			
Federal income tax NO SALVAGE	\$7																			
State income tax NO SALVAGE	\$10																			
Property taxes NO SALVAGE	\$0																			
total Rev Req NO SALVAGE	\$121																			
NPV of remaining Rev Req (without salvage)	\$112																			
total cost of service cumulative NO SALVAGE	\$121																			

Capital Ratio	Cost	Wtd Cost
45.25%	5.90%	2.67%
5.75%	7.45%	0.43%
49.00%	10.38%	5.08%
		8.18%

Total RoR > **8.18%**

Weighted Cost of Capital
 Weighted avg RoR Debt
 Weighted avg RoR Preferred Equity
 Weighted avg RoR Common Equity
 Selected RoR

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Weighted Cost of Capital
 Capital Ratio Cost Wtd Cost
 42.25% 6.64% 2.09%
 5.75% 7.51% 0.43%
 49.00% 11.25% 5.51%
 Selected RAR: 8.84%

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Replacement Cost New Depreciation	472,978	486,503	500,254	514,431	529,298	544,594	560,660	577,268	594,515	612,291	630,643	670,498	(290,449)
Replacement Cost New Depreciation	472,978	486,503	500,254	514,431	529,298	544,594	560,660	577,268	594,515	612,291	630,643	670,498	(290,449)

RC/NLD 379,949

Original Investment 472,978
 Accumulated Depreciation (290,557)
 Net Book Value 258,621
 Gain on Sale 111,229

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Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Replacement Cost New Depreciation	1,0274	1,0268	1,0274	1,0271	1,0279	1,0287	1,0294	1,0294	1,0292	1,0292	1,0292	1,0292	1,0296	1,0295	1,03

RC/NLD

Original Investment
 Accumulated Depreciation
 Net Book Value
 Gain on Sale

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Replacement Cost New Depreciation	1,0268	1,0274	1,0271	1,0279	1,0287	1,0294	1,0294	1,0292	1,0292	1,0292	1,0292	1,0296	1,0295	1,03	

RC/NLD

Original Investment
 Accumulated Depreciation
 Net Book Value
 Gain on Sale

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

CTCC-5% Ownership

⑦ MMS-55
 ⑧ MMS-56
 ⑨ MMS-40
 ⑩ MMS-40
 ⑪ MMS-40
 ⑫ MMS-40, 43
 ⑬ MMS-40, 44
 ⑭ MMS-48
 ⑮ MMS-57

Alternative 2 - Summary "Ownership @ 50%"

Replace Energy with CICC

Discount Factor - Regular Capital
 Discount Factor - Combined Cycle Plant
 Discount Factor - Transmission
 Megawatt Hours
 NPV \$ 8.18%
 NPV \$ 8.78%
 NPV \$ 8.95%
 NPV \$ 0.1860
 MMS-45 ⑨

Impairment Option	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
O&M Costs																					
Fuel Costs	15,658	17,847	16,225	16,884	18,059	16,213	85,844	96,428	96,938	96,937	99,527	102,544	104,988	100,193	118,432	107,102	115,879	120,024	119,776	-	-
NPV - Fuel Costs	14,474	15,250	12,894	12,327	12,188	10,114	49,203	51,401	47,774	44,449	41,902	39,906	37,789	35,218	36,904	30,832	30,435	29,140	26,880	-	-
Operating and maintenance	33,392	70,485	102,483	80,871	82,638	91,861	55,906	60,921	60,667	61,697	63,178	65,199	65,528	61,421	63,345	55,881	53,771	53,849	52,271	-	-
NPV - O&M Costs	86,314	60,312	80,845	66,345	62,520	57,307	20,705	21,333	20,038	18,991	18,179	17,590	16,738	17,099	13,938	15,878	13,861	13,559	11,834	-	-
Nuclear Decommissioning Trust																					
NPV - NDT Costs																					
Revenue Requirement - Regular Capital	5,399	7,992	11,095	14,327	17,324	20,640	20,523	20,490	20,369	20,320	20,315	20,389	20,550	20,729	20,988	21,202	21,556	20,132	18,063	18,063	18,063
NPV - Regular Capital	4,991	6,829	8,763	10,460	11,692	12,876	11,835	10,901	10,037	9,255	8,553	7,935	7,393	6,893	6,451	6,024	5,662	4,888	4,054	4,054	4,054
Revenue Requirement - CC PLANT							63,267	57,193	55,951	53,770	51,716	49,726	47,798	45,927	44,081	42,332	40,375	38,512	36,644	36,644	36,644
NPV - Combined Cycle Plant							35,108	29,176	26,240	23,182	20,498	18,119	16,011	14,142	10,991	9,660	8,470	7,409	7,409	7,409	7,409
Revenue Requirement - Transmission Capital																					
NPV - Transmission Capital																					
Total NPV	106,978	82,391	102,602	89,132	86,399	80,297	117,151	112,811	104,088	95,578	89,132	83,551	77,910	71,452	69,273	63,324	59,617	56,057	50,177	50,177	50,177

④ MMS-56

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY@ 5% Ownership

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (100% Level)	\$ 395,047	\$ 293,630	\$ 433,023	\$ 381,587	\$ 388,612	\$ 394,872	\$ 395,003	\$ 445,472	\$ 459,673	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 676,033	\$ 689,580	\$ 594,470	\$ 637,850	\$ 572,482	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 62,366	\$ 64,354	\$ 65,559	\$ 67,716	\$ 70,942	\$ 73,332	\$ 85,388	\$ 86,645	\$ 93,738	\$ 83,226	\$ 89,289	\$ 60,149	\$ 1,276,803
A&G Overheads	\$ 11,599	\$ 11,982	\$ 12,408	\$ 12,843	\$ 13,283	\$ 13,751	\$ 14,239	\$ 14,748	\$ 15,288	\$ 15,863	\$ 16,449	\$ 17,055	\$ 17,697	\$ 19,361	\$ 19,106	\$ 19,974	\$ 20,673	\$ 21,509	\$ 22,352	\$ 309,094
Results Sharing	\$ 461,923	\$ 346,720	\$ 506,054	\$ 447,852	\$ 486,539	\$ 482,509	\$ 484,542	\$ 522,586	\$ 539,315	\$ 548,700	\$ 567,689	\$ 594,728	\$ 614,828	\$ 713,768	\$ 861,786	\$ 783,172	\$ 688,369	\$ 746,657	\$ 675,003	\$ 10,709,521
Subtotal O&M	\$ 78,290	\$ 89,238	\$ 81,624	\$ 84,419	\$ 90,287	\$ 81,083	\$ 86,514	\$ 96,424	\$ 103,540	\$ 108,522	\$ 109,086	\$ 109,184	\$ 113,744	\$ 108,050	\$ 128,232	\$ 116,025	\$ 124,391	\$ 131,102	\$ 70,350	\$ 1,900,098
Fuel	\$ 6,038	\$ 6,208	\$ 6,362	\$ 6,503	\$ 6,651	\$ 6,797	\$ 6,952	\$ 7,123	\$ 7,304	\$ 7,496	\$ 7,701	\$ 7,915	\$ 8,137	\$ 8,371	\$ 8,627	\$ 8,880	\$ 9,146	\$ 9,423	\$ 9,702	\$ 149,336
Insurance	\$ 546,251	\$ 442,162	\$ 594,040	\$ 538,774	\$ 553,487	\$ 540,389	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 830,169	\$ 886,645	\$ 806,077	\$ 681,906	\$ 889,162	\$ 785,055	\$ 12,754,350

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (20% Level)	\$ 79,009	\$ 58,728	\$ 86,605	\$ 76,317	\$ 77,762	\$ 78,974	\$ 79,004	\$ 89,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,988	\$ 95,207	\$ 133,912	\$ 119,894	\$ 127,570	\$ 114,498	\$ 1,824,005
O&M	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,686	\$ 17,080	\$ 13,329	\$ 18,748	\$ 16,645	\$ 17,880	\$ 16,030	\$ 255,361
A&G Overheads	\$ 2,314	\$ 2,395	\$ 2,482	\$ 2,569	\$ 2,660	\$ 2,751	\$ 2,848	\$ 2,950	\$ 3,058	\$ 3,172	\$ 3,290	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,822	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,473	\$ 61,816
Results Sharing	\$ 92,385	\$ 68,344	\$ 101,211	\$ 89,570	\$ 91,308	\$ 90,307	\$ 93,227	\$ 28,129	\$ 28,985	\$ 27,465	\$ 28,933	\$ 29,438	\$ 30,741	\$ 35,688	\$ 23,089	\$ 28,159	\$ 24,918	\$ 27,433	\$ 33,730	\$ 93,068
Subtotal O&M	\$ 18,558	\$ 17,847	\$ 16,325	\$ 16,884	\$ 18,089	\$ 15,713	\$ 16,913	\$ 18,221	\$ 17,777	\$ 17,176	\$ 17,454	\$ 17,859	\$ 18,403	\$ 19,403	\$ 18,312	\$ 18,901	\$ 18,220	\$ 18,553	\$ 18,118	\$ 170,884
Fuel	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,301	\$ 1,330	\$ 1,359	\$ 1,388	\$ 1,417	\$ 1,445	\$ 1,473	\$ 1,501	\$ 1,529	\$ 1,557	\$ 1,585	\$ 1,612	\$ 1,639	\$ 1,666	\$ 1,693	\$ 1,720	\$ 210,984
Insurance	\$ 109,230	\$ 66,432	\$ 116,806	\$ 107,755	\$ 109,684	\$ 108,074	\$ 27,900	\$ 31,307	\$ 32,508	\$ 33,036	\$ 34,233	\$ 35,591	\$ 36,655	\$ 41,509	\$ 24,832	\$ 43,404	\$ 41,595	\$ 44,459	\$ 37,753	\$ 1,119,980

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER CAPITAL (100% Level)	\$ 140,495	\$ 81,745	\$ 89,750	\$ 96,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 85,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,286	\$ 3,402	\$ 1,629,570
Capital	\$ 4,917	\$ 2,851	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,490	\$ 3,470	\$ 3,080	\$ 2,782	\$ 385	\$ 119	\$ 57,035
A&G Overheads	\$ 145,412	\$ 84,606	\$ 92,891	\$ 99,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,681	\$ 3,521	\$ 1,686,605

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER CAPITAL (20% Level)	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 5,005	\$ 4,164	\$ 4,297	\$ 4,402	\$ 4,545	\$ 4,817	\$ 5,072	\$ 4,986	\$ 4,957	\$ 4,400	\$ 3,975	\$ 565	\$ 170	\$ 171,852
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 175	\$ 148	\$ 150	\$ 154	\$ 159	\$ 169	\$ 178	\$ 174	\$ 173	\$ 154	\$ 139	\$ 20	\$ 6	\$ 6,015
A&G Overheads	\$ 29,082	\$ 16,921	\$ 18,578	\$ 19,980	\$ 19,205	\$ 20,949	\$ 5,180	\$ 4,310	\$ 4,447	\$ 4,556	\$ 4,704	\$ 4,986	\$ 5,249	\$ 5,160	\$ 5,130	\$ 4,554	\$ 4,114	\$ 585	\$ 176	\$ 177,867

DECOMMISSIONING COSTS - Alternative 2
SD&E IND \$

MMS-39 (20)

MMS-39

MMS-39

MMS 52 to 55

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**CALCULATION OF COMBINED-CYCLE REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
COMBINED-CYCLE REPLACEMENT GENERATION CAPITAL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 2
COMBINED-CYCLE REPLACEMENT GENERATION O&M COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 3
COMBINED-CYCLE REPLACEMENT GENERATION FUEL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 4
PORTION OF COMBINED-CYCLE REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 5
PORTION OF COMBINED-CYCLE REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 6
COMBINED-CYCLE REPLACEMENT GENERATION COST SUMMARY

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION CAPITAL COST**

	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Palomar base purchase price (2006\$millions)	1	410.1												
Interest during construction	1	38.7												
Property Taxes	1	2.3												
Step-up Transformer to Switchyard	1	1.5												
Start-up Fuel & Gas Costs	1	9.4												
Legal & Closing Costs	1	1.4												
Transfer Taxes	1	0.5												
General Plant	1	1.1												
Commissioning & Mobilization	1	6.0												
Materials & Supplies	1	11.0												
Working Capital	1	2.3												
Total Palomar Capital Cost (2006\$millions)	1	484.3												
Palomar net capacity (MW)	2	492.6												
Total Palomar capital cost (2006\$/kW)	3	983.1												
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC total capital cost (nominal\$millions) - Alt. 2	4	541.9	-	-	-	-	-	-	-	-	-	-	-	-
Total CTCC capital cost applicable to Alt. 2 (nominal\$millions)	6	354.7	-	-	-	-	-	-	-	-	-	-	-	-

Footnotes:

1. Source: Bill Saxe, Regulatory Policy Manager. Based on testimony to be filed 10/15/04 regarding Palomar revenue requirement.
2. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
3. (Total Capital Cost x 1,000,000) / (Net Capacity x 1000)
4. Total Palomar capital cost escalated from 2006\$ to 2010\$ or 2022\$ using escalation rates from Workpapers of SCE witness P. Hunt, SCE-4 Chapter III, page 3
6. Using percentages derived in Table 5

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION O&M COST**

FIXED O&M	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year	8.3	8.4	7.5	7.8	8.1	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.7
CTCC annual fixed O&M (2004\$millions)	1,150	1,180	1,210	1,242	1,274	1,307	1,341	1,378	1,418	1,462	1,507	1,555	1,604
Escalation Factor from 2004 for O&M	9.5	9.9	9.1	9.7	10.3	11.1	11.4	11.9	12.2	12.7	13.1	13.5	14.0
CTCC annual fixed O&M (nominal\$millions)	6.25	6.49	5.94	6.34	6.76	7.27	7.46	7.76	7.98	8.33	8.58	8.86	9.14

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VARIABLE O&M	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year	2.74	2.83	2.97	3.01	3.07	3.13	3.18	3.25	3.33	3.42	3.54	3.65	3.76
CTCC annual variable O&M (nominal\$/MWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Annual generation from 493 MW CTCC plant (GWh)	10.41	10.75	11.28	11.43	11.66	11.89	12.08	12.34	12.65	12.99	13.44	13.86	14.28
CTCC annual variable O&M (nominal\$/millions)	6.08	7.05	7.40	7.49	7.64	7.79	7.92	7.56	8.84	7.95	8.81	9.09	9.36

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Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 3. Using percentages derived in Table 5
 4. Using percentages derived in Table 4

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 3
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION FUEL COST**

Year	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC fuel cost (nominal\$/MWh)	1	36.72	36.79	36.86	36.85	37.78	38.99	39.88	40.77	42.23	43.57	44.04	45.57	46.69
Annual generation from 493 MW CTCC plant (GWh)	1	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Total CTCC fuel cost (nominal\$millions)	2	139.46	139.73	139.99	139.96	143.49	148.08	151.46	154.84	160.39	165.48	167.26	173.07	177.33
Total CTCC fuel cost applicable to Alt. 2 (nominal\$millions)	3	81.52	91.61	91.78	91.76	94.07	97.09	99.30	94.79	112.12	101.30	109.66	113.47	116.26

(a) MMS-39

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. CTCC Fuel Cost x Annual CTCC Net Generation
 3. Using percentages derived in Table 4

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SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
2	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
3	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
4	740,000	830,000	830,000	830,000	830,000	830,000	830,000	775,000	885,000	775,000	830,000	830,000	830,000
6	2,220,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,325,000	2,655,000	2,325,000	2,490,000	2,490,000	2,490,000
7	58.5%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	61.2%	69.9%	61.2%	65.6%	65.6%	65.6%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 4. Assumes SDG&E ownership is reduced in 2010 to:
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	15,600,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000
	20.00%					

$ZX = 42,580$
 $ZY = 19,280$
 $\frac{61,860}{9} \text{ MMS} - 39$

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SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 5
PORTION OF CTCC REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC net capacity (MW)	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6
SONGS net capacity w/ SGRP (MW)	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
SONGS net capacity w/o SGRP (MW)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net capacity w/ SGRP (MW) - Alt. 1	430	430	430	430	430	430	430	430	430	430	430	430	430
SDG&E share of SONGS net capacity w/ ownership reduction (MW) - Alt. 2	108	108	108	108	108	108	108	108	108	108	108	108	108
Necessary CTCC replacement capacity (MW) - Alt. 2	323	323	323	323	323	323	323	323	323	323	323	323	323
Portion of CTCC capacity cost applicable to Alt. 2	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%

Footnotes:

1. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
2. Current SONGS Maximum Dependable Capacity rating (1070 MW Unit 2, 1080 MW Unit 3)
3. Assumes SONGS Units 2 and 3 shut down in 2010 w/o SGRP
4. Assumes SDG&E ownership is reduced in 2010 to: 5%
5. Reduction in SDG&E's share of SONGS net capacity due ownership reduction.
6. Necessary CTCC replacement capacity / CTCC net capacity

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 6
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 5%		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year		354.7	-	-	-	-	-	-	-	-	-	-	-	-
Capital cost (nominal\$millions)		6.2	6.5	5.9	6.3	6.8	7.3	7.5	7.8	8.0	8.3	8.6	8.9	9.1
Fixed O&M (nominal\$millions)		6.1	7.0	7.4	7.5	7.6	7.8	7.9	7.6	8.8	8.0	8.8	9.1	9.4
Variable O&M (nominal\$millions)		81.5	91.6	91.8	91.8	94.1	97.1	99.3	94.8	112.1	101.3	109.7	113.5	116.3
Fuel cost (nominal\$millions)														

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Regular/Routine Capital

Regular capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	177,867	1,531	2,471	3,564	4,812	6,093	7,589	7,987	8,347	8,751	9,207	9,729	10,352	11,102	11,962	12,988	14,127	15,498	17,200	19,067
Return on Common Equity	62,296	1,440	2,189	2,957	3,733	4,402	5,092	4,934	4,716	4,497	4,271	4,035	3,791	3,533	3,238	2,905	2,509	2,064	1,432	556
Return on Preferred Equity	5,249	121	184	249	315	371	429	416	397	379	360	340	319	298	274	245	211	174	121	47
Return on Debt	32,715	756	1,150	1,553	1,960	2,312	2,674	2,591	2,477	2,362	2,243	2,119	1,991	1,855	1,701	1,526	1,318	1,084	752	292
Federal Income Taxes	36,872	977	1,273	1,780	2,238	2,627	3,048	2,861	2,780	2,651	2,518	2,380	2,237	2,085	1,911	1,719	1,486	1,234	797	270
State Income Taxes	14,250	254	343	451	556	656	756	856	956	1,056	1,156	1,256	1,356	1,456	1,556	1,656	1,756	1,856	1,956	2,056
Property Taxes	13,114	319	482	650	819	964	1,113	1,274	1,424	1,573	1,721	1,868	2,015	2,161	2,307	2,453	2,600	2,746	2,892	3,038
Revenue Requirement	342,363	5,399	7,992	11,095	14,327	17,324	20,640	20,523	20,450	20,369	20,320	20,315	20,389	20,550	20,729	20,988	21,202	21,556	20,132	18,063

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Regular capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,352	1,162	1,074	983	907	826	745	664	583	502	420	339	258	185	126	76	25	2
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	69	62	55	48	42	35	29	22	16	11	6	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40	10
State Income Taxes	2,242	254	91	111	127	133	137	140	141	140	139	131	117	104	91	79	70	62	54	4
Property Taxes	2,716	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12	7
Revenue Requirement	62,487	5,399	4,796	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635	1,503

Regular capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16	1
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1	1
Return on Debt	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8	8
Federal Income Taxes	4,248	571	407	430	394	365	332	303	274	245	216	187	157	127	98	70	44	24	6	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	84	84	84	84	84	84	84	84	84
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7	7
Revenue Requirement	35,095	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008	1,008

Regular capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18	18
Return on Preferred Equity	644	77	72	67	62	57	51	47	42	37	32	28	23	19	14	9	5	2	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	9	9
Federal Income Taxes	4,488	629	444	469	438	393	358	325	292	259	226	193	158	127	92	59	30	7	7	7
State Income Taxes	1,459	173	68	81	86	90	93	95	96	96	96	96	96	96	96	96	96	96	96	96
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8	8
Revenue Requirement	38,464	3,577	3,174	3,091	2,959	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,175	1,175

Regular capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	7	7	7	7
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	14	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10	10
State Income Taxes	1,584	194	80	93	98	102	105	106	106	106	106	106	106	106	106	106	106	106	106	106
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12	12
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358	1,358

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2008																				
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	880	806	736	669	604	541	479	416	354	291	229	166	104	36					
Return on Preferred Equity	612	80	74	68	62	56	51	46	40	35	30	25	19	14	9					
Return on Debt	3,812	497	462	423	387	351	317	284	251	219	186	153	120	87	55					
Federal Income Taxes	4,273	657	454	477	432	354	317	280	243	206	169	130	92	55	15					
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	107	105	103	96	86					
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17					
Revenue Requirement	38,238	3,864	3,426	3,527	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595					
Regular capital - 2009																				
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52					
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27					
Federal Income Taxes	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23					
State Income Taxes	1,684	222	100	113	117	120	122	123	123	122	119	116	108	96	82					
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24						
Revenue Requirement	40,807	4,326	3,822	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685					
Regular capital - 2010																				
Depreciation Expense	5,180	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398
Return on Common Equity	1,765	254	254	235	213	192	173	153	135	116	97	79	60	42	16					
Return on Preferred Equity	149	21	21	20	18	16	15	13	11	10	8	7	5	3	1					
Return on Debt	927	134	123	112	101	91	81	71	61	51	41	32	22	13	8					
Federal Income Taxes	1,043	180	121	126	113	101	90	79	68	57	46	35	23	13	7					
State Income Taxes	418	58	31	32	32	32	32	32	32	32	32	32	32	31	30					
Property Taxes	372	56	51	46	42	42	37	33	29	24	20	16	12	7						
Revenue Requirement	9,854	1,101	975	944	894	846	800	754	709	663	617	571	524	455						
Regular capital - 2011																				
Depreciation Expense	4,310	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359
Return on Common Equity	1,381	211	194	175	157	139	123	106	90	73	57	40	24	16						
Return on Preferred Equity	116	18	16	15	13	12	10	9	8	6	5	3	1							
Return on Debt	725	111	102	92	82	73	64	56	47	38	30	21	14	8						
Federal Income Taxes	819	151	99	103	92	82	72	62	52	42	33	23	13	8						
State Income Taxes	348	51	25	28	28	28	28	29	29	28	28	28	27	26	23					
Property Taxes	290	46	42	38	34	30	26	22	19	15	11	7								
Revenue Requirement	7,990	947	838	810	765	724	683	642	602	562	521	481	415							
Regular capital - 2012																				
Depreciation Expense	4,447	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404
Return on Common Equity	1,331	217	198	178	158	139	120	102	84	66	48	30	20							
Return on Preferred Equity	112	18	17	15	13	12	10	9	7	6	4	2								
Return on Debt	699	114	104	93	83	73	63	54	44	35	25	10								
Federal Income Taxes	791	157	101	105	92	81	70	60	49	38	28	10								
State Income Taxes	359	56	29	31	32	32	32	32	32	31	30	29	26	23						
Property Taxes	277	48	43	38	34	29	25	21	17	13	9									
Revenue Requirement	8,017	1,014	897	865	816	770	725	681	637	592	547	472								

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																			
Depreciation Expense	4,556									456	456	456	456	456	456	456	456	456	456
Return on Common Equity	1,262									222	201	179	157	136	116	96	76	56	23
Return on Preferred Equity	106									19	17	15	13	11	10	8	6	5	2
Return on Debt	663									117	106	94	83	71	61	50	40	29	12
Federal Income Taxes	753									163	102	106	92	79	67	56	44	32	12
State Income Taxes	368									61	33	35	36	36	35	35	34	34	30
Property Taxes	261									48	43	38	33	29	24	20	15	11	
Revenue Requirement	7,969									1,085	958	923	869	818	769	720	671	622	534
Regular capital - 2014																			
Depreciation Expense	4,704									523	523	523	523	523	523	523	523	523	523
Return on Common Equity	1,193									228	205	180	156	133	110	88	66	52	27
Return on Preferred Equity	101									19	17	15	13	11	9	7	6	5	2
Return on Debt	626									120	108	95	82	70	58	46	34	14	
Federal Income Taxes	715									170	104	106	91	77	64	51	38	14	
State Income Taxes	381									68	39	41	41	41	40	39	38	34	
Property Taxes	232									50	44	38	33	28	22	17			
Revenue Requirement	7,952									1,178	1,039	998	939	882	826	771	704		614
Regular capital - 2015																			
Depreciation Expense	4,986									623	623	623	623	623	623	623	623	623	623
Return on Common Equity	1,143									241	214	185	158	130	104	88	63	33	
Return on Preferred Equity	96									20	18	16	13	11	9	7	6	5	3
Return on Debt	600									127	112	97	83	69	55	41	17		
Federal Income Taxes	689									183	108	109	92	76	60	45	16		
State Income Taxes	407									79	47	49	49	48	47	46	41		
Property Taxes	217									52	45	39	33	27	21				
Revenue Requirement	8,138									1,326	1,168	1,119	1,050	984	919	840			733
Regular capital - 2016																			
Depreciation Expense	5,249									750	750	750	750	750	750	750	750	750	750
Return on Common Equity	1,070									252	221	187	155	123	92	70	50	39	
Return on Preferred Equity	90									21	19	16	13	10	8	6	5	4	
Return on Debt	562									132	116	98	81	65	49	30	20		
Federal Income Taxes	651									197	110	110	90	71	53	19			
State Income Taxes	433									93	58	60	59	57	56	50			
Property Taxes	196									54	46	39	32	25					
Revenue Requirement	8,250									1,500	1,320	1,260	1,180	1,102	1,008	881			
Regular capital - 2017																			
Depreciation Expense	5,160									860	860	860	860	860	860	860	860	860	860
Return on Common Equity	915									246	211	174	138	103	73	54	43		
Return on Preferred Equity	77									21	18	15	12	9	7	6	5	4	
Return on Debt	480									129	111	91	73	54	22	22	22	21	
Federal Income Taxes	566									199	104	104	102	80	59	21			
State Income Taxes	432									104	68	69	67	65	59				
Property Taxes	178									52	44	36	27						
Revenue Requirement	7,808									1,611	1,415	1,346	1,257	1,170	1,009				

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	5,130														1,026	1,026	1,026	1,026	1,026	1,026
Return on Common Equity	768														342	201	159	118	49	49
Return on Preferred Equity	65														20	17	13	10	4	4
Return on Debt	403														127	106	83	62	26	26
Federal Income Taxes	487														206	97	93	67	24	24
State Income Taxes	438														120	83	83	80	73	73
Property Taxes	145														51	41	31	22	22	22
Revenue Requirement	7,436														1,791	1,571	1,489	1,385	1,201	1,201
Regular capital - 2019																				
Depreciation Expense	4,554														1,139	1,139	1,139	1,139	1,139	1,139
Return on Common Equity	550														211	167	122	50	50	50
Return on Preferred Equity	46														18	14	10	4	4	4
Return on Debt	289														111	88	64	26	26	26
Federal Income Taxes	366														193	78	71	25	25	25
State Income Taxes	399														129	94	92	84	84	84
Property Taxes	99														43	33	23	23	23	23
Revenue Requirement	6,304														1,843	1,613	1,521	1,328	1,328	1,328
Regular capital - 2020																				
Depreciation Expense	4,114														1,371	1,371	1,371	1,371	1,371	1,371
Return on Common Equity	373														185	134	54	54	54	54
Return on Preferred Equity	31														16	11	5	5	5	5
Return on Debt	196														97	70	28	28	28	28
Federal Income Taxes	175														189	59	59	27	27	27
State Income Taxes	373														151	115	107	107	107	107
Property Taxes	61														36	25	25	25	25	25
Revenue Requirement	5,423														2,045	1,785	1,593	1,593	1,593	1,593
Regular capital - 2021																				
Depreciation Expense	585																			
Return on Common Equity	34																			
Return on Preferred Equity	3																			
Return on Debt	18																			
Federal Income Taxes	33																			
State Income Taxes	55																			
Property Taxes	4																			
Revenue Requirement	733																			
Regular capital - 2022																				
Depreciation Expense	176																			
Return on Common Equity	4																			
Return on Preferred Equity	0																			
Return on Debt	2																			
Federal Income Taxes	12																			
State Income Taxes	18																			
Property Taxes	-																			
Revenue Requirement	213																			

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Year 2004 - Expenditures
 BL 18, FTL 15 db/dt 150, STL 20 db/dt 200, S41 0

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
book depreciation	\$44	\$495	\$463	\$431	\$400	\$369	\$336	\$302	\$269	\$236	\$202	\$169	\$135	\$102	\$69	\$36	\$3	\$0	\$0
return on common equity NO SALVAGE	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$23	\$260	\$244	\$227	\$210	\$194	\$179	\$164	\$149	\$133	\$117	\$101	\$85	\$69	\$53	\$37	\$21	\$5	\$0
return on debt NO SALVAGE	\$26	\$336	\$241	\$236	\$235	\$232	\$229	\$226	\$223	\$220	\$217	\$214	\$211	\$208	\$205	\$202	\$199	\$196	\$193
Federal income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Income tax NO SALVAGE	\$10	\$110	\$102	\$95	\$87	\$81	\$74	\$68	\$62	\$55	\$49	\$42	\$36	\$30	\$24	\$18	\$12	\$6	\$0
Property taxes NO SALVAGE	\$215	\$1856	\$1649	\$1533	\$1462	\$1393	\$1326	\$1259	\$1192	\$1124	\$1056	\$984	\$911	\$839	\$767	\$695	\$623	\$551	\$479
total Rev Req NO SALVAGE	\$1432	\$12221	\$11363	\$10646	\$9907	\$9185	\$8474	\$7774	\$7084	\$6404	\$5736	\$5082	\$4442	\$3821	\$3242	\$2647	\$2097	\$1542	\$1042
NPV of remaining Rev Req (without salvage)	\$2542	\$1856	\$3506	\$5115	\$6648	\$8110	\$9503	\$10830	\$12281	\$14405	\$15461	\$16445	\$17356	\$18195	\$18962	\$19664	\$20316	\$20924	\$21486
total cost of service cumulative NO SALVAGE																			

Year 2005 - Expenditures
 BL 18, FTL 15 db/dt 150, STL 20 db/dt 200, S41 0

8) MMS-40

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
book depreciation	\$43	\$495	\$463	\$429	\$396	\$363	\$330	\$297	\$264	\$231	\$198	\$165	\$132	\$99	\$66	\$33	\$0	\$0	\$0
return on common equity NO SALVAGE	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$24	\$260	\$244	\$227	\$210	\$194	\$179	\$164	\$149	\$133	\$117	\$101	\$85	\$69	\$53	\$37	\$21	\$5	\$0
return on debt NO SALVAGE	\$26	\$336	\$241	\$236	\$235	\$232	\$229	\$226	\$223	\$220	\$217	\$214	\$211	\$208	\$205	\$202	\$199	\$196	\$193
Federal income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Income tax NO SALVAGE	\$10	\$110	\$102	\$95	\$87	\$81	\$74	\$68	\$62	\$55	\$49	\$42	\$36	\$30	\$24	\$18	\$12	\$6	\$0
Property taxes NO SALVAGE	\$215	\$1856	\$1649	\$1533	\$1462	\$1393	\$1326	\$1259	\$1192	\$1124	\$1056	\$984	\$911	\$839	\$767	\$695	\$623	\$551	\$479
total Rev Req NO SALVAGE	\$1432	\$12221	\$11363	\$10646	\$9907	\$9185	\$8474	\$7774	\$7084	\$6404	\$5736	\$5082	\$4442	\$3821	\$3242	\$2647	\$2097	\$1542	\$1042
NPV of remaining Rev Req (without salvage)	\$2542	\$1856	\$3506	\$5115	\$6648	\$8110	\$9503	\$10830	\$12281	\$14405	\$15461	\$16445	\$17356	\$18195	\$18962	\$19664	\$20316	\$20924	\$21486
total cost of service cumulative NO SALVAGE																			

Year 2006
 BL 17, FTL 15 db/dt 150, STL 20 db/dt 200, S41 0

8) MMS-40

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588
book depreciation	\$41	\$494	\$462	\$429	\$396	\$363	\$330	\$297	\$264	\$231	\$198	\$165	\$132	\$99	\$66	\$33	\$0	\$0	\$0
return on common equity NO SALVAGE	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$22	\$260	\$244	\$227	\$210	\$194	\$179	\$164	\$149	\$133	\$117	\$101	\$85	\$69	\$53	\$37	\$21	\$5	\$0
return on debt NO SALVAGE	\$24	\$339	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253
Federal income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Income tax NO SALVAGE	\$10	\$110	\$102	\$94	\$87	\$80	\$73	\$66	\$60	\$53	\$47	\$40	\$33	\$27	\$20	\$14	\$8	\$2	\$0
Property taxes NO SALVAGE	\$207	\$1889	\$1677	\$1556	\$1435	\$1312	\$1191	\$1070	\$949	\$828	\$707	\$586	\$465	\$344	\$223	\$102	\$81	\$60	\$39
total Rev Req NO SALVAGE	\$1034	\$12242	\$11318	\$10536	\$9734	\$8949	\$8175	\$7412	\$6659	\$5917	\$5186	\$4469	\$3767	\$3085	\$2425	\$1788	\$1176	\$584	\$0
NPV of remaining Rev Req (without salvage)	\$2174	\$1925	\$3634	\$5297	\$6879	\$8385	\$9817	\$11264	\$12664	\$13678	\$14819	\$15987	\$16878	\$17790	\$18626	\$19533	\$20072	\$20704	\$21004
total cost of service cumulative NO SALVAGE																			

Year 2007
 BL 16, FTL 15 db/dt 150, STL 20 db/dt 200, S41 0

8) MMS-40

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
Total	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
book depreciation	\$40	\$494	\$462	\$429	\$396	\$363	\$330	\$297	\$264	\$231	\$198	\$165	\$132	\$99	\$66	\$33	\$0	\$0	\$0
return on common equity NO SALVAGE	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$21	\$259	\$242	\$228	\$214	\$200	\$186	\$172	\$158	\$144	\$130	\$116	\$102	\$88	\$74	\$60	\$46	\$32	\$18
return on debt NO SALVAGE	\$24	\$340	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254
Federal income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Income tax NO SALVAGE	\$10	\$109	\$101	\$93	\$85	\$77	\$69	\$61	\$53	\$45	\$37	\$29	\$21	\$13	\$5	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$207	\$1925	\$1708	\$1564	\$1420	\$1276	\$1132	\$988	\$844	\$700	\$556	\$412	\$268	\$124	\$80	\$36	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$1034	\$12242	\$11318	\$10536	\$9734	\$8949	\$8175	\$7412	\$6659	\$5917	\$5186	\$4469	\$3767	\$3085	\$2425	\$1788	\$1176	\$584	\$0
NPV of remaining Rev Req (without salvage)	\$1998	\$1966	\$3710	\$5405	\$7017	\$8548	\$10003	\$11382	\$12686	\$13914	\$15065	\$16140	\$17135	\$18048	\$18881	\$19634	\$20313	\$20924	\$21486
total cost of service cumulative NO SALVAGE																			

Year 2008
 BL 15, FTL 15 db/dt 150, STL 20 db/dt 200, S41 0

8) MMS-40

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
Total	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
book depreciation	\$39	\$493	\$458	\$423	\$388	\$353	\$318	\$283	\$248	\$213	\$178	\$143	\$108	\$73	\$38	\$3	\$0	\$0	\$0
return on common equity NO SALVAGE	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$20	\$259	\$241	\$221	\$201	\$181	\$161	\$141	\$121	\$101	\$81	\$61	\$41	\$21	\$1	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$24	\$340	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254	\$254
Federal income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Income tax NO SALVAGE	\$10	\$109	\$100	\$91	\$82	\$73	\$64	\$55	\$46	\$37	\$28	\$19	\$10	\$1	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$207	\$1925	\$1708	\$1564	\$1420	\$1276	\$1132	\$988	\$844	\$700	\$556	\$412	\$268	\$124	\$80	\$36	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$1034	\$12242	\$11318	\$10536	\$9734	\$8949	\$8175	\$7412	\$6659	\$5917	\$5186	\$4469	\$3767	\$3085	\$2425	\$1788	\$1176	\$584	\$0
NPV of remaining Rev Req (without salvage)	\$1998	\$1966	\$3710	\$5405	\$7017	\$8548	\$10003	\$11382	\$12686	\$13914	\$15065	\$16140	\$17135	\$18048	\$18881	\$19634	\$20313	\$20924	\$21486
total cost of service cumulative NO SALVAGE																			

WP MMS-52

Year 2009
BL 14, FTL 15 db/4/150, STL 20 db/4/200, Sal 0

20,949

Ⓢ WMS-40

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714
book depreciation	\$100	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714
return on common equity NO SALVAGE	\$36	\$452	\$416	\$378	\$341	\$306	\$272	\$237	\$203	\$169	\$135	\$101	\$67	\$33
return on preferred equity NO SALVAGE	\$3	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
return on debt NO SALVAGE	\$19	\$239	\$218	\$198	\$179	\$161	\$143	\$125	\$107	\$89	\$71	\$55	\$35	\$13
Federal income tax NO SALVAGE	\$21	\$344	\$323	\$298	\$272	\$246	\$219	\$192	\$165	\$138	\$111	\$84	\$57	\$30
State Income tax NO SALVAGE	\$8	\$106	\$104	\$96	\$89	\$82	\$75	\$68	\$61	\$54	\$47	\$40	\$33	\$26
Property taxes NO SALVAGE	\$8	\$108	\$109	\$102	\$95	\$88	\$81	\$74	\$67	\$60	\$53	\$46	\$39	\$32
total Rev Req NO SALVAGE	\$195	\$306.5	\$312.9	\$288.2	\$263.5	\$238.8	\$214.1	\$189.4	\$164.7	\$140.0	\$115.3	\$90.6	\$65.9	\$41.2
NPV of remaining Rev Req (without salvage)	\$892	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.48	\$48.56	\$39.64	\$30.72	\$21.80	\$12.88
total cost of service cumulative NO SALVAGE	\$1,663	\$206.55	\$338.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75

Year 2010 - Expenditures
BL 13, FTL 15 db/4/150, STL 20 db/4/200, Sal 0

5,180

Ⓢ WMS-40

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714
book depreciation	\$100	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714
return on common equity NO SALVAGE	\$34	\$491	\$453	\$411	\$372	\$333	\$296	\$260	\$224	\$188	\$152	\$116	\$80
return on preferred equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07
return on debt NO SALVAGE	\$18	\$238	\$216	\$195	\$175	\$155	\$136	\$118	\$100	\$82	\$64	\$46	\$28
Federal income tax NO SALVAGE	\$20	\$347	\$323	\$293	\$263	\$233	\$203	\$173	\$143	\$113	\$83	\$53	\$23
State Income tax NO SALVAGE	\$8	\$111	\$105	\$98	\$90	\$82	\$75	\$68	\$61	\$54	\$47	\$40	\$33
Property taxes NO SALVAGE	\$7	\$108	\$109	\$102	\$95	\$88	\$81	\$74	\$67	\$60	\$53	\$46	\$39
total Rev Req NO SALVAGE	\$190	\$312.26	\$318.22	\$293.56	\$268.82	\$244.16	\$219.42	\$194.68	\$170.04	\$145.56	\$120.94	\$96.32	\$71.80
NPV of remaining Rev Req (without salvage)	\$827	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.26	\$44.04	\$34.83	\$25.77	\$16.85
total cost of service cumulative NO SALVAGE	\$1,504	\$212.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44

Year 2011 - Expenditures
BL 12, FTL 15 db/4/150, STL 20 db/4/200, Sal 0

4,210

Ⓢ WMS-40

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833
book depreciation	\$100	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833
return on common equity NO SALVAGE	\$32	\$430	\$406	\$384	\$364	\$344	\$324	\$304	\$284	\$264	\$244	\$224
return on preferred equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08
return on debt NO SALVAGE	\$17	\$227	\$213	\$191	\$170	\$149	\$129	\$109	\$89	\$69	\$49	\$29
Federal income tax NO SALVAGE	\$19	\$350	\$324	\$294	\$264	\$234	\$204	\$174	\$144	\$114	\$84	\$54
State Income tax NO SALVAGE	\$8	\$118	\$118	\$118	\$118	\$118	\$118	\$118	\$118	\$118	\$118	\$118
Property taxes NO SALVAGE	\$7	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107
total Rev Req NO SALVAGE	\$185	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36	\$312.36
NPV of remaining Rev Req (without salvage)	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55
total cost of service cumulative NO SALVAGE	\$1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75

Year 2012 - Expenditures
BL 11, FTL 15 db/4/150, STL 20 db/4/200, Sal 0

4,447

Ⓢ WMS-40

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909
book depreciation	\$100	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909
return on common equity NO SALVAGE	\$30	\$489	\$446	\$400	\$355	\$312	\$271	\$230	\$189	\$149	\$108
return on preferred equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09
return on debt NO SALVAGE	\$16	\$227	\$214	\$192	\$171	\$150	\$129	\$108	\$87	\$66	\$45
Federal income tax NO SALVAGE	\$18	\$353	\$328	\$303	\$278	\$253	\$228	\$203	\$178	\$153	\$128
State Income tax NO SALVAGE	\$8	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
Property taxes NO SALVAGE	\$6	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107
total Rev Req NO SALVAGE	\$180	\$322.81	\$322.81	\$322.81	\$322.81	\$322.81	\$322.81	\$322.81	\$322.81	\$322.81	\$322.81
NPV of remaining Rev Req (without salvage)	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44
total cost of service cumulative NO SALVAGE	\$1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67

Year 2013 - Expenditures
BL 10, FTL 15 db/4/150, STL 20 db/4/200, Sal 0

4,556

Ⓢ WMS-40

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
book depreciation	\$100	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
return on common equity NO SALVAGE	\$28	\$487	\$441	\$392	\$345	\$299	\$254	\$210	\$167	\$123
return on preferred equity NO SALVAGE	\$2	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10
return on debt NO SALVAGE	\$15	\$226	\$213	\$206	\$191	\$174	\$158	\$142	\$126	\$110
Federal income tax NO SALVAGE	\$17	\$357	\$325	\$292	\$259	\$226	\$193	\$160	\$127	\$94
State Income tax NO SALVAGE	\$8	\$134	\$134	\$134	\$134	\$134	\$134	\$134	\$134	\$134
Property taxes NO SALVAGE	\$6	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106
total Rev Req NO SALVAGE	\$175	\$323.82	\$323.82	\$323.82	\$323.82	\$323.82	\$323.82	\$323.82	\$323.82	\$323.82
NPV of remaining Rev Req (without salvage)	\$652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63
total cost of service cumulative NO SALVAGE	\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19

WP MMS-53

4.554
 ⑧ MMS-40

Year 2019 - Expenditures
 BL 4, FTL 15 db/150, STL 20 db/1200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100															\$25.00	\$25.00	\$25.00	\$25.00
book depreciation	\$12															\$4.63	\$4.63	\$4.63	\$4.63
return on common equity NO SALVAGE	\$1															\$0.39	\$0.39	\$0.39	\$0.39
return on preferred equity NO SALVAGE	\$6															\$2.43	\$2.43	\$2.43	\$2.43
return on debt NO SALVAGE	\$8															\$4.23	\$4.23	\$4.23	\$4.23
Federal income tax NO SALVAGE	\$9															\$2.84	\$2.84	\$2.84	\$2.84
State income tax NO SALVAGE	\$2															\$0.95	\$0.95	\$0.95	\$0.95
Property taxes NO SALVAGE	\$138															\$40.46	\$40.46	\$40.46	\$40.46
total Rev Req NO SALVAGE	\$282															\$115.32	\$115.32	\$115.32	\$115.32
NPV of remaining Rev Req (without salvage)	\$364															\$40.46	\$40.46	\$40.46	\$40.46
total cost of service cumulative NO SALVAGE																\$109.27	\$109.27	\$109.27	\$109.27

4.114
 ⑧ MMS-40

Year 2020 - Expenditures
 BL 3, FTL 15 db/150, STL 20 db/1200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100															\$33.33	\$33.33	\$33.33	\$33.33
book depreciation	\$9															\$4.49	\$4.49	\$4.49	\$4.49
return on common equity NO SALVAGE	\$1															\$0.38	\$0.38	\$0.38	\$0.38
return on preferred equity NO SALVAGE	\$5															\$2.36	\$2.36	\$2.36	\$2.36
return on debt NO SALVAGE	\$7															\$4.59	\$4.59	\$4.59	\$4.59
Federal income tax NO SALVAGE	\$9															\$3.66	\$3.66	\$3.66	\$3.66
State income tax NO SALVAGE	\$1															\$0.89	\$0.89	\$0.89	\$0.89
Property taxes NO SALVAGE	\$132															\$49.70	\$49.70	\$49.70	\$49.70
total Rev Req NO SALVAGE	\$223															\$113.60	\$113.60	\$113.60	\$113.60
NPV of remaining Rev Req (without salvage)	\$275															\$49.70	\$49.70	\$49.70	\$49.70
total cost of service cumulative NO SALVAGE																\$93.10	\$93.10	\$93.10	\$93.10

585
 ⑧ MMS-40

Year 2021 - Expenditures
 BL 2, FTL 15 db/150, STL 20 db/1200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100															\$50.00	\$50.00	\$50.00	\$50.00
book depreciation	\$6															\$4.21	\$4.21	\$4.21	\$4.21
return on common equity NO SALVAGE	\$0															\$0.36	\$0.36	\$0.36	\$0.36
return on preferred equity NO SALVAGE	\$3															\$2.21	\$2.21	\$2.21	\$2.21
return on debt NO SALVAGE	\$6															\$5.33	\$5.33	\$5.33	\$5.33
Federal income tax NO SALVAGE	\$9															\$5.32	\$5.32	\$5.32	\$5.32
State income tax NO SALVAGE	\$1															\$0.76	\$0.76	\$0.76	\$0.76
Property taxes NO SALVAGE	\$125															\$68.19	\$68.19	\$68.19	\$68.19
total Rev Req NO SALVAGE	\$165															\$111.88	\$111.88	\$111.88	\$111.88
NPV of remaining Rev Req (without salvage)	\$194															\$68.19	\$68.19	\$68.19	\$68.19
total cost of service cumulative NO SALVAGE																\$125.35	\$125.35	\$125.35	\$125.35

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 ⑧ MMS-40

Year 2022 - Expenditures
 BL 1, FTL 15 db/150, STL 20 db/1200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100																		
book depreciation	\$3																		
return on common equity NO SALVAGE	\$0																		
return on preferred equity NO SALVAGE	\$1																		
return on debt NO SALVAGE	\$7																		
Federal income tax NO SALVAGE	\$10																		
State income tax NO SALVAGE	\$0																		
Property taxes NO SALVAGE	\$121																		
total Rev Req NO SALVAGE	\$112																		
NPV of remaining Rev Req (without salvage)	\$121																		
total cost of service cumulative NO SALVAGE																			

Weighted Cost of Capital
 Weighted avg RoR Debt 5.90%
 Weighted avg RoR Preferred Equity 7.45%
 Weighted avg RoR Common Equity 10.38%
 Selected RoR 8.18%
 Total RoR > 8.18%

⑦ MMS-39

WP MMS-55

Weighted Cost of Capital
 Capital Rate
 45.55%
 6.64%
 73.1%
 5.79%
 11.25%
 49.05%
 8.95%

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2023 - Calculated Cycle Peak (Tranche)	1	1,023	1,028	1,034	1,039	1,044	1,049	1,054	1,059	1,064	1,069	1,074	1,079
Replacement Cost New	344,733	344,772	375,168	394,823	396,973	408,446	420,919	433,392	445,865	458,338	470,811	483,284	495,757
Depreciation													
Replacement Cost New Less Depreciation													

Original Investment 344,733
 Accumulated Depreciation (131,218)
 Net Book Value 213,515

5 MMS-39

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2008 - Transmission	1	1,024	1,029	1,034	1,039	1,044	1,049	1,054	1,059	1,064	1,069	1,074	1,079
Replacement Cost New	208	209	210	211	212	213	214	215	216	217	218	219	220
Depreciation													
Replacement Cost New Less Depreciation													

Original Investment 208
 Accumulated Depreciation (131,218)
 Net Book Value 76.782

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2009 - Transmission	1	1,024	1,027	1,031	1,034	1,038	1,041	1,044	1,047	1,050	1,053	1,056	1,059
Replacement Cost New	208	209	210	211	212	213	214	215	216	217	218	219	220
Depreciation													
Replacement Cost New Less Depreciation													

Original Investment 208
 Accumulated Depreciation (131,218)
 Net Book Value 76.782

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2012 - Transmission System	1	1,024	1,027	1,031	1,034	1,038	1,041	1,044	1,047	1,050	1,053	1,056	1,059
Replacement Cost New	208	209	210	211	212	213	214	215	216	217	218	219	220
Depreciation													
Replacement Cost New Less Depreciation													

Original Investment 208
 Accumulated Depreciation (131,218)
 Net Book Value 76.782

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

CTCC-10% Ownership

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10
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12
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18
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22
23

Alternative 2 - Summary "Ownership @ 10%"

Replace Energy with CTCC

Discount Factor - Regular Capital
Discount Factor - Combined Cycle Plant
Discount Factor - Transmission
Megawatt Hours
MMS-64
MMS-59, 62
MMS-59, 63
MMS-75
MMS-59
MMS-67
MMS-76

Alternative 2 - Ownership @ 10% Impairment Option	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
NPV \$	15,638	17,847	16,325	16,884	18,059	16,313	62,987	70,716	71,442	71,623	73,623	75,642	77,875	79,999	82,370	85,546	88,756	84,540			
Per MW%	14,474	15,230	12,894	12,327	12,188	10,114	36,328	37,694	35,231	32,576	30,997	29,438	27,907	24,607	26,856	22,485	22,488	21,539	18,973		
Operating and maintenance NPV - O&M Costs	53,092	70,985	102,483	90,871	92,638	91,860	45,370	61,995	63,553	64,944	67,157	70,309	72,550	75,423	80,257	85,530	87,771	80,802			
Nuclear Decommissioning Trust NPV - NDT Costs	86,314	60,312	80,945	66,345	63,530	57,307	31,930	33,046	31,314	29,380	28,274	27,362	26,099	27,409	30,981	25,389	21,629	21,309	18,134		
Revenue Requirement - Regular Capital NPV - Regular Capital	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869
Revenue Requirement - CC PLANT NPV - Combined Cycle Plant	1,728	1,597	1,476	1,365	1,261	1,166	1,078	996	921	851											
Revenue Requirement - Transmission Capital NPV - Transmission Capital	5,309	7,992	11,095	14,327	17,324	20,640	21,624	22,372	23,165	24,005	24,929	26,017	27,293	28,612	30,101	31,487	33,106	31,116	27,846		
Total NPV	107,706	83,988	104,078	96,497	87,661	81,463	105,210	103,112	96,393	89,396	83,431	79,004	74,699	70,959	65,409	64,348	59,232	56,059	48,295	(11,315)	

④ MMS-75

⑤ MMS-76

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY@ 10% Ownership

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (100% Level)	\$ 395,047	\$ 293,650	\$ 433,023	\$ 381,587	\$ 368,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 475,033	\$ 669,560	\$ 594,470	\$ 637,850	\$ 572,482	\$ 8,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 59,882	\$ 55,300	\$ 62,986	\$ 64,354	\$ 67,718	\$ 70,942	\$ 73,332	\$ 75,332	\$ 85,398	\$ 66,645	\$ 83,738	\$ 83,226	\$ 89,299	\$ 80,149	\$ 1,276,803
A&G Overheads	\$ 11,559	\$ 11,982	\$ 17,468	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,239	\$ 14,718	\$ 15,288	\$ 15,863	\$ 16,448	\$ 17,035	\$ 17,627	\$ 18,218	\$ 18,814	\$ 19,414	\$ 19,974	\$ 20,673	\$ 21,508	\$ 22,382
Results Sharing	\$ 40,152	\$ 34,720	\$ 50,024	\$ 44,852	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539	\$ 45,539
Subtotal O&M	\$ 78,280	\$ 89,236	\$ 168,135	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127	\$ 143,127
Fuel	\$ 6,058	\$ 6,205	\$ 6,302	\$ 6,403	\$ 6,511	\$ 6,625	\$ 6,745	\$ 6,871	\$ 7,003	\$ 7,141	\$ 7,285	\$ 7,435	\$ 7,591	\$ 7,753	\$ 7,921	\$ 8,095	\$ 8,275	\$ 8,461	\$ 8,653	\$ 8,851
Insurance	\$ 546,251	\$ 442,162	\$ 594,040	\$ 536,774	\$ 553,487	\$ 540,389	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 830,189	\$ 698,077	\$ 883,908	\$ 869,182	\$ 955,055	\$ 752,754	\$ 17,754,350

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (20% Level)	\$ 79,009	\$ 58,728	\$ 86,605	\$ 75,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,998	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,624,005
O&M	\$ 11,051	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 10,860	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,666	\$ 17,080	\$ 13,329	\$ 18,748	\$ 18,645	\$ 17,860	\$ 16,030	\$ 265,361
A&G Overheads	\$ 2,314	\$ 2,396	\$ 3,466	\$ 2,658	\$ 2,659	\$ 2,751	\$ 2,848	\$ 3,050	\$ 3,069	\$ 3,173	\$ 3,280	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,822	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 4,647
Results Sharing	\$ 8,485	\$ 69,344	\$ 101,211	\$ 89,570	\$ 91,908	\$ 94,527	\$ 97,424	\$ 100,599	\$ 104,042	\$ 107,843	\$ 112,000	\$ 116,513	\$ 121,383	\$ 126,613	\$ 132,200	\$ 138,143	\$ 144,443	\$ 151,100	\$ 158,123	\$ 165,512
Subtotal O&M	\$ 19,858	\$ 17,847	\$ 19,922	\$ 19,384	\$ 19,458	\$ 19,213	\$ 19,832	\$ 20,824	\$ 21,942	\$ 23,087	\$ 24,344	\$ 25,713	\$ 27,193	\$ 28,786	\$ 30,497	\$ 32,317	\$ 34,247	\$ 36,287	\$ 38,434	\$ 40,689
Fuel	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,301	\$ 1,330	\$ 1,359	\$ 1,388	\$ 1,417	\$ 1,446	\$ 1,475	\$ 1,504	\$ 1,533	\$ 1,562	\$ 1,591	\$ 1,620	\$ 1,649	\$ 1,678	\$ 1,707	\$ 1,736	\$ 1,765
Insurance	\$ 109,230	\$ 85,632	\$ 149,866	\$ 107,950	\$ 110,287	\$ 108,444	\$ 110,901	\$ 123,015	\$ 126,070	\$ 129,072	\$ 132,068	\$ 135,058	\$ 138,042	\$ 141,021	\$ 144,000	\$ 146,979	\$ 149,958	\$ 152,937	\$ 155,916	\$ 158,895

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER CAPITAL (100% Level)	\$ 140,485	\$ 81,745	\$ 89,750	\$ 96,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 98,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570
Capital	\$ 4,917	\$ 2,851	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,272	\$ 3,350	\$ 3,430	\$ 3,470	\$ 3,080	\$ 2,782	\$ 995	\$ 119	\$ 57,035
A&G Overheads	\$ 145,412	\$ 84,606	\$ 92,891	\$ 96,898	\$ 96,027	\$ 104,744	\$ 103,606	\$ 86,197	\$ 86,942	\$ 91,125	\$ 94,077	\$ 98,719	\$ 104,361	\$ 103,282	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,891	\$ 3,521	\$ 1,666,605

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER CAPITAL (20% Level)	\$ 28,089	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 10,010	\$ 8,328	\$ 8,593	\$ 8,804	\$ 9,090	\$ 9,655	\$ 10,143	\$ 9,971	\$ 8,800	\$ 7,950	\$ 1,130	\$ 340	\$ 223,206	
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 350	\$ 291	\$ 301	\$ 308	\$ 318	\$ 337	\$ 355	\$ 349	\$ 347	\$ 308	\$ 278	\$ 40	\$ 12	\$ 7,812
A&G Overheads	\$ 29,082	\$ 16,921	\$ 19,578	\$ 19,960	\$ 19,205	\$ 20,949	\$ 10,361	\$ 8,620	\$ 8,994	\$ 9,112	\$ 9,408	\$ 9,972	\$ 10,468	\$ 10,320	\$ 10,260	\$ 9,108	\$ 8,228	\$ 1,169	\$ 352	\$ 231,016

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DECOMMISSIONING COSTS - Alternative 2	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869
SD&E NDT \$																				

① MMS-58

② MMS-58

③ MMS-58

MMS-58

④ MMS-58

⑤ MMS-71 to 74

**CALCULATION OF COMBINED-CYCLE REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
COMBINED-CYCLE REPLACEMENT GENERATION CAPITAL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 2
COMBINED-CYCLE REPLACEMENT GENERATION O&M COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 3
COMBINED-CYCLE REPLACEMENT GENERATION FUEL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 4
PORTION OF COMBINED-CYCLE REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 5
PORTION OF COMBINED-CYCLE REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 6
COMBINED-CYCLE REPLACEMENT GENERATION COST SUMMARY

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION CAPITAL COST**

	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Palomar base purchase price (2006\$millions)	1	410.1												
Interest during construction	1	38.7												
Property Taxes	1	2.3												
Step-up Transformer to Switchyard	1	1.5												
Start-up Fuel & Gas Costs	1	9.4												
Legal & Closing Costs	1	1.4												
Transfer Taxes	1	0.5												
General Plant	1	1.1												
Commissioning & Mobilization	1	6.0												
Materials & Supplies	1	11.0												
Working Capital	1	2.3												
Total Palomar Capital Cost (2006\$millions)	1	484.3												
Palomar net capacity (MW)	2	492.6												
Total Palomar capital cost (2006\$/KW)	3	983.1												
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC total capital cost (nominal\$millions) - Alt. 2	4	541.9	-	-	-	-	-	-	-	-	-	-	-	-
Total CTCC capital cost applicable to Alt. 2 (nominal\$millions)	6	236.5	-	-	-	-	-	-	-	-	-	-	-	-

Footnotes:

1. Source: Bill Saxe, Regulatory Policy Manager. Based on testimony to be filed 10/15/04 regarding Palomar revenue requirement.
2. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
3. (Total Capital Cost x 1,000,000) / (Net Capacity x 1000)
4. Total Palomar capital cost escalated from 2006\$ to 2010\$ or 2022\$ using escalation rates from Workpapers of SCE witness P. Hunt, SCE-4 Chapter III, page 3
6. Using percentages derived in Table 5

WP mms-61

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 2
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION O&M COST

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC annual fixed O&M (2004\$millions)	8.3	8.4	7.5	7.8	8.1	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.7
Escalation Factor from 2004 for O&M	1.150	1.180	1.210	1.242	1.274	1.307	1.341	1.378	1.418	1.462	1.507	1.555	1.604
CTCC annual fixed O&M (nominal\$millions)	9.5	9.9	9.1	9.7	10.3	11.1	11.4	11.9	12.2	12.7	13.1	13.5	14.0
CTCC annual variable O&M applicable to Alt. 2 (nominal\$millions)	4.17	4.33	3.96	4.23	4.50	4.85	4.97	5.17	5.32	5.55	5.72	5.90	6.09
CTCC annual variable O&M (nominal\$/MWh)	2.74	2.83	2.97	3.01	3.07	3.13	3.18	3.25	3.33	3.42	3.54	3.65	3.76
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
CTCC annual variable O&M (nominal\$millions)	10.41	10.75	11.28	11.43	11.66	11.89	12.08	12.34	12.65	12.99	13.44	13.86	14.28
CTCC annual variable O&M applicable to Alt. 2 (nominal\$million)	4.06	4.70	4.93	5.00	5.10	5.20	5.28	5.04	5.89	5.30	5.88	6.06	6.24

2a mms - 58

2a mms - 58

Footnotes:
1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
2. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
3. Using percentages derived in Table 5
4. Using percentages derived in Table 4

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 3
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION FUEL COST**

Year	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC fuel cost (nominal\$/MWh)	1	36.72	36.79	36.86	36.85	37.78	38.99	39.88	40.77	42.23	43.57	44.04	45.57	46.69
Annual generation from 493 MW CTCC plant (GWh)	1	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Total CTCC fuel cost (nominal\$millions)	2	139.46	139.73	139.99	139.96	143.49	148.08	151.46	154.84	160.39	165.48	167.26	173.07	177.33
Total CTCC fuel cost applicable to Alt. 2 (nominal\$millions)	3	54.35	61.07	61.19	61.17	62.71	64.72	66.20	63.19	74.75	67.53	73.11	75.65	77.51

→ (10) MMS = 58

Footnotes:

1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
2. CTCC Fuel Cost x Annual CTCC Net Generation
3. Using percentages derived in Table 4

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual generation from 493 MW CTCC plant (GWh)	1	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
Annual generation from 493 MW CTCC plant (MWh)		3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
SONGS net generation w/ SGRP (MWh)	2	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1		2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	4	1,480,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,550,000	1,770,000	1,550,000	1,660,000	1,660,000	1,660,000
Necessary CTCC Replacement Generation (MWh) - Alt. 2	6	1,480,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,550,000	1,770,000	1,550,000	1,660,000	1,660,000	1,660,000
Portion of CTCC Energy Cost Applicable to Alt. 2	7	39.0%	43.7%	43.7%	43.7%	43.7%	43.7%	43.7%	40.8%	46.6%	40.8%	43.7%	43.7%	43.7%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 4. Assumes SDG&E ownership is reduced in 2010 to:
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	20.00%	3,100,000	3,500,000	3,120,000	3,240,000	3,000,000

$$\Sigma X = 42,580$$

$$\Sigma Y = 19,280$$

$$\frac{61,860}{9} \text{ MMS} - 58$$

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 5
PORTION OF CTCC REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC net capacity (MW)	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6
SONGS net capacity w/ SGRP (MW)	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
SONGS net capacity w/o SGRP (MW)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net capacity w/ SGRP (MW) - Alt.1	430	430	430	430	430	430	430	430	430	430	430	430	430
SDG&E share of SONGS net capacity w/ ownership reduction (MW) - Alt.2	215	215	215	215	215	215	215	215	215	215	215	215	215
Necessary CTCC replacement capacity (MW) - Alt. 2	215	215	215	215	215	215	215	215	215	215	215	215	215
Portion of CTCC capacity cost applicable to Alt. 2	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%

Footnotes:

1. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model17_ITC2.xls, Table 3.
4. Current SONGS Maximum Dependable Capacity rating (1070 MW Unit 2, 1080 MW Unit 3)
5. Assumes SONGS Units 2 and 3 shut down in 2010 w/o SGRP
6. Assumes SDG&E ownership is reduced in 2010 to: 10%
8. Reduction in SDG&E's share of SONGS net capacity due ownership reduction.
9. Necessary CTCC replacement capacity / CTCC net capacity

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 6
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 10%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital cost (nominal\$millions)	236.5	-	-	-	-	-	-	-	-	-	-	-	-
Fixed O&M (nominal\$millions)	4.2	4.3	4.0	4.2	4.5	4.8	5.0	5.2	5.3	5.6	5.7	5.9	6.1
Variable O&M (nominal\$millions)	4.1	4.7	4.9	5.0	5.1	5.2	5.3	5.0	5.9	5.3	5.9	6.1	6.2
Fuel cost (nominal\$millions)	54.3	61.1	61.2	61.2	62.7	64.7	66.2	63.2	74.7	67.5	73.1	75.6	77.5

Regular/Routine Capital

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - Total	231,018	2,471	3,564	4,812	6,093	7,859	8,386	9,104	9,913	10,824	11,869	13,116	14,616	16,336	18,388	20,665	23,407	23,992	24,344
Depreciation Expense	74,084	2,189	2,957	3,733	4,402	5,092	5,188	5,162	5,121	5,059	4,972	4,867	4,733	4,525	4,340	3,822	3,287	2,956	939
Return on Common Equity	121	184	249	315	371	429	437	435	432	426	419	410	399	381	357	322	277	198	79
Return on Preferred Equity	38,906	756	1,150	1,960	2,312	2,674	2,725	2,711	2,690	2,657	2,611	2,556	2,485	2,376	2,227	2,007	1,726	1,337	493
Return on Debt	44,073	977	1,273	1,780	2,238	2,627	3,048	3,041	3,034	2,998	2,951	2,894	2,819	2,700	2,543	2,300	2,006	1,526	468
Federal Income Taxes	18,680	254	342	451	556	695	717	786	867	951	1,041	1,138	1,243	1,351	1,477	1,605	1,766	1,673	1,524
State Income Taxes	15,447	319	482	650	819	1,113	1,130	1,121	1,109	1,090	1,066	1,036	998	943	869	766	656	334	0
Property Taxes																			
Revenue Requirement	428,450	5,399	11,095	14,327	17,324	20,640	21,624	22,272	23,165	24,005	24,929	26,017	27,293	28,612	30,101	31,487	33,106	31,116	27,846

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2004	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Depreciation Expense	12,929	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76
Return on Common Equity	1,089	121	114	106	98	90	83	76	63	48	35	22	9	2	2	16	11	6	2
Return on Preferred Equity	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40
Return on Debt	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40
Federal Income Taxes	2,242	254	91	111	120	127	133	137	140	141	140	139	131	117	104	91	79	70	62
State Income Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12
Property Taxes																			
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2005	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Depreciation Expense	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16
Return on Common Equity	610	71	66	61	57	52	48	44	41	39	35	31	27	23	19	15	11	7	4
Return on Preferred Equity	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8
Return on Debt	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6
Federal Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	83	78	70	62	54	47	41	36
State Income Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7
Property Taxes																			
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2006	18,578	7,645	4,015	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488	4,488
Depreciation Expense	7,645	918	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	644	77	72	72	67	61	56	51	47	42	37	33	28	23	19	14	9	5	2
Return on Preferred Equity	4,015	482	451	416	383	351	321	291	262	233	204	175	146	116	87	58	31	9	9
Return on Debt	4,488	629	444	469	438	393	358	328	299	269	239	209	179	149	119	92	59	30	7
Federal Income Taxes	1,459	173	68	81	81	86	90	93	95	96	96	95	93	88	78	69	60	52	46
State Income Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	0
Property Taxes																			
Revenue Requirement	38,464	3,577	3,174	3,091	2,997	2,897	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2007	19,980	7,892	665	4,145	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638	4,638
Depreciation Expense	7,892	986	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2
Return on Common Equity	665	85	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2	2
Return on Preferred Equity	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	14	14
Return on Debt	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	43	10
Federal Income Taxes	1,584	194	80	93	98	102	105	106	107	107	107	106	103	97	87	76	66	66	57
State Income Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12
Property Taxes																			
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2008																				
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	880	806	736	669	604	541	479	416	354	291	229	166	104	36					
Return on Preferred Equity	612	80	74	68	62	56	51	46	40	35	30	25	19	14	9					
Return on Debt	3,812	497	462	387	351	317	284	251	219	186	153	120	87	55	19					
Federal Income Taxes	4,273	657	454	477	432	354	317	280	243	206	169	130	92	55	15					
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65				
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17					
Revenue Requirement	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2009																				
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52					
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27					
Federal Income Taxes	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23					
State Income Taxes	1,484	222	100	113	117	120	122	123	123	122	119	116	108	96	82					
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24						
Revenue Requirement	40,807	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685					

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2010																				
Depreciation Expense	10,361	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797
Return on Common Equity	3,590	509	469	426	385	345	307	269	232	195	157	120	83	32						
Return on Preferred Equity	297	43	40	36	32	29	26	23	20	16	13	10	7	3						
Return on Debt	1,854	267	246	224	202	181	161	141	122	102	83	63	44	17						
Federal Income Taxes	2,086	359	241	252	226	202	179	157	135	113	91	69	46	14						
State Income Taxes	856	115	55	61	62	64	64	64	64	64	62	62	60	55	47					
Property Taxes	744	112	102	92	83	74	66	57	49	40	32	23	15							
Revenue Requirement	19,709	2,203	1,950	1,888	1,788	1,692	1,600	1,509	1,418	1,327	1,235	1,143	1,047	910						

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2011																				
Depreciation Expense	8,620	718	718	718	718	718	718	718	718	718	718	718	718	718	718	718	718	718	718	718
Return on Common Equity	2,763	423	388	350	314	279	245	212	179	146	114	81	48	15						
Return on Preferred Equity	233	36	33	29	26	24	21	18	15	12	10	7	3							
Return on Debt	1,451	222	204	184	165	146	129	111	94	77	60	42	17							
Federal Income Taxes	1,637	301	199	207	184	163	143	124	104	85	66	46	15							
State Income Taxes	697	102	50	55	56	56	57	57	57	56	54	52	45							
Property Taxes	579	93	84	76	67	57	45	37	30	22	15									
Revenue Requirement	15,980	1,894	1,675	1,619	1,531	1,447	1,365	1,285	1,205	1,124	1,043	961	831							

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2012																				
Depreciation Expense	8,894	809	809	809	809	809	809	809	809	809	809	809	809	809	809	809	809	809	809	809
Return on Common Equity	2,662	435	397	356	316	278	241	204	168	132	96	39								
Return on Preferred Equity	224	37	33	30	27	23	20	17	14	11	8	3								
Return on Debt	1,398	228	208	187	166	146	126	107	88	69	50	21								
Federal Income Taxes	1,582	314	203	210	185	162	140	119	98	76	55	20								
State Income Taxes	719	111	58	62	63	64	64	64	63	62	61	59	53							
Property Taxes	555	95	86	76	68	59	51	42	34	26	18									
Revenue Requirement	16,034	2,029	1,793	1,730	1,633	1,541	1,451	1,363	1,273	1,184	1,095	944								

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2013																				
Depreciation Expense	9,112						911	911	911	911	911	911	911	911	911	911	911	911	911	911
Return on Common Equity	2,524						444	402	358	314	272	232	192	152	112	72	32	4	4	4
Return on Preferred Equity	213						37	34	30	26	23	20	16	13	9	5	1	1	1	1
Return on Debt	1,325						233	211	188	165	143	122	101	80	59	34	15	15	15	15
Federal Income Taxes	1,505						325	205	211	184	159	135	111	88	64	23	15	15	15	15
State Income Taxes	737						122	67	71	71	71	71	71	71	71	71	71	71	71	71
Property Taxes	522						97	86	76	67	57	48	39	30	21	15	15	15	15	15
Revenue Requirement	15,938						2,171	1,916	1,845	1,739	1,637	1,538	1,440	1,342	1,244	1,146	1,048	950	852	754

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2014																				
Depreciation Expense	9,408						1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045
Return on Common Equity	2,386						457	410	360	312	266	220	175	131	87	43	0	0	0	0
Return on Preferred Equity	201						38	35	30	26	22	19	15	11	7	3	0	0	0	0
Return on Debt	1,253						240	215	189	164	139	116	92	69	46	23	11	11	11	11
Federal Income Taxes	1,430						340	208	213	182	155	128	102	75	27	15	15	15	15	15
State Income Taxes	763						137	78	82	82	81	80	78	76	68	68	68	68	68	68
Property Taxes	464						99	88	77	66	55	45	35	25	15	15	15	15	15	15
Revenue Requirement	15,904						2,357	2,079	1,996	1,878	1,764	1,652	1,542	1,434	1,326	1,218	1,110	1,002	894	786

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2015																				
Depreciation Expense	9,972						1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246	1,246
Return on Common Equity	2,286						482	428	371	315	261	208	156	104	52	0	0	0	0	0
Return on Preferred Equity	193						41	36	31	27	22	18	13	9	5	1	1	1	1	1
Return on Debt	1,200						253	225	195	165	137	109	82	54	27	13	13	13	13	13
Federal Income Taxes	1,379						367	215	218	183	152	120	90	62	33	15	15	15	15	15
State Income Taxes	813						159	95	98	97	96	94	92	82	72	62	52	42	32	22
Property Taxes	433						104	91	78	66	53	41	30	19	7	7	7	7	7	7
Revenue Requirement	16,276						2,652	2,336	2,238	2,100	1,967	1,837	1,707	1,577	1,447	1,317	1,187	1,057	927	797

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2016																				
Depreciation Expense	10,498						1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Return on Common Equity	2,139						504	441	375	310	247	185	123	61	0	0	0	0	0	0
Return on Preferred Equity	180						42	37	32	26	21	16	11	7	3	0	0	0	0	0
Return on Debt	1,123						265	232	197	163	130	97	64	31	15	7	7	7	7	7
Federal Income Taxes	1,303						394	220	220	180	143	106	73	39	19	9	9	9	9	9
State Income Taxes	865						186	116	119	117	115	112	100	88	76	64	52	40	28	16
Property Taxes	391						108	93	78	63	49	35	21	7	7	7	7	7	7	7
Revenue Requirement	16,500						3,000	2,639	2,520	2,359	2,204	2,049	1,894	1,739	1,584	1,429	1,274	1,119	964	809

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2017																				
Depreciation Expense	10,320						1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720
Return on Common Equity	1,829						492	421	348	276	206	136	66	0	0	0	0	0	0	0
Return on Preferred Equity	154						41	36	29	23	17	11	6	3	0	0	0	0	0	0
Return on Debt	961						258	221	183	145	108	71	35	17	7	3	3	3	3	3
Federal Income Taxes	1,131						399	208	204	160	118	43	15	7	3	3	3	3	3	3
State Income Taxes	863						207	136	138	134	118	118	118	118	118	118	118	118	118	118
Property Taxes	357						104	88	71	55	39	23	7	7	7	7	7	7	7	7
Revenue Requirement	15,616						3,221	2,830	2,693	2,513	2,340	2,167	1,994	1,821	1,648	1,475	1,302	1,129	956	783

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	10,260														2,052	2,052	2,052	2,052	2,052	2,052
Return on Common Equity	1,535														483	402	318	235	97	
Return on Preferred Equity	129														41	34	27	20	8	
Return on Debt	806														254	211	167	124	51	
Federal Income Taxes	974														411	195	185	155	49	
State Income Taxes	876														340	166	165	160	145	
Property Taxes	290														101	82	63	44		
Revenue Requirement	14,872														3,582	3,141	2,977	2,770	2,402	
Regular capital - 2019																				
Depreciation Expense	9,108														2,277	2,277	2,277	2,277	2,277	2,277
Return on Common Equity	1,100														421	334	245	100		
Return on Preferred Equity	93														36	28	21	8		
Return on Debt	578														221	176	128	53		
Federal Income Taxes	733														385	157	141	49		
State Income Taxes	798														258	187	185	168		
Property Taxes	198														86	66	46			
Revenue Requirement	12,608														3,685	3,225	3,042	2,656		
Regular capital - 2020																				
Depreciation Expense	8,228														2,743	2,743	2,743	2,743	2,743	2,743
Return on Common Equity	745														369	268	108			
Return on Preferred Equity	63														31	23	9			
Return on Debt	391														194	141	57			
Federal Income Taxes	551														378	118	55			
State Income Taxes	746														302	220	214			
Property Taxes	122														73	49				
Revenue Requirement	10,846														4,089	3,571	3,185			
Regular capital - 2021																				
Depreciation Expense	1,169																			
Return on Common Equity	69																			
Return on Preferred Equity	6																			
Return on Debt	36																			
Federal Income Taxes	66																			
State Income Taxes	111																			
Property Taxes	9																			
Revenue Requirement	1,466																			
Regular capital - 2022																				
Depreciation Expense	352																			
Return on Common Equity	9																			
Return on Preferred Equity	1																			
Return on Debt	5																			
Federal Income Taxes	24																			
State Income Taxes	36																			
Property Taxes																				
Revenue Requirement	427																			

WP MMS - 70

29,082

Year 2004 - Expenditures

BL 19, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	
return on common equity NO SALVAGE	\$4.95	\$4.65	\$4.31	\$4.00	\$3.69	\$3.40	\$3.12	\$2.84	\$2.56	\$2.28	\$2.00	\$1.72	\$1.45	\$1.17	\$0.89	\$0.63	\$0.43	\$0.26	\$0.09	
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02	\$0.01	
return on debt NO SALVAGE	\$2.5	\$2.60	\$2.44	\$2.27	\$2.10	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.23	\$0.14	\$0.05	
Federal income tax NO SALVAGE	\$2.6	\$3.36	\$2.41	\$2.56	\$2.17	\$2.00	\$1.83	\$1.66	\$1.50	\$1.33	\$1.17	\$0.99	\$0.82	\$0.66	\$0.49	\$0.35	\$0.24	\$0.14	\$0.05	
State income tax NO SALVAGE	\$8	\$0.87	\$0.31	\$0.38	\$0.44	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	
Property taxes NO SALVAGE	\$10	\$1.10	\$1.02	\$0.95	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.48	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04	\$0.00	
total Rev Req NO SALVAGE	\$215	\$18.56	\$16.49	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.84	\$9.11	\$8.39	\$7.67	\$7.05	\$6.52	\$6.07	\$5.62	
NPV of remaining Rev Req (without salvage)	\$1,132	\$122.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.47	\$26.97	\$21.66	\$16.42	\$11.26	
total cost of service cumulative NO SALVAGE	\$2,542	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86

16,921

Year 2005 - Expenditures

BL 18, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56
return on common equity NO SALVAGE	\$4.95	\$4.65	\$4.29	\$3.96	\$3.65	\$3.35	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.33	\$0.31	\$0.28	\$0.26	\$0.23	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.04	\$0.02	\$0.01	\$0.00
return on debt NO SALVAGE	\$2.2	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.29	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05
Federal income tax NO SALVAGE	\$2.5	\$3.37	\$2.40	\$2.54	\$2.33	\$2.14	\$1.96	\$1.79	\$1.62	\$1.45	\$1.28	\$1.11	\$0.93	\$0.75	\$0.58	\$0.41	\$0.26	\$0.14	\$0.04
State income tax NO SALVAGE	\$9	\$1.10	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.59	\$0.50	\$0.42	\$0.35	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.02	\$0.01	\$0.00
Property taxes NO SALVAGE	\$11	\$1.89	\$1.67	\$1.56	\$1.43	\$1.32	\$1.21	\$1.10	\$0.99	\$0.87	\$0.76	\$0.65	\$0.54	\$0.43	\$0.32	\$0.22	\$0.12	\$0.06	\$0.03
total Rev Req NO SALVAGE	\$1,083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.03	\$5.50
NPV of remaining Rev Req (without salvage)	\$2,355	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95

18,578

Year 2006 - Expenditures

BL 17, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
book depreciation	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88
return on common equity NO SALVAGE	\$4.94	\$4.62	\$4.26	\$3.92	\$3.60	\$3.29	\$2.99	\$2.69	\$2.39	\$2.09	\$1.79	\$1.49	\$1.19	\$0.89	\$0.59	\$0.32	\$0.10	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.13	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01	\$0.00	\$0.00
return on debt NO SALVAGE	\$2.2	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.00
Federal income tax NO SALVAGE	\$2.5	\$3.39	\$2.39	\$2.53	\$2.31	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.00
State income tax NO SALVAGE	\$9	\$1.09	\$0.93	\$0.86	\$0.78	\$0.70	\$0.63	\$0.55	\$0.46	\$0.37	\$0.29	\$0.21	\$0.14	\$0.07	\$0.03	\$0.02	\$0.01	\$0.00	\$0.00
Property taxes NO SALVAGE	\$11	\$1.92	\$1.68	\$1.52	\$1.38	\$1.24	\$1.10	\$0.96	\$0.82	\$0.68	\$0.54	\$0.41	\$0.28	\$0.17	\$0.10	\$0.04	\$0.02	\$0.01	\$0.00
total Rev Req NO SALVAGE	\$2,077	\$171.08	\$166.64	\$162.26	\$157.93	\$153.60	\$149.27	\$145.04	\$140.81	\$136.58	\$132.35	\$128.12	\$123.89	\$119.66	\$115.43	\$111.20	\$106.97	\$102.74	\$98.51
NPV of remaining Rev Req (without salvage)	\$1,084	\$122.42	\$113.18	\$103.96	\$94.74	\$85.52	\$76.30	\$67.08	\$57.86	\$48.64	\$39.42	\$30.20	\$20.98	\$11.76	\$8.54	\$5.32	\$2.10	\$0.88	\$0.66
total cost of service cumulative NO SALVAGE	\$2,374	\$192.25	\$353.44	\$523.97	\$694.50	\$865.03	\$1,035.56	\$1,206.09	\$1,376.62	\$1,547.15	\$1,717.68	\$1,888.21	\$2,058.74	\$2,229.27	\$2,400.00	\$2,570.73	\$2,741.46	\$2,912.19	\$3,082.92

19,980

Year 2007 - Expenditures

BL 16, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
return on common equity NO SALVAGE	\$4.94	\$4.60	\$4.23	\$3.88	\$3.55	\$3.22	\$2.91	\$2.60	\$2.28	\$1.97	\$1.66	\$1.35	\$1.04	\$0.73	\$0.41	\$0.13
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.25	\$0.22	\$0.19	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01
return on debt NO SALVAGE	\$2.5	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07
Federal income tax NO SALVAGE	\$2.5	\$3.40	\$2.38	\$2.51	\$2.28	\$2.08	\$1.89	\$1.70	\$1.52	\$1.33	\$1.15	\$0.96	\$0.78	\$0.60	\$0.42	\$0.25
State income tax NO SALVAGE	\$8	\$1.09	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00
Property taxes NO SALVAGE	\$10	\$1.66	\$1.44	\$1.26	\$1.10	\$0.94	\$0.78	\$0.63	\$0.48	\$0.33	\$0.18	\$0.03	\$0.13	\$0.33	\$0.53	\$0.72
total Rev Req NO SALVAGE	\$2,033	\$172.54	\$167.44	\$162.31	\$157.18	\$152.05	\$146.92	\$141.79	\$136.66	\$131.53	\$126.40	\$121.27	\$116.14	\$111.01	\$105.88	\$100.75
NPV of remaining Rev Req (without salvage)	\$995	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$63.95	\$55.94	\$47.93	\$39.92	\$31.91	\$23.90	\$15.89	\$7.88
total cost of service cumulative NO SALVAGE	\$1,998	\$199.66	\$371.10	\$542.05	\$712.90	\$884.88	\$1,056.86	\$1,228.84	\$1,400.82	\$1,572.80	\$1,744.78	\$1,916.76	\$2,088.74	\$2,260.72	\$2,432.70	\$2,604.68

19,205

Year 2008 - Expenditures

BL 15, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67
return on common equity NO SALVAGE	\$4.93	\$4.58	\$4.20	\$3.85	\$3.48	\$3.15	\$2.82	\$2.49	\$2.17	\$1.84	\$1.52	\$1.19	\$0.87	\$0.54	\$0.19
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.35	\$0.32	\$0.29	\$0.27	\$0.24	\$0.21	\$0.18	\$0.16	\$0.13	\$0.10	\$0.07	\$0.05	\$0.02
return on debt NO SALVAGE	\$2.0	\$2.59	\$2.41	\$2.21	\$2.01	\$1.83	\$1.65	\$1.48	\$1.31	\$1.14	\$0.97	\$0.80	\$0.63	\$0.45	\$0.28
Federal income tax NO SALVAGE	\$2.2	\$3.42	\$2.36	\$2.49	\$2.25	\$2.04	\$1.84	\$1.65	\$1.46	\$1.26	\$1.07	\$0.88	\$0.68	\$0.48	\$0.29
State income tax NO SALVAGE	\$8	\$1.01	\$0.84	\$0.76	\$0.68	\$0.60	\$0.52	\$0.44	\$0.36	\$0.28	\$0.20	\$0.12	\$0.04	\$0.03	\$0.04
Property taxes NO SALVAGE	\$10	\$1.09	\$0.91	\$0.83	\$0.75	\$0.68	\$0.60	\$0.53	\$0.46	\$0.38	\$0.31	\$0.23	\$0.16	\$0.09	\$0.00
total Rev Req NO SALVAGE	\$1,999	\$172.62	\$167.53	\$162.44	\$157.35	\$152.26	\$147.17	\$142.08	\$136.99	\$131.90	\$126.81	\$121.72	\$116.63	\$111.54	\$106.45
NPV of remaining Rev Req (without salvage)	\$935	\$122.62	\$112.53	\$103.90	\$95.08	\$86.42	\$77.88	\$69.45	\$61.11	\$52.89	\$44.79	\$36.82	\$29.00	\$21.38	\$13.90
total cost of service cumulative NO SALVAGE	\$1,928	\$201.12	\$373.96	\$546.28	\$718.63	\$890.98	\$1,063.33	\$1,235.68	\$1,408.03	\$1,580.38	\$1,752.73	\$1,925.08	\$2,097.43	\$2,269.78	\$2,442.13

WP MMS-71

20,949
Year 2009
BL 14, FTL 15 db/4 150, STL 20 db/4 200, S41 0

8 MMS-59

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
book depreciation	\$36	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06
return on preferred equity NO SALVAGE	\$19	\$2.58	\$2.39	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35
Federal income tax NO SALVAGE	\$21	\$3.44	\$3.25	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.39	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36
State income tax NO SALVAGE	\$8	\$1.06	\$0.48	\$0.54	\$0.56	\$0.58	\$0.59	\$0.59	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39
Property taxes NO SALVAGE	\$8	\$0.65	\$0.99	\$0.90	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.35	\$0.27	\$0.19	\$0.11
total Rev Req NO SALVAGE	\$195	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15
NPV of remaining Rev Req (without salvage)	\$892	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.46	\$23.46	\$15.33
total cost of service cumulative NO SALVAGE	\$1,663	\$20.65	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75

10,361
Year 2010 - Expenditures
BL 13, FTL 15 db/4 150, STL 20 db/4 200, S41 0

8 MMS-59

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
book depreciation	\$34	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07
return on preferred equity NO SALVAGE	\$18	\$2.58	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42
Federal income tax NO SALVAGE	\$20	\$3.47	\$2.33	\$2.43	\$2.18	\$1.95	\$1.73	\$1.52	\$1.30	\$1.09	\$0.88	\$0.67	\$0.45
State income tax NO SALVAGE	\$8	\$1.11	\$0.53	\$0.59	\$0.60	\$0.61	\$0.62	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.54
Property taxes NO SALVAGE	\$7	\$1.08	\$0.98	\$0.89	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14
total Rev Req NO SALVAGE	\$190	\$21.26	\$18.82	\$18.22	\$17.25	\$16.33	\$15.44	\$14.56	\$13.69	\$12.80	\$11.92	\$11.03	\$10.11
NPV of remaining Rev Req (without salvage)	\$877	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85
total cost of service cumulative NO SALVAGE	\$1,504	\$31.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.53	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44

8,620
Year 2011 - Expenditures
BL 12, FTL 15 db/4 150, STL 20 db/4 200, S41 0

8 MMS-59

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
book depreciation	\$32	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.57
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08
return on preferred equity NO SALVAGE	\$17	\$2.57	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49
Federal income tax NO SALVAGE	\$19	\$3.50	\$2.31	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54
State income tax NO SALVAGE	\$8	\$1.18	\$0.58	\$0.64	\$0.65	\$0.66	\$0.66	\$0.65	\$0.64	\$0.62	\$0.60	\$0.58
Property taxes NO SALVAGE	\$7	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.17
total Rev Req NO SALVAGE	\$185	\$21.97	\$19.43	\$18.79	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15
NPV of remaining Rev Req (without salvage)	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55
total cost of service cumulative NO SALVAGE	\$1,350	\$31.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75

8,894
Year 2012 - Expenditures
BL 11, FTL 15 db/4 150, STL 20 db/4 200, S41 0

8 MMS-59

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	
book depreciation	\$30	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.67
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09	\$0.04
return on preferred equity NO SALVAGE	\$16	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57	\$0.33
Federal income tax NO SALVAGE	\$18	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62	\$0.22
State income tax NO SALVAGE	\$8	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.68	\$0.66	\$0.59
Property taxes NO SALVAGE	\$6	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20	\$0.11
total Rev Req NO SALVAGE	\$180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31	\$11.31
NPV of remaining Rev Req (without salvage)	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81
total cost of service cumulative NO SALVAGE	\$1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28

9,112
Year 2013 - Expenditures
BL 10, FTL 15 db/4 150, STL 20 db/4 200, S41 0

8 MMS-59

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
book depreciation	\$28	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.10	\$1.67	\$1.23	\$0.51
return on common equity NO SALVAGE	\$2	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.04
return on preferred equity NO SALVAGE	\$15	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.27
Federal income tax NO SALVAGE	\$17	\$3.57	\$2.25	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.25
State income tax NO SALVAGE	\$9	\$1.34	\$0.73	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73	\$0.65
Property taxes NO SALVAGE	\$6	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.11
total Rev Req NO SALVAGE	\$175	\$23.82	\$21.03	\$20.25	\$19.08	\$17.96	\$16.87	\$15.87	\$14.73	\$13.65	\$11.72
NPV of remaining Rev Req (without salvage)	\$652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84
total cost of service cumulative NO SALVAGE	\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91

WP MMS-72

Year 2014 - Expenditures
BL 9, FTL 15 db/yl 150, STL 20 db/yl 200, Sal 0

8 WMS-59

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11
book depreciation	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
return on common equity NO SALVAGE	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.58
return on preferred equity NO SALVAGE	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.05
return on debt NO SALVAGE	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.30
Federal income tax NO SALVAGE	\$3.62	\$2.21	\$2.26	\$1.64	\$1.36	\$1.08	\$0.80	\$0.59	\$0.29
State income tax NO SALVAGE	\$1.45	\$0.83	\$0.87	\$0.86	\$0.85	\$0.83	\$0.81	\$0.81	\$0.73
Property taxes NO SALVAGE	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$25.05	\$22.10	\$21.22	\$19.96	\$18.75	\$17.56	\$16.39	\$15.06	\$13.06
NPV of remaining Rev Req (without salvage)	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07
total cost of service cumulative NO SALVAGE	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05

Year 2015 - Expenditures
BL 8, FTL 15 db/yl 150, STL 20 db/yl 200, Sal 0

8 WMS-59

	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
book depreciation	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$0.65
return on common equity NO SALVAGE	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.06
return on preferred equity NO SALVAGE	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.34
Federal income tax NO SALVAGE	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.33
State income tax NO SALVAGE	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82
Property taxes NO SALVAGE	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$16.84	\$14.70
NPV of remaining Rev Req (without salvage)	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59
total cost of service cumulative NO SALVAGE	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22

Year 2016 - Expenditures
BL 7, FTL 15 db/yl 150, STL 20 db/yl 200, Sal 0

8 WMS-59

	2016	2017	2018	2019	2020	2021	2022
Total	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
book depreciation	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$0.74
return on common equity NO SALVAGE	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06
return on preferred equity NO SALVAGE	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39
Federal income tax NO SALVAGE	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37
State income tax NO SALVAGE	\$1.77	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06	\$0.95
Property taxes NO SALVAGE	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$28.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79
NPV of remaining Rev Req (without salvage)	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52
total cost of service cumulative NO SALVAGE	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17

Year 2017 - Expenditures
BL 6, FTL 15 db/yl 150, STL 20 db/yl 200, Sal 0

8 WMS-59

	2017	2018	2019	2020	2021	2022
Total	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
book depreciation	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$0.83
return on common equity NO SALVAGE	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.07
return on preferred equity NO SALVAGE	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.44
Federal income tax NO SALVAGE	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.42
State income tax NO SALVAGE	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14
Property taxes NO SALVAGE	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.00
total Rev Req NO SALVAGE	\$31.21	\$27.42	\$26.09	\$24.36	\$22.67	\$19.56
NPV of remaining Rev Req (without salvage)	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08
total cost of service cumulative NO SALVAGE	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31

Year 2018 - Expenditures
BL 5, FTL 15 db/yl 150, STL 20 db/yl 200, Sal 0

8 WMS-59

	2018	2019	2020	2021	2022
Total	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
book depreciation	\$4.71	\$3.92	\$3.10	\$2.29	\$0.95
return on common equity NO SALVAGE	\$0.40	\$0.33	\$0.26	\$0.19	\$0.08
return on preferred equity NO SALVAGE	\$2.47	\$2.06	\$1.63	\$1.20	\$0.50
Federal income tax NO SALVAGE	\$4.01	\$1.90	\$1.81	\$1.31	\$0.47
State income tax NO SALVAGE	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41
Property taxes NO SALVAGE	\$0.99	\$0.80	\$0.61	\$0.43	\$0.00
total Rev Req NO SALVAGE	\$34.91	\$30.62	\$26.92	\$23.99	\$23.41
NPV of remaining Rev Req (without salvage)	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64
total cost of service cumulative NO SALVAGE	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95

WPMMS-73

8 MMS-59

Year 2019 - Expenditures
 BL 4, FTL 15 db/yl 15%, STL 20 db/yl 20%, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
return on common equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on preferred equity NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on debt NO SALVAGE	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Property taxes NO SALVAGE	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138
total Rev Req NO SALVAGE	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282
NPV of remaining Rev Req (without salvage)	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364
total cost of service cumulative NO SALVAGE	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828	\$828

8 MMS-59

Year 2020 - Expenditures
 BL 3, FTL 15 db/yl 15%, STL 20 db/yl 20%, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
return on common equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on preferred equity NO SALVAGE	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
return on debt NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Property taxes NO SALVAGE	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132
total Rev Req NO SALVAGE	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223
NPV of remaining Rev Req (without salvage)	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
total cost of service cumulative NO SALVAGE	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169

8 MMS-59

Year 2021 - Expenditures
 BL 2, FTL 15 db/yl 15%, STL 20 db/yl 20%, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on debt NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Property taxes NO SALVAGE	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
total Rev Req NO SALVAGE	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165
NPV of remaining Rev Req (without salvage)	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194
total cost of service cumulative NO SALVAGE	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352	\$352

8 MMS-59

Year 2022 - Expenditures
 BL 1, FTL 15 db/yl 15%, STL 20 db/yl 20%, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on debt NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Federal income tax NO SALVAGE	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
total Rev Req NO SALVAGE	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112
NPV of remaining Rev Req (without salvage)	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
total cost of service cumulative NO SALVAGE	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100

Weighted Cost of Capital
 Weighted avg RoR Debt 45.25%
 Weighted avg RoR Preferred Equity 5.75%
 Weighted avg RoR Common Equity 49.00%
 Selected RoR

Capital Ratio Cost Wtd Cost
 45.25% 5.96% 2.67%
 5.75% 7.45% 0.43%
 49.00% 10.38% 5.08%
 Total RoR > 8.18%

7 MMS-58

WP MMS-74

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

CTCC-15% Ownership

⑦ MMS-93

⑥ MMS-94

② MMS-78

Alternative 2 - Summary "Ownership @ 15%"

Replace Energy with CTCC

① MMS-78

⑩ MMS-78

⑩ MMS-78, 8, 2

⑩ MMS-78, 81

Discount Factor - Regular Capital
 Discount Factor - Combined Cycle Plant
 Discount Factor - Transmission
 Megawatt Hours
 MMS-83
 Ownership @ 15%

Alternative 2 Impairment Option	NPV \$ 19 Yrs	NPV \$ Per MWh	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	11 2014	12 2015	13 2016	14 2017	15 2018	16 2019	17 2020	18 2021	19 2022	20 2023
O&M Costs																						
Fuel Costs			15,658	17,847	16,325	16,884	18,059	16,213	40,150	44,999	46,125	46,114	47,720	48,739	50,162	47,804	56,308	51,171	55,212	57,488	49,305	-
NPV - Fuel Costs	\$ 5.05	\$ 312,489	14,474	15,250	14,854	13,327	12,188	10,114	23,135	23,987	22,727	21,003	20,091	18,968	18,045	15,897	17,308	14,339	14,207	11,957	11,065	-
Operating and maintenance			93,592	70,585	102,483	90,871	92,638	91,861	74,855	83,988	86,438	88,192	91,135	95,419	98,571	113,456	91,170	124,234	111,296	119,694	108,873	-
NPV - O&M Costs	\$ 14.22	\$ 879,510	86,514	60,312	80,945	66,345	62,520	57,307	43,154	44,759	42,591	40,168	38,370	37,135	35,460	37,718	28,024	35,299	29,397	29,060	24,433	-
Nuclear Decommissioning Trust			6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	-
NPV - NDT Costs	\$ 0.74	\$ 45,636	6,338	5,859	5,416	5,006	4,628	4,278	3,954	3,655	3,379	3,123	-	-	-	-	-	-	-	-	-	-
Revenue Requirement - Regular Capital			5,399	7,992	11,095	14,327	17,234	20,640	22,725	24,294	25,961	27,690	29,542	31,644	34,036	36,495	39,215	41,772	44,656	45,100	37,629	-
NPV - Regular Capital	\$ 3.40	\$ 210,520	4,591	6,829	8,763	10,460	11,692	12,876	13,105	12,990	12,792	12,612	12,438	12,315	12,244	12,136	12,054	11,869	11,729	10,221	8,445	-
Revenue Requirement - CC PLANT			-	-	-	-	-	-	21,089	19,064	18,650	17,923	17,259	16,575	15,933	14,077	14,694	14,077	13,458	12,837	12,215	-
NPV - Combined Cycle Plant	\$ 1.16	\$ 71,503	-	-	-	-	-	-	11,703	9,725	8,747	7,727	6,833	6,040	5,337	4,714	4,160	3,664	3,220	2,823	2,470	-
Revenue Requirement - Transmission Capital			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - Transmission Capital	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total NPV	\$ -	\$ 1,519,658	112,317	88,250	106,018	94,138	91,027	84,574	95,068	96,076	90,235	84,634	77,731	74,457	71,087	70,465	61,546	65,371	58,847	56,062	46,413	(5,658)

④ MMS-94

⑩ MMS-78

③ MMS-86

⑤ MMS-95

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 15% Ownership

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (100% Level)	\$ 395,047	\$ 293,650	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 686,560	\$ 594,470	\$ 637,850	\$ 637,850	\$ 637,850	\$ 637,850
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 62,386	\$ 64,354	\$ 65,559	\$ 67,718	\$ 70,942	\$ 73,332	\$ 85,388	\$ 98,738	\$ 88,226	\$ 89,299	\$ 89,299	\$ 89,299	\$ 89,299
A&G Overheads	\$ 11,569	\$ 11,982	\$ 12,408	\$ 12,834	\$ 13,260	\$ 13,686	\$ 14,112	\$ 14,538	\$ 14,964	\$ 15,390	\$ 15,816	\$ 16,242	\$ 16,668	\$ 17,094	\$ 17,520	\$ 17,946	\$ 18,372	\$ 18,798	\$ 19,224	\$ 19,650
Results Sharing	\$ 481,325	\$ 346,720	\$ 506,644	\$ 447,852	\$ 458,339	\$ 452,909	\$ 484,942	\$ 522,956	\$ 539,315	\$ 549,700	\$ 567,868	\$ 584,728	\$ 614,528	\$ 713,788	\$ 867,172	\$ 696,389	\$ 748,657	\$ 748,657	\$ 748,657	\$ 748,657
Subtotal O&M	\$ 78,280	\$ 89,230	\$ 81,924	\$ 84,419	\$ 90,297	\$ 81,063	\$ 86,514	\$ 96,424	\$ 103,540	\$ 103,522	\$ 109,086	\$ 114,744	\$ 118,050	\$ 126,232	\$ 156,025	\$ 124,391	\$ 131,102	\$ 131,102	\$ 131,102	\$ 131,102
Fuel	\$ 6,036	\$ 6,206	\$ 6,376	\$ 6,546	\$ 6,716	\$ 6,886	\$ 7,056	\$ 7,226	\$ 7,396	\$ 7,566	\$ 7,736	\$ 7,906	\$ 8,076	\$ 8,246	\$ 8,416	\$ 8,586	\$ 8,756	\$ 8,926	\$ 9,096	\$ 9,266
Insurance	\$ 546,231	\$ 442,162	\$ 594,040	\$ 538,774	\$ 553,467	\$ 540,389	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,956	\$ 711,627	\$ 736,709	\$ 830,189	\$ 998,077	\$ 831,906	\$ 889,162	\$ 889,162	\$ 889,162	\$ 889,162
O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,084	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,988	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,824,005
SCE-4 Workpapers p. 304	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,886	\$ 17,080	\$ 13,329	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,030	\$ 255,361
Assumption: A&G is 14% of Total O&M based on SDG&E testimony	\$ 2,504	\$ 2,350	\$ 2,682	\$ 2,559	\$ 2,658	\$ 2,757	\$ 2,848	\$ 3,180	\$ 3,250	\$ 3,413	\$ 3,576	\$ 3,739	\$ 3,902	\$ 4,578	\$ 3,822	\$ 5,195	\$ 4,302	\$ 4,472	\$ 4,642	\$ 61,819
A&G Overheads	\$ 92,385	\$ 69,344	\$ 101,411	\$ 69,570	\$ 91,908	\$ 90,507	\$ 99,981	\$ 73,388	\$ 80,897	\$ 92,455	\$ 85,180	\$ 88,208	\$ 92,224	\$ 107,085	\$ 84,258	\$ 117,418	\$ 104,755	\$ 112,280	\$ 101,250	\$ 1,739,468
Results Sharing	\$ 14,888	\$ 17,847	\$ 15,323	\$ 16,884	\$ 16,059	\$ 15,214	\$ 16,377	\$ 14,484	\$ 15,331	\$ 15,928	\$ 16,363	\$ 16,378	\$ 17,052	\$ 16,208	\$ 18,935	\$ 17,404	\$ 18,682	\$ 19,665	\$ 10,553	\$ 310,710
Subtotal O&M	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,307	\$ 1,330	\$ 1,359	\$ 1,383	\$ 1,408	\$ 1,428	\$ 1,453	\$ 1,478	\$ 1,503	\$ 1,528	\$ 1,553	\$ 1,578	\$ 1,603	\$ 1,628	\$ 1,653	\$ 1,678	\$ 1,703
Fuel	\$ 109,250	\$ 88,432	\$ 118,808	\$ 107,755	\$ 110,897	\$ 108,074	\$ 87,071	\$ 93,920	\$ 97,524	\$ 99,108	\$ 102,698	\$ 106,774	\$ 110,506	\$ 124,528	\$ 104,497	\$ 136,212	\$ 124,786	\$ 133,377	\$ 113,258	\$ 2,073,907
Insurance	\$ 109,250	\$ 88,432	\$ 118,808	\$ 107,755	\$ 110,897	\$ 108,074	\$ 87,071	\$ 93,920	\$ 97,524	\$ 99,108	\$ 102,698	\$ 106,774	\$ 110,506	\$ 124,528	\$ 104,497	\$ 136,212	\$ 124,786	\$ 133,377	\$ 113,258	\$ 2,073,907
OTHER CAPITAL (100% Level)	\$ 140,495	\$ 81,745	\$ 88,750	\$ 92,780	\$ 92,780	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570
Capital	\$ 4,917	\$ 2,851	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,161	\$ 3,372	\$ 3,550	\$ 3,490	\$ 3,470	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,035
Assumption: CapEx from 2008 GRC adjusted for R/VH replacement	\$ 145,472	\$ 84,606	\$ 92,691	\$ 99,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 85,197	\$ 86,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,891	\$ 3,521	\$ 1,686,605
A&G Overheads presented to BOR	\$ 28,089	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,555	\$ 20,240	\$ 15,016	\$ 12,452	\$ 12,890	\$ 13,206	\$ 13,654	\$ 14,452	\$ 15,215	\$ 14,957	\$ 14,870	\$ 13,200	\$ 11,924	\$ 1,694	\$ 510	\$ 274,560
OTHER CAPITAL (20% Level)	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 526	\$ 437	\$ 451	\$ 462	\$ 477	\$ 506	\$ 533	\$ 523	\$ 462	\$ 417	\$ 359	\$ 59	\$ 18	\$ 9,610
Capital	\$ 29,082	\$ 16,921	\$ 18,578	\$ 19,960	\$ 19,205	\$ 20,949	\$ 15,541	\$ 12,930	\$ 13,341	\$ 13,669	\$ 14,112	\$ 14,968	\$ 15,747	\$ 15,480	\$ 15,390	\$ 13,652	\$ 12,342	\$ 1,754	\$ 528	\$ 284,170
SCE-4 Workpapers p. 312	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857
Assumption: A&G is 3.5% of Total Capital based on 2004 Budget	\$ 28,089	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,555	\$ 20,240	\$ 15,016	\$ 12,452	\$ 12,890	\$ 13,206	\$ 13,654	\$ 14,452	\$ 15,215	\$ 14,957	\$ 14,870	\$ 13,200	\$ 11,924	\$ 1,694	\$ 510	\$ 274,560
A&G Overheads presented to BOR	\$ 28,089	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,555	\$ 20,240	\$ 15,016	\$ 12,452	\$ 12,890	\$ 13,206	\$ 13,654	\$ 14,452	\$ 15,215	\$ 14,957	\$ 14,870	\$ 13,200	\$ 11,924	\$ 1,694	\$ 510	\$ 274,560
DECOMMISSIONING COSTS - Alternative 2	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570
SDG&E NOT \$	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570

① MMS-77

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④ MMS-77

⑤ MMS-77

⑧ MMS-90 to 93

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**CALCULATION OF COMBINED-CYCLE REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
COMBINED-CYCLE REPLACEMENT GENERATION CAPITAL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 2
COMBINED-CYCLE REPLACEMENT GENERATION O&M COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 3
COMBINED-CYCLE REPLACEMENT GENERATION FUEL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 4
PORTION OF COMBINED-CYCLE REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 5
PORTION OF COMBINED-CYCLE REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 6
COMBINED-CYCLE REPLACEMENT GENERATION COST SUMMARY

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION CAPITAL COST**

	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Palomar base purchase price (2006\$millions)	1	410.1												
Interest during construction	1	38.7												
Property Taxes	1	2.3												
Step-up Transformer to Switchyard	1	1.5												
Start-up Fuel & Gas Costs	1	9.4												
Legal & Closing Costs	1	1.4												
Transfer Taxes	1	0.5												
General Plant	1	1.1												
Commissioning & Mobilization	1	6.0												
Materials & Supplies	1	11.0												
Working Capital	1	2.3												
Total Palomar Capital Cost (2006\$millions)	1	484.3												
Palomar net capacity (MW)	2	492.6												
Total Palomar capital cost (2006\$/kW)	3	983.1												
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC total capital cost (nominal\$millions) - Alt. 2	4	541.9	-	-	-	-	-	-	-	-	-	-	-	-
Total CTCC capital cost applicable to Alt. 2 (nominal\$millions)	6	118.2	-	-	-	-	-	-	-	-	-	-	-	-

Footnotes:

1. Source: Bill Saxe, Regulatory Policy Manager. Based on testimony to be filed 10/15/04 regarding Palomar revenue requirement.
2. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
3. (Total Capital Cost x 1,000,000) / (Net Capacity x 1000)
4. Total Palomar capital cost escalated from 2006\$ to 2010\$ or 2022\$ using escalation rates from Workpapers of SCE witness P. Hunt, SCE-4 Chapter III, page 3
6. Using percentages derived in Table 5

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION O&M COST**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FIXED O&M													
Year													
CTCC annual fixed O&M (2004\$millions)	8.3	8.4	7.5	7.8	8.1	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.7
Escalation Factor from 2004 for O&M	1.150	1.180	1.210	1.242	1.274	1.307	1.341	1.378	1.418	1.462	1.507	1.555	1.604
CTCC annual fixed O&M (nominal\$millions)	9.5	9.9	9.1	9.7	10.3	11.1	11.4	11.9	12.2	12.7	13.1	13.5	14.0
CTCC annual fixed O&M applicable to Alt. 2 (nominal\$millions)	2.08	2.16	1.98	2.11	2.25	2.42	2.49	2.59	2.66	2.78	2.86	2.95	3.05
Note													
1													
2													
3													
4													
VARIABLE O&M													
Year													
CTCC annual variable O&M (nominal\$/MWh)	2.74	2.83	2.97	3.01	3.07	3.13	3.18	3.25	3.33	3.42	3.54	3.65	3.76
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
CTCC annual variable O&M (nominal\$millions)	10.41	10.75	11.28	11.43	11.66	11.89	12.08	12.34	12.65	12.99	13.44	13.86	14.28
CTCC annual variable O&M applicable to Alt. 2 (nominal\$million)	2.03	2.35	2.47	2.50	2.55	2.60	2.64	2.52	2.95	2.65	2.94	3.03	3.12

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→ 2a MMS-77

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 3. Using percentages derived in Table 5
 4. Using percentages derived in Table 4

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 3
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION FUEL COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC fuel cost (nominal\$/MWh)	36.72	36.79	36.86	36.85	37.78	38.99	39.88	40.77	42.23	43.57	44.04	45.57	46.69
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Total CTCC fuel cost (nominal\$millions)	139.46	139.73	139.99	139.96	143.49	148.08	151.46	154.84	160.39	165.48	167.26	173.07	177.33
Total CTCC fuel cost applicable to Alt. 2 (nominal\$millions)	27.17	30.54	30.59	30.59	31.36	32.36	33.10	31.60	37.37	33.77	36.55	37.82	38.75

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Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. CTCC Fuel Cost x Annual CTCC Net Generation
 3. Using percentages derived in Table 4

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual generation from 483 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Annual generation from 483 MW CTCC plant (MWh)	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt. 1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt. 2	2,220,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,325,000	2,655,000	2,325,000	2,490,000	2,490,000	2,490,000
Necessary CTCC Replacement Generation (MWh) - Alt. 2	740,000	830,000	830,000	830,000	830,000	830,000	830,000	775,000	885,000	775,000	830,000	830,000	830,000
Portion of CTCC Energy Cost Applicable to Alt. 2	19.5%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	20.4%	23.3%	20.4%	21.9%	21.9%	21.9%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 4. Assumes SDG&E ownership is reduced in 2010 to:
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt. 1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	20.00%	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000

$\Sigma X = 42,580$
 $\Sigma Y = 19,280$
 $\frac{61,860}{9} \text{ MMS} - 77$

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 5
PORTION OF CTCC REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC net capacity (MW)	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6
SONGS net capacity w/ SGRP (MW)	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
SONGS net capacity w/o SGRP (MW)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net capacity w/ SGRP (MW) - Alt.1	430	430	430	430	430	430	430	430	430	430	430	430	430
SDG&E share of SONGS net capacity w/ ownership reduction (MW) - Alt.2	323	323	323	323	323	323	323	323	323	323	323	323	323
Necessary CTCC replacement capacity (MW) - Alt. 2	108	108	108	108	108	108	108	108	108	108	108	108	108
Portion of CTCC capacity cost applicable to Alt. 2	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%

Footnotes:

1. Annual average base load capacity (duct firing not included) including average degradation. Sources: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
4. Current SONGS Maximum Dependable Capacity rating (1070 MW Unit 2, 1060 MW Unit 3)
5. Assumes SONGS Units 2 and 3 shut down in 2010 w/o SGRP
6. Assumes SDG&E ownership is reduced in 2010 to: 15%
8. Reduction in SDG&E's share of SONGS net capacity due ownership reduction.
9. Necessary CTCC replacement capacity / CTCC net capacity

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 6
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 15%		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year		118.2	-	-	-	-	-	-	-	-	-	-	-	-
Capital cost (nominal\$millions)		2.1	2.2	2.0	2.1	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.0
Fixed O&M (nominal\$millions)		2.0	2.3	2.5	2.5	2.5	2.6	2.6	2.5	2.9	2.7	2.9	3.0	3.1
Variable O&M (nominal\$millions)		27.2	30.5	30.6	30.6	31.4	32.4	33.1	31.6	37.4	33.8	36.6	37.8	38.8
Fuel cost (nominal\$millions)														

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Regular/Routine Capital

Regular capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	284,170	1,531	2,471	3,564	4,812	6,093	7,589	8,784	9,862	11,075	12,442	14,010	15,879	18,129	20,709	25,787	27,203	31,317	32,193	32,722
Return on Common Equity	85,872	1,440	2,189	2,957	3,733	4,402	5,092	5,443	5,608	5,746	5,847	5,909	5,942	5,932	5,811	5,575	4,510	3,279	1,321	1,321
Return on Preferred Equity	7,236	121	184	249	315	371	429	459	473	484	493	498	501	500	490	470	433	380	276	111
Return on Debt	45,096	756	1,150	1,555	1,960	2,312	2,674	2,858	2,945	3,017	3,070	3,103	3,121	3,115	3,052	2,928	2,697	2,269	1,722	694
Federal Income Taxes	51,275	977	1,273	1,780	2,238	2,627	3,048	3,221	3,253	3,416	3,479	3,522	3,550	3,489	3,368	3,114	2,778	1,855	665	665
State Income Taxes	23,110	254	342	451	556	695	775	864	979	1,100	1,234	1,384	1,553	1,731	1,941	2,156	2,425	2,313	2,116	2,116
Property Taxes	17,779	319	482	650	819	1,113	1,186	1,219	1,244	1,261	1,267	1,266	1,254	1,214	1,147	1,034	878	461	0	0
Revenue Requirement	514,538	5,399	7,992	11,095	14,327	17,324	20,640	22,725	24,294	25,941	27,690	29,542	31,444	34,036	36,495	39,215	41,772	44,656	42,100	37,629

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Regular capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	176	126	76	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	70	63	56	42	35	29	22	16	11	6	2	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40	10
State Income Taxes	2,242	254	111	111	120	127	133	137	140	141	140	139	131	117	104	91	79	70	62	54
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12	12
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635

Regular capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1	1
Return on Debt	3,894	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8	8
Federal Income Taxes	4,246	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	83	78	70	62	54	47	41	36	36
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7	7
Revenue Requirement	35,095	3,196	2,838	2,767	2,653	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,087	1,087

Regular capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18	18
Return on Preferred Equity	644	77	72	67	62	56	51	47	42	37	33	28	23	19	14	9	5	2	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	15	9	9
Federal Income Taxes	4,688	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	15	7	7
State Income Taxes	1,459	173	68	81	86	90	93	95	96	96	96	95	88	78	69	60	52	46	46	46
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8	8
Revenue Requirement	38,464	3,577	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,175	1,175

Regular capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	277	221	165	110	59	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	4	2	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	24	14	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	156	116	79	43	24	10	10	10
State Income Taxes	1,584	194	80	93	98	102	105	106	107	107	106	103	96	87	76	66	57	57	57	57
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12	12
Revenue Requirement	40,245	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358	1,358

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Regular capital - 2008	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	947	880	806	756	669	604	541	479	416	354	291	229	166	104	36					
Return on Preferred Equity	612	80	74	68	62	56	51	46	40	35	30	25	19	14	9	3					
Return on Debt	3,812	497	462	423	387	351	317	284	251	219	186	153	120	87	55	19					
Federal Income Taxes	4,273	657	454	477	432	392	354	317	280	243	206	169	130	92	55	15					
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65					
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17						
Revenue Requirement	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419					
Regular capital - 2009	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	426	355	283	212	140	52							
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4						
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27						
Federal Income Taxes	4,445	721	492	492	464	419	375	333	290	248	206	164	119	76	23						
State Income Taxes	1,684	222	100	113	117	120	123	123	123	122	119	116	108	96	82						
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24							
Revenue Requirement	40,807	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685						
Regular capital - 2010	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	15,541	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195
Return on Common Equity	5,295	763	704	639	577	518	460	404	348	292	236	180	125	48							
Return on Preferred Equity	446	64	59	54	49	44	39	34	29	25	20	15	10	4							
Return on Debt	2,781	401	370	336	303	272	242	212	183	153	124	95	65	25							
Federal Income Taxes	3,129	539	362	378	338	303	269	236	203	170	137	104	69	21							
State Income Taxes	1,254	173	82	91	93	95	96	97	96	92	89	83	71								
Property Taxes	1,116	168	153	138	125	111	98	86	73	60	47	35	22								
Revenue Requirement	29,563	3,304	2,925	2,832	2,681	2,539	2,400	2,263	2,127	1,990	1,852	1,714	1,571	1,365							
Regular capital - 2011	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	12,930	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077
Return on Common Equity	4,144	634	581	525	471	418	368	318	269	220	171	121	48								
Return on Preferred Equity	349	53	49	44	40	35	31	27	23	19	14	10	4								
Return on Debt	2,176	333	305	276	247	220	193	167	141	115	90	64	25								
Federal Income Taxes	2,456	452	298	310	276	245	215	186	156	127	98	69	23								
State Income Taxes	1,045	152	75	83	84	85	86	86	85	83	81	78	68								
Property Taxes	869	139	126	113	101	89	78	67	56	44	33	22									
Revenue Requirement	23,970	2,841	2,513	2,429	2,296	2,171	2,048	1,927	1,807	1,686	1,564	1,442	1,246								
Regular capital - 2012	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	13,341	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213
Return on Common Equity	3,993	652	595	533	474	417	361	307	252	198	144	99	59								
Return on Preferred Equity	336	55	50	45	40	35	30	26	21	17	12	5									
Return on Debt	2,097	343	312	280	249	219	190	161	133	104	76	31									
Federal Income Taxes	2,374	413	304	315	277	244	211	179	147	115	83	29									
State Income Taxes	1,078	167	87	94	95	95	95	95	93	91	88	79									
Property Taxes	832	143	128	115	101	88	76	64	51	39	27										
Revenue Requirement	24,051	3,043	2,690	2,595	2,449	2,311	2,176	2,043	1,910	1,776	1,642	1,416									

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																			
Depreciation Expense	13,669									1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367
Return on Common Equity	3,786									666	603	536	471	408	347	287	228	168	69
Return on Preferred Equity	319									56	51	45	40	34	29	24	19	14	6
Return on Debt	1,988									350	317	282	248	214	182	151	120	88	36
Federal Income Taxes	2,258									488	307	317	275	238	202	167	132	97	35
State Income Taxes	1,105									184	100	106	107	107	106	105	102	99	89
Property Taxes	783									145	130	115	100	86	72	59	45	32	
Revenue Requirement	23,908									3,256	2,875	2,768	2,698	2,455	2,306	2,160	2,013	1,865	1,692

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2014																			
Depreciation Expense	14,112										1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568
Return on Common Equity	3,579									685	615	541	469	398	330	263	196	82	
Return on Preferred Equity	302									58	52	46	39	34	28	22	17	7	
Return on Debt	1,879									360	323	284	246	209	173	138	103	43	
Federal Income Taxes	2,145									511	312	319	273	232	192	152	113	41	
State Income Taxes	1,144									205	117	123	123	122	120	118	115	102	
Property Taxes	696									149	132	115	99	83	67	52			
Revenue Requirement	23,856									3,535	3,118	2,995	2,817	2,646	2,478	2,313	2,111	1,843	

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2015																			
Depreciation Expense	14,958										1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870
Return on Common Equity	3,428									723	642	556	473	391	312	234	158	8	
Return on Preferred Equity	289									61	54	47	40	33	26	20	14	8	
Return on Debt	1,800									380	337	292	248	206	164	123	81		
Federal Income Taxes	2,068									550	323	327	275	227	181	135	49		
State Income Taxes	1,220									238	142	148	146	144	141	138	123		
Property Taxes	650									156	136	117	98	80	62				
Revenue Requirement	24,414									3,978	3,504	3,356	3,150	2,951	2,756	2,519	2,199		

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2016																			
Depreciation Expense	15,747										2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Return on Common Equity	3,209									756	662	562	465	370	277	177	116		
Return on Preferred Equity	270									64	56	47	39	31	23	10			
Return on Debt	1,685									397	348	295	244	194	146	61			
Federal Income Taxes	1,954									592	330	330	270	214	160	88			
State Income Taxes	1,298									279	175	179	176	176	168	150			
Property Taxes	597									162	139	117	95	74					
Revenue Requirement	24,750									4,499	3,959	3,780	3,539	3,305	3,023	2,644			

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2017																			
Depreciation Expense	15,480												2,580	2,580	2,580	2,580	2,580	2,580	2,580
Return on Common Equity	2,744												737	632	522	414	309	138	
Return on Preferred Equity	231												62	53	44	35	26	11	
Return on Debt	1,441												387	332	274	218	162	67	
Federal Income Taxes	1,697												598	312	306	239	177	64	
State Income Taxes	1,295												311	204	206	201	196	176	
Property Taxes	535												157	131	107	82	59		
Revenue Requirement	23,424												4,832	4,245	4,039	3,770	3,509	3,038	

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	15,390														3,078	3,078	3,078	3,078	3,078	3,078
Return on Common Equity	2,303														725	603	477	353	146	
Return on Preferred Equity	194														61	51	40	30	12	
Return on Debt	1,209														381	317	250	185	77	
Federal Income Taxes	1,462														617	292	278	202	73	
State Income Taxes	1,314														360	248	240	240	218	
Property Taxes	435														152	123	94	66		
Revenue Requirement	22,308														5,373	4,712	4,466	4,154	3,603	
Regular capital - 2019																				
Depreciation Expense	13,662															3,416	3,416	3,416	3,416	3,416
Return on Common Equity	1,650														632	502	367	150		
Return on Preferred Equity	139														53	42	31	13		
Return on Debt	867														332	263	193	79		
Federal Income Taxes	1,099														578	235	212	74		
State Income Taxes	1,198														387	281	277	252		
Property Taxes	297														130	99	68			
Revenue Requirement	18,912														5,528	4,838	4,563	4,263	3,983	
Regular capital - 2020																				
Depreciation Expense	12,342															4,114	4,114	4,114	4,114	4,114
Return on Common Equity	1,118														554	402	162			
Return on Preferred Equity	94														47	34	14			
Return on Debt	587														291	211	185			
Federal Income Taxes	826														567	177	82			
State Income Taxes	1,119														452	345	322			
Property Taxes	183														109	74				
Revenue Requirement	16,869														6,134	5,356	4,778			
Regular capital - 2021																				
Depreciation Expense	1,754															877	877	877	877	877
Return on Common Equity	103														74	74	29			
Return on Preferred Equity	9														6	6	2			
Return on Debt	54														39	39	15			
Federal Income Taxes	99														93	93	6			
State Income Taxes	166														93	93	73			
Property Taxes	13														13					
Revenue Requirement	2,198														1,196	1,002				
Regular capital - 2022																				
Depreciation Expense	528																			
Return on Common Equity	13																			
Return on Preferred Equity	1																			
Return on Debt	7																			
Federal Income Taxes	37																			
State Income Taxes	54																			
Property Taxes	-																			
Revenue Requirement	640																			

Year 2004 - Expenditures

BL 19, FTL 15 db/41 150, STL 20 db/41 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

Year 2005 - Expenditures

BL 18, FTL 15 db/41 150, STL 20 db/41 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

Year 2006

BL 17, FTL 15 db/41 150, STL 20 db/41 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

Year 2007

BL 16, FTL 15 db/41 150, STL 20 db/41 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

Year 2008

BL 15, FTL 15 db/41 150, STL 20 db/41 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

29,082

8 MMS-78

18,578

8 MMS-78

19,980

8 MMS-78

19,205

8 MMS-78

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20,949
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Year 2009
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
book depreciation	\$36	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92
return on common equity NO SALVAGE	\$3	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on preferred equity NO SALVAGE	\$19	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58
return on debt NO SALVAGE	\$21	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44
Federal income tax NO SALVAGE	\$8	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06
State income tax NO SALVAGE	\$8	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08
Property taxes NO SALVAGE	\$195	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15
total Rev Req NO SALVAGE	\$882	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33
NPV of remaining Rev Req (without salvage)	\$1,663	\$20.65	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75
total cost of service cumulative NO SALVAGE														

15,541
8 MMS-78

Year 2010 - Expenditures
BL 13, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
book depreciation	\$34	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91
return on common equity NO SALVAGE	\$3	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on preferred equity NO SALVAGE	\$18	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38
return on debt NO SALVAGE	\$20	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47
Federal income tax NO SALVAGE	\$7	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11
State income tax NO SALVAGE	\$8	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08
Property taxes NO SALVAGE	\$190	\$21.26	\$18.82	\$17.25	\$16.33	\$15.44	\$14.56	\$13.69	\$12.84	\$12.01	\$11.19	\$10.37	\$9.54
total Rev Req NO SALVAGE	\$827	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85
NPV of remaining Rev Req (without salvage)	\$1,504	\$21.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44
total cost of service cumulative NO SALVAGE													

12,930
8 MMS-78

Year 2011 - Expenditures
BL 12, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	
book depreciation	\$32	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	
return on common equity NO SALVAGE	\$3	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	
return on preferred equity NO SALVAGE	\$17	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	
return on debt NO SALVAGE	\$19	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	
Federal income tax NO SALVAGE	\$8	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	
State income tax NO SALVAGE	\$7	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	
Property taxes NO SALVAGE	\$185	\$21.97	\$19.43	\$18.79	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$10.20
total Rev Req NO SALVAGE	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55	\$8.91
NPV of remaining Rev Req (without salvage)	\$1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75	\$185.39
total cost of service cumulative NO SALVAGE													

13,341
8 MMS-78

Year 2012 - Expenditures
BL 11, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	
book depreciation	\$30	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	
return on common equity NO SALVAGE	\$3	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	
return on preferred equity NO SALVAGE	\$16	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	
return on debt NO SALVAGE	\$18	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	
Federal income tax NO SALVAGE	\$8	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	
State income tax NO SALVAGE	\$6	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	
Property taxes NO SALVAGE	\$180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31	\$11.31
total Rev Req NO SALVAGE	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81
NPV of remaining Rev Req (without salvage)	\$1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28
total cost of service cumulative NO SALVAGE												

13,669
8 MMS-78

Year 2013 - Expenditures
BL 10, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33		
book depreciation	\$28	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87		
return on common equity NO SALVAGE	\$2	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41		
return on preferred equity NO SALVAGE	\$15	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56		
return on debt NO SALVAGE	\$17	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57		
Federal income tax NO SALVAGE	\$8	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34		
State income tax NO SALVAGE	\$6	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06		
Property taxes NO SALVAGE	\$175	\$23.82	\$21.63	\$20.25	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65	\$12.57	\$11.47
total Rev Req NO SALVAGE	\$652	\$123.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84	\$17.91
NPV of remaining Rev Req (without salvage)	\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91	\$180.28
total cost of service cumulative NO SALVAGE												

WP MMS-78

Year 2014 - Expenditures
 BL 9, FTL 15 db/v1 150, STL 20 db/v1 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

Year 2015 - Expenditures
 BL 8, FTL 15 db/v1 150, STL 20 db/v1 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

Year 2016 - Expenditures
 BL 7, FTL 15 db/v1 150, STL 20 db/v1 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

Year 2017 - Expenditures
 BL 6, FTL 15 db/v1 150, STL 20 db/v1 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

Year 2018 - Expenditures
 BL 5, FTL 15 db/v1 150, STL 20 db/v1 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE →

14,112

8 MMS-78

Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
\$100	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	
\$25	\$4.86	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.95	\$0.51	\$0.06	\$0.38	\$0.24	\$0.16	\$0.12	\$0.16	\$0.12	\$0.12	\$0.12	\$0.05
\$2	\$0.41	\$0.37	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32
\$13	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.50	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
\$15	\$3.62	\$2.21	\$2.26	\$1.94	\$1.64	\$1.36	\$1.08	\$0.80	\$0.52	\$0.29	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
\$8	\$1.45	\$0.83	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87
\$5	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.27	\$0.17	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
\$169	\$25.05	\$22.10	\$21.22	\$19.96	\$18.75	\$17.56	\$16.39	\$15.26	\$14.16	\$13.06	\$11.96	\$10.86	\$9.76	\$8.66	\$7.56	\$6.46	\$5.36	\$4.26	\$3.16	\$2.06	\$0.96
\$589	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
\$927	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05												

14,958

8 MMS-78

Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
\$100	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	
\$25	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$1.05	\$0.53	\$0.06	\$0.65										
\$2	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.09	\$0.06	\$0.04	\$0.06										
\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.54	\$0.34	\$0.34	\$0.34										
\$14	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.59	\$0.33	\$0.33	\$0.33										
\$8	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.92	\$0.92	\$0.92	\$0.92										
\$4	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.30	\$0.20	\$0.06	\$0.06	\$0.06										
\$163	\$26.59	\$23.43	\$21.06	\$19.73	\$18.43	\$16.84	\$14.70														
\$528	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59	\$1.13	\$1.13	\$1.13										
\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22													

15,747

8 MMS-78

Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
\$100	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	
\$20	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	
\$2	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	
\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	\$0.39	
\$12	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	
\$8	\$1.77	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	
\$4	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
\$157	\$28.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79	\$14.70													
\$465	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52	\$1.17	\$1.17	\$1.17	\$1.17										
\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17														

15,480

8 MMS-78

Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
\$100	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	
\$18	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$1.33	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	
\$1	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.12	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	
\$9	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.70	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	
\$11	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.75	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	
\$8	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	\$1.14	
\$3	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
\$151	\$31.21	\$27.42	\$24.36	\$21.67	\$19.56	\$17.56	\$15.56	\$13.56													
\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08										
\$567	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31	\$171.86														

15,590

8 MMS-78

Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
\$100	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$15	\$4.71	\$3.92	\$3.10	\$2.29	\$1.49	\$0.69	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
\$1	\$0.40	\$0.33	\$0.26	\$0.19	\$0.12	\$0.08	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
\$8	\$2.47	\$2.06	\$1.63	\$1.20	\$0.80	\$0.47	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
\$9	\$4.01	\$3.01	\$1.81	\$1.31	\$0.81	\$0.47	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
\$9	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41	\$1.26	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11
\$3	\$0.99	\$0.80	\$0.61	\$0.43	\$0.26	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$145	\$34.91	\$30.62	\$26.92	\$23.41	\$20.00	\$16.79	\$13.58	\$10.37	\$7.16	\$3.95	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74
\$543	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64	\$4.64	\$1.64	\$1.64	\$1.64	\$1.64										

8 WMS-78

Year 2019 - Expenditures
BL 4, FTL 15 db/150, STL 20 db/1 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
return on common equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on preferred equity NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on debt NO SALVAGE	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Property taxes NO SALVAGE	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138
total Rev Req NO SALVAGE	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282
NPV of remaining Rev Req (without salvage)	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364
total cost of service cumulative NO SALVAGE	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342	12,342

8 WMS-78

Year 2020 - Expenditures
BL 3, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
return on common equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on preferred equity NO SALVAGE	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
return on debt NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Property taxes NO SALVAGE	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132
total Rev Req NO SALVAGE	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223
NPV of remaining Rev Req (without salvage)	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
total cost of service cumulative NO SALVAGE	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754

8 WMS-78

Year 2021 - Expenditures
BL 2, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on debt NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Property taxes NO SALVAGE	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
total Rev Req NO SALVAGE	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165
NPV of remaining Rev Req (without salvage)	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194
total cost of service cumulative NO SALVAGE	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528

8 WMS-78

Year 2022 - Expenditures
BL 1, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on debt NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Federal income tax NO SALVAGE	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
total Rev Req NO SALVAGE	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112
NPV of remaining Rev Req (without salvage)	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
total cost of service cumulative NO SALVAGE	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00

Capital Ratio	Cost	Wtd Cost
45.25%	5.90%	2.67%
5.75%	7.45%	0.43%
49.00%	10.38%	5.08%
Total RoR >		8.18%

7 WMS-77

Weighted Cost of Capital
Weighted avg RoR Debt
Weighted avg RoR Preferred Equity
Weighted avg RoR Common Equity
Selected RoR

WP WMS-73

Weighted Cost of Capital
 Weighted Avg Debt Debt 41.25%
 Weighted Avg Risk Preference Equity 57.1%
 Weighted Avg Risk Common Equity 49.00%
 Sector Risk: 8.57%

Capital Risk Cost
 41.25%
 57.1%
 49.00%

Wtd Cost
 3.00%
 8.43%
 8.57%

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2010 - Transmibus	1	1,023	1,028	1,034	1,039	1,045	1,051	1,057	1,063	1,069	1,075	1,081	1,088
Year 2011 - Transmibus													
Year 2012 - Transmibus													
Year 2013 - Transmibus													
Year 2014 - Transmibus													
Year 2015 - Transmibus													
Year 2016 - Transmibus													
Year 2017 - Transmibus													
Year 2018 - Transmibus													
Year 2019 - Transmibus													
Year 2020 - Transmibus													
Year 2021 - Transmibus													
Year 2022 - Transmibus													
Total	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244

Replacement Cost New Line Depreciation
 43%
 47%

Original Investment: 111,244
 Accumulated Depreciation: (31,232)
 Net Book Value: 80,012

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WMS-77

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2010 - Transmibus	1	1,024	1,028	1,032	1,037	1,042	1,047	1,052	1,057	1,062	1,067	1,072	1,077
Year 2011 - Transmibus													
Year 2012 - Transmibus													
Year 2013 - Transmibus													
Year 2014 - Transmibus													
Year 2015 - Transmibus													
Year 2016 - Transmibus													
Year 2017 - Transmibus													
Year 2018 - Transmibus													
Year 2019 - Transmibus													
Year 2020 - Transmibus													
Year 2021 - Transmibus													
Year 2022 - Transmibus													
Total	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244

Replacement Cost New Line Depreciation
 50%

Original Investment: 111,244
 Accumulated Depreciation: (31,232)
 Net Book Value: 80,012

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2010 - Transmibus	1	1,026	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027
Year 2011 - Transmibus													
Year 2012 - Transmibus													
Year 2013 - Transmibus													
Year 2014 - Transmibus													
Year 2015 - Transmibus													
Year 2016 - Transmibus													
Year 2017 - Transmibus													
Year 2018 - Transmibus													
Year 2019 - Transmibus													
Year 2020 - Transmibus													
Year 2021 - Transmibus													
Year 2022 - Transmibus													
Total	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244	111,244

Replacement Cost New Line Depreciation
 47%

Original Investment: 111,244
 Accumulated Depreciation: (31,232)
 Net Book Value: 80,012

WP WMS-95

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

CTCC-20% Ownership

⑤ MMS-112
 ④ MMS-113
 ② MMS-97
 ① MMS-97
 ③ MMS-105
 ② MMS-97, 100

Alternative 2 - Summary "Ownership @ 20%"
 Replace Energy with CICC

Discount Factor - Regular Capital 8.15%
 Discount Factor - Combined Cycle Plant 8.75%
 Discount Factor - Transmission 8.95%
 Megawatt Hours MMS-102 ⑦ ← 61,890
 NPV \$ 180,602
 Per MWD 19 Yrs

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NPV S	15,638	17,847	16,325	16,884	18,059	16,213	17,303	19,285	20,708	20,704	21,817	21,837	22,749	21,610	25,246	23,205	24,878	26,220	14,073	-
Fuel Costs	14,474	15,250	12,894	12,327	12,188	10,114	9,978	10,280	10,203	9,430	9,185	8,498	8,181	7,186	7,760	6,593	6,534	6,356	3,158	-
NPV - Fuel Costs	1,164	2,597	3,431	4,557	5,871	6,099	7,325	9,005	10,505	11,274	12,632	13,339	14,568	14,424	17,456	16,612	18,344	19,864	10,915	-
Operating and maintenance	86,514	60,312	80,943	90,871	62,520	57,307	54,378	56,472	53,807	50,757	48,465	46,907	44,821	48,027	35,067	45,010	37,165	36,810	30,732	-
NPV - O&M Costs	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	-
Nuclear Decommissioning Trust	10,662	9,855	9,110	8,421	7,784	7,195	6,651	6,148	5,683	5,253	-	-	-	-	-	-	-	-	-	-
NPV - NDT Costs	5,399	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,276	34,155	37,272	40,779	44,379	48,238	52,057	56,206	55,084	47,413	-
Revenue Requirement - Regular Capital	4,991	6,829	8,763	10,460	11,692	12,876	13,740	13,974	14,170	14,291	14,380	14,505	14,670	14,757	14,855	14,791	14,762	13,888	10,640	-
NPV - Regular Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement - CC PLANT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - Combined Cycle Plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement - Transmission Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - Transmission Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total NPV	116,640	92,246	111,712	97,553	94,183	87,492	84,747	86,874	83,923	79,733	72,030	69,911	67,675	69,971	57,683	66,395	58,462	56,064	44,531	-

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 20% Ownership

Source	2004	2005	2006	2007	2008	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 \$	
O&M (100% Level)	\$ 395,047	\$ 293,830	\$ 433,023	\$ 381,587	\$ 388,812	\$ 395,003	\$ 445,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 508,731	\$ 523,798	\$ 609,989	\$ 476,033	\$ 669,560	\$ 594,470	\$ 637,850	\$ 572,482	\$ 9,120,024	
O&M	\$ 55,307	\$ 41,108	\$ 60,823	\$ 53,422	\$ 54,434	\$ 55,300	\$ 62,366	\$ 64,354	\$ 65,559	\$ 67,718	\$ 70,942	\$ 73,332	\$ 85,398	\$ 66,645	\$ 83,738	\$ 83,226	\$ 89,299	\$ 80,149	\$ 1,278,803	
A&G Overheads	\$ 11,589	\$ 11,982	\$ 12,408	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,748	\$ 15,288	\$ 15,863	\$ 16,448	\$ 17,055	\$ 17,697	\$ 18,381	\$ 19,108	\$ 19,874	\$ 20,673	\$ 21,508	\$ 22,362	\$ 209,084	
Results Sharing	\$ 451,923	\$ 345,720	\$ 505,854	\$ 477,652	\$ 455,539	\$ 454,542	\$ 522,586	\$ 539,315	\$ 549,700	\$ 567,858	\$ 584,728	\$ 614,826	\$ 713,758	\$ 561,785	\$ 783,172	\$ 689,563	\$ 741,657	\$ 675,003	\$ 1,070,251	
Subtotal O&M	\$ 78,200	\$ 89,238	\$ 81,624	\$ 84,419	\$ 90,287	\$ 81,083	\$ 96,434	\$ 103,640	\$ 103,522	\$ 109,088	\$ 113,744	\$ 119,038	\$ 142,754	\$ 112,552	\$ 146,035	\$ 124,391	\$ 131,102	\$ 90,355	\$ 1,903,063	
Fuel	\$ 6,038	\$ 6,208	\$ 6,384	\$ 6,563	\$ 6,743	\$ 6,923	\$ 7,123	\$ 7,334	\$ 7,556	\$ 7,789	\$ 8,032	\$ 8,284	\$ 8,545	\$ 8,816	\$ 9,096	\$ 9,384	\$ 9,680	\$ 9,984	\$ 7,902	\$ 145,336
Insurance	\$ 540,251	\$ 442,162	\$ 594,040	\$ 538,774	\$ 553,487	\$ 558,008	\$ 626,153	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 860,189	\$ 686,045	\$ 968,077	\$ 881,906	\$ 965,182	\$ 755,055	\$ 12,754,350	
O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,805	\$ 76,317	\$ 77,762	\$ 79,001	\$ 88,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,998	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,496	\$ 1,824,005	
SCE-4 Workpapers p. 304	\$ 11,081	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,866	\$ 17,080	\$ 13,229	\$ 18,748	\$ 16,545	\$ 17,860	\$ 16,030	\$ 255,381	
Assumption: A&G is 14% of Total O&M based on SD&GE testimony	\$ 2,130	\$ 2,306	\$ 2,482	\$ 2,658	\$ 2,834	\$ 2,909	\$ 3,257	\$ 3,453	\$ 3,650	\$ 3,847	\$ 4,044	\$ 4,241	\$ 4,978	\$ 3,859	\$ 5,175	\$ 4,433	\$ 4,802	\$ 4,302	\$ 61,819	
in SCE GRC	\$ 2,958	\$ 3,876	\$ 4,643	\$ 5,184	\$ 5,353	\$ 5,453	\$ 6,216	\$ 6,418	\$ 6,610	\$ 6,802	\$ 7,187	\$ 7,572	\$ 8,811	\$ 6,693	\$ 9,573	\$ 8,112	\$ 8,657	\$ 6,750	\$ 111,164	
Results Sharing	\$ 15,838	\$ 17,847	\$ 16,512	\$ 16,512	\$ 16,512	\$ 16,512	\$ 19,257	\$ 20,463	\$ 21,669	\$ 22,875	\$ 24,081	\$ 25,287	\$ 28,032	\$ 21,252	\$ 29,904	\$ 25,954	\$ 27,160	\$ 19,501	\$ 2,141,164	
Subtotal O&M	\$ 15,838	\$ 17,847	\$ 16,512	\$ 16,512	\$ 16,512	\$ 16,512	\$ 19,257	\$ 20,463	\$ 21,669	\$ 22,875	\$ 24,081	\$ 25,287	\$ 28,032	\$ 21,252	\$ 29,904	\$ 25,954	\$ 27,160	\$ 19,501	\$ 2,141,164	
Fuel	\$ 1,838	\$ 1,917	\$ 1,996	\$ 2,075	\$ 2,154	\$ 2,233	\$ 2,312	\$ 2,391	\$ 2,470	\$ 2,549	\$ 2,628	\$ 2,707	\$ 2,786	\$ 2,865	\$ 2,944	\$ 3,023	\$ 3,102	\$ 3,181	\$ 2,500	\$ 390,819
Assumption: A&G is 3.5% of Total O&M based on 2004 Budget	\$ 3,200	\$ 3,291	\$ 3,382	\$ 3,473	\$ 3,564	\$ 3,655	\$ 3,746	\$ 3,837	\$ 3,928	\$ 4,019	\$ 4,110	\$ 4,201	\$ 4,292	\$ 4,383	\$ 4,474	\$ 4,565	\$ 4,656	\$ 4,747	\$ 3,944	\$ 25,067
Insurance	\$ 108,230	\$ 86,432	\$ 118,608	\$ 107,795	\$ 110,897	\$ 108,074	\$ 125,227	\$ 130,032	\$ 132,144	\$ 136,331	\$ 142,385	\$ 147,342	\$ 168,038	\$ 139,029	\$ 181,718	\$ 166,381	\$ 177,836	\$ 151,011	\$ 2,550,870	
OTHER CAPITAL (100% Level)	\$ 140,485	\$ 81,745	\$ 88,750	\$ 96,520	\$ 92,760	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,828,570	
Capital	\$ 4,917	\$ 2,881	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,161	\$ 3,372	\$ 3,550	\$ 3,480	\$ 3,470	\$ 3,080	\$ 2,782	\$ 985	\$ 119	\$ 57,035	
CapEx from 2006 GRC adjusted for RYN replacement	\$ 145,412	\$ 84,606	\$ 92,891	\$ 99,898	\$ 96,027	\$ 104,744	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 98,719	\$ 104,961	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,681	\$ 3,521	\$ 1,886,605	
Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 16,656	\$ 17,187	\$ 17,609	\$ 18,179	\$ 19,289	\$ 20,286	\$ 19,942	\$ 19,827	\$ 17,600	\$ 15,899	\$ 2,259	\$ 680	\$ 325,914	
OTHER CAPITAL (20% Level)	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 583	\$ 602	\$ 616	\$ 636	\$ 674	\$ 710	\$ 688	\$ 684	\$ 616	\$ 556	\$ 79	\$ 24	\$ 11,407	
Capital	\$ 29,082	\$ 16,921	\$ 18,376	\$ 19,960	\$ 19,225	\$ 20,722	\$ 17,239	\$ 17,788	\$ 18,225	\$ 18,815	\$ 19,944	\$ 20,986	\$ 20,640	\$ 20,521	\$ 18,216	\$ 16,456	\$ 2,338	\$ 704	\$ 337,321	
SCE-4 Workpapers p. 312	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	
Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 16,656	\$ 17,187	\$ 17,609	\$ 18,179	\$ 19,289	\$ 20,286	\$ 19,942	\$ 19,827	\$ 17,600	\$ 15,899	\$ 2,259	\$ 680	\$ 325,914	
DECOMMISSIONING COSTS - Alternative 2	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	
SD&GE INDY \$	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	\$ 115,340	

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**CALCULATION OF COMBINED-CYCLE REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1

COMBINED-CYCLE REPLACEMENT GENERATION CAPITAL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 2

COMBINED-CYCLE REPLACEMENT GENERATION O&M COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 3

COMBINED-CYCLE REPLACEMENT GENERATION FUEL COST
BASED ON PALOMAR NEGOTIATED PRICE

TABLE 4

PORTION OF COMBINED-CYCLE REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 5

PORTION OF COMBINED-CYCLE REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

TABLE 6

COMBINED-CYCLE REPLACEMENT GENERATION COST SUMMARY

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION CAPITAL COST**

	Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Palomar base purchase price (2006\$millions)	1	410.1												
Interest during construction	1	38.7												
Property Taxes	1	2.3												
Step-up Transformer to Switchyard	1	1.5												
Start-up Fuel & Gas Costs	1	9.4												
Legal & Closing Costs	1	1.4												
Transfer Taxes	1	0.5												
General Plant	1	1.1												
Commissioning & Mobilization	1	6.0												
Materials & Supplies	1	11.0												
Working Capital	1	2.3												
Total Palomar Capital Cost (2006\$millions)	1	484.3												
Palomar net capacity (MW)	2	492.6												
Total Palomar capital cost (2006\$/kW)	3	983.1												
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC total capital cost (nominal\$millions) - Alt. 2	4	541.9	-	-	-	-	-	-	-	-	-	-	-	-
Total CTCC capital cost applicable to Alt. 2 (nominal\$millions)	6	0.0	-	-	-	-	-	-	-	-	-	-	-	-

Footnotes:

1. Source: Bill Saxe, Regulatory Policy Manager. Based on testimony to be filed 10/15/04 regarding Palomar revenue requirement.
2. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
3. (Total Capital Cost x 1,000,000) / (Net Capacity x 1000)
4. Total Palomar capital cost escalated from 2006\$ to 2010\$ or 2022\$ using escalation rates from Workpapers of SCE witness P. Hunt, SCE-4 Chapter III, page 3
6. Using percentages derived in Table 5

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION O&M COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC annual fixed O&M (2004\$millions)	8.3	8.4	7.5	7.8	8.1	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.7
Escalation Factor from 2004 for O&M	1.150	1.180	1.210	1.242	1.274	1.307	1.341	1.378	1.418	1.462	1.507	1.555	1.604
CTCC annual fixed O&M (nominal\$millions)	9.5	9.9	9.1	9.7	10.3	11.1	11.4	11.9	12.2	12.7	13.1	13.5	14.0
CTCC annual fixed O&M applicable to Alt. 2 (nominal\$millions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC annual variable O&M (nominal\$/MWh)	2.74	2.83	2.97	3.01	3.07	3.13	3.18	3.25	3.33	3.42	3.54	3.65	3.76
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
CTCC annual variable O&M (nominal\$/millions)	10.41	10.75	11.28	11.43	11.66	11.89	12.08	12.34	12.65	12.99	13.44	13.86	14.28
CTCC annual variable O&M applicable to Alt. 2 (nominal\$/million)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

→ 29 WMS-96

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 3. Using percentages derived in Table 5
 4. Using percentages derived in Table 4

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SD&E ECONOMIC ANALYSIS**

**TABLE 3
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION FUEL COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC fuel cost (nominal\$/MWh)	36.72	36.79	36.86	36.85	37.78	38.99	39.88	40.77	42.23	43.57	44.04	45.57	46.69
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Total CTCC fuel cost (nominal\$millions)	139.46	139.73	139.99	139.96	143.49	148.08	151.46	154.84	160.39	165.48	167.26	173.07	177.33
Total CTCC fuel cost applicable to Alt. 2 (nominal\$millions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

→ (1a) MMS-96

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. CTCC Fuel Cost x Annual CTCC Net Generation
 3. Using percentages derived in Table 4

FUEL

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Annual generation from 493 MW CTCC plant (MWh)	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Necessary CTCC Replacement Generation (MWh) - Alt. 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Portion of CTCC Energy Cost Applicable to Alt. 2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet, PVC Model7_ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 4. Assumes SDG&E ownership is reduced in 2010 to:
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000

$\Sigma X = 42,580$
 $\Sigma Y = 19,280$
 $\frac{19,280}{61,860} \text{ (INPUT CELL)}$

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SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 5
PORTION OF CTCC REPLACEMENT CAPACITY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CTCC net capacity (MW)	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6	492.6
SONGS net capacity w/ SGRP (MW)	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
SONGS net capacity w/o SGRP (MW)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net capacity w/ SGRP (MW) - Alt.1	430	430	430	430	430	430	430	430	430	430	430	430	430
SDG&E share of SONGS net capacity w/ ownership reduction (MW) - Alt.2	430	430	430	430	430	430	430	430	430	430	430	430	430
Necessary CTCC replacement capacity (MW) - Alt. 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Portion of CTCC capacity cost applicable to Alt. 2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Footnotes:

1. Annual average base load capacity (duct firing not included) including average degradation. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 3.
2. Current SONGS Maximum Dependable Capacity rating (1070 MW Unit 2, 1080 MW Unit 3)
3. Assumes SONGS Units 2 and 3 shut down in 2010 w/o SGRP
4. Assumes SDG&E ownership is reduced in 2010 to: 20%
5. Reduction in SDG&E's share of SONGS net capacity due ownership reduction.
6. Necessary CTCC replacement capacity / CTCC net capacity

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 6
COMBUSTION TURBINE COMBINED-CYCLE (CTCC) REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 20%		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital cost (nominal\$millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed O&M (nominal\$millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Variable O&M (nominal\$millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fuel cost (nominal\$millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Regular/Routine Capital

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Regular Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	397,321	1,531	2,471	3,564	4,812	6,093	7,589	9,183	10,620	12,237	14,059	16,150	18,643	21,642	25,082	29,186	33,741	39,226	40,995	41,099
Return on Common Equity	97,661	1,440	2,189	2,957	3,733	4,402	5,092	5,697	6,054	6,370	6,634	6,845	7,018	7,131	7,097	6,910	6,448	5,733	4,203	1,704
Return on Preferred Equity	8,229	121	184	249	315	371	429	480	510	537	559	577	591	601	598	582	543	483	354	144
Return on Debt	51,287	756	1,150	1,553	1,960	2,312	2,674	2,992	3,179	3,345	3,484	3,595	3,686	3,745	3,727	3,629	3,386	3,011	2,207	895
Federal Income Taxes	58,476	977	1,273	1,780	2,238	2,627	3,048	3,400	3,594	3,798	3,959	4,092	4,207	4,278	4,192	3,928	3,550	2,883	2,007	863
State Income Taxes	27,540	254	243	342	451	556	695	832	942	1,090	1,249	1,427	1,630	1,862	2,111	2,404	2,708	3,084	2,953	2,708
Property Taxes	20,112	319	482	650	819	1,113	1,424	1,816	2,280	2,813	3,411	4,074	4,817	5,649	6,582	7,615	8,758	1,119	589	0
Revenue Requirement	600,625	5,399	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,376	34,155	37,272	40,779	44,379	48,328	52,657	56,206	53,084	47,313

Regular Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,352	1,255	1,074	989	907	826	758	664	583	502	420	339	258	185	126	76	25	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	63	56	49	42	35	29	22	16	11	6	2	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	522	484	435	387	339	289	238	191	144	101	69	40	10
State Income Taxes	2,242	254	91	111	120	127	133	140	141	140	139	131	117	117	104	79	70	62	54	54
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12	12
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635

Regular Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16	16
Return on Preferred Equity	610	66	61	57	52	48	44	40	36	32	28	24	20	16	12	8	4	2	1	1
Return on Debt	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8	8
Federal Income Taxes	4,246	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	84	84	84	84	84	84	84	84	84
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7	7
Revenue Requirement	35,095	3,196	2,838	2,767	2,653	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,087	1,087

Regular Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18	18
Return on Preferred Equity	644	77	72	67	61	56	51	47	42	37	33	28	23	19	14	9	5	2	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	15	9	9
Federal Income Taxes	4,488	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	15	7	7
State Income Taxes	1,459	173	68	81	86	90	93	95	96	96	96	95	95	95	95	95	95	95	95	95
Property Taxes	1,634	203	188	179	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8	8
Revenue Requirement	38,464	3,577	3,174	3,091	2,999	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,175	1,175

Regular Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26	26
Return on Preferred Equity	645	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	175	142	109	76	44	14	14	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10	10
State Income Taxes	1,584	194	80	93	98	102	106	107	107	107	107	107	107	107	107	107	107	107	107	107
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12	12
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358	1,358

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2008																			
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	800	806	736	669	604	541	479	416	354	291	229	166	104	36				
Return on Preferred Equity	612	80	68	51	46	40	35	30	25	19	14	9	3						
Return on Debt	3,812	497	462	317	284	251	219	186	153	120	87	55	19						
Federal Income Taxes	4,273	657	454	477	392	354	317	280	243	206	169	130	92	55	15				
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65			
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17				
Revenue Requirement	38,238	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419				
Regular capital - 2009																			
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52				
Return on Preferred Equity	635	87	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27				
Federal Income Taxes	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23				
State Income Taxes	1,684	222	100	113	117	120	122	123	123	123	119	116	108	96	82				
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24					
Revenue Requirement	40,807	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685				
Regular capital - 2010																			
Depreciation Expense	20,722	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594
Return on Common Equity	7,800	1,018	938	853	770	690	613	538	464	389	315	241	166	64					
Return on Preferred Equity	595	86	79	72	65	58	52	45	39	33	27	20	14	5					
Return on Debt	3,708	535	493	448	404	363	322	283	244	205	165	126	87	34					
Federal Income Taxes	4,173	719	482	504	451	404	359	314	270	226	182	138	92	29					
State Income Taxes	1,672	231	109	121	125	127	129	129	129	128	126	123	119	111	94				
Property Taxes	1,488	224	204	185	166	148	131	114	97	80	63	46	29						
Revenue Requirement	39,417	4,405	3,900	3,776	3,575	3,385	3,200	3,018	2,836	2,653	2,470	2,285	2,094	1,820					
Regular capital - 2011																			
Depreciation Expense	17,239	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
Return on Common Equity	5,525	845	775	700	628	558	490	424	359	293	227	162	102	5					
Return on Preferred Equity	466	71	65	59	53	47	41	36	30	25	19	14	9						
Return on Debt	2,992	444	407	368	330	293	257	223	188	154	119	85	34						
Federal Income Taxes	3,275	603	397	414	368	327	287	247	209	170	131	92	31						
State Income Taxes	1,394	203	101	110	112	114	114	114	114	111	108	104	91						
Property Taxes	1,159	185	168	151	135	119	104	89	74	59	44	29							
Revenue Requirement	31,940	3,788	3,350	3,239	3,062	2,894	2,731	2,570	2,409	2,248	2,085	1,922	1,662						
Regular capital - 2012																			
Depreciation Expense	17,788	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
Return on Common Equity	5,323	870	793	711	632	556	481	409	337	264	192	126	78						
Return on Preferred Equity	449	73	67	60	53	47	41	34	28	22	16	11	7						
Return on Debt	2,796	457	417	374	332	292	253	215	177	139	101	41							
Federal Income Taxes	3,165	628	405	420	370	325	281	238	195	153	110	39							
State Income Taxes	1,438	223	116	125	126	127	127	126	124	121	117	105							
Property Taxes	1,109	190	171	153	135	118	101	85	68	52	36								
Revenue Requirement	32,068	4,058	3,586	3,460	3,266	3,081	2,901	2,724	2,547	2,369	2,190	1,887							

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																			
Depreciation Expense	18,225	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822
Return on Common Equity	5,048	888	805	715	629	545	463	383	304	224	150	8	8	8	8	8	8	8	8
Return on Preferred Equity	2,651	75	68	60	53	46	39	32	26	19	12	8	8	8	8	8	8	8	8
Return on Debt	3,011	466	423	376	330	286	243	201	160	118	74	48	48	48	48	48	48	48	48
Federal Income Taxes	1,473	650	410	422	367	318	270	223	176	129	83	46	46	46	46	46	46	46	46
State Income Taxes	1,044	194	173	153	133	115	96	78	60	42	28	19	19	19	19	19	19	19	19
Property Taxes																			
Revenue Requirement	31,877	4,341	3,833	3,690	3,477	3,274	3,075	2,879	2,684	2,487	2,291	2,096	1,901	1,706	1,511	1,316	1,121	926	731
Regular capital - 2014																			
Depreciation Expense	18,815	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091
Return on Common Equity	4,772	914	820	721	625	531	440	351	262	169	9	9	9	9	9	9	9	9	9
Return on Preferred Equity	402	77	69	61	53	45	37	30	22	15	9	9	9	9	9	9	9	9	9
Return on Debt	2,506	480	431	379	328	279	231	184	137	90	57	57	57	57	57	57	57	57	57
Federal Income Taxes	2,859	681	416	425	364	309	256	203	151	98	55	55	55	55	55	55	55	55	55
State Income Taxes	1,525	274	156	164	163	162	160	157	153	137	110	90	70	70	70	70	70	70	70
Property Taxes	928	198	175	153	131	110	90	70	55	40	25	10	10	10	10	10	10	10	10
Revenue Requirement	31,808	4,714	4,158	3,993	3,755	3,528	3,305	3,085	2,815	2,457	2,099	1,904	1,709	1,514	1,319	1,124	929	734	539
Regular capital - 2015																			
Depreciation Expense	19,944	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493
Return on Common Equity	4,571	964	856	741	630	522	416	312	210	130	11	11	11	11	11	11	11	11	11
Return on Preferred Equity	385	81	72	62	53	44	35	26	18	10	6	6	6	6	6	6	6	6	6
Return on Debt	2,401	506	449	389	331	274	219	164	109	68	34	34	34	34	34	34	34	34	34
Federal Income Taxes	2,757	724	431	437	367	303	241	180	124	66	32	32	32	32	32	32	32	32	32
State Income Taxes	1,627	318	190	197	195	192	188	184	164	144	124	104	84	64	44	24	4	4	4
Property Taxes	866	208	182	156	131	107	83	59	35	11	11	11	11	11	11	11	11	11	11
Revenue Requirement	32,551	5,304	4,672	4,475	4,200	3,935	3,675	3,359	3,022	2,685	2,348	2,011	1,674	1,337	1,000	663	326	189	52
Regular capital - 2016																			
Depreciation Expense	20,996	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Return on Common Equity	4,278	1,008	882	749	620	494	370	254	154	81	15	15	15	15	15	15	15	15	15
Return on Preferred Equity	360	85	74	63	52	42	31	21	13	8	5	5	5	5	5	5	5	5	5
Return on Debt	2,247	530	463	394	326	259	194	131	81	48	24	24	24	24	24	24	24	24	24
Federal Income Taxes	2,606	789	440	440	360	286	213	140	88	46	24	24	24	24	24	24	24	24	24
State Income Taxes	1,730	372	233	234	229	223	213	203	193	183	173	163	153	143	133	123	113	103	93
Property Taxes	783	216	186	156	127	98	69	40	11	11	11	11	11	11	11	11	11	11	11
Revenue Requirement	33,000	5,999	5,278	5,040	4,718	4,407	4,096	3,785	3,474	3,163	2,852	2,541	2,230	1,919	1,608	1,297	986	675	364
Regular capital - 2017																			
Depreciation Expense	20,640	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Return on Common Equity	3,659	983	843	696	553	412	271	171	111	61	11	11	11	11	11	11	11	11	11
Return on Preferred Equity	308	83	71	59	47	35	24	14	9	5	3	3	3	3	3	3	3	3	3
Return on Debt	1,921	516	443	366	290	216	141	86	49	24	12	12	12	12	12	12	12	12	12
Federal Income Taxes	2,163	797	416	408	319	237	162	96	51	26	13	13	13	13	13	13	13	13	13
State Income Taxes	1,727	414	272	275	269	261	255	249	243	237	231	225	219	213	207	201	195	189	183
Property Taxes	714	209	175	142	110	78	46	15	6	6	6	6	6	6	6	6	6	6	6
Revenue Requirement	31,332	6,443	5,660	5,386	5,027	4,679	4,330	3,981	3,632	3,283	2,934	2,585	2,236	1,887	1,538	1,189	840	491	142

WP MAIS-107

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	20,521														4,104	4,104	4,104	4,104	4,104	4,104
Return on Common Equity	3,071														966	804	636	470	194	
Return on Preferred Equity	259														81	68	54	40	16	
Return on Debt	1,613														507	422	334	247	102	
Federal Income Taxes	1,949														823	390	371	269	97	
State Income Taxes	1,752														480	331	331	330	290	
Property Taxes	581														203	164	126	88		
Revenue Requirement	29,744														7,164	6,283	5,954	5,539	4,804	
Regular capital - 2019																				
Depreciation Expense	18,216														4,554	4,554	4,554	4,554	4,554	4,554
Return on Common Equity	2,200														843	669	489	200		
Return on Preferred Equity	185														71	56	41	17		
Return on Debt	1,156														443	351	257	105		
Federal Income Taxes	1,466														770	314	283	99		
State Income Taxes	1,597														517	375	369	336		
Property Taxes	396														173	132	91			
Revenue Requirement	25,216														7,370	6,451	6,084	5,311		
Regular capital - 2020																				
Depreciation Expense	16,456																			
Return on Common Equity	1,491																			
Return on Preferred Equity	126																			
Return on Debt	783																			
Federal Income Taxes	1,101																			
State Income Taxes	1,491																			
Property Taxes	244																			
Revenue Requirement	21,691																			
Regular capital - 2021																				
Depreciation Expense	2,338																			
Return on Common Equity	138																			
Return on Preferred Equity	12																			
Return on Debt	72																			
Federal Income Taxes	132																			
State Income Taxes	221																			
Property Taxes	18																			
Revenue Requirement	2,931																			
Regular capital - 2022																				
Depreciation Expense	704																			
Return on Common Equity	18																			
Return on Preferred Equity	2																			
Return on Debt	9																			
Federal Income Taxes	49																			
State Income Taxes	72																			
Property Taxes																				
Revenue Requirement	853																			

WP MMS-108

29,082
Year 2004 - Expenditures
BL 19, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26
return on common equity NO SALVAGE	\$4.4	\$4.95	\$4.65	\$4.31	\$4.00	\$3.69	\$3.40	\$3.12	\$2.84	\$2.56	\$2.28	\$2.00	\$1.72	\$1.45	\$1.17	\$0.89	\$0.63	\$0.43	\$0.26
return on preferred equity NO SALVAGE	\$4	\$0.42	\$0.39	\$0.36	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02	\$0.01
return on debt NO SALVAGE	\$23	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.35	\$0.24	\$0.14	\$0.05
Federal income tax NO SALVAGE	\$26	\$3.36	\$2.41	\$2.56	\$2.35	\$2.17	\$2.00	\$1.83	\$1.66	\$1.50	\$1.33	\$1.17	\$0.99	\$0.82	\$0.66	\$0.49	\$0.35	\$0.24	\$0.14
State income tax NO SALVAGE	\$8	\$0.87	\$0.31	\$0.38	\$0.41	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$0.48	\$0.45	\$0.40	\$0.36	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18
Property taxes NO SALVAGE	\$10	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.49	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04
total Rev Req NO SALVAGE	\$215	\$18.56	\$16.49	\$16.09	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.84	\$9.11	\$8.39	\$7.67	\$6.95	\$6.07	\$5.62
NPV of remaining Rev Req (without salvage)	\$1,132	\$122.21	\$113.65	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42	\$5.20
total cost of service cumulative NO SALVAGE	\$2,542	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24

16,921
Year 2005 - Expenditures
BL 16, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56
return on common equity NO SALVAGE	\$4.8	\$4.95	\$4.65	\$4.29	\$3.96	\$3.65	\$3.35	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09
return on preferred equity NO SALVAGE	\$4	\$0.42	\$0.39	\$0.36	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.04	\$0.02	\$0.01
return on debt NO SALVAGE	\$22	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05
Federal income tax NO SALVAGE	\$25	\$3.37	\$2.40	\$2.54	\$2.33	\$2.14	\$1.96	\$1.79	\$1.62	\$1.45	\$1.28	\$1.11	\$0.93	\$0.75	\$0.58	\$0.41	\$0.26	\$0.14	\$0.04
State income tax NO SALVAGE	\$8	\$0.90	\$0.34	\$0.41	\$0.45	\$0.46	\$0.48	\$0.49	\$0.50	\$0.50	\$0.50	\$0.49	\$0.46	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.21
Property taxes NO SALVAGE	\$9	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.53	\$0.47	\$0.40	\$0.33	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00
total Rev Req NO SALVAGE	\$211	\$18.89	\$16.77	\$16.35	\$15.56	\$14.83	\$14.12	\$13.42	\$12.73	\$12.03	\$11.32	\$10.61	\$9.87	\$9.12	\$8.37	\$7.63	\$6.96	\$6.43	\$5.95
NPV of remaining Rev Req (without salvage)	\$1,083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.42	\$22.42	\$16.63	\$11.03	\$5.50
total cost of service cumulative NO SALVAGE	\$2,355	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.95	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95

18,578
Year 2006
BL 17, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88
return on common equity NO SALVAGE	\$4.1	\$4.94	\$4.62	\$4.26	\$3.92	\$3.58	\$3.26	\$2.94	\$2.62	\$2.29	\$1.97	\$1.65	\$1.33	\$1.01	\$0.69	\$0.37	\$0.19	\$0.10	\$0.04
return on preferred equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.32	\$0.29	\$0.26	\$0.24	\$0.22	\$0.20	\$0.18	\$0.15	\$0.13	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01	\$0.00
return on debt NO SALVAGE	\$22	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.00
Federal income tax NO SALVAGE	\$24	\$3.39	\$2.39	\$2.53	\$2.31	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.00
State income tax NO SALVAGE	\$8	\$0.93	\$0.37	\$0.43	\$0.46	\$0.48	\$0.50	\$0.51	\$0.52	\$0.52	\$0.52	\$0.51	\$0.44	\$0.37	\$0.30	\$0.23	\$0.16	\$0.08	\$0.02
Property taxes NO SALVAGE	\$9	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$207	\$19.25	\$17.08	\$16.64	\$15.82	\$15.06	\$14.32	\$13.60	\$12.87	\$12.15	\$11.41	\$10.68	\$9.91	\$9.12	\$8.35	\$7.58	\$6.80	\$6.32	\$5.92
NPV of remaining Rev Req (without salvage)	\$1,034	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.00
total cost of service cumulative NO SALVAGE	\$2,174	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$207.04

19,980
Year 2007
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
return on common equity NO SALVAGE	\$4.0	\$4.94	\$4.60	\$4.23	\$3.88	\$3.55	\$3.22	\$2.91	\$2.60	\$2.28	\$1.97	\$1.66	\$1.35	\$1.04	\$0.73	\$0.40	\$0.19	\$0.10	\$0.00
return on preferred equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.25	\$0.22	\$0.19	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$21	\$2.59	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$23	\$3.40	\$2.38	\$2.51	\$2.28	\$2.08	\$1.89	\$1.70	\$1.52	\$1.33	\$1.15	\$0.96	\$0.77	\$0.58	\$0.40	\$0.22	\$0.05	\$0.00	\$0.00
State income tax NO SALVAGE	\$8	\$0.97	\$0.39	\$0.47	\$0.49	\$0.51	\$0.52	\$0.53	\$0.54	\$0.54	\$0.54	\$0.53	\$0.48	\$0.43	\$0.38	\$0.30	\$0.23	\$0.16	\$0.08
Property taxes NO SALVAGE	\$8	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$203	\$19.66	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.75	\$9.95	\$9.13	\$8.33	\$7.52	\$6.80	\$6.32	\$5.92
NPV of remaining Rev Req (without salvage)	\$985	\$122.54	\$113.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$1,998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$203.13	\$203.13

19,205
Year 2008
BL 15, FTL 15 db/d 150, STL 20 db/d 200, Ssl 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67
return on common equity NO SALVAGE	\$3.8	\$4.93	\$4.58	\$4.20	\$3.85	\$3.48	\$3.15	\$2.82	\$2.49	\$2.17	\$1.84	\$1.52	\$1.19	\$0.87	\$0.54	\$0.26	\$0.10	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.32	\$0.29	\$0.26	\$0.24	\$0.21	\$0.18	\$0.16	\$0.13	\$0.10	\$0.07	\$0.05	\$0.02	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$20	\$2.58	\$2.41	\$2.21	\$2.01	\$1.83	\$1.65	\$1.48	\$1.31	\$1.14	\$0.97	\$0.80	\$0.63	\$0.45	\$0.28	\$0.10	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$22	\$3.42	\$2.36	\$2.49	\$2.25	\$2.04	\$1.84	\$1.65	\$1.46	\$1.26	\$1.07	\$0.88	\$0.68	\$0.48	\$0.29	\$0.08	\$0.00	\$0.00	\$0.00
State income tax NO SALVAGE	\$8	\$1.01	\$0.44	\$0.50	\$0.52	\$0.54	\$0.55	\$0.56	\$0.56	\$0.55	\$0.54	\$0.53	\$0.50	\$0.45	\$0.39	\$0.34	\$0.29	\$0.24	\$0.19
Property taxes NO SALVAGE	\$8	\$1.09	\$1.00	\$0.91	\$0.83	\$0.75	\$0.68	\$0.60	\$0.53	\$0.46	\$0.38	\$0.31	\$0.23	\$0.16	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$199	\$20.12	\$17.84	\$17.32	\$16.44	\$15.61	\$14.80	\$14.01	\$13.23	\$12.45	\$11.63	\$10.83	\$10.02	\$9.19	\$8.30	\$7.45	\$6.59	\$5.73	\$4.88
NPV of remaining Rev Req (without salvage)	\$935	\$122.62	\$112.53	\$103.90	\$95.08	\$86.42	\$77.88	\$69.45	\$61.11	\$52.89	\$44.79	\$36.82	\$29.00	\$21.38	\$13.99	\$6.83	\$0.00	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$1,828	\$20.12	\$37.96	\$55.28	\$71.72	\$87.33	\$102.14	\$116.15	\$129.38	\$141.81	\$153.44	\$164.27	\$174.27	\$183.41	\$191.71	\$198.10	\$198.10	\$198.10	\$198.10

WP MMS-109

20,949
BL 14, FTL 15 db/41 150, STL 20 db/41 200, S41 0

Year 2009
BL 14, FTL 15 db/41 150, STL 20 db/41 200, S41 0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
book depreciation	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.46	\$2.23	\$2.03	\$1.89	\$1.71	\$1.57	\$1.44
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
return on preferred equity NO SALVAGE	\$1.9	\$2.58	\$2.39	\$2.18	\$1.98	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35	\$0.13
Federal income tax NO SALVAGE	\$21	\$3.44	\$2.35	\$2.22	\$2.00	\$1.79	\$1.59	\$1.39	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36	\$0.11
State income tax NO SALVAGE	\$8	\$1.06	\$0.48	\$0.54	\$0.57	\$0.58	\$0.59	\$0.58	\$0.57	\$0.57	\$0.57	\$0.52	\$0.46	\$0.39
Property taxes NO SALVAGE	\$8	\$1.08	\$0.99	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.35	\$0.27	\$0.19	\$0.11	\$0.00
total Rev Req NO SALVAGE	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15	\$8.04
NPV of remaining Rev Req (without salvage)	\$882	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.23	\$31.78	\$23.46	\$15.33
total cost of service cumulative NO SALVAGE	\$1,663	\$20.65	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75

20,722
BL 13, FTL 15 db/41 150, STL 20 db/41 200, S41 0

Year 2011 - Expenditures

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
book depreciation	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07
return on preferred equity NO SALVAGE	\$1.8	\$2.58	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61
return on debt NO SALVAGE	\$17	\$2.57	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49
Federal income tax NO SALVAGE	\$19	\$3.50	\$2.31	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.31
State income tax NO SALVAGE	\$7	\$1.08	\$0.98	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.41	\$0.31	\$0.22	\$0.14
Property taxes NO SALVAGE	\$8	\$1.26	\$1.11	\$0.94	\$0.82	\$0.70	\$0.59	\$0.48	\$0.37	\$0.26	\$0.15	\$0.04
total Rev Req NO SALVAGE	\$190	\$122.63	\$118.82	\$112.25	\$106.33	\$100.44	\$94.56	\$88.68	\$82.80	\$76.92	\$71.04	\$65.16
NPV of remaining Rev Req (without salvage)	\$827	\$122.63	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77
total cost of service cumulative NO SALVAGE	\$1,504	\$12.26	\$20.08	\$27.56	\$35.30	\$43.19	\$51.19	\$59.23	\$67.33	\$75.58	\$83.87	\$92.11

17,239
BL 12, FTL 15 db/41 150, STL 20 db/41 200, S41 0

Year 2011 - Expenditures

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
book depreciation	\$4.90	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.57
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08	\$0.03
return on preferred equity NO SALVAGE	\$17	\$2.57	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49
return on debt NO SALVAGE	\$19	\$3.50	\$2.31	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.31
Federal income tax NO SALVAGE	\$8	\$1.18	\$0.98	\$0.80	\$0.65	\$0.66	\$0.66	\$0.66	\$0.64	\$0.62	\$0.60	\$0.53
State income tax NO SALVAGE	\$7	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.18
Property taxes NO SALVAGE	\$185	\$21.97	\$19.43	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$9.64
total Rev Req NO SALVAGE	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55
NPV of remaining Rev Req (without salvage)	\$1,250	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75
total cost of service cumulative NO SALVAGE	17,239	\$8.33	\$16.66	\$25.00	\$33.33	\$41.66	\$50.00	\$58.33	\$66.66	\$75.00	\$83.33	\$91.66

17,788
BL 11, FTL 15 db/41 150, STL 20 db/41 200, S41 0

Year 2012 - Expenditures

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
book depreciation	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.67
return on common equity NO SALVAGE	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09	\$0.04
return on preferred equity NO SALVAGE	\$16	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57
return on debt NO SALVAGE	\$18	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62
Federal income tax NO SALVAGE	\$8	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.70	\$0.70	\$0.68	\$0.66
State income tax NO SALVAGE	\$6	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20
Property taxes NO SALVAGE	\$180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31
total Rev Req NO SALVAGE	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44
NPV of remaining Rev Req (without salvage)	\$1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67
total cost of service cumulative NO SALVAGE	18,225	\$9.09	\$18.18	\$27.27	\$36.36	\$45.45	\$54.54	\$63.63	\$72.72	\$81.81	\$90.90

18,225
BL 10, FTL 15 db/41 150, STL 20 db/41 200, S41 0

Year 2013 - Expenditures

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.10	\$1.67	\$1.23	\$0.80
book depreciation	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.04	\$0.04
return on common equity NO SALVAGE	\$15	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.42
return on preferred equity NO SALVAGE	\$17	\$3.57	\$2.25	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.45
return on debt NO SALVAGE	\$8	\$1.34	\$0.75	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73	\$0.65
Federal income tax NO SALVAGE	\$6	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.13
State income tax NO SALVAGE	\$175	\$23.82	\$21.03	\$20.25	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65	\$12.57
Property taxes NO SALVAGE	\$652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84
total Rev Req NO SALVAGE	\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91
NPV of remaining Rev Req (without salvage)											
total cost of service cumulative NO SALVAGE											

WP MMS-110

Year 2014 - Expenditures
BL 9, FTL 15 db/a/ 15%, STL 20 db/a/ 20%, Sal 0

⑥ MMS-97

	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
return on common equity NO SALVAGE	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.98
return on preferred equity NO SALVAGE	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.05
return on debt NO SALVAGE	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.30
Federal income tax NO SALVAGE	\$3.62	\$3.21	\$2.76	\$2.36	\$1.94	\$1.56	\$1.18	\$0.80	\$0.29
State income tax NO SALVAGE	\$1.45	\$0.83	\$0.87	\$0.87	\$0.86	\$0.85	\$0.83	\$0.81	\$0.73
Property taxes NO SALVAGE	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$25.05	\$22.10	\$19.96	\$18.75	\$17.56	\$16.59	\$15.96	\$14.96	\$13.06
NPV of remaining Rev Req (without salvage)	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07
total cost of service cumulative NO SALVAGE	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05

Year 2015 - Expenditures
BL 8, FTL 15 db/a/ 15%, STL 20 db/a/ 20%, Sal 0

⑥ MMS-97

	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
return on common equity NO SALVAGE	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$0.65
return on preferred equity NO SALVAGE	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.06
return on debt NO SALVAGE	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.34
Federal income tax NO SALVAGE	\$3.68	\$3.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.33
State income tax NO SALVAGE	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82
Property taxes NO SALVAGE	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$16.84	\$13.70
NPV of remaining Rev Req (without salvage)	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59
total cost of service cumulative NO SALVAGE	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22

Year 2016 - Expenditures
BL 7, FTL 15 db/a/ 15%, STL 20 db/a/ 20%, Sal 0

⑥ MMS-97

	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
return on common equity NO SALVAGE	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$0.74
return on preferred equity NO SALVAGE	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06
return on debt NO SALVAGE	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39
Federal income tax NO SALVAGE	\$3.76	\$3.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37
State income tax NO SALVAGE	\$1.77	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06	\$0.95
Property taxes NO SALVAGE	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.00
total Rev Req NO SALVAGE	\$28.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79
NPV of remaining Rev Req (without salvage)	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52
total cost of service cumulative NO SALVAGE	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17

Year 2017 - Expenditures
BL 6, FTL 15 db/a/ 15%, STL 20 db/a/ 20%, Sal 0

⑥ MMS-97

	2017	2018	2019	2020	2021	2022
book depreciation	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
return on common equity NO SALVAGE	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$0.83
return on preferred equity NO SALVAGE	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.07
return on debt NO SALVAGE	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.44
Federal income tax NO SALVAGE	\$3.86	\$3.01	\$1.98	\$1.55	\$1.15	\$0.42
State income tax NO SALVAGE	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14
Property taxes NO SALVAGE	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.00
total Rev Req NO SALVAGE	\$31.21	\$27.42	\$26.09	\$24.36	\$22.67	\$19.56
NPV of remaining Rev Req (without salvage)	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08
total cost of service cumulative NO SALVAGE	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31

Year 2018 - Expenditures
BL 5, FTL 15 db/a/ 15%, STL 20 db/a/ 20%, Sal 0

⑥ MMS-97

	2018	2019	2020	2021	2022
book depreciation	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
return on common equity NO SALVAGE	\$4.71	\$3.92	\$3.10	\$2.29	\$0.95
return on preferred equity NO SALVAGE	\$0.40	\$0.33	\$0.26	\$0.19	\$0.08
return on debt NO SALVAGE	\$2.47	\$2.06	\$1.63	\$1.20	\$0.50
Federal income tax NO SALVAGE	\$4.01	\$1.90	\$1.81	\$1.31	\$0.47
State income tax NO SALVAGE	\$2.14	\$1.61	\$1.61	\$1.56	\$1.41
Property taxes NO SALVAGE	\$0.99	\$0.80	\$0.61	\$0.43	\$0.00
total Rev Req NO SALVAGE	\$34.91	\$30.62	\$29.02	\$26.99	\$23.41
NPV of remaining Rev Req (without salvage)	\$116.86	\$91.51	\$66.38	\$44.95	\$21.64
total cost of service cumulative NO SALVAGE	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95

WP MMS-111

6 MMS-97

Year 2019 - Expenditures
 BL 4, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
book depreciation	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPV of remaining Rev Req (without salvage)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253

6 MMS-97

Year 2020 - Expenditures
 BL 3, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
book depreciation	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPV of remaining Rev Req (without salvage)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253

6 MMS-97

Year 2021 - Expenditures
 BL 2, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
book depreciation	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPV of remaining Rev Req (without salvage)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253

6 MMS-97

Year 2022 - Expenditures
 BL 1, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
book depreciation	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPV of remaining Rev Req (without salvage)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$100	\$112	\$125	\$133	\$141	\$149	\$157	\$165	\$173	\$181	\$189	\$197	\$205	\$213	\$221	\$229	\$237	\$245	\$253

Capital Rate Cost Wtd Cost
 45.25% 5.90% 2.67%
 5.75% 7.45% 0.43%
 49.00% 10.38% 5.08%
 Total RoR > 6.18%

5 MMS-96

WP MMS-112

Weighted Cost of Capital
 Weighted Avg Risk Cost
 Weighted Avg Return on Equity
 Weighted Avg Risk Cost
 Selected EAR

Capital Beta Cost Wtd Cost
 42.25% 8.64% 3.00%
 37.25% 7.1% 0.45%
 49.97% 12.25%
 Total EAR: 8.55%

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year 2010 - Transmission	1,0274	1,0268	1,0262	1,0254	1,0249	1,0239	1,0239	1,0237	1,0234	1,0227	1,0216	1,0208	1,0201
Year 2011 - Transmission													
Year 2012 - Transmission System													
Year 2013 - Transmission System													
Year 2014 - Transmission System													
Year 2015 - Transmission System													
Year 2016 - Transmission System													
Year 2017 - Transmission System													
Year 2018 - Transmission System													
Year 2019 - Transmission System													
Year 2020 - Transmission System													
Year 2021 - Transmission System													
Year 2022 - Transmission System													
Total EAR	8.55%												

Replacement Cost New
 Depreciation
 Replacement Cost New Less Depreciation

Replacement Cost New
 Depreciation
 Replacement Cost New Less Depreciation

Replacement Cost New
 Depreciation
 Replacement Cost New Less Depreciation

Replacement Cost New
 Depreciation
 Replacement Cost New Less Depreciation

Replacement Cost New
 Depreciation
 Replacement Cost New Less Depreciation

WP MMS-114

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

Geothermal PPA-0% Ownership

⑥ MMS-125
 ⑤ MMS-116
 ⑦ MMS-117
 ① MMS-116

Alternative 2 - Summary "Ownership @ 0%"
 Replace Energy with Geothermal PPA

Discount Factor - Regular Capital 8.18%
 Discount Factor - Combined Cycle Plant 8.78%
 Discount Factor - Transmission 8.95%
 Megawatt Hours 61,860

Impairment Option	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NPV \$	15,658	17,847	16,325	16,884	18,052	16,213	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - Fuel Costs	14,474	15,250	12,894	12,327	12,188	10,114	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating and maintenance	93,592	70,585	102,483	90,871	92,688	91,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - O&M Costs	86,514	60,312	80,945	66,345	62,520	57,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nuclear Decommissioning Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - NDT Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement - Regular Capital	5,399	7,992	11,095	14,327	17,324	20,640	19,422	18,528	17,273	16,655	15,702	14,761	13,807	12,846	11,874	10,917	10,006	9,148	8,279	7,458
NPV - Regular Capital	4,991	6,829	8,763	10,460	11,692	12,876	11,200	9,876	8,659	7,577	6,611	5,745	4,967	4,272	3,650	3,102	2,628	2,221	1,858	1,537
Revenue Requirement - GEOTHERMAL PPA	-	-	-	-	-	-	-	314,674	347,307	345,566	341,546	339,230	336,681	313,295	351,737	306,856	324,071	320,007	315,537	-
NPV - GEOTHERMAL PPA	-	-	-	-	-	-	-	174,618	177,175	162,062	148,160	123,603	112,776	96,474	99,572	79,857	77,532	70,382	63,799	-
Revenue Requirement - Transmission Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV - Transmission Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total NPV	105,978	82,391	102,602	89,132	86,399	80,297	185,818	187,052	170,721	155,737	141,981	129,347	117,743	100,746	103,222	82,559	80,160	72,603	65,657	-

④ MMS-126

③ MMS-118

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 0% Ownership

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (100% Level)	\$ 395,047	\$ 293,850	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 385,003	\$ 445,472	\$ 459,673	\$ 468,278	\$ 468,703	\$ 506,731	\$ 523,799	\$ 508,989	\$ 476,033	\$ 868,580	\$ 594,470	\$ 637,850	\$ 574,482	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,823	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 62,366	\$ 64,354	\$ 65,559	\$ 67,718	\$ 70,942	\$ 73,332	\$ 85,388	\$ 66,645	\$ 93,738	\$ 83,226	\$ 69,299	\$ 80,149	\$ 1,276,803
A&G Overheads	\$ 11,569	\$ 11,982	\$ 12,408	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,239	\$ 14,748	\$ 15,288	\$ 15,853	\$ 16,448	\$ 17,055	\$ 17,687	\$ 18,341	\$ 19,018	\$ 19,714	\$ 20,433	\$ 21,178	\$ 21,952	\$ 22,756
Results Sharing	\$ 461,923	\$ 346,720	\$ 506,054	\$ 447,852	\$ 456,339	\$ 452,509	\$ 484,542	\$ 522,586	\$ 539,315	\$ 549,700	\$ 567,869	\$ 594,728	\$ 614,828	\$ 713,768	\$ 561,786	\$ 783,172	\$ 698,369	\$ 748,657	\$ 675,003	\$ 1,705,921
Subtotal O&M	\$ 78,290	\$ 89,236	\$ 81,624	\$ 84,419	\$ 90,287	\$ 81,063	\$ 86,514	\$ 96,424	\$ 103,540	\$ 103,522	\$ 108,086	\$ 109,184	\$ 113,744	\$ 108,050	\$ 126,232	\$ 116,025	\$ 124,391	\$ 131,102	\$ 70,350	\$ 1,903,093
Fuel	\$ 6,038	\$ 6,206	\$ 6,362	\$ 6,503	\$ 6,651	\$ 6,797	\$ 6,952	\$ 7,123	\$ 7,304	\$ 7,498	\$ 7,701	\$ 7,915	\$ 8,137	\$ 8,371	\$ 8,627	\$ 8,890	\$ 9,146	\$ 9,423	\$ 9,702	\$ 145,336
Insurance	\$ 546,251	\$ 442,162	\$ 594,040	\$ 538,774	\$ 553,487	\$ 540,389	\$ 558,008	\$ 628,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 830,169	\$ 696,645	\$ 908,077	\$ 831,906	\$ 888,182	\$ 735,055	\$ 12,754,350

① WMS-115

O&M (20% Level)

O&M	\$ 79,009	\$ 58,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,988	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,824,005
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Assumption: A&G is 14% of Total O&M based on SDG&E

A&G Overheads

Results Sharing	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,666	\$ 17,080	\$ 13,329	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,030	\$ 255,961
Subtotal O&M	\$ 2,314	\$ 2,386	\$ 2,482	\$ 2,569	\$ 2,659	\$ 2,751	\$ 2,848	\$ 2,950	\$ 3,058	\$ 3,173	\$ 3,290	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,822	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 51,810
Fuel	\$ 12,385	\$ 69,344	\$ 101,211	\$ 89,570	\$ 91,308	\$ 90,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 534,319
Insurance	\$ 15,658	\$ 17,847	\$ 16,375	\$ 16,884	\$ 18,065	\$ 18,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,966
OTHER CAPITAL (100% Level)	\$ 109,250	\$ 88,432	\$ 118,808	\$ 107,755	\$ 110,687	\$ 106,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,711

② WMS-115

Capital

Capital	\$ 140,485	\$ 81,745	\$ 89,750	\$ 89,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 85,282	\$ 85,934	\$ 88,043	\$ 90,886	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,486	\$ 11,296	\$ 3,402	\$ 1,629,570
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CapEx from 2006 GRC adjusted for RVH replacement

A&G Overheads

Results Sharing	\$ 4,917	\$ 2,861	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,490	\$ 3,470	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,035
Subtotal O&M	\$ 145,412	\$ 84,806	\$ 92,891	\$ 99,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,681	\$ 3,521	\$ 1,686,605

Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR

③ WMS-115

OTHER CAPITAL (20% Level)

Capital	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,498
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Assumption: A&G is 3.5% of Total Capital based on 2004 Budget presented to BOR

A&G Overheads

Results Sharing	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,217
Subtotal O&M	\$ 29,082	\$ 16,921	\$ 18,578	\$ 19,980	\$ 19,205	\$ 20,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,716

④ WMS-122

DECOMMISSIONING COSTS - Case 3

SDG&E NDT \$																				
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SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CC Net Capacity (MW)	509.0												
CC Capacity Factor	88%												
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual CC Net Generation (MWh)	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt 1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Necessary CC Replacement Generation (MWh) - Alt 1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Necessary CC Replacement Generation (MWh) - Alt 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Portion of CC Energy Cost Applicable to Alt. 2	75.4%	84.6%	84.4%	84.6%	84.6%	84.6%	84.4%	79.0%	90.2%	79.0%	84.4%	84.6%	84.6%

Footnotes:

- Annual average base load capacity (duct firing not included). Source: Frank Thomas.
- Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
- Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
- From SCE-4 page 52, Table IV-16
- SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
- Assumes SDG&E ownership is reduced in 2010 to: **20%**
- Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
- Necessary CC Replacement Generation / Annual CC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt 1	15,600,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt 2	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000

$ZX = 42,580$
 $ZY = 19,280$
 $61,860$

WP MMS-117

Regular/Routine Capital

Regular Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	124,716	1,531	2,471	3,564	4,812	6,093	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589	7,589
Return on Common Equity	50,507	1,440	2,189	2,957	3,723	4,402	4,679	4,271	3,873	3,483	3,098	2,716	2,334	1,952	1,570	1,196	841	508	173
Return on Preferred Equity	4,256	121	184	249	315	371	429	394	326	293	261	229	197	164	132	101	71	43	15
Return on Debt	26,524	756	1,150	1,553	1,960	2,312	2,674	2,943	2,034	1,829	1,627	1,426	1,226	1,025	825	628	442	267	91
Federal Income Taxes	29,671	977	1,273	1,780	2,238	2,627	3,048	2,682	2,509	2,038	1,810	1,580	1,350	1,122	894	672	462	268	72
State Income Taxes	9,820	254	343	451	556	695	601	630	645	653	645	646	624	592	550	501	448	394	339
Property Taxes	10,782	319	482	650	819	964	1,113	1,019	837	749	662	575	488	401	314	231	153	79	0
Revenue Requirement	256,276	5,399	7,992	11,095	14,327	17,324	20,640	19,422	18,528	16,635	15,702	14,761	13,807	12,846	11,874	10,917	10,006	9,148	8,279

MMS-115

Regular Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,352	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	66	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	63	56	49	42	35	29	22	16	11	6	2
Return on Debt	6,790	756	710	659	610	564	519	476	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40
State Income Taxes	2,242	254	91	111	120	137	133	140	141	140	140	131	117	104	91	79	70	62	54
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12
Revenue Requirement	62,487	4,796	4,980	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,655

Regular Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1
Return on Debt	3,804	440	412	380	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8
Federal Income Taxes	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	83	78	70	62	54	47	41	36
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008

Regular Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18
Return on Preferred Equity	644	77	72	67	61	56	51	47	42	37	33	28	23	19	14	9	5	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	16	9
Federal Income Taxes	4,488	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	15	7
State Income Taxes	1,459	173	96	68	81	86	90	93	95	96	96	95	93	88	78	69	60	52	46
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	0
Revenue Requirement	38,464	3,577	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,178	1,175

Regular Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	4	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	24	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	24	10	10
State Income Taxes	1,584	194	80	93	98	102	105	106	107	107	107	107	106	103	97	87	76	66	57
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,258	1,258

WP MMS-118

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Regular capital - 2008																					
Depreciation Expense	19,205																				
Return on Common Equity	7,259																				
Return on Preferred Equity	612																				
Return on Debt	3,812																				
Federal Income Taxes	4,273																				
State Income Taxes	1,535																				
Property Taxes	1,542																				
Revenue Requirement	38,238																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Regular capital - 2009																					
Depreciation Expense	20,949																				
Return on Common Equity	7,539																				
Return on Preferred Equity	635																				
Return on Debt	3,959																				
Federal Income Taxes	4,445																				
State Income Taxes	1,684																				
Property Taxes	1,596																				
Revenue Requirement	40,887																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Regular capital - 2010																					
Depreciation Expense	-																				
Return on Common Equity	-																				
Return on Preferred Equity	-																				
Return on Debt	-																				
Federal Income Taxes	-																				
State Income Taxes	-																				
Property Taxes	-																				
Revenue Requirement	-																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Regular capital - 2011																					
Depreciation Expense	-																				
Return on Common Equity	-																				
Return on Preferred Equity	-																				
Return on Debt	-																				
Federal Income Taxes	-																				
State Income Taxes	-																				
Property Taxes	-																				
Revenue Requirement	-																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Regular capital - 2012																					
Depreciation Expense	-																				
Return on Common Equity	-																				
Return on Preferred Equity	-																				
Return on Debt	-																				
Federal Income Taxes	-																				
State Income Taxes	-																				
Property Taxes	-																				
Revenue Requirement	-																				

WP MMS-119

Year 2004 - Expenditures
BL 19, FTL 15 db/4 150, STL 20 db/4 200, S4 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26
book depreciation	\$44	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95
return on common equity NO SALVAGE	\$4	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02
return on preferred equity NO SALVAGE	\$23	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.24	\$0.14
Federal income tax NO SALVAGE	\$26	\$3.36	\$2.41	\$2.56	\$2.35	\$2.17	\$2.00	\$1.83	\$1.66	\$1.50	\$1.33	\$1.17	\$0.99	\$0.82	\$0.66	\$0.49	\$0.35	\$0.24	\$0.14
State income tax NO SALVAGE	\$8	\$0.87	\$0.31	\$0.38	\$0.41	\$0.44	\$0.46	\$0.47	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.46	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18
Property taxes NO SALVAGE	\$10	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.49	\$0.42	\$0.36	\$0.30	\$0.17	\$0.12	\$0.08	\$0.04	\$0.00
total Rev Req NO SALVAGE	\$215	\$18.56	\$16.49	\$16.09	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.84	\$9.11	\$8.39	\$7.67	\$7.03	\$6.52	\$6.62
NPV of remaining Rev Req (without salvage)	\$1,132	\$122.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42
total cost of service cumulative NO SALVAGE	\$2,542	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$214.96

Year 2005 - Expenditures
BL 18, FTL 15 db/4 150, STL 20 db/4 200, S4 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56
book depreciation	\$43	\$4.95	\$4.63	\$4.29	\$3.96	\$3.65	\$3.35	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09
return on common equity NO SALVAGE	\$4	\$0.42	\$0.39	\$0.36	\$0.33	\$0.31	\$0.28	\$0.26	\$0.23	\$0.21	\$0.18	\$0.16	\$0.14	\$0.12	\$0.10	\$0.09	\$0.06	\$0.04	\$0.01
return on preferred equity NO SALVAGE	\$22	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05
Federal income tax NO SALVAGE	\$25	\$3.37	\$2.40	\$2.54	\$2.33	\$2.14	\$1.96	\$1.79	\$1.62	\$1.45	\$1.28	\$1.11	\$0.93	\$0.75	\$0.58	\$0.41	\$0.26	\$0.14	\$0.04
State income tax NO SALVAGE	\$8	\$0.90	\$0.34	\$0.41	\$0.43	\$0.46	\$0.48	\$0.49	\$0.50	\$0.50	\$0.49	\$0.48	\$0.46	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.21
Property taxes NO SALVAGE	\$9	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.53	\$0.47	\$0.40	\$0.32	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00
total Rev Req NO SALVAGE	\$211	\$18.89	\$16.77	\$16.35	\$15.56	\$14.83	\$14.12	\$13.42	\$12.73	\$12.03	\$11.32	\$10.61	\$9.87	\$9.12	\$8.37	\$7.63	\$6.96	\$6.43	\$5.95
NPV of remaining Rev Req (without salvage)	\$1,083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.03	\$5.50
total cost of service cumulative NO SALVAGE	\$2,385	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.96	\$191.61	\$198.57	\$204.99	\$210.95

Year 2006
BL 17, FTL 15 db/4 150, STL 20 db/4 200, S4 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88
book depreciation	\$41	\$4.94	\$4.62	\$4.29	\$3.96	\$3.65	\$3.35	\$3.06	\$2.79	\$2.52	\$2.26	\$2.00	\$1.75	\$1.49	\$1.19	\$0.89	\$0.59	\$0.32	\$0.10
return on common equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.13	\$0.11	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01
return on preferred equity NO SALVAGE	\$22	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.00
Federal income tax NO SALVAGE	\$24	\$3.39	\$2.39	\$2.53	\$2.31	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04	\$0.00
State income tax NO SALVAGE	\$8	\$0.93	\$0.37	\$0.43	\$0.46	\$0.48	\$0.50	\$0.51	\$0.52	\$0.52	\$0.51	\$0.50	\$0.47	\$0.42	\$0.37	\$0.32	\$0.28	\$0.25	\$0.25
Property taxes NO SALVAGE	\$9	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$207	\$19.25	\$17.08	\$16.64	\$15.82	\$15.06	\$14.32	\$13.60	\$12.87	\$12.15	\$11.41	\$10.68	\$9.91	\$9.12	\$8.35	\$7.58	\$6.88	\$6.32	\$5.84
NPV of remaining Rev Req (without salvage)	\$1,034	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.00
total cost of service cumulative NO SALVAGE	\$2,174	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$210.04

Year 2007
BL 16, FTL 15 db/4 150, STL 20 db/4 200, S4 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
book depreciation	\$40	\$4.94	\$4.60	\$4.27	\$3.94	\$3.61	\$3.28	\$2.95	\$2.62	\$2.29	\$1.96	\$1.63	\$1.30	\$0.97	\$0.64	\$0.31	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.24	\$0.21	\$0.18	\$0.15	\$0.12	\$0.09	\$0.06	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$21	\$2.59	\$2.42	\$2.25	\$2.08	\$1.91	\$1.74	\$1.57	\$1.40	\$1.23	\$1.06	\$0.89	\$0.72	\$0.55	\$0.38	\$0.22	\$0.07	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$23	\$3.40	\$2.38	\$2.51	\$2.28	\$2.05	\$1.82	\$1.59	\$1.36	\$1.13	\$0.90	\$0.67	\$0.44	\$0.21	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00
State income tax NO SALVAGE	\$8	\$0.97	\$0.40	\$0.47	\$0.50	\$0.51	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52	\$0.52
Property taxes NO SALVAGE	\$8	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.49	\$0.42	\$0.35	\$0.28	\$0.21	\$0.14	\$0.07	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$203	\$19.66	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.76	\$10.00	\$9.24	\$8.48	\$7.72	\$6.96	\$6.20	\$5.44
NPV of remaining Rev Req (without salvage)	\$985	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$1,998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$210.00	\$216.84

Year 2008
BL 15, FTL 15 db/4 150, STL 20 db/4 200, S4 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67
book depreciation	\$38	\$4.93	\$4.58	\$4.24	\$3.90	\$3.56	\$3.22	\$2.88	\$2.54	\$2.20	\$1.86	\$1.52	\$1.18	\$0.84	\$0.50	\$0.16	\$0.00	\$0.00	\$0.00
return on common equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.24	\$0.21	\$0.18	\$0.15	\$0.12	\$0.09	\$0.06	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$20	\$2.59	\$2.41	\$2.21	\$2.01	\$1.83	\$1.65	\$1.48	\$1.31	\$1.14	\$0.97	\$0.80	\$0.63	\$0.46	\$0.28	\$0.05	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$22	\$3.42	\$2.36	\$2.49	\$2.26	\$2.04	\$1.84	\$1.65	\$1.46	\$1.26	\$1.07	\$0.88	\$0.68	\$0.48	\$0.29	\$0.08	\$0.00	\$0.00	\$0.00
State income tax NO SALVAGE	\$8	\$1.01	\$0.44	\$0.50	\$0.52	\$0.54	\$0.55	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56
Property taxes NO SALVAGE	\$8	\$1.09	\$1.00	\$0.91	\$0.83	\$0.75	\$0.68	\$0.60	\$0.53	\$0.46	\$0.38	\$0.31	\$0.23	\$0.16	\$0.09	\$0.04	\$0.00	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$199	\$20.12	\$17.84	\$16.44	\$15.61	\$14.80	\$14.01	\$13.23	\$12.43	\$11.63	\$10.83	\$10.03	\$9.23	\$8.43	\$7.63	\$6.83	\$6.03	\$5.23	\$4.43
NPV of remaining Rev Req (without salvage)	\$935	\$122.62	\$113.00	\$104.90	\$96.38	\$88.42	\$80.42	\$72.42	\$64.42	\$56.42	\$48.42	\$40.42	\$32.42	\$24.42	\$16.42	\$8.42	\$0.42	\$0.00	\$0.00
total cost of service cumulative NO SALVAGE	\$1,828	\$20.12	\$37.96	\$55.38	\$72.76	\$89.64	\$106.04	\$121.94	\$137.36	\$152.28	\$166.70	\$180.62	\$194.04	\$206.96	\$219.38	\$231.30	\$242.72	\$253.64	\$264.06

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Table with columns for years 2004-2022 and rows for financial metrics like book depreciation, return on common equity, etc.

Year 2010 - Expenditures

Table for Year 2010 - Expenditures, columns 2004-2022, rows include BL 13, FTL 15, etc.

Year 2011 - Expenditures

Table for Year 2011 - Expenditures, columns 2004-2022, rows include BL 12, FTL 15, etc.

Year 2012 - Expenditures

Table for Year 2012 - Expenditures, columns 2004-2022, rows include BL 11, FTL 15, etc.

Year 2013 - Expenditures

Table for Year 2013 - Expenditures, columns 2004-2022, rows include BL 10, FTL 15, etc.

Year 2014 - Expenditures

Table for Year 2014 - Expenditures, columns 2004-2022, rows include BL 9, FTL 15, etc.

	2015	2016	2017	2018	2019	2020	2021	2022
return on common equity NO SALVAGE	\$4.86	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.58
return on preferred equity NO SALVAGE	\$2	\$0.41	\$0.37	\$0.28	\$0.20	\$0.16	\$0.12	\$0.05
return on debt NO SALVAGE	\$13	\$2.29	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.30
Federal income tax NO SALVAGE	\$15	\$3.62	\$2.26	\$1.94	\$1.36	\$1.08	\$0.80	\$0.29
State income tax NO SALVAGE	\$8	\$1.45	\$0.83	\$0.87	\$0.86	\$0.85	\$0.81	\$0.73
Property taxes NO SALVAGE	\$5	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.50	\$0.00
total Rev Req NO SALVAGE	\$169	\$25.05	\$22.10	\$19.96	\$18.75	\$17.56	\$16.39	\$13.06
NPV of remaining Rev Req (without salvage)	\$589	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25
total cost of service cumulative NO SALVAGE	\$927	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$141.03	\$166.00

Year 2015 - Expenditures
BL 6, FTL 15 db/d 156, STL 20 db/d 200, Sal 0

	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$100	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
return on common equity NO SALVAGE	\$23	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57
return on preferred equity NO SALVAGE	\$2	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.16
return on debt NO SALVAGE	\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82
Federal income tax NO SALVAGE	\$14	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90
State income tax NO SALVAGE	\$8	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92
Property taxes NO SALVAGE	\$4	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.00
total Rev Req NO SALVAGE	\$163	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$14.70
NPV of remaining Rev Req (without salvage)	\$528	\$120.05	\$103.29	\$88.31	\$71.09	\$58.02	\$43.03	\$33.59
total cost of service cumulative NO SALVAGE	\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$163.22

Year 2016 - Expenditures
BL 7, FTL 15 db/d 156, STL 20 db/d 200, Sal 0

	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$100	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
return on common equity NO SALVAGE	\$20	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76
return on preferred equity NO SALVAGE	\$2	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15
return on debt NO SALVAGE	\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93
Federal income tax NO SALVAGE	\$12	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01
State income tax NO SALVAGE	\$8	\$1.77	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06
Property taxes NO SALVAGE	\$4	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.00
total Rev Req NO SALVAGE	\$157	\$28.57	\$25.14	\$22.47	\$20.99	\$19.20	\$16.79
NPV of remaining Rev Req (without salvage)	\$465	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10
total cost of service cumulative NO SALVAGE	\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38

Year 2017 - Expenditures
BL 6, FTL 15 db/d 156, STL 20 db/d 200, Sal 0

	2017	2018	2019	2020	2021	2022
book depreciation	\$100	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
return on common equity NO SALVAGE	\$18	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00
return on preferred equity NO SALVAGE	\$1	\$0.40	\$0.34	\$0.28	\$0.17	\$0.10
return on debt NO SALVAGE	\$9	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05
Federal income tax NO SALVAGE	\$11	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15
State income tax NO SALVAGE	\$8	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27
Property taxes NO SALVAGE	\$3	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38
total Rev Req NO SALVAGE	\$151	\$31.21	\$27.42	\$24.69	\$22.67	\$19.56
NPV of remaining Rev Req (without salvage)	\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67
total cost of service cumulative NO SALVAGE	\$567	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76

Year 2018 - Expenditures
BL 5, FTL 15 db/d 156, STL 20 db/d 200, Sal 0

	2018	2019	2020	2021	2022
book depreciation	\$100	\$20.00	\$20.00	\$20.00	\$20.00
return on common equity NO SALVAGE	\$15	\$4.71	\$3.92	\$3.10	\$2.29
return on preferred equity NO SALVAGE	\$1	\$0.40	\$0.33	\$0.26	\$0.19
return on debt NO SALVAGE	\$8	\$2.47	\$2.06	\$1.63	\$1.20
Federal income tax NO SALVAGE	\$9	\$4.01	\$1.90	\$1.81	\$1.31
State income tax NO SALVAGE	\$9	\$2.34	\$1.61	\$1.61	\$1.56
Property taxes NO SALVAGE	\$3	\$0.99	\$0.80	\$0.61	\$0.43
total Rev Req NO SALVAGE	\$145	\$34.91	\$30.62	\$29.02	\$26.99
NPV of remaining Rev Req (without salvage)	\$343	\$116.86	\$91.51	\$68.38	\$44.95
total cost of service cumulative NO SALVAGE	\$461	\$34.91	\$65.53	\$94.55	\$121.54

Year 2019 - Expenditures
BL 4, FTL 15 db/d 156, STL 20 db/d 200, Sal 0

	2019	2020	2021	2022
book depreciation	\$100	\$25.00	\$25.00	\$25.00
return on common equity NO SALVAGE	\$12	\$4.63	\$3.67	\$2.68
return on preferred equity NO SALVAGE	\$1	\$0.39	\$0.31	\$0.23

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
return on debt NO SALVAGE	\$6																\$2.43	\$1.93	\$1.41	\$0.58
Federal income tax NO SALVAGE	\$8																\$4.23	\$1.72	\$1.55	\$0.54
State income tax NO SALVAGE	\$9																\$2.84	\$2.06	\$2.05	\$1.85
Property taxes NO SALVAGE	\$2																\$0.95	\$0.72	\$0.50	\$0.00
total Rev Req NO SALVAGE	\$128																\$40.46	\$35.41	\$33.40	\$29.16
NPV of remaining Rev Req (without salvage)	\$282																\$115.32	\$84.50	\$55.79	\$26.95
total cost of service cumulative NO SALVAGE	\$364																\$40.46	\$75.87	\$109.27	\$138.43

Year 2020 - Expenditures

BL 1, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2020	2021	2022
book depreciation	\$100	\$13.33	\$13.33
return on common equity NO SALVAGE	\$9	\$4.49	\$3.26
return on preferred equity NO SALVAGE	\$1	\$0.38	\$0.27
return on debt NO SALVAGE	\$5	\$2.36	\$1.71
Federal income tax NO SALVAGE	\$7	\$4.59	\$1.43
State income tax NO SALVAGE	\$9	\$3.66	\$2.79
Property taxes NO SALVAGE	\$1	\$0.89	\$0.60
total Rev Req NO SALVAGE	\$132	\$49.70	\$38.71
NPV of remaining Rev Req (without salvage)	\$223	\$113.60	\$73.20
total cost of service cumulative NO SALVAGE	\$275	\$49.70	\$93.10

Year 2021 - Expenditures

BL 2, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2021	2022
book depreciation	\$100	\$50.00
return on common equity NO SALVAGE	\$6	\$4.21
return on preferred equity NO SALVAGE	\$0	\$0.36
return on debt NO SALVAGE	\$3	\$2.21
Federal income tax NO SALVAGE	\$6	\$5.33
State income tax NO SALVAGE	\$9	\$5.32
Property taxes NO SALVAGE	\$1	\$0.76
total Rev Req NO SALVAGE	\$125	\$68.19
NPV of remaining Rev Req (without salvage)	\$165	\$11.88
total cost of service cumulative NO SALVAGE	\$194	\$68.19

Year 2022 - Expenditures

BL 1, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2022
book depreciation	\$100
return on common equity NO SALVAGE	\$3
return on preferred equity NO SALVAGE	\$0
return on debt NO SALVAGE	\$1
Federal income tax NO SALVAGE	\$7
State income tax NO SALVAGE	\$10
Property taxes NO SALVAGE	\$0
total Rev Req NO SALVAGE	\$121
NPV of remaining Rev Req (without salvage)	\$112
total cost of service cumulative NO SALVAGE	\$121

Capital Ratio	Cost	Wtd Cost
45.25%	5.90%	2.67%
5.75%	7.45%	0.43%
49.00%	10.38%	5.08%
		8.18%
		Total RoR >

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Weighted Cost of Capital
 Weighted avg RoR Debt
 Weighted avg RoR Preferred Equity
 Weighted avg RoR Common Equity
 Selected RoR

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Purchase Power Agreement

PPA - Including Debt Equivalents

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PPA cost	276,938	310,619	310,619	310,619	310,619	310,619	310,619	290,036	331,202	290,036	310,619	310,619	310,619
Revenue requirement for equity related to debt equivalent	37,736	36,687	34,947	33,033	30,927	28,610	26,062	23,259	20,535	16,820	13,452	9,388	4,917
Carrying cost - GEOTHERMAL	314,674	347,307	345,566	343,652	341,546	339,230	336,681	313,295	351,737	306,856	324,071	320,007	315,537

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	1	2	3	4	5	6	7	8	9	10	11	12	13
PPA	276,938	310,619	310,619	310,619	310,619	310,619	310,619	290,036	331,202	290,036	310,619	310,619	310,619
NPV remaining PPA	2,167,011	2,106,774	2,006,632	1,896,896	1,775,967	1,662,944	1,496,619	1,355,662	1,179,192	965,909	772,464	539,091	282,381
Risk factor													
Debt equivalent	650,103	652,032	602,050	569,069	532,790	492,883	448,986	400,699	353,758	289,773	231,739	161,727	84,714

Step to rebalance equity component of Capital structure

Equity	325,052	316,016	301,025	284,534	266,395	246,442	224,493	200,349	176,879	144,886	115,870	80,864	42,357
Debt	(325,052)	(316,016)	(301,025)	(284,534)	(266,395)	(246,442)	(224,493)	(200,349)	(176,879)	(144,886)	(115,870)	(80,864)	(42,357)

Ratios over macrocycle

Equity	56,914	55,332	52,708	49,820	46,644	43,190	39,307	35,080	30,970	25,369	20,288	14,159	7,416
Debt	(19,178)	(18,645)	(17,700)	(16,788)	(15,717)	(14,540)	(13,245)	(11,821)	(10,450)	(8,548)	(6,836)	(4,771)	(2,499)
Revenue req change	37,736	36,687	34,947	33,033	30,927	28,610	26,062	23,259	20,535	16,820	13,452	9,388	4,917

- Fed tax rate 35.000%
- State tax rate 8.840%
- Composite (i) 40.746%
- Tax Factor 59.254%

Capital Ratio	Cost	Wtd Cost	After tax (A/T) WACC	Pre tax (A/T) WACC
45.25%	5.90%	2.67%	1.58%	2.67%
5.75%	7.45%	0.43%	0.43%	0.72%
49.00%	10.38%	5.08%	5.08%	8.38%
Total RoR >	8.18%	7.89%	7.89%	11.97%

Weighted Cost of Capital
Weighted avg RoR Debt
Weighted avg RoR Preferred Equity
Weighted avg RoR Common Equity
Selected RoR

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - All.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - All.2	0	0	0	0	0	0	0	0	0	0	0	0	0
Necessary replacement generation (MWh) - All. 2	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Geothermal PPA price (nominal\$/MWh)	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56
Geothermal replacement generation cost (nominal\$/millions) - All. 2	276.9	310.6	310.6	310.6	310.6	310.6	310.6	290.0	331.2	290.0	310.6	310.6	310.6

(F)
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Footnotes:
 1. From SCE-4 page 52, Table IV-16
 2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
 3. Assumes SDG&E ownership is reduced in 2010 to: 83%
 4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
 5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
 7. Sargent & Lundy report SL-008322, October 2004, Table 4.
 8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 0% Year Replacement generation cost (nominal\$millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	276.9	310.6	310.6	310.6	310.6	310.6	310.6	290.0	331.2	290.0	310.6	310.6	310.6

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

Geothermal PPA-5% Ownership

⑥ MMS - 140

Alternative 2 - Summary "Ownership @ 5%"

Replace Energy with Geothermal PPA

① MMS - 131

② MMS - 131

8.18%

8.78%

6.89%

⑦ MMS - 132

Alternative 2 - Ownership @ 5%

Impairment Option

Per MWh

NPV \$ 103,085

NPV \$ 103,085

NPV \$ 103,085

NPV \$ 103,085

NPV \$ 103,085

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NPV \$ 103,085

③ MMS - 133

④ MMS - 141

WP MMS - 130

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 5% Ownership

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (100% Level)	\$ 395,047	\$ 293,630	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 508,731	\$ 523,799	\$ 609,989	\$ 478,033	\$ 669,580	\$ 594,470	\$ 637,850	\$ 572,492	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,823	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,900	\$ 62,386	\$ 64,354	\$ 65,559	\$ 67,718	\$ 70,942	\$ 73,332	\$ 85,388	\$ 66,645	\$ 93,738	\$ 83,226	\$ 89,299	\$ 80,149	\$ 1,278,803
A&G Overheads	\$ 11,589	\$ 11,982	\$ 12,008	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,230	\$ 14,708	\$ 15,186	\$ 15,663	\$ 16,141	\$ 16,619	\$ 17,097	\$ 17,575	\$ 18,053	\$ 18,531	\$ 19,009	\$ 19,487	\$ 19,965	\$ 20,443
Results Sharing	\$ 481,923	\$ 345,720	\$ 506,054	\$ 477,857	\$ 455,537	\$ 451,508	\$ 484,542	\$ 523,588	\$ 539,245	\$ 550,700	\$ 567,689	\$ 584,723	\$ 614,926	\$ 713,786	\$ 551,786	\$ 686,172	\$ 696,388	\$ 746,657	\$ 675,003	\$ 1,705,921
Subtotal O&M	\$ 78,200	\$ 89,208	\$ 81,824	\$ 84,419	\$ 90,287	\$ 81,083	\$ 86,514	\$ 96,424	\$ 103,522	\$ 109,085	\$ 113,744	\$ 119,184	\$ 124,391	\$ 128,232	\$ 124,391	\$ 161,025	\$ 124,391	\$ 131,102	\$ 70,350	\$ 1,903,083
Fuel	\$ 6,038	\$ 6,208	\$ 6,362	\$ 6,503	\$ 6,651	\$ 6,797	\$ 6,952	\$ 7,104	\$ 7,264	\$ 7,428	\$ 7,595	\$ 7,765	\$ 7,938	\$ 8,113	\$ 8,291	\$ 8,471	\$ 8,654	\$ 8,840	\$ 9,028	\$ 9,218
Insurance	\$ 540,251	\$ 442,162	\$ 594,140	\$ 538,774	\$ 555,467	\$ 540,369	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,708	\$ 830,189	\$ 686,045	\$ 808,077	\$ 831,906	\$ 869,162	\$ 755,055	\$ 12,754,350
O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,805	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 88,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,988	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,824,005
O&M	\$ 11,061	\$ 8,222	\$ 12,255	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,666	\$ 17,080	\$ 13,229	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,030	\$ 255,361
A&G Overheads	\$ 2,311	\$ 2,386	\$ 2,408	\$ 2,568	\$ 2,639	\$ 2,701	\$ 2,763	\$ 2,825	\$ 2,887	\$ 2,949	\$ 3,011	\$ 3,073	\$ 3,135	\$ 3,197	\$ 3,259	\$ 3,321	\$ 3,383	\$ 3,445	\$ 3,507	\$ 3,569
Results Sharing	\$ 97,885	\$ 69,447	\$ 101,411	\$ 95,779	\$ 91,308	\$ 87,502	\$ 93,721	\$ 100,000	\$ 106,278	\$ 112,556	\$ 118,834	\$ 125,112	\$ 131,390	\$ 137,668	\$ 143,946	\$ 150,224	\$ 156,502	\$ 162,780	\$ 169,058	\$ 215,336
Subtotal O&M	\$ 12,858	\$ 14,447	\$ 15,373	\$ 16,300	\$ 17,227	\$ 18,154	\$ 19,081	\$ 20,008	\$ 20,935	\$ 21,862	\$ 22,789	\$ 23,716	\$ 24,643	\$ 25,570	\$ 26,497	\$ 27,424	\$ 28,351	\$ 29,278	\$ 30,205	\$ 31,132
Fuel	\$ 1,308	\$ 1,347	\$ 1,386	\$ 1,425	\$ 1,464	\$ 1,503	\$ 1,542	\$ 1,581	\$ 1,620	\$ 1,659	\$ 1,698	\$ 1,737	\$ 1,776	\$ 1,815	\$ 1,854	\$ 1,893	\$ 1,932	\$ 1,971	\$ 2,010	\$ 2,049
Insurance	\$ 103,230	\$ 88,432	\$ 118,668	\$ 107,755	\$ 110,687	\$ 108,074	\$ 112,308	\$ 126,307	\$ 132,508	\$ 138,709	\$ 144,910	\$ 151,111	\$ 157,312	\$ 163,513	\$ 169,714	\$ 175,915	\$ 182,116	\$ 188,317	\$ 194,518	\$ 200,719
OTHER CAPITAL (100% Level)	\$ 140,485	\$ 81,745	\$ 88,750	\$ 96,520	\$ 92,760	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 98,712	\$ 98,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,829,570
Capital	\$ 4,917	\$ 2,861	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,092	\$ 3,181	\$ 3,272	\$ 3,350	\$ 3,480	\$ 3,270	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,095
A&G Overheads	\$ 145,472	\$ 84,606	\$ 92,891	\$ 99,888	\$ 96,027	\$ 104,744	\$ 103,008	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 98,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,062	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,886,605
OTHER CAPITAL (20% Level)	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 20,040	\$ 16,556	\$ 17,192	\$ 17,712	\$ 18,232	\$ 19,040	\$ 19,848	\$ 20,656	\$ 21,464	\$ 22,272	\$ 23,080	\$ 23,888	\$ 24,696	\$ 25,504
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 715	\$ 584	\$ 608	\$ 628	\$ 648	\$ 668	\$ 688	\$ 708	\$ 728	\$ 748	\$ 768	\$ 788	\$ 808	\$ 828
A&G Overheads	\$ 29,082	\$ 16,821	\$ 19,578	\$ 19,960	\$ 19,205	\$ 20,949	\$ 20,949	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CapEx from 2008 GRC adjusted for RVH replacement	\$ 140,485	\$ 81,745	\$ 88,750	\$ 96,520	\$ 92,760	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 98,712	\$ 98,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,829,570
Assumption: A&G is 3.5% of Total Capital based on 2004 Budget	\$ 4,917	\$ 2,861	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,092	\$ 3,181	\$ 3,272	\$ 3,350	\$ 3,480	\$ 3,270	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,095
Capital based on 2004 Budget presented to BOR	\$ 145,472	\$ 84,606	\$ 92,891	\$ 99,888	\$ 96,027	\$ 104,744	\$ 103,008	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 98,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,062	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,886,605
OTHER CAPITAL (20% Level)	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 20,040	\$ 16,556	\$ 17,192	\$ 17,712	\$ 18,232	\$ 19,040	\$ 19,848	\$ 20,656	\$ 21,464	\$ 22,272	\$ 23,080	\$ 23,888	\$ 24,696	\$ 25,504
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 715	\$ 584	\$ 608	\$ 628	\$ 648	\$ 668	\$ 688	\$ 708	\$ 728	\$ 748	\$ 768	\$ 788	\$ 808	\$ 828
A&G Overheads	\$ 29,082	\$ 16,821	\$ 19,578	\$ 19,960	\$ 19,205	\$ 20,949	\$ 20,949	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205	\$ 19,205

DECOMMISSIONING COSTS - Alternative 2
SD&E NDT \$

② MMS-130

① MMS-130

② MMS-130

⑤ MMS-137 to 140

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CC Net Capacity (MW)	509.0												
CC Capacity Factor	86%												
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual CC Net Generation (MWh)	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt. 1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt. 2	740,000	830,000	830,000	830,000	830,000	830,000	830,000	775,000	885,000	775,000	830,000	830,000	830,000
Necessary CC Replacement Generation (MWh) - Alt. 2	8	2,220,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,325,000	2,655,000	2,325,000	2,490,000	2,490,000	2,490,000
Portion of CC Energy Cost Applicable to Alt. 2	9	56.6%	63.5%	63.3%	63.5%	63.5%	63.3%	59.3%	67.7%	59.3%	63.3%	63.5%	63.5%

Footnotes:

- Annual average base load capacity (duct firing not included). Source: Frank Thomas.
- Consistent with 86% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
- Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
- From SCE-4 page 52, Table IV-16
- SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
- Assumes SDG&E ownership is reduced in 2010 to: 25%
- Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
- Necessary CC Replacement Generation / Annual CC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt. 1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	20.00%	3,100,000	3,500,000	3,120,000	3,240,000	3,000,000

$\Sigma X = 42,580$
 $\Sigma Y = 19,280$
 $61,860 \text{ } \textcircled{1} \text{ WMS - 130}$

Regular/Routine Capital

Regular Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	177,867	1,531	2,471	3,564	4,812	6,095	7,589	7,987	8,347	8,751	9,207	9,729	10,352	11,102	11,962	12,988	14,127	15,498	15,967
Return on Common Equity	62,296	1,440	2,189	2,957	3,733	4,402	5,092	4,934	4,716	4,497	4,271	4,035	3,791	3,533	3,238	2,905	2,509	2,064	1,432
Return on Preferred Equity	5,249	121	184	249	315	371	429	416	397	379	360	340	319	298	273	245	211	174	121
Return on Debt	32,115	756	1,150	1,553	1,960	2,312	2,674	2,591	2,477	2,362	2,243	2,119	1,991	1,855	1,701	1,526	1,318	1,084	752
Federal Income Taxes	36,472	977	1,273	1,780	2,238	2,627	3,048	2,861	2,780	2,651	2,518	2,380	2,237	2,085	1,911	1,719	1,486	1,234	797
State Income Taxes	14,250	254	342	451	556	655	756	708	659	602	548	488	424	354	284	214	144	86	27
Property Taxes	13,114	319	482	650	819	964	1,113	1,074	1,024	973	920	864	805	743	672	592	498	394	206
Revenue Requirement	342,243	5,399	7,992	11,095	14,327	17,324	20,640	20,523	20,450	20,369	20,320	20,315	20,389	20,550	20,729	20,988	21,202	21,556	20,132

Regular Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,239	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	70	65	60	56	52	48	44	40	36	32	28
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40
Federal Income Taxes	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40
State Income Taxes	2,242	254	319	407	500	594	688	744	788	831	874	916	957	998	1,039	1,079	1,118	1,157	1,196
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,655

Regular Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1
Return on Debt	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8
Federal Income Taxes	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6
State Income Taxes	1,317	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	-
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008

Regular Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	16,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	-
Return on Preferred Equity	644	77	72	67	62	57	52	47	42	37	32	27	22	17	12	7	2	2	-
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	-
Federal Income Taxes	4,488	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	7	-
State Income Taxes	1,459	173	68	81	86	90	93	95	96	96	95	95	95	95	95	95	95	95	95
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	0	-
Revenue Requirement	38,464	3,577	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	-

Regular Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	966	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	-	-
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	-	-
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	-	-
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	-	-
State Income Taxes	1,584	194	80	93	98	102	105	106	106	106	106	106	106	106	106	106	106	106	106
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	6	-	-
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,338	-	-

WP MMS-133

③
MMS-130

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2008																			
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	806	806	736	669	604	541	479	416	354	291	229	166	104	36				
Return on Preferred Equity	612	80	74	68	63	56	51	46	40	35	30	25	19	14	9	3			
Return on Debt	3,612	497	462	423	387	351	317	284	251	219	186	153	120	87	55	19			
Federal Income Taxes	4,273	657	454	477	432	392	354	317	280	243	206	169	130	92	55	15			
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65			
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17				
Revenue Requirement	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419			
Regular capital - 2009																			
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52				
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4				
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27				
Federal Income Taxes	4,445	721	492	516	464	419	375	348	313	290	264	239	216	199	176	153			
State Income Taxes	1,684	222	100	113	117	120	122	123	123	123	122	119	116	108	96	82			
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24					
Revenue Requirement	40,887	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685				
Regular capital - 2010																			
Depreciation Expense	5,180	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398	398
Return on Common Equity	1,765	254	235	213	192	173	153	135	116	97	79	60	42	24	1				
Return on Preferred Equity	149	21	20	20	18	16	15	13	11	10	8	7	5	3	1				
Return on Debt	927	134	123	112	101	91	81	71	61	51	41	32	22	13	8				
Federal Income Taxes	1,043	180	180	121	126	113	101	90	79	68	57	46	35	23	7				
State Income Taxes	418	58	27	30	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Property Taxes	372	56	51	46	42	42	37	33	29	24	20	16	12	7					
Revenue Requirement	9,854	1,101	975	944	894	846	800	754	709	663	617	571	524	455					
Regular capital - 2011																			
Depreciation Expense	4,310	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359	359
Return on Common Equity	1,381	211	194	175	157	139	123	106	90	73	57	40	24	16					
Return on Preferred Equity	116	18	15	13	12	10	9	8	6	5	3	1							
Return on Debt	725	111	102	92	82	73	64	56	47	38	30	21	13	8					
Federal Income Taxes	819	151	99	103	92	82	72	62	52	42	33	23	13	8					
State Income Taxes	348	51	25	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Property Taxes	290	46	42	38	34	30	26	22	19	15	11	7							
Revenue Requirement	7,990	947	838	810	765	724	683	642	602	562	521	481	415						
Regular capital - 2012																			
Depreciation Expense	4,447	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404
Return on Common Equity	1,391	217	198	178	158	139	120	102	84	66	48	30	14	8					
Return on Preferred Equity	699	114	104	93	83	73	63	54	44	35	25	16	10	6	4	2			
Return on Debt	791	157	101	105	92	81	70	60	49	38	28	18	10	6	4	2			
Federal Income Taxes	359	56	29	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
State Income Taxes	277	48	43	38	34	29	25	21	17	13	9								
Property Taxes	8,017	1,014	897	865	816	770	725	681	637	592	547	472							

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	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																				
Depreciation Expense	4,556										456	456	456	456	456	456	456	456	456	456
Return on Common Equity	1,262										222	201	179	157	136	116	96	76	56	23
Return on Preferred Equity	106										19	17	15	13	11	10	8	6	5	2
Return on Debt	663										117	106	94	83	71	61	50	40	29	12
Federal Income Taxes	753										169	102	106	92	79	67	56	44	32	12
State Income Taxes	368										61	33	35	36	36	35	35	34	33	30
Property Taxes	261										48	43	38	33	29	24	20	15	11	-
Revenue Requirement	7,969										1,085	958	923	869	818	769	720	671	622	534

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2014																				
Depreciation Expense	4,704										523	523	523	523	523	523	523	523	523	523
Return on Common Equity	1,193										228	228	205	180	156	133	110	88	65	27
Return on Preferred Equity	101										19	19	17	15	13	11	9	7	6	2
Return on Debt	626										120	120	108	95	82	70	58	46	34	14
Federal Income Taxes	715										170	104	104	106	91	77	64	51	38	14
State Income Taxes	381										68	39	41	41	41	41	40	39	38	34
Property Taxes	232										50	44	44	38	33	28	22	17	-	-
Revenue Requirement	7,952										1,178	1,039	998	959	882	826	771	704	614	614

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2015																				
Depreciation Expense	4,986										623	623	623	623	623	623	623	623	623	623
Return on Common Equity	1,143										241	214	185	156	130	104	78	53	33	33
Return on Preferred Equity	96										20	18	16	13	11	9	7	6	5	3
Return on Debt	600										127	112	97	83	69	55	41	27	17	7
Federal Income Taxes	689										183	108	109	92	76	60	45	31	16	6
State Income Taxes	407										79	47	49	49	48	47	46	44	41	41
Property Taxes	217										52	45	45	39	33	27	21	-	-	-
Revenue Requirement	8,138										1,326	1,168	1,119	1,050	984	919	840	733	733	733

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2016																				
Depreciation Expense	5,249										750	750	750	750	750	750	750	750	750	750
Return on Common Equity	1,070										252	221	187	155	123	92	69	48	33	39
Return on Preferred Equity	90										21	19	16	13	10	8	6	5	4	3
Return on Debt	562										132	116	116	98	81	65	49	30	20	20
Federal Income Taxes	651										197	110	110	110	90	71	53	39	19	19
State Income Taxes	433										93	58	60	59	57	56	50	45	40	30
Property Taxes	196										54	46	46	39	32	25	-	-	-	-
Revenue Requirement	8,250										1,500	1,320	1,260	1,180	1,102	1,008	881	881	881	881

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2017																				
Depreciation Expense	5,160										860	860	860	860	860	860	860	860	860	860
Return on Common Equity	915										246	211	187	155	123	92	69	48	33	39
Return on Preferred Equity	77										21	18	15	12	9	7	6	5	4	3
Return on Debt	480										129	111	111	91	73	54	22	14	9	4
Federal Income Taxes	566										199	104	104	102	80	59	21	14	9	4
State Income Taxes	432										104	68	69	67	65	59	51	45	40	30
Property Taxes	178										52	44	44	36	27	20	-	-	-	-
Revenue Requirement	7,808										1,611	1,415	1,346	1,257	1,170	1,099	1,008	881	881	881

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	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																					
Depreciation Expense	5,130															1,026	1,026	1,026	1,026	1,026	1,026
Return on Common Equity	768															242	201	159	118	49	4
Return on Preferred Equity	65															20	17	13	10	4	4
Return on Debt	403															127	106	83	62	26	26
Federal Income Taxes	487															206	97	93	67	24	24
State Income Taxes	438															120	83	83	80	73	73
Property Taxes	145															51	41	31	22	-	-
Revenue Requirement	7,456															1,791	1,571	1,489	1,385	1,201	1,201

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2019																					
Depreciation Expense	4,254																				
Return on Common Equity	550																				
Return on Preferred Equity	46																				
Return on Debt	289																				
Federal Income Taxes	366																				
State Income Taxes	399																				
Property Taxes	99																				
Revenue Requirement	6,304																				

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2020																					
Depreciation Expense	4,114																				
Return on Common Equity	373																				
Return on Preferred Equity	31																				
Return on Debt	196																				
Federal Income Taxes	275																				
State Income Taxes	373																				
Property Taxes	61																				
Revenue Requirement	5,423																				

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2021																					
Depreciation Expense	585																				
Return on Common Equity	34																				
Return on Preferred Equity	3																				
Return on Debt	18																				
Federal Income Taxes	33																				
State Income Taxes	55																				
Property Taxes	4																				
Revenue Requirement	733																				

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2022																					
Depreciation Expense	176																				
Return on Common Equity	4																				
Return on Preferred Equity	0																				
Return on Debt	2																				
Federal Income Taxes	12																				
State Income Taxes	18																				
Property Taxes	-																				
Revenue Requirement	213																				

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29,082 WMS-131

Year 2004 - Expenditures
BL 19, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
NPV of remaining Rev Reqs (without salvage)
total cost of service cumulative NO SALVAGE →

Table with columns 1-19 and rows 1-1999. Includes handwritten 'WMS-131' and circled '5'.

18,278 WMS-131

Year 2005 - Expenditures
BL 18, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
NPV of remaining Rev Reqs (without salvage)
total cost of service cumulative NO SALVAGE →

Table with columns 1-19 and rows 1-1999. Includes handwritten 'WMS-131' and circled '5'.

19,980 WMS-131

Year 2006 - Expenditures
BL 16, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
NPV of remaining Rev Reqs (without salvage)
total cost of service cumulative NO SALVAGE →

Table with columns 1-19 and rows 1-1999. Includes handwritten 'WMS-131' and circled '5'.

19,205 WMS-131

Year 2008 - Expenditures
BL 15, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
NPV of remaining Rev Reqs (without salvage)
total cost of service cumulative NO SALVAGE →

Table with columns 1-19 and rows 1-1999. Includes handwritten 'WMS-131' and circled '5'.

19,205 WMS-131

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20,949
5 WMS-131

Year 2009
BL 14, FTL 15 db/d/150, STL 20 db/d/1 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

5,180
5 WMS-131

Year 2010 - Expenditures
BL 13, FTL 15 db/d/150, STL 20 db/d/1 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

4,310
5 WMS-131

Year 2011 - Expenditures
BL 12, FTL 15 db/d/150, STL 20 db/d/1 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

4,447
5 WMS-131

Year 2012 - Expenditures
BL 11, FTL 15 db/d/150, STL 20 db/d/1 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

4,556
5 WMS-131

Year 2013 - Expenditures
BL 10, FTL 15 db/d/150, STL 20 db/d/1 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4	\$71.4
S16	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67	\$0.25
S3	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
S19	\$2.38	\$2.39	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.57	\$0.35	\$0.13
S21	\$3.44	\$2.35	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.39	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36	\$0.11
S8	\$1.06	\$0.48	\$0.54	\$0.56	\$0.57	\$0.58	\$0.59	\$0.58	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39
S8	\$1.08	\$0.99	\$0.90	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.35	\$0.27	\$0.19	\$0.11	\$0.00
S195	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15	\$8.04
S882	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33	\$7.44
S1,663	\$20.65	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75	\$194.79

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69	\$71.69
S34	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80	\$0.31	\$0.03
S3	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07	\$0.04	\$0.00
S18	\$2.38	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42	\$0.25	\$0.16
S20	\$3.47	\$2.33	\$2.43	\$2.18	\$1.95	\$1.73	\$1.52	\$1.30	\$1.09	\$0.88	\$0.67	\$0.45	\$0.14	\$0.00
S8	\$1.11	\$0.53	\$0.59	\$0.60	\$0.61	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.54	\$0.50	\$0.45	\$0.40
S7	\$1.09	\$0.98	\$0.89	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14	\$0.00	\$0.00
S190	\$21.26	\$18.82	\$18.22	\$17.25	\$16.33	\$15.44	\$14.56	\$13.69	\$12.80	\$11.92	\$11.03	\$10.11	\$9.28	\$8.78
S827	\$122.63	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85	\$8.12	\$0.00
S1,504	\$21.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44	\$190.22	\$198.22

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33
S32	\$4.90	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.57	\$0.20	\$0.03
S3	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08	\$0.05	\$0.02	\$0.00
S17	\$2.37	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49	\$0.29	\$0.18	\$0.08
S19	\$3.50	\$2.31	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.34	\$0.18	\$0.00
S8	\$1.18	\$0.58	\$0.64	\$0.65	\$0.66	\$0.66	\$0.65	\$0.64	\$0.63	\$0.62	\$0.60	\$0.53	\$0.45	\$0.40
S7	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.17	\$0.00	\$0.00	\$0.00
S185	\$21.97	\$19.43	\$18.79	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$10.20	\$9.64	\$9.64
S770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55	\$8.91	\$0.00	\$0.00
S1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75	\$185.39	\$194.79	\$198.22

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
Total	\$100	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09	\$99.09
S30	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.67	\$0.26	\$0.00	\$0.00
S3	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09	\$0.05	\$0.02	\$0.00	\$0.00
S16	\$2.34	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57	\$0.35	\$0.13	\$0.00	\$0.00
S18	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62	\$0.38	\$0.18	\$0.00	\$0.00
S8	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.68	\$0.66	\$0.62	\$0.59	\$0.59	\$0.59
S6	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20	\$0.10	\$0.00	\$0.00	\$0.00
S180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.32	\$12.31	\$11.31	\$10.31	\$9.31	\$8.31
S712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81	\$0.00	\$0.00	\$0.00
S1,203	\$22.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28	\$190.22	\$198.22	\$198.22

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
Total	\$100	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
S28	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.10	\$1.67	\$1.23	\$0.79	\$0.35	\$0.00	\$0.00	\$0.00
S2	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.06	\$0.02	\$0.00	\$0.00	\$0.00
S15	\$2.34	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.42	\$0.20	\$0.00	\$0.00	\$0.00
S17	\$3.57	\$2.25	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.46	\$0.21	\$0.00	\$0.00	\$0.00
S8	\$1.34	\$0.73	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73	\$0.65	\$0.55	\$0.45	\$0.35	\$0.25
S6	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.13	\$0.03	\$0.00	\$0.00	\$0.00
S175	\$23.82	\$21.03	\$20.25	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65	\$12.57	\$11.48	\$10.39	\$9.31	\$8.22
S652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84	\$0.00	\$0.00	\$0.00	\$0.00
S1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91	\$184.79	\$194.79	\$198.22	\$198.22

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4,704 (S) MMS-131

Year 2014 - Expenditures
BL 9, FTL 15 db/150, STL 20 db/1 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

4,986 (S) MMS-131

Year 2015 - Expenditures
BL 8, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

5,249 (S) MMS-131

Year 2016 - Expenditures
BL 7, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

5,160 (S) MMS-131

Year 2017 - Expenditures
BL 6, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

5,130 (S) MMS-131

Year 2018 - Expenditures
BL 5, FTL 15 db/1 150, STL 20 db/1 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

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Year 2019 - Expenditures
BL 4, FTL 15 db/6/ 150, STL 20 db/6/ 200, Sal 0

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
return on common equity NO SALVAGE	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
return on preferred equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on debt NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Federal income tax NO SALVAGE	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
State income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
Property taxes NO SALVAGE	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
total Rev Req NO SALVAGE	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18
NPV of remaining Rev Req (without salvage)	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92
total cost of service cumulative NO SALVAGE	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164

Year 2020 - Expenditures
BL 3, FTL 15 db/6/ 150, STL 20 db/6/ 200, Sal 0

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
return on common equity NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
return on preferred equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on debt NO SALVAGE	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
Federal income tax NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
State income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
Property taxes NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
total Rev Req NO SALVAGE	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132
NPV of remaining Rev Req (without salvage)	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23
total cost of service cumulative NO SALVAGE	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275

Year 2021 - Expenditures
BL 2, FTL 15 db/6/ 150, STL 20 db/6/ 200, Sal 0

5 WMS - 131

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
return on common equity NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
Federal income tax NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
State income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
Property taxes NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
total Rev Req NO SALVAGE	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
NPV of remaining Rev Req (without salvage)	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165
total cost of service cumulative NO SALVAGE	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194

Year 2022 - Expenditures
BL 1, FTL 15 db/6/ 150, STL 20 db/6/ 200, Sal 0

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
return on common equity NO SALVAGE	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Federal income tax NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
State income tax NO SALVAGE	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Property taxes NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
NPV of remaining Rev Req (without salvage)	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112
total cost of service cumulative NO SALVAGE	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121

Weighted Cost of Capital
Weighted avg RoR Debt
Weighted avg RoR Preferred Equity
Weighted avg RoR Common Equity
Selected RoR

Capital Ratio
5.90%
7.45%
10.38%
Total RoR > 8.18%

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Purchase Power Agreement

PPA - Including Debt Equivalence

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PPA cost	207,703	232,964	232,964	232,964	232,964	232,964	232,964	217,527	248,402	217,527	232,964	232,964	232,964
Revenue requirement for equity related to debt equivalent	28,302	27,516	26,210	24,774	23,195	21,458	19,547	17,444	15,401	12,615	10,089	7,041	3,688
Carrying cost - GEOTHERMAL	236,006	260,480	259,175	257,739	256,159	254,422	252,511	234,971	263,803	230,142	243,053	240,005	236,652

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	1	2	3	4	5	6	7	8	9	10	11	12	13
PPA	207,703	232,964	232,964	232,964	232,964	232,964	232,964	217,527	248,402	217,527	232,964	232,964	232,964
NPV remaining PPA	1,625,238	1,580,080	1,505,124	1,422,072	1,331,975	1,232,208	1,122,464	1,001,747	884,394	734,432	579,348	404,318	211,786
Risk factor													
Debt equivalent	487,577	474,024	451,537	426,802	399,592	369,662	336,739	300,524	265,318	217,330	173,804	121,296	63,536

Scale to rebalance equity component of capital structure

Equity	243,789	237,012	225,769	213,401	199,796	184,831	168,270	150,262	132,659	108,665	86,902	60,648	31,768
Debt	(245,789)	(237,012)	(225,769)	(213,401)	(199,796)	(184,831)	(168,270)	(150,262)	(132,659)	(108,665)	(86,902)	(60,648)	(31,768)

Ratios over period

Revenue requirement (revenue requirement)	42,686	41,499	39,531	37,365	34,983	32,363	29,480	26,310	23,228	19,027	15,216	10,619	5,562
Equity	(14,384)	(13,964)	(13,320)	(12,591)	(11,788)	(10,905)	(9,934)	(8,865)	(7,827)	(6,411)	(5,127)	(3,578)	(1,874)
Debt	28,302	27,516	26,210	24,774	23,195	21,458	19,547	17,444	15,401	12,615	10,089	7,041	3,688
Revenue req change													

- Fed tax rate 35.000%
- State tax rate 8.840%
- Composite (t) 40.746%
- Tax Factor 59.254%

Capital Ratio	Cost	Wtd Cost	After tax (A/T WACC)	Pre tax (A/T WACC)
45.25%	5.90%	2.67%	1.58%	2.67%
5.75%	7.45%	0.43%	0.43%	0.72%
49.00%	10.38%	5.08%	5.08%	8.82%
Total RoR >	8.18%	7.09%	7.09%	11.97%

Weighted Cost of Capital
 Weighted avg RoR Debt
 Weighted avg RoR Preferred Equity
 Weighted avg RoR Common Equity
 Selected RoR →

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	740,000	830,000	830,000	830,000	830,000	830,000	830,000	775,000	885,000	775,000	830,000	830,000	830,000
Necessary replacement generation (MWh) - Alt. 2	2,220,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,325,000	2,655,000	2,325,000	2,490,000	2,490,000	2,490,000
Geothermal PPA price (nominal\$/MWh)	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56
Geothermal replacement generation cost (nominal\$/millions) - Alt. 2	207.7	233.0	233.0	233.0	233.0	233.0	233.0	217.5	248.4	217.5	233.0	233.0	233.0

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Footnotes:
 1. From SCE-4 page 52, Table IV-16
 2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
 3. Assumes SDG&E ownership is reduced in 2010 to: 5%
 4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
 5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
 7. Sargent & Lundy report SL-006322, October 2004, Table 4.
 8. (Necessary replacement generation) x (PPA price)

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 5%		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year	Replacement generation cost (nominal\$millions)	207.7	233.0	233.0	233.0	233.0	233.0	233.0	217.5	248.4	217.5	233.0	233.0	233.0

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SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

Geothermal PPA-10% Ownership

Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 10% Ownership

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
O&M (100% Level)	\$ 395,047	\$ 293,630	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 444,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 509,989	\$ 476,033	\$ 689,580	\$ 594,470	\$ 637,850	\$ 572,482	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 62,386	\$ 64,354	\$ 65,559	\$ 67,718	\$ 70,942	\$ 73,332	\$ 65,388	\$ 66,645	\$ 69,738	\$ 63,228	\$ 89,299	\$ 60,149	\$ 1,276,803
Results Sharing	\$ 11,589	\$ 11,982	\$ 12,409	\$ 12,843	\$ 13,283	\$ 13,723	\$ 14,159	\$ 14,598	\$ 15,038	\$ 15,478	\$ 15,918	\$ 16,358	\$ 16,798	\$ 17,238	\$ 17,678	\$ 18,118	\$ 18,558	\$ 19,000	\$ 19,440	\$ 19,880
Subtotal O&M	\$ 46,896	\$ 36,720	\$ 60,623	\$ 44,465	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539
Fuel	\$ 72,280	\$ 89,236	\$ 96,034	\$ 44,862	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539	\$ 48,539
Insurance	\$ 6,038	\$ 6,206	\$ 6,374	\$ 6,542	\$ 6,710	\$ 6,878	\$ 7,046	\$ 7,214	\$ 7,382	\$ 7,550	\$ 7,718	\$ 7,886	\$ 8,054	\$ 8,222	\$ 8,390	\$ 8,558	\$ 8,726	\$ 8,894	\$ 9,062	\$ 9,230
	\$ 546,251	\$ 442,162	\$ 684,940	\$ 538,774	\$ 553,467	\$ 540,389	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,856	\$ 711,827	\$ 736,709	\$ 650,189	\$ 696,645	\$ 908,077	\$ 631,906	\$ 689,182	\$ 755,055	\$ 12,754,350
O&M (20% Level)	\$ 79,009	\$ 58,728	\$ 86,905	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,988	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,824,005
SCE-4 Workpapers p. 304	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,884	\$ 10,887	\$ 10,776	\$ 11,080	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,866	\$ 17,080	\$ 13,229	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,030	\$ 255,381
Results Sharing	\$ 3,314	\$ 2,956	\$ 2,482	\$ 2,959	\$ 2,959	\$ 2,751	\$ 2,945	\$ 2,950	\$ 2,959	\$ 2,973	\$ 2,990	\$ 3,411	\$ 3,439	\$ 3,476	\$ 3,872	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 61,819
Subtotal O&M	\$ 14,375	\$ 11,178	\$ 14,607	\$ 13,843	\$ 13,846	\$ 13,527	\$ 14,025	\$ 15,423	\$ 15,830	\$ 16,085	\$ 16,534	\$ 17,599	\$ 18,284	\$ 20,556	\$ 17,101	\$ 22,723	\$ 20,780	\$ 22,162	\$ 20,502	\$ 317,200
Fuel	\$ 57,853	\$ 69,344	\$ 71,378	\$ 62,914	\$ 64,615	\$ 63,253	\$ 64,976	\$ 73,650	\$ 76,103	\$ 77,547	\$ 79,210	\$ 81,129	\$ 83,280	\$ 97,328	\$ 78,317	\$ 115,095	\$ 95,865	\$ 95,700	\$ 96,528	\$ 1,437,152
Insurance	\$ 1,063	\$ 1,080	\$ 1,117	\$ 1,149	\$ 1,186	\$ 1,223	\$ 1,260	\$ 1,307	\$ 1,354	\$ 1,401	\$ 1,448	\$ 1,495	\$ 1,542	\$ 1,589	\$ 1,636	\$ 1,683	\$ 1,730	\$ 1,777	\$ 1,824	\$ 1,871
	\$ 108,280	\$ 88,432	\$ 116,808	\$ 107,785	\$ 110,897	\$ 108,074	\$ 115,801	\$ 122,613	\$ 125,016	\$ 126,072	\$ 128,466	\$ 131,183	\$ 133,671	\$ 136,864	\$ 149,809	\$ 134,684	\$ 144,618	\$ 150,181	\$ 141,618	\$ 1,996,943
OTHER CAPITAL (100% Level)																				
Capital	\$ 140,485	\$ 81,745	\$ 89,750	\$ 96,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570
A&G Overheads	\$ 4,917	\$ 2,851	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,460	\$ 3,470	\$ 3,080	\$ 2,782	\$ 935	\$ 119	\$ 57,035
	\$ 145,402	\$ 84,606	\$ 92,891	\$ 99,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,686,605
OTHER CAPITAL (20% Level)																				
Capital	\$ 28,089	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 20,010	\$ 8,328	\$ 8,593	\$ 8,804	\$ 9,090	\$ 9,635	\$ 10,143	\$ 9,971	\$ 9,913	\$ 8,800	\$ 7,950	\$ 1,130	\$ 340	\$ 223,206
A&G Overheads	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 350	\$ 291	\$ 301	\$ 308	\$ 318	\$ 337	\$ 355	\$ 349	\$ 347	\$ 308	\$ 278	\$ 40	\$ 12	\$ 7,812
	\$ 29,072	\$ 16,921	\$ 18,578	\$ 19,980	\$ 19,205	\$ 20,948	\$ 20,361	\$ 8,620	\$ 8,894	\$ 9,112	\$ 9,408	\$ 9,972	\$ 10,498	\$ 10,320	\$ 10,260	\$ 9,108	\$ 8,228	\$ 1,169	\$ 352	\$ 231,018
DECOMMISSIONING COSTS - Alternative 2																				
SOD&E NOT \$	16,690	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869

① MMS-145

② MMS-145

③ MMS-145

④ MMS-152 to 155

⑤ MMS-145

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

Note	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
CC Net Capacity (MW)	1	509.0																				
CC Capacity Factor	2	88%																				
Annual CC Net Generation (MWh)	3	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779		
SONGS net generation w/ SGRP (MWh)	4	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000	16,600,000		
SONGS net generation w/o SGRP (MWh)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	6	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	6	1,480,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,550,000	1,770,000	1,550,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	
Necessary CC Replacement Generation (MWh) - Alt. 2	8	1,480,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,550,000	1,770,000	1,550,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	
Portion of CC Energy Cost Applicable to Alt. 2	9	37.7%	42.3%	42.2%	42.3%	42.3%	42.3%	42.3%	42.2%	42.3%	42.3%	42.3%	42.2%	39.5%	45.1%	39.5%	42.2%	42.3%	42.3%	42.3%	42.3%	42.3%

Footnotes:

1. Annual average base load capacity (duct firing not included). Source: Frank Thomas.
2. Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
3. Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
4. From SCE-4 page 52, Table IV-16
5. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
6. Assumes SDG&E ownership is reduced in 2010 to: 10%
8. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
9. Necessary CC Replacement Generation / Annual CC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000

$\sum X = 42,580$
 $\sum Y = 19,280$
 $\frac{61,860}{8} = 7,732.5$

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Regular/Routine Capital

Regular Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	231,018	1,531	2,471	3,564	4,812	6,093	7,589	8,386	9,104	9,913	10,824	11,869	13,116	14,616	16,336	18,388	20,665	23,407	23,992	24,344
Return on Common Equity	74,084	1,440	2,189	2,957	3,733	4,402	5,092	5,188	5,162	5,121	5,059	4,972	4,867	4,733	4,525	4,240	3,822	3,287	2,356	939
Return on Preferred Equity	6,243	121	184	249	315	371	410	429	435	432	426	419	399	381	357	322	277	198	79	79
Return on Debt	38,906	756	1,150	1,553	1,960	2,312	2,674	2,725	2,711	2,680	2,657	2,611	2,556	2,485	2,276	2,007	1,726	1,237	493	493
Federal Income Taxes	44,073	977	1,273	1,780	2,238	2,627	3,048	3,041	3,051	3,034	2,998	2,951	2,894	2,819	2,700	2,543	2,300	2,006	1,326	468
State Income Taxes	18,680	254	343	451	556	695	717	786	867	951	1,041	1,041	1,138	1,243	1,351	1,477	1,605	1,766	1,673	1,524
Property Taxes	15,447	319	482	650	819	964	1,113	1,130	1,121	1,109	1,090	1,066	1,036	998	943	869	766	636	334	0
Revenue Requirement	428,450	5,399	7,992	11,095	14,327	17,324	20,640	21,624	22,372	23,165	24,005	24,929	26,017	27,293	28,812	30,101	31,487	33,106	31,116	27,846

④
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Regular Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,979	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	70	63	56	49	42	35	28	22	16	11	6	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40	10
State Income Taxes	2,242	254	91	111	120	127	133	137	140	141	140	139	131	117	104	91	79	70	62	54
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12	12
Revenue Requirement	62,487	5,399	4,796	4,480	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,655

Regular Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,971	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	4	4
Return on Debt	3,884	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8	8
Federal Income Taxes	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	84	83	78	70	62	54	47	41	36
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7	7
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008	

Regular Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18	18
Return on Preferred Equity	644	77	72	67	61	56	51	47	42	37	33	28	23	19	14	9	5	2	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	9	9
Federal Income Taxes	4,488	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	7	7	7
State Income Taxes	1,459	173	68	81	86	90	93	95	96	96	96	95	93	88	78	69	60	52	46	46
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8	8
Revenue Requirement	38,464	3,577	3,174	3,091	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	

Regular Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	39	33	28	23	17	12	7	2	2	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	14	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10	10
State Income Taxes	1,584	194	80	93	98	102	105	106	106	107	107	106	103	97	87	76	66	66	66	66
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12	12
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358		

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2008															
Depreciation Expense	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	947	880	806	736	669	604	541	479	416	354	291	229	166	104	36
Return on Preferred Equity	80	74	68	62	56	51	46	40	35	30	25	19	14	9	3
Return on Debt	497	462	423	387	351	317	284	251	219	186	153	120	87	55	19
Federal Income Taxes	657	454	477	432	392	354	317	280	243	206	169	130	92	55	15
State Income Taxes	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65
Property Taxes	209	192	176	160	145	130	116	102	88	73	59	45	31	17	
Revenue Requirement	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419
Regular capital - 2009															
Depreciation Expense	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	1,031	954	871	792	715	641	569	497	426	355	283	212	140	68	52
Return on Preferred Equity	87	80	73	67	60	54	48	42	36	30	24	18	12	4	4
Return on Debt	541	501	458	416	375	337	299	261	224	186	149	111	74	37	27
Federal Income Taxes	721	492	516	464	419	375	333	290	248	206	164	119	76	23	23
State Income Taxes	222	100	113	117	120	122	123	123	123	122	119	116	108	96	82
Property Taxes	227	208	189	171	154	138	121	105	88	73	56	40	24		
Revenue Requirement	4,807	3,822	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,732	1,545
Regular capital - 2010															
Depreciation Expense	10,361	797	797	797	797	797	797	797	797	797	797	797	797	797	797
Return on Common Equity	3,530	509	469	426	385	345	307	269	232	195	157	120	83	32	32
Return on Preferred Equity	297	43	40	36	32	29	26	23	20	16	13	10	7	3	3
Return on Debt	1,854	267	246	224	202	181	161	141	122	102	83	63	44	17	17
Federal Income Taxes	2,086	559	541	522	506	491	475	459	443	427	411	395	379	363	347
State Income Taxes	836	115	55	61	62	64	64	64	64	63	62	60	58	55	47
Property Taxes	744	112	102	92	83	74	66	57	49	40	32	23	15		
Revenue Requirement	19,709	2,203	1,950	1,888	1,788	1,692	1,600	1,509	1,418	1,327	1,235	1,143	1,047	910	810
Regular capital - 2011															
Depreciation Expense	8,620	718	718	718	718	718	718	718	718	718	718	718	718	718	718
Return on Common Equity	2,763	423	388	350	314	279	245	211	179	146	114	81	48	15	15
Return on Preferred Equity	233	36	33	29	26	24	21	18	15	12	10	7	4	2	2
Return on Debt	1,451	222	204	184	165	146	129	111	94	77	60	42	25	10	10
Federal Income Taxes	1,637	301	199	207	184	163	143	124	104	85	66	46	27	10	10
State Income Taxes	697	102	50	55	56	57	57	57	56	55	54	52	50	48	45
Property Taxes	579	93	84	76	67	60	52	45	37	30	22	15			
Revenue Requirement	15,980	1,894	1,675	1,619	1,531	1,447	1,365	1,285	1,205	1,124	1,043	961	881	801	721
Regular capital - 2012															
Depreciation Expense	8,894	809	809	809	809	809	809	809	809	809	809	809	809	809	809
Return on Common Equity	2,662	455	397	356	316	278	241	204	168	132	96	60	25	9	9
Return on Preferred Equity	234	37	33	30	27	23	20	17	14	11	8	5	3	3	3
Return on Debt	1,398	228	208	187	166	146	126	107	88	69	50	31	12	5	5
Federal Income Taxes	1,582	314	203	210	185	162	140	119	98	76	55	30	15	5	5
State Income Taxes	719	111	58	62	63	64	64	64	63	62	61	59	57	55	53
Property Taxes	555	95	86	76	68	59	51	42	34	26	18				
Revenue Requirement	16,034	2,029	1,793	1,730	1,633	1,541	1,451	1,362	1,273	1,184	1,095	1,006	917	828	739

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2013																				
Depreciation Expense	9,112																			
Return on Common Equity	2,524																			
Return on Preferred Equity	213																			
Return on Debt	1,325																			
Federal Income Taxes	1,505																			
State Income Taxes	737																			
Property Taxes	522																			
Revenue Requirement	15,938																			
Regular capital - 2014																				
Depreciation Expense	9,408																			
Return on Common Equity	2,386																			
Return on Preferred Equity	201																			
Return on Debt	1,253																			
Federal Income Taxes	1,430																			
State Income Taxes	763																			
Property Taxes	464																			
Revenue Requirement	15,904																			
Regular capital - 2015																				
Depreciation Expense	9,972																			
Return on Common Equity	2,286																			
Return on Preferred Equity	193																			
Return on Debt	1,200																			
Federal Income Taxes	1,379																			
State Income Taxes	813																			
Property Taxes	433																			
Revenue Requirement	16,276																			
Regular capital - 2016																				
Depreciation Expense	10,498																			
Return on Common Equity	2,139																			
Return on Preferred Equity	180																			
Return on Debt	1,123																			
Federal Income Taxes	1,303																			
State Income Taxes	865																			
Property Taxes	391																			
Revenue Requirement	16,500																			
Regular capital - 2017																				
Depreciation Expense	10,320																			
Return on Common Equity	1,829																			
Return on Preferred Equity	154																			
Return on Debt	961																			
Federal Income Taxes	1,131																			
State Income Taxes	863																			
Property Taxes	357																			
Revenue Requirement	15,616																			

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	10,260														2,052	2,052	2,052	2,052	2,052	2,052
Return on Common Equity	1,535														483	402	318	235	97	57
Return on Preferred Equity	129														41	34	27	20	8	8
Return on Debt	806														254	211	167	124	51	51
Federal Income Taxes	974														411	195	185	135	49	49
State Income Taxes	876														240	166	165	165	160	145
Property Taxes	290														101	82	63	44	44	44
Revenue Requirement	14,872														3,582	3,141	2,977	2,770	2,402	2,402

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2019																				
Depreciation Expense	9,108														2,277	2,277	2,277	2,277	2,277	2,277
Return on Common Equity	1,100														421	334	245	100	100	100
Return on Preferred Equity	93														36	28	21	8	8	8
Return on Debt	578														221	176	128	53	53	53
Federal Income Taxes	733														385	157	141	49	49	49
State Income Taxes	798														258	187	185	168	168	168
Property Taxes	198														86	66	46	46	46	46
Revenue Requirement	12,608														3,685	3,225	3,042	2,656	2,656	2,656

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2020																				
Depreciation Expense	8,228														2,743	2,743	2,743	2,743	2,743	2,743
Return on Common Equity	745														369	268	108	108	108	108
Return on Preferred Equity	63														31	23	9	9	9	9
Return on Debt	391														194	141	141	57	57	57
Federal Income Taxes	551														378	118	118	55	55	55
State Income Taxes	746														302	230	214	214	214	214
Property Taxes	122														73	49	49	49	49	49
Revenue Requirement	10,846														4,089	3,571	3,185	3,185	3,185	3,185

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2021																				
Depreciation Expense	1,169														585	585	585	585	585	585
Return on Common Equity	69														49	20	2	2	2	2
Return on Preferred Equity	6														4	4	4	4	4	4
Return on Debt	36														26	10	10	10	10	10
Federal Income Taxes	66														62	62	62	62	62	62
State Income Taxes	111														62	48	48	48	48	48
Property Taxes	9														9	9	9	9	9	9
Revenue Requirement	1,466														797	668	668	668	668	668

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2022																				
Depreciation Expense	352														352	352	352	352	352	352
Return on Common Equity	9														1	1	1	1	1	1
Return on Preferred Equity	1														5	5	5	5	5	5
Return on Debt	5														24	24	24	24	24	24
Federal Income Taxes	24														36	36	36	36	36	36
State Income Taxes	36														47	47	47	47	47	47
Property Taxes	-														-	-	-	-	-	-
Revenue Requirement	477														477	477	477	477	477	477

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Year 2004 - Expenditures
BL 19, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

29,082

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

book depreciation → \$100 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26

return on common equity NO SALVAGE → \$44 \$4.95 \$4.65 \$4.31 \$4.00 \$3.69 \$3.40 \$3.12 \$2.84 \$2.56 \$2.28 \$2.00 \$1.72 \$1.45 \$1.17 \$0.89 \$0.63 \$0.36 \$0.09

return on preferred equity NO SALVAGE → \$4 \$0.42 \$0.39 \$0.36 \$0.34 \$0.31 \$0.29 \$0.26 \$0.24 \$0.22 \$0.19 \$0.17 \$0.15 \$0.12 \$0.10 \$0.07 \$0.05 \$0.04 \$0.01

return on debt NO SALVAGE → \$23 \$2.60 \$2.44 \$2.27 \$2.15 \$2.03 \$1.94 \$1.79 \$1.64 \$1.49 \$1.35 \$1.20 \$1.05 \$0.91 \$0.76 \$0.61 \$0.47 \$0.33 \$0.14

Federal income tax NO SALVAGE → \$26 \$3.36 \$2.41 \$2.56 \$2.17 \$2.00 \$1.83 \$1.66 \$1.49 \$1.35 \$1.20 \$1.05 \$0.91 \$0.76 \$0.61 \$0.47 \$0.33 \$0.14 \$0.04

State income tax NO SALVAGE → \$8 \$0.87 \$0.31 \$0.38 \$0.41 \$0.44 \$0.46 \$0.47 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48 \$0.48

Property taxes NO SALVAGE → \$10 \$1.10 \$1.02 \$0.95 \$0.87 \$0.81 \$0.74 \$0.68 \$0.62 \$0.55 \$0.50 \$0.44 \$0.38 \$0.32 \$0.26 \$0.20 \$0.14 \$0.08 \$0.04

total Rev Req NO SALVAGE → \$215 \$18.56 \$16.49 \$16.09 \$15.33 \$14.62 \$13.93 \$13.26 \$12.59 \$11.92 \$11.24 \$10.56 \$9.84 \$9.11 \$8.39 \$7.67 \$6.95 \$6.23 \$5.51

NPV of remaining Rev Req (without salvage) \$1,132 \$122.21 \$113.65 \$106.46 \$99.07 \$91.85 \$84.74 \$77.74 \$70.84 \$64.04 \$57.36 \$50.82 \$44.42 \$38.21 \$32.23 \$26.47 \$20.97 \$15.66 \$10.42

total cost of service cumulative NO SALVAGE → \$2,542 \$18.56 \$35.06 \$51.15 \$66.48 \$81.10 \$95.03 \$108.30 \$120.89 \$132.81 \$144.05 \$154.61 \$164.45 \$173.56 \$181.95 \$189.62 \$196.64 \$203.16 \$209.24 \$214.86

Year 2005 - Expenditures
BL 18, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

16,921

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

book depreciation → \$100 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56 \$5.56

return on common equity NO SALVAGE → \$43 \$4.95 \$4.63 \$4.29 \$3.96 \$3.65 \$3.35 \$3.06 \$2.77 \$2.48 \$2.19 \$1.90 \$1.61 \$1.32 \$1.04 \$0.75 \$0.49 \$0.28 \$0.09

return on preferred equity NO SALVAGE → \$4 \$0.42 \$0.39 \$0.36 \$0.34 \$0.31 \$0.29 \$0.26 \$0.24 \$0.22 \$0.19 \$0.17 \$0.15 \$0.12 \$0.10 \$0.07 \$0.05 \$0.04 \$0.01

return on debt NO SALVAGE → \$25 \$2.60 \$2.43 \$2.25 \$2.08 \$1.92 \$1.76 \$1.61 \$1.45 \$1.28 \$1.11 \$0.95 \$0.78 \$0.62 \$0.46 \$0.30 \$0.14 \$0.04 \$0.04

Federal income tax NO SALVAGE → \$25 \$3.37 \$2.40 \$2.54 \$2.14 \$1.96 \$1.79 \$1.62 \$1.45 \$1.28 \$1.11 \$0.95 \$0.78 \$0.62 \$0.46 \$0.30 \$0.14 \$0.04 \$0.04

State income tax NO SALVAGE → \$8 \$0.90 \$0.34 \$0.41 \$0.43 \$0.46 \$0.48 \$0.49 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50 \$0.50

Property taxes NO SALVAGE → \$9 \$1.10 \$1.02 \$0.94 \$0.87 \$0.80 \$0.73 \$0.66 \$0.60 \$0.53 \$0.47 \$0.40 \$0.33 \$0.27 \$0.20 \$0.14 \$0.08 \$0.04 \$0.00

total Rev Req NO SALVAGE → \$211 \$18.89 \$16.77 \$16.35 \$15.56 \$14.83 \$14.12 \$13.42 \$12.73 \$12.03 \$11.32 \$10.61 \$9.87 \$9.12 \$8.37 \$7.63 \$6.96 \$6.43 \$5.95

NPV of remaining Rev Req (without salvage) \$1,083 \$122.31 \$113.43 \$105.94 \$98.26 \$90.73 \$83.33 \$76.04 \$68.84 \$61.74 \$54.77 \$47.93 \$41.24 \$34.74 \$28.46 \$22.42 \$16.63 \$11.03 \$5.50

total cost of service cumulative NO SALVAGE → \$2,355 \$18.89 \$35.66 \$52.01 \$67.57 \$82.40 \$96.51 \$109.93 \$122.66 \$134.69 \$146.01 \$156.62 \$166.49 \$175.61 \$183.98 \$191.61 \$198.57 \$204.99 \$210.95

Year 2006 - Expenditures
BL 17, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

18,576

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

book depreciation → \$100 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88 \$5.88

return on common equity NO SALVAGE → \$41 \$4.94 \$4.62 \$4.28 \$3.92 \$3.56 \$3.20 \$2.84 \$2.48 \$2.12 \$1.76 \$1.40 \$1.04 \$0.68 \$0.32 \$0.00 \$0.00 \$0.00 \$0.00

return on preferred equity NO SALVAGE → \$3 \$0.42 \$0.39 \$0.36 \$0.33 \$0.30 \$0.27 \$0.24 \$0.21 \$0.18 \$0.15 \$0.12 \$0.09 \$0.06 \$0.03 \$0.00 \$0.00 \$0.00 \$0.00

return on debt NO SALVAGE → \$22 \$2.60 \$2.43 \$2.24 \$2.06 \$1.89 \$1.73 \$1.57 \$1.41 \$1.25 \$1.10 \$0.94 \$0.78 \$0.62 \$0.47 \$0.31 \$0.16 \$0.05 \$0.05

Federal income tax NO SALVAGE → \$24 \$3.39 \$2.59 \$2.53 \$2.33 \$2.11 \$1.93 \$1.75 \$1.57 \$1.39 \$1.22 \$1.04 \$0.85 \$0.67 \$0.49 \$0.32 \$0.16 \$0.04 \$0.04

State income tax NO SALVAGE → \$8 \$0.93 \$0.37 \$0.43 \$0.46 \$0.48 \$0.50 \$0.52 \$0.54 \$0.56 \$0.58 \$0.60 \$0.62 \$0.64 \$0.66 \$0.68 \$0.70 \$0.72 \$0.74

Property taxes NO SALVAGE → \$9 \$1.09 \$1.01 \$0.93 \$0.86 \$0.78 \$0.71 \$0.65 \$0.58 \$0.51 \$0.44 \$0.37 \$0.30 \$0.24 \$0.17 \$0.10 \$0.04 \$0.00 \$0.00

total Rev Req NO SALVAGE → \$207 \$19.25 \$17.08 \$16.64 \$15.82 \$15.06 \$14.32 \$13.60 \$12.87 \$12.15 \$11.41 \$10.68 \$9.91 \$9.12 \$8.35 \$7.58 \$6.88 \$6.32 \$5.84

NPV of remaining Rev Req (without salvage) \$1,034 \$122.42 \$113.18 \$105.36 \$97.34 \$89.49 \$81.75 \$74.12 \$66.59 \$59.17 \$51.86 \$44.69 \$37.67 \$30.85 \$24.25 \$17.88 \$11.76 \$5.84

total cost of service cumulative NO SALVAGE → \$2,174 \$19.25 \$35.97 \$52.97 \$68.79 \$83.85 \$98.17 \$111.76 \$124.64 \$136.78 \$148.19 \$158.87 \$168.78 \$177.90 \$186.26 \$193.83 \$200.72 \$207.04

Year 2007 - Expenditures
BL 16, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

19,980

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

book depreciation → \$100 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25 \$6.25

return on common equity NO SALVAGE → \$40 \$4.94 \$4.60 \$4.23 \$3.86 \$3.55 \$3.23 \$2.91 \$2.60 \$2.28 \$1.97 \$1.66 \$1.35 \$1.04 \$0.73 \$0.41 \$0.13 \$0.13 \$0.13

return on preferred equity NO SALVAGE → \$3 \$0.42 \$0.39 \$0.36 \$0.33 \$0.30 \$0.27 \$0.24 \$0.21 \$0.18 \$0.15 \$0.12 \$0.09 \$0.06 \$0.03 \$0.00 \$0.00 \$0.00 \$0.00

return on debt NO SALVAGE → \$21 \$2.59 \$2.42 \$2.22 \$2.04 \$1.86 \$1.69 \$1.53 \$1.36 \$1.20 \$1.04 \$0.87 \$0.71 \$0.55 \$0.38 \$0.22 \$0.07 \$0.07 \$0.07

Federal income tax NO SALVAGE → \$23 \$3.40 \$2.38 \$2.51 \$2.28 \$2.08 \$1.89 \$1.70 \$1.52 \$1.35 \$1.15 \$0.96 \$0.77 \$0.58 \$0.40 \$0.22 \$0.05 \$0.05 \$0.05

State income tax NO SALVAGE → \$8 \$0.97 \$0.40 \$0.47 \$0.49 \$0.51 \$0.52 \$0.53 \$0.54 \$0.55 \$0.56 \$0.57 \$0.58 \$0.59 \$0.60 \$0.61 \$0.62 \$0.63 \$0.64

Property taxes NO SALVAGE → \$8 \$1.09 \$1.01 \$0.92 \$0.85 \$0.77 \$0.70 \$0.63 \$0.56 \$0.48 \$0.41 \$0.34 \$0.27 \$0.20 \$0.13 \$0.06 \$0.00 \$0.00 \$0.00

total Rev Req NO SALVAGE → \$203 \$19.66 \$17.44 \$16.96 \$16.11 \$15.32 \$14.55 \$13.79 \$13.04 \$12.28 \$11.52 \$10.75 \$9.95 \$9.13 \$8.33 \$7.52 \$6.80 \$6.28 \$5.84

NPV of remaining Rev Req (without salvage) \$995 \$122.24 \$112.90 \$104.70 \$96.31 \$88.08 \$79.97 \$71.96 \$64.06 \$56.26 \$48.59 \$41.05 \$33.66 \$26.46 \$19.50 \$12.76 \$6.28 \$0.00 \$0.00

total cost of service cumulative NO SALVAGE → \$1,998 \$19.66 \$37.10 \$54.05 \$70.17 \$85.48 \$100.03 \$113.82 \$126.86 \$139.14 \$150.65 \$161.40 \$171.35 \$180.48 \$188.81 \$196.34 \$203.13

Year 2008 - Expenditures
BL 15, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

19,205

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

book depreciation → \$100 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67 \$6.67

return on common equity NO SALVAGE → \$38 \$4.93 \$4.58 \$4.20 \$3.83 \$3.48 \$3.15 \$2.82 \$2.49 \$2.17 \$1.84 \$1.52 \$1.19 \$0.87 \$0.54 \$0.19 \$0.19 \$0.19 \$0.19

return on preferred equity NO SALVAGE → \$3 \$0.42 \$0.39 \$0.36 \$0.33 \$0.30 \$0.27 \$0.24 \$0.21 \$0.18 \$0.15 \$0.12 \$0.09 \$0.06 \$0.03 \$0.00 \$0.00 \$0.00 \$0.00

return on debt NO SALVAGE → \$20 \$2.59 \$2.41 \$2.21 \$2.01 \$1.83 \$1.65 \$1.48 \$1.31 \$1.14 \$0.97 \$0.80 \$0.63 \$0.45 \$0.28 \$0.10 \$0.10 \$0.10 \$0.10

Federal income tax NO SALVAGE → \$22 \$3.42 \$2.36 \$2.49 \$2.25 \$2.04 \$1.84 \$1.65 \$1.46 \$1.26 \$1.07 \$0.88 \$0.68 \$0.48 \$0.29 \$0.08 \$0.08 \$0.08 \$0.08

State income tax NO SALVAGE → \$8 \$1.01 \$0.44 \$0.50 \$0.52 \$0.54 \$0.55 \$0.56 \$0.57 \$0.58 \$0.59 \$0.60 \$0.61 \$0.62 \$0.63 \$0.64 \$0.65 \$0.66 \$0.67

Property taxes NO SALVAGE → \$8 \$1.09 \$1.01 \$0.91 \$0.83 \$0.75 \$0.68 \$0.60 \$0.53 \$0.46 \$0.38 \$0.31 \$0.23 \$0.16 \$0.09 \$0.00 \$0.00 \$0.00 \$0.00

total Rev Req NO SALVAGE → \$199 \$19.66 \$17.84 \$17.32 \$16.44 \$15.61 \$14.80 \$14.01 \$13.23 \$12.43 \$11.63 \$10.83 \$9.99 \$9.14 \$8.30 \$7.52 \$6.83 \$6.28 \$5.84

NPV of remaining Rev Req (without salvage) \$935 \$122.62 \$112.53 \$103.90 \$95.08 \$86.42 \$77.88 \$69.45 \$61.11 \$52.89 \$44.79 \$36.82 \$29.00 \$21.38 \$13.99 \$6.83 \$0.00 \$0.00 \$0.00

total cost of service cumulative NO SALVAGE → \$1,828 \$20.12 \$37.96 \$55.28 \$71.72 \$87.33 \$102.14 \$116.15 \$129.38 \$141.81 \$153.44 \$164.27 \$174.27 \$183.41 \$191.71 \$199.10

NP mmms - 152

20,949
MMS-146

Year 2009
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

10,361
MMS-146

Year 2010 - Expenditures
BL 13, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

8,620
MMS-146

Year 2011 - Expenditures
BL 12, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

8,894
MMS-146

Year 2012 - Expenditures
BL 11, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

9,112
MMS-146

Year 2013 - Expenditures
BL 10, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

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Table with columns 1-14 and rows for items \$100, \$30, \$3, \$19, \$21, \$8, \$8, \$195, \$882, \$1,663. Values range from \$1.08 to \$177.60.

Table with columns 1-14 and rows for items \$100, \$34, \$3, \$18, \$20, \$8, \$7, \$827, \$1,584. Values range from \$1.11 to \$160.31.

Table with columns 1-14 and rows for items \$100, \$32, \$3, \$17, \$19, \$8, \$7, \$877, \$1,350. Values range from \$1.07 to \$160.19.

Table with columns 1-14 and rows for items \$100, \$30, \$3, \$16, \$8, \$6, \$180, \$712, \$1,203. Values range from \$1.07 to \$160.19.

Table with columns 1-14 and rows for items \$100, \$28, \$2, \$15, \$17, \$8, \$175, \$652, \$1,062. Values range from \$1.06 to \$160.19.

Table with columns 1-14 and rows for items \$100, \$26, \$3, \$19, \$21, \$8, \$8, \$195, \$882, \$1,663. Values range from \$1.08 to \$177.60.

Table with columns 1-14 and rows for items \$100, \$34, \$3, \$18, \$20, \$8, \$7, \$827, \$1,584. Values range from \$1.11 to \$160.31.

Table with columns 1-14 and rows for items \$100, \$32, \$3, \$17, \$19, \$8, \$7, \$877, \$1,350. Values range from \$1.07 to \$160.19.

Table with columns 1-14 and rows for items \$100, \$30, \$3, \$16, \$8, \$6, \$180, \$712, \$1,203. Values range from \$1.07 to \$160.19.

Table with columns 1-14 and rows for items \$100, \$28, \$2, \$15, \$17, \$8, \$175, \$652, \$1,062. Values range from \$1.06 to \$160.19.

6 MMS-146

Year 2014 - Expenditures
BL 9, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

6 MMS-146

Year 2015 - Expenditures
BL 8, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

6 MMS-146

Year 2016 - Expenditures
BL 7, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

6 MMS-146

Year 2017 - Expenditures
BL 6, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

6 MMS-146

Year 2018 - Expenditures
BL 5, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Table with columns for years 2004-2022 and rows for various expenditure categories like book depreciation, return on common equity, etc.

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Year 2019 - Expenditures
 BL 4, FTL 15 db/150, STL 20 db/1200, Sal 0

⑥ MMS-146

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$108																			
book depreciation	\$100																			
return on common equity NO SALVAGE	\$12																			
return on preferred equity NO SALVAGE	\$1																			
return on debt NO SALVAGE	\$6																			
Federal income tax NO SALVAGE	\$8																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$2																			
total Rev Req NO SALVAGE	\$128																			
NPV of remaining Rev Req (without salvage)	\$282																			
total cost of service cumulative NO SALVAGE	\$364																			

Year 2020 - Expenditures
 BL 3, FTL 15 db/150, STL 20 db/1200, Sal 0

⑥ MMS-146

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$228																			
book depreciation	\$100																			
return on common equity NO SALVAGE	\$9																			
return on preferred equity NO SALVAGE	\$1																			
return on debt NO SALVAGE	\$5																			
Federal income tax NO SALVAGE	\$7																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$1																			
total Rev Req NO SALVAGE	\$132																			
NPV of remaining Rev Req (without salvage)	\$223																			
total cost of service cumulative NO SALVAGE	\$275																			

Year 2021 - Expenditures
 BL 2, FTL 15 db/150, STL 20 db/1200, Sal 0

⑥ MMS-146

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$169																			
book depreciation	\$100																			
return on common equity NO SALVAGE	\$6																			
return on preferred equity NO SALVAGE	\$0																			
return on debt NO SALVAGE	\$3																			
Federal income tax NO SALVAGE	\$6																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$1																			
total Rev Req NO SALVAGE	\$125																			
NPV of remaining Rev Req (without salvage)	\$165																			
total cost of service cumulative NO SALVAGE	\$194																			

Year 2022 - Expenditures
 BL 1, FTL 15 db/150, STL 20 db/1200, Sal 0

⑥ MMS-146

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$352																			
book depreciation	\$100																			
return on common equity NO SALVAGE	\$3																			
return on preferred equity NO SALVAGE	\$0																			
return on debt NO SALVAGE	\$1																			
Federal income tax NO SALVAGE	\$7																			
State income tax NO SALVAGE	\$10																			
Property taxes NO SALVAGE	\$0																			
total Rev Req NO SALVAGE	\$121																			
NPV of remaining Rev Req (without salvage)	\$112																			
total cost of service cumulative NO SALVAGE	\$121																			

Weighted Cost of Capital
 Weighted avg RoR Debt 45.25%
 Weighted avg RoR Preferred Equity 5.75%
 Weighted avg RoR Common Equity 49.00%
 Selected RoR

Cost
 5.90%
 7.45%
 10.38%
 5.08%
 8.18%
 Total RoR >

WP MMS-155

Purchase Power Agreement

PPA - Including Debt Equivalance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PPA cost	138,469	155,310	155,310	155,310	155,310	155,310	155,310	145,018	165,601	145,018	155,310	155,310	155,310
Revenue requirement for equity related to debt equivalent	18,868	18,344	17,474	16,516	15,463	14,305	13,031	11,630	10,267	8,410	6,726	4,694	2,459
Carrying cost - GEOTHERMAL	157,337	173,653	172,783	171,826	170,773	169,615	168,341	156,648	175,868	153,428	162,035	160,003	157,768

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	1	2	3	4	5	6	7	8	9	10	11	12	13
PPA	138,469	155,310	155,310	155,310	155,310	155,310	155,310	145,018	165,601	145,018	155,310	155,310	155,310
NPV remaining PPA	1,083,505	1,053,387	1,003,416	948,448	887,983	821,472	748,310	667,931	589,596	482,955	386,232	269,546	141,191
Risk factor													
Debt equivalent	325,032	316,016	301,025	284,534	266,395	246,442	224,493	200,349	176,879	144,886	115,870	80,864	42,357

Swap to rebalance equity component of capital structure

Equity	162,526	158,008	150,512	142,267	133,197	123,221	112,246	100,175	88,439	72,443	57,935	40,432	21,179
Debt	(102,526)	(158,008)	(150,512)	(142,267)	(133,197)	(123,221)	(112,246)	(100,175)	(88,439)	(72,443)	(57,935)	(40,432)	(21,179)

Ratios over period

Equity (revenue requirement)	28,457	27,666	26,354	24,910	23,322	21,575	19,654	17,540	15,485	12,684	10,144	7,079	3,708
Debt	(9,589)	(9,322)	(8,880)	(8,394)	(7,859)	(7,270)	(6,623)	(5,910)	(5,218)	(4,274)	(3,418)	(2,385)	(1,250)
Revenue req change	18,868	18,344	17,474	16,516	15,463	14,305	13,031	11,630	10,267	8,410	6,726	4,694	2,459

- Fed tax rate 35.000%
- State tax rate 8.840%
- Composite (t) 40.746%
- Tax Factor 59.254%

Capital Ratio	Cost	Wtd Cost	After tax (A/T WACC)	Pre tax (A/T WACC)
45.25%	5.90%	2.67%	1.58%	2.67%
5.75%	7.45%	0.43%	0.43%	0.72%
49.00%	10.38%	5.08%	-5.08%	8.38%
Total WACC >		8.18%	7.09%	11.97%

Weighted Cost of Capital
 Weighted avg RoR Debt
 Weighted avg RoR Preferred Equity
 Weighted avg RoR Common Equity
 Selected RoR

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**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	1,480,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,550,000	1,770,000	1,550,000	1,660,000	1,660,000	1,660,000
Necessary replacement generation (MWh) - Alt. 2	1,480,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,550,000	1,770,000	1,550,000	1,660,000	1,660,000	1,660,000
Geothermal PPA price (nominal\$/MWh)	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56
Geothermal replacement generation cost (nominal\$/millions) - Alt. 2	138.5	155.3	155.3	155.3	155.3	155.3	155.3	145.0	165.6	145.0	155.3	155.3	155.3

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Footnotes:
 1. From SCE-4, page 52, Table IV-16
 2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
 3. Assumes SDG&E ownership is reduced in 2010 to: 10%
 4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
 5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
 7. Sargent & Lundy report SL-008322, October 2004, Table 4.
 8. (Necessary replacement generation) x (PPA price)

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 10% Year Replacement generation cost (nominal \$millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	138.5	155.3	155.3	155.3	155.3	155.3	155.3	145.0	165.6	145.0	155.3	155.3	155.3

SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

Geothermal PPA-15% Ownership

Alternative 2 - Summary "Ownership @ 15%"
 Replace Energy with Geothermal PPA

Discount Factor - Regular Capital
 Discount Factor - Combined Cycle Plant
 Discount Factor - Transmission
 Megawatt Hours

Alternative 2 - Ownership @ 15%
 Impairment Option

NPV \$	NPV \$	19 yrs	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
8.18%	8.78%	61,860	14,474	15,250	12,894	12,327	12,188	10,114	7,483	7,710	7,653	7,073	6,889	6,374	6,138	5,390	5,820	4,945	4,901	4,774	2,368	-
8.95%	8.95%	154,763	17,847	16,325	16,884	18,059	16,213	12,977	14,464	15,531	15,528	16,363	16,363	16,378	17,062	16,208	18,935	17,404	18,659	19,665	10,553	-
8.95%	8.95%	855,302	70,585	80,312	80,945	92,638	91,861	70,724	79,456	81,993	83,880	86,336	86,336	90,397	93,445	108,321	85,562	118,808	106,127	113,712	102,706	-
8.95%	8.95%	45,656	6,857	5,859	5,416	6,857	6,857	4,278	3,954	3,655	3,379	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	-
8.95%	8.95%	210,520	7,992	11,095	14,327	17,324	20,640	22,725	24,294	25,961	27,690	29,542	31,644	34,036	36,695	39,215	41,772	44,656	47,729	51,000	37,629	-
8.95%	8.95%	380,345	4,991	6,829	8,763	10,460	11,692	13,105	14,930	17,292	20,112	23,438	27,315	31,741	36,717	42,344	48,621	55,548	63,125	71,352	80,229	-
8.95%	8.95%	380,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.95%	8.95%	1,646,566	112,317	88,250	108,018	94,138	91,077	84,574	108,981	110,962	104,739	97,915	89,518	84,770	80,192	77,665	69,068	70,536	63,886	60,199	49,812	-

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Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 15% Ownership

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
O&M (100% Level)	\$ 395,047	\$ 293,830	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 478,033	\$ 666,560	\$ 594,470	\$ 637,850	\$ 572,492	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 62,966	\$ 64,354	\$ 64,354	\$ 67,718	\$ 70,942	\$ 73,332	\$ 85,398	\$ 68,645	\$ 83,738	\$ 83,226	\$ 89,299	\$ 80,149	\$ 1,276,803
A&G Overheads	\$ 11,569	\$ 11,982	\$ 12,843	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,219	\$ 14,748	\$ 15,288	\$ 15,863	\$ 16,448	\$ 17,055	\$ 17,697	\$ 18,381	\$ 19,108	\$ 19,874	\$ 20,673	\$ 21,505	\$ 22,362	\$ 23,245
Results Sharing	\$ 461,933	\$ 348,720	\$ 505,054	\$ 477,852	\$ 457,539	\$ 452,539	\$ 454,242	\$ 522,596	\$ 538,215	\$ 547,700	\$ 567,668	\$ 584,728	\$ 614,525	\$ 713,788	\$ 567,185	\$ 669,569	\$ 743,657	\$ 673,003	\$ 673,003	\$ 10,705,921
Subtotal O&M	\$ 78,200	\$ 69,236	\$ 81,624	\$ 84,416	\$ 90,297	\$ 91,083	\$ 96,514	\$ 103,424	\$ 109,940	\$ 113,522	\$ 119,968	\$ 124,194	\$ 131,744	\$ 148,050	\$ 128,232	\$ 166,025	\$ 124,391	\$ 131,102	\$ 70,350	\$ 1,903,083
Fuel	\$ 6,038	\$ 6,205	\$ 6,362	\$ 6,503	\$ 6,651	\$ 6,797	\$ 6,952	\$ 7,123	\$ 7,304	\$ 7,488	\$ 7,675	\$ 7,865	\$ 8,057	\$ 8,251	\$ 8,448	\$ 8,648	\$ 8,850	\$ 9,053	\$ 9,257	\$ 9,463
Insurance	\$ 546,251	\$ 442,162	\$ 594,940	\$ 538,774	\$ 553,467	\$ 540,389	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,627	\$ 736,709	\$ 850,189	\$ 696,945	\$ 906,077	\$ 831,906	\$ 869,162	\$ 755,055	\$ 12,754,350
O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,874	\$ 79,001	\$ 88,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,998	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,488	\$ 1,824,005
O&M	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,897	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,655	\$ 17,080	\$ 13,323	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,000	\$ 255,361
A&G Overheads	\$ 2,314	\$ 2,395	\$ 2,482	\$ 2,482	\$ 2,559	\$ 2,611	\$ 2,669	\$ 2,755	\$ 2,851	\$ 2,957	\$ 3,070	\$ 3,190	\$ 3,319	\$ 3,456	\$ 3,600	\$ 3,752	\$ 3,911	\$ 4,076	\$ 4,248	\$ 4,426
Results Sharing	\$ 82,365	\$ 69,342	\$ 103,211	\$ 98,570	\$ 94,205	\$ 92,520	\$ 92,533	\$ 106,513	\$ 109,833	\$ 111,453	\$ 115,189	\$ 119,129	\$ 123,363	\$ 147,918	\$ 109,522	\$ 157,416	\$ 134,753	\$ 122,259	\$ 122,259	\$ 1,738,468
Subtotal O&M	\$ 15,658	\$ 17,947	\$ 17,847	\$ 18,844	\$ 19,255	\$ 19,216	\$ 19,371	\$ 22,741	\$ 23,141	\$ 23,533	\$ 24,018	\$ 24,597	\$ 25,270	\$ 28,544	\$ 21,453	\$ 30,914	\$ 26,992	\$ 27,143	\$ 17,443	\$ 310,710
Fuel	\$ 1,208	\$ 1,211	\$ 1,212	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211	\$ 1,211
Insurance	\$ 103,250	\$ 88,432	\$ 119,808	\$ 107,755	\$ 110,897	\$ 108,074	\$ 83,701	\$ 83,920	\$ 97,524	\$ 98,108	\$ 102,986	\$ 106,774	\$ 110,306	\$ 124,528	\$ 104,497	\$ 136,212	\$ 124,766	\$ 133,377	\$ 113,258	\$ 2,073,907
OTHER CAPITAL (100% Level)	\$ 140,495	\$ 81,745	\$ 89,750	\$ 92,760	\$ 92,760	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570
Capital	\$ 4,917	\$ 2,851	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,450	\$ 3,470	\$ 3,080	\$ 2,782	\$ 995	\$ 119	\$ 57,035
A&G Overheads	\$ 145,472	\$ 84,506	\$ 92,991	\$ 89,898	\$ 96,027	\$ 104,744	\$ 103,506	\$ 86,197	\$ 86,942	\$ 91,125	\$ 94,077	\$ 98,719	\$ 104,961	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,686,605
OTHER CAPITAL (20% Level)	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 15,016	\$ 12,482	\$ 12,890	\$ 13,206	\$ 13,634	\$ 14,452	\$ 15,215	\$ 14,957	\$ 14,970	\$ 13,200	\$ 11,924	\$ 1,694	\$ 510	\$ 274,580
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 526	\$ 437	\$ 451	\$ 462	\$ 477	\$ 506	\$ 533	\$ 523	\$ 520	\$ 452	\$ 417	\$ 59	\$ 18	\$ 9,610
A&G Overheads	\$ 20,062	\$ 16,821	\$ 18,576	\$ 19,960	\$ 19,205	\$ 20,349	\$ 15,341	\$ 12,939	\$ 13,341	\$ 13,669	\$ 14,112	\$ 14,958	\$ 15,747	\$ 15,460	\$ 15,390	\$ 13,662	\$ 12,342	\$ 1,754	\$ 528	\$ 284,170
DECOMMISSIONING COSTS - Case 3	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857	\$ 6,857
SDG&E NDT\$	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570	\$ 68,570

① MMS-160

② MMS-160

③ MMS-160

⑥ MMS-167 TO 170

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**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CC Net Capacity (MW)	509.0													
CC Capacity Factor	88%													
Annual CC Net Generation (MWh)	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	2,220,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,325,000	2,655,000	2,325,000	2,490,000	2,490,000	2,490,000
Necessary CC Replacement Generation (MWh) - Alt. 2	740,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	775,000	885,000	775,000	830,000	830,000	830,000
Portion of CC Energy Cost Applicable to Alt. 2	18.9%	21.2%	21.2%	21.1%	21.2%	21.2%	21.2%	21.1%	19.8%	22.6%	19.6%	21.1%	21.2%	21.2%

Footnotes:

- Annual average base load capacity (duct firing not included). Source: Frank Thomas.
- Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
- Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
- From SCE-4 page 52, Table IV-16
- SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
- Assumes SDG&E ownership is reduced in 2010 to: 15%
- Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
- Necessary CC Replacement Generation / Annual CC Net Generation

	2004	2005	2006	2007	2008	2009
Megawatt hours	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt. 1	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000
20.00%						

$\Sigma X = 47,580$

$\Sigma Y = 19,280$

$\frac{61,860}{8} \text{ MMS} - 160$

Regular/Routine Capital

Regular Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	284,170	1,531	2,471	3,564	4,812	6,093	7,589	8,784	9,862	11,075	12,442	14,010	15,879	18,129	20,709	23,787	27,203	31,137	32,722	
Return on Common Equity	85,872	1,440	2,189	2,957	3,733	4,402	5,092	5,643	5,608	5,746	5,847	5,909	5,942	5,932	5,811	5,575	5,135	4,510	3,279	1,321
Return on Preferred Equity	7,236	121	184	249	315	371	429	459	473	484	493	498	501	500	490	470	433	380	276	111
Return on Debt	45,096	756	1,150	1,553	1,960	2,312	2,674	2,858	2,945	3,017	3,070	3,103	3,121	3,115	3,052	2,928	2,697	2,369	1,722	694
Federal Income Taxes	51,275	977	1,273	1,780	2,238	2,627	3,048	3,221	3,223	3,416	3,479	3,522	3,554	3,489	3,368	3,114	2,778	1,855	665	216
State Income Taxes	23,110	254	343	442	551	665	775	864	929	979	1,000	1,034	1,084	1,153	1,241	1,341	1,456	1,585	1,723	1,866
Property Taxes	17,779	319	482	650	819	964	1,113	1,186	1,219	1,244	1,261	1,267	1,266	1,254	1,214	1,147	1,034	878	461	0
Revenue Requirement	514,538	5,399	7,992	11,095	14,327	17,324	20,640	22,725	24,294	25,961	27,690	29,542	31,644	34,036	36,495	39,215	41,772	44,656	42,100	37,629

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Regular Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	70	63	56	49	42	35	29	22	16	11	6	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	532	484	435	387	339	289	238	191	144	101	69	40	10
State Income Taxes	2,442	254	91	114	120	127	133	137	140	141	140	139	131	117	104	91	79	70	62	54
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12	7
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635

Regular Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	4	8
Return on Debt	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8	8
Federal Income Taxes	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	84	84	84	84	84	84	84	84	84
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7	7
Revenue Requirement	35,095	3,196	2,838	2,767	2,653	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008	

Regular Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18	
Return on Preferred Equity	644	77	72	67	63	59	56	51	47	43	39	35	31	28	23	19	14	9	5	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	9	
Federal Income Taxes	4,468	629	444	469	438	393	353	315	292	259	226	193	158	124	92	59	30	7	7	
State Income Taxes	1,459	173	68	81	86	90	95	95	95	96	96	96	95	95	95	95	95	95	95	
Property Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	8	
Revenue Requirement	38,464	3,577	3,174	3,091	2,991	2,839	2,737	2,600	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	

Regular Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,932	966	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10
State Income Taxes	1,584	194	80	93	98	102	105	106	107	107	107	107	106	105	103	97	87	76	66
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12
Revenue Requirement	40,285	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	

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Regular capital - 2008	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	19,265	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Depreciation Expense	7,259	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806
Return on Common Equity	612	74	74	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
Return on Preferred Equity	3,812	462	423	387	351	317	284	251	219	186	153	120	87	55	19	14	9	3	3
Return on Debt	4,273	657	454	477	432	354	317	280	243	206	169	130	92	55	15	10	6	3	3
Federal Income Taxes	1,535	194	84	96	100	104	106	107	108	107	107	107	107	105	103	96	86	75	65
State Income Taxes	1,542	209	192	176	160	145	145	145	145	145	145	145	145	145	145	145	145	145	145
Property Taxes	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419	1,246	1,077	908
Revenue Requirement	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Regular capital - 2009	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52	4	4	4	4
Depreciation Expense	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4	4	4	4	4
Return on Common Equity	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27	24	24	24	24
Return on Preferred Equity	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23	23	23	23	23
Return on Debt	1,684	222	100	113	117	120	122	123	123	123	122	119	116	108	96	82	82	82	82
Federal Income Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24	24	24	24	24	24
State Income Taxes	40,807	4,236	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685	1,458	1,286	1,115	944
Property Taxes	Total	15,541	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195
Revenue Requirement	5,295	763	704	639	577	518	460	404	348	292	236	180	125	48	4	4	4	4	4
Regular capital - 2010	446	64	59	54	49	44	39	34	29	25	20	15	10	4	4	4	4	4	4
Depreciation Expense	2,781	401	370	336	303	272	242	212	183	153	124	95	65	25	25	25	25	25	25
Return on Common Equity	3,129	539	502	462	419	375	333	290	248	206	164	119	76	23	23	23	23	23	23
Return on Preferred Equity	1,254	173	82	91	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Return on Debt	1,116	168	153	138	125	111	98	86	73	60	47	35	22	22	22	22	22	22	22
Federal Income Taxes	39,563	3,304	2,925	2,822	2,681	2,539	2,400	2,263	2,127	1,990	1,852	1,714	1,571	1,428	1,286	1,145	1,003	861	719
State Income Taxes	Total	12,530	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077
Property Taxes	4,144	634	581	525	471	418	368	318	269	220	171	121	48	4	4	4	4	4	4
Revenue Requirement	349	53	49	44	40	35	31	27	23	19	14	10	4	4	4	4	4	4	4
Regular capital - 2011	2,176	333	305	276	247	220	193	167	141	115	90	64	25	25	25	25	25	25	25
Depreciation Expense	2,456	452	298	310	276	245	215	186	156	127	98	69	23	23	23	23	23	23	23
Return on Common Equity	1,045	152	75	83	84	85	86	86	86	85	83	81	78	68	68	68	68	68	68
Return on Preferred Equity	869	139	126	113	101	89	78	67	56	44	33	22	22	22	22	22	22	22	22
Return on Debt	23,970	2,841	2,513	2,429	2,296	2,171	2,048	1,927	1,807	1,686	1,564	1,442	1,320	1,200	1,077	955	833	711	589
Federal Income Taxes	Total	13,341	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,213
State Income Taxes	3,993	652	595	553	474	417	361	307	252	198	144	59	5	5	5	5	5	5	5
Property Taxes	2,097	343	312	280	249	219	190	161	133	104	76	31	12	12	12	12	12	12	12
Revenue Requirement	2,374	471	304	315	277	244	211	179	147	115	83	29	29	29	29	29	29	29	29
Regular capital - 2012	1,078	167	87	94	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Depreciation Expense	833	143	128	115	101	88	76	64	51	39	27	27	27	27	27	27	27	27	27
Return on Common Equity	24,051	3,043	2,690	2,595	2,449	2,311	2,176	2,043	1,910	1,776	1,642	1,508	1,374	1,240	1,106	972	838	704	570
Return on Preferred Equity	Revenue Requirement	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																				
Depreciation Expense	13,669	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677	13,677
Return on Common Equity	3,786	666	603	471	408	347	168	228	238	168	18	6	6	6	6	6	6	6	6	6
Return on Preferred Equity	319	56	51	45	40	34	29	24	19	14	14	14	14	14	14	14	14	14	14	14
Return on Debt	1,988	350	317	282	248	214	182	151	120	88	36	36	36	36	36	36	36	36	36	36
Federal Income Taxes	2,258	488	307	275	238	202	167	132	97	35	35	35	35	35	35	35	35	35	35	35
State Income Taxes	1,105	184	100	106	107	107	106	105	102	99	89	89	89	89	89	89	89	89	89	89
Property Taxes	783	145	130	115	100	86	72	59	45	32	32	32	32	32	32	32	32	32	32	32
Revenue Requirement	23,908	3,256	2,875	2,768	2,608	2,455	2,306	2,160	2,013	1,865	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692
Regular capital - 2014																				
Depreciation Expense	14,112	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568
Return on Common Equity	3,579	685	615	541	469	398	196	82	82	7	7	7	7	7	7	7	7	7	7	7
Return on Preferred Equity	302	58	52	46	39	34	28	22	17	7	7	7	7	7	7	7	7	7	7	7
Return on Debt	1,879	360	323	284	246	209	173	138	103	43	43	43	43	43	43	43	43	43	43	43
Federal Income Taxes	2,145	511	312	319	273	232	192	152	113	41	41	41	41	41	41	41	41	41	41	41
State Income Taxes	1,144	205	117	123	123	122	120	118	115	102	102	102	102	102	102	102	102	102	102	102
Property Taxes	696	149	132	115	99	83	67	52	52	52	52	52	52	52	52	52	52	52	52	52
Revenue Requirement	23,856	3,555	3,118	2,995	2,817	2,646	2,478	2,313	2,111	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843
Regular capital - 2015																				
Depreciation Expense	14,958	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870
Return on Common Equity	3,428	723	642	556	473	391	312	234	98	98	98	98	98	98	98	98	98	98	98	98
Return on Preferred Equity	289	61	54	47	40	33	26	20	8	8	8	8	8	8	8	8	8	8	8	8
Return on Debt	1,800	380	337	292	248	206	164	123	51	51	51	51	51	51	51	51	51	51	51	51
Federal Income Taxes	2,068	550	323	327	275	227	181	135	49	49	49	49	49	49	49	49	49	49	49	49
State Income Taxes	1,220	238	142	148	146	144	141	138	123	123	123	123	123	123	123	123	123	123	123	123
Property Taxes	650	156	136	117	98	80	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Revenue Requirement	24,414	3,978	3,504	3,356	3,150	2,951	2,756	2,519	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199
Regular capital - 2016																				
Depreciation Expense	15,747	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Return on Common Equity	3,209	756	662	562	465	370	277	116	116	116	116	116	116	116	116	116	116	116	116	116
Return on Preferred Equity	270	64	56	47	39	31	23	10	10	10	10	10	10	10	10	10	10	10	10	10
Return on Debt	1,685	397	348	295	244	194	146	61	61	61	61	61	61	61	61	61	61	61	61	61
Federal Income Taxes	1,954	592	330	330	300	270	214	160	58	58	58	58	58	58	58	58	58	58	58	58
State Income Taxes	1,298	279	175	179	176	176	172	168	150	150	150	150	150	150	150	150	150	150	150	150
Property Taxes	587	162	139	117	95	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
Revenue Requirement	24,750	4,699	3,959	3,780	3,539	3,305	3,023	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644
Regular capital - 2017																				
Depreciation Expense	15,400	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580
Return on Common Equity	2,744	737	632	522	414	309	128	128	128	128	128	128	128	128	128	128	128	128	128	128
Return on Preferred Equity	231	62	53	44	35	26	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Return on Debt	1,441	387	332	274	218	162	67	67	67	67	67	67	67	67	67	67	67	67	67	67
Federal Income Taxes	1,697	598	312	306	239	177	64	64	64	64	64	64	64	64	64	64	64	64	64	64
State Income Taxes	1,295	311	204	206	201	196	176	176	176	176	176	176	176	176	176	176	176	176	176	176
Property Taxes	535	157	131	107	82	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
Revenue Requirement	23,424	4,832	4,245	4,039	3,770	3,509	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028	3,028

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	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2018																				
Depreciation Expense	15,390															3,078	3,078	3,078	3,078	3,078
Return on Common Equity	2,303															725	603	477	353	146
Return on Preferred Equity	194															61	51	40	30	12
Return on Debt	1,209															381	317	250	185	77
Federal Income Taxes	1,462															617	292	278	202	73
State Income Taxes	1,314															369	248	248	240	218
Property Taxes	435															152	123	94	66	
Revenue Requirement	22,308															5,373	4,712	4,466	4,154	3,603

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2019																				
Depreciation Expense	13,662															3,416	3,416	3,416	3,416	3,416
Return on Common Equity	1,650															632	502	367	307	150
Return on Preferred Equity	139															53	42	31	31	13
Return on Debt	867															332	263	193	193	79
Federal Income Taxes	1,099															578	235	212	212	74
State Income Taxes	1,198															387	281	277	277	252
Property Taxes	297															130	99	68		
Revenue Requirement	18,912															5,528	4,838	4,563	4,563	3,983

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2020																				
Depreciation Expense	12,342															4,114	4,114	4,114	4,114	4,114
Return on Common Equity	1,118															584	402	34	34	14
Return on Preferred Equity	94															47	47	34	34	14
Return on Debt	587															291	211	185	85	85
Federal Income Taxes	826															567	177	177	82	82
State Income Taxes	1,119															452	345	345	345	322
Property Taxes	183															109	74			
Revenue Requirement	16,269															6,134	5,356	5,356	4,778	4,778

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2021																				
Depreciation Expense	1,754															877	877	877	877	877
Return on Common Equity	103															74	74	29	29	29
Return on Preferred Equity	9															6	6	2	2	2
Return on Debt	54															39	39	15	15	15
Federal Income Taxes	99															93	93	6	6	6
State Income Taxes	166															93	93	73	73	73
Property Taxes	13															13				
Revenue Requirement	2,198															1,196	1,002			

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2022																				
Depreciation Expense	528																			
Return on Common Equity	13																			538
Return on Preferred Equity	1																			1
Return on Debt	7																			7
Federal Income Taxes	37																			37
State Income Taxes	54																			54
Property Taxes	-																			
Revenue Requirement	640																			640

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29,082
Year 2004 - Expenditures
BL 15, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Total	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
book depreciation	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
return on common equity NO SALVAGE	\$44	\$495	\$465	\$431	\$340	\$369	\$312	\$284	\$256	\$228	\$200	\$172	\$145	\$117	\$89	\$63	\$36	\$10	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$4	\$042	\$039	\$036	\$031	\$029	\$026	\$024	\$022	\$020	\$019	\$017	\$015	\$012	\$010	\$007	\$005	\$004	\$002	\$001	\$001	\$001
return on debt NO SALVAGE	\$23	\$260	\$244	\$227	\$210	\$179	\$164	\$149	\$135	\$120	\$105	\$91	\$76	\$61	\$46	\$33	\$23	\$14	\$05	\$04	\$04	\$05
Federal income tax NO SALVAGE	\$8	\$087	\$031	\$038	\$041	\$044	\$046	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048	\$048
State income tax NO SALVAGE	\$10	\$110	\$102	\$095	\$087	\$081	\$074	\$068	\$062	\$056	\$049	\$042	\$036	\$030	\$023	\$017	\$012	\$008	\$004	\$004	\$004	\$004
Property taxes NO SALVAGE	\$215	\$1856	\$1649	\$1533	\$1462	\$1393	\$1324	\$1255	\$1192	\$1124	\$1056	\$988	\$921	\$853	\$785	\$717	\$650	\$582	\$514	\$446	\$378	\$310
NPV of remaining Rev Recg (without salvage)	\$1132	\$12221	\$11365	\$10646	\$9907	\$9185	\$8474	\$7774	\$7084	\$6404	\$5736	\$5082	\$4442	\$3821	\$3233	\$2647	\$2097	\$1566	\$1042	\$520	\$0	\$0
total cost of service cumulative NO SALVAGE	\$2542	\$1856	\$3506	\$5648	\$8110	\$9503	\$10830	\$12089	\$13281	\$14405	\$15461	\$16445	\$17356	\$18195	\$18964	\$19664	\$20324	\$20924	\$21486	\$21990	\$22456	\$22886

16,921
Year 2005 - Expenditures
BL 18, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Total	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
book depreciation	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
return on common equity NO SALVAGE	\$43	\$495	\$463	\$429	\$396	\$365	\$335	\$306	\$277	\$248	\$219	\$190	\$161	\$132	\$104	\$75	\$49	\$28	\$10	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$4	\$042	\$039	\$036	\$031	\$028	\$026	\$024	\$022	\$020	\$019	\$018	\$016	\$014	\$012	\$010	\$009	\$008	\$007	\$006	\$005	\$004
return on debt NO SALVAGE	\$22	\$260	\$243	\$225	\$208	\$192	\$176	\$161	\$145	\$130	\$115	\$100	\$85	\$70	\$54	\$39	\$25	\$14	\$05	\$04	\$04	\$05
Federal income tax NO SALVAGE	\$8	\$087	\$031	\$038	\$041	\$045	\$048	\$049	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050	\$050
State income tax NO SALVAGE	\$10	\$110	\$102	\$095	\$087	\$080	\$073	\$066	\$060	\$053	\$047	\$040	\$033	\$027	\$020	\$014	\$008	\$004	\$004	\$004	\$004	\$004
Property taxes NO SALVAGE	\$211	\$1856	\$1677	\$1556	\$1483	\$1412	\$1342	\$1273	\$1203	\$1132	\$1061	\$991	\$921	\$851	\$781	\$711	\$641	\$571	\$501	\$431	\$361	\$291
NPV of remaining Rev Recg (without salvage)	\$1083	\$12231	\$11343	\$10634	\$9926	\$9218	\$8510	\$7802	\$7094	\$6386	\$5678	\$4970	\$4262	\$3554	\$2846	\$2138	\$1430	\$722	\$014	\$006	\$003	\$001
total cost of service cumulative NO SALVAGE	\$2585	\$1889	\$3586	\$6157	\$8840	\$11623	\$14406	\$17189	\$19972	\$22755	\$25538	\$28321	\$31104	\$33887	\$36670	\$39453	\$42236	\$45019	\$47802	\$50585	\$53368	\$56151

18,578
Year 2006
BL 17, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Total	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588
book depreciation	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588
return on common equity NO SALVAGE	\$41	\$494	\$462	\$426	\$392	\$360	\$329	\$302	\$279	\$259	\$239	\$220	\$201	\$183	\$165	\$149	\$133	\$117	\$101	\$85	\$70	\$55
return on preferred equity NO SALVAGE	\$3	\$042	\$039	\$036	\$033	\$030	\$028	\$026	\$025	\$023	\$020	\$018	\$015	\$013	\$010	\$008	\$005	\$003	\$001	\$001	\$001	\$001
return on debt NO SALVAGE	\$22	\$260	\$243	\$224	\$206	\$189	\$173	\$157	\$141	\$125	\$110	\$094	\$078	\$062	\$047	\$031	\$017	\$007	\$005	\$004	\$004	\$005
Federal income tax NO SALVAGE	\$8	\$087	\$039	\$053	\$067	\$081	\$095	\$109	\$123	\$137	\$151	\$165	\$179	\$193	\$207	\$221	\$235	\$249	\$263	\$277	\$291	\$305
State income tax NO SALVAGE	\$10	\$110	\$101	\$093	\$086	\$078	\$070	\$065	\$058	\$051	\$044	\$037	\$030	\$023	\$016	\$010	\$004	\$002	\$001	\$001	\$001	\$001
Property taxes NO SALVAGE	\$207	\$1925	\$1708	\$1564	\$1432	\$1306	\$1182	\$1068	\$954	\$840	\$726	\$612	\$500	\$388	\$276	\$164	\$052	\$040	\$028	\$016	\$004	\$002
NPV of remaining Rev Recg (without salvage)	\$1004	\$12242	\$11318	\$10536	\$9734	\$8949	\$8175	\$7412	\$6659	\$5917	\$5186	\$4469	\$3767	\$3065	\$2363	\$1661	\$959	\$246	\$016	\$006	\$003	\$001
total cost of service cumulative NO SALVAGE	\$2174	\$1925	\$3634	\$5597	\$7689	\$9885	\$12176	\$14664	\$17451	\$20538	\$23926	\$27614	\$31602	\$35890	\$40478	\$45366	\$50554	\$56042	\$61830	\$67918	\$74306	\$80994

19,980
Year 2007
BL 16, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Total	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
book depreciation	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
return on common equity NO SALVAGE	\$40	\$494	\$460	\$423	\$388	\$355	\$322	\$291	\$260	\$228	\$200	\$172	\$145	\$117	\$89	\$63	\$36	\$10	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$042	\$039	\$036	\$033	\$030	\$027	\$025	\$022	\$019	\$017	\$014	\$011	\$009	\$006	\$003	\$001	\$001	\$001	\$001	\$001	\$001
return on debt NO SALVAGE	\$21	\$260	\$242	\$222	\$204	\$186	\$169	\$153	\$136	\$120	\$104	\$087	\$071	\$055	\$038	\$022	\$007	\$005	\$004	\$004	\$004	\$005
Federal income tax NO SALVAGE	\$8	\$087	\$040	\$054	\$068	\$082	\$096	\$110	\$124	\$138	\$152	\$166	\$180	\$194	\$208	\$222	\$236	\$250	\$264	\$278	\$292	\$306
State income tax NO SALVAGE	\$10	\$109	\$101	\$092	\$085	\$077	\$070	\$063	\$056	\$048	\$041	\$034	\$027	\$020	\$013	\$006	\$003	\$002	\$001	\$001	\$001	\$001
Property taxes NO SALVAGE	\$203	\$1966	\$1744	\$1636	\$1522	\$1405	\$1287	\$1169	\$1051	\$933	\$815	\$697	\$579	\$461	\$343	\$225	\$107	\$095	\$083	\$071	\$059	\$047
NPV of remaining Rev Recg (without salvage)	\$985	\$12254	\$11290	\$10470	\$9631	\$8808	\$7997	\$7196	\$6406	\$5626	\$4859	\$4105	\$3366	\$2646	\$1950	\$1276	\$628	\$0	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$1998	\$1966	\$3710	\$5405	\$7017	\$8548	\$10003	\$11392	\$12686	\$13914	\$15065	\$16140	\$17135	\$18048	\$18881	\$19634	\$20313	\$20924	\$21486	\$21990	\$22456	\$22886

19,205
Year 2008
BL 15, FTL 15 db/d/150, STL 20 db/d/200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Total	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
book depreciation	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
return on common equity NO SALVAGE	\$38	\$493	\$458	\$420	\$383	\$348	\$315	\$282	\$249	\$217	\$184	\$152	\$119	\$87	\$54	\$21	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$042	\$039	\$035	\$032	\$029	\$027	\$024	\$021	\$018	\$014	\$011	\$008	\$005	\$002	\$001	\$001	\$001	\$001	\$001	\$001	\$001
return on debt NO SALVAGE	\$20	\$260	\$241	\$221	\$201	\$183	\$165	\$148	\$131	\$114	\$097	\$080	\$063	\$045	\$028	\$010	\$005	\$004	\$004	\$004	\$004	\$005
Federal income tax NO SALVAGE	\$8	\$087	\$042	\$056	\$070	\$084	\$098	\$112	\$126	\$140	\$154	\$168	\$182	\$196	\$210	\$224	\$238	\$252	\$266	\$280	\$294	\$308
State income tax NO SALVAGE	\$10	\$109	\$101	\$094	\$086	\$078	\$071	\$064	\$056	\$048	\$041	\$034	\$027	\$020	\$013	\$006	\$003	\$002	\$001	\$001	\$001	\$001
Property taxes NO SALVAGE	\$199	\$1925	\$1784	\$1644	\$1504	\$1364	\$1224	\$1084	\$944	\$804	\$664	\$524	\$384	\$244	\$104	\$092	\$080	\$068	\$056	\$044	\$032	\$020
NPV of remaining Rev Recg (without salvage)	\$935	\$12262	\$11255	\$10390	\$9562	\$8734	\$7906	\$7078	\$6250	\$5422	\$4594	\$3766	\$2938	\$2110	\$1282	\$454	\$0	\$0	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$1925	\$1966	\$3796	\$5528	\$7260	\$8992	\$10724	\$12456	\$14188	\$15920	\$17652	\$19384	\$21116	\$22848	\$24580	\$26312	\$28044	\$29776	\$31508	\$33240	\$34972	\$36704

WP MMS-167

20,949
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Year 2009
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
book depreciation	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
return on common equity NO SALVAGE	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92
return on preferred equity NO SALVAGE	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on debt NO SALVAGE	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58
Federal income tax NO SALVAGE	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44
State income tax NO SALVAGE	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06
Property taxes NO SALVAGE	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08
total Rev Req NO SALVAGE	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65
NPV of remaining Rev Req (without salvage)	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63
total cost of service cumulative NO SALVAGE	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663

15,541
BL 13, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Year 2010 - Expenditures
BL 13, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12	13
book depreciation	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
return on common equity NO SALVAGE	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91
return on preferred equity NO SALVAGE	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on debt NO SALVAGE	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58
Federal income tax NO SALVAGE	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47
State income tax NO SALVAGE	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11
Property taxes NO SALVAGE	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08
total Rev Req NO SALVAGE	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26
NPV of remaining Rev Req (without salvage)	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55
total cost of service cumulative NO SALVAGE	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594	\$1,594

12,990
BL 12, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Year 2011 - Expenditures
BL 12, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11	12
book depreciation	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
return on common equity NO SALVAGE	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90
return on preferred equity NO SALVAGE	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on debt NO SALVAGE	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57
Federal income tax NO SALVAGE	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50
State income tax NO SALVAGE	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18
Property taxes NO SALVAGE	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
total Rev Req NO SALVAGE	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97
NPV of remaining Rev Req (without salvage)	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36
total cost of service cumulative NO SALVAGE	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290

13,241
BL 11, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Year 2012 - Expenditures
BL 11, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	1	2	3	4	5	6	7	8	9	10	11
book depreciation	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
return on common equity NO SALVAGE	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89
return on preferred equity NO SALVAGE	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on debt NO SALVAGE	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57
Federal income tax NO SALVAGE	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53
State income tax NO SALVAGE	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Property taxes NO SALVAGE	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
total Rev Req NO SALVAGE	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81
NPV of remaining Rev Req (without salvage)	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04
total cost of service cumulative NO SALVAGE	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203

13,669
BL 10, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

Year 2013 - Expenditures
BL 10, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	1	2	3	4	5	6	7	8	9	10
book depreciation	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
return on common equity NO SALVAGE	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87
return on preferred equity NO SALVAGE	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
return on debt NO SALVAGE	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56
Federal income tax NO SALVAGE	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57
State income tax NO SALVAGE	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
Property taxes NO SALVAGE	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06
total Rev Req NO SALVAGE	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82
NPV of remaining Rev Req (without salvage)	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58
total cost of service cumulative NO SALVAGE	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062

WP MMS-168

14,112
6 WMS-161

Year 2014 - Expenditures
BL 9, FTL 15 db/rl 150, STL 20 db/rl 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11	\$111.11
\$100																			
\$25	\$4.86	\$4.36	\$3.83	\$3.32	\$2.84	\$2.34	\$1.86	\$1.39	\$0.98	\$0.58									
\$2	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.08	\$0.05									
\$13	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.50	\$0.30									
\$15	\$3.62	\$3.21	\$2.76	\$2.36	\$1.94	\$1.64	\$1.36	\$1.08	\$0.80	\$0.59									
\$8	\$1.45	\$1.30	\$1.15	\$0.98	\$0.81	\$0.68	\$0.55	\$0.44	\$0.34	\$0.26									
\$5	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.28	\$0.21	\$0.16									
\$169	\$25.05	\$22.10	\$19.22	\$16.36	\$13.50	\$10.64	\$8.78	\$7.01	\$5.34	\$3.77									
\$899	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$25.00	\$11.77	\$0.00									
\$927	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05										

14,953
6 WMS-161

Year 2015 - Expenditures
BL 4, FTL 15 db/rl 150, STL 20 db/rl 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
\$23	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$1.06	\$0.56	\$0.06									
\$2	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.08	\$0.04	\$0.02									
\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.54	\$0.34	\$0.21									
\$14	\$3.68	\$3.26	\$2.84	\$2.42	\$2.00	\$1.58	\$1.16	\$0.74	\$0.32	\$0.00									
\$8	\$1.59	\$1.45	\$1.30	\$1.15	\$0.98	\$0.81	\$0.68	\$0.55	\$0.44	\$0.34									
\$4	\$1.04	\$0.91	\$0.78	\$0.66	\$0.55	\$0.42	\$0.30	\$0.21	\$0.16	\$0.12									
\$163	\$26.59	\$23.43	\$20.24	\$17.09	\$13.94	\$10.79	\$7.64	\$4.49	\$1.34	\$0.00									
\$528	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59	\$0.00	\$0.00									
\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22											

15,747
6 WMS-161

Year 2016 - Expenditures
BL 7, FTL 15 db/rl 150, STL 20 db/rl 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
\$20	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$1.16	\$0.56	\$0.06	\$0.00									
\$2	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.10	\$0.06	\$0.03	\$0.02									
\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.63	\$0.39	\$0.21	\$0.13									
\$12	\$3.76	\$3.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.67	\$0.37	\$0.21	\$0.14									
\$8	\$1.77	\$1.11	\$1.12	\$1.09	\$1.06	\$0.95	\$0.84	\$0.73	\$0.62	\$0.51									
\$4	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.20	\$0.15	\$0.10	\$0.06									
\$157	\$28.57	\$25.14	\$22.41	\$19.20	\$16.79	\$14.70	\$12.84	\$11.14	\$9.59	\$8.14									
\$465	\$110.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52	\$0.00	\$0.00	\$0.00									
\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17												

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Year 2017 - Expenditures
BL 6, FTL 15 db/rl 150, STL 20 db/rl 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
\$18	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$1.33	\$0.68	\$0.33	\$0.17	\$0.07									
\$1	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.11	\$0.07	\$0.04	\$0.02	\$0.01									
\$9	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.70	\$0.44	\$0.26	\$0.15	\$0.08									
\$11	\$3.86	\$3.20	\$2.54	\$1.88	\$1.23	\$0.58	\$0.23	\$0.11	\$0.05	\$0.02									
\$8	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14	\$1.10	\$1.07	\$1.04	\$1.01									
\$3	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.23	\$0.16	\$0.11	\$0.07	\$0.04									
\$151	\$31.21	\$27.42	\$23.69	\$20.00	\$16.36	\$12.71	\$9.06	\$5.41	\$1.76	\$0.00									
\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08	\$0.00	\$0.00	\$0.00	\$0.00									
\$567	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31													

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Year 2018 - Expenditures
BL 5, FTL 15 db/rl 150, STL 20 db/rl 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$15	\$4.71	\$3.92	\$3.10	\$2.29	\$1.48	\$0.63	\$0.29	\$0.15	\$0.08	\$0.04									
\$1	\$0.40	\$0.33	\$0.26	\$0.19	\$0.12	\$0.08	\$0.05	\$0.03	\$0.02	\$0.01									
\$8	\$2.47	\$2.06	\$1.63	\$1.20	\$0.79	\$0.40	\$0.20	\$0.10	\$0.05	\$0.02									
\$9	\$4.01	\$3.34	\$2.68	\$2.02	\$1.36	\$0.70	\$0.35	\$0.18	\$0.09	\$0.04									
\$3	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41	\$1.26	\$1.11	\$0.96	\$0.81	\$0.66									
\$99	\$34.91	\$30.62	\$26.38	\$22.14	\$17.89	\$13.64	\$9.39	\$5.14	\$0.89	\$0.00									
\$145	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00									
\$343	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95														
\$461	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95														

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Year 2019 - Expenditures
BL 4, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
return on common equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on preferred equity NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on debt NO SALVAGE	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Property taxes NO SALVAGE	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138	\$138
NPV of remaining Rev Req (without salvage)	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282
total cost of service cumulative NO SALVAGE	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364	\$364

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Year 2020 - Expenditures
BL 3, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
return on common equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on preferred equity NO SALVAGE	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
return on debt NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Property taxes NO SALVAGE	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132
total Rev Req NO SALVAGE	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223
NPV of remaining Rev Req (without salvage)	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
total cost of service cumulative NO SALVAGE	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348	\$348

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Year 2021 - Expenditures
BL 2, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on debt NO SALVAGE	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Federal income tax NO SALVAGE	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9
State income tax NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Property taxes NO SALVAGE	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
total Rev Req NO SALVAGE	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165	\$165
NPV of remaining Rev Req (without salvage)	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194	\$194
total cost of service cumulative NO SALVAGE	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259	\$259

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Year 2022 - Expenditures
BL 1, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
book depreciation	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
return on debt NO SALVAGE	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Federal income tax NO SALVAGE	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
State income tax NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
total Rev Req NO SALVAGE	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112
NPV of remaining Rev Req (without salvage)	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121
total cost of service cumulative NO SALVAGE	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193	\$193

Capital Ratio

Weighted Cost of Capital
Weighted avg RoR Debt
Weighted avg RoR Preferred Equity
Weighted avg RoR Common Equity
Selected RoR

Cost
5.90%
7.45%
10.38%
Total RoR > 8.18%

Wid Cont
2.67%
0.43%
5.08%
Total RoR > 8.18%

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Purchase Power Agreement

PPA - Including Debt Equivalence

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PPA cost	69,234	77,655	77,655	77,655	77,655	77,655	77,655	72,509	82,801	72,509	77,655	77,655	77,655
Revenue requirement for equity related to debt equivalent	9,434	9,172	8,737	8,258	7,732	7,153	6,516	5,815	5,134	4,205	3,363	2,347	1,229
Carrying cost - GEOTHERMAL	78,669	86,827	86,392	85,913	85,386	84,807	84,170	78,324	87,934	76,714	81,018	80,002	78,884

	1	2	3	4	5	6	7	8	9	10	11	12	13
PPA	69,234	77,655	77,655	77,655	77,655	77,655	77,655	72,509	82,801	72,509	77,655	77,655	77,655
NPV remaining PPA	541,753	526,693	501,708	474,324	443,992	410,796	374,155	333,916	294,798	241,477	193,116	134,773	70,595
Risk factor													
Debt equivalent	162,526	158,008	150,512	142,267	133,197	123,221	112,246	100,175	88,439	72,443	57,935	40,432	21,179

Show to rebalance equity component of capital structure

Equity	81,263	79,004	75,256	71,134	66,599	61,610	56,123	50,087	44,220	36,222	28,967	20,216	10,589
Debt	(81,263)	(79,004)	(75,256)	(71,134)	(66,599)	(61,610)	(56,123)	(50,087)	(44,220)	(36,222)	(28,967)	(20,216)	(10,589)

Ratios over perspective

Revenue requirement	14,229	13,833	13,177	12,455	11,661	10,788	9,827	8,770	7,743	6,342	5,072	3,540	1,854
Equity	(4,795)	(4,661)	(4,440)	(4,197)	(3,929)	(3,635)	(3,211)	(2,955)	(2,609)	(2,137)	(1,709)	(1,193)	(625)
Debt	9,434	9,172	8,737	8,258	7,732	7,153	6,516	5,815	5,134	4,205	3,363	2,347	1,229
Revenue req change													

- Fed tax rate 35.000%
- State tax rate 8.840%
- Composite (i) 40.746%
- Tax Factor 59.254%

Capital Ratio	Cost	Wtd Cost	Alter tax (A/T WACC)	Pre tax (A/T WACC)
45.23%	5.90%	2.67%	1.58%	2.67%
5.75%	7.45%	0.43%	0.43%	0.72%
49.00%	10.38%	5.08%	5.08%	8.82%
Total RoR >	8.18%	7.09%	7.09%	11.97%

Weighted Cost of Capital
 Weighted avg RoR Debt
 Weighted avg RoR Preferred Equity
 Weighted avg RoR Common Equity
 Selected RoR

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**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

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SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	2,220,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	2,325,000	2,655,000	2,325,000	2,490,000	2,490,000	2,490,000
Necessary replacement generation (MWh) - Alt. 2	740,000	830,000	830,000	830,000	830,000	830,000	830,000	775,000	885,000	775,000	830,000	830,000	830,000
Geothermal PPA price (nominal\$/MWh)	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56
Geothermal replacement generation cost (nominal\$/millions) - Alt. 2	69.2	77.7	77.7	77.7	77.7	77.7	77.7	72.5	82.8	72.5	77.7	77.7	77.7

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Footnotes:

1. From SCE-4, page 52, Table IV-16
2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
3. Assumes SDG&E ownership is reduced in 2010 to: 15%
4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
7. Sargent & Lundy report SL-006322, October 2004, Table 4.
8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 15%	69.2	77.7	77.7	77.7	77.7	77.7	77.7	72.5	82.8	72.5	77.7	77.7	77.7
Replacement generation cost (nominal\$millions)													

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SDG&E

Economic Analysis of SONGS

ALTERNATIVE 2

Geothermal PPA-20% Ownership

⑥ MMS-185

Alternative 2 - Summary "Ownership @ 20%"

Replace Energy with Geothermal PPA

② MMS-176

① MMS-176

⑦ MMS-177

③ MMS-176

④ MMS-178

Discount Factor - Regular Capital
Discount Factor - Combined Cycle Plant
Discount Factor - Transmission
Megawatt Hours

Alternative 2 - Ownership @ 20%
Impairment Option

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NPV \$	180,402	15,250	12,394	16,884	18,059	16,213	17,303	19,293	20,708	20,704	21,817	21,837	22,749	21,610	25,246	23,205	24,878	26,230	14,070	
Per MWh	2.92	15,250	12,394	16,884	18,059	16,213	17,303	19,293	20,708	20,704	21,817	21,837	22,749	21,610	25,246	23,205	24,878	26,230	14,070	
NPV - Fuel Costs	14,474	15,250	12,394	16,884	18,059	16,213	17,303	19,293	20,708	20,704	21,817	21,837	22,749	21,610	25,246	23,205	24,878	26,230	14,070	
Operating and maintenance	83,592	70,585	102,483	90,871	92,638	91,861	94,299	105,942	109,324	111,440	115,114	120,229	124,599	144,428	114,083	158,410	141,503	151,616	136,941	
NPV - O&M Costs	86,514	60,312	80,945	66,345	62,520	57,307	54,378	56,472	53,867	50,757	48,465	46,907	44,821	48,027	35,067	45,010	37,165	36,810	30,732	
Nuclear Decommissioning Trust	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	
NPV - NDT Costs	10,662	9,855	9,110	8,421	7,784	7,195	6,651	6,148	5,683	5,253										
Revenue Requirement - Regular Capital	5,399	7,992	11,095	14,327	17,234	20,640	23,827	26,215	28,757	31,276	34,155	37,272	40,779	44,379	48,238	52,057	56,206	53,084	47,413	
NPV - Regular Capital	4,991	6,829	9,763	10,460	11,692	13,740	15,974	18,170	20,291	22,291	24,380	26,505	28,670	30,875	33,120	35,405	37,730	39,100	40,513	
Revenue Requirement - GEOTHERMAL PPA																				
NPV - GEOTHERMAL PPA																				
Revenue Requirement - Transmission Capital																				
NPV - Transmission Capital																				
Total NPV	\$ 24.21	\$ 116,640	\$ 92,246	\$ 111,712	\$ 97,553	\$ 94,183	\$ 84,747	\$ 86,874	\$ 83,923	\$ 79,731	\$ 74,030	\$ 69,911	\$ 67,675	\$ 69,971	\$ 57,683	\$ 66,395	\$ 58,462	\$ 56,064	\$ 44,531	

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Replace Scenario on 1/1/2010

ALTERNATIVE 2 - COST SUMMARY @ 20% Ownership

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
O&M (100% Level)	\$ 395,047	\$ 283,630	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,873	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 476,033	\$ 689,580	\$ 594,470	\$ 637,850	\$ 572,492	\$ 9,120,024
O&M	\$ 55,307	\$ 41,108	\$ 60,823	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,900	\$ 62,386	\$ 64,354	\$ 65,569	\$ 67,718	\$ 70,942	\$ 73,932	\$ 85,388	\$ 66,645	\$ 93,738	\$ 83,225	\$ 89,299	\$ 80,149	\$ 1,276,803
A&G Overheads	\$ 11,589	\$ 11,982	\$ 12,403	\$ 12,843	\$ 13,293	\$ 13,755	\$ 14,229	\$ 14,708	\$ 15,198	\$ 15,693	\$ 16,148	\$ 17,055	\$ 17,697	\$ 19,351	\$ 15,108	\$ 18,674	\$ 20,673	\$ 21,509	\$ 22,362	\$ 309,094
Results Sharing	\$ 451,923	\$ 348,720	\$ 506,054	\$ 477,857	\$ 455,539	\$ 457,509	\$ 484,542	\$ 523,586	\$ 539,215	\$ 545,000	\$ 557,689	\$ 584,728	\$ 614,826	\$ 713,786	\$ 551,786	\$ 688,389	\$ 746,057	\$ 775,003	\$ 795,003	\$ 1,903,083
Subtotal O&M	\$ 70,280	\$ 89,236	\$ 81,824	\$ 84,419	\$ 90,297	\$ 81,083	\$ 88,514	\$ 96,424	\$ 103,540	\$ 105,522	\$ 109,085	\$ 113,144	\$ 117,144	\$ 134,744	\$ 108,050	\$ 128,232	\$ 124,391	\$ 131,102	\$ 130,350	\$ 1,903,083
Fuel	\$ 6,038	\$ 6,208	\$ 6,362	\$ 6,503	\$ 6,651	\$ 6,797	\$ 6,952	\$ 7,123	\$ 7,304	\$ 7,485	\$ 7,701	\$ 7,915	\$ 8,137	\$ 9,371	\$ 6,860	\$ 8,860	\$ 9,146	\$ 9,443	\$ 9,702	\$ 145,336
Insurance	\$ 542,251	\$ 442,182	\$ 594,040	\$ 538,774	\$ 553,467	\$ 540,368	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 860,189	\$ 686,645	\$ 908,077	\$ 831,906	\$ 894,182	\$ 755,055	\$ 12,754,350
O&M (20% Level)	\$ 79,009	\$ 58,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 88,094	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,988	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,570	\$ 114,498	\$ 1,824,005
O&M	\$ 11,081	\$ 8,222	\$ 12,025	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,866	\$ 17,080	\$ 13,229	\$ 18,748	\$ 16,945	\$ 17,860	\$ 16,030	\$ 255,361
A&G Overheads	\$ 2,314	\$ 2,396	\$ 2,483	\$ 2,569	\$ 2,659	\$ 2,751	\$ 2,848	\$ 2,950	\$ 3,053	\$ 3,173	\$ 3,290	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,022	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 51,819
Results Sharing	\$ 82,385	\$ 69,343	\$ 101,311	\$ 95,570	\$ 91,900	\$ 86,503	\$ 94,538	\$ 103,517	\$ 107,653	\$ 109,350	\$ 113,374	\$ 119,345	\$ 122,995	\$ 142,734	\$ 112,357	\$ 156,034	\$ 139,674	\$ 149,731	\$ 135,004	\$ 2,141,164
Subtotal O&M	\$ 15,698	\$ 17,847	\$ 14,820	\$ 14,854	\$ 14,958	\$ 14,834	\$ 15,436	\$ 16,948	\$ 17,681	\$ 18,186	\$ 18,914	\$ 19,837	\$ 20,432	\$ 23,459	\$ 18,245	\$ 23,723	\$ 21,874	\$ 23,240	\$ 22,470	\$ 284,070
Fuel	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,301	\$ 1,330	\$ 1,359	\$ 1,389	\$ 1,419	\$ 1,448	\$ 1,477	\$ 1,507	\$ 1,537	\$ 1,567	\$ 1,827	\$ 1,325	\$ 1,725	\$ 1,778	\$ 1,835	\$ 1,892	\$ 250,967
Insurance	\$ 109,250	\$ 88,432	\$ 118,806	\$ 107,755	\$ 110,687	\$ 108,074	\$ 111,602	\$ 125,227	\$ 130,632	\$ 132,744	\$ 136,831	\$ 142,365	\$ 147,342	\$ 166,038	\$ 139,329	\$ 181,675	\$ 166,381	\$ 177,838	\$ 151,011	\$ 2,550,870
OTHER CAPITAL (100% Level)	\$ 140,485	\$ 81,745	\$ 89,750	\$ 96,520	\$ 92,760	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 88,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570
Capital	\$ 4,917	\$ 2,861	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,480	\$ 3,470	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,095
A&G Overheads	\$ 145,472	\$ 84,606	\$ 92,891	\$ 99,888	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 98,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,062	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,886,605
OTHER CAPITAL (20% Level)	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 20,021	\$ 16,656	\$ 17,187	\$ 17,609	\$ 18,179	\$ 19,269	\$ 20,286	\$ 19,942	\$ 19,627	\$ 17,600	\$ 15,899	\$ 2,259	\$ 680	\$ 325,914
Capital	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 701	\$ 583	\$ 602	\$ 616	\$ 636	\$ 674	\$ 710	\$ 688	\$ 694	\$ 616	\$ 556	\$ 79	\$ 24	\$ 11,407
A&G Overheads	\$ 29,082	\$ 16,921	\$ 19,578	\$ 19,960	\$ 19,205	\$ 20,949	\$ 20,722	\$ 17,239	\$ 17,788	\$ 18,225	\$ 18,615	\$ 19,944	\$ 20,996	\$ 20,640	\$ 20,521	\$ 18,216	\$ 16,456	\$ 2,338	\$ 704	\$ 337,321
DECOMMISSIONING COSTS - Alternative 2	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534
SDG&E NDT \$	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534	\$ 11,534

① MMS-175

② MMS-175

③ MMS-175

⑤ MMS-182 TO 185

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 4
PORTION OF COMBINED-CYCLE (CC) REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS**

Note	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CC Net Capacity (MW)	509.0													
CC Capacity Factor	88%													
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Annual CC Net Generation (MWh)	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,934,529	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779	3,923,779
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	15,500,000	16,600,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,100,000	3,320,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Necessary CC Replacement Generation (MWh) - Alt. 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portion of CC Energy Cost Applicable to Alt. 2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Footnotes:

1. Annual average base load capacity (duct firing not included). Source: Frank Thomas.
2. Consistent with 88% Capacity Factor used in SCE Cost-Effectiveness Study (SCE-4, page 1, footnote 2)
3. Capacity (MW) x Capacity Factor x 24 x 365 or 366 in leap years
4. From SCE-4 page 52, Table IV-16
5. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
6. Assumes SDG&E ownership is reduced in 2010 to: 20%
8. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
9. Necessary CC Replacement Generation / Annual CC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	20.00%	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000
						3,000,000

WP mms-177

$$\sum X = 42,580$$

$$\sum Y = \frac{19,280}{61,860} \text{ @ } mms-175$$

Regular/Routine Capital

Regular Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	397,321	1,531	2,471	3,564	4,812	6,095	7,389	9,183	10,620	12,237	14,059	16,150	18,643	21,642	25,082	29,186	33,741	39,226	40,395	41,099
Return on Common Equity	97,661	1,440	2,189	2,957	3,733	4,402	5,092	5,697	6,054	6,370	6,634	6,845	7,018	7,131	7,097	6,910	6,448	5,733	4,203	1,704
Return on Preferred Equity	8,229	121	184	249	315	371	429	480	510	537	559	577	591	601	598	582	543	483	354	144
Return on Debt	51,987	756	1,150	1,553	1,960	2,312	2,674	2,992	3,179	3,345	3,484	3,595	3,686	3,745	3,727	3,629	3,386	3,011	2,207	895
Federal Income Taxes	58,476	977	1,273	1,780	2,238	2,627	3,048	3,400	3,798	4,092	4,288	4,307	4,288	4,278	4,192	3,928	3,550	2,383	863	2,708
State Income Taxes	27,540	254	243	342	451	556	695	832	942	1,090	1,249	1,427	1,630	1,862	2,111	2,404	2,708	3,084	2,953	2,708
Property Taxes	20,112	319	482	650	819	964	1,113	1,242	1,316	1,380	1,431	1,469	1,497	1,509	1,485	1,425	1,302	1,119	589	0
Revenue Requirement	600,625	5,399	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,376	34,155	37,272	40,779	44,379	48,328	52,057	56,206	53,084	47,413
Regular Capital - 2004																				MM5-175

Depreciation Expense	29,082	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	12,929	1,440	1,352	1,255	1,074	989	907	826	745	664	583	502	420	339	258	185	126	76	25	25
Return on Preferred Equity	1,089	121	114	106	98	90	83	76	70	66	62	58	54	50	46	42	39	36	33	2
Return on Debt	6,790	756	710	659	610	564	519	476	434	391	349	306	263	221	178	136	97	66	40	13
Federal Income Taxes	7,578	977	702	744	683	631	581	528	484	435	387	339	289	238	191	144	101	69	40	10
State Income Taxes	2,242	254	91	111	120	137	153	164	141	141	141	139	131	117	104	91	79	70	62	54
Property Taxes	2,776	319	297	275	254	235	216	197	179	160	142	123	105	87	68	50	35	23	12	12
Revenue Requirement	62,487	5,399	4,796	4,680	4,459	4,252	4,032	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,635

Regular Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Return on Common Equity	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16	16
Return on Preferred Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	4	1
Return on Debt	3,804	440	412	381	352	324	296	272	246	220	195	168	143	118	92	66	43	24	8	8
Federal Income Taxes	4,248	571	407	400	394	365	332	303	274	245	216	187	157	127	98	70	44	24	6	6
State Income Taxes	1,317	152	57	69	74	78	81	83	84	84	84	84	84	84	84	84	84	84	84	84
Property Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7	7
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008	1,008

Regular Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	18,578	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Return on Common Equity	7,645	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	18	18
Return on Preferred Equity	644	77	72	67	62	57	51	46	42	37	33	28	23	19	14	9	5	2	2	2
Return on Debt	4,015	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	9	9	9
Federal Income Taxes	4,488	629	444	469	428	393	358	325	292	259	226	193	158	124	92	59	30	10	10	10
State Income Taxes	1,459	173	68	81	86	90	93	95	96	96	95	93	92	88	78	69	60	52	46	46
Property Taxes	1,634	203	188	173	159	145	133	120	107	95	82	69	57	44	31	19	8	8	8	8
Revenue Requirement	36,464	3,577	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,175	1,175

Regular Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	19,980	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	7,892	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	26	26	26
Return on Preferred Equity	665	83	77	71	65	60	54	49	44	38	33	28	23	17	12	7	2	2	2	2
Return on Debt	4,145	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	14	14	14
Federal Income Taxes	4,638	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10	10
State Income Taxes	1,594	194	80	93	98	102	105	106	106	107	107	107	106	103	97	87	76	66	66	66
Property Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12	12
Revenue Requirement	40,585	3,528	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,358	1,358	1,358

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2008																				
Depreciation Expense	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Return on Common Equity	7,259	880	806	756	669	604	541	479	416	354	291	229	166	104	36					
Return on Preferred Equity	612	80	74	68	62	56	51	46	40	35	30	25	19	14	9					
Return on Debt	3,812	462	423	387	351	317	284	251	219	186	153	120	87	55	19					
Federal Income Taxes	4,273	657	454	477	432	392	354	317	280	243	206	169	130	92	55	15				
State Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65				
Property Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17					
Revenue Requirement	38,238	3,864	3,426	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419				
Regular capital - 2009																				
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	497	426	355	283	212	140	52					
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27					
Federal Income Taxes	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23					
State Income Taxes	1,684	222	100	113	117	120	122	123	123	123	122	119	116	108	96	82				
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24						
Revenue Requirement	40,807	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685					
Regular capital - 2010																				
Depreciation Expense	20,722	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594
Return on Common Equity	7,060	1,018	938	853	770	690	613	538	464	389	315	241	166	64						
Return on Preferred Equity	595	86	79	72	65	58	52	45	39	33	27	20	14	5						
Return on Debt	3,708	535	493	448	404	363	322	283	244	205	165	126	87	34						
Federal Income Taxes	4,173	719	482	504	451	404	359	314	270	226	182	138	92	29						
State Income Taxes	1,672	231	109	121	125	127	129	129	129	128	126	119	111	111	94					
Property Taxes	1,488	224	204	185	166	148	131	114	97	80	63	46	29							
Revenue Requirement	39,417	4,405	3,900	3,776	3,575	3,385	3,200	3,018	2,836	2,653	2,470	2,285	2,094	1,820						
Regular capital - 2011																				
Depreciation Expense	17,239	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
Return on Common Equity	5,255	845	775	700	628	558	490	424	359	293	227	162	102	64						
Return on Preferred Equity	466	71	65	59	53	47	41	36	30	25	19	14	9	5						
Return on Debt	2,902	444	407	368	330	293	257	223	188	154	119	85	34							
Federal Income Taxes	3,275	603	397	414	368	327	287	247	209	170	131	92	31							
State Income Taxes	1,394	203	101	110	112	114	114	114	114	113	111	108	104	91						
Property Taxes	1,159	185	168	151	135	119	104	89	74	59	44	29								
Revenue Requirement	31,940	3,788	3,350	3,239	3,062	2,894	2,731	2,570	2,409	2,248	2,085	1,922	1,662							
Regular capital - 2012																				
Depreciation Expense	17,788	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
Return on Common Equity	5,323	870	793	711	632	556	481	409	337	264	192	126	78							
Return on Preferred Equity	449	73	67	60	53	47	41	34	28	22	16	11	7							
Return on Debt	2,796	457	417	374	332	292	253	215	177	139	101	41								
Federal Income Taxes	3,165	628	405	420	370	325	281	238	195	153	110	39								
State Income Taxes	1,438	223	116	125	126	127	127	126	124	117	105									
Property Taxes	1,109	190	171	153	135	118	101	85	68	52	36									
Revenue Requirement	32,068	4,058	3,586	3,460	3,266	3,081	2,901	2,724	2,547	2,369	2,190	1,887								

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular capital - 2013																			
Depreciation Expense	18,225	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222	18,222
Return on Common Equity	5,048	888	805	715	659	545	463	383	304	234	19	8	26	19	8	26	19	8	26
Return on Preferred Equity	2,651	75	68	60	53	46	39	32	26	21	16	11	8	6	5	4	3	2	1
Return on Debt	3,011	466	423	376	330	286	243	201	160	118	76	48	31	23	17	12	8	6	4
Federal Income Taxes	1,473	650	410	422	367	318	270	223	176	133	88	55	37	27	19	13	9	6	4
State Income Taxes	1,044	194	173	153	133	115	96	78	60	42	28	19	13	9	6	4	3	2	1
Property Taxes																			
Revenue Requirement	31,877	4,341	3,833	3,690	3,477	3,274	3,075	2,879	2,684	2,487	2,136								
Regular capital - 2014																			
Depreciation Expense	18,815	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091
Return on Common Equity	4,772	914	820	721	625	531	440	351	262	109	9	9	30	23	9	30	23	9	30
Return on Preferred Equity	402	77	69	61	53	45	37	30	23	18	13	9	6	4	3	2	1	1	1
Return on Debt	2,506	480	431	379	328	279	231	184	137	57	37	23	16	11	8	6	4	3	2
Federal Income Taxes	2,859	681	416	425	364	309	256	203	151	55	35	23	15	10	7	5	3	2	1
State Income Taxes	1,525	274	156	164	163	162	160	157	153	137	110	70	48	33	22	15	10	7	5
Property Taxes	928	198	175	153	131	110	90	70	53	37	25	17	11	7	5	3	2	1	1
Revenue Requirement	31,808	4,714	4,158	3,993	3,755	3,528	3,305	3,085	2,815	2,457									
Regular capital - 2015																			
Depreciation Expense	19,944	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493
Return on Common Equity	4,571	964	856	741	630	522	416	312	210	130	83	53	35	26	11	8	6	4	3
Return on Preferred Equity	385	81	72	62	53	44	35	26	11	8	6	4	3	2	1	1	1	1	1
Return on Debt	2,401	506	449	389	331	274	219	164	108	68	44	28	18	12	8	5	3	2	1
Federal Income Taxes	2,757	734	431	437	367	303	241	180	124	66	42	27	17	11	7	5	3	2	1
State Income Taxes	1,427	318	190	197	192	188	184	164	142	124	107	83	58	39	26	17	11	7	5
Property Taxes	866	208	182	156	131	107	83	58	39	26	17	11	7	5	3	2	1	1	1
Revenue Requirement	32,551	5,304	4,672	4,475	4,200	3,935	3,675	3,359	2,932										
Regular capital - 2016																			
Depreciation Expense	20,996	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Return on Common Equity	4,278	1,008	882	749	620	494	370	250	154	83	52	33	21	13	8	5	3	2	1
Return on Preferred Equity	360	85	74	63	52	42	31	21	13	8	6	4	3	2	1	1	1	1	1
Return on Debt	2,247	530	463	394	326	259	194	131	81	48	30	19	12	8	5	3	2	1	1
Federal Income Taxes	2,606	789	440	440	440	440	440	440	440	440	440	440	440	440	440	440	440	440	440
State Income Taxes	1,730	372	233	238	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224
Property Taxes	783	216	186	156	127	98	70	50	35	24	16	10	7	5	3	2	1	1	1
Revenue Requirement	33,000	5,999	5,278	5,040	4,718	4,407	4,031	3,536											
Regular capital - 2017																			
Depreciation Expense	20,640	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Return on Common Equity	3,659	983	843	696	553	412	271	171	111	66	41	26	16	10	6	4	2	1	1
Return on Preferred Equity	308	83	71	59	47	35	24	14	9	6	4	3	2	1	1	1	1	1	1
Return on Debt	1,921	516	443	366	290	216	141	90	56	36	23	14	9	6	4	2	1	1	1
Federal Income Taxes	2,263	797	416	408	319	237	161	96	58	36	23	14	9	6	4	2	1	1	1
State Income Taxes	1,727	414	272	275	269	261	255	235	216	194	171	142	110	78	53	35	21	13	8
Property Taxes	714	209	175	142	110	78	53	35	21	13	8	6	4	2	1	1	1	1	1
Revenue Requirement	31,232	6,443	5,660	5,386	5,027	4,679	4,037	3,536											

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	20,521														4,104	4,104	4,104	4,104	4,104	4,104
Return on Common Equity	3,071														966	804	636	470	194	194
Return on Preferred Equity	259														81	68	54	40	40	16
Return on Debt	1,613														507	422	334	247	102	102
Federal Income Taxes	1,949														825	390	371	269	97	97
State Income Taxes	1,752														480	331	331	320	290	290
Property Taxes	581														203	164	126	88	88	88
Revenue Requirement	29,744														7,164	6,283	5,954	5,539	4,804	4,804
Regular capital - 2019																				
Depreciation Expense	18,216														4,554	4,554	4,554	4,554	4,554	4,554
Return on Common Equity	2,200														843	669	489	200	200	200
Return on Preferred Equity	185														71	56	41	41	17	17
Return on Debt	1,156														443	351	257	105	105	105
Federal Income Taxes	1,466														770	314	283	99	99	99
State Income Taxes	1,597														517	375	369	336	336	336
Property Taxes	396														173	132	91	91	91	91
Revenue Requirement	25,216														7,370	6,451	6,084	5,311	5,311	5,311
Regular capital - 2020																				
Depreciation Expense	16,456														5,485	5,485	5,485	5,485	5,485	5,485
Return on Common Equity	1,491														739	536	216	216	216	216
Return on Preferred Equity	126														62	45	18	18	18	18
Return on Debt	783														388	282	113	113	113	113
Federal Income Taxes	1,101														756	236	109	109	109	109
State Income Taxes	1,491														603	460	429	429	429	429
Property Taxes	244														146	98	98	98	98	98
Revenue Requirement	21,691														8,179	7,142	6,371	6,371	6,371	6,371
Regular capital - 2021																				
Depreciation Expense	2,338														1,169	1,169	1,169	1,169	1,169	1,169
Return on Common Equity	138														99	99	99	99	99	99
Return on Preferred Equity	12														8	8	3	3	3	3
Return on Debt	72														52	21	21	21	21	21
Federal Income Taxes	132														125	8	8	8	8	8
State Income Taxes	221														124	124	97	97	97	97
Property Taxes	18														18	18	18	18	18	18
Revenue Requirement	2,931														1,595	1,595	1,337	1,337	1,337	1,337
Regular capital - 2022																				
Depreciation Expense	704														704	704	704	704	704	704
Return on Common Equity	18														18	18	18	18	18	18
Return on Preferred Equity	2														2	2	2	2	2	2
Return on Debt	9														9	9	9	9	9	9
Federal Income Taxes	49														49	49	49	49	49	49
State Income Taxes	72														72	72	72	72	72	72
Property Taxes	-														-	-	-	-	-	-
Revenue Requirement	853														853	853	853	853	853	853

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Year 2004 - Expenditures

BL 19, FTL 15 db#4 150, STL 20 db#4 200, Sal 0

Table with columns for years 2004-2022 and rows for various financial items like book depreciation, return on common equity, etc.

Year 2005 - Expenditures

BL 14, FTL 15 db#4 150, STL 20 db#4 200, Sal 0

Table with columns for years 2005-2022 and rows for various financial items like book depreciation, return on common equity, etc.

Year 2006

BL 17, FTL 15 db#4 150, STL 20 db#4 200, Sal 0

Table with columns for years 2006-2022 and rows for various financial items like book depreciation, return on common equity, etc.

Year 2007

BL 16, FTL 15 db#4 150, STL 20 db#4 200, Sal 0

Table with columns for years 2007-2022 and rows for various financial items like book depreciation, return on common equity, etc.

Year 2008

BL 15, FTL 15 db#4 150, STL 20 db#4 200, Sal 0

Table with columns for years 2008-2022 and rows for various financial items like book depreciation, return on common equity, etc.

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20,949
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Year 2009
BL 14, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714	\$714
book depreciation	\$492	\$456	\$416	\$378	\$341	\$306	\$272	\$237	\$204	\$169	\$135	\$101	\$67	\$34
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$21	\$23	\$26	\$29	\$32	\$35	\$38	\$41	\$44	\$47	\$50	\$53	\$56	\$59
Federal income tax NO SALVAGE	\$8	\$10	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30	\$32	\$34
State income tax NO SALVAGE	\$8	\$10	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30	\$32	\$34
Property taxes NO SALVAGE	\$108	\$99	\$90	\$82	\$74	\$66	\$58	\$50	\$42	\$35	\$27	\$19	\$11	\$3
total Rev Req NO SALVAGE	\$206	\$182	\$174	\$168	\$159	\$150	\$142	\$134	\$126	\$117	\$109	\$101	\$93	\$84
NPV of remaining Rev Req (without salvage)	\$882	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33	\$7.44
total cost of service cumulative NO SALVAGE	\$1,663	\$38.94	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75	\$194.79

20,722
⑤ WMS-176

Year 2010 - Expenditures
BL 13, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769
book depreciation	\$34	\$491	\$411	\$372	\$333	\$296	\$260	\$224	\$188	\$152	\$116	\$80	\$44
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$18	\$28	\$32	\$36	\$40	\$44	\$48	\$52	\$56	\$60	\$64	\$68	\$72
Federal income tax NO SALVAGE	\$20	\$34	\$39	\$44	\$49	\$54	\$59	\$64	\$69	\$74	\$79	\$84	\$89
State income tax NO SALVAGE	\$8	\$11	\$13	\$15	\$17	\$19	\$21	\$23	\$25	\$27	\$29	\$31	\$33
Property taxes NO SALVAGE	\$7	\$10	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30	\$32
total Rev Req NO SALVAGE	\$190	\$216	\$226	\$236	\$246	\$256	\$266	\$276	\$286	\$296	\$306	\$316	\$326
NPV of remaining Rev Req (without salvage)	\$877	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85
total cost of service cumulative NO SALVAGE	\$1,584	\$31.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44

17,239
⑤ WMS-176

Year 2011 - Expenditures
BL 12, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833	\$833
book depreciation	\$32	\$490	\$406	\$364	\$324	\$284	\$246	\$208	\$170	\$132	\$94	\$56
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$17	\$27	\$31	\$35	\$39	\$43	\$47	\$51	\$55	\$59	\$63	\$67
Federal income tax NO SALVAGE	\$19	\$31	\$36	\$41	\$46	\$51	\$56	\$61	\$66	\$71	\$76	\$81
State income tax NO SALVAGE	\$8	\$11	\$13	\$15	\$17	\$19	\$21	\$23	\$25	\$27	\$29	\$31
Property taxes NO SALVAGE	\$7	\$10	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30
total Rev Req NO SALVAGE	\$185	\$219	\$231	\$243	\$255	\$267	\$279	\$291	\$303	\$315	\$327	\$339
NPV of remaining Rev Req (without salvage)	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55
total cost of service cumulative NO SALVAGE	\$1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.43	\$139.46	\$152.50	\$164.60	\$175.75

17,788
⑤ WMS-176

Year 2012 - Expenditures
BL 11, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	\$909	
book depreciation	\$30	\$489	\$446	\$404	\$362	\$320	\$278	\$236	\$194	\$152	\$110	\$68
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$16	\$25	\$29	\$33	\$37	\$41	\$45	\$49	\$53	\$57	\$61	\$65
Federal income tax NO SALVAGE	\$18	\$30	\$35	\$40	\$45	\$50	\$55	\$60	\$65	\$70	\$75	\$80
State income tax NO SALVAGE	\$8	\$11	\$13	\$15	\$17	\$19	\$21	\$23	\$25	\$27	\$29	\$31
Property taxes NO SALVAGE	\$6	\$10	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30
total Rev Req NO SALVAGE	\$180	\$221	\$236	\$251	\$266	\$281	\$296	\$311	\$326	\$341	\$356	\$371
NPV of remaining Rev Req (without salvage)	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81
total cost of service cumulative NO SALVAGE	\$1,203	\$22.81	\$43.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28

18,225
⑤ WMS-176

Year 2013 - Expenditures
BL 10, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$878	\$878	\$878	\$878	\$878	\$878	\$878	\$878	\$878		
book depreciation	\$28	\$487	\$441	\$395	\$349	\$303	\$257	\$211	\$165	\$119	\$73	\$27
return on common equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$15	\$24	\$28	\$32	\$36	\$40	\$44	\$48	\$52	\$56	\$60	\$64
Federal income tax NO SALVAGE	\$17	\$28	\$33	\$38	\$43	\$48	\$53	\$58	\$63	\$68	\$73	\$78
State income tax NO SALVAGE	\$8	\$11	\$13	\$15	\$17	\$19	\$21	\$23	\$25	\$27	\$29	\$31
Property taxes NO SALVAGE	\$6	\$10	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30
total Rev Req NO SALVAGE	\$175	\$232	\$251	\$270	\$289	\$308	\$327	\$346	\$365	\$384	\$403	\$422
NPV of remaining Rev Req (without salvage)	\$652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63	\$10.84	\$174.91
total cost of service cumulative NO SALVAGE	\$1,062	\$33.82	\$44.85	\$56.10	\$68.18	\$80.14	\$92.14	\$104.18	\$116.28	\$128.44	\$140.64	\$152.88

WP MMS-183

⑤ WMS-176

Year 2014 - Expenditures
BL 9, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
\$100	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.98	\$0.58	\$0.18	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
\$25	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.08	\$0.05	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
\$2	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.50	\$0.30	\$0.18	\$0.08	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
\$15	\$1.45	\$1.21	\$1.04	\$0.87	\$0.72	\$0.59	\$0.48	\$0.37	\$0.28	\$0.20	\$0.15	\$0.11	\$0.09	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
\$8	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.28	\$0.20	\$0.15	\$0.11	\$0.08	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
\$5	\$25.05	\$22.10	\$19.96	\$18.75	\$17.56	\$16.39	\$15.26	\$14.13	\$13.01	\$11.89	\$10.77	\$9.65	\$8.53	\$7.41	\$6.29	\$5.17	\$4.05	\$2.93	\$1.81
\$169	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$25.00	\$12.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$589	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05										
\$927																			

⑤ WMS-176

Year 2015 - Expenditures
BL 8, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
\$100	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$1.06	\$0.65	\$0.25	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
\$2	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.08	\$0.04	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.54	\$0.34	\$0.21	\$0.12	\$0.08	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08
\$14	\$3.68	\$3.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.63	\$0.33	\$0.20	\$0.11	\$0.07	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07
\$8	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82	\$0.72	\$0.62	\$0.52	\$0.42	\$0.32	\$0.22	\$0.12	\$0.02	\$0.02	\$0.02	\$0.02
\$4	\$1.04	\$0.91	\$0.78	\$0.78	\$0.66	\$0.53	\$0.40	\$0.27	\$0.14	\$0.07	\$0.04	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$163	\$26.59	\$23.43	\$22.44	\$19.73	\$18.43	\$16.84	\$14.70	\$12.50	\$10.35	\$8.20	\$6.05	\$3.90	\$1.75	\$0.60	\$0.25	\$0.10	\$0.05	\$0.02	\$0.01
\$528	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$165.22											

⑤ WMS-176

Year 2016 - Expenditures
BL 7, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
\$100	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$1.16	\$0.74	\$0.40	\$0.25	\$0.15	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
\$20	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.10	\$0.07	\$0.05	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.63	\$0.39	\$0.23	\$0.13	\$0.08	\$0.05	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
\$12	\$3.76	\$3.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.71	\$0.47	\$0.28	\$0.16	\$0.09	\$0.06	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
\$8	\$1.77	\$1.11	\$1.13	\$1.12	\$1.12	\$1.09	\$1.06	\$0.95	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.17	\$0.07	\$0.03	\$0.02	\$0.01	\$0.01
\$4	\$1.03	\$0.88	\$0.74	\$0.74	\$0.60	\$0.47	\$0.30	\$0.17	\$0.07	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$157	\$25.14	\$23.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79	\$14.29	\$11.79	\$9.29	\$6.79	\$4.29	\$1.79	\$0.29	\$0.10	\$0.05	\$0.02	\$0.01	\$0.01
\$465	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17												

⑤ WMS-176

Year 2017 - Expenditures
BL 6, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
\$100	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$1.33	\$0.67	\$0.33	\$0.17	\$0.10	\$0.05	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
\$18	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.11	\$0.07	\$0.04	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$9	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.69	\$0.44	\$0.27	\$0.16	\$0.09	\$0.05	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
\$11	\$3.86	\$3.20	\$2.01	\$1.98	\$1.55	\$1.15	\$0.74	\$0.44	\$0.26	\$0.15	\$0.09	\$0.06	\$0.04	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
\$8	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14	\$1.01	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.17	\$0.07	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01
\$3	\$1.01	\$0.85	\$0.69	\$0.69	\$0.53	\$0.38	\$0.20	\$0.14	\$0.08	\$0.05	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$151	\$31.21	\$27.42	\$26.09	\$24.36	\$22.67	\$21.00	\$19.36	\$17.79	\$16.22	\$14.65	\$13.08	\$11.51	\$9.94	\$8.37	\$6.80	\$5.23	\$3.66	\$2.09	\$0.52
\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$567	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31													

⑤ WMS-176

Year 2018 - Expenditures
BL 5, FTL 15 db/dt 150, STL 20 db/dt 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$100	\$4.71	\$3.92	\$3.10	\$2.29	\$1.48	\$0.67	\$0.33	\$0.17	\$0.10	\$0.05	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
\$15	\$0.40	\$0.33	\$0.26	\$0.19	\$0.08	\$0.04	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$8	\$2.47	\$2.06	\$1.63	\$1.20	\$0.80	\$0.40	\$0.20	\$0.10	\$0.05	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$9	\$4.01	\$3.41	\$2.81	\$2.21	\$1.61	\$1.01	\$0.51	\$0.26	\$0.15	\$0.08	\$0.05	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
\$9	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41	\$1.26	\$1.11	\$0.96	\$0.81	\$0.66	\$0.51	\$0.36	\$0.21	\$0.11	\$0.06	\$0.03	\$0.02	\$0.01	\$0.01
\$3	\$0.99	\$0.99	\$0.80	\$0.61	\$0.43	\$0.26	\$0.13	\$0.07	\$0.04	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
\$145	\$34.91	\$30.62	\$26.99	\$23.41	\$20.00	\$16.59	\$13.18	\$9.77	\$6.36	\$2.95	\$0.55	\$0.25	\$0.10	\$0.04	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01
\$343	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$461	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95														

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Year 2019 - Expenditures

18,216

BL 4, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

⑤ MMS-176

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$12																			
return on preferred equity NO SALVAGE	\$1																			
return on debt NO SALVAGE	\$6																			
Federal income tax NO SALVAGE	\$8																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$2																			
total Rev Req NO SALVAGE	\$138																			
NPV of remaining Rev Req (without salvage)	\$282																			
total cost of service cumulative NO SALVAGE	\$364																			

Year 2020 - Expenditures

16,456

BL 3, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

⑤ MMS-176

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$9																			
return on preferred equity NO SALVAGE	\$1																			
return on debt NO SALVAGE	\$5																			
Federal income tax NO SALVAGE	\$7																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$1																			
total Rev Req NO SALVAGE	\$132																			
NPV of remaining Rev Req (without salvage)	\$223																			
total cost of service cumulative NO SALVAGE	\$275																			

Year 2021 - Expenditures

2,338

BL 2, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

⑤ MMS-176

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$6																			
return on preferred equity NO SALVAGE	\$0																			
return on debt NO SALVAGE	\$3																			
Federal income tax NO SALVAGE	\$6																			
State income tax NO SALVAGE	\$9																			
Property taxes NO SALVAGE	\$1																			
total Rev Req NO SALVAGE	\$125																			
NPV of remaining Rev Req (without salvage)	\$165																			
total cost of service cumulative NO SALVAGE	\$194																			

Year 2022 - Expenditures

704

BL 1, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

⑤ MMS-176

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total																				
book depreciation	\$100																			
return on common equity NO SALVAGE	\$3																			
return on preferred equity NO SALVAGE	\$0																			
return on debt NO SALVAGE	\$1																			
Federal income tax NO SALVAGE	\$7																			
State income tax NO SALVAGE	\$10																			
Property taxes NO SALVAGE	\$0																			
total Rev Req NO SALVAGE	\$121																			
NPV of remaining Rev Req (without salvage)	\$112																			
total cost of service cumulative NO SALVAGE	\$121																			

	Cost	Wtd Cost
Capital Raise	5.90%	2.67%
Weighted avg RoR Debt	7.45%	0.43%
Weighted avg RoR Preferred Equity	10.38%	5.08%
Weighted avg RoR Common Equity	6.18%	6.18%
Selected RoR		
Total RoR		6.18%

⑥ MMS-175

WP MMS-185

Purchase Power Agreement

PPA - Including Debt Equivalences

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PPA cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue requirement for equity related to debt equivalent	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying cost - GEOTHERMAL	-	-	-	-	-	-	-	-	-	-	-	-	-

PPA	1	2	3	4	5	6	7	8	9	10	11	12	13
NPV remaining PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk factor	10%	-	-	-	-	-	-	-	-	-	-	-	-
Debt equivalent	30%	-	-	-	-	-	-	-	-	-	-	-	-

State to rebalance equity component of capital structure

Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Ratexaver retrospective

(revenue requirement)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue req change	-	-	-	-	-	-	-	-	-	-	-	-	-

Fed tax rate 35.000%
 State tax rate 8.840%
 Composite (i) 40.746%
 Tax Factor 59.254%

Weighted Cost of Capital
 Weighted avg RoR Debt 2.67%
 Weighted avg RoR Preferred Equity 7.45%
 Weighted avg RoR Common Equity 10.38%
 Selected RoR 8.18%

Capital Ratio	Cost	Wtd Cost	After tax (A/T) WACC	Pre tax (A/T) WACC
45.25%	5.90%	2.67%	1.58%	2.67%
5.75%	7.45%	0.43%	0.45%	0.72%
49.00%	10.38%	5.08%	5.08%	8.38%
	Total RoR >	8.18%	7.09%	11.97%

1.6876

WP mms-186

**CALCULATION OF GEOTHERMAL REPLACEMENT GENERATION COSTS
FOR SDG&E ECONOMIC ANALYSIS OF
SONGS STEAM GENERATOR REPLACEMENT PROJECT (SGRP)**

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST
BASED ON CALENERGY PPA PROPOSAL

TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY

WP MMS-187

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 1
GEOTHERMAL REPLACEMENT GENERATION COST

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Necessary replacement generation (MWh) - Alt. 2	5	0	0	0	0	0	0	0	0	0	0	0	0
Geothermal PPA price (nominal\$/MWh)	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56	93.56
Geothermal replacement generation cost (nominal\$/millions) - Alt. 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Footnotes:

1. From SCE-4 page 52, Table IV-16
2. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
3. Assumes SDG&E ownership is reduced in 2010 to: **20%**
4. Reduction in SDG&E's share of SONGS net generation due to not replacing steam generators.
5. Reduction in SDG&E's share of SONGS net generation due ownership reduction.
7. Sargent & Lundy report SL-008322, October 2004, Table 4.
8. (Necessary replacement generation) x (PPA price)

**SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS**

**TABLE 2
GEOTHERMAL REPLACEMENT GENERATION COST SUMMARY**

ALTERNATIVE 2: SDG&E OWNERSHIP REDUCED TO 20% Year Replacement generation cost (nominal\$millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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SDG&E

Economic Analysis of SONGS

ALTERNATIVE 3

⑨ MMS-208

Alternative 3 - Summary

① MMS-191

② MMS-191

④ MMS-192
⑤ MMS-200

Alternative 3 Steam Generator Replacement	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	11 2014	12 2015	13 2016	14 2017	15 2018	16 2019	17 2020	18 2021	19 2022	20 2023
Discount Factor	8.18%																			
Megawatt Hours	61,860																			
NPV \$	180,002	17,847	16,325	16,884	18,059	16,213	17,303	19,285	20,708	20,708	20,704	21,817	22,749	21,610	25,246	23,205	24,878	26,220	26,220	14,070
Per MWh	2.92	15,250	12,894	12,327	12,188	10,114	9,976	10,280	10,203	9,630	9,185	8,498	8,184	7,186	7,760	6,593	6,534	6,366	6,366	3,158
NPV - Fuel Costs	93,592	70,585	102,483	90,871	92,638	91,861	94,299	105,942	109,324	111,440	115,114	120,529	124,593	144,428	114,083	158,410	141,403	151,616	156,941	136,941
Operating and maintenance	86,514	60,312	80,945	66,345	62,220	57,307	54,378	56,472	53,867	50,737	48,465	46,807	44,821	48,027	35,067	45,010	37,165	36,810	36,810	30,732
NPV - O&M Costs	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534
Nuclear Decommissioning Trust	10,662	9,835	9,110	8,421	7,784	7,195	6,651	6,148	5,683	5,253										
NPV - NDT Costs	668	3,125	5,445	8,172	10,446	19,563	26,313	26,832	25,547	24,234	22,923	21,630	20,340	19,041	17,733	16,417	15,099	13,793	12,197	
Revenue Requirement - Steam Generator Capital	618	2,870	4,301	5,967	7,050	12,204	15,174	14,302	12,588	11,038	9,651	8,418	7,317	6,332	5,451	4,665	3,966	3,349	2,737	
NPV - Steam Generator Capital	5,399	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,376	34,155	37,272	40,779	44,379	48,328	52,057	56,206	53,084	47,413	
Revenue Requirement - Regular Capital	4,991	6,829	8,763	10,460	11,692	12,876	13,740	15,974	14,170	14,291	14,380	14,505	14,670	14,757	14,855	14,791	14,762	12,888	10,640	
NPV - Regular Capital	(13,165)	(3,647)	(3,897)	(3,647)	(3,647)	(3,647)	(3,897)	(9,463)	2,170	(9,463)	(3,897)	(3,647)	(3,647)	(3,647)	(3,647)	(3,647)	(3,647)	(3,647)	(3,647)	
Value of Additional Energy																				
NPV - Additional Energy																				
Total NPV - Steam Generation & Regular	104,093	91,269	112,115	99,873	97,987	96,050	96,004	91,712	98,681	81,305	77,784	74,882	71,345	76,303	63,134	71,060	62,428	59,412	47,268	

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Replace Scenario on 1/1/2010

ALTERNATIVE 3 - COST SUMMARY

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	\$
O&M (100% Level)	\$395,047	\$293,630	\$433,023	\$381,587	\$388,812	\$384,872	\$395,003	\$445,472	\$459,673	\$468,278	\$483,703	\$508,731	\$523,799	\$609,989	\$476,033	\$669,560	\$594,470	\$637,850	\$572,482	\$ 9,120,024
O&M	\$55,307	\$41,108	\$60,623	\$53,422	\$54,434	\$53,882	\$55,300	\$62,366	\$64,354	\$65,559	\$67,718	\$70,942	\$73,332	\$85,398	\$66,645	\$93,738	\$83,226	\$89,289	\$80,149	\$ 1,276,803
A&G Overheads	\$11,569	\$11,962	\$12,408	\$12,843	\$13,283	\$13,755	\$14,239	\$14,748	\$15,288	\$15,863	\$16,448	\$17,055	\$17,697	\$18,381	\$19,108	\$19,874	\$20,673	\$21,508	\$22,362	\$ 309,084
Results Shading	\$461,923	\$346,720	\$506,054	\$447,852	\$458,539	\$452,509	\$464,542	\$522,586	\$539,315	\$549,700	\$567,869	\$594,728	\$614,828	\$713,768	\$561,786	\$783,172	\$696,369	\$748,657	\$675,003	\$10,705,921
Subtotal O&M	\$78,290	\$89,236	\$81,624	\$84,419	\$90,297	\$81,063	\$86,514	\$96,424	\$103,540	\$103,522	\$109,086	\$113,744	\$108,050	\$116,232	\$116,025	\$124,391	\$131,102	\$131,102	\$131,102	\$ 1,903,093
Fuel	\$6,038	\$6,206	\$6,352	\$6,503	\$6,651	\$6,797	\$6,952	\$7,123	\$7,304	\$7,498	\$7,701	\$7,915	\$8,137	\$8,371	\$8,627	\$8,880	\$9,146	\$9,423	\$9,702	\$ 145,336
Insurance	\$546,251	\$442,162	\$594,040	\$538,774	\$553,487	\$540,369	\$558,008	\$626,133	\$650,159	\$660,720	\$684,656	\$711,827	\$736,709	\$830,189	\$696,645	\$908,077	\$831,906	\$899,182	\$755,055	\$12,754,350

① MMS-190

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	\$
O&M (20% Level)	\$79,009	\$58,726	\$86,605	\$76,317	\$77,762	\$76,974	\$79,001	\$89,094	\$91,935	\$93,656	\$96,741	\$101,346	\$104,760	\$121,988	\$95,207	\$133,912	\$118,894	\$127,570	\$114,498	\$ 1,824,005
O&M	\$11,061	\$8,222	\$12,125	\$10,684	\$10,887	\$10,776	\$11,060	\$12,473	\$12,871	\$13,112	\$13,544	\$14,188	\$14,666	\$17,080	\$13,329	\$18,748	\$16,645	\$17,860	\$16,030	\$ 255,361
A&G Overheads	\$2,314	\$2,396	\$2,482	\$2,569	\$2,659	\$2,751	\$2,848	\$2,950	\$3,058	\$3,173	\$3,290	\$3,411	\$3,539	\$3,676	\$3,822	\$3,975	\$4,135	\$4,302	\$4,472	\$ 61,819
Results Shading	\$82,385	\$69,334	\$101,211	\$89,570	\$91,303	\$90,502	\$92,908	\$104,517	\$107,863	\$109,940	\$113,574	\$118,946	\$122,966	\$142,754	\$112,357	\$156,634	\$133,674	\$149,781	\$135,001	\$ 2,141,184
Subtotal O&M	\$15,658	\$17,847	\$16,325	\$16,884	\$18,059	\$16,213	\$17,303	\$19,245	\$20,708	\$20,704	\$21,817	\$22,837	\$22,749	\$21,610	\$25,246	\$23,205	\$24,878	\$26,230	\$24,070	\$ 380,819
Fuel	\$1,128	\$1,241	\$1,272	\$1,301	\$1,330	\$1,359	\$1,389	\$1,423	\$1,461	\$1,500	\$1,540	\$1,583	\$1,627	\$1,674	\$1,725	\$1,776	\$1,829	\$1,885	\$1,940	\$ 29,067
Insurance	\$109,250	\$88,432	\$118,808	\$107,755	\$110,697	\$108,074	\$111,602	\$125,227	\$130,032	\$132,144	\$136,931	\$142,365	\$147,342	\$166,038	\$139,329	\$181,615	\$166,381	\$177,836	\$151,011	\$ 2,550,870

② MMS-190

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	\$
OTHER CAPITAL (100% Level)	\$140,495	\$81,745	\$89,750	\$96,520	\$92,780	\$101,202	\$100,104	\$83,282	\$85,934	\$88,043	\$90,896	\$96,347	\$101,431	\$99,712	\$98,133	\$88,002	\$79,496	\$11,296	\$ 3,402	\$ 1,629,570
Capital	\$4,917	\$2,861	\$3,141	\$3,378	\$3,247	\$3,542	\$3,504	\$2,915	\$3,008	\$3,082	\$3,181	\$3,372	\$3,550	\$3,490	\$3,470	\$3,080	\$2,782	\$395	\$119	\$ 57,035
A&G Overheads	\$145,412	\$84,606	\$92,891	\$99,898	\$96,027	\$104,744	\$103,608	\$86,197	\$88,942	\$91,125	\$94,077	\$99,719	\$104,981	\$103,202	\$102,603	\$91,082	\$82,278	\$11,691	\$ 3,521	\$ 1,686,605

③ MMS-205 TO 208

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	\$
OTHER CAPITAL (20% Level)	\$28,099	\$16,349	\$17,950	\$19,304	\$18,556	\$20,240	\$20,021	\$16,656	\$17,187	\$17,609	\$18,179	\$19,269	\$20,286	\$19,942	\$19,827	\$17,600	\$15,899	\$2,259	\$ 680	\$ 325,914
Capital	\$983	\$572	\$628	\$676	\$649	\$708	\$701	\$583	\$602	\$616	\$636	\$674	\$710	\$698	\$694	\$616	\$566	\$79	\$24	\$ 11,407
A&G Overheads	\$29,082	\$16,921	\$18,578	\$19,980	\$19,205	\$20,949	\$20,722	\$17,239	\$17,788	\$18,225	\$18,815	\$19,944	\$20,986	\$20,640	\$20,521	\$18,216	\$16,456	\$2,338	\$704	\$ 337,321

④ MMS-196 TO 197

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	\$
SGR CAPITAL (100% Level)	\$18,000	\$67,000	\$68,000	\$79,000	\$70,000	\$236,000	\$195,000	\$50,000	\$2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$ 785,000
Capital	\$3,600	\$13,400	\$13,600	\$15,800	\$14,000	\$47,200	\$39,000	\$10,000	\$400	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$ 157,000
SGR CAPITAL (20% Level)	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$ 1,153,400

⑤ MMS-190

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	\$
DECOMMISSIONING COSTS	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$ 1,153,400
SD&E NDT \$	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$11,534	\$ 1,153,400

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Steam Generator Capital

Steam Generator Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	189	954	1,734	2,721	3,655	7,026	10,026	10,860	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896
Return on Common Equity	178	830	1,449	2,127	2,661	4,778	6,318	6,276	5,724	5,164	4,619	4,085	3,558	3,032	2,507	1,983	1,464	957	354
Return on Preferred Equity	4,893	15	70	122	179	224	403	529	482	455	389	344	300	256	211	167	123	81	30
Return on Debt	30,492	94	436	761	1,117	1,397	3,318	3,296	3,006	2,712	2,426	2,145	1,868	1,592	1,317	1,041	769	503	186
Federal Income Taxes	34,211	121	539	875	1,288	1,589	3,785	3,626	3,334	3,026	2,703	2,387	2,073	1,760	1,447	1,135	825	521	154
State Income Taxes	12,542	31	132	186	273	338	775	882	867	888	900	903	895	875	844	802	746	675	578
Property Taxes	12,316	40	184	319	467	583	1,047	1,364	1,239	1,113	991	870	750	631	511	392	275	161	0
Revenue Requirement	309,518	668	3,125	8,172	10,446	19,563	26,313	26,832	25,547	24,234	22,923	21,630	20,340	19,041	17,733	16,417	15,099	13,793	12,197

④ MMS-190

Steam Generator Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	3,600	189	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744
Return on Common Equity	1,600	178	663	575	531	489	449	410	371	332	294	255	216	178	139	100	65	37	12
Return on Preferred Equity	135	15	56	48	45	41	38	35	31	28	25	21	18	15	12	8	5	3	1
Return on Debt	840	94	88	82	76	70	64	59	54	48	43	38	33	27	22	17	12	8	5
Federal Income Taxes	938	121	87	92	85	78	72	66	60	54	48	42	36	29	24	18	13	9	5
State Income Taxes	377	31	11	14	15	16	17	17	17	17	17	16	15	13	11	10	9	8	7
Property Taxes	344	40	37	34	31	29	24	22	20	18	15	13	11	8	6	4	3	1	0
Revenue Requirement	7,735	668	594	579	552	526	477	453	429	405	380	354	328	302	276	253	235	219	202

Steam Generator Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	13,600	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744
Return on Common Equity	5,736	663	621	575	531	489	449	410	371	332	294	255	216	178	139	100	65	37	12
Return on Preferred Equity	483	56	52	48	45	41	38	35	31	28	25	21	18	15	12	8	5	3	1
Return on Debt	3,012	348	326	302	279	257	236	215	195	174	154	134	114	93	73	53	34	19	6
Federal Income Taxes	3,364	452	322	314	312	287	263	240	217	194	171	148	124	100	78	55	35	19	5
State Income Taxes	1,043	121	45	55	58	61	64	66	67	67	67	66	62	55	49	45	37	33	29
Property Taxes	1,229	147	156	126	116	107	98	89	80	71	62	54	45	36	27	18	11	6	6
Revenue Requirement	28,267	2,531	2,247	2,191	2,085	1,987	1,891	1,798	1,705	1,611	1,517	1,422	1,325	1,222	1,122	1,022	932	861	798

Steam Generator Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	13,600	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Return on Common Equity	5,597	672	628	580	534	490	449	410	371	332	294	255	216	178	139	100	65	37	12
Return on Preferred Equity	472	57	53	49	45	41	38	34	31	28	25	21	18	15	12	8	5	3	1
Return on Debt	2,939	353	330	305	280	257	236	215	195	174	154	134	114	93	73	53	34	19	6
Federal Income Taxes	3,286	461	325	344	314	287	263	240	217	194	171	148	124	100	78	55	35	19	5
State Income Taxes	1,068	127	50	59	63	66	68	69	70	70	70	70	68	64	57	51	44	33	29
Property Taxes	1,196	149	137	127	127	116	107	97	88	79	69	60	51	41	32	23	14	6	6
Revenue Requirement	28,157	2,618	2,323	2,223	2,152	2,048	1,947	1,849	1,751	1,652	1,552	1,452	1,352	1,252	1,152	1,052	952	861	798

Steam Generator Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	15,600	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988
Return on Common Equity	6,241	780	727	669	613	560	509	459	410	361	312	262	213	164	115	66	20	20	20
Return on Preferred Equity	526	66	61	56	52	47	43	39	35	30	26	22	18	14	10	7	4	4	4
Return on Debt	3,278	410	382	351	322	294	267	241	215	190	164	138	112	86	60	34	11	11	11
Federal Income Taxes	3,668	538	376	396	360	329	298	269	240	211	181	152	122	91	63	34	8	8	8
State Income Taxes	1,252	153	63	74	77	80	83	84	85	85	85	85	82	77	68	60	53	45	45
Property Taxes	1,310	172	159	146	134	122	110	99	88	77	65	54	43	32	21	14	9	9	9
Revenue Requirement	32,095	3,106	2,755	2,680	2,546	2,420	2,298	2,179	2,060	1,940	1,819	1,698	1,572	1,443	1,316	1,189	1,074	1,074	1,074

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	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Steam Generator Capital - 2008																					
Depreciation Expense	14,000					933	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933
Return on Common Equity	5,291					690	641	588	537	488	440	395	349	303	258	212	167	121	76	26	2
Return on Preferred Equity	446					58	54	50	45	41	37	33	29	26	22	18	14	10	6	2	6
Return on Debt	2,779					362	337	309	282	256	231	207	185	159	135	112	88	64	40	14	14
Federal Income Taxes	3,115					479	331	348	315	286	258	231	204	177	150	123	95	67	40	11	11
State Income Taxes	1,119					142	61	70	73	76	77	78	78	78	77	75	75	70	62	55	47
Property Taxes	1,124					152	140	128	117	106	95	85	74	64	54	43	33	22	12		
Revenue Requirement	27,874					2,817	2,497	2,425	2,302	2,185	2,073	1,962	1,852	1,740	1,628	1,516	1,399	1,280	1,162	1,034	
Steam Generator Capital - 2009																					
Depreciation Expense	47,200					3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371
Return on Common Equity	16,985					2,323	2,151	1,963	1,784	1,611	1,444	1,282	1,154	1,013	873	733	593	453	313	121	118
Return on Preferred Equity	1,431					196	181	165	150	136	122	108	94	81	67	54	40	27	10		10
Return on Debt	8,920					1,220	1,129	1,031	937	846	758	673	589	504	420	335	250	166	64		64
Federal Income Taxes	10,016					1,625	1,108	1,162	1,046	944	846	750	654	559	464	368	269	170	51		51
State Income Taxes	3,795					500	226	255	271	276	271	276	278	277	274	269	261	244	217	185	
Property Taxes	3,595					512	468	426	386	348	310	274	237	200	164	127	90	54			54
Revenue Requirement	91,943					9,747	8,634	8,374	7,938	7,527	7,127	6,755	6,344	5,949	5,553	5,155	4,742	4,321	3,941	3,525	
Steam Generator Capital - 2010																					
Depreciation Expense	39,000					3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Return on Common Equity	13,288					1,916	1,766	1,605	1,449	1,299	1,154	1,013	873	733	593	453	313	121			121
Return on Preferred Equity	1,120					161	149	135	122	109	97	85	74	62	50	38	26	10			10
Return on Debt	6,978					1,006	928	843	761	682	606	532	458	385	311	238	164	64			64
Federal Income Taxes	7,853					1,352	908	949	849	761	675	592	509	426	343	260	174	54			54
State Income Taxes	3,148					434	205	228	235	239	242	241	237	232	225	209	177				177
Property Taxes	2,801					421	384	347	313	279	247	215	183	151	119	87					87
Revenue Requirement	74,187					8,291	7,340	7,107	6,729	6,371	6,022	5,680	5,338	4,994	4,648	4,301	3,941	3,525			3,525
Steam Generator Capital - 2011																					
Depreciation Expense	10,000					833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833
Return on Common Equity	3,205					490	450	406	364	324	284	244	204	164	124	84	44	4			4
Return on Preferred Equity	270					41	38	34	31	27	24	21	18	14	11	8	5	3			3
Return on Debt	1,683					257	236	213	191	170	149	129	109	89	69	49	20	20			20
Federal Income Taxes	1,900					350	231	240	213	189	166	144	121	99	76	54	32	18			18
State Income Taxes	809					118	58	64	65	66	66	66	66	66	66	66	66	66	66	66	66
Property Taxes	672					107	107	88	78	69	60	52	43	34							34
Revenue Requirement	18,439					2,197	1,943	1,879	1,776	1,776	1,679	1,584	1,491	1,398	1,304	1,210	1,115	964			964
Steam Generator Capital - 2012																					
Depreciation Expense	400					36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Return on Common Equity	120					20	18	16	14	12	11	9	8	6	4	2					2
Return on Preferred Equity	10					2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Return on Debt	63					10	9	8	7	7	6	5	4	3	2	1					1
Federal Income Taxes	71					14	9	9	8	7	6	5	4	3	2	1					1
State Income Taxes	32					5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Property Taxes	25					4	4	4	3	3	3	2	2	2	2	1					1
Revenue Requirement	721					91	81	78	73	69	65	61	57	53	49	44	40	36	32	28	24

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2013																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2014																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2015																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2016																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2017																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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3,600 MMS-191

Year 2004 - Expenditures
BL 13, FTL 15 dth/15th, STL 20 dth/20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	3,600	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
\$100	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26
\$44	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95
\$4	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.20	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02
\$23	\$2.60	\$2.41	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.23	\$0.14	\$0.05
\$26	\$3.36	\$3.24	\$3.12	\$3.00	\$2.88	\$2.76	\$2.64	\$2.52	\$2.40	\$2.28	\$2.16	\$2.04	\$1.92	\$1.80	\$1.68	\$1.56	\$1.44	\$1.32	\$1.20
\$8	\$0.87	\$0.81	\$0.76	\$0.71	\$0.66	\$0.61	\$0.56	\$0.51	\$0.46	\$0.41	\$0.36	\$0.31	\$0.26	\$0.21	\$0.16	\$0.11	\$0.06	\$0.04	\$0.04
\$10	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.48	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04	\$0.00
\$15	\$1.56	\$1.49	\$1.40	\$1.33	\$1.26	\$1.19	\$1.12	\$1.05	\$0.98	\$0.91	\$0.84	\$0.77	\$0.70	\$0.63	\$0.56	\$0.50	\$0.44	\$0.38	\$0.32
\$132	\$122.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42	\$5.20
\$2,42	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86

13,400 MMS-191

Year 2005 - Expenditures
BL 18, FTL 15 dth/15th, STL 20 dth/20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	13,400	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
\$100	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26
\$43	\$4.95	\$4.63	\$4.29	\$3.96	\$3.65	\$3.35	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09	\$0.00
\$4	\$0.42	\$0.39	\$0.36	\$0.33	\$0.31	\$0.28	\$0.26	\$0.23	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.04	\$0.02	\$0.01	\$0.01
\$22	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05	\$0.04
\$25	\$3.37	\$3.24	\$3.12	\$3.00	\$2.88	\$2.76	\$2.64	\$2.52	\$2.40	\$2.28	\$2.16	\$2.04	\$1.92	\$1.80	\$1.68	\$1.56	\$1.44	\$1.32	\$1.20
\$9	\$0.90	\$0.84	\$0.79	\$0.74	\$0.69	\$0.64	\$0.59	\$0.54	\$0.49	\$0.44	\$0.39	\$0.34	\$0.29	\$0.24	\$0.19	\$0.14	\$0.09	\$0.04	\$0.04
\$11	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.54	\$0.47	\$0.40	\$0.33	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00	\$0.00
\$211	\$18.89	\$16.77	\$15.35	\$14.12	\$13.42	\$12.83	\$12.33	\$11.82	\$11.32	\$10.81	\$10.31	\$9.81	\$9.31	\$8.81	\$8.31	\$7.81	\$7.31	\$6.81	\$6.31
\$1,083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.03	\$5.50	\$0.95
\$2,425	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.44	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95	\$216.35

13,600 MMS-191

Year 2006
BL 17, FTL 15 dth/15th, STL 20 dth/20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	13,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
\$100	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88
\$41	\$4.94	\$4.62	\$4.26	\$3.92	\$3.60	\$3.29	\$2.99	\$2.69	\$2.39	\$2.09	\$1.79	\$1.49	\$1.19	\$0.89	\$0.59	\$0.32	\$0.10	\$0.00	\$0.00
\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.13	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01	\$0.01	\$0.01
\$22	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.04	\$0.04
\$8	\$0.93	\$0.87	\$0.81	\$0.75	\$0.69	\$0.63	\$0.57	\$0.51	\$0.45	\$0.39	\$0.33	\$0.27	\$0.21	\$0.15	\$0.09	\$0.03	\$0.02	\$0.02	\$0.02
\$9	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.31	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00	\$0.00	\$0.00
\$207	\$17.08	\$15.66	\$14.64	\$13.82	\$13.06	\$12.35	\$11.69	\$11.07	\$10.49	\$9.91	\$9.31	\$8.74	\$8.19	\$7.67	\$7.16	\$6.68	\$6.22	\$5.76	\$5.32
\$1,034	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.95	\$0.95
\$2,174	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$212.83	\$218.13

15,800 MMS-191

Year 2007
BL 16, FTL 15 dth/15th, STL 20 dth/20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
Total	15,800	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
\$100	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
\$40	\$4.94	\$4.60	\$4.23	\$3.88	\$3.55	\$3.22	\$2.91	\$2.60	\$2.28	\$1.97	\$1.66	\$1.35	\$1.04	\$0.73	\$0.41	\$0.13	\$0.00	\$0.00	\$0.00
\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.25	\$0.22	\$0.19	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01	\$0.01	\$0.01	\$0.01
\$21	\$2.59	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07	\$0.02	\$0.02	\$0.02
\$23	\$3.40	\$3.28	\$3.12	\$2.94	\$2.76	\$2.58	\$2.40	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.19	\$0.96	\$0.40	\$0.22	\$0.05	\$0.05
\$8	\$0.97	\$0.90	\$0.84	\$0.77	\$0.71	\$0.65	\$0.59	\$0.53	\$0.47	\$0.41	\$0.35	\$0.29	\$0.23	\$0.17	\$0.11	\$0.05	\$0.03	\$0.02	\$0.02
\$8	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.03	\$0.02	\$0.02	\$0.02
\$203	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.75	\$9.99	\$9.13	\$8.33	\$7.52	\$6.80	\$6.08	\$5.36	\$4.64	\$3.92
\$985	\$122.42	\$112.90	\$104.70	\$96.51	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.95	\$0.95	\$0.95
\$1,998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$209.24	\$214.86	\$219.95

14,000 MMS-191

Year 2008
BL 15, FTL 15 dth/15th, STL 20 dth/20th, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
Total	14,000	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
\$100	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67
\$38	\$4.93	\$4.58	\$4.20	\$3.83	\$3.48	\$3.15	\$2.82	\$2.49	\$2.17	\$1.84	\$1.52	\$1.19	\$0.87	\$0.54	\$0.22	\$0.00	\$0.00	\$0.00	\$0.00
\$3	\$0.42	\$0.39	\$0.35	\$0.32	\$0.29	\$0.27	\$0.24	\$0.21	\$0.18	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
\$20	\$2.59	\$2.41	\$2.21	\$2.01	\$1.83	\$1.65	\$1.48	\$1.31	\$1.14	\$0.97	\$0.80	\$0.63	\$0.45	\$0.28	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00
\$22	\$3.42	\$3.26	\$3.09	\$2.91	\$2.73	\$2.54	\$2.36	\$2.18	\$2.00	\$1.82	\$1.64	\$1.46	\$1.28	\$1.09	\$0.88	\$0.48	\$0.29	\$0.08	\$0.08
\$8	\$1.01	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.59	\$0.52	\$0.45	\$0.38	\$0.31	\$0.23	\$0.16	\$0.09	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02
\$8	\$1.09	\$1.01	\$0.91	\$0.83	\$0.75	\$0.68	\$0.60	\$0.53	\$0.46	\$0.38	\$0.31	\$0.23	\$0.16	\$0.09	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02
\$199	\$20.12	\$17.84	\$16.32	\$15.61	\$14.80	\$14.01	\$13.23	\$12.43	\$11.63	\$10.83	\$10.03	\$9.23	\$8.43	\$7.63	\$6.83	\$6.03	\$5.23	\$4.43	\$3.63
\$935	\$122.62	\$112.53	\$103.90	\$95.08	\$86.42	\$77.88	\$69.45	\$61.11	\$52.86	\$44.79	\$36.82	\$28.95	\$21.18	\$13.51	\$6.84	\$0.95	\$0.95	\$0.95	\$0.95
\$1,828	\$20.12	\$37.96	\$55.28	\$71.72	\$87.33	\$102.14	\$116.15	\$129.38	\$141.81	\$153.44	\$164.27	\$174.37	\$183.41	\$191.71	\$198.44	\$204.67	\$210.40	\$215.63	\$220.36

47,200
BL 14, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0

Year 2009
BL 14, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
\$100	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92	\$4.92
\$36	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
\$3	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58
\$19	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44
\$21	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06
\$8	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08
\$195	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65
\$882	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63	\$122.63
\$1,663	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65	\$30.65
39,000														

47,200
BL 14, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0

Year 2010 - Expenditures
BL 14, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
\$100	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91	\$4.91
\$34	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
\$3	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58	\$2.58
\$18	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44	\$3.44
\$20	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11
\$8	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08
\$7	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26
\$190	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55	\$122.55
\$877	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26	\$21.26
\$1,504	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08
10,000													

47,200
BL 12, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0

Year 2011 - Expenditures
BL 12, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
\$100	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90
\$32	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
\$3	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57
\$17	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50
\$19	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18
\$8	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
\$7	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97
\$185	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36	\$122.36
\$770	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97	\$21.97
\$1,350	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08	\$40.08
10,000												

47,200
BL 11, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0

Year 2012 - Expenditures
BL 11, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
\$100	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89	\$4.89
\$30	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
\$3	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57
\$16	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53	\$3.53
\$18	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
\$8	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
\$6	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81
\$180	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04	\$122.04
\$712	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81	\$22.81
\$1,203	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85
400											

47,200
BL 10, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0

Year 2013 - Expenditures
BL 10, FTL 15 db/rl 15h, STL 20 db/rl 20h, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
\$100	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87	\$4.87
\$28	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
\$2	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56
\$15	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57
\$17	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
\$8	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06
\$6	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82
\$175	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58	\$121.58
\$652	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82	\$23.82
\$1,062	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85	\$44.85
10,000										

WIP MMS-197

Year 2014 - Expenditures
 BL 9, FTL 15 db/rl 150, STL 20 db/rl 200, Ssl 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage) ---->
 total cost of service cumulative NO SALVAGE ---->

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
\$100	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
\$25	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.88
\$2	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.05
\$13	\$2.55	\$2.29	\$2.06	\$1.74	\$1.48	\$1.23	\$0.98	\$0.75	\$0.30
\$15	\$3.62	\$3.21	\$2.81	\$2.41	\$2.01	\$1.61	\$1.21	\$0.81	\$0.29
\$8	\$1.45	\$0.83	\$0.87	\$0.87	\$0.86	\$0.85	\$0.83	\$0.81	\$0.73
\$5	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.00	\$0.00
\$169	\$25.05	\$22.10	\$19.96	\$17.56	\$14.75	\$11.96	\$9.37	\$6.79	\$4.26
\$899	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07
\$927	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05

Year 2015 - Expenditures
 BL 8, FTL 15 db/rl 150, STL 20 db/rl 200, Ssl 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage) ---->
 total cost of service cumulative NO SALVAGE ---->

	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
\$100	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
\$23	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$1.05
\$2	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.06
\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.34
\$14	\$3.68	\$3.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.33
\$8	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82
\$4	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.00	\$0.00
\$163	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$16.84	\$14.70
\$528	\$120.05	\$103.29	\$88.31	\$75.09	\$58.02	\$44.03	\$28.13	\$13.59
\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$146.51	\$163.22

Year 2016 - Expenditures
 BL 7, FTL 15 db/rl 150, STL 20 db/rl 200, Ssl 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage) ---->
 total cost of service cumulative NO SALVAGE ---->

	2016	2017	2018	2019	2020	2021	2022
Total	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
\$100	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
\$30	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$0.74
\$2	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06
\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39
\$12	\$3.76	\$3.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37
\$8	\$1.77	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06	\$0.95
\$4	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.00	\$0.00
\$157	\$28.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79
\$465	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52
\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17

Year 2017 - Expenditures
 BL 6, FTL 15 db/rl 150, STL 20 db/rl 200, Ssl 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage) ---->
 total cost of service cumulative NO SALVAGE ---->

	2017	2018	2019	2020	2021	2022
Total	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
\$100	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
\$18	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$0.83
\$1	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.07
\$9	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.44
\$11	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.42
\$8	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14
\$3	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.00
\$151	\$31.21	\$27.42	\$26.09	\$24.56	\$22.67	\$19.56
\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08
\$567	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31

Year 2018 - Expenditures
 BL 5, FTL 15 db/rl 150, STL 20 db/rl 200, Ssl 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage) ---->
 total cost of service cumulative NO SALVAGE ---->

	2018	2019	2020	2021	2022
Total	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$100	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$15	\$4.71	\$3.92	\$3.10	\$2.29	\$0.95
\$1	\$0.40	\$0.33	\$0.26	\$0.19	\$0.08
\$8	\$2.47	\$2.06	\$1.63	\$1.20	\$0.50
\$9	\$4.01	\$1.90	\$1.81	\$1.31	\$0.47
\$8	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41
\$9	\$0.99	\$0.80	\$0.61	\$0.43	\$0.00
\$3	\$34.91	\$30.62	\$29.02	\$26.99	\$23.41
\$145	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64
\$343	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95

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Year 2019 - Expenditures
 BL 4, FTL 15 db/m/150, STL 20 db/m/200, Sal 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100																\$25.00	\$25.00	\$25.00	
\$100																	\$4.63	\$5.67	\$2.68	\$1.10
\$1																	\$0.39	\$0.31	\$0.23	\$0.09
\$6																	\$2.43	\$1.93	\$1.41	\$0.58
\$8																	\$4.23	\$1.72	\$1.55	\$0.54
\$9																	\$2.84	\$2.06	\$2.03	\$1.85
\$2																	\$0.95	\$0.72	\$0.50	\$0.00
\$138																	\$40.46	\$35.41	\$33.40	\$29.16
\$282																	\$115.32	\$84.30	\$55.79	\$26.95
\$364																	\$40.46	\$75.87	\$109.27	\$138.43

Year 2020 - Expenditures
 BL 3, FTL 15 db/m/150, STL 20 db/m/200, Sal 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100																\$33.33	\$33.33	\$33.33
\$9																	\$4.49	\$3.26	\$1.31
\$1																	\$0.38	\$0.27	\$0.11
\$5																	\$2.36	\$1.71	\$0.69
\$7																	\$4.59	\$1.43	\$0.66
\$9																	\$3.66	\$2.79	\$2.61
\$1																	\$0.89	\$0.60	\$0.00
\$132																	\$49.70	\$43.40	\$38.71
\$235																	\$113.60	\$73.20	\$35.79
\$275																	\$49.70	\$93.10	\$131.82

Year 2021 - Expenditures
 BL 2, FTL 15 db/m/150, STL 20 db/m/200, Sal 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100																\$50.00	\$50.00	\$50.00
\$6																	\$4.21	\$4.21	\$1.67
\$0																	\$0.36	\$0.14	\$0.14
\$3																	\$2.36	\$2.21	\$0.88
\$6																	\$5.33	\$0.34	\$0.34
\$9																	\$5.32	\$4.14	\$4.14
\$1																	\$0.76	\$0.76	\$0.00
\$125																	\$68.19	\$68.19	\$57.16
\$165																	\$111.88	\$111.88	\$52.84
\$194																	\$68.19	\$68.19	\$125.35

Year 2022 - Expenditures
 BL 1, FTL 15 db/m/150, STL 20 db/m/200, Sal 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100																		
\$3																			
\$0																			
\$1																			
\$7																			
\$10																			
\$0																			
\$121																			
\$112																			
\$121																			

Capital Ratio Cost Wtd Cost
 45.25% 5.00% 2.67%
 5.75% 7.45% 0.43%
 49.00% 10.38% 5.08%
 Total RoR > 8.18%

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Regular/Routine Capital

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	37,321	42,471	48,241	53,399	58,476	63,556	68,636	73,716	78,796	83,876	88,956	94,036	99,116	104,196	109,276	114,356	119,436	124,516	129,596
Depreciation Expense	1,531	2,471	3,564	4,812	6,093	7,589	9,183	10,620	12,237	14,059	16,150	18,643	21,643	25,082	29,186	33,741	39,226	40,395	41,099
Return on Common Equity	1,440	2,189	2,957	3,733	4,402	5,092	5,697	6,054	6,370	6,634	6,845	7,018	7,151	7,097	6,910	6,448	5,733	4,203	1,704
Return on Preferred Equity	8,229	121	249	315	371	429	480	510	537	559	577	591	601	598	582	543	483	354	144
Return on Debt	51,287	756	1,153	1,960	2,312	2,674	2,992	3,179	3,345	3,484	3,595	3,686	3,745	3,727	3,629	3,386	3,011	2,207	895
Federal Income Taxes	58,476	977	1,273	1,780	2,238	2,627	3,048	3,400	3,798	4,092	4,287	4,388	4,392	4,278	4,192	3,928	3,550	2,383	863
State Income Taxes	27,540	254	342	451	556	695	832	942	1,090	1,249	1,427	1,630	1,862	2,111	2,404	2,708	3,084	2,953	2,708
Property Taxes	20,112	319	482	650	819	964	1,113	1,242	1,380	1,493	1,609	1,697	1,509	1,485	1,425	1,302	1,119	589	0
Revenue Requirement	600,625	7,992	11,095	14,327	17,324	20,640	23,827	26,215	28,757	31,376	34,155	37,272	40,779	44,379	48,328	52,057	56,206	53,084	47,413

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	29,082	1,440	1,352	1,114	1,056	989	907	826	745	664	583	502	420	35	29	22	16	11	6
Depreciation Expense	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531	1,531
Return on Common Equity	1,440	1,352	1,255	1,162	1,074	989	907	826	745	664	583	502	420	35	29	22	16	11	6
Return on Preferred Equity	1,089	121	114	106	98	90	85	76	63	56	49	42	35	29	22	16	11	6	2
Return on Debt	6,790	756	710	659	610	564	519	478	434	391	349	306	263	221	178	136	97	66	40
Federal Income Taxes	7,578	977	702	744	683	631	581	484	435	387	339	281	191	144	101	69	40	10	10
State Income Taxes	2,242	254	91	111	120	127	133	140	141	141	139	131	117	104	91	79	70	62	54
Property Taxes	2,276	319	297	275	254	235	216	179	160	142	123	105	87	68	50	35	23	12	12
Revenue Requirement	62,487	5,399	4,796	4,459	4,252	4,052	3,857	3,663	3,466	3,269	3,070	2,862	2,649	2,440	2,231	2,043	1,896	1,766	1,655

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	16,921	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
Depreciation Expense	7,243	837	784	726	671	617	567	517	468	420	371	322	273	224	175	127	82	47	16
Return on Common Equity	610	71	66	61	57	52	48	44	39	35	31	27	23	19	15	11	7	4	1
Return on Preferred Equity	3,804	440	412	381	352	324	298	272	246	220	195	169	143	118	92	66	43	24	8
Return on Debt	4,248	571	407	430	394	363	332	303	274	245	216	187	157	127	98	70	44	24	6
Federal Income Taxes	1,317	152	69	74	74	78	81	83	84	84	84	83	78	70	62	54	47	41	36
State Income Taxes	1,552	185	172	159	147	135	123	112	101	90	79	68	57	45	34	23	14	7	7
Property Taxes																			
Revenue Requirement	35,695	3,196	2,838	2,767	2,633	2,509	2,388	2,271	2,153	2,035	1,916	1,796	1,671	1,543	1,417	1,291	1,177	1,087	1,008

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	18,578	7,645	665	644	4,015	4,488	1,459	1,634	38,464	19,980	7,892	665	4,145	4,638	1,584	1,682	40,585	1,503	1,358
Depreciation Expense	1,093	918	858	792	729	669	611	555	499	444	388	332	277	221	165	110	59	18	2
Return on Common Equity	77	77	72	67	63	61	56	51	47	42	37	33	28	23	19	14	9	5	2
Return on Preferred Equity	482	451	416	383	351	321	291	262	233	204	175	145	116	87	58	31	5	2	9
Return on Debt	4,488	629	444	469	428	393	358	325	292	259	226	195	158	124	92	59	30	7	7
Federal Income Taxes	1,459	173	68	81	86	90	93	95	96	96	96	93	88	78	69	60	52	46	40
State Income Taxes	1,634	203	188	173	159	146	133	120	107	95	82	69	57	44	31	19	8	8	0
Property Taxes																			
Revenue Requirement	38,464	3,577	3,174	3,091	2,939	2,797	2,660	2,526	2,392	2,256	2,120	1,984	1,841	1,695	1,552	1,408	1,278	1,175	1,075

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	19,980	7,892	665	4,145	4,638	1,584	1,682	40,585	1,503	1,358	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Depreciation Expense	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Return on Common Equity	986	919	846	776	708	644	581	519	456	394	332	270	207	145	83	26	2	2	2
Return on Preferred Equity	665	665	665	665	665	665	665	665	665	665	665	665	665	665	665	665	665	665	665
Return on Debt	518	483	444	407	372	338	305	272	240	207	174	142	109	76	44	14	7	7	7
Return on Debt	680	475	501	455	416	377	340	303	266	229	193	154	116	79	43	10	10	10	10
Federal Income Taxes	1,584	194	80	95	102	106	106	107	106	106	107	106	106	106	106	106	106	106	106
State Income Taxes	1,682	218	201	184	169	154	139	125	111	97	83	69	54	40	26	12	12	12	12
Property Taxes																			
Revenue Requirement	40,585	3,928	3,484	3,388	3,219	3,060	2,906	2,756	2,605	2,453	2,301	2,147	1,988	1,825	1,664	1,503	1,358	1,215	1,075

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Regular capital - 2008	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	19,205	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Depreciation Expense	7,259	947	880	806	736	669	604	541	479	416	354	291	229	166	104	36			
Return on Common Equity	612	80	74	68	62	56	51	46	40	35	30	25	19	14	9	3			
Return on Preferred Equity	3,812	497	462	423	387	351	317	284	251	219	186	155	120	87	55	19			
Return on Debt	4,273	657	454	477	432	392	354	317	280	243	206	169	130	92	55	15			
Federal Income Taxes	1,535	194	84	96	100	104	106	107	108	107	105	103	96	86	75	65			
State Income Taxes	1,542	209	192	176	160	145	130	116	102	88	73	59	45	31	17				
Property Taxes																			
Revenue Requirement	38,238	3,864	3,436	3,327	3,158	2,998	2,843	2,692	2,540	2,387	2,234	2,080	1,919	1,756	1,595	1,419			

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2009																				
Depreciation Expense	20,949	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
Return on Common Equity	7,539	1,031	954	871	792	715	641	569	426	355	283	212	140	52						
Return on Preferred Equity	635	87	80	73	67	60	54	48	42	36	30	24	18	12	4					
Return on Debt	3,959	541	501	458	416	375	337	299	261	224	186	149	111	74	27					
Federal Income Taxes	4,445	721	492	516	464	419	375	333	290	248	206	164	119	76	23					
State Income Taxes	1,684	222	100	113	117	120	122	123	123	122	119	116	108	96	82					
Property Taxes	1,596	227	208	189	171	154	138	121	105	89	73	56	40	24						
Revenue Requirement	40,807	4,326	3,832	3,717	3,523	3,341	3,163	2,989	2,815	2,641	2,465	2,288	2,104	1,918	1,685					
Regular capital - 2010																				
Depreciation Expense	20,722	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594	1,594
Return on Common Equity	7,060	1,018	938	853	770	690	613	538	464	389	315	241	166	64	5					
Return on Preferred Equity	595	86	79	72	65	58	52	45	39	33	27	20	14	5						
Return on Debt	3,708	535	493	448	404	363	322	283	244	205	165	126	87	34						
Federal Income Taxes	4,173	719	482	504	451	404	359	314	270	226	182	138	92	29	29					
State Income Taxes	1,672	231	109	121	125	127	129	129	129	128	126	123	119	111	94					
Property Taxes	1,488	224	204	185	166	148	131	114	97	80	63	46	29							
Revenue Requirement	39,417	4,405	3,900	3,776	3,575	3,385	3,200	3,018	2,836	2,653	2,470	2,285	2,094	1,820						
Regular capital - 2011																				
Depreciation Expense	17,239	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
Return on Common Equity	5,225	845	775	700	628	558	490	424	359	293	227	162	64	5						
Return on Preferred Equity	466	71	65	59	53	47	41	36	30	25	19	14	5							
Return on Debt	2,902	444	407	368	330	293	257	223	188	154	119	85	34							
Federal Income Taxes	3,275	603	397	414	368	327	287	247	209	170	131	92	31							
State Income Taxes	1,394	203	101	110	112	114	114	114	114	113	111	108	104	91						
Property Taxes	1,159	185	168	151	135	119	104	89	74	59	44	29								
Revenue Requirement	31,960	3,788	3,350	3,239	3,062	2,894	2,731	2,570	2,409	2,248	2,085	1,922	1,662							
Regular capital - 2012																				
Depreciation Expense	17,788	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
Return on Common Equity	5,223	870	793	711	632	556	481	409	337	264	192	78								
Return on Preferred Equity	449	73	67	60	53	47	41	34	28	22	16	7								
Return on Debt	2,796	457	417	374	332	292	253	215	177	139	101	41								
Federal Income Taxes	3,165	628	405	420	370	325	281	238	195	153	110	59								
State Income Taxes	1,438	223	116	125	126	127	127	126	124	121	117	105								
Property Taxes	1,109	190	171	153	135	118	101	85	68	52	36									
Revenue Requirement	32,068	4,058	3,586	3,460	3,266	3,081	2,901	2,724	2,547	2,369	2,190	1,887								

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2013																				
Depreciation Expense	19,225	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822	18,822
Return on Common Equity	5,048	888	805	715	629	545	463	383	304	224	154	88	32	26	19	8				
Return on Preferred Equity	425	75	68	60	53	46	39	32	26	19	8									
Return on Debt	2,651	466	423	376	330	286	243	201	160	118	48									
Federal Income Taxes	3,011	650	410	422	367	318	270	223	176	129	46									
State Income Taxes	1,473	245	133	142	142	141	139	136	136	133	119									
Property Taxes	1,044	194	173	153	133	115	96	78	60	42										
Revenue Requirement	31,877	4,341	3,833	3,690	3,477	3,274	3,075	2,879	2,684	2,487	2,136									
Regular capital - 2014																				
Depreciation Expense	18,815	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091	2,091
Return on Common Equity	4,772	914	820	721	625	531	440	351	262	109	9									
Return on Preferred Equity	402	77	69	61	55	45	37	30	22	9										
Return on Debt	2,506	480	431	379	328	279	231	184	137	57										
Federal Income Taxes	2,859	681	416	425	364	309	256	203	151	55										
State Income Taxes	1,525	274	156	164	163	162	160	157	153	137										
Property Taxes	928	198	175	153	131	110	90	70												
Revenue Requirement	31,808	4,714	4,158	3,993	3,755	3,528	3,305	3,085	2,815	2,457										
Regular capital - 2015																				
Depreciation Expense	19,944	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493
Return on Common Equity	4,571	964	856	741	630	522	416	312	219	164	68									
Return on Preferred Equity	385	81	72	62	53	44	35	26	11											
Return on Debt	2,401	506	449	389	331	274	219	164	109	57										
Federal Income Taxes	2,557	734	431	437	367	303	241	180	129	66										
State Income Taxes	1,627	318	190	197	197	192	188	184	164											
Property Taxes	866	208	182	156	131	107	83													
Revenue Requirement	32,551	5,304	4,672	4,475	4,200	3,935	3,675	3,359	2,932											
Regular capital - 2016																				
Depreciation Expense	20,996	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Return on Common Equity	4,278	1,008	882	749	620	494	370	259	194	81										
Return on Preferred Equity	360	85	74	63	52	42	31	21	13											
Return on Debt	2,247	530	463	394	326	259	194	137	81											
Federal Income Taxes	2,006	789	440	440	440	360	286	213	78											
State Income Taxes	1,730	372	233	233	233	229	223	200												
Property Taxes	783	216	186	156	127	98														
Revenue Requirement	33,000	5,999	5,278	5,040	4,718	4,407	4,031	3,526												
Regular capital - 2017																				
Depreciation Expense	20,640	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Return on Common Equity	3,659	983	843	696	553	412	171													
Return on Preferred Equity	308	83	71	59	47	35	14													
Return on Debt	1,921	516	443	366	290	216	90													
Federal Income Taxes	2,263	797	416	408	319	257	86													
State Income Taxes	1,727	414	272	275	269	261	255													
Property Taxes	714	209	175	142	110	78														
Revenue Requirement	31,232	6,443	5,660	5,386	5,027	4,679	4,037													

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018																				
Depreciation Expense	20,521														4,104	4,104	4,104	4,104	4,104	4,104
Return on Common Equity	3,071														966	804	636	470	194	194
Return on Preferred Equity	259														81	68	54	40	16	16
Return on Debt	1,613														507	422	334	247	102	102
Federal Income Taxes	1,949														823	390	371	269	97	97
State Income Taxes	1,752														480	331	331	320	290	290
Property Taxes	581														203	164	126	88	88	88
Revenue Requirement	29,744														7,164	6,283	5,954	5,539	4,804	4,804

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2019																				
Depreciation Expense	18,216														4,554	4,554	4,554	4,554	4,554	4,554
Return on Common Equity	2,200														843	669	489	200	200	200
Return on Preferred Equity	185														71	56	41	17	17	17
Return on Debt	1,156														443	351	257	105	105	105
Federal Income Taxes	1,466														770	314	283	99	99	99
State Income Taxes	1,597														517	375	369	369	336	336
Property Taxes	396														173	132	91	91	91	91
Revenue Requirement	25,216														7,370	6,451	6,084	5,311	5,311	5,311

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2020																				
Depreciation Expense	16,456														5,485	5,485	5,485	5,485	5,485	5,485
Return on Common Equity	1,491														739	536	216	216	216	216
Return on Preferred Equity	126														62	45	18	18	18	18
Return on Debt	783														388	282	282	113	113	113
Federal Income Taxes	1,101														756	236	109	109	109	109
State Income Taxes	1,491														603	460	429	429	429	429
Property Taxes	244														146	98	98	98	98	98
Revenue Requirement	21,691														8,179	7,142	6,371	6,371	6,371	6,371

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2021																				
Depreciation Expense	2,338														1,169	1,169	1,169	1,169	1,169	1,169
Return on Common Equity	138														99	99	99	99	99	99
Return on Preferred Equity	12														8	8	8	8	8	8
Return on Debt	72														52	21	21	21	21	21
Federal Income Taxes	132														125	8	8	8	8	8
State Income Taxes	221														124	97	97	97	97	97
Property Taxes	18														18	18	18	18	18	18
Revenue Requirement	2,931														1,595	1,337	1,337	1,337	1,337	1,337

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2022																				
Depreciation Expense	704														18	18	18	18	18	18
Return on Common Equity	18														2	2	2	2	2	2
Return on Preferred Equity	2														9	9	9	9	9	9
Return on Debt	9														49	49	49	49	49	49
Federal Income Taxes	49														72	72	72	72	72	72
State Income Taxes	72														853	853	853	853	853	853
Property Taxes	853														853	853	853	853	853	853
Revenue Requirement	853														853	853	853	853	853	853

WP MMS-204

29.082
Year 2004 - Expenditures
BL 19, FTL 15 db/M 15th, STL 20 db/M 20th, Sal 0

⑦ MMS-191

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	2022
Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26	\$5.26
return on common equity NO SALVAGE	\$4.95	\$4.65	\$4.31	\$4.00	\$3.69	\$3.40	\$3.12	\$2.84	\$2.56	\$2.28	\$2.00	\$1.72	\$1.45	\$1.17	\$0.89	\$0.63	\$0.43	\$0.26	\$0.09	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02	\$0.01	\$0.00
return on debt NO SALVAGE	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.24	\$0.14	\$0.04	\$0.00
Federal income tax NO SALVAGE	\$5.36	\$5.26	\$5.16	\$5.06	\$4.96	\$4.86	\$4.76	\$4.66	\$4.56	\$4.46	\$4.36	\$4.26	\$4.16	\$4.06	\$3.96	\$3.86	\$3.76	\$3.66	\$3.56	\$3.46
State income tax NO SALVAGE	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87
Property taxes NO SALVAGE	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86
total Rev Req NO SALVAGE	\$112.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.74	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42	\$5.20	\$0.00
NPV of remaining Rev Req (without salvage)	\$18.56	\$35.06	\$51.15	\$66.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86	\$220.50
total cost of service cumulative NO SALVAGE	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921

16.921
Year 2005 - Expenditures
BL 18, FTL 15 db/M 15th, STL 20 db/M 20th, Sal 0

⑦ MMS-192

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	2022	
Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56	\$5.56
return on common equity NO SALVAGE	\$4.95	\$4.65	\$4.31	\$3.96	\$3.65	\$3.35	\$3.06	\$2.77	\$2.48	\$2.19	\$1.90	\$1.61	\$1.32	\$1.04	\$0.75	\$0.49	\$0.28	\$0.09	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.33	\$0.31	\$0.28	\$0.26	\$0.23	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.04	\$0.02	\$0.01	\$0.00	\$0.00
return on debt NO SALVAGE	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$5.37	\$5.27	\$5.17	\$5.07	\$4.97	\$4.87	\$4.77	\$4.67	\$4.57	\$4.47	\$4.37	\$4.27	\$4.17	\$4.07	\$3.97	\$3.87	\$3.77	\$3.67	\$3.57	\$3.47
State income tax NO SALVAGE	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10
Property taxes NO SALVAGE	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89	\$18.89
total Rev Req NO SALVAGE	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.03	\$5.50	\$0.00	\$0.00
NPV of remaining Rev Req (without salvage)	\$18.89	\$35.66	\$52.01	\$67.57	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95	\$216.44	\$221.50
total cost of service cumulative NO SALVAGE	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921

18.578
Year 2007
BL 17, FTL 15 db/M 15th, STL 20 db/M 20th, Sal 0

⑦ MMS-191

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	2022		
Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88	\$5.88
return on common equity NO SALVAGE	\$4.94	\$4.62	\$4.30	\$3.98	\$3.66	\$3.34	\$3.02	\$2.70	\$2.38	\$2.06	\$1.74	\$1.42	\$1.10	\$0.78	\$0.46	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.13	\$0.11	\$0.09	\$0.08	\$0.05	\$0.03	\$0.01	\$0.00	\$0.00
return on debt NO SALVAGE	\$2.60	\$2.43	\$2.26	\$2.09	\$1.92	\$1.75	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$5.39	\$5.29	\$5.19	\$5.09	\$4.99	\$4.89	\$4.79	\$4.69	\$4.59	\$4.49	\$4.39	\$4.29	\$4.19	\$4.09	\$3.99	\$3.89	\$3.79	\$3.69	\$3.59	\$3.49
State income tax NO SALVAGE	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93
Property taxes NO SALVAGE	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25	\$19.25
total Rev Req NO SALVAGE	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Req (without salvage)	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04	\$212.84	\$218.14	\$223.00
total cost of service cumulative NO SALVAGE	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921

19.980
Year 2007
BL 16, FTL 15 db/M 15th, STL 20 db/M 20th, Sal 0

⑦ MMS-191

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	2022			
Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
return on common equity NO SALVAGE	\$4.94	\$4.60	\$4.25	\$3.88	\$3.55	\$3.22	\$2.91	\$2.60	\$2.28	\$1.97	\$1.66	\$1.35	\$1.04	\$0.73	\$0.41	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.25	\$0.22	\$0.19	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
return on debt NO SALVAGE	\$2.59	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$5.40	\$5.28	\$5.15	\$5.02	\$4.89	\$4.76	\$4.63	\$4.50	\$4.37	\$4.24	\$4.11	\$3.98	\$3.85	\$3.72	\$3.59	\$3.46	\$3.33	\$3.20	\$3.07	\$2.94
State income tax NO SALVAGE	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97
Property taxes NO SALVAGE	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66	\$19.66
total Rev Req NO SALVAGE	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28	\$0.00	\$0.00	\$0.00	\$0.00
NPV of remaining Rev Req (without salvage)	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13	\$209.24	\$214.86	\$220.50	\$226.14
total cost of service cumulative NO SALVAGE	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921	\$16.921

19.205
Year 2008
BL 15, FTL 15 db/M 15th, STL 20 db/M 20th, Sal 0

⑦ MMS-191

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	2022				
Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
book depreciation	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67	\$6.67
return on common equity NO SALVAGE	\$4.93	\$4.58	\$4.20	\$3.83	\$3.48	\$3.15	\$2.82	\$2.49	\$2.16	\$1.84	\$1.52	\$1.19	\$0.87	\$0.54	\$0.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
return on preferred equity NO SALVAGE	\$0.42	\$0.39	\$0.35	\$0.32	\$0.29	\$0.27	\$0.24	\$0.21	\$0.18	\$0.16	\$0.13	\$0.10	\$0.							

⑦ MMS-191

Year 2009
BL 14, FTL 15 db/Al 15h, STL 20 db/Al 20h, Sal 0
book depreciation ---->
return on common equity NO SALVAGE ---->
return on preferred equity NO SALVAGE ---->
return on debt NO SALVAGE ---->
Federal income tax NO SALVAGE ---->
State income tax NO SALVAGE ---->
Property taxes NO SALVAGE ---->
NPV of remaining Rev. Recp (without salvage) ---->
total cost of service cumulative NO SALVAGE ---->

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
\$100	\$4.92	\$4.56	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67	\$0.25
\$36	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
\$3	\$2.38	\$2.39	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35	\$0.13
\$19	\$3.44	\$2.35	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.38	\$1.18	\$0.98	\$0.78	\$0.57	\$0.36	\$0.11
\$21	\$1.06	\$0.48	\$0.54	\$0.56	\$0.57	\$0.58	\$0.59	\$0.59	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39
\$8	\$1.08	\$0.99	\$0.90	\$0.82	\$0.74	\$0.66	\$0.58	\$0.50	\$0.42	\$0.35	\$0.27	\$0.19	\$0.11	\$0.00
\$8	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.05	\$9.15	\$8.04
\$195	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.78	\$23.46	\$15.33	\$7.44
\$882	\$20.65	\$38.04	\$56.68	\$73.50	\$89.45	\$104.55	\$118.82	\$132.26	\$144.86	\$156.63	\$167.55	\$177.60	\$186.75	\$194.79

⑦ MMS-191

Year 2010 - Expenditures
BL 13, FTL 15 db/Al 15h, STL 20 db/Al 20h, Sal 0
book depreciation ---->
return on common equity NO SALVAGE ---->
return on preferred equity NO SALVAGE ---->
return on debt NO SALVAGE ---->
Federal income tax NO SALVAGE ---->
State income tax NO SALVAGE ---->
Property taxes NO SALVAGE ---->
total Rev. Recp NO SALVAGE ---->
NPV of remaining Rev. Recp (without salvage) ---->
total cost of service cumulative NO SALVAGE ---->

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
\$100	\$4.91	\$4.55	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80	\$0.31
\$34	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07	\$0.00
\$3	\$2.38	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42	\$0.16
\$18	\$3.47	\$2.33	\$2.43	\$2.18	\$1.95	\$1.73	\$1.52	\$1.30	\$1.09	\$0.88	\$0.67	\$0.45	\$0.14
\$20	\$1.08	\$0.53	\$0.59	\$0.60	\$0.61	\$0.62	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.54	\$0.45
\$8	\$1.11	\$0.98	\$0.89	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14	\$0.00
\$7	\$21.26	\$18.82	\$18.22	\$17.25	\$16.33	\$15.44	\$14.56	\$13.69	\$12.80	\$11.92	\$11.03	\$10.11	\$8.78
\$190	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85	\$8.12
\$827	\$21.26	\$40.08	\$58.30	\$75.56	\$91.89	\$107.33	\$121.90	\$135.58	\$148.39	\$160.31	\$171.33	\$181.44	\$190.22

⑦ MMS-191

Year 2011 - Expenditures
BL 12, FTL 15 db/Al 15h, STL 20 db/Al 20h, Sal 0
book depreciation ---->
return on common equity NO SALVAGE ---->
return on preferred equity NO SALVAGE ---->
return on debt NO SALVAGE ---->
Federal income tax NO SALVAGE ---->
State income tax NO SALVAGE ---->
Property taxes NO SALVAGE ---->
total Rev. Recp NO SALVAGE ---->
NPV of remaining Rev. Recp (without salvage) ---->
total cost of service cumulative NO SALVAGE ---->

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
\$100	\$4.90	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94	\$0.37
\$32	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08	\$0.03
\$17	\$2.37	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49	\$0.20
\$19	\$3.50	\$2.31	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54	\$0.18
\$8	\$1.18	\$0.58	\$0.64	\$0.65	\$0.66	\$0.66	\$0.66	\$0.65	\$0.64	\$0.62	\$0.60	\$0.53
\$7	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.17	\$0.00
\$185	\$21.97	\$19.43	\$18.79	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$9.64
\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.24	\$28.32	\$18.55	\$8.91
\$1,350	\$21.97	\$41.40	\$60.19	\$77.95	\$94.74	\$110.58	\$125.48	\$139.46	\$152.50	\$164.60	\$175.75	\$185.59

⑦ MMS-191

Year 2012 - Expenditures
BL 11, FTL 15 db/Al 15h, STL 20 db/Al 20h, Sal 0
book depreciation ---->
return on common equity NO SALVAGE ---->
return on preferred equity NO SALVAGE ---->
return on debt NO SALVAGE ---->
Federal income tax NO SALVAGE ---->
State income tax NO SALVAGE ---->
Property taxes NO SALVAGE ---->
total Rev. Recp NO SALVAGE ---->
NPV of remaining Rev. Recp (without salvage) ---->
total cost of service cumulative NO SALVAGE ---->

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
\$100	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08	\$0.44
\$30	\$0.41	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09	\$0.04
\$16	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57	\$0.22
\$18	\$3.53	\$2.28	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10	\$0.86	\$0.62	\$0.22
\$8	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.68	\$0.66	\$0.59
\$6	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20	\$0.00
\$180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31	\$10.61
\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44	\$9.81
\$1,200	\$32.81	\$42.97	\$62.42	\$80.78	\$98.10	\$114.41	\$129.73	\$144.04	\$157.36	\$169.67	\$180.28

⑦ MMS-191

Year 2013 - Expenditures
BL 10, FTL 15 db/Al 15h, STL 20 db/Al 20h, Sal 0
book depreciation ---->
return on common equity NO SALVAGE ---->
return on preferred equity NO SALVAGE ---->
return on debt NO SALVAGE ---->
Federal income tax NO SALVAGE ---->
State income tax NO SALVAGE ---->
Property taxes NO SALVAGE ---->
total Rev. Recp NO SALVAGE ---->
NPV of remaining Rev. Recp (without salvage) ---->
total cost of service cumulative NO SALVAGE ---->

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
\$100	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.10	\$1.67	\$1.23	\$0.51
\$28	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10	\$0.04
\$15	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65	\$0.27
\$17	\$3.57	\$2.25	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22	\$0.96	\$0.71	\$0.25
\$8	\$1.34	\$0.73	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73	\$0.65
\$6	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23	\$0.00
\$175	\$23.82	\$21.03	\$20.25	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65	\$11.72
\$662	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.55	\$22.63	\$10.84
\$1,062	\$23.82	\$44.85	\$65.10	\$84.18	\$102.14	\$119.02	\$134.81	\$149.54	\$163.19	\$174.91

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⑦ WMS-191

Year 2014 - Expenditures
BL 9, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
\$100	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.98
\$25	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.05
\$15	\$3.62	\$2.21	\$2.26	\$1.74	\$1.64	\$1.36	\$1.08	\$0.80	\$0.30
\$8	\$1.45	\$0.83	\$0.87	\$0.87	\$0.86	\$0.85	\$0.83	\$0.81	\$0.73
\$5	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.30	\$0.00
\$169	\$25.05	\$22.10	\$21.22	\$19.96	\$18.75	\$17.56	\$16.39	\$14.96	\$13.06
\$589	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07
\$927	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05

⑦ WMS-191

Year 2015 - Expenditures
BL 8, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
\$23	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$0.65
\$2	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.15	\$0.06
\$12	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.34
\$14	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.33
\$8	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82
\$4	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.30	\$0.00
\$163	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$16.84	\$14.70
\$528	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59
\$799	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22

⑦ WMS-191

Year 2016 - Expenditures
BL 7, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2016	2017	2018	2019	2020	2021	2022
Total	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
\$20	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$0.74
\$2	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06
\$11	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39
\$8	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37
\$4	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.30	\$0.00
\$157	\$28.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79
\$465	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52
\$679	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17

⑦ WMS-191

Year 2017 - Expenditures
BL 6, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2017	2018	2019	2020	2021	2022
Total	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
\$18	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$0.83
\$1	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.07
\$9	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.44
\$11	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.42
\$8	\$2.01	\$1.32	\$1.35	\$1.30	\$1.27	\$1.14
\$3	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.00
\$151	\$31.21	\$27.42	\$26.09	\$24.36	\$22.67	\$19.56
\$405	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08
\$567	\$31.21	\$56.64	\$84.73	\$109.09	\$131.76	\$151.31

⑦ WMS-191

Year 2018 - Expenditures
BL 5, FTL 15 db/4/150, STL 20 db/4/200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage)
total cost of service cumulative NO SALVAGE →

	2018	2019	2020	2021	2022
Total	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
\$100	\$4.71	\$3.92	\$3.10	\$2.29	\$0.95
\$1	\$0.40	\$0.33	\$0.26	\$0.20	\$0.08
\$8	\$2.47	\$2.06	\$1.63	\$1.20	\$0.50
\$9	\$4.01	\$1.90	\$1.81	\$1.31	\$0.47
\$9	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41
\$3	\$1.01	\$0.99	\$0.80	\$0.61	\$0.43
\$145	\$34.91	\$30.62	\$29.02	\$26.99	\$23.41
\$343	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64
\$461	\$34.91	\$65.53	\$94.55	\$121.54	\$144.95

WP WMS-207

Year 2019 - Expenditures
 BL 4, FTL 15 db/M 150, STL 20 db/M 200, S41 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

18,216
 ⑦ MMS-191

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	
\$100																					
\$12																					
\$1																					
\$6																					
\$8																					
\$9																					
\$2																					
\$138																					
\$782																					
\$364																					

Year 2020 - Expenditures
 BL 3, FTL 15 db/M 150, STL 20 db/M 200, S41 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

16,456
 ⑦ MMS-191

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	
\$9																					
\$1																					
\$5																					
\$7																					
\$9																					
\$1																					
\$132																					
\$223																					
\$275																					

Year 2021 - Expenditures
 BL 2, FTL 15 db/M 150, STL 20 db/M 200, S41 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

2,338
 ⑦ MMS-191

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	
\$6																					
\$0																					
\$3																					
\$6																					
\$9																					
\$1																					
\$125																					
\$165																					
\$194																					

Year 2022 - Expenditures
 BL 1, FTL 15 db/M 150, STL 20 db/M 200, S41 0
 book depreciation ---->
 return on common equity NO SALVAGE ---->
 return on preferred equity NO SALVAGE ---->
 return on debt NO SALVAGE ---->
 Federal income tax NO SALVAGE ---->
 State income tax NO SALVAGE ---->
 Property taxes NO SALVAGE ---->
 total Rev Req NO SALVAGE ---->
 NPV of remaining Rev Req (without salvage)
 total cost of service cumulative NO SALVAGE ---->

704
 ⑦ MMS-191

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	
\$3																					
\$0																					
\$1																					
\$7																					
\$10																					
\$0																					
\$121																					
\$112																					
\$121																					

Weighted Cost of Capital
 Weighted avg RoK Debt
 Weighted avg RoK Preferred Equity
 Weighted avg RoK Common Equity
 Selected RoK

Capital Ratio
 45.25%
 5.75%
 49.00%

Cost
 5.90%
 7.45%
 10.38%

Wtd Cost
 2.67%
 0.43%
 5.08%

Total RoK > 6.18%

⑨ MMS-190

WP MMS-208

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE X
VALUE OF ADDITIONAL ENERGY ASSOCIATED WITH ALTERNATIVE 4

Line	Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL
1	SONGS net generation in Alternative 1 (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000	16,600,000
2	SDG&E 20% share of SONGS net generation in Alternative 1 (MWh)	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000	3,320,000
3	SONGS capacity factor assumption in Alternative 4	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%	91.8%
4	SDG&E 20% share of SONGS net capacity in Alternative 4 (MWh)	430	430	430	430	430	430	430	430	430	430	430	430	430	430
5	SDG&E 20% share of SONGS net generation in Alternative 4 (MWh)	3,457,922	3,457,922	3,467,396	3,457,922	3,457,922	3,457,922	3,467,396	3,457,922	3,457,922	3,457,922	3,467,396	3,457,922	3,457,922	3,457,922
6	Increase in SDG&E's 20% share of SONGS net generation (Alternative 4 vs. Alternative 1) (MWh)	487,922	137,922	147,396	137,922	137,922	137,922	147,396	357,922	-82,078	357,922	147,396	137,922	137,922	137,922
7	Value of increased generation (2004\$/MWh)	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44	\$26.44
8	Value of increased generation (2004\$, Thousands)	\$13,165	\$3,647	\$3,897	\$3,647	\$3,647	\$3,647	\$3,897	\$9,463	-\$2,170	\$9,463	\$3,897	\$3,647	\$3,647	\$3,647
9															
10															\$52,433

⑥
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Notes:

1. From SCE-4 page 52, Table IV-16, based on 88% capacity factor as stated in SCE-4 page 51
2. Calculated from above (Line 1 x 20%)
3. Based on the average of historic actual SONGS capacity factors over the past 5 years (1999-2003).
4. 20% of SONGS net capacity of 2150 MW
5. Calculated from above (Line 4 x Line 5 x 24 hrs/day x 365 or 366 days/year)
6. Calculated from above (Line 6 - Line 2)
7. Total NPV \$/MWh of Alternative 1 taken from testimony of SDG&E witness Michael M. Schneider, Attachment 2.
8. Calculated from above (Line 8 x Line 9 / 1000)

WP MMS-209

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Note	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year													
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Annual generation from 493 MW CTCC plant (MWh)	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SONGS net generation w/o SGRP (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	0	0	0	0	0	0	0	0	0	0	0	0	0
Necessary CTCC Replacement Generation (MWh) - Alt. 2	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Portion of CTCC Energy Cost Applicable to Alt. 2	77.9%	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%	81.6%	93.2%	81.6%	87.4%	87.4%	87.4%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model/ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 3. SCE assumes if steam generators are not replaced SONGS will shut down in 2009. Projected dates are Fall 2009 (Unit 2) and Spring 2010 (Unit 3). From SCE-4 pages 1 and 23.
 4. Assumes SDG&E ownership is reduced in 2010 to: 0% (INPUT CELL)
 5. Reduction in SDG&E's share of SONGS net MW output due to not replacing steam generators.
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	20.00%	3,100,000	3,500,000	3,120,000	3,240,000	3,000,000

Σ X = 42,580
 Σ Y = 19,290
 61,860 (10) → WMS-190

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SDG&E

Economic Analysis of SONGS

SENSITIVITY

Increases in SONGS
O&M Expenses & Routine Capital Costs

Sensitivity
Discount Factor
Megawatt Hours

120%
8,159
61,867

Alternative 1 - Summary "Sensitivity Assuming 20% Increase in O&M and Capital"

Alternative 1 Sensitivity @ 20%
Steam Generator Replacement

NPV \$ 180,002
Per MWh

NPV \$ 1,202,506
Per MWh

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NPV \$	15,658	17,847	16,325	16,884	18,059	16,213	17,203	19,295	20,708	20,704	21,817	21,837	22,749	21,610	23,246	23,205	24,878	26,230	14,070	
Per MWh	14,474	15,250	12,894	12,327	12,188	10,114	9,878	10,280	10,203	9,630	9,185	8,498	8,184	7,186	7,760	6,593	6,534	6,366	3,158	
Operating and maintenance (increased by 20%)	112,511	84,702	122,980	109,045	111,166	110,253	113,159	127,130	131,189	133,728	138,137	144,634	149,512	173,213	136,899	190,093	169,804	181,939	164,529	
NPV - O&M Costs	103,816	72,375	97,134	79,614	75,024	68,768	65,254	67,766	64,641	60,808	58,158	56,288	53,786	57,633	42,081	54,012	44,398	44,172	36,879	
Nuclear Decommissioning Trust	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	
NPV - NDT Costs	10,662	9,855	9,110	8,421	7,784	7,195	6,651	6,148	5,683	5,253										
Revenue Requirement - Steam Generator Capital	668	3,125	5,445	8,172	10,446	19,563	26,313	26,832	25,547	24,234	22,923	21,630	20,340	19,041	17,733	16,417	15,099	13,793	12,197	
NPV - Steam Generation Capital	618	2,670	4,301	5,967	7,050	12,394	15,174	14,302	12,588	11,038	9,651	8,418	7,317	6,332	5,451	4,665	3,966	3,349	2,737	
Revenue Requirement - Regular Capital (increased by 20%)	6,479	9,591	13,314	17,193	20,789	24,768	28,592	31,458	34,509	37,651	40,886	44,726	48,915	53,254	57,994	62,468	67,447	63,701	56,895	
NPV - Regular Capital	5,989	8,195	10,516	12,552	14,030	15,451	16,888	18,069	17,004	17,149	17,256	17,466	17,604	17,709	17,826	17,750	17,715	15,466	12,759	
Total NPV - Steam Generation & Regular	135,558	108,344	133,954	118,881	116,076	113,733	113,544	115,265	110,119	103,778	94,250	90,411	86,890	88,860	73,118	83,020	72,813	69,352	55,542	

② MMS-212

① MMS-212

③ MMS-229

③ MMS-212

④ MMS-213

⑤ MMS-221

ALTERNATIVE 1 - COST SUMMARY "Sensitivity"

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
O&M (100% Level)																					
O&M	\$ 395,047	\$ 293,630	\$ 433,023	\$ 381,587	\$ 388,812	\$ 384,872	\$ 395,003	\$ 445,472	\$ 459,673	\$ 468,278	\$ 483,703	\$ 506,731	\$ 523,799	\$ 609,989	\$ 476,033	\$ 660,560	\$ 594,470	\$ 637,850	\$ 572,482	\$ 9,120,024	
Assumption: A&C is 14% of Total O&M based on SD&GE testimony in SCE GRC																					
A&G Overhead	\$ 55,307	\$ 41,108	\$ 60,623	\$ 53,422	\$ 54,434	\$ 53,882	\$ 55,300	\$ 62,366	\$ 64,354	\$ 65,559	\$ 67,118	\$ 70,942	\$ 73,332	\$ 85,398	\$ 66,645	\$ 93,738	\$ 83,236	\$ 89,299	\$ 80,149	\$ 1,276,893	
Resale Sharing	\$ 11,669	\$ 11,982	\$ 12,608	\$ 12,843	\$ 13,293	\$ 13,255	\$ 14,239	\$ 14,748	\$ 15,288	\$ 15,863	\$ 16,448	\$ 17,055	\$ 17,697	\$ 18,381	\$ 19,108	\$ 19,874	\$ 20,673	\$ 21,508	\$ 22,362	\$ 309,994	
Subtotal O&M	\$ 461,923	\$ 346,720	\$ 506,654	\$ 447,852	\$ 465,539	\$ 465,599	\$ 464,542	\$ 522,816	\$ 539,315	\$ 549,700	\$ 567,866	\$ 594,728	\$ 614,828	\$ 713,708	\$ 561,786	\$ 783,172	\$ 698,369	\$ 748,657	\$ 675,003	\$ 10,703,921	
Fuel	\$ 78,290	\$ 89,236	\$ 81,024	\$ 84,419	\$ 90,297	\$ 81,060	\$ 86,514	\$ 96,624	\$ 103,540	\$ 105,522	\$ 109,086	\$ 109,184	\$ 113,744	\$ 108,850	\$ 126,232	\$ 116,025	\$ 124,391	\$ 131,102	\$ 131,102	\$ 70,859	\$ 1,903,093
Insurance	\$ 6,038	\$ 6,206	\$ 6,362	\$ 6,503	\$ 6,651	\$ 6,797	\$ 6,952	\$ 7,123	\$ 7,304	\$ 7,488	\$ 7,701	\$ 7,925	\$ 8,137	\$ 8,371	\$ 8,627	\$ 8,880	\$ 9,146	\$ 9,423	\$ 9,702	\$ 14,638	
	\$ 546,251	\$ 442,162	\$ 594,040	\$ 538,774	\$ 555,487	\$ 540,369	\$ 558,008	\$ 626,133	\$ 650,159	\$ 660,720	\$ 684,656	\$ 711,827	\$ 736,709	\$ 830,189	\$ 696,645	\$ 908,077	\$ 831,906	\$ 889,182	\$ 755,035	\$ 12,743,350	

① MMS-211

② MMS-211

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
O&M (20% Level)																					
O&M	\$ 79,009	\$ 88,726	\$ 86,605	\$ 76,317	\$ 77,762	\$ 76,974	\$ 79,001	\$ 89,894	\$ 91,935	\$ 93,656	\$ 96,741	\$ 101,346	\$ 104,760	\$ 121,998	\$ 95,207	\$ 133,912	\$ 118,894	\$ 127,470	\$ 114,498	\$ 824,005	
Assumption: A&C is 14% of Total O&M based on SD&GE testimony in SCE GRC																					
A&G Overhead	\$ 11,061	\$ 8,222	\$ 12,125	\$ 10,684	\$ 10,887	\$ 10,776	\$ 11,060	\$ 12,473	\$ 12,871	\$ 13,112	\$ 13,544	\$ 14,188	\$ 14,666	\$ 17,080	\$ 13,329	\$ 18,748	\$ 16,645	\$ 17,860	\$ 16,030	\$ 245,381	
Resale Sharing	\$ 2,314	\$ 2,396	\$ 2,482	\$ 2,569	\$ 2,659	\$ 2,751	\$ 2,848	\$ 2,950	\$ 3,058	\$ 3,173	\$ 3,290	\$ 3,411	\$ 3,539	\$ 3,676	\$ 3,822	\$ 3,975	\$ 4,135	\$ 4,302	\$ 4,472	\$ 61,819	
Subtotal O&M	\$ 92,385	\$ 93,444	\$ 101,211	\$ 89,570	\$ 92,308	\$ 90,507	\$ 92,908	\$ 104,217	\$ 107,883	\$ 109,240	\$ 111,274	\$ 118,946	\$ 122,866	\$ 142,234	\$ 112,557	\$ 156,624	\$ 139,674	\$ 149,731	\$ 135,003	\$ 3,111,84	
Fuel	\$ 15,658	\$ 17,847	\$ 14,225	\$ 16,884	\$ 18,059	\$ 14,213	\$ 17,303	\$ 19,285	\$ 20,708	\$ 20,784	\$ 21,877	\$ 21,837	\$ 22,749	\$ 21,610	\$ 25,246	\$ 23,205	\$ 24,878	\$ 26,220	\$ 14,070	\$ 386,419	
Insurance	\$ 1,208	\$ 1,241	\$ 1,272	\$ 1,301	\$ 1,330	\$ 1,359	\$ 1,390	\$ 1,425	\$ 1,461	\$ 1,500	\$ 1,540	\$ 1,583	\$ 1,627	\$ 1,674	\$ 1,725	\$ 1,776	\$ 1,829	\$ 1,883	\$ 1,940	\$ 29,657	
	\$ 109,250	\$ 88,432	\$ 118,808	\$ 107,745	\$ 110,697	\$ 108,074	\$ 111,602	\$ 125,227	\$ 130,032	\$ 132,144	\$ 136,931	\$ 142,365	\$ 147,342	\$ 166,038	\$ 139,329	\$ 181,615	\$ 166,381	\$ 177,836	\$ 151,011	\$ 2,550,870	

② MMS-211

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
OTHER CAPITAL (100% Level)																					
Capital	\$ 140,485	\$ 81,745	\$ 89,750	\$ 96,520	\$ 92,780	\$ 101,202	\$ 100,104	\$ 83,282	\$ 85,934	\$ 88,043	\$ 90,896	\$ 96,347	\$ 101,431	\$ 99,712	\$ 99,133	\$ 86,002	\$ 79,496	\$ 11,296	\$ 3,402	\$ 1,629,570	
CapEx from 2006 GRC adjusted for RVH replacement.																					
A&G Overhead	\$ 4,917	\$ 2,861	\$ 3,141	\$ 3,378	\$ 3,247	\$ 3,542	\$ 3,504	\$ 2,915	\$ 3,008	\$ 3,082	\$ 3,181	\$ 3,372	\$ 3,550	\$ 3,490	\$ 3,470	\$ 3,080	\$ 2,782	\$ 395	\$ 119	\$ 57,035	
	\$ 145,412	\$ 84,606	\$ 92,891	\$ 99,898	\$ 96,027	\$ 104,744	\$ 103,608	\$ 86,197	\$ 88,942	\$ 91,125	\$ 94,077	\$ 99,719	\$ 104,981	\$ 103,202	\$ 102,603	\$ 91,082	\$ 82,278	\$ 11,691	\$ 3,521	\$ 1,686,605	

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
OTHER CAPITAL (20% Level)																					
Capital	\$ 28,099	\$ 16,349	\$ 17,950	\$ 19,304	\$ 18,556	\$ 20,240	\$ 20,021	\$ 16,656	\$ 17,187	\$ 17,609	\$ 18,179	\$ 19,269	\$ 20,286	\$ 19,942	\$ 19,827	\$ 17,600	\$ 15,899	\$ 2,259	\$ 680	\$ 325,914	
Assumption: A&C is 3.5% of Total Capital based on 2004 Budget presented to BOR																					
A&G Overhead	\$ 983	\$ 572	\$ 628	\$ 676	\$ 649	\$ 708	\$ 701	\$ 583	\$ 602	\$ 616	\$ 636	\$ 674	\$ 710	\$ 698	\$ 694	\$ 616	\$ 556	\$ 79	\$ 24	\$ 11,607	
	\$ 29,082	\$ 16,921	\$ 18,578	\$ 19,980	\$ 19,205	\$ 20,949	\$ 20,722	\$ 17,239	\$ 17,789	\$ 18,225	\$ 18,815	\$ 19,944	\$ 20,996	\$ 20,640	\$ 20,521	\$ 18,216	\$ 16,456	\$ 2,338	\$ 704	\$ 337,321	

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
SCR CAPITAL (100% Level)																					
Capital	\$ 18,000	\$ 67,000	\$ 68,000	\$ 79,000	\$ 70,000	\$ 236,000	\$ 185,000	\$ 50,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 765,000	
SCE3 Part 2 p. E-2																					
SCR CAPITAL (20% Level)																					
Capital	\$ 3,600	\$ 13,400	\$ 13,600	\$ 15,800	\$ 14,000	\$ 47,200	\$ 39,000	\$ 10,000	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,000	
SCE3 Part 2 p. E-2																					

Source	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
DECOMMISSIONING COSTS																					
SD&GE NDT \$	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	11,534	
SCE3 Part 2 p. E-2																					

③ MMS-211

⑦ MMS-217 TO 218

Steam Generator Capital

Steam Generator Capital - Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	157,000	189	934	1,734	2,721	3,655	7,026	10,025	10,860	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896	10,896
Return on Common Equity	58,064	178	830	1,449	2,137	2,661	4,778	6,318	6,276	5,724	5,164	4,085	3,558	3,032	2,507	1,983	1,464	957	354	30
Return on Preferred Equity	4,893	15	70	122	179	224	403	552	559	482	435	389	344	300	256	211	167	123	81	30
Return on Debt	30,492	94	456	761	1,117	1,597	2,509	3,318	3,296	3,066	2,712	2,426	1,868	1,592	1,317	1,041	769	503	186	186
Federal Income Taxes	34,211	121	539	875	1,288	1,589	3,025	3,785	3,626	3,334	3,026	2,703	2,387	2,073	1,760	1,447	1,135	825	521	154
State Income Taxes	12,542	31	132	186	273	338	775	954	882	867	888	900	895	875	844	802	746	675	578	578
Property Taxes	12,316	40	184	319	467	583	1,047	1,379	1,364	1,239	1,113	991	870	750	631	511	392	275	161	0
Revenue Requirement	309,518	668	3,125	5,445	8,172	10,446	19,563	26,313	26,832	25,547	24,234	22,923	21,630	20,340	19,041	17,733	16,417	15,099	13,793	12,197

④
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Steam Generator Capital - 2004	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	3,600	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
Return on Common Equity	1,600	178	167	155	144	133	122	112	102	92	82	72	62	52	42	32	23	16	9	3
Return on Preferred Equity	135	15	14	13	12	11	10	9	9	8	7	6	5	4	3	2	1	1	1	0
Return on Debt	840	94	88	82	76	70	64	59	54	48	43	38	33	27	22	17	12	8	5	2
Federal Income Taxes	938	121	87	92	85	78	72	66	60	54	48	42	36	29	24	18	13	9	5	1
State Income Taxes	277	31	11	14	15	16	16	17	17	17	17	17	17	15	13	11	10	9	8	7
Property Taxes	344	40	37	34	31	29	27	24	22	20	18	15	13	11	8	6	4	3	3	1
Revenue Requirement	7,735	668	594	579	552	526	502	477	453	429	405	380	354	328	302	276	253	235	219	202

Steam Generator Capital - 2005	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	13,400	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744
Return on Common Equity	5,736	653	621	575	531	489	449	410	371	332	294	255	216	178	139	100	65	37	12	12
Return on Preferred Equity	483	56	52	48	45	41	38	35	31	28	25	21	18	15	12	8	5	3	1	1
Return on Debt	3,012	348	326	302	279	257	236	215	195	174	154	134	114	93	73	53	34	19	6	6
Federal Income Taxes	3,364	452	322	341	312	287	263	240	217	194	171	148	124	100	78	55	35	19	5	5
State Income Taxes	1,043	121	45	55	58	61	64	66	67	67	67	66	62	55	49	43	37	33	29	29
Property Taxes	1,229	147	136	126	116	107	98	89	80	71	62	54	45	36	27	18	11	6	6	6
Revenue Requirement	28,267	2,531	2,247	2,191	2,085	1,987	1,891	1,798	1,705	1,611	1,517	1,422	1,323	1,222	1,122	1,022	922	861	798	798

Steam Generator Capital - 2006	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	13,600	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Return on Common Equity	5,597	672	628	580	534	490	447	406	365	325	284	243	203	162	121	80	43	13	13	13
Return on Preferred Equity	472	41	38	34	31	27	24	20	17	14	11	7	4	1	1	1	1	1	1	1
Return on Debt	2,939	353	330	305	280	257	235	213	192	171	149	128	106	85	64	42	23	7	7	7
Federal Income Taxes	3,286	461	325	344	314	287	263	238	214	190	165	141	116	91	67	43	22	5	5	5
State Income Taxes	1,068	127	50	59	63	66	68	68	69	70	70	68	64	64	57	51	44	38	33	33
Property Taxes	1,196	149	137	127	116	107	97	88	79	69	60	51	41	32	23	14	6	6	6	6
Revenue Requirement	28,157	2,618	2,323	2,203	2,085	1,987	1,891	1,798	1,705	1,611	1,517	1,422	1,323	1,222	1,122	1,022	922	861	798	798

Steam Generator Capital - 2007	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	15,800	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988
Return on Common Equity	6,241	780	727	669	613	560	509	459	410	361	312	262	213	164	115	66	20	20	20	20
Return on Preferred Equity	526	61	56	52	47	43	39	35	30	26	22	18	14	10	6	2	2	2	2	2
Return on Debt	3,278	410	382	351	322	294	267	241	215	190	164	138	112	86	60	34	14	8	8	8
Federal Income Taxes	3,668	538	376	396	360	329	298	269	240	211	181	152	122	91	63	34	8	8	8	8
State Income Taxes	1,252	153	63	74	77	80	83	84	85	85	85	83	82	82	77	68	60	53	45	45
Property Taxes	1,330	172	159	146	134	122	110	99	88	77	65	54	43	32	21	9	9	9	9	9
Revenue Requirement	32,895	3,106	2,755	2,680	2,546	2,420	2,298	2,179	2,060	1,940	1,819	1,698	1,572	1,443	1,316	1,189	1,074	1,074	1,074	1,074

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	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Steam Generator Capital - 2008																					
Depreciation Expense	14,000					933	933	933	933	933	933	933	933	933	933	933	933	933	933	933	933
Return on Common Equity	5,291					690	641	588	537	488	440	395	349	303	258	212	167	121	76	31	26
Return on Preferred Equity	446					58	54	50	45	41	37	33	29	26	22	18	14	10	6	2	2
Return on Debt	2,779					362	337	309	282	256	231	207	183	159	135	112	88	64	40	14	14
Federal Income Taxes	3,115					479	331	348	315	286	258	231	204	177	150	123	95	67	40	11	11
State Income Taxes	1,119					142	61	70	73	76	77	78	78	78	78	77	75	70	62	55	47
Property Taxes	1,124					152	140	128	117	106	95	85	74	64	54	43	33	22	12	12	12
Revenue Requirement	27,874					2,817	2,497	2,425	2,302	2,185	2,073	1,962	1,852	1,740	1,628	1,516	1,399	1,280	1,162	1,034	1,034

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Steam Generator Capital - 2009																					
Depreciation Expense	47,200					3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371	3,371
Return on Common Equity	16,985					2,323	2,151	1,963	1,784	1,611	1,444	1,282	1,122	960	799	638	477	316	156	118	118
Return on Preferred Equity	1,431					196	181	165	150	136	122	108	94	81	67	54	40	27	10	10	10
Return on Debt	8,920					1,220	1,129	1,031	937	846	758	673	589	504	420	335	250	166	66	62	62
Federal Income Taxes	10,016					1,625	1,108	1,162	1,046	944	846	750	654	559	464	368	269	170	51	51	51
State Income Taxes	3,795					500	226	255	264	271	276	277	274	269	261	244	217	185	185	185	185
Property Taxes	3,595					512	468	426	386	348	310	274	242	207	164	127	90	54	54	54	54
Revenue Requirement	91,943					9,747	8,654	8,374	7,938	7,527	7,127	6,735	6,344	5,944	5,553	5,155	4,762	4,371	3,980	3,589	3,197

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Steam Generator Capital - 2010																					
Depreciation Expense	39,800					3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Return on Common Equity	13,288					1,916	1,766	1,605	1,449	1,299	1,154	1,013	873	733	593	453	313	171	121	121	121
Return on Preferred Equity	1,120					161	149	135	122	109	97	85	74	62	50	38	26	10	10	10	10
Return on Debt	6,978					1,006	928	843	761	682	606	532	458	385	311	238	164	64	64	64	64
Federal Income Taxes	7,853					1,352	908	949	849	761	675	592	509	426	343	260	174	54	54	54	54
State Income Taxes	3,148					454	205	228	235	239	242	243	241	237	232	225	209	177	177	177	177
Property Taxes	2,801					421	384	347	313	279	247	215	183	151	119	87	55	55	55	55	55
Revenue Requirement	74,187					8,251	7,340	7,107	6,729	6,371	6,022	5,680	5,338	4,994	4,648	4,301	3,941	3,584	3,225	2,866	2,507

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Steam Generator Capital - 2011																					
Depreciation Expense	10,000					833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833
Return on Common Equity	3,205					490	450	406	364	324	284	244	204	164	124	84	44	4	4	4	4
Return on Preferred Equity	270					41	38	34	31	27	24	21	18	14	11	8	5	2	2	2	2
Return on Debt	1,683					257	236	213	191	170	149	129	109	89	69	49	20	20	20	20	20
Federal Income Taxes	1,900					350	231	240	213	189	166	144	121	99	76	54	32	18	18	18	18
State Income Taxes	809					118	58	64	65	66	66	66	66	66	66	66	66	66	66	66	66
Property Taxes	672					107	97	88	88	78	69	60	51	43	34	26	17	17	17	17	17
Revenue Requirement	18,539					2,197	1,943	1,879	1,776	1,679	1,584	1,491	1,398	1,304	1,210	1,115	1,020	925	830	735	640

	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Steam Generator Capital - 2012																					
Depreciation Expense	400					36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Return on Common Equity	120					20	18	16	14	12	11	9	8	6	4	2	2	2	2	2	2
Return on Preferred Equity	10					2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Return on Debt	69					10	9	8	7	7	6	5	4	3	2	1	1	1	1	1	1
Federal Income Taxes	71					14	9	9	8	7	6	5	4	3	2	1	1	1	1	1	1
State Income Taxes	32					5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Property Taxes	25					4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Revenue Requirement	721					91	81	78	73	69	65	61	57	53	49	45	41	37	33	29	25

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Steam Generator Capital - 2013																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2014																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2015																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2016																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam Generator Capital - 2017																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Year 2004 - Expenditures
BL 19, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
book depreciation	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
return on common equity NO SALVAGE	\$44	\$495	\$465	\$431	\$400	\$369	\$340	\$312	\$284	\$256	\$228	\$200	\$172	\$145	\$117	\$89	\$63	\$36	\$0.00
return on preferred equity NO SALVAGE	\$4	\$0.42	\$0.39	\$0.36	\$0.34	\$0.31	\$0.29	\$0.26	\$0.24	\$0.22	\$0.19	\$0.17	\$0.15	\$0.12	\$0.10	\$0.07	\$0.05	\$0.04	\$0.02
return on debt NO SALVAGE	\$23	\$2.60	\$2.44	\$2.27	\$2.10	\$1.94	\$1.79	\$1.64	\$1.49	\$1.35	\$1.20	\$1.05	\$0.91	\$0.76	\$0.61	\$0.47	\$0.33	\$0.23	\$0.14
Federal income tax NO SALVAGE	\$26	\$3.36	\$2.41	\$2.56	\$2.17	\$2.00	\$1.83	\$1.66	\$1.50	\$1.33	\$1.17	\$0.99	\$0.82	\$0.66	\$0.50	\$0.35	\$0.24	\$0.14	\$0.04
State income tax NO SALVAGE	\$8	\$0.87	\$0.31	\$0.38	\$0.41	\$0.44	\$0.46	\$0.48	\$0.48	\$0.48	\$0.48	\$0.45	\$0.40	\$0.34	\$0.27	\$0.21	\$0.16	\$0.11	\$0.08
Property taxes NO SALVAGE	\$10	\$1.10	\$1.02	\$0.95	\$0.87	\$0.81	\$0.74	\$0.68	\$0.62	\$0.55	\$0.49	\$0.42	\$0.36	\$0.30	\$0.23	\$0.17	\$0.12	\$0.08	\$0.04
total Rev Req NO SALVAGE	\$215	\$18.56	\$16.49	\$15.33	\$14.62	\$13.93	\$13.26	\$12.59	\$11.92	\$11.24	\$10.56	\$9.84	\$9.11	\$8.39	\$7.67	\$7.03	\$6.52	\$6.07	\$5.62
NPV of remaining Rev Req (without salvage)	\$1,132	\$122.21	\$113.65	\$106.46	\$99.07	\$91.85	\$84.74	\$77.84	\$70.84	\$64.04	\$57.36	\$50.82	\$44.42	\$38.21	\$32.23	\$26.47	\$20.97	\$15.66	\$10.42
total cost of service cumulative NO SALVAGE	\$2,542	\$18.56	\$35.06	\$56.48	\$81.10	\$95.03	\$108.30	\$120.89	\$132.81	\$144.05	\$154.61	\$164.45	\$173.56	\$181.95	\$189.62	\$196.64	\$203.16	\$209.24	\$214.86

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Year 2005 - Expenditures
BL 18, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
book depreciation	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
return on common equity NO SALVAGE	\$43	\$495	\$465	\$431	\$396	\$365	\$335	\$306	\$277	\$248	\$219	\$190	\$161	\$132	\$104	\$75	\$49	\$28	\$0.00
return on preferred equity NO SALVAGE	\$4	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.26	\$0.24	\$0.21	\$0.18	\$0.16	\$0.14	\$0.11	\$0.09	\$0.06	\$0.04	\$0.02	\$0.01	\$0.00
return on debt NO SALVAGE	\$22	\$2.60	\$2.43	\$2.25	\$2.08	\$1.92	\$1.76	\$1.61	\$1.45	\$1.30	\$1.15	\$1.00	\$0.85	\$0.70	\$0.54	\$0.39	\$0.25	\$0.14	\$0.05
Federal income tax NO SALVAGE	\$25	\$3.37	\$2.40	\$2.54	\$2.23	\$2.14	\$1.96	\$1.79	\$1.62	\$1.45	\$1.28	\$1.11	\$0.93	\$0.75	\$0.58	\$0.41	\$0.26	\$0.14	\$0.04
State income tax NO SALVAGE	\$8	\$0.90	\$0.34	\$0.41	\$0.43	\$0.46	\$0.48	\$0.49	\$0.50	\$0.50	\$0.50	\$0.49	\$0.46	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.21
Property taxes NO SALVAGE	\$9	\$1.10	\$1.02	\$0.94	\$0.87	\$0.80	\$0.73	\$0.66	\$0.60	\$0.53	\$0.47	\$0.40	\$0.33	\$0.27	\$0.20	\$0.14	\$0.08	\$0.04	\$0.00
total Rev Req NO SALVAGE	\$211	\$18.89	\$16.77	\$15.56	\$14.83	\$14.12	\$13.42	\$12.73	\$12.03	\$11.32	\$10.61	\$9.87	\$9.12	\$8.37	\$7.63	\$6.96	\$6.43	\$5.95	\$5.50
NPV of remaining Rev Req (without salvage)	\$1,083	\$122.31	\$113.43	\$105.94	\$98.26	\$90.73	\$83.33	\$76.04	\$68.84	\$61.74	\$54.77	\$47.93	\$41.24	\$34.74	\$28.46	\$22.42	\$16.63	\$11.03	\$5.50
total cost of service cumulative NO SALVAGE	\$2,185	\$18.89	\$35.66	\$52.01	\$67.27	\$82.40	\$96.51	\$109.93	\$122.66	\$134.69	\$146.01	\$156.62	\$166.49	\$175.61	\$183.98	\$191.61	\$198.57	\$204.99	\$210.95

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Year 2006
BL 17, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	
book depreciation	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	
return on common equity NO SALVAGE	\$41	\$462	\$426	\$392	\$359	\$329	\$299	\$269	\$239	\$209	\$179	\$149	\$119	\$89	\$59	\$32	\$0.10	
return on preferred equity NO SALVAGE	\$3	\$0.42	\$0.39	\$0.36	\$0.33	\$0.30	\$0.28	\$0.25	\$0.23	\$0.20	\$0.18	\$0.15	\$0.13	\$0.10	\$0.08	\$0.05	\$0.03	\$0.01
return on debt NO SALVAGE	\$22	\$2.60	\$2.43	\$2.24	\$2.06	\$1.89	\$1.73	\$1.57	\$1.41	\$1.25	\$1.10	\$0.94	\$0.78	\$0.62	\$0.47	\$0.31	\$0.17	\$0.05
Federal income tax NO SALVAGE	\$24	\$3.39	\$2.39	\$2.53	\$2.21	\$2.11	\$1.93	\$1.75	\$1.57	\$1.39	\$1.22	\$1.04	\$0.85	\$0.67	\$0.49	\$0.32	\$0.16	\$0.04
State income tax NO SALVAGE	\$8	\$0.93	\$0.37	\$0.43	\$0.46	\$0.46	\$0.50	\$0.51	\$0.52	\$0.52	\$0.51	\$0.50	\$0.47	\$0.42	\$0.37	\$0.32	\$0.28	\$0.25
Property taxes NO SALVAGE	\$9	\$1.09	\$1.01	\$0.93	\$0.86	\$0.78	\$0.71	\$0.65	\$0.58	\$0.51	\$0.44	\$0.37	\$0.30	\$0.24	\$0.17	\$0.10	\$0.04	\$0.00
total Rev Req NO SALVAGE	\$207	\$19.25	\$17.08	\$15.64	\$14.32	\$13.06	\$11.82	\$10.65	\$9.52	\$8.41	\$7.32	\$6.25	\$5.19	\$4.12	\$3.06	\$2.00	\$1.04	\$0.00
NPV of remaining Rev Req (without salvage)	\$1,034	\$122.42	\$113.18	\$105.36	\$97.34	\$89.49	\$81.75	\$74.12	\$66.59	\$59.17	\$51.86	\$44.69	\$37.67	\$30.85	\$24.25	\$17.88	\$11.76	\$5.84
total cost of service cumulative NO SALVAGE	\$2,174	\$19.25	\$36.34	\$52.97	\$68.79	\$83.85	\$98.17	\$111.76	\$124.64	\$136.78	\$148.19	\$158.87	\$168.78	\$177.90	\$186.26	\$193.83	\$200.72	\$207.04

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Year 2007
BL 16, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	
book depreciation	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	
return on common equity NO SALVAGE	\$40	\$460	\$425	\$388	\$355	\$322	\$291	\$260	\$228	\$200	\$170	\$140	\$110	\$80	\$50	\$25	
return on preferred equity NO SALVAGE	\$3	\$0.39	\$0.36	\$0.33	\$0.30	\$0.27	\$0.25	\$0.22	\$0.19	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.03	\$0.01	
return on debt NO SALVAGE	\$21	\$2.59	\$2.42	\$2.22	\$2.04	\$1.86	\$1.69	\$1.53	\$1.36	\$1.20	\$1.04	\$0.87	\$0.71	\$0.55	\$0.38	\$0.22	\$0.07
Federal income tax NO SALVAGE	\$23	\$3.40	\$2.38	\$2.51	\$2.28	\$2.08	\$1.89	\$1.70	\$1.52	\$1.33	\$1.15	\$0.96	\$0.77	\$0.58	\$0.40	\$0.22	\$0.05
State income tax NO SALVAGE	\$8	\$0.97	\$0.40	\$0.47	\$0.49	\$0.51	\$0.52	\$0.53	\$0.54	\$0.53	\$0.53	\$0.52	\$0.48	\$0.43	\$0.38	\$0.33	\$0.29
Property taxes NO SALVAGE	\$8	\$1.09	\$1.01	\$0.92	\$0.85	\$0.77	\$0.70	\$0.63	\$0.56	\$0.48	\$0.41	\$0.34	\$0.27	\$0.20	\$0.13	\$0.06	\$0.00
total Rev Req NO SALVAGE	\$203	\$19.66	\$17.44	\$16.96	\$16.11	\$15.32	\$14.55	\$13.79	\$13.04	\$12.28	\$11.52	\$10.75	\$9.95	\$9.13	\$8.33	\$7.52	\$6.80
NPV of remaining Rev Req (without salvage)	\$985	\$122.54	\$112.90	\$104.70	\$96.31	\$88.08	\$79.97	\$71.96	\$64.06	\$56.26	\$48.59	\$41.05	\$33.66	\$26.46	\$19.50	\$12.76	\$6.28
total cost of service cumulative NO SALVAGE	\$1,998	\$19.66	\$37.10	\$54.05	\$70.17	\$85.48	\$100.03	\$113.82	\$126.86	\$139.14	\$150.65	\$161.40	\$171.35	\$180.48	\$188.81	\$196.34	\$203.13

⑦ MMS-212

Year 2008
BL 15, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
book depreciation	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
return on common equity NO SALVAGE	\$38	\$453	\$420	\$383	\$348	\$315	\$282	\$249	\$217	\$184	\$152	\$119	\$87	\$54	\$21
return on preferred equity NO SALVAGE	\$3	\$0.39	\$0.35	\$0.32	\$0.29	\$0.26	\$0.23	\$0.20	\$0.18	\$0.16	\$0.13	\$0.10	\$0.07	\$0.05	\$0.02
return on debt NO SALVAGE	\$23	\$2.59	\$2.41	\$2.21	\$2.01	\$1.83	\$1.65	\$1.48	\$1.31	\$1.14	\$0.97	\$0.80	\$0.63	\$0.45	\$0.28
Federal income tax NO SALVAGE	\$22	\$3.42	\$2.36	\$2.49	\$2.25	\$2.04	\$1.84	\$1.65	\$1.46	\$1.26	\$1.07	\$0.88	\$0.68	\$0.48	\$0.29
State income tax NO SALVAGE	\$8	\$1.01	\$0.44	\$0.50	\$0.52	\$0.54	\$0.55	\$0.56	\$0.56	\$0.56	\$0.55	\$0.53	\$0.50	\$0.45	\$0.39
Property taxes NO SALVAGE	\$8	\$1.09	\$1.00	\$0.91	\$0.83	\$0.75	\$0.68	\$0.60	\$0.53	\$0.46	\$0.38	\$0.31	\$0.23	\$0.16	\$0.09
total Rev Req NO SALVAGE	\$199	\$20.12	\$17.84	\$17.32	\$16.44	\$15.61	\$14.80	\$14.01	\$13.23	\$12.43	\$11.63	\$10.83	\$9.99	\$9.14	\$8.30
NPV of remaining Rev Req (without salvage)	\$935	\$122.62	\$112.53	\$103.90	\$95.08	\$86.42	\$77.88	\$69.45	\$61.11	\$52.89	\$44.79	\$36.82	\$29.00	\$21.38	\$13.99
total cost of service cumulative NO SALVAGE	\$1,928	\$20.12	\$37.96	\$55.28	\$71.72	\$87.33	\$102.14	\$116.15	\$129.38	\$141.81	\$153.44	\$164.27	\$174.27	\$183.41	\$191.71

⑦ MMS-212

WP MMS-217

47,200
⑦ MMS-212

Year 2009
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14	\$7.14
book depreciation	\$36	\$4.92	\$4.16	\$3.78	\$3.41	\$3.06	\$2.72	\$2.37	\$2.03	\$1.69	\$1.35	\$1.01	\$0.67	\$0.25
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.32	\$0.29	\$0.26	\$0.20	\$0.17	\$0.14	\$0.11	\$0.09	\$0.06	\$0.02
return on debt NO SALVAGE	\$19	\$2.38	\$2.18	\$1.98	\$1.79	\$1.61	\$1.43	\$1.25	\$1.07	\$0.89	\$0.71	\$0.53	\$0.35	\$0.13
Federal income tax NO SALVAGE	\$21	\$3.44	\$3.25	\$2.46	\$2.22	\$2.00	\$1.79	\$1.59	\$1.38	\$1.18	\$0.98	\$0.77	\$0.57	\$0.36
State income tax NO SALVAGE	\$8	\$1.06	\$0.98	\$0.54	\$0.56	\$0.58	\$0.59	\$0.59	\$0.58	\$0.57	\$0.55	\$0.52	\$0.46	\$0.39
Property taxes NO SALVAGE	\$195	\$20.65	\$18.29	\$17.74	\$16.82	\$15.95	\$15.10	\$14.27	\$13.44	\$12.60	\$11.76	\$10.92	\$10.15	\$9.41
total Rev Req NO SALVAGE	\$882	\$122.63	\$112.01	\$102.89	\$93.56	\$84.40	\$75.36	\$66.42	\$57.59	\$48.86	\$40.25	\$31.46	\$23.46	\$17.44
NPV of remaining Rev Req (without salvage)	\$1,663	\$220.65	\$188.94	\$166.68	\$144.55	\$118.82	\$93.26	\$68.46	\$44.86	\$21.26	\$15.63	\$11.77	\$8.65	\$6.44
total cost of service cumulative NO SALVAGE	\$9,000	\$9,220.65	\$9,409.59	\$9,553.27	\$9,651.82	\$9,705.27	\$9,723.53	\$9,705.58	\$9,651.86	\$9,553.27	\$9,409.59	\$9,220.65	\$8,900.00	\$8,545.56

⑦ MMS-212

Year 2010 - Expenditures
BL 13, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12	13
Total	\$100	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69	\$7.69
book depreciation	\$34	\$4.91	\$4.53	\$4.11	\$3.72	\$3.33	\$2.96	\$2.60	\$2.24	\$1.88	\$1.52	\$1.16	\$0.80
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.35	\$0.31	\$0.28	\$0.25	\$0.22	\$0.19	\$0.16	\$0.13	\$0.10	\$0.07
return on debt NO SALVAGE	\$18	\$2.58	\$2.38	\$2.16	\$1.95	\$1.75	\$1.55	\$1.36	\$1.18	\$0.99	\$0.80	\$0.61	\$0.42
Federal income tax NO SALVAGE	\$20	\$3.47	\$3.33	\$2.43	\$2.18	\$1.95	\$1.73	\$1.52	\$1.30	\$1.09	\$0.88	\$0.67	\$0.45
State income tax NO SALVAGE	\$8	\$1.11	\$0.53	\$0.59	\$0.60	\$0.61	\$0.62	\$0.62	\$0.62	\$0.61	\$0.59	\$0.58	\$0.45
Property taxes NO SALVAGE	\$7	\$1.08	\$0.98	\$0.89	\$0.80	\$0.72	\$0.63	\$0.55	\$0.47	\$0.39	\$0.31	\$0.22	\$0.14
total Rev Req NO SALVAGE	\$190	\$21.26	\$18.82	\$17.25	\$15.63	\$14.44	\$13.56	\$12.80	\$12.20	\$11.76	\$11.03	\$10.11	\$8.78
NPV of remaining Rev Req (without salvage)	\$827	\$122.55	\$111.31	\$101.60	\$91.69	\$81.94	\$72.31	\$62.78	\$53.36	\$44.04	\$34.83	\$25.77	\$16.85
total cost of service cumulative NO SALVAGE	\$1,804	\$2,026.55	\$2,137.86	\$2,219.46	\$2,271.15	\$2,296.59	\$2,296.59	\$2,271.15	\$2,219.46	\$2,137.86	\$2,026.55	\$1,804.00	\$1,582.25

⑦ MMS-212

Year 2011 - Expenditures
BL 12, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11	12
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
book depreciation	\$32	\$4.90	\$4.50	\$4.06	\$3.64	\$3.24	\$2.84	\$2.46	\$2.08	\$1.70	\$1.32	\$0.94
return on common equity NO SALVAGE	\$3	\$0.41	\$0.38	\$0.34	\$0.31	\$0.27	\$0.24	\$0.21	\$0.18	\$0.14	\$0.11	\$0.08
return on debt NO SALVAGE	\$17	\$2.57	\$2.36	\$2.13	\$1.91	\$1.70	\$1.49	\$1.29	\$1.09	\$0.89	\$0.69	\$0.49
Federal income tax NO SALVAGE	\$19	\$3.50	\$3.31	\$2.40	\$2.13	\$1.89	\$1.66	\$1.44	\$1.21	\$0.99	\$0.76	\$0.54
State income tax NO SALVAGE	\$8	\$1.18	\$0.58	\$0.64	\$0.65	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66
Property taxes NO SALVAGE	\$7	\$1.07	\$0.97	\$0.88	\$0.78	\$0.69	\$0.60	\$0.52	\$0.43	\$0.34	\$0.26	\$0.17
total Rev Req NO SALVAGE	\$185	\$21.97	\$19.43	\$17.76	\$16.79	\$15.84	\$14.91	\$13.98	\$13.04	\$12.10	\$11.15	\$10.20
NPV of remaining Rev Req (without salvage)	\$770	\$122.36	\$110.40	\$100.00	\$89.39	\$78.94	\$68.62	\$58.39	\$48.26	\$38.12	\$28.02	\$17.95
total cost of service cumulative NO SALVAGE	\$1,360	\$1,482.36	\$1,592.76	\$1,692.76	\$1,782.15	\$1,860.99	\$1,929.38	\$1,987.22	\$2,034.51	\$2,071.30	\$2,097.60	\$2,113.55

⑦ MMS-212

Year 2012 - Expenditures
BL 11, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10	11
Total	\$100	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09	\$9.09
book depreciation	\$30	\$4.89	\$4.46	\$4.00	\$3.55	\$3.12	\$2.71	\$2.30	\$1.89	\$1.49	\$1.08
return on common equity NO SALVAGE	\$3	\$0.38	\$0.34	\$0.30	\$0.26	\$0.23	\$0.19	\$0.16	\$0.13	\$0.09	\$0.04
return on debt NO SALVAGE	\$16	\$2.57	\$2.34	\$2.10	\$1.87	\$1.64	\$1.42	\$1.21	\$0.99	\$0.78	\$0.57
Federal income tax NO SALVAGE	\$18	\$3.53	\$3.28	\$2.96	\$2.66	\$2.36	\$2.08	\$1.83	\$1.58	\$1.34	\$1.10
State income tax NO SALVAGE	\$8	\$1.25	\$0.65	\$0.70	\$0.71	\$0.72	\$0.71	\$0.71	\$0.70	\$0.68	\$0.66
Property taxes NO SALVAGE	\$6	\$1.07	\$0.96	\$0.86	\$0.76	\$0.66	\$0.57	\$0.48	\$0.38	\$0.29	\$0.20
total Rev Req NO SALVAGE	\$180	\$22.81	\$20.16	\$19.45	\$18.36	\$17.32	\$16.31	\$15.31	\$14.32	\$13.31	\$12.31
NPV of remaining Rev Req (without salvage)	\$712	\$122.04	\$109.21	\$97.99	\$86.56	\$75.28	\$64.11	\$53.05	\$42.08	\$31.21	\$20.44
total cost of service cumulative NO SALVAGE	\$1,203	\$1,325.04	\$1,434.25	\$1,527.24	\$1,604.80	\$1,670.12	\$1,724.23	\$1,767.28	\$1,799.30	\$1,820.51	\$1,831.95

⑦ MMS-212

Year 2013 - Expenditures
BL 10, FTL 15 db/d 150, STL 20 db/d 200, Sal 0
book depreciation →
return on common equity NO SALVAGE →
return on preferred equity NO SALVAGE →
return on debt NO SALVAGE →
Federal income tax NO SALVAGE →
State income tax NO SALVAGE →
Property taxes NO SALVAGE →
total Rev Req NO SALVAGE →
NPV of remaining Rev Req (without salvage) →
total cost of service cumulative NO SALVAGE →

	1	2	3	4	5	6	7	8	9	10
Total	\$100	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33
book depreciation	\$28	\$4.87	\$4.41	\$3.92	\$3.45	\$2.99	\$2.54	\$2.10	\$1.67	\$1.23
return on common equity NO SALVAGE	\$3	\$0.41	\$0.37	\$0.33	\$0.29	\$0.25	\$0.21	\$0.18	\$0.14	\$0.10
return on debt NO SALVAGE	\$15	\$2.56	\$2.32	\$2.06	\$1.81	\$1.57	\$1.33	\$1.10	\$0.88	\$0.65
Federal income tax NO SALVAGE	\$17	\$3.57	\$3.25	\$2.92	\$2.62	\$2.32	\$2.02	\$1.74	\$1.48	\$1.22
State income tax NO SALVAGE	\$8	\$1.34	\$0.75	\$0.78	\$0.78	\$0.78	\$0.78	\$0.77	\$0.75	\$0.73
Property taxes NO SALVAGE	\$6	\$1.06	\$0.95	\$0.84	\$0.73	\$0.63	\$0.53	\$0.43	\$0.33	\$0.23
total Rev Req NO SALVAGE	\$175	\$23.82	\$21.03	\$20.25	\$19.08	\$17.96	\$16.87	\$15.80	\$14.73	\$13.65
NPV of remaining Rev Req (without salvage)	\$652	\$121.58	\$107.71	\$95.49	\$83.06	\$70.77	\$58.60	\$46.52	\$34.53	\$22.63
total cost of service cumulative NO SALVAGE	\$1,062	\$1,183.58	\$1,291.29	\$1,385.78	\$1,468.84	\$1,540.51	\$1,601.11	\$1,650.71	\$1,698.44	\$1,744.29

WP MMS-218

Year 2014 - Expenditures
BL 9, FTL 15 db/dl 150, STL 20 db/dl 200, Sal 0

	2014	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11	\$11.11
return on common equity NO SALVAGE	\$4.86	\$4.36	\$3.83	\$3.32	\$2.82	\$2.34	\$1.86	\$1.39	\$0.88
return on preferred equity NO SALVAGE	\$0.41	\$0.37	\$0.32	\$0.28	\$0.24	\$0.20	\$0.16	\$0.12	\$0.05
return on debt NO SALVAGE	\$2.55	\$2.29	\$2.01	\$1.74	\$1.48	\$1.23	\$0.98	\$0.73	\$0.30
Federal income tax NO SALVAGE	\$3.62	\$2.21	\$2.26	\$1.94	\$1.64	\$1.36	\$1.08	\$0.80	\$0.39
State income tax NO SALVAGE	\$1.45	\$0.93	\$0.87	\$0.86	\$0.86	\$0.85	\$0.83	\$0.81	\$0.73
Property taxes NO SALVAGE	\$1.05	\$0.93	\$0.81	\$0.70	\$0.59	\$0.48	\$0.37	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$25.05	\$22.10	\$19.96	\$18.75	\$17.56	\$16.39	\$15.26	\$14.06	\$13.06
NPV of remaining Rev Req (without salvage)	\$120.84	\$105.68	\$92.23	\$78.55	\$65.02	\$51.59	\$38.25	\$24.99	\$12.07
total cost of service cumulative NO SALVAGE	\$25.05	\$47.15	\$68.37	\$88.33	\$107.08	\$124.64	\$141.03	\$156.00	\$169.05

Year 2015 - Expenditures
BL 6, FTL 15 db/dl 150, STL 20 db/dl 200, Sal 0

	2015	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
return on common equity NO SALVAGE	\$4.83	\$4.29	\$3.72	\$3.16	\$2.62	\$2.09	\$1.57	\$1.05
return on preferred equity NO SALVAGE	\$0.41	\$0.36	\$0.31	\$0.27	\$0.22	\$0.18	\$0.13	\$0.06
return on debt NO SALVAGE	\$2.54	\$2.25	\$1.95	\$1.66	\$1.37	\$1.10	\$0.82	\$0.34
Federal income tax NO SALVAGE	\$3.68	\$2.16	\$2.19	\$1.84	\$1.52	\$1.21	\$0.90	\$0.33
State income tax NO SALVAGE	\$1.59	\$0.95	\$0.99	\$0.98	\$0.96	\$0.94	\$0.92	\$0.82
Property taxes NO SALVAGE	\$1.04	\$0.91	\$0.78	\$0.66	\$0.53	\$0.42	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$26.59	\$23.43	\$22.44	\$21.06	\$19.73	\$18.43	\$16.84	\$14.70
NPV of remaining Rev Req (without salvage)	\$120.05	\$103.29	\$88.31	\$73.09	\$58.02	\$43.03	\$28.13	\$13.59
total cost of service cumulative NO SALVAGE	\$26.59	\$50.02	\$72.46	\$93.52	\$113.25	\$131.67	\$148.51	\$163.22

Year 2016 - Expenditures
BL 7, FTL 15 db/dl 150, STL 20 db/dl 200, Sal 0

	2016	2017	2018	2019	2020	2021	2022
book depreciation	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29	\$14.29
return on common equity NO SALVAGE	\$4.80	\$4.20	\$3.57	\$2.95	\$2.35	\$1.76	\$1.16
return on preferred equity NO SALVAGE	\$0.40	\$0.35	\$0.30	\$0.25	\$0.20	\$0.15	\$0.06
return on debt NO SALVAGE	\$2.52	\$2.21	\$1.87	\$1.55	\$1.23	\$0.93	\$0.39
Federal income tax NO SALVAGE	\$3.76	\$2.10	\$2.10	\$1.71	\$1.36	\$1.01	\$0.37
State income tax NO SALVAGE	\$1.77	\$1.11	\$1.13	\$1.12	\$1.09	\$1.06	\$0.95
Property taxes NO SALVAGE	\$1.03	\$0.88	\$0.74	\$0.60	\$0.47	\$0.00	\$0.00
total Rev Req NO SALVAGE	\$38.57	\$25.14	\$24.01	\$22.47	\$20.99	\$19.20	\$16.79
NPV of remaining Rev Req (without salvage)	\$119.09	\$100.26	\$83.32	\$66.13	\$49.07	\$32.10	\$15.52
total cost of service cumulative NO SALVAGE	\$28.57	\$53.71	\$77.72	\$100.19	\$121.18	\$140.38	\$157.17

Year 2017 - Expenditures
BL 4, FTL 15 db/dl 150, STL 20 db/dl 200, Sal 0

	2017	2018	2019	2020	2021	2022
book depreciation	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67	\$16.67
return on common equity NO SALVAGE	\$4.76	\$4.08	\$3.37	\$2.68	\$2.00	\$1.33
return on preferred equity NO SALVAGE	\$0.40	\$0.34	\$0.28	\$0.23	\$0.17	\$0.07
return on debt NO SALVAGE	\$2.50	\$2.14	\$1.77	\$1.41	\$1.05	\$0.44
Federal income tax NO SALVAGE	\$3.86	\$2.01	\$1.98	\$1.55	\$1.15	\$0.42
State income tax NO SALVAGE	\$2.01	\$1.32	\$1.33	\$1.30	\$1.27	\$1.14
Property taxes NO SALVAGE	\$1.01	\$0.85	\$0.69	\$0.53	\$0.38	\$0.00
total Rev Req NO SALVAGE	\$31.21	\$27.42	\$26.09	\$24.36	\$22.67	\$19.56
NPV of remaining Rev Req (without salvage)	\$118.18	\$96.63	\$77.12	\$57.33	\$37.67	\$18.08
total cost of service cumulative NO SALVAGE	\$31.21	\$58.64	\$84.73	\$109.09	\$131.76	\$151.31

Year 2018 - Expenditures
BL 5, FTL 15 db/dl 150, STL 20 db/dl 200, Sal 0

	2018	2019	2020	2021	2022
book depreciation	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
return on common equity NO SALVAGE	\$4.71	\$3.92	\$3.10	\$2.29	\$1.48
return on preferred equity NO SALVAGE	\$0.40	\$0.33	\$0.26	\$0.19	\$0.08
return on debt NO SALVAGE	\$2.47	\$2.06	\$1.63	\$1.20	\$0.50
Federal income tax NO SALVAGE	\$4.01	\$1.90	\$1.81	\$1.31	\$0.47
State income tax NO SALVAGE	\$2.34	\$1.61	\$1.61	\$1.56	\$1.41
Property taxes NO SALVAGE	\$0.99	\$0.80	\$0.61	\$0.43	\$0.00
total Rev Req NO SALVAGE	\$34.91	\$30.62	\$29.02	\$26.99	\$23.41
NPV of remaining Rev Req (without salvage)	\$116.86	\$91.51	\$68.38	\$44.95	\$21.64
total cost of service cumulative NO SALVAGE	\$34.91	\$65.55	\$94.55	\$121.54	\$144.95

Year 2019 - Expenditures
BL 4, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2019	2020	2021	2022
book depreciation	\$100	\$25.00	\$25.00	\$25.00
return on common equity NO SALVAGE	\$12	\$4.63	\$3.67	\$1.10
return on preferred equity NO SALVAGE	\$1	\$0.39	\$0.31	\$0.09
return on debt NO SALVAGE	\$6	\$2.43	\$1.93	\$0.58
Federal income tax NO SALVAGE	\$8	\$4.23	\$1.72	\$0.54
State income tax NO SALVAGE	\$9	\$2.84	\$2.06	\$1.85
Property taxes NO SALVAGE	\$2	\$0.95	\$0.72	\$0.50
total Rev Req NO SALVAGE	\$138	\$40.46	\$35.41	\$29.16
NPV of remaining Rev Req (without salvage)	\$282	\$115.32	\$84.30	\$55.79
total cost of service cumulative NO SALVAGE	\$364	\$40.46	\$109.27	\$138.43

Year 2020 - Expenditures
BL 3, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2020	2021	2022
book depreciation	\$100	\$33.33	\$33.33
return on common equity NO SALVAGE	\$9	\$4.49	\$3.26
return on preferred equity NO SALVAGE	\$1	\$0.38	\$0.11
return on debt NO SALVAGE	\$5	\$2.36	\$1.71
Federal income tax NO SALVAGE	\$7	\$4.59	\$1.45
State income tax NO SALVAGE	\$9	\$3.66	\$2.79
Property taxes NO SALVAGE	\$1	\$0.89	\$0.60
total Rev Req NO SALVAGE	\$132	\$49.70	\$43.40
NPV of remaining Rev Req (without salvage)	\$223	\$113.60	\$73.20
total cost of service cumulative NO SALVAGE	\$275	\$49.70	\$95.10

Year 2021 - Expenditures
BL 2, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2021	2022
book depreciation	\$100	\$50.00
return on common equity NO SALVAGE	\$6	\$4.21
return on preferred equity NO SALVAGE	\$0	\$0.36
return on debt NO SALVAGE	\$3	\$2.21
Federal income tax NO SALVAGE	\$6	\$5.33
State income tax NO SALVAGE	\$9	\$5.32
Property taxes NO SALVAGE	\$1	\$0.76
total Rev Req NO SALVAGE	\$125	\$68.19
NPV of remaining Rev Req (without salvage)	\$165	\$111.88
total cost of service cumulative NO SALVAGE	\$194	\$68.19

Year 2022 - Expenditures
BL 1, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

	2022
book depreciation	\$100.00
return on common equity NO SALVAGE	\$3
return on preferred equity NO SALVAGE	\$0
return on debt NO SALVAGE	\$1
Federal income tax NO SALVAGE	\$7
State income tax NO SALVAGE	\$10
Property taxes NO SALVAGE	\$0
total Rev Req NO SALVAGE	\$121
NPV of remaining Rev Req (without salvage)	\$112
total cost of service cumulative NO SALVAGE	\$121

	Cost	Wtd Cost
Capital Ratio	45.25%	2.67%
Weighted avg RoR Debt	5.75%	0.43%
Weighted avg RoR Preferred Equity	49.00%	5.08%
Weighted avg RoR Common Equity		
Selected RoR		8.18%

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Regular/Routine Capital

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - Total	464,785	1,837	2,965	4,276	5,775	7,311	9,107	11,020	12,743	14,684	16,871	19,280	22,371	25,971	30,099	35,024	40,489	47,071	48,474	49,319
Depreciation Expense	117,193	1,728	2,627	3,549	4,479	5,283	6,111	6,837	7,265	7,644	7,961	8,215	8,422	8,558	8,517	8,292	7,738	6,880	5,043	2,045
Return on Common Equity	9,875	146	221	299	377	445	515	576	612	644	671	692	710	721	718	699	652	580	425	172
Return on Preferred Equity	61,544	908	1,380	1,864	2,352	2,774	3,209	3,590	3,815	4,014	4,181	4,314	4,423	4,494	4,473	4,354	4,064	3,613	2,649	1,074
Return on Debt	76,171	1,173	1,527	2,136	2,685	3,152	3,657	4,080	4,313	4,538	4,751	4,911	5,049	5,146	5,193	5,031	4,714	4,260	2,860	1,036
Federal Income Taxes	33,048	304	292	410	541	667	834	999	1,131	1,308	1,498	1,712	1,956	2,235	2,533	2,885	3,250	3,700	3,543	3,249
State Income Taxes	24,134	383	578	780	983	1,157	1,336	1,491	1,579	1,656	1,717	1,763	1,796	1,810	1,782	1,710	1,562	1,343	707	0
Property Taxes	720,750	6,479	9,591	13,514	17,193	20,789	24,768	28,292	31,458	34,509	37,451	40,986	44,726	48,335	52,254	57,994	62,468	67,447	63,701	56,995
Revenue Requirement																				

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2004	34,899	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837
Depreciation Expense	15,515	1,728	1,623	1,506	1,395	1,289	1,187	1,089	991	910	824	737	652	568	487	410	332	255	178	101
Return on Common Equity	1,307	146	137	127	118	109	92	84	75	67	59	51	43	34	26	19	13	8	3	0
Return on Preferred Equity	8,148	908	852	791	732	677	623	571	521	469	418	367	316	265	214	163	116	80	48	16
Return on Debt	9,093	1,173	842	893	820	757	697	638	580	523	465	407	346	286	229	172	122	83	48	12
Federal Income Taxes	7,690	304	109	134	144	153	160	165	168	169	167	157	141	125	109	95	84	74	64	65
State Income Taxes	3,332	383	356	330	305	282	259	237	215	193	170	148	126	104	82	59	41	28	14	
Property Taxes	74,984	6,479	5,755	5,617	5,350	5,102	4,863	4,629	4,395	4,160	3,923	3,684	3,435	3,179	2,928	2,677	2,452	2,275	2,119	1,963
Revenue Requirement																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2005	20,305	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Depreciation Expense	8,692	1,005	941	871	805	741	680	621	562	503	445	386	328	269	210	152	99	56	19	
Return on Common Equity	732	85	79	73	68	63	57	52	47	42	37	33	28	23	18	13	8	5	2	
Return on Preferred Equity	4,565	528	494	458	423	389	357	326	295	264	234	203	172	141	110	80	52	29	10	
Return on Debt	5,098	685	488	516	473	435	399	364	329	294	259	225	188	152	118	84	53	29	8	
Federal Income Taxes	1,580	183	69	83	88	93	97	99	101	101	101	101	99	84	74	65	56	49	43	
State Income Taxes	1,862	223	206	191	176	162	148	135	121	108	95	81	68	55	41	28	17	8		
Property Taxes	42,834	3,835	3,405	3,320	3,160	3,011	2,866	2,725	2,584	2,442	2,299	2,155	2,005	1,851	1,700	1,549	1,413	1,305	1,209	
Revenue Requirement																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2007	22,394	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311
Depreciation Expense	9,175	1,102	1,020	951	875	803	733	666	599	532	466	399	332	265	199	132	71	11	22	
Return on Common Equity	773	93	87	80	74	68	62	56	50	44	39	34	28	22	17	11	6	3	2	
Return on Preferred Equity	4,818	579	541	499	460	422	385	350	315	280	244	209	174	139	104	69	37	11		
Return on Debt	5,386	755	533	563	514	471	430	390	350	311	271	232	190	149	110	71	36	8		
Federal Income Taxes	1,751	208	82	97	103	108	111	114	114	115	114	112	105	94	83	73	63	55	8	
State Income Taxes	1,561	244	225	208	191	175	159	144	129	114	98	83	68	53	38	22	10			
Property Taxes	46,157	4,292	3,809	3,709	3,527	3,357	3,192	3,031	2,870	2,708	2,544	2,380	2,209	2,034	1,862	1,690	1,534	1,410		
Revenue Requirement																				

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2008	23,716	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
Depreciation Expense	9,470	1,183	1,103	1,015	931	850	773	697	622	548	473	398	324	249	174	99	31			
Return on Common Equity	798	100	93	86	78	72	65	59	52	46	40	34	27	21	15	8	3			
Return on Preferred Equity	4,973	621	579	533	489	446	406	366	327	288	248	209	170	131	91	52	16			
Return on Debt	5,566	816	570	601	547	499	453	408	364	320	275	231	185	139	95	52	12			
Federal Income Taxes	1,900	233	96	112	117	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
State Income Taxes	2,018	261	241	221	205	185	167	150	133	116	99	82	65	48	31	14				
Property Taxes	48,702	4,713	4,181	4,066	3,863	3,672	3,488	3,307	3,126	2,944	2,761	2,577	2,385	2,190	1,997	1,804	1,629			
Revenue Requirement																				

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Regular capital - 2008	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Depreciation Expense	23,047	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	
Return on Common Equity	8,711	1,055	968	884	803	725	649	574	500	425	350	275	200	125	44					
Return on Preferred Equity	734	96	82	74	61	48	36	23	17	10	4									
Return on Debt	4,574	597	554	508	464	422	381	341	302	262	223	184	144	105	65					
Federal Income Taxes	5,127	789	545	519	471	425	380	336	291	247	202	156	110	66						
State Income Taxes	1,842	223	100	115	120	124	127	129	129	128	126	123	115	103	91					
Property Taxes	1,851	251	230	211	192	174	156	139	122	105	88	71	54	37	20					
Revenue Requirement	45,885	4,637	4,111	3,993	3,789	3,598	3,412	3,220	3,048	2,865	2,681	2,496	2,303	2,107	1,914	1,702				
Regular capital - 2009	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	25,139	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	
Return on Common Equity	9,046	1,237	1,145	1,046	930	838	769	683	597	511	425	340	254	168	63					
Return on Preferred Equity	762	104	97	88	80	72	65	58	50	43	36	29	21	14	5					
Return on Debt	4,751	650	601	549	499	451	404	359	314	268	223	178	133	88	33					
Federal Income Taxes	5,335	866	590	619	557	503	450	399	348	298	247	196	143	91	27					
State Income Taxes	2,021	266	120	136	140	144	147	148	148	146	143	139	130	116	98					
Property Taxes	1,915	272	249	227	206	185	165	146	126	107	87	68	48	29						
Revenue Requirement	48,968	5,191	4,599	4,460	4,228	4,009	3,796	3,587	3,379	3,169	2,958	2,745	2,555	2,301	2,022					
Regular capital - 2010	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	24,566	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	
Return on Common Equity	8,472	1,221	1,126	1,023	924	828	736	646	557	467	378	289	199	77						
Return on Preferred Equity	714	103	95	86	78	70	62	54	47	39	32	24	17	7						
Return on Debt	4,449	641	591	537	485	435	387	339	292	245	198	152	105	41						
Federal Income Taxes	5,007	862	579	605	542	485	431	377	324	272	219	166	111	34						
State Income Taxes	2,007	277	131	146	150	153	154	155	154	151	148	143	133	113						
Property Taxes	1,786	268	245	222	199	178	157	137	117	96	76	56	35							
Revenue Requirement	47,301	5,286	4,680	4,531	4,290	4,062	3,840	3,621	3,403	3,184	2,964	2,742	2,513	2,184						
Regular capital - 2011	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	20,687	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	
Return on Common Equity	6,631	1,014	930	840	753	669	588	509	430	352	273	194	77							
Return on Preferred Equity	559	85	78	71	63	56	50	43	36	30	23	16	7							
Return on Debt	3,482	533	489	441	396	352	309	267	226	185	143	102	41							
Federal Income Taxes	3,930	723	477	497	441	392	344	297	250	204	157	111	37							
State Income Taxes	1,673	244	121	132	135	137	137	137	137	135	133	129	125	109						
Property Taxes	1,390	222	201	181	162	143	125	107	89	71	53	35								
Revenue Requirement	38,352	4,545	4,020	3,886	3,674	3,473	3,277	3,084	2,891	2,697	2,503	2,307	1,994							
Regular capital - 2012	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Depreciation Expense	21,346	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	1,941	
Return on Common Equity	6,388	1,044	952	854	759	667	578	490	404	317	231	151	94							
Return on Preferred Equity	538	88	80	72	64	56	49	41	34	27	19	8								
Return on Debt	3,355	548	500	448	398	350	303	258	212	167	121	49								
Federal Income Taxes	3,798	753	487	504	444	390	337	286	234	183	132	47								
State Income Taxes	1,726	267	139	150	152	153	153	151	149	145	141	126								
Property Taxes	1,331	228	205	183	162	142	122	102	82	62	45									
Revenue Requirement	38,482	4,869	4,303	4,152	3,919	3,698	3,481	3,269	3,056	2,842	2,627	2,265								

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2013																				
Depreciation Expense	21,870	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877	21,877
Return on Common Equity	6,657	858	858	858	858	858	858	858	858	858	858	858	858	858	858	858	858	858	858	858
Return on Preferred Equity	510	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
Return on Debt	3,181	507	507	451	396	343	292	241	191	141	91	41	31	23	16	10	5	2	1	1
Federal Income Taxes	3,613	781	492	507	441	382	324	267	211	155	96	46	31	23	16	10	5	2	1	1
State Income Taxes	1,768	294	160	170	171	170	170	171	170	167	164	164	164	159	142	138	138	138	138	138
Property Taxes	1,253	232	207	183	160	138	116	94	72	50	30	20	14	10	7	5	3	2	1	1
Revenue Requirement	38,252	5,209	4,600	4,428	4,173	3,929	3,690	3,455	3,220	2,984	2,563	2,563	2,563	2,563	2,563	2,563	2,563	2,563	2,563	2,563
Regular capital - 2014																				
Depreciation Expense	22,579	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509	2,509
Return on Common Equity	5,726	1,096	984	984	865	750	637	528	421	314	207	156	111	76	53	35	26	11	11	11
Return on Preferred Equity	483	92	83	73	63	54	44	35	26	11	11	11	11	11	11	11	11	11	11	11
Return on Debt	3,007	576	517	454	394	335	277	221	165	108	68	38	26	19	13	8	5	3	2	2
Federal Income Taxes	3,431	817	499	510	437	371	307	244	181	124	79	41	28	20	14	9	6	4	3	3
State Income Taxes	1,830	328	187	197	196	195	192	188	183	164	142	138	138	138	138	138	138	138	138	138
Property Taxes	1,114	238	210	184	158	133	108	84	64	44	29	20	14	10	7	5	3	2	1	1
Revenue Requirement	38,170	5,656	4,989	4,792	4,506	4,233	3,966	3,702	3,478	3,248	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984
Regular capital - 2015																				
Depreciation Expense	23,933	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992
Return on Common Equity	5,466	1,157	1,027	890	756	626	499	375	256	156	108	79	53	37	25	16	11	7	5	5
Return on Preferred Equity	462	97	87	75	64	53	42	32	23	13	13	13	13	13	13	13	13	13	13	13
Return on Debt	2,881	607	539	467	397	329	262	197	142	92	62	41	28	20	14	9	6	4	3	3
Federal Income Taxes	3,309	880	517	524	440	364	289	216	156	108	79	53	37	25	16	11	7	5	5	5
State Income Taxes	1,952	381	228	236	234	230	226	220	216	197	181	177	177	177	177	177	177	177	177	177
Property Taxes	1,040	250	218	187	157	128	99	74	53	37	25	16	11	7	5	3	2	1	1	1
Revenue Requirement	39,662	6,364	5,607	5,370	5,040	4,722	4,410	4,030	3,519	3,519	3,519	3,519	3,519	3,519	3,519	3,519	3,519	3,519	3,519	3,519
Regular capital - 2016																				
Depreciation Expense	25,195	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599	3,599
Return on Common Equity	5,134	1,210	1,059	899	744	592	444	311	213	142	92	62	41	28	20	14	9	6	4	4
Return on Preferred Equity	433	102	89	76	63	50	37	26	16	10	7	5	3	2	1	1	1	1	1	1
Return on Debt	2,696	636	556	472	391	311	233	177	133	97	68	46	31	23	16	10	7	5	3	3
Federal Income Taxes	3,127	947	529	529	432	343	255	190	142	108	79	53	37	25	16	11	7	5	5	5
State Income Taxes	2,077	446	280	286	281	275	268	240	223	207	197	187	177	177	177	177	177	177	177	177
Property Taxes	939	260	223	187	152	118	94	72	50	30	20	14	10	7	5	3	2	1	1	1
Revenue Requirement	39,600	7,199	6,334	6,048	5,662	5,288	4,857	4,431	4,006	3,581	3,156	2,731	2,306	1,881	1,456	1,031	606	181	181	181
Regular capital - 2017																				
Depreciation Expense	24,768	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128	4,128
Return on Common Equity	4,390	1,180	1,012	835	663	495	327	206	142	92	62	41	28	20	14	9	6	4	3	3
Return on Preferred Equity	370	99	85	70	56	42	31	23	16	10	7	5	3	2	1	1	1	1	1	1
Return on Debt	2,306	620	531	439	348	260	197	142	108	79	53	37	25	16	11	7	5	3	3	3
Federal Income Taxes	2,715	957	499	490	383	284	213	156	108	79	53	37	25	16	11	7	5	3	3	3
State Income Taxes	2,072	497	327	330	322	314	282	268	240	223	207	197	187	177	177	177	177	177	177	177
Property Taxes	857	251	210	170	132	94	72	50	30	20	14	10	7	5	3	2	1	1	1	1
Revenue Requirement	37,478	7,731	6,792	6,463	6,032	5,615	5,184	4,753	4,322	3,891	3,460	3,029	2,598	2,167	1,736	1,305	874	443	443	443

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Regular capital - 2018	Total	24,625													4,925	4,925	4,925	4,925	4,925	
Depreciation Expense		3,685													1,160	965	763	564	333	
Return on Common Equity		310													98	81	64	48	30	
Return on Preferred Equity		1,935													609	507	401	296	123	
Federal Income Taxes		2,339													987	467	445	323	116	
State Income Taxes		2,103													576	398	397	384	348	
Property Taxes		697													243	197	151	106		
Revenue Requirement		35,693													8,597	7,540	7,145	6,647	5,765	
Regular capital - 2019	Total	21,860													5,465	5,465	5,465	5,465	5,465	
Depreciation Expense		2,641													1,011	802	587	340	240	
Return on Common Equity		222													85	68	49	30	20	
Return on Preferred Equity		1,387													531	421	308	126	126	
Federal Income Taxes		1,759													924	377	339	119	119	
State Income Taxes		1,916													620	449	443	404	404	
Property Taxes		475													208	158	109			
Revenue Requirement		30,259													8,844	7,741	7,201	6,373		
Regular capital - 2020	Total	19,747													6,582	6,582	6,582	6,582	6,582	
Depreciation Expense		1,789													886	643	359			
Return on Common Equity		151													75	54	22			
Return on Preferred Equity		939													465	338	136			
Federal Income Taxes		1,321													907	283	131			
State Income Taxes		1,790													724	551	515			
Property Taxes		293													175	118				
Revenue Requirement		26,030													9,815	8,570	7,645			
Regular capital - 2021	Total	2,806													1,403	1,403	1,403	1,403	1,403	
Depreciation Expense		165													118	118	118	118	118	
Return on Common Equity		14													10	10	10	10	10	
Return on Preferred Equity		87													62	62	62	62	62	
Federal Income Taxes		159													149	149	149	149	149	
State Income Taxes		265													149	149	149	149	149	
Property Taxes		21													21	21	21	21	21	
Revenue Requirement		3,517													1,913	1,604				
Regular capital - 2022	Total	845													845	845	845	845	845	
Depreciation Expense		21													21	21	21	21	21	
Return on Common Equity		2													2	2	2	2	2	
Return on Preferred Equity		11													11	11	11	11	11	
Federal Income Taxes		59													59	59	59	59	59	
State Income Taxes		86													86	86	86	86	86	
Property Taxes		-													-	-	-	-	-	
Revenue Requirement		1,024													1,024	1,024	1,024	1,024	1,024	
Sensitivity assumes 20% increase		120%																		

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Year 2004 - Expenditures
BL 19, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

34,899

6) MMS-212

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
book depreciation	\$100	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
return on common equity NO SALVAGE	\$44	\$495	\$465	\$431	\$400	\$369	\$332	\$299	\$266	\$232	\$200	\$172	\$145	\$117	\$89	\$63	\$36	\$10	\$0
return on preferred equity NO SALVAGE	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$52	\$260	\$244	\$227	\$210	\$194	\$179	\$164	\$149	\$135	\$120	\$105	\$90	\$76	\$61	\$47	\$33	\$19	\$5
Federal income tax NO SALVAGE	\$26	\$336	\$241	\$236	\$235	\$217	\$200	\$183	\$166	\$150	\$133	\$117	\$102	\$86	\$70	\$54	\$38	\$24	\$10
State income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$10	\$10	\$102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$215	\$1856	\$1649	\$1533	\$1462	\$1393	\$1326	\$1259	\$1192	\$1124	\$1056	\$984	\$911	\$839	\$767	\$695	\$622	\$550	\$478
NPV of remaining Rev Req (without salvage)	\$1132	\$12221	\$11365	\$10646	\$9907	\$9185	\$8474	\$7774	\$7084	\$6404	\$5736	\$5082	\$4442	\$3821	\$3233	\$2647	\$2097	\$1542	\$920
total cost of service cumulative NO SALVAGE	\$2442	\$1826	\$3506	\$5115	\$6648	\$8110	\$9503	\$10830	\$12089	\$13281	\$14405	\$15461	\$16445	\$17356	\$18195	\$18962	\$19664	\$20316	\$21486

Year 2005 - Expenditures
BL 14, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

20,305

6) MMS-212

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
book depreciation	\$100	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556	\$556
return on common equity NO SALVAGE	\$49	\$495	\$465	\$431	\$396	\$365	\$332	\$299	\$266	\$232	\$200	\$172	\$145	\$117	\$89	\$63	\$36	\$10	\$0
return on preferred equity NO SALVAGE	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$22	\$260	\$244	\$227	\$210	\$194	\$179	\$164	\$149	\$135	\$120	\$105	\$90	\$76	\$61	\$47	\$33	\$19	\$5
Federal income tax NO SALVAGE	\$25	\$337	\$240	\$233	\$214	\$196	\$179	\$162	\$145	\$128	\$111	\$93	\$75	\$58	\$41	\$26	\$14	\$0	\$0
State income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$9	\$10	\$102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
total Rev Req NO SALVAGE	\$111	\$1889	\$1677	\$1536	\$1483	\$1412	\$1342	\$1273	\$1203	\$1132	\$1061	\$991	\$921	\$851	\$781	\$711	\$641	\$571	\$501
NPV of remaining Rev Req (without salvage)	\$1083	\$12231	\$11343	\$10594	\$9826	\$9073	\$8333	\$7604	\$6884	\$6174	\$5477	\$4793	\$4124	\$3474	\$2846	\$2242	\$1663	\$1103	\$550
total cost of service cumulative NO SALVAGE	\$2455	\$1889	\$3566	\$5201	\$6757	\$8240	\$9651	\$10933	\$12266	\$13469	\$14601	\$15662	\$16649	\$17561	\$18398	\$19161	\$19857	\$20499	\$21095

Year 2006
BL 17, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

22,294

6) MMS-212

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Total	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588
book depreciation	\$100	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588	\$588
return on common equity NO SALVAGE	\$41	\$494	\$462	\$428	\$392	\$356	\$320	\$284	\$248	\$212	\$176	\$140	\$104	\$68	\$32	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$22	\$260	\$243	\$224	\$206	\$189	\$173	\$157	\$141	\$125	\$110	\$94	\$78	\$62	\$47	\$31	\$17	\$0	\$0
Federal income tax NO SALVAGE	\$24	\$339	\$239	\$233	\$214	\$196	\$179	\$162	\$145	\$128	\$111	\$93	\$75	\$58	\$41	\$26	\$14	\$0	\$0
State income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$9	\$109	\$101	\$93	\$86	\$78	\$71	\$65	\$58	\$51	\$44	\$37	\$31	\$24	\$17	\$10	\$4	\$0	\$0
total Rev Req NO SALVAGE	\$207	\$1925	\$1708	\$1664	\$1582	\$1506	\$1432	\$1360	\$1287	\$1215	\$1141	\$1068	\$991	\$912	\$835	\$758	\$688	\$632	\$584
NPV of remaining Rev Req (without salvage)	\$1084	\$12242	\$11518	\$10536	\$9734	\$8949	\$8175	\$7412	\$6659	\$5917	\$5186	\$4469	\$3767	\$3085	\$2425	\$1788	\$1176	\$683	\$207
total cost of service cumulative NO SALVAGE	\$2474	\$1925	\$3634	\$5297	\$6879	\$8385	\$9817	\$11176	\$12464	\$13678	\$14819	\$15887	\$16878	\$17790	\$18626	\$19383	\$20072	\$20704	\$21074

Year 2007
BL 16, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

23,976

6) MMS-212

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
Total	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
book depreciation	\$100	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
return on common equity NO SALVAGE	\$40	\$460	\$423	\$388	\$355	\$322	\$291	\$260	\$228	\$200	\$172	\$145	\$117	\$89	\$63	\$36	\$10	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$21	\$259	\$242	\$222	\$204	\$186	\$169	\$153	\$136	\$120	\$105	\$90	\$76	\$61	\$47	\$33	\$19	\$5	\$0
Federal income tax NO SALVAGE	\$23	\$340	\$238	\$222	\$204	\$186	\$169	\$153	\$136	\$120	\$105	\$90	\$76	\$61	\$47	\$33	\$19	\$5	\$0
State income tax NO SALVAGE	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$8	\$109	\$101	\$93	\$86	\$78	\$71	\$65	\$58	\$51	\$44	\$37	\$31	\$24	\$17	\$10	\$4	\$0	\$0
total Rev Req NO SALVAGE	\$203	\$1966	\$1744	\$1696	\$1611	\$1532	\$1455	\$1379	\$1304	\$1228	\$1152	\$1075	\$999	\$923	\$847	\$771	\$700	\$630	\$560
NPV of remaining Rev Req (without salvage)	\$985	\$11254	\$10470	\$9631	\$8808	\$7997	\$7196	\$6406	\$5626	\$4859	\$4105	\$3366	\$2646	\$1950	\$1276	\$628	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$1998	\$1966	\$3710	\$5405	\$7017	\$8548	\$10003	\$11382	\$12686	\$13914	\$15065	\$16140	\$17135	\$18048	\$18881	\$19634	\$20313	\$20928	\$21486

Year 2008
BL 15, FTL 15 db/d 150, STL 20 db/d 200, Sal 0

25,047

6) MMS-212

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
Total	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
book depreciation	\$100	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667
return on common equity NO SALVAGE	\$38	\$458	\$420	\$383	\$348	\$315	\$282	\$249	\$217	\$184	\$152	\$119	\$87	\$54	\$21	\$0	\$0	\$0	\$0
return on preferred equity NO SALVAGE	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
return on debt NO SALVAGE	\$23	\$259	\$241	\$221	\$201	\$181	\$165	\$148	\$131	\$114	\$97	\$80	\$63	\$45	\$28	\$10	\$0	\$0	\$0
Federal income tax NO SALVAGE	\$22	\$342	\$236	\$225	\$204	\$184	\$165	\$146	\$126	\$107	\$88	\$68	\$48	\$29	\$0	\$0	\$0	\$0	\$0
State income tax NO SALVAGE	\$8	\$101	\$94	\$86	\$78	\$70	\$63	\$56	\$49	\$42	\$35	\$28	\$21	\$14	\$7	\$0	\$0	\$0	\$0
Property taxes NO SALVAGE	\$8	\$109	\$101	\$93	\$86	\$78	\$71	\$65	\$58	\$51	\$44	\$37	\$31	\$24	\$17	\$10	\$4	\$0	\$0
total Rev Req NO SALVAGE	\$199	\$2012	\$1832	\$1702	\$1612	\$1532	\$1452	\$1372	\$1292	\$1212	\$1132	\$1052	\$972	\$892	\$812	\$732	\$652	\$572	\$492
NPV of remaining Rev Req (without salvage)	\$995	\$11262	\$10390	\$9508	\$8642	\$7788	\$6945	\$6111	\$5286	\$4471	\$3666	\$2871	\$2086	\$1311	\$536	\$0	\$0	\$0	\$0
total cost of service cumulative NO SALVAGE	\$1988	\$2012	\$3796	\$5528	\$7172	\$8733	\$10214	\$11615	\$12938	\$14181	\$15342	\$16427	\$17427	\$18341	\$19171	\$19910	\$20659	\$21328	\$21910

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25,139
Year 2009
BL 14, FTL 15 db/4/150, STL 20 db/4/200, S41 0

Table with columns for years 2004-2022 and rows for various financial items like book depreciation, return on common equity, etc. Includes handwritten note 'MMS-212'.

24,866
Year 2010 - Expenditures
BL 13, FTL 15 db/4/150, STL 20 db/4/200, S41 0

Table with columns for years 2004-2022 and rows for various financial items like book depreciation, return on common equity, etc. Includes handwritten note 'MMS-212'.

20,687
Year 2011 - Expenditures
BL 12, FTL 15 db/4/150, STL 20 db/4/200, S41 0

Table with columns for years 2004-2022 and rows for various financial items like book depreciation, return on common equity, etc. Includes handwritten note 'MMS-212'.

21,346
Year 2012 - Expenditures
BL 11, FTL 15 db/4/150, STL 20 db/4/200, S41 0

Table with columns for years 2004-2022 and rows for various financial items like book depreciation, return on common equity, etc. Includes handwritten note 'MMS-212'.

21,870
Year 2013 - Expenditures
BL 10, FTL 15 db/4/150, STL 20 db/4/200, S41 0

Table with columns for years 2004-2022 and rows for various financial items like book depreciation, return on common equity, etc. Includes handwritten note 'MMS-212'.

WP MMS-226

21,860
 WMS-212

Year 2019 - Expenditures
 BL 4, FTL 15 db/ft 150, STL 20 db/ft 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage) →
 total cost of service cumulative NO SALVAGE →

	2019	2020	2021	2022
Total	\$25.00	\$25.00	\$25.00	\$25.00
book depreciation	\$4.63	\$1.67	\$2.68	\$1.10
return on common equity NO SALVAGE	\$0.39	\$0.31	\$0.23	\$0.09
return on preferred equity NO SALVAGE	\$2.45	\$1.93	\$1.41	\$0.58
return on debt NO SALVAGE	\$4.23	\$1.72	\$1.55	\$0.54
Federal income tax NO SALVAGE	\$2.84	\$2.06	\$2.03	\$1.85
State income tax NO SALVAGE	\$0.95	\$0.72	\$0.50	\$0.00
Property taxes NO SALVAGE	\$40.46	\$35.41	\$33.40	\$29.16
total Rev Req NO SALVAGE	\$115.32	\$84.30	\$55.79	\$26.95
NPV of remaining Rev Req (without salvage)	\$40.46	\$75.87	\$109.27	\$138.43
total cost of service cumulative NO SALVAGE				

19,747
 WMS-212

Year 2020 - Expenditures
 BL 3, FTL 15 db/ft 150, STL 20 db/ft 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage) →
 total cost of service cumulative NO SALVAGE →

	2020	2021	2022
Total	\$33.33	\$33.33	\$33.33
book depreciation	\$4.49	\$3.26	\$1.31
return on common equity NO SALVAGE	\$0.38	\$0.27	\$0.11
return on preferred equity NO SALVAGE	\$2.36	\$1.71	\$0.69
return on debt NO SALVAGE	\$4.59	\$1.43	\$0.66
Federal income tax NO SALVAGE	\$1.66	\$2.79	\$2.61
State income tax NO SALVAGE	\$0.89	\$0.60	\$0.00
Property taxes NO SALVAGE	\$49.70	\$43.40	\$38.71
total Rev Req NO SALVAGE	\$113.60	\$73.20	\$35.79
NPV of remaining Rev Req (without salvage)	\$49.70	\$93.10	\$131.82
total cost of service cumulative NO SALVAGE			

2,806
 WMS-212

Year 2021 - Expenditures
 BL 2, FTL 15 db/ft 150, STL 20 db/ft 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage) →
 total cost of service cumulative NO SALVAGE →

	2021	2022
Total	\$50.00	\$50.00
book depreciation	\$4.21	\$1.67
return on common equity NO SALVAGE	\$0.36	\$0.14
return on preferred equity NO SALVAGE	\$2.21	\$0.88
return on debt NO SALVAGE	\$5.33	\$0.34
Federal income tax NO SALVAGE	\$5.32	\$4.14
State income tax NO SALVAGE	\$0.76	\$0.00
Property taxes NO SALVAGE	\$68.19	\$57.16
total Rev Req NO SALVAGE	\$111.88	\$52.84
NPV of remaining Rev Req (without salvage)	\$68.19	\$125.35
total cost of service cumulative NO SALVAGE		

845
 WMS-212

Year 2022 - Expenditures
 BL 1, FTL 15 db/ft 150, STL 20 db/ft 200, Sal 0
 book depreciation →
 return on common equity NO SALVAGE →
 return on preferred equity NO SALVAGE →
 return on debt NO SALVAGE →
 Federal income tax NO SALVAGE →
 State income tax NO SALVAGE →
 Property taxes NO SALVAGE →
 total Rev Req NO SALVAGE →
 NPV of remaining Rev Req (without salvage) →
 total cost of service cumulative NO SALVAGE →

	2021	2022
Total	\$100.00	\$100.00
book depreciation	\$2.54	\$0.21
return on common equity NO SALVAGE	\$0.21	\$1.33
return on preferred equity NO SALVAGE	\$6.95	\$10.15
return on debt NO SALVAGE	\$0.00	\$0.00
Federal income tax NO SALVAGE	\$121.20	\$112.03
State income tax NO SALVAGE	\$121.20	\$121.20
Property taxes NO SALVAGE	\$121.20	\$121.20
total Rev Req NO SALVAGE	\$121.20	\$121.20
NPV of remaining Rev Req (without salvage)	\$121.20	\$121.20
total cost of service cumulative NO SALVAGE		

Weighted Cost of Capital
 Weighted avg RoR Debt 45.25%
 Weighted avg RoR Preferred Equity 5.75%
 Weighted avg RoR Common Equity 49.00%
 Selected RoR →

Cost Wtd Cost
 5.90% 2.67%
 7.45% 0.43%
 10.38% 5.08%
 Total RoR > 8.15%
 WMS-211

SONGS STEAM GENERATOR REPLACEMENT PROJECT
SDG&E ECONOMIC ANALYSIS

TABLE 4
PORTION OF CTCC REPLACEMENT ENERGY COST
APPLICABLE TO SDG&E SGRP ECONOMIC ANALYSIS

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual generation from 493 MW CTCC plant (GWh)	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798	3798
Annual generation from 493 MW CTCC plant (MWh)	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000	3,798,000
SONGS net generation w/ SGRP (MWh)	14,800,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	16,600,000	15,500,000	17,700,000	15,500,000	16,600,000	16,600,000	16,600,000
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
SDG&E share of SONGS net generation w/ ownership reduction (MWh) - Alt.2	0	0	0	0	0	0	0	0	0	0	0	0	0
Necessary CTCC Replacement Generation (MWh) - Alt. 2	2,960,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,100,000	3,540,000	3,100,000	3,320,000	3,320,000	3,320,000
Portion of CTCC Energy Cost Applicable to Alt. 2	77.9%	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%	81.6%	93.2%	81.6%	87.4%	87.4%	87.4%

Footnotes:
 1. Source: Sargent & Lundy spreadsheet PVC Model7_ITC2.xls, Table 4.
 2. From SCE-4 page 52, Table IV-16
 4. Assumes SDG&E ownership is reduced in 2010 to:
 6. Reduction in SDG&E's share of SONGS net MW output due ownership reduction.
 7. Necessary CTCC Replacement Generation divided by Annual CTCC Net Generation

Megawatt hours	2004	2005	2006	2007	2008	2009
SDG&E 20% share of SONGS net generation w/ SGRP (MWh) - Alt.1	15,500,000	17,500,000	15,600,000	16,200,000	16,600,000	15,000,000
	3,100,000	3,500,000	3,120,000	3,240,000	3,320,000	3,000,000
	20.00%					

$\Sigma X = 42,580$
 $\Sigma Y = 19,280$
 $61,860 \text{ @ } \text{MMS-211}$