

BEFORE THE PUBLIC UTILITY COMMISSION
OF THE STATE OF OREGON

UE 335

PORTLAND GENERAL ELECTRIC COMPANY

Joint Testimony in Support of Partial Stipulation

Marianne Gardner
Justin Bieber
Bob Jenks
Dr. Marc Hellman
Steve W. Chriss
Stefan Brown

August 16, 2018

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I. Introduction

1 **Q. Please state your names and positions.**

2 A. My name is Marianne Gardner. I am a Senior Revenue Requirement Analyst in the Energy
3 Division at the Public Utility Commission of Oregon (OPUC). My qualifications appear in
4 Staff Exhibit 401.

5 My name is Justin Bieber. I am a Senior Consultant with Energy Strategies, LLC and am
6 testifying on behalf of Fred Meyer Stores and Quality Food Centers (Fred Meyer), Divisions
7 of The Kroger Co. My qualifications appear in FM Exhibit 100.

8 My name is Bob Jenks. I am the Executive Director of the Oregon Citizens' Utility Board
9 (CUB). My qualifications appear in CUB Exhibit 201.

10 My name is Dr. Marc Hellman. I am an independent consultant representing the Alliance
11 of Western Energy Consumers (AWEC). My qualifications appear in AWEC Exhibit 301.

12 My name is Steve W. Chriss. I am Director, Energy and Strategy Analysis for Wal-Mart
13 Stores, Inc. and Sam's West, Inc. (Walmart). My qualifications appear in Walmart Exhibit
14 101.

15 My name is Stefan Brown. I am Manager of Regulatory Affairs in Portland General
16 Electric Company's (PGE's) Rates and Regulatory Affairs Department. My qualifications
17 appear in Section III below.

18 **Q. What is the purpose of your testimony?**

19 A. Our purpose is to describe the May 18, 2018 Partial Stipulation (the Stipulation) reached
20 among the OPUC Staff (Staff), CUB, AWEC, Fred Meyer, Walmart, the Small Business
21 Utility Advocates (SBUA), and PGE (collectively, the Stipulating Parties or Parties) regarding
22 certain revenue requirement issues in this docket (UE 335) as described below. While there
23 are other parties to this case, we are not aware of any who oppose this Stipulation.

1 **Q. What is the basis for the Stipulation?**

2 A. PGE filed this general rate case on February 15, 2018. During the next three months, PGE
3 responded to more than 500 data requests from Staff, CUB, AWEC, and other parties. On
4 April 17, parties held a workshop to discuss issues and review various revenue requirement
5 topics. On May 17, Staff provided an initial analysis of numerous issues and the Stipulating
6 Parties participated in a Settlement Conference on May 18, during which other parties also
7 identified issues. During those discussions, PGE accepted a number of Staff proposals and
8 offered modifications regarding other proposals. The Stipulating Parties also accepted a
9 number of PGE's suggestions, which represented compromises that parties deemed
10 reasonable for settlement purposes.

11 **Q. Please summarize the agreement contained in the revenue requirement portion of the**
12 **Stipulation.**

13 A. The Stipulation represents the settlement of several revenue requirement issues. A copy of
14 the Stipulation is provided as Exhibit 101. Table 1 summarizes the settled issues with a short
15 description. Exhibit 102 provides an updated revenue requirement incorporating the results
16 of this Stipulation.

Table 1
(Stipulated issues with approximate adjustments)

Issue No.	Category	Description
S-0	Cost of Capital	Capital structure: 50% equity / 50% debt. Cost of Long-Term Debt: 5.1% with the understanding that PGE will strive for securing longer term (e.g., a term of thirty years) debt for any future near term issuances in order to smooth out future debt maturity cycles. Return on Equity of 9.5%.
S-1	Uncollectibles	Decrease Uncollectibles rate from 0.3431% to 0.32635%.
S-2	OPUC Fees	Apply a 0.3211% OPUC Fee rate to the non-incremental portion of PGE's request. Reduce the OPUC Fee amount to reflect a 0.3000% rate on the incremental revenue requirement of this case.
S-3	Interest Synchronization	PGE and Staff agree that their respective calculations align. No change to revenue requirement.
S-4	Franchise Fee rate	Continue to use a 2.538% franchise fee rate.
S-13	Research and Development (R&D)	Reduce R&D expense from \$3.2 million to \$2.6 million. Forecast future R&D expense for the next three rate cases, or 10 years, whichever comes first, on the percentage of forecasted fixed T&D and Generation O&M (excluding Boardman) in the test-year that \$2.6 million represents for 2019. Hold annual R&D presentation at a workshop of interested parties.
S-20 & S-21	Memberships, Dues, and Cash Contributions	Reduce expense by \$250,000
S-23 & S-24	Non-Labor Generation and Transmission & Distribution (T&D) Expense	Reduce Production expense by \$1.65 million. Reduce T&D expense by \$0.85 million.
S-25	Directors & Officers (D&O) Insurance	Reduce expense by \$267,000

Q. Does this Stipulation indicate that all parties agree on the calculations or bases employed by other parties to determine each adjustment?

A. No. Although the Stipulating Parties may not necessarily agree on the calculations, assumptions, or bases used to determine each adjustment, we believe the amounts represent a reasonable financial settlement of the respective issues in this docket. The adjustments are in the public interest and are consistent with rates that are fair, just, and reasonable.

1 **Q. Does the Stipulation resolve all revenue requirement issues in this proceeding?**

2 A. No. The Stipulation resolves only the issues associated with each of the categories, as
3 specified above.

II. Resolved Revenue Requirement Issues

1 **Q. Please describe the Partial Stipulation regarding cost of capital (S-0).**

2 A. The Stipulating Parties agree to a capital structure of 50% equity and 50% debt, a cost of debt
3 of 5.1%, and a return on equity (ROE) of 9.5%. Parties considered that PGE’s last authorized
4 ROE and capital structure were set less than one year ago and that estimates for PGE’s ROE
5 and capital structure were not significantly different than at that time. Further, Staff’s
6 estimates for PGE’s long-term debt were less than 10 basis points lower than PGE’s estimates
7 so parties agreed to Staff’s long-term estimate. The Stipulating Parties also agreed that PGE
8 should strive for securing longer term debt for any future near term issuances in order to
9 smooth out future debt maturity cycles. While the Stipulation does not bind PGE on the term
10 of this debt, the Stipulating Parties understand that “longer term” means a term of
11 approximately 30 years.

12 **Q. Please describe the Stipulation regarding Uncollectibles (S-1).**

13 A. PGE’s initial filing included a 0.3431% uncollectibles rate based on the final rate stipulated
14 in Docket No. UE 319, PGE’s 2018 general rate case. During settlement, Staff proposed
15 applying a three-year average methodology to determine the test year uncollectibles rate.

16 **Q. How do the Parties resolve this issue?**

17 A. The Parties agree that for settlement purposes a 0.32635% uncollectibles rate will be used for
18 the test year, reflecting the 2015-2017 historical average of actual write-offs.

19 **Q. Please describe the Stipulation regarding OPUC Fees (S-2).**

20 A. PGE’s initial filing included an OPUC fee rate of 0.3211%. During settlement, Staff agreed
21 with the 0.3211% used; however, Staff recommended a 0.3000% rate be used on the
22 incremental revenue requirement of this case.

23 **Q. How do the Parties resolve this issue?**

1 A. The Parties agree that for settlement purposes a rate of 0.3211% will be used for 2019. PGE
2 will also reduce the OPUC Fee amount to reflect a 0.3000% rate on the incremental revenue
3 requirement of this case.

4 **Q. Please describe the Stipulation regarding Interest Synchronization (S-3).**

5 A. The Parties agree that for settlement purposes PGE's and Staff's revenue requirement
6 calculations are in alignment. There is no change to revenue requirement.

7 **Q. Please describe the Stipulation regarding PGE's Franchise Fee rate (S-4).**

8 A. PGE's initial filing included a franchise fee rate of 2.538% based on three years of actual fees
9 versus total applicable revenue. The Parties agree that for settlement purposes this rate is
10 reasonable.

11 **Q. Please describe the Stipulation regarding Research and Development (S-13).**

12 A. PGE's initial filing included a Research and Development (R&D) forecast of approximately
13 \$3.2 million. Parties discussed the merits of increasing R&D and agreed that an increase is
14 warranted, but also wanted the R&D forecast to be based on a formula. The Parties agree that
15 for settlement purposes, PGE will reduce its 2019 test year R&D expense by approximately
16 \$600,000 to \$2.6 million. Additionally, PGE will determine the percentage of fixed labor and
17 non-labor T&D and Generation O&M (excluding Boardman) in the final test-year forecast
18 that \$2.6 million represents, and the Parties agree to apply this percentage to determine a
19 presumptive reasonableness evaluation of R&D costs for the next three rate cases, or ten years,
20 whichever comes first. PGE will also commit to holding an R&D presentation at a workshop
21 of interested parties, and, if requested by the Commission, will make a presentation on PGE's
22 R&D program in a public meeting regarding planned future R&D efforts as well as report on
23 progress of R&D activities to date.

1 **Q. Please describe the Stipulation regarding Memberships and Dues (S-20) and Cash**
2 **Contributions (S-21).**

3 A. PGE's initial filing included a forecast of Membership costs of approximately \$3.6 million.
4 After reviewing PGE's request, Staff proposed a reduction to PGE's Memberships forecast
5 based on a lack of explanation provided for certain costs. Additionally, Staff proposed the
6 removal of PGE's forecasted cash contributions included in FERC account 921.2 based on
7 Commission policy. The Parties agree that for settlement purposes, PGE will reduce its
8 request for these two items by \$0.25 million.

9 **Q. Please describe the Stipulation regarding Generation Operations and Maintenance**
10 **(O&M) (S-23) and Transmission & Distribution (T&D) O&M (S-24).**

11 A. During settlement discussions, Staff proposed separate reductions to PGE's T&D expense and
12 generation expense based on historical actuals. After discussing the proposed reduction and
13 its components, Parties agreed to combine the two issues and that PGE will reduce its
14 combined non-labor Generation and T&D O&M forecast by \$2.5 million. The allocation of
15 this adjustment will be weighted 33.928% to T&D O&M and 66.072% to Generation O&M.
16 This percentage weighting is based on the ratio of Staff's original adjustment proposal.
17 Additionally, Parties agree this reduction settles all non-labor issues for T&D and Generation
18 O&M except for Level III storm restoration costs.

19 **Q. Please describe the Stipulation regarding Insurance (S-25).**

20 A. During settlement, Staff proposed that the cost of all premiums for Director and Officer
21 (D&O) liability insurance should be split between customers and shareholders. In its initial
22 filing, PGE split the cost of certain layers of D&O insurance between customers and
23 shareholders by including only 50 percent of those costs in the revenue requirement, but
24 allocated all of the cost of the primary layer of insurance to customers. The Parties agree for

1 settlement purposes to reduce D&O expense by \$0.267 million, which is 50% of the primary
2 layer of D&O insurance. The result is that customers and shareholders will share the entire
3 cost of D&O insurance 50/50.

4 **Q. What is your recommendation to the Commission regarding these adjustments?**

5 A. The Parties recommend and request that the Commission approve these adjustments. Based
6 on careful review of PGE's filing, consideration of PGE's responses to over 500 data requests,
7 and thorough analysis of the issues, we believe these adjustments represent appropriate and
8 reasonable resolutions of the respective issues in this docket. Retail prices reflecting these
9 adjustments will be fair, just, and reasonable.

III. Qualifications

1 **Q. Dr. Brown, please state your education background and experience.**

2 A. I received Bachelor of Science degrees in Agricultural and Resource Economics, and Animal
3 Science from Oregon State University. I received a Master of Science degree in Economics
4 from the University of Wyoming. I received a Doctor of Philosophy degree in Ag. Economics
5 from Purdue University. I have held various economist positions related to the energy
6 industry, including that of Senior Economist at the Public Utility Commission of Oregon. I
7 have worked for PGE since 2007 and have represented PGE in OPUC and Bonneville Power
8 Administration proceedings, including general rate cases. I have worked as a Manager in
9 Regulatory Affairs at PGE since April 2015.

10 **Q. Does this conclude your testimony?**

11 A. Yes.

List of Exhibits

<u>PGE Exhibit</u>	<u>Description</u>
101	Copy of Partial Stipulation
102	Updated Revenue Requirement

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for a General Rate Revision.

PARTIAL STIPULATION

This Partial Stipulation ("Stipulation") is between Portland General Electric Company ("PGE"), Staff of the Public Utility Commission of Oregon ("Staff"), the Citizens' Utility Board of Oregon ("CUB"), the Alliance of Western Energy Consumers ("AWEC"), Fred Meyer Stores and Quality Food Centers, Division of The Kroger Co. ("Kroger"), and Wal-Mart Stores, Inc. and Sam's West, Inc. ("Walmart"), (collectively, the "Stipulating Parties"). Calpine Solutions is not a party to this Stipulation, and does not oppose it.

PGE filed this general rate case on February 15, 2018. The filing included thirteen separate pieces of testimony and exhibits. PGE also provided to Staff and other parties voluminous work papers in support of its filing. Since that time, Staff and intervening parties have analyzed PGE's filing and work papers, and submitted more than 520 data requests obtaining additional information. Two schedules were set by the Administrative Law Judge in this matter: one for net variable power cost ("NVPC") issues, and the other for general rate case issues. A settlement conference was held on May 18, 2018 in the general rate case portion of this docket that led to the settlement included in this Stipulation. The Stipulating Parties participated in this settlement discussion, and no other parties participated in the discussions. As a result of those discussions,

the Stipulating Parties have reached a compromise settlement of several issues in this docket, as set forth below.

TERMS OF PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Cost of Capital (S-0). For determining rates in this case:
 - a. The Cost of Long-Term (LT) Debt will be set at 5.100% and PGE will strive to secure longer term debt in any future near-term issuances in order to smooth out future debt maturity cycles.
 - b. The Return on Equity will be 9.500%.
 - c. The assumed debt to equity ratio will be 50/50.
3. Uncollectibles (S-1). PGE will reduce its uncollectible rate to 0.32635% based on a three-year average of actual write-offs for calendar years 2015-2017.
4. OPUC Fees (S-2). PGE will apply a 0.3211% OPUC Fee rate on the non-incremental revenue requirement in this case. PGE will also reduce the OPUC Fee amount to reflect a 0.3000% rate on the incremental revenue requirement of this case.
5. Interest Synchronization (S-3). PGE and Staff agree that their respective calculations align. There is no change to revenue requirement.
6. Franchise Fee rate (S-4). A Franchise Fee rate of 2.538% will be used, as filed by PGE.
7. Research and Development (S-13). Research and Development (“R&D”) costs will be reduced by \$600,000 to \$2.6 million. PGE will determine the percentage of fixed Transmission and Distribution (“T&D”) and Generation Operations and Maintenance (“O&M”) costs (excluding Boardman) in the test year forecast that \$2.6 million represents and the Stipulating Parties agree to apply that percentage from this rate case to determine

a presumptive reasonableness of R&D costs in PGE's next three rate cases, or 10 years, whichever occurs first. PGE will report this percentage and calculation in conjunction with its compliance filing after the final order is issued. PGE will also hold an annual R&D presentation at a party workshop and, if asked by the Commission, will make a presentation at a public meeting regarding planned future R&D efforts as well as report on progress of R&D activities to date.

8. Membership and Dues, and Cash Contributions (S-20 and S-21). PGE will reduce its request for Membership and Dues and Cash Contributions by \$250,000.
9. Non-Labor Generation and T&D O&M (S-23 and S-24). PGE will reduce its non-labor generation and T&D O&M forecast by \$2.5 million. The allocation of this adjustment will be weighted 33.928% to T&D O&M and 66.072% to Generation O&M.
10. Directors and Officers Insurance (S-25). Forecast Directors and Officers Insurance costs will be reduced by \$267,000.
11. The Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of the identified issues in this docket.
12. The Stipulating Parties agree that this Stipulation is in the public interest, and will contribute to rates that are fair, just and reasonable, consistent with the standard in ORS 756.040.
13. The Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all of the Stipulating Parties, evidence of conduct or statements, including but not limited to term sheets or other documents created solely for use in settlement conferences in this docket, are confidential

and not admissible in the instant or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.

14. The Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties, after consultation, may seek to obtain Commission approval of this Stipulation prior to evidentiary hearings. If the Commission rejects all or any material part of this Stipulation, or adds any material condition to any final order that is not consistent with this Stipulation, each Stipulating Party reserves its right: (i) to withdraw from the Stipulation, upon written notice to the Commission and the other Parties within five (5) business days of service of the final order that rejects this Stipulation, in whole or material part, or adds such material condition; (ii) pursuant to OAR 860-001-0350(9), to present evidence and argument on the record in support of the Stipulation, including the right to cross-examine witnesses, introduce evidence as deemed appropriate to respond fully to issues presented, and raise issues that are incorporated in the settlements embodied in this Stipulation; and (iii) pursuant to ORS 756.561 and OAR 860-001-0720, to seek rehearing or reconsideration, or pursuant to ORS 756.610 to appeal the Commission's final order. Nothing in this paragraph provides any Stipulating Party the right to withdraw from this Stipulation as a result of the Commission's resolution of issues that this Stipulation does not resolve.
15. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal, and provide witnesses to support this Stipulation (if specifically required by the Commission), and recommend that the Commission issue an order adopting the settlements contained herein. By entering into

this Stipulation, no Stipulating Party shall be deemed to have approved, admitted or consented to the facts, principles, methods or theories employed by any other Stipulating Party in arriving at the terms of this Stipulation. Except as provided in this Stipulation, no Stipulating Party shall be deemed to have agreed that any provision of this Stipulation is appropriate for resolving issues in any other proceeding.

16. This Stipulation may be signed in any number of counterparts, each of which will be an original for all purposes, but all of which taken together will constitute one and the same agreement.

DATED this 15th day of August, 2018.



PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

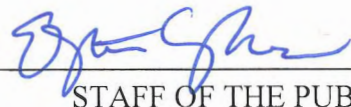
CITIZENS' UTILITY BOARD
OF OREGON

ALLIANCE OF WESTERN
ENERGY CONSUMERS

THE KROGER CO.

WALMART

PORTLAND GENERAL ELECTRIC
COMPANY



STAFF OF THE PUBLIC UTILITY
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WALMART

PORTLAND GENERAL ELECTRIC
COMPANY

STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

A handwritten signature in blue ink, appearing to read "U. P. G. 5", is positioned below the text for the Staff of the Public Utility Commission of Oregon.

CITIZENS' UTILITY BOARD
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THE KROGER CO.


Its attorney WALMART

Portland General Electric Company
2019 Revenue Requirement - Base Business
(\$000)

	Rev Req	Percent
Total Increase:	65,684	3.61%

	At Current Rates	July Load Forecast Delta	GRC Change for RROE	Proposed 2018	Non-NVPC Adjustments	NVPC Adjustments	Total Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Sales to Consumers	1,798,713	19,582	66,326	1,884,622	(4,672)	4,030	1,883,980
2 Sales for Resale	-			-	-	-	-
3 Other Revenues	25,327			25,327	-	-	25,327
4 Total Operating Revenues	1,824,041		66,326	1,909,949	(4,672)	4,030	1,909,307
5 Net Variable Power Costs	375,309			375,309	-	3,887	379,196
6 Production O&M (excludes Trojan)	165,665			165,665	(1,652)	-	164,013
7 Trojan O&M	115			115	-	-	115
8 Transmission O&M	15,798			15,798	-	-	15,798
9 Distribution O&M	136,180			136,180	(848)	-	135,331
10 Customer & MBC O&M	78,739			78,739	-	-	78,739
11 Uncollectibles Expense	6,171		295	6,466	(15)	13	6,148
12 OPUC Fees	5,776		276	6,052	(15)	13	6,049
13 A&G, Ins/Bene., & Gen. Plant	174,655			174,655	(1,131)	-	173,524
14 Total Operating & Maintenance	958,407		571	958,978	(3,661)	3,913	958,915
15 Depreciation	305,531			305,531	-	-	305,531
16 Amortization	66,965			66,965	-	-	66,965
17 Property Tax	71,578			71,578	-	-	71,578
18 Payroll Tax	16,637			16,637	-	-	16,637
19 Other Taxes	2,501			2,501	-	-	2,501
20 Franchise Fees	45,644		2,180	47,825	(119)	102	47,808
21 Utility Income Tax	62,226		22,571	84,797	(241)	3	84,797
22 Total Operating Expenses & Taxes	1,529,491		25,322	1,554,812	(4,021)	4,018	1,554,733
23 Utility Operating Income	294,550		60,586	355,137	(651)	12	354,575
24 Average Rate Base				355,137			354,575
25 Avg. Gross Plant	10,221,818			10,221,818	-	-	10,221,818
26 Avg. Accum. Deprec. / Amort	(4,761,822)			(4,761,822)	-	-	(4,761,822)
27 Avg. Accum. Def Tax	(679,665)			(679,665)	-	-	(679,665)
28 Avg. Accum. Def ITC	-			-	-	-	-
29 Avg. Net Utility Plant	4,780,331		-	4,780,331	-	-	4,780,331
30 Misc. Deferred Debits	9,294			9,294	-	-	9,294
31 Operating Materials & Fuel	78,945			78,945	-	-	78,945
32 Misc. Deferred Credits	(74,554)			(74,554)	-	-	(74,554)
33 Working Cash	62,143		1,029	63,172	(163)	163	63,169
34 Average Rate Base	4,856,160		1,029	4,857,189	(163)	163	4,857,185
35 Rate of Return	6.065%			7.312%		7.300%	7.300%
36 Implied Return on Equity	7.008%			9.500%		9.500%	9.500%
37 Effective Cost of Debt	5.123%		5.123%	5.123%	5.100%	5.100%	5.100%
38 Effective Cost of Preferred	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%		50.000%	50.000%	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.562%		2.562%	2.562%	2.550%	2.550%	2.550%
42 Weighted Cost of Preferred	0.000%		0.000%	0.000%	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%		50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.786%		7.786%	7.786%	7.786%	7.786%	7.786%
45 Federal Tax Rate	21.000%		21.000%	21.000%	21.000%	21.000%	21.000%
46 Composite Tax Rate	27.151%		27.151%	27.151%	27.151%	27.151%	27.151%
47 Bad Debt Rate	0.343%		0.343%	0.343%	0.326%	0.326%	0.326%
48 Franchise Fee Rate	2.538%		2.538%	2.538%	2.538%	2.538%	2.538%
49 Working Cash Factor	4.063%		4.063%	4.063%	4.063%	4.063%	4.063%
50 Gross-Up Factor	1.373		1.373	1.373	1.373	1.373	1.373
51 ROE Target	9.500%		9.500%	9.500%	9.500%	9.500%	9.500%
52 Grossed-Up COC	9.082%		9.082%	9.082%	9.070%	9.070%	9.070%
53 OPUC Fee Rate	0.321%		0.321%	0.321%	0.321%	0.321%	0.321%
Utility Income Taxes							
54 Book Revenues	1,824,041		85,908	1,909,949	(4,672)	4,030	1,909,307
55 Book Expenses	1,467,265		2,751	1,470,015	(3,780)	4,016	1,469,935
56 Interest Deduction	124,394		26	124,420	(4)	4	123,858
57 Production Deduction	-			-	-	-	-
58 Permanent Ms	(22,619)			(22,619)	-	-	(22,619)
59 Deferred Ms	63,378			63,378	-	-	63,378
60 Taxable Income	191,623		83,131	274,755	(888)	11	274,754
61 Current State Tax	14,921		6,473	21,394	(69)	1	21,394
62 State Tax Credits	-			-	-	-	-
63 Net State Taxes	14,921		6,473	21,394	(69)	1	21,394
64 Federal Taxable Income	176,703		76,658	253,361	(819)	10	253,361
65 Current Federal Tax	37,108		16,098	53,206	(172)	2	53,206
66 Federal Tax Credits	-			-	-	-	-
67 Excess ADIT Reversal (ARAM)	(7,010)		-	(7,010)	-	-	(7,010)
68 Deferred Taxes	17,208		0	17,208	-	-	17,208
69 Total Income Tax Expense	62,226		22,571	84,797	(241)	3	84,797
70 Regulated Net Income	170,156			230,716			230,717
71 Check Regulated NI				230,716			230,716