

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION D/B/A/ AVISTA UTILITIES

Respondent.

DOCKETS UE-220053, UG-220054, and UE-210854 (Consolidated)

**DAVID J. GARRETT
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT DJG-7

DCF Final Results

July 29, 2022

DCF Final Results

[1]	[2]	[3]	[4]
Dividend (d_0)	Stock Price (P_0)	Growth Rate (g)	DCF Result
\$0.65	\$74.89	3.80%	7.5%

[1], [2] Average proxy dividend and stock price from Exhibit DJG-5

[3] Highest growth rate from Exhibit DJG-6

[4] Quarterly DCF Approximation = $[d_0(1 + g)^{0.25}/P_0 + (1 + g)^{0.25}]^4 - 1$