

**ATTACHMENT 4**

## RESULTS OF OPERATIONS

## ELECTRIC RATE OF RETURN

For Twelve Months Ended December 31, 2011

Average of Monthly Averages Basis

Report ID:  
E-ROR-12A

## AVISTA UTILITIES

Ref/Basis	Account Description	System	Washington	Idaho
E-OPS	Electric Net Operating Income	127,014,106	76,023,070	50,991,036
	Colstrip 3 AFUDC Reallocation Adj	0	(190,572)	190,572
	Adjusted Net Operating Income	127,014,106	75,832,498	51,181,608
E-APL	Electric Net Rate Base	1,732,778,922	1,123,910,329	608,868,593
	RATE OF RETURN	7.330%	6.747%	8.406%

AVISTA UTILITIES

RESULTS OF OPERATIONS		Report ID: E-ALL-12A
ELECTRIC ALLOCATION PERCENTAGES		
For Twelve Months Ended December 31, 2011		
Average of Monthly Averages Basis		
Basis	Ref	Description

			System	Washington	Idaho
1	Input	Production/Transmission Ratio	100.000%	65.240%	34.760%
		12-31-2011			
			358,302	235,192	123,110
2	Input	Number of Customers	100.000%	65.641%	34.359%
		Percent			
		12-31-2011			
			22,800,910	15,596,742	7,204,168
3	E-OPS	Direct Distribution Operating Expense	100.000%	68.404%	31.596%
		Percent			
		12-31-2011			
	Input	Jurisdictional 4-Factor Ratio	23,354,099	15,611,998	7,742,101
		Direct O & M Accts 500 - 598	31,755,308	22,688,342	9,066,966
		Direct O & M Accts 901 - 935	55,109,407	38,300,340	16,809,067
		Total	100.000%	69.499%	30.501%
		Percentage			
		Direct Labor Accts 500 - 598	9,528,184	6,357,387	3,170,797
		Direct Labor Accts 901 - 935	5,139,180	3,872,295	1,266,885
		Total	14,667,364	10,229,682	4,437,682
		Percentage	100.000%	69.745%	30.255%
		Number of Customers	360,451	236,623	123,828
		Percentage	100.000%	65.646%	34.354%
		Net Direct Plant	818,616,195	517,581,147	301,035,048
		Percentage	100.000%	63.226%	36.774%
		Total Percentages	400.000%	268.116%	131.884%
		Percent	100.000%	67.029%	32.971%
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AVISTA UTILITIES

RESULTS OF OPERATIONS	Report ID: E-ALL-12A
<b>ELECTRIC ALLOCATION PERCENTAGES</b>	
For Twelve Months Ended December 31, 2011 Average of Monthly Averages Basis	

Basis	Ref	Description	System	Washington	Idaho	
			Total	Electric	Gas North	Oregon Gas
Input		Elec/Gas North/Oregon 4-Factor	01-01-2011			
		Direct O & M Accts 500 - 894	57,557,639	50,620,200	3,943,320	2,994,119
		Direct O & M Accts 901 - 935	57,769,575	39,717,113	14,983,974	3,068,488
		Direct O & M Accts 901 - 905 Utility 9 Only	1,276,412	787,265	489,147	0
		Adjustments	0	0	0	0
		<b>Total</b>	<b>116,603,626</b>	<b>91,124,578</b>	<b>19,416,441</b>	<b>6,062,607</b>
		<b>Percentage</b>	<b>100.000%</b>	<b>78.149%</b>	<b>16.652%</b>	<b>5.199%</b>
		Direct Labor Accts 500 - 894	51,313,884	40,856,300	7,149,723	3,307,861
		Direct Labor Accts 901 - 935	5,118,749	3,938,893	229,885	949,971
		Direct Labor Accts 901 - 905 Utility 9 Only	5,235,309	3,229,034	2,006,275	0
		<b>Total</b>	<b>61,667,942</b>	<b>48,024,227</b>	<b>9,385,883</b>	<b>4,257,832</b>
		<b>Percentage</b>	<b>100.000%</b>	<b>77.876%</b>	<b>15.220%</b>	<b>6.904%</b>
		Number of Customers at	678,123	358,982	223,040	96,101
		<b>Percentage</b>	<b>100.000%</b>	<b>52.937%</b>	<b>32.891%</b>	<b>14.172%</b>
		Net Direct Plant	2,417,505,829	1,947,783,110	317,785,902	151,936,817
		<b>Percentage</b>	<b>100.000%</b>	<b>80.570%</b>	<b>13.145%</b>	<b>6.285%</b>
		Total Percentages	400.000%	289.532%	77.908%	32.560%
		Average (CD AA)	100.000%	72.383%	19.477%	8.140%

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AVISTA UTILITIES

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<b>ELECTRIC ALLOCATION PERCENTAGES</b>	<b>E-ALL-12A</b>
For Twelve Months Ended December 31, 2011	
Average of Monthly Averages Basis	

Basis	Ref	Description	System	Washington	Idaho
Input		Gas North/Oregon 4-Factor			
	01-01-2011		Total	Electric	Gas North Oregon Gas
		Direct O & M Accts 500 - 894	6,937,439	0	3,943,320 2,994,119
		Direct O & M Accts 901 - 935	18,052,462	0	14,983,974 3,068,488
		Direct O & M Accts 901 - 905 Utility 9 Only	489,147	0	489,147 0
		<b>Total</b>	<b>25,479,048</b>	<b>0</b>	<b>19,416,441 6,062,607</b>
		<b>Percentage</b>	<b>100.000%</b>	<b>0.000%</b>	<b>76.206% 23.794%</b>
		Direct Labor Accts 500 - 894	10,457,584	0	7,149,723 3,307,861
		Direct Labor Accts 901 - 935	1,179,856	0	229,885 949,971
		Direct Labor Accts 901 - 905 Utility 9 Only	2,006,275	0	2,006,275 0
		<b>Total</b>	<b>13,643,715</b>	<b>0</b>	<b>9,385,883 4,257,832</b>
		<b>Percentage</b>	<b>100.000%</b>	<b>0.000%</b>	<b>68.793% 31.207%</b>
		Number of Customers at	319,141	0	223,040 96,101
		<b>Percentage</b>	<b>100.000%</b>	<b>0.000%</b>	<b>69.888% 30.112%</b>
		Net Direct Plant	464,005,775	0	312,801,546 151,204,229
		<b>Percentage</b>	<b>100.000%</b>	<b>0.000%</b>	<b>67.413% 32.587%</b>
		<b>Total Percentages</b>	<b>400.000%</b>	<b>0.000%</b>	<b>282.299% 117.701%</b>
		<b>Average (GD AA)</b>	<b>100.000%</b>	<b>0.000%</b>	<b>70.575% 29.425%</b>

RESULTS OF OPERATIONS		Report ID: E-ALL-12A
ELECTRIC ALLOCATION PERCENTAGES		
For Twelve Months Ended December 31, 2011 Average of Monthly Averages Basis		

AVISTA UTILITIES

Basis	Ref	Description	System	Washington	Idaho	
			Total	Electric	Gas North	Oregon Gas
Input		Elec/Gas North 4-Factor				
	01-01-2011	Direct O & M Accts 500 - 894	54,563,520	50,620,200	3,943,320	0
		Direct O & M Accts 901 - 935	54,701,087	39,717,113	14,983,974	0
		Adjustments	0	0	0	0
		Total	109,264,607	90,337,313	18,927,294	0
		Percentage	100.000%	82.678%	17.322%	0.000%
		Direct Labor Accts 500 - 894	48,006,023	40,856,300	7,149,723	0
		Direct Labor Accts 901 - 935	4,168,778	3,938,893	229,885	0
		Total	52,174,801	44,795,193	7,379,608	0
		Percentage	100.000%	85.856%	14.144%	0.000%
		Number of Customers at	582,022	358,982	223,040	0
		Percentage	100.000%	61.678%	38.322%	0.000%
		Net Direct Plant	2,248,388,907	1,935,587,361	312,801,546	0
		Percentage	100.000%	86.088%	13.912%	0.000%
		Total Percentages	400.000%	316.300%	83.700%	0.000%
9		Average (CD AN/ID/WA)	100.000%	79.075%	20.925%	0.000%
10	E-PLT	Net Electric Distribution Plant	772,833,248	486,980,889	285,852,359	
		Percent	100.000%	63.012%	36.988%	
11		Book Depreciation	78,825,150	51,155,500	27,669,650	
		Percent	100.000%	64.897%	35.103%	

AVISTA UTILITIES

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For Twelve Months Ended December 31, 2011	
Average of Monthly Averages Basis	

Basis	Ref	Description	System	Washington	Idaho
12		Net Electric Plant (before DFIT) Percent	<u>1,997,747,317</u> <u>100.000%</u>	<u>1,288,302,999</u> <u>64.488%</u>	<u>709,444,318</u> <u>35.512%</u>
13	E-PLT	Net Electric General Plant Percent	<u>140,310,344</u> <u>100.000%</u>	<u>93,030,464</u> <u>66.303%</u>	<u>47,279,880</u> <u>33.697%</u>
14		Net Allocated Schedule M's Percent	<u>-101,487,658</u> <u>100.000%</u>	<u>-65,570,654</u> <u>64.609%</u>	<u>-35,917,004</u> <u>35.391%</u>
99	Input	Not Allocated	<u>0.000%</u>	<u>0.000%</u>	<u>0.000%</u>