

**AVISTA CORP.**  
**RESPONSE TO REQUEST FOR INFORMATION**

JURISDICTION:	WASHINGTON	DATE PREPARED:	08/27/2024
CASE NO.:	UE-240006 & UG-240007	WITNESS:	Adrien McKenzie
REQUESTER:	UTC Staff	RESPONDER:	Adrien McKenzie
TYPE:	Data Request	DEPT:	Consultant
REQUEST NO.:	Staff – 231	TELEPHONE:	(509) 495-4532
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**SUBJECT: Cost of Capital**

**REQUEST:**

Please provide workpapers and source documents for footnotes (a) and (b) of Figure AMM-R1 and Exh. AMM-16 and AMM-17.

**RESPONSE:**

Please refer to the Excel file supporting Mr. McKenzie's rebuttal testimony, which was previously provided. Please also refer to Staff-DR-231 Attachment A, which is an excerpt from S&P Global Market Intelligence, *Major energy rate case decisions in the US – January-March 2024*, Regulatory Focus (Apr. 19, 2024).

## **S&P Global** Market Intelligence

# Major energy rate case decisions in US

Electric and gas rate case decisions as of March 31, 2024.

[Click here for regulatory insights regarding energy rate case decisions nationwide](#)

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**Table 3: Electric authorized ROEs**

**Settled ROE determinations vs. fully litigated ROE determinations**

Year	All cases			Settled cases			Fully litigated cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2009	10.52	10.50	41	10.61	10.61	17	10.45	10.50	24
2010	10.37	10.30	61	10.39	10.30	34	10.35	10.10	27
2011	10.29	10.17	42	10.12	10.07	16	10.39	10.25	26
2012	10.17	10.08	58	10.06	10.00	29	10.28	10.25	29
2013	10.03	9.95	49	10.12	9.98	32	9.85	9.75	17
2014	9.91	9.78	38	9.73	9.75	17	10.05	9.83	21
2015	9.84	9.60	31	10.04	9.60	15	9.66	9.62	16
2016	9.77	9.75	42	9.80	9.85	17	9.74	9.60	25
2017	9.74	9.60	53	9.75	9.60	29	9.73	9.56	24
2018	9.60	9.58	48	9.57	9.63	26	9.63	9.53	22
2019	9.66	9.65	47	9.76	9.73	20	9.58	9.50	27
2020	9.44	9.45	55	9.46	9.45	23	9.43	9.41	32
2021	9.38	9.38	55	9.57	9.50	25	9.22	9.20	30
2022	9.54	9.50	53	9.62	9.50	21	9.48	9.35	32
2023	9.60	9.50	63	9.52	9.54	24	9.64	9.50	39
Q1'24	9.66	9.70	12	9.71	9.73	4	9.63	9.70	8
LTM ended 3/31/2024	9.59	9.55	65	9.51	9.57	23	9.64	9.54	42

**General rate cases vs. limited-issue riders**

Year	All cases			General rate cases			Limited-issue riders		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2009	10.52	10.50	40	10.52	10.50	39	10.55	10.55	2
2010	10.37	10.30	61	10.29	10.26	58	11.87	12.30	3
2011	10.29	10.17	42	10.19	10.14	40	12.30	12.30	2
2012	10.17	10.08	58	10.02	10.00	51	11.57	11.40	6
2013	10.03	9.95	49	9.82	9.82	40	11.34	11.40	7
2014	9.91	9.78	38	9.76	9.75	32	10.96	11.00	5
2015	9.84	9.60	31	9.60	9.53	23	10.87	11.00	6
2016	9.77	9.75	42	9.60	9.60	32	10.31	10.55	10
2017	9.74	9.60	53	9.68	9.60	42	10.01	9.95	10
2018	9.60	9.58	48	9.56	9.58	38	9.74	9.70	10
2019	9.66	9.65	47	9.65	9.65	33	9.68	9.31	14
2020	9.44	9.45	55	9.39	9.48	42	9.62	9.20	13
2021	9.38	9.38	55	9.39	9.50	35	9.37	9.20	19
2022	9.54	9.50	53	9.58	9.53	34	9.47	9.35	19
2023	9.60	9.50	63	9.66	9.60	48	9.40	9.35	15
Q1'24	9.66	9.70	12	9.66	9.73	8	9.65	9.70	4
LTM ended 3/31/2024	9.59	9.55	65	9.65	9.60	49	9.41	9.35	16

**Vertically integrated cases vs. distribution-only cases**

Year	All cases			Vertically integrated cases			Distribution-only cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2007	10.30	10.20	38	10.50	10.45	26	9.86	9.98	10
2008	10.41	10.30	37	10.48	10.47	26	10.04	10.25	9
2009	10.52	10.50	41	10.66	10.66	28	10.16	10.25	11
2010	10.37	10.30	61	10.42	10.40	41	9.98	10.00	17
2011	10.29	10.17	42	10.33	10.20	28	9.85	10.00	12
2012	10.17	10.08	58	10.10	10.20	39	9.75	9.73	12
2013	10.03	9.95	49	9.95	10.00	31	9.37	9.36	9
2014	9.91	9.78	38	9.94	9.90	19	9.49	9.55	13
2015	9.84	9.60	31	9.75	9.70	17	9.17	9.07	6
2016	9.77	9.75	42	9.77	9.78	20	9.31	9.33	12
2017	9.74	9.60	53	9.80	9.65	28	9.43	9.55	14
2018	9.60	9.58	48	9.68	9.73	23	9.38	9.50	15
2019	9.66	9.65	47	9.74	9.73	25	9.37	9.60	8
2020	9.44	9.45	55	9.55	9.50	27	9.10	9.30	15
2021	9.38	9.38	55	9.53	9.50	25	9.04	9.45	10
2022	9.54	9.50	53	9.75	9.70	25	9.11	9.20	9
2023	9.60	9.50	63	9.80	9.70	36	9.24	9.30	12
Q1'24	9.66	9.70	12	9.67	9.75	7	9.60	9.60	1
LTM ended 3/31/2024	9.59	9.55	65	9.79	9.70	37	9.23	9.30	12

Data compiled April 16, 2024.

ROE = return on equity; LTM = last 12 months.

Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

Staff-DR-231 Attachment A