

**PACIFICORP
WASHINGTON**

**Normalized Results of Operations - MSP Revised Protocol
12 Months Ended 12 MTH END SEPTEMBER 2004**

	(1) Total Adjusted Results	(2) Price Change	(3) Results with Price Change
1 Operating Revenues:			
2 General Business Revenues	218,639,892	39,204,568	257,844,460
3 Interdepartmental	0		
4 Special Sales	66,195,696		
5 Other Operating Revenues	5,830,788		
6 Total Operating Revenues	<u>290,666,375</u>		
7			
8 Operating Expenses:			
9 Steam Production	61,006,362		
10 Nuclear Production	-		
11 Hydro Production	3,344,428		
12 Other Power Supply	87,845,657		
13 Transmission	9,677,440		
14 Distribution	13,775,850		
15 Customer Accounting	7,975,917	141,014	8,116,931
16 Customer Service & Info	476,545		
17 Sales	4,663		
18 Administrative & General	20,333,944		
19 Total O&M Expenses	<u>204,440,805</u>		
20 Depreciation	31,296,907		
21 Amortization	5,038,891		
22 Taxes Other Than Income	5,460,806	1,592,882	7,053,687
23 Income Taxes - Federal	388,487	12,519,326	12,907,813
24 Income Taxes - State	378,740	1,701,169	2,079,909
25 Income Taxes - Def Net	13,463,825		
26 Investment Tax Credit Adj.	-		
27 Misc Revenue & Expense	(404,369)		
28 Total Operating Expenses:	<u>260,064,093</u>	<u>15,954,391</u>	<u>276,018,483</u>
29			
30 Operating Rev For Return:	<u>30,602,283</u>	<u>23,250,177</u>	<u>53,852,460</u>
31			
32 Rate Base:			
33 Electric Plant In Service	1,143,924,522		
34 Plant Held for Future Use	103,004		
35 Misc Deferred Debits	7,596,981		
36 Elec Plant Acq Adj	7,969,300		
37 Nuclear Fuel	-		
38 Prepayments	2,022,441		
39 Fuel Stock	4,242,137		
40 Material & Supplies	7,538,018		
41 Working Capital	4,423,586		
42 Weatherization Loans	795,339		
43 Misc Rate Base	57,761		
44 Total Electric Plant:	<u>1,178,673,090</u>	<u>-</u>	<u>1,178,673,090</u>
45			
46 Rate Base Deductions:			
47 Accum Prov For Deprec	(446,246,158)		
48 Accum Prov For Amort	(26,340,998)		
49 Accum Def Income Tax	(75,898,736)		
50 Unamortized ITC	(2,261,530)		
51 Customer Adv For Const	(120,509)		
52 Customer Service Deposits	(1,606,372)		
53 Misc Rate Base Deductions	(11,044,616)		
54			
55 Total Rate Base Deductions	<u>(563,518,918)</u>	<u>-</u>	<u>(563,518,918)</u>
56			
57 Total Rate Base:	<u>615,154,172</u>	<u>-</u>	<u>615,154,172</u>
58			
59 Return on Rate Base	4.975%		8.754%
60 Return on Equity	3.490%		11.125%
61			
62 TAX CALCULATION:			
63 Operating Revenue	44,833,335	37,470,672	82,304,007
64 Other Deductions			
65 Interest (AFUDC)			
66 Interest	20,142,463	-	20,142,463
67 Schedule "M" Additions	43,026,890	-	43,026,890
68 Schedule "M" Deductions	66,963,007	-	66,963,007
69 Income Before Tax	<u>754,755</u>	<u>37,470,672</u>	<u>38,225,427</u>
70			
71 State Income Taxes	378,740	1,701,169	2,079,909
72 Taxable Income	<u>376,015</u>	<u>35,769,504</u>	<u>36,145,518</u>
73			
74 Federal Income Taxes + Other	<u>388,487</u>	<u>12,519,326</u>	<u>12,907,813</u>