

PACIFICORP
State of Washington - Electric Utility
Actual, Adjusted & Normalized Results of Operations - West Control Area
Twelve Months Ended December 2009

	(1) Unadjusted Results	(2) Restating Adjustments	(3) Total Restated Actual Results	(4) Pro Forma Adjustments	(5) Total Normalized Results
1 Operating Revenues:					
2 General Business Revenues	266,100,835	(6,737,566)	259,363,269	12,402,155	271,765,425
3 Interdepartmental	-	-	-	-	-
4 Special Sales	78,908,399	3,812,559	82,720,957	-	82,720,957
5 Other Operating Revenues	12,582,931	665,132	13,248,063	(1,731,977)	11,516,086
6 Total Operating Revenues	<u>357,592,165</u>	<u>(2,259,875)</u>	<u>355,332,290</u>	<u>10,670,178</u>	<u>366,002,468</u>
7					
8 Operating Expenses:					
9 Steam Production	48,503,263	(1,305,776)	47,197,487	221,675	47,419,162
10 Nuclear Production	-	-	-	-	-
11 Hydro Production	6,363,918	1,968	6,365,886	95,345	6,461,231
12 Other Power Supply	125,637,415	2,192,093	127,829,507	116,213	127,945,720
13 Transmission	25,422,824	(119,541)	25,303,283	82,465	25,385,748
14 Distribution	13,621,607	6,963	13,628,570	342,694	13,971,264
15 Customer Accounting	8,025,975	4,462	8,030,438	216,216	8,246,653
16 Customer Service & Info	5,423,426	(4,858,857)	564,569	10,034	574,603
17 Sales	-	-	-	-	-
18 Administrative & General	12,185,227	(60,537)	12,124,690	(459,197)	11,665,493
19 Total O&M Expenses	245,183,655	(4,139,226)	241,044,429	625,446	241,669,876
20 Depreciation	36,759,649	(416,154)	36,343,495	193,140	36,536,635
21 Amortization	4,025,425	(170,648)	3,854,777	(182,716)	3,672,060
22 Taxes Other Than Income	17,755,139	(42,191)	17,712,948	141,073	17,854,020
23 Income Taxes - Federal	(14,117,718)	1,812,408	(12,305,309)	(1,155,469)	(13,460,779)
24 Income Taxes - State	-	-	-	-	-
25 Income Taxes - Def Net	22,352,715	4,140,003	26,492,718	(535,240)	25,957,478
26 Investment Tax Credit Adj.	-	-	-	-	-
27 Misc Revenue & Expense	(342,392)	(202,930)	(545,322)	-	(545,322)
28 Total Operating Expenses:	<u>311,616,474</u>	<u>981,262</u>	<u>312,597,736</u>	<u>(913,767)</u>	<u>311,683,969</u>
29					
30 Operating Rev For Return:	<u>45,975,691</u>	<u>(3,241,137)</u>	<u>42,734,554</u>	<u>11,583,945</u>	<u>54,318,498</u>
31					
32 Rate Base:					
33 Electric Plant In Service	1,400,968,641	8,189,229	1,409,157,870	11,480,901	1,420,638,771
34 Plant Held for Future Use	37,398	-	37,398	-	37,398
35 Misc Deferred Debits	6,685,195	(2,720,715)	3,964,481	15,826,136	19,790,617
36 Elec Plant Acq Adj	-	-	-	-	-
37 Nuclear Fuel	-	-	-	-	-
38 Prepayments	2,855,497	(2,855,497)	(0)	-	(0)
39 Fuel Stock	3,534,647	-	3,534,647	-	3,534,647
40 Material & Supplies	7,769,071	12,589	7,781,661	-	7,781,661
41 Working Capital	13,627,858	(2,741,111)	10,886,747	79,881	10,966,629
42 Weatherization	2,046,740	-	2,046,740	-	2,046,740
43 Misc Rate Base	270,292	(310,403)	(40,111)	-	(40,111)
44 Total Electric Plant:	<u>1,437,795,340</u>	<u>(425,907)</u>	<u>1,437,369,432</u>	<u>27,386,919</u>	<u>1,464,756,351</u>
45					
46 Rate Base Deductions:					
47 Accum Prov For Deprec	(503,938,825)	16,040,263	(487,898,562)	(312,694)	(488,211,256)
48 Accum Prov For Amort	(34,655,736)	-	(34,655,736)	-	(34,655,736)
49 Accum Def Income Tax	(128,568,113)	(6,481,266)	(135,049,379)	(5,923,963)	(140,973,342)
50 Unamortized ITC	(1,096,753)	144,386	(952,367)	-	(952,367)
51 Customer Adv For Const	(334,913)	23,394	(311,519)	-	(311,519)
52 Customer Service Deposits	-	(2,980,496)	(2,980,496)	-	(2,980,496)
53 Misc Rate Base Deductions	(4,875,144)	(3,243,769)	(8,118,913)	-	(8,118,913)
54					
55 Total Rate Base Deductions	<u>(673,469,483)</u>	<u>3,502,511</u>	<u>(669,966,972)</u>	<u>(6,236,657)</u>	<u>(676,203,629)</u>
56					
57 Total Rate Base:	<u>764,325,856</u>	<u>3,076,604</u>	<u>767,402,460</u>	<u>21,150,262</u>	<u>788,552,722</u>
58					
59 Return on Rate Base	6.02%		5.57%		6.89%
60 Return on Equity	6.13%	-0.857%	5.28%	2.53%	7.81%
61					
62 TAX CALCULATION:					
63 Operating Revenue	54,210,688	2,711,274	56,921,963	9,893,235	66,815,198
64 Other Deductions					
65 Interest (AFUDC)	(4,607,429)	217,373	(4,390,055)	-	(4,390,055)
66 Interest	25,278,043	(3,762,841)	21,515,202	592,977	22,108,180
67 Schedule "M" Additions	64,588,851	(2,569,782)	62,019,068	2,879,761	64,898,829
68 Schedule "M" Deductions	138,465,261	(1,491,350)	136,973,911	1,906,456	138,880,366
69 Income Before Tax	<u>(40,336,336)</u>	<u>5,178,309</u>	<u>(35,158,027)</u>	<u>10,273,563</u>	<u>(24,884,463)</u>
70					
71 State Income Taxes	-	-	-	-	-
72 Taxable Income	<u>(40,336,336)</u>	<u>5,178,309</u>	<u>(35,158,027)</u>	<u>10,273,563</u>	<u>(24,884,463)</u>
73					
74 Federal Income Taxes + Other	<u>(14,117,718)</u>	<u>1,812,408</u>	<u>(12,305,309)</u>	<u>(1,155,469)</u>	<u>(13,460,779)</u>

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Twelve Months Ended December 2010

	(1) Unadjusted Results	(2) Restating Adjustments	(3) Total Restated Actual Results	(4) Pro Forma Adjustments	(5) Total Normalized Results
1 Operating Revenues:					
2 General Business Revenues	256,639,553	14,216,926	270,856,479	24,011,600	294,868,079
3 Interdepartmental	-	-	-	-	-
4 Special Sales	73,640,695	1,133,544	74,774,239	(36,595,002)	38,179,237
5 Other Operating Revenues	25,046,405	(9,192,972)	15,853,433	(9,458,156)	6,395,278
6 Total Operating Revenues	355,326,653	6,157,498	361,484,151	(22,041,558)	339,442,593
7					
8 Operating Expenses:					
9 Steam Production	54,287,893	(1,466,788)	52,821,105	4,105,469	56,926,574
10 Nuclear Production	-	-	-	-	-
11 Hydro Production	6,968,540	19,008	6,987,548	60,055	7,047,603
12 Other Power Supply	117,981,627	9,076,318	127,057,946	(24,960,001)	102,097,945
13 Transmission	28,772,918	(61,305)	28,711,613	537,298	29,248,911
14 Distribution	11,983,586	9,445	11,993,032	482,638	12,475,669
15 Customer Accounting	8,088,803	6,739	8,095,543	(976,283)	7,119,259
16 Customer Service & Info	9,439,582	(8,853,773)	585,809	7,316	593,125
17 Sales	-	-	-	-	-
18 Administrative & General	10,190,424	627,756	10,818,180	(352,131)	10,466,049
19 Total O&M Expenses	247,713,374	(642,599)	247,070,774	(21,095,639)	225,975,136
20 Depreciation	37,558,469	(213,885)	37,344,583	131,062	37,475,645
21 Amortization	3,960,534	(170,502)	3,790,032	(413,821)	3,376,211
22 Taxes Other Than Income	17,136,992	(45,917)	17,091,075	2,470,873	19,561,948
23 Income Taxes - Federal	(13,085,188)	155,147	(12,930,041)	(8,690,012)	(21,620,052)
24 Income Taxes - State	-	-	-	-	-
25 Income Taxes - Def Net	22,648,410	(1,845,899)	20,802,511	8,873,344	29,675,855
26 Investment Tax Credit Adj.	-	-	-	-	-
27 Misc Revenue & Expense	(383,131)	10,074	(373,057)	(698,903)	(1,071,960)
28 Total Operating Expenses:	315,549,459	(2,753,581)	312,795,878	(19,423,095)	293,372,783
29					
30 Operating Rev For Return:	39,777,194	8,911,080	48,688,273	(2,618,463)	46,069,811
31					
32 Rate Base:					
33 Electric Plant In Service	1,451,993,675	42,700,947	1,494,694,621	11,402,691	1,506,097,312
34 Plant Held for Future Use	37,520	-	37,520	-	37,520
35 Misc Deferred Debits	21,783,996	(2,340,798)	19,443,198	(3,451,104)	15,992,094
36 Elec Plant Acq Adj	-	-	-	-	-
37 Nuclear Fuel	-	-	-	-	-
38 Prepayments	2,219,824	(2,219,824)	(0)	-	(0)
39 Fuel Stock	4,926,077	(4,926,077)	(0)	-	(0)
40 Material & Supplies	7,402,009	(7,402,009)	(0)	-	(0)
41 Working Capital	3,072,277	(3,072,277)	-	-	-
42 Weatherization	2,010,466	-	2,010,466	-	2,010,466
43 Misc Rate Base	100,063	(100,063)	(0)	-	(0)
44 Total Electric Plant:	1,493,545,908	22,639,898	1,516,185,806	7,951,586	1,524,137,392
45					
46 Rate Base Deductions:					
47 Accum Prov For Deprec	(529,443,219)	(10,601,500)	(540,044,719)	5,753,002	(534,291,716)
48 Accum Prov For Amort	(36,066,634)	-	(36,066,634)	-	(36,066,634)
49 Accum Def Income Tax	(158,169,562)	(901,140)	(159,070,702)	(23,488,366)	(182,559,068)
50 Unamortized ITC	(876,653)	103,982	(772,671)	-	(772,671)
51 Customer Adv For Const	(1,006)	(294,011)	(295,017)	-	(295,017)
52 Customer Service Deposits	-	(3,291,206)	(3,291,206)	-	(3,291,206)
53 Misc Rate Base Deductions	(4,599,675)	1,169,865	(3,429,810)	(3,229,094)	(6,658,905)
54					
55 Total Rate Base Deductions:	(729,156,750)	(13,814,009)	(742,970,759)	(20,964,458)	(763,935,217)
56					
57 Total Rate Base:	764,389,158	8,825,889	773,215,047	(13,012,871)	760,202,175
58					
59 Return on Rate Base	5.20%		6.30%		6.06%
60 Return on Equity	4.59%	2.102%	6.69%	-0.46%	6.23%
61					
62 TAX CALCULATION:					
63 Operating Revenue	49,340,415	7,220,328	56,560,744	(2,435,130)	54,125,613
64 Other Deductions	-	-	-	-	-
65 Interest (AFUDC)	(5,357,549)	237,222	(5,120,327)	-	(5,120,327)
66 Interest	22,768,961	(1,095,135)	21,673,826	(364,761)	21,309,065
67 Schedule "M" Additions	69,277,426	(4,980,926)	64,296,500	(155,903)	64,140,597
68 Schedule "M" Deductions	125,841,426	(792,363)	125,049,064	22,602,333	147,651,396
69 Income Before Tax	(24,634,997)	3,889,678	(20,745,319)	(24,828,605)	(45,573,924)
70					
71 State Income Taxes	-	-	-	-	-
72 Taxable Income	(24,634,997)	3,889,678	(20,745,319)	(24,828,605)	(45,573,924)
73					
74 Federal Income Taxes + Other	(13,085,188)	155,147	(12,930,041)	(8,690,012)	(21,620,052)