

**Exh. DCP-16
Dockets UE-190334, UG-190335,
and UE-190222
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**AVISTA CORPORATION, d/b/a
AVISTA UTILITIES,**

Respondent.

**DOCKETS UE-190334, UG-190335,
and UE-190222 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Update/Corrections to McKenzie DCF Analyses

October 3, 2019

UPDATE AND CORRECTIONS TO MCKENZIE DCF ANALYSES

	Growth Rates					DCF Cost Rates			
	Yield 1/	Value Line 2/	IBES 3/	Zacks 4/	br+sv Growth 5/	Value Line	IBES	Zacks	br+sv Growth
Adjusted Mckenzie Electric Group									
Algonquin Power & Utilities	Not Included in Calculations for Reasons Cited in Direct Testimony								
Ameren Corp	2.5%	6.5%	4.7%	6.41%	4.8%	9.0%	7.2%	8.9%	7.3%
Avangrid, Inc.	3.5%	10.0%	6.6%	7.48%	2.0%	13.5%	10.1%	11.0%	5.5%
Avista Corp	3.5%	3.5%	3.4%	3.32%	4.0%	7.0%	6.9%	6.8%	7.5%
Black Hills Corp	2.7%	5.0%	3.0%	4.16%	6.1%	7.7%	5.6%	6.8%	8.8%
CenterPoint Energy	4.0%	12.5%	6.1%	5.46%	4.8%	16.5%	10.2%	9.5%	8.8%
CMS Energy Corp	2.6%	7.0%	7.1%	6.40%	6.4%	9.6%	9.7%	9.0%	9.0%
Dominion Energy	4.8%	6.5%	4.6%	4.84%	7.5%	11.3%	9.4%	9.6%	12.3%
DTE Energy	3.0%	5.5%	4.5%	6.00%	5.0%	8.5%	7.4%	9.0%	8.0%
Edison International	Not Included in Calculations for Reasons Cited in Direct Testimony								
EI Paso Electric Co.	Not Included in Calculations for Reasons Cited in Direct Testimony								
Emera Inc.	4.3%	10.0%	4.2%		5.0%	14.3%	8.5%		9.3%
Entergy Corp.	3.5%	0.5%	neg	7.00%	4.7%	4.0%	nmf	10.5%	8.2%
Exelon Corp	3.1%	9.0%	neg	3.42%	5.5%	12.1%	nmf	6.5%	8.6%
FirstEnergy Corp	3.5%	8.0%	neg	6.00%	10.0%	11.5%	nmf	9.5%	13.5%
Hawaiian Electric	3.0%	4.5%	6.1%	3.98%	3.9%	7.5%	9.1%	6.9%	6.9%
IDACORP	2.4%	3.5%	2.4%	3.85%	4.1%	5.9%	4.8%	6.3%	6.5%
Northwestern Corp	3.2%	3.0%	3.2%	2.65%	3.1%	6.2%	6.5%	5.9%	6.3%
OGE Energy Corp	3.4%	6.5%	3.1%	4.45%	3.5%	9.9%	6.5%	7.9%	6.9%
Otter Tail Corp	2.7%	5.0%	9.0%	7.00%	4.8%	7.7%	11.7%	9.7%	7.5%
PNM Resources	2.3%	7.0%	6.2%	6.48%	4.8%	9.3%	8.5%	8.8%	7.1%
Sempra Energy	2.8%	11.0%	8.3%	7.77%	8.9%	13.8%	11.1%	10.6%	11.7%
Average						10.1%	8.6%	8.5%	8.4%
Median						9.5%	8.5%	8.9%	8.0%
Midpoint						10.1%	8.7%	8.5%	8.9%

1/ As developed on Exh. DCP-10, page 1.

2/ As shown on Exh. DCP-10, page 3.

3/ As shown on Exh. DCP-10, page 4.

4/ Taken from Zacks website on September 18, 2019.

5/ Not updated. Figures taken from AMM-6.