



January 10, 2006

***VIA ELECTRONIC FILING***

Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Drive S.W.  
P.O. Box 47250  
Olympia, WA 98504-7250

Attention: Carole Washburn  
Executive Secretary

Re: Revised pages to Paul M. Wrigley's Rebuttal Testimony and Exhibit  
No. \_\_ (PMW-9) in Docket Nos. UE-050684 and UE-050412 (Consolidated)

Enclosed for filing are an original and eighteen (18) copies of revised pages to Paul M. Wrigley's Rebuttal Testimony and Exhibit No. \_\_ (PMW-9) in this proceeding. In accordance with WAC 480-07-460(1)(b)(iii), each changed page is labeled "REVISED JANUARY 10, 2006." Marked pages showing the changes in legislative style are also included.

The enclosed pages are as follows:

Rebuttal Testimony Page 13 and 14  
Exhibit No. \_\_ (PMW-9) accompanying Rebuttal Testimony

It is respectfully requested that all formal correspondence and Staff requests regarding this matter be addressed to:

By E-mail (preferred): [datarequest@pacificorp.com](mailto:datarequest@pacificorp.com).

By Fax: (503) 813-6060

By regular mail: Data Request Response Center  
PacifiCorp  
825 NE Multnomah, Suite 800  
Portland, OR 97232

In addition, please send copies of correspondence and communication in regard to this matter to:

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Sincerely,

A handwritten signature in black ink that reads "D. Douglas Larson (p. 1)". The signature is written in a cursive, flowing style.

D. Douglas Larson  
Vice President, Regulation

Enclosures  
cc w/enc: Service List

## CERTIFICATE OF SERVICE

I hereby certify that I served a copy of the foregoing document upon the parties of record in this proceeding by overnight mail and electronic mail, addressed to said parties/attorneys' addresses as shown below:

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DATED: January 10, 2006.



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Debbie DePetris  
Regulatory Analyst

Corrected Pages to Paul M Wrigley's Rebuttal Testimony (Exhibit No.\_\_\_\_(PMW-5T)) (Marked)

1 Mr. Schooley's Exhibit No. \_\_\_ (TES-7) must be corrected. I have outlined the  
2 needed corrections in my Exhibit No. \_\_\_ (PMW-9). The corrections identified are  
3 as follows:

4 ~~o The balance for Account 216 included in Line 2, Common Equity, is~~  
5 ~~different by \$24 million.~~

6 o Line 5, Mr. Schooley should include Accounts Receivable offset  
7 146 and Accounts Payable to Associated Companies 234. The net  
8 result is that Line 5 is understated by \$12.5 million.

9 ~~o Impacts associated with certain Federal Accounting Standards rules~~  
10 ~~should be excluded from the calculation of cash working capital.~~  
11 ~~Specifically, any impacts from FAS 87/88, FAS 109, and FAS 133~~  
12 ~~should be excluded. Mr. Schooley missed an additional \$11.6~~  
13 ~~million in FAS 87/88 (line 38) and mistakenly included \$2.2~~  
14 ~~million related to BPA balancing activity as part of FAS 133 (line~~  
15 ~~40). Mr. Schooley then adds these items as part of Total Operating~~  
16 ~~Investment including the effects of 175 and 244 which are non-~~  
17 ~~cash FAS 133 mark to market measurements and should not be~~  
18 ~~included. The net result is that line 41, Total Other Regulatory~~  
19 ~~Assets, is understated by \$9.6 million.~~

20 o Mr. Schooley departs from his ISWC methodology as previously  
21 presented in Docket No. UE-032065 by including accounts in that  
22 calculation that he did not include before and presenting no reason  
23 for their inclusion in this case. These accounts include 182.2

1 Unrecovered Plant / Regulatory Study Costs (line 70), 183  
2 Preliminary Survey & Investigations (line 78), 136 Temporary  
3 Cash Investments (line 87), and 132-134 Other Investments &  
4 Special Funds (line 89). These items together result in average  
5 operating investment being overstated by \$100.2 million.

6 ~~Lastly, there is a sign error on line 91, Account 252, in which the~~  
7 ~~\$6,000 total should be negative so that it is appropriately offset by~~  
8 ~~the \$6,000 in the Operating Investment section (line 54). This~~  
9 ~~results in average operating investment being overstated by \$6,000.~~

10 The net effect of correcting his calculation is to convert the ISWC from a  
11 net negative \$16.1 million to a net positive \$84,992.8 million investor supplied  
12 working capital.

13 **Q. Does the Company agree with the other Working Capital adjustments**  
14 **proposed by Mr. Schooley?**

15 A. No. Based on the errors highlighted above, Mr. Schooley erroneously concluded  
16 that because the Company's ISWC was negative, there was no need to include  
17 prepayments, fuel stock, material and supplies, and working capital. Based on my  
18 Exhibit No. \_\_\_ (PMW-9) and the net positive balance of Investor Supplied  
19 Working Capital, the amounts he is contesting are part of total working capital  
20 and are properly included in rate base. As stated by Mr. Hahne in *Accounting for*  
21 *Public Utilities*:

22 "[V]arious other requirements for cash must be added and amounts not  
23 supplied by investors... must be deducted. These additions include cash

Corrected Pages to Paul M. Wrigley's Rebuttal Testimony (Exhibit No.\_\_\_\_(PMW-5T)) (Un-Marked)

1 Mr. Schooley's Exhibit No. \_\_\_(TES-7) must be corrected. I have outlined the  
2 needed corrections in my Exhibit No. \_\_\_(PMW-9). The corrections identified are  
3 as follows:

- 4 ○ Line 5, Mr. Schooley should include Accounts Receivable offset  
5 146 and Accounts Payable to Associated Companies 234. The net  
6 result is that Line 5 is understated by \$12.5 million.
- 7 ○ Mr. Schooley departs from his ISWC methodology as previously  
8 presented in Docket No. UE-032065 by including accounts in that  
9 calculation that he did not include before and presenting no reason  
10 for their inclusion in this case. These accounts include 182.2



1 Unrecovered Plant / Regulatory Study Costs (line 70), 183 Preliminary  
2 Survey & Investigations (line 78), 136 Temporary Cash Investments  
3 (line 87), and 132-134 Other Investments & Special Funds (line 89).  
4 These items together result in average operating investment being  
5 overstated by \$100.2 million.

6 The net effect of correcting his calculation is to convert the ISWC from a  
7 net negative \$16.1 million to a net positive \$92.8 million investor supplied  
8 working capital.

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10 **proposed by Mr. Schooley?**

11 A. No. Based on the errors highlighted above, Mr. Schooley erroneously concluded  
12 that because the Company's ISWC was negative, there was no need to include  
13 prepayments, fuel stock, material and supplies, and working capital. Based on my  
14 Exhibit No.\_\_(PMW-9) and the net positive balance of Investor Supplied  
15 Working Capital, the amounts he is contesting are part of total working capital  
16 and are properly included in rate base. As stated by Mr. Hahne in *Accounting for*  
17 *Public Utilities*:

18 "[V]arious other requirements for cash must be added and amounts not  
19 supplied by investors... must be deducted. These additions include cash

Corrected (Exhibit No. \_\_\_(PMW-9)) (Marked)

**REVISED JANUARY 10, 2006**  
**Exhibit No. (PMW-9)**

Pacific Power & Light Company  
Average Investor Supplied Working Capital  
Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average	MODIFIED WUTC 135	REVISED MODIFIED WUTC 135	VARIANCE	REVISED MODIFIED WUTC 135	VARIANCE
1	<b>Average Invested Capital</b>						
2	201, 208-211, 214, 215.1, 216 Common Equity	\$ 3,260,363,521	3,260,363,521	3,260,363,521	0	3,260,363,521	0
3	204 Preferred Stock	\$ 53,963,300	53,963,300	53,963,300	0	53,963,300	0
4	221-226, 257, 181, 189 Misc. Debt	\$ 3,735,336,788	3,735,336,788	3,735,336,788	0	3,735,336,788	0
5	233 Net Payable to Associated Companies	\$ 16,910,298	29,495,599	29,495,599	12,585,301	29,495,599	12,585,301
6	219 Accumulated Other Comprehensive Income	\$ (85,354,471)	(85,354,471)	(85,354,471)	0	(85,354,471)	0
7	231 Notes Payable	\$ 222,708,333	222,708,333	222,708,333	0	222,708,333	0
255	<b>Deferred Investment Tax Credits</b>						
227-229	<b>Deferred Liabilities</b>						
8	<b>Total Average Invested Capital</b>	\$ 7,283,927,769	7,272,446,973	7,296,513,071	(11,480,896)	7,296,513,071	12,585,301
9							
10	<b>Average Investments</b>						
11	<b>Operating:</b>						
12	101, 102, 106 Plant in Service	\$ 13,362,104,756	13,362,104,756	13,362,104,756	0	13,362,104,756	0
13	Tab 98, p 17 less non-utility Plant in Service (to line 60)	\$ (22,095,000)	(22,095,000)	(22,095,000)	0	(22,095,000)	0
14							
15							
16	105 Plant Held for Future Use	\$ 1,488,756	1,488,756	1,488,756	0	1,488,756	0
17	114 Acquisition Adjustments	\$ 157,193,780	157,193,780	157,193,780	0	157,193,780	0
18	115 Accum. Prov For Asset Acquisition Adjustment	\$ (64,820,594)	92,373,186	92,373,186	157,193,780	92,373,186	157,193,780
19							
20	108 Accumulated Depreciation	\$ (5,280,504,695)	(5,280,504,695)	(5,280,504,695)	0	(5,280,504,695)	0
21	Tab B17, p 12 less Non-utility Accum. Depreciation (to line 61)	\$ 3,241,000	3,241,000	3,241,000	0	3,241,000	0
22							
23	111 Accumulated Amortization	\$ (328,005,403)	(328,005,403)	(328,005,403)	0	(328,005,403)	0
24	141 Note Receivable	\$ 669,515	669,515	669,515	0	669,515	0
25							
26	190 on AMA Deferred Income Taxes	\$ 115,988,486	115,988,486	115,988,486	0	115,988,486	0
27	Tab B19, p 1 less non-utility DIT (to line 79)	\$ (45,760,252)	(45,760,252)	(45,760,252)	0	(45,760,252)	0
28	281.1 Deferred Income Tax	\$ (1,642,479)	(1,642,479)	(1,642,479)	0	(1,642,479)	0
29	282 Deferred Income Tax	\$ (1,634,026,989)	(1,634,026,989)	(1,634,026,989)	0	(1,634,026,989)	0
30	Tab B19, p 2 less Non-utility DIT (to line 80)	\$ 495,751,740	497,028,130	497,028,130	1,276,390	497,028,130	1,276,390
31	283 Deferred Income Tax	\$ (10,278,502)	(10,278,502)	(10,278,502)	0	(10,278,502)	0
32	Tab B19, p 2 less Non-utility DIT (to line 81)	\$ (3,096,395)	(3,096,395)	(3,096,395)	0	(3,096,395)	0
33							
34							
35	182.3 Other Regulatory Assets	\$ 1,465,481,399	1,465,481,399	1,465,481,399	0	1,465,481,399	0
36							
37	Tab B11 Less non-utility Other Regulatory Assets	\$ (229,782,286)	(229,782,286)	(229,782,286)	0	(229,782,286)	0
38	182387 FAS 87/88 Deferred Pension (to line 70)	\$ (525,991,545)	(525,991,545)	(525,991,545)	0	(525,991,545)	0
39	1823109 FAS 109 Income Taxes Electric (to line 71)	\$ (525,991,545)	(525,991,545)	(525,991,545)	0	(525,991,545)	0

Pacific Power & Light Company  
Average Investor Supplied Working Capital  
Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average	Notes:	REVISED MODIFIED WUTC 135	VARIANCE	REVISED MODIFIED WUTC 135	VARIANCE	REVISED MODIFIED WUTC 135	VARIANCE
40	FAS 133 derivatives, etc (to line 72)	\$ (465,460,983)	m	(465,250,798)	2,210,184	(465,460,983)	-	-	-
41	Total Other Regulatory Assets	\$ 244,246,585							
42	Misc. Deferred Debits	\$ 94,087,542		94,087,542	-	94,087,542	-	94,087,542	-
43	less Non-utility Misc. Deferred Debits (to line 76)	\$ (43,016,000)	3*	(43,016,000)	-	(43,016,000)	-	(43,016,000)	-
44	Accumulated Provisions for Insurance Reserves	(\$13,661,197)		(13,661,197)	-	(13,661,197)	-	(13,661,197)	-
45	Misc. Deferred Credits	\$ (52,956,913)	4*, n	(61,054,302)	(8,097,389)	(61,054,302)	(8,097,389)	(61,054,302)	(8,097,389)
46	Less Non-utility Misc. Deferred Credits (to line 89)	\$ 29,118,000	o	-	(29,118,000)	(29,118,000)	-	(29,118,000)	-
47	Other Regulatory Liabilities	\$ (135,755,286)		(135,755,286)	-	(135,755,286)	-	(135,755,286)	-
48	Less Non-utility Other Regulatory Liabilities (to line 90)	\$ 2,527,000	p	-	(2,527,000)	-	(2,527,000)	-	(2,527,000)
49	Customer Advances in Aid of Construction	\$ (4,852,231)		(4,852,231)	-	(4,852,231)	-	(4,852,231)	-
50	less non-utility Customer Advances (to line 88)	\$ 6,000	q	-	(6,000)	-	(6,000)	-	(6,000)
51	Customer Deposits	\$ (21,102,222)		(21,102,222)	-	(21,102,222)	-	(21,102,222)	-
52	<b>Sub-Total Average Operating Investment</b>	<b>\$ 6,844,849,001</b>		<b>6,786,441,222</b>	<b>(58,407,779)</b>	<b>6,796,077,340</b>	<b>(58,407,779)</b>	<b>6,796,077,340</b>	<b>(48,771,661)</b>
53	<b>Non-Operating &amp; Other:</b>								
54	Non-utility plant, Tab B8	\$ 22,095,000		22,095,000	-	22,095,000	-	22,095,000	-
55	Non-utility plant Accum. Depr., Tab B17	\$ (3,241,000)		(3,241,000)	-	(3,241,000)	-	(3,241,000)	-
56	Construction Work in Progress (CWIP)	\$ 331,663,375		331,663,375	-	331,663,375	-	331,663,375	-
57	Non-WA Plant Acquisition Adjustment (net)								
58	Non-Utility Property	\$ 172,033,255		172,033,255	-	172,033,255	-	172,033,255	-
59	Accumulated Depreciation	\$ (1,115,401)		(1,115,401)	-	(1,115,401)	-	(1,115,401)	-
60	Unrecovered Plant/Regulatory Study Costs	\$ 19,401,052	r	-	(19,401,052)	-	(19,401,052)	-	(19,401,052)
61	Plus Non-utility Regulatory Assets								
62	FAS 87/88 Deferred Pension, Tab B11, p1	\$ 229,782,286	s	241,628,589	11,846,302	241,628,589	11,846,302	241,628,589	11,846,302
63	FAS 109 Income Taxes Electric, Tab B11 p 1	\$ 525,991,545		525,991,545	-	525,991,545	-	525,991,545	-
64	FAS 133 derivatives, etc., Tab B11 p3	\$ 6,478,138	5*, t	-	(6,478,138)	6,478,138	(6,478,138)	6,478,138	(6,478,138)
65	Plant under Capital Lease	\$ 24,697,610		24,697,610	(0)	24,697,610	(0)	24,697,610	(0)
66	Preliminary Survey & Investigations	\$ 3,699,831	u	-	(3,699,831)	-	(3,699,831)	-	(3,699,831)
67	Non-utility misc. deferred debits, Tab B11, p 4	\$ 43,016,000		43,016,000	-	43,016,000	-	43,016,000	-
68	Deferred Income Taxes -- Non-Utility								
69	Non-utility DIT, Tab B19, p 1	45,760,252	v	56,059,914	10,299,662	56,059,914	10,299,662	56,059,914	10,299,662
70	Non-utility DIT, Tab B19, p 2	(495,751,740)	w	(497,028,130)	(1,276,390)	(497,028,130)	(1,276,390)	(497,028,130)	(1,276,390)
71	DIT non utility, Tab B19, p 2	3,096,395		3,096,395	-	3,096,395	-	3,096,395	-

Pacific Power & Light Company  
Average Investor Supplied Working Capital  
Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average (446,895,094) \$	Notes:	MODIFIED WUTC 135	REVISSED MODIFIED WUTC 135	VARIANCE	REVISSED VARIANCE
85	Subtotal Non-utility deferred income tax						
86							
87	Temporary Cash Investments	\$ 72,469,841	x	-		(72,469,841)	-
88	Note Receivable from Assoc. Companies	\$ 48,108		48,108		-	-
89	Other Investments and Special Funds	\$ 4,621,199	y	-		(4,621,199)	-
90							
91	Non utility, Tab B20	\$ (6,000)	z		(6,000)		
92	Non-utility, Tab 2, page 2.35	\$ (406,316,505)		(406,316,505)			
93	Non-utility, Tab B15, p7	\$ (29,118,000)	aa				29,118,000
94	Non-utility, Tab B15, p7	\$ (2,527,000)	bb				2,527,000
95	Deferred Investment Tax Credits	\$ (84,048,372)		(84,048,372)			-
96	Capital lease obligation	\$ (\$27,504,580)		(27,504,580)			-
97							
98	Sub-Total Average Non-Operating & Other	\$ 455,225,288		\$ 407,547,939	\$ (54,155,487)	\$ (47,677,349)	
99							
100	Total Average Investment (line 58 + line 98)	\$ 7,300,074,290		\$ 7,203,625,279	\$ (112,563,267)	\$ (96,449,010)	
101							
102	Investor Supplied Working Capital (line 8 - line 100)	\$ (16,146,520)		\$ 92,887,792	\$ 109,034,312		
103							
104	Non-utility % of total	6.24%					
105	Operating Company w/c	\$ (15,139,639)					
106							
107							

Footnotes:

- 1\* Equals TabB8 amount of \$13,362,105,000
- 2\* All deferred income taxes on Average of Monthly Average balances
- 3\* PMW-3, Tab B11, p 4 of 4
- 4\* Remove working capital items in Tabs B13.3, 14.1, 15.6 a/c/s 253&254
- 5\* Include FAS 133 a/c 175 & a/c 244
- a Schooley's balance for Account 216 is different than WUTC-135 and GL by \$24.4M
- b WUTC 135 includes Account 243 Obligations under Capital Lease, now in line 96
- c WUTC 135 includes Accts Receivable offset (accounts 146) and accounts payable to associated companies (account 234)
- d Schooley included these last time as part of Average Invested Capital. Now on line 95 as part of Non-Operating.
- e Schooley included these last time as part of Average Invested Capital. Now insurance on line 46, pension on line 92.
- f WUTC 135 includes Capital Lease Plant, offset in non-operating
- g NUTIL plant is ARO
- h WUTC 135 puts this in Non-operating
- i NUTIL is ARO
- j offset in non-operating
- k offset in non-operating
- l Schooley missed 2 FAS 87/88 accounts, offset in non-operating
- m Schooley included BFA Balance in this line
- n Schooley removed 25316-25318 and 2533. WUTC 135 did not
- o offset in non-operating

Pacific Power & Light Company  
 Average Investor Supplied Working Capital  
 Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average	Notes:	MODIFIED WUTC 135	REVISIED MODIFIED WUTC 135	VARIANCE	REVISIED VARIANCE
p	offset in non-operating						
q	offset in non-operating						
r	Schooley did not include last time - Unrecovered Trojan and Trail Mtn						
s	offset in operating						
t	<del>WUTC 135 removes all FAS 133 impacts - Schooley again includes the BFA Balancing account amount</del>						
u	Schooley did not include last time						
v	offset in operating						
w	offset in operating						
x	Schooley did not include last time						
y	Schooley did not include last time						
z	<del>Should be offset in operating but Schooley has a sign error - should be negative-</del>						
aa	offset in operating						
bb	offset in operating						

Corrected (Exhibit No. \_\_\_(PMW-9)) (Un-Marked)

**REVISED JANUARY 10, 2006**  
**Exhibit No. (PMW-9)**

Pacific Power & Light Company  
Average Investor Supplied Working Capital  
Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average	Notes:	MODIFIED WUTC 135	VARIANCE
	<b>Average Invested Capital</b>				
2	201, 208-211, 214, 215.1, 216	\$ 3,260,363,521	a	\$ 3,260,363,521	\$ (0)
3	204	\$ 53,963,300		\$ 53,963,300	\$ -
4	221-226, 257, 181, 189	\$ 3,735,336,788	b	\$ 3,735,336,788	\$ (0)
5	233	\$ 16,910,298	c	\$ 29,495,599	\$ 12,585,301
6	219	\$ (5,354,471)		\$ (5,354,471)	\$ -
7	231	\$ 222,708,333		\$ 222,708,333	\$ (0)
	<b>Deferred Investment Tax Credits</b>		d		
	<b>Deferred Liabilities</b>		e		
8	<b>227-229</b>	\$ 7,283,927,769		\$ 7,296,513,071	\$ 12,585,301
9					
10					
11					
12	<b>Operating:</b>				
13	Plant in Service	\$ 13,362,104,756	1*, f	\$ 13,362,104,756	\$ -
14	less non-utility Plant in Service (to line 60)	\$ (22,095,000)	g	\$ (22,095,000)	\$ -
15					
16	Plant Held for Future Use	\$ 1,488,756		\$ 1,488,756	\$ -
17	Acquisition Adjustments	\$ 157,193,780		\$ 157,193,780	\$ -
18	Accum. Prov. For Asset Acquisition Adjustment	\$ (64,820,594)	h	\$ 92,373,186	\$ -
19					
20	Accumulated Depreciation	\$ (5,280,504,695)		\$ (5,280,504,695)	\$ -
21	less Non-utility Accum. Depreciation (to line 61)	\$ 3,241,000	i	\$ 3,241,000	\$ -
22					
23	Accumulated Amortization	\$ (328,005,403)		\$ (328,005,403)	\$ -
24	Note Receivable	\$ 669,515		\$ 669,515	\$ -
25					
26	Deferred Income Taxes	\$ 115,988,486		\$ 115,988,486	\$ -
27	less non-utility DIT (to line 79)	\$ (45,760,252)	j	\$ (56,059,914)	\$ (10,299,662)
28	Deferred Income Tax	\$ (1,642,479)		\$ (1,642,479)	\$ -
29	Deferred Income Tax	\$ (1,634,026,989)		\$ (1,634,026,989)	\$ -
30	less Non-utility DIT (to line 80)	\$ 495,751,740	k	\$ 497,028,130	\$ 1,276,390
31	Deferred Income Tax	\$ (10,278,502)		\$ (10,278,502)	\$ -
32	less Non-utility DIT (to line 81)	\$ (3,096,395)		\$ (3,096,395)	\$ -
33					
34					
35					
36					
37	Other Regulatory Assets	\$ 1,465,481,399	2*	\$ 1,465,481,399	\$ -
38	Less non-utility Other Regulatory Assets	\$ (229,782,286)	l	\$ (229,782,286)	\$ 0
39	FAS 87/88 Deferred Pension (to line 70)	\$ (525,991,545)		\$ (525,991,545)	\$ -
	FAS 109 Income Taxes Electric (to line 71)				



Pacific Power & Light Company  
Average Investor Supplied Working Capital  
Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average	Notes:	MODIFIED WUTC 135	VARIANCE
				(465,460,983)	(0)
40	182399	\$ (465,460,983)	m		
41	182.3	Total Other Regulatory Assets \$ 244,246,585			
42					
43	186	Misc. Deferred Debits \$ 94,087,542		94,087,542	-
44	Tab B11, p 4	less Non-utility Misc. Deferred Debits (to line 76) \$ (43,016,000)	3*	(43,016,000)	-
45					
46	228.1, 228.2	Accumulated Provisions for Insurance Reserves (\$13,661,197)		(13,661,197)	-
47	253	Misc. Deferred Credits \$ (52,956,913)	4*, n	(61,054,302)	(8,097,389)
48	Tab B15	Less Non-utility Misc. Deferred Credits (to line 89) \$ 29,118,000	o	-	(29,118,000)
49					
50	254	Other Regulatory Liabilities \$ (135,755,286)		(135,755,286)	-
51	Tab B15	Less Non-utility Other Regulatory Liabilities (to line 90) \$ 2,527,000	p	-	(2,527,000)
52					
53	252	Customer Advances in Aid of Construction \$ (4,852,231)		(4,852,231)	-
54	Tab B20	less non-utility Customer Advances (to line 88) \$ 6,000	q	-	(6,000)
55					
56	235	Customer Deposits \$ (21,102,222)		(21,102,222)	-
57					
58		<b>Sub-Total Average Operating Investment \$ 6,844,849,001</b>		<b>6,796,077,340</b>	<b>(48,771,661)</b>
59					
60		<b>Non-Operating &amp; Other:</b>			
61		Non-utility plant, Tab B8 \$ 22,095,000		22,095,000	-
62		Non-utility plant Accum. Depr., Tab B17 \$ (3,241,000)		(3,241,000)	-
63					
64	107	Construction Work in Progress (CWIP) \$ 331,663,375		331,663,375	-
65					
66		Non-WA Plant Acquisition Adjustment (net)			
67	121, 123, 124, 128	Non-Utility Property \$ 172,033,255		172,033,255	-
68	122	Accumulated Depreciation \$ (1,115,401)		(1,115,401)	-
69					
70	182.2	Unrecovered Plant/Regulatory Study Costs \$ 19,401,052	r	-	(19,401,052)
71					
72		Plus Non-utility Regulatory Assets			
73	182387	FAS 87/88 Deferred Pension, Tab B11, p1 \$ 229,782,286	s	241,628,589	11,846,302
74	1823109	FAS 109 Income Taxes Electric, Tab B11 p 1 \$ 525,991,545		525,991,545	-
75	182,399,175,244	FAS 133 derivatives, etc., Tab B11 p3 \$ 6,478,138	5*, t	6,478,138	(0)
76					
77	101.1	Plant under Capital Lease \$ 24,697,610		24,697,610	(0)
78	183	Preliminary Survey & Investigations \$ 3,699,831	u	-	(3,699,831)
79	186	Non-utility misc. deferred debits, Tab B11, p 4 \$ 43,016,000		43,016,000	-
80					
81		Deferred Income Taxes -- Non-Utility			
82	190 on AMA	Non-utility DIT, Tab B19, p 1 45,760,252	v	56,059,914	10,299,662
83	282	Non-utility DIT, Tab B19, p 2 (495,751,740)	w	(497,028,130)	(1,276,390)
84	283	DIT non utility, Tab B19, p 2 3,096,395		3,096,395	-

Pacific Power & Light Company  
Average Investor Supplied Working Capital  
Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly average	Notes:	MODIFIED WUTC 135	VARIANCE
85	Subtotal Non-utility deferred income tax	(446,895,094) \$			
86					
87	Temporary Cash Investments	\$ 72,469,841	x	-	(72,469,841)
88	Note Receivable from Assoc. Companies	\$ 48,108		48,108	-
89	Other Investments and Special Funds	\$ 4,621,199	y	-	(4,621,199)
90					
91	Non utility, Tab B20	\$ (6,000)	z	(6,000)	
92	Non-utility, Tab 2, page 2.35	\$ (406,316,505)		(406,316,505)	
93	Non-utility, Tab B15, p7	\$ (29,118,000)	aa	-	29,118,000
94	Non-utility, Tab B15, p7	\$ (2,527,000)	bb	-	2,527,000
95	Deferred Investment Tax Credits	\$ (84,048,372)		(84,048,372)	
96	Capital lease obligation	\$ (\$27,504,580)		(27,504,580)	
97					
98					
99					
100	<b>Sub-Total Average Non-Operating &amp; Other</b>	<b>\$ 455,225,288</b>		<b>\$ 407,547,939</b>	<b>\$ (47,677,349)</b>
101					
102	<b>Total Average Investment (line 58 + line 98)</b>	<b>\$ 7,300,074,290</b>		<b>\$ 7,203,625,279</b>	<b>\$ (96,449,011)</b>
103					
104	<b>Investor Supplied Working Capital (line 8 - line 100)</b>	<b>\$ (16,146,520)</b>		<b>\$ 92,887,792</b>	<b>\$ 109,034,312</b>
105					
106					
107					
108					
109					
110					
111					
112					

Non-utility % of total  
Operating Company w/c 6.24%

Footnotes:  
1\* Equals TabB8 amount of \$13,362,105,000  
2\* All deferred income taxes on Average of Monthly Average balances  
3\* PMW-3, Tab B11, p 4 of 4  
4\* Remove working capital items in Tabs B13.3, 14.1, 15.6 a/c's 253&254  
5\* Include FAS 133 a/c 175 & a/c 244

a WUTC 135 includes Account 243 Obligations under Capital Lease, now in line 96  
b WUTC 135 includes Accts Receivable offset (accounts 146) and accounts payable to associated companies (account 234)  
c Schooley included these last time as part of Average Invested Capital. Now on line 95 as part of Non-Operating.  
d Schooley included these last time as part of Average Invested Capital. Now insurance on line 46, pension on line 92.  
e WUTC 135 includes Capital Lease Plant, offset in non-operating  
f NUTIL plant is ARO  
g WUTC 135 puts this in Non-operating  
h NUTIL is ARO  
i offset in non-operating  
j offset in non-operating  
k offset in non-operating  
l  
m  
n Schooley removed 25316-25318 and 2533, WUTC 135 did not  
o offset in non-operating

Pacific Power & Light Company  
 Average Investor Supplied Working Capital  
 Twelve Months Ended September 30, 2004

Source: FERC Account or Ex. PMW-3 Tab	Description	Average Balance Average of monthly averag	Notes:	MODIFIED WUTC-135	VARIANCE
p	offset in non-operating				
q	offset in non-operating				
r	Schooley did not include last time - Unrecovered Trojan and Trail Mtn				
s	offset in operating				
t					
u	Schooley did not include last time				
v	offset in operating				
w	offset in operating				
x	Schooley did not include last time				
y	Schooley did not include last time				
z					
aa	offset in operating				
bb	offset in operating				