

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES,

Respondent.

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DOCKET NOS. UE-190334 and UG-190335, UE-190222 (*Consolidated*)

**DAVID J. GARRETT**  
**ON BEHALF OF PUBLIC COUNSEL**

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**EXHIBIT DJG-18**

DCF Final Results

October 3, 2019

## DCF Final Results

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

Exh. DJG-18

1 of 1

	A	B	C	D	E	F	G	H
1								
2								
3	[1]		[2]		[3]			[4]
4								
5	Dividend		Stock Price		Growth Rate			<b>DCF</b>
6	(d <sub>0</sub> )		(P <sub>0</sub> )		(g)			<b>Result</b>
7								
8	\$0.51		\$63.41		3.90%			<b>7.3%</b>
9								
10								
11	[1] Average proxy dividend from DJG dividend exhibit							
12	[2] Average proxy stock price from DJG dividend exhibit							
13	[3] Highest growth rate from DJG growth determinant exhibit							
14	[4] Quarterly DCF Approximation = $[d_0(1+g)^{0.25}/P_0 + (1+g)^{0.25}]^4 - 1$							