

**Exh. DCP-3  
Dockets UE-230172 and UE-210852  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PACIFICORP d/b/a PACIFIC POWER  
AND LIGHT COMPANY,**

**Respondent.**

**DOCKETS UE-230172 and  
UE-210852 (Consolidated)**

**In the Matter of**

**ALLIANCE OF WESTERN ENERGY  
CONSUMERS'**

**Petition for Order Approving Deferral of  
Increased Fly Ash Revenues**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

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

*Total Cost of Capital*

**September 14, 2023**

**PACIFICORP  
TOTAL COST OF CAPITAL**

Item	Percent		Cost		Weighted Cost
<b>December 31, 2024</b>					
Short-Term Debt	0.76%	1/	3.90%	3/	0.03%
Long-Term Debt	50.13%	1/	4.77%	4/	2.39%
Preferred Stock	0.01%	1/	6.75%	4/	0.00%
Common Equity	49.10%	2/	9.50%	9.700% 9.90%	4.66% 4.76% 4.86%
Total	100.00%				<b>7.09%</b> 7.28% 7.18%

1/ Percentages of preferred stock, short-term debt and long-term debt derived from relative amounts of these capital items, as of the December 31, 2024 forecast period used in the Company's filing:

	Percent 5/	Ratio to 50.90%
Preferred Stock	0.01%	0.01% 6/
Short-Term Debt	0.73%	0.76% 6/
Long-Term Debt	48.37%	50.13% 6/
	49.11%	50.90% 1.036449

2/ Common equity ratio approved in recent PacifiCorp litigated rate proceedings.

2/ Ratios shown in Exh. No. NLK-1Tr, page 17, Table 4.

3/ Cost of 2022 cost of short-term debt, as contained in response to WUTC-14. A request has been made for 2024 cost.

4/ Test Period costs of long-term debt and preferred stock, as shown on Exh. No. NLK-1Tr, page 2, Table 1.

5/ Test Period percentages of long-term debt and preferred stock, as shown on Exh. No. MLK-1Tr, page 2 Table 1.

6/ Ratios of preferred stock, short-term debt and long-term debt that equate to a 49.1 percent common equity ratio.