

**Exh. DCP-3**  
**Dockets UE-200900, UG-200901,**  
**UE-200894**  
**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-200900, UG-200901,  
UE-200894 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Avista Total Cost of Capital*

**April 21, 2021**

**AVISTA CORPORATION  
TOTAL COST OF CAPITAL**

Item	Percent		Cost		Weighted Cost
Short-Term Debt	2.48%	1/	3.26%	3/	0.08%
Long-Term Debt	49.02%	1/	5.05%	4/	2.48%
Common Equity	48.50%	2/	9.10%	9.30% 9.50%	4.41% 4.51% 4.61%
Total	100.00%				6.97% 7.16% 7.07%

1/ Percentages of short-term and long-term debt derived from relative amounts of short-term debt and long-term debt as of December 31, 2020, as contained in Exh. MTT-2, page 3:

	Amount (000)	Percent	Ratio to 51.5%
Short-Term Debt	\$100,000	4.82%	2.48%
Long-Term Debt	\$1,973,500	95.18%	49.02%
Total Debt	\$2,073,500		51.50%

2/ Common equity ratio approved for Avista by Commission in Dockets UE-150204/UG-150205, Dockets UE-170485/UG-170486, and Dockets UE-190334/UG-190335.

3/ As shown on Exh. MTT-2, page 3.

4/ As derived from Exh. MTT-2, page 3, excluding short-term debt cost and amounts:

Effective Cost	\$99,696,081	
Principal Outstanding	\$1,973,500,000	
Yield to Maturity		5.05%