Exh. DCP-16 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

Risk Premium Analysis

April 21, 2021

Exh. DCP-16 Page 1 of 2 Dockets UE-200900, UG-200901, UE-200894

RISK PREMIUM ANALYSIS CALCULATION OF RISK PREMIUMS

	2016	2017	2018	2019	2020	5-Year Average
Average Authorized ROE General Rate Cases	9.60%	9.68%	9.56%	9.65%	9.39%	9.58%
Annual Average Yields on Baa rated Utility Bonds						
No Lag	4.68%	4.38%	4.67%	4.19%	3.39%	4.26%
3 Months Lag	4.91%	4.48%	4.48%	4.50%	3.53%	4.38%
6 Months Lag	5.18%	4.46%	4.38%	4.71%	3.71%	4.49%
9 Months Lag	5.24%	4.50%	4.32%	4.77%	3.92%	4.55%
12 Months Lag	5.03%	4.68%	4.38%	4.67%	4.19%	4.59%
Risk Premiums of ROEs vs Baa rated Utility Bonds						
No Lag	4.92%	5.30%	4.89%	5.46%	6.00%	5.31%
3 Months Lag	4.69%	5.20%	5.08%	5.15%	5.86%	5.20%
6 Months Lag	4.42%	5.22%	5.18%	4.94%	5.68%	5.09%
9 Months Lag	4.36%	5.18%	5.24%	4.88%	5.47%	5.03%
12 Months Lag	4.57%	5.00%	5.18%	4.98%	5.20%	4.99%

Sources: S&P Global Intelligence, provided in response to Staff DR-028; Mergent Bond Record.

Exh. DCP-16 Page 2 of 2 Dockets UE-200900, UG-200901, UE-200894

RISK PREMIUM ANALYSIS YIELDS ON Baa PUBLIC UTILITY BONDS

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Source: Mergent Bond Record.