

Exhibit No. RMM-2  
Docket UE-161204  
Witness: Robert M. Meredith

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of

PACIFIC POWER & LIGHT  
COMPANY,

Modification of Tariffs Governing Permanent  
Disconnection and Removal Procedures

Docket UE-161204

**PACIFIC POWER & LIGHT COMPANY**

**EXHIBIT**

**REVISED STRANDED COST RECOVERY FEE CALCULATION**

**May 2017**

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

| No. | Description  | Residential<br>(A)   | Non-Residential<br>(B) |
|-----|--|----------------------|------------------------|
| 1   | Total Revenue <sup>1</sup>   | \$145,355,240        | \$193,197,821          |
| 3   | Less: Meters, Services & Transformers                                    | \$10,638,320         | \$6,635,312            |
| 4   | Customer Accounts and Service Expense less FERC Account 902              | \$5,105,105          | \$1,059,178            |
| 5   | <b>Stranded Cost-Related Revenue</b>                                     | <b>\$129,611,815</b> | <b>\$185,503,331</b>   |
| 6   | <b>Low Income Assistance Program Revenue</b>                             | \$881,771            | \$1,136,452            |
| 7   | <b>System Benefits Charge Revenue</b>                                    | \$5,185,387          | \$7,318,340            |
| 8   | Average Annual Customers   | 105,259              | 25,423                 |
| 9   | Stranded Cost-Related Revenue per Customer                               | \$1,231              | \$7,297                |
| 10  | Low Income Assistance Program Revenue per Customer                       | \$8                  | \$45                   |
| 11  | Demand Side Management-Related Revenues per Customer                     | \$49                 | \$288                  |
| 12  | Discount Rate  | 6.38%                | 6.38%                  |
| 13  | 6-Year Net Present Value Stranded Costs per Customer                     | \$5,983              | \$35,456               |
| 14  | 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$2,348)            | (\$12,840)             |
| 15  | Net Stranded Cost per Customer   | \$3,636              | \$22,616               |
| 16  | 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$41                 | \$217                  |
| 17  | 6-Year Net Present Value Demand Side Management Cost per Customer        | \$239                | \$1,399                |
| 18  | Average Annual Revenue per Customer                                      | \$1,381              | \$7,599                |
| 19  | Net Stranded Cost Revenue Ratio  | 2.63                 | 2.98                   |
| 20  | Low Income Assistance Program Cost to Revenue Ratio                      | 0.03                 | 0.03                   |
| 21  | Demand Side Management Cost to Revenue Ratio                             | 0.17                 | 0.18                   |
| 22  | Percentage Change from Initial Filing                                    | -36%                 | -29%                   |

1 From Docket No. UE-152253 rates effective October 4, 2016.

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

|  | 6-Year Period |                      |         |         |         |         |
|--|---------------|----------------------|---------|---------|---------|---------|
|  | Year 1        | Year 2               | Year 3  | Year 4  | Year 5  | Year 6  |
| <b>Schedules 16/18 Stranded Costs</b>                                    |               |                      |         |         |         |         |
| Total Revenue  |               | \$145,355,240        |         |         |         |         |
| Less: Meters, Services & Transformers                                    |               | \$10,638,319.78      |         |         |         |         |
| Customer Accounts and Service Expense less FERC Account 902              |               | \$5,105,105          |         |         |         |         |
| <b>Stranded Cost-Related Revenue</b>                                     |               | <b>\$129,611,815</b> |         |         |         |         |
| <b>Low Income Revenue</b>  |               | <b>\$881,771</b>     |         |         |         |         |
| <b>Conservation Revenue</b>  |               | <b>\$5,185,387</b>   |         |         |         |         |
| Average Annual Customers   | 105,259       |                      |         |         |         |         |
| Stranded Cost-Related Revenue per Customer                               | \$1,231       | \$1,231              | \$1,231 | \$1,231 | \$1,231 | \$1,231 |
| Freed-Up Energy Value per Customer                                       |               | (\$456)              | (\$462) | (\$482) | (\$515) | (\$547) |
| Low Income Assistance Program Revenue per Customer                       | \$8           | \$8                  | \$8     | \$8     | \$8     | \$8     |
| Demand Side Management-Related Revenues per Customer                     | <u>\$49</u>   | \$49                 | \$49    | \$49    | \$49    | \$49    |
| Discount Rate  |               | 6.38%                |         |         |         |         |
| 6-Year Net Present Value Stranded Costs per Customer                     |               | \$5,983              |         |         |         |         |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              |               | (\$2,348)            |         |         |         |         |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer |               | \$41                 |         |         |         |         |
| 6-Year Net Present Value Demand Side Management Cost per Customer        |               | <u>\$239</u>         |         |         |         |         |
| <b>Average Annual Revenue per Customer</b>                               |               | <b>\$1,381</b>       |         |         |         |         |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               |               | <b>0.03</b>          |         |         |         |         |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      |               | <b>0.17</b>          |         |         |         |         |
| <b>Net Stranded Cost Revenue Ratio</b>                                   |               | <b>2.63</b>          |         |         |         |         |

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

|  | 6-Year Period       |             |             |             |             |             |
|--|---------------------|-------------|-------------|-------------|-------------|-------------|
|  | Year 1              | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      |
| <b>Schedule 24 Stranded Costs</b>  |                     |             |             |             |             |             |
| Total Revenue  | \$49,430,455        |             |             |             |             |             |
| Less: Meters, Services & Transformers                                    | \$3,009,538.33      |             |             |             |             |             |
| Customer Accounts and Service Expense less FERC Account 902              | \$739,990.34        |             |             |             |             |             |
| <b>Stranded Cost-Related Revenue</b>                                     | <b>\$45,680,926</b> |             |             |             |             |             |
| <b>Low Income Revenue</b>  | <b>\$356,542</b>    |             |             |             |             |             |
| <b>Conservation Revenue</b>  | <b>\$1,871,570</b>  |             |             |             |             |             |
| Average Annual Customers   | 19,046              |             |             |             |             |             |
| Stranded Cost-Related Revenue per Customer                               | \$2,398             | \$2,398     | \$2,398     | \$2,398     | \$2,398     | \$2,398     |
| Freed-Up Energy Value per Customer                                       |                     |             |             |             |             |             |
| Low Income Assistance Program Revenue per Customer                       | (\$791)             | (\$788)     | (\$798)     | (\$832)     | (\$889)     | (\$945)     |
| Demand Side Management-Related Revenues per Customer                     | \$19                | \$19        | \$19        | \$19        | \$19        | \$19        |
|  | <u>\$98</u>         | <u>\$98</u> | <u>\$98</u> | <u>\$98</u> | <u>\$98</u> | <u>\$98</u> |
| Discount Rate  | 6.38%               |             |             |             |             |             |
| 6-Year Net Present Value Stranded Costs per Customer                     | \$11,655            |             |             |             |             |             |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$4,057)           |             |             |             |             |             |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$91                |             |             |             |             |             |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | <u>\$477</u>        |             |             |             |             |             |
| <b>Average Annual Revenue per Customer</b>                               | <b>\$2,595</b>      |             |             |             |             |             |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               | <b>0.04</b>         |             |             |             |             |             |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      | <b>0.18</b>         |             |             |             |             |             |
| <b>Net Stranded Cost Revenue Ratio</b>                                   | <b>2.93</b>         |             |             |             |             |             |

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

|  | 6-Year Period   |                     |            |            |            |            |
|--|-----------------|---------------------|------------|------------|------------|------------|
|  | Year 1          | Year 2              | Year 3     | Year 4     | Year 5     | Year 6     |
| <b>Schedule 36 Stranded Costs</b>  |                 |                     |            |            |            |            |
| Total Revenue  |                 | \$73,313,049        |            |            |            |            |
| Less: Meters, Services & Transformers                                    |                 | \$2,192,878.15      |            |            |            |            |
| Customer Accounts and Service Expense less FERC Account 902              |                 | \$114,271           |            |            |            |            |
| <b>Stranded Cost-Related Revenue</b>                                     |                 | <b>\$71,005,900</b> |            |            |            |            |
| <b>Low Income Revenue</b>  |                 | <b>\$493,716</b>    |            |            |            |            |
| <b>Conservation Revenue</b>  |                 | <b>\$2,776,556</b>  |            |            |            |            |
| Average Annual Customers   | 1,086           |                     |            |            |            |            |
| Stranded Cost-Related Revenue per Customer                               | \$65,392        | \$65,392            | \$65,392   | \$65,392   | \$65,392   | \$65,392   |
| Freed-Up Energy Value per Customer                                       | (\$22,117)      | (\$22,040)          | (\$22,312) | (\$23,284) | (\$24,879) | (\$26,435) |
| Low Income Assistance Program Revenue per Customer                       | \$455           | \$455               | \$455      | \$455      | \$455      | \$455      |
| Demand Side Management-Related Revenues per Customer                     | \$2,557         | \$2,557             | \$2,557    | \$2,557    | \$2,557    | \$2,557    |
| Discount Rate  |                 |                     |            |            |            |            |
| 6-Year Net Present Value Stranded Costs per Customer                     | 6.38%           |                     |            |            |            |            |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | \$317,754       |                     |            |            |            |            |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | (\$113,484)     |                     |            |            |            |            |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$2,209         |                     |            |            |            |            |
|  | <u>\$12,425</u> |                     |            |            |            |            |
| <b>Average Annual Revenue per Customer</b>                               |                 | <b>\$67,517</b>     |            |            |            |            |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               |                 | <b>0.03</b>         |            |            |            |            |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      |                 | <b>0.18</b>         |            |            |            |            |
| <b>Net Stranded Cost Revenue Ratio</b>                                   |                 | <b>3.03</b>         |            |            |            |            |

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

|  | 6-Year Period       |         |         |         |         |         |
|--|---------------------|---------|---------|---------|---------|---------|
|  | Year 1              | Year 2  | Year 3  | Year 4  | Year 5  | Year 6  |
| <b>Schedule 40 Stranded Costs</b>  |                     |         |         |         |         |         |
| Total Revenue  | \$14,013,389        |         |         |         |         |         |
| Less: Meters, Services & Transformers                                    | \$739,668.90        |         |         |         |         |         |
| Customer Accounts and Service Expense less FERC Account 902              | \$144,792.69        |         |         |         |         |         |
| <b>Stranded Cost-Related Revenue</b>                                     | <b>\$13,128,927</b> |         |         |         |         |         |
| <b>Low Income Revenue</b>  | <b>\$81,770</b>     |         |         |         |         |         |
| <b>Conservation Revenue</b>  | <b>\$530,887</b>    |         |         |         |         |         |
| Average Annual Customers   | 5,225               |         |         |         |         |         |
| Stranded Cost-Related Revenue per Customer                               | \$2,513             | \$2,513 | \$2,513 | \$2,513 | \$2,513 | \$2,513 |
| Freed-Up Energy Value per Customer                                       |                     |         |         | (\$796) | (\$851) | (\$904) |
| Low Income Assistance Program Revenue per Customer                       | \$16                | \$16    | \$16    | \$16    | \$16    | \$16    |
| Demand Side Management-Related Revenues per Customer                     | \$102               | \$102   | \$102   | \$102   | \$102   | \$102   |
| Discount Rate  | 6.38%               |         |         |         |         |         |
| 6-Year Net Present Value Stranded Costs per Customer                     | \$12,210            |         |         |         |         |         |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$3,881)           |         |         |         |         |         |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$76                |         |         |         |         |         |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$494               |         |         |         |         |         |
| <b>Average Annual Revenue per Customer</b>                               | <b>\$2,682</b>      |         |         |         |         |         |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               | <b>0.03</b>         |         |         |         |         |         |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      | <b>0.18</b>         |         |         |         |         |         |
| <b>Net Stranded Cost Revenue Ratio</b>                                   | <b>3.11</b>         |         |         |         |         |         |

PacifiCorp  
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Stranded Cost Analysis  
6 Year - Modified

|  |                      |               |           |           |           |           |
|--|----------------------|---------------|-----------|-----------|-----------|-----------|
| <b>General Service Stranded Costs</b>                                    |                      |               |           |           |           |           |
| Total Revenue  | \$136,756,893        |               |           |           |           |           |
| Less: Meters, Services & Transformers                                    | \$5,942,085          |               |           |           |           |           |
| Customer Accounts and Service Expense less FERC Account 902              | \$999,054            |               |           |           |           |           |
| <b>Stranded Cost-Related Revenue</b>                                     | <b>\$129,815,754</b> |               |           |           |           |           |
| <b>Low Income Revenue</b>  | <b>\$932,028</b>     |               |           |           |           |           |
| <b>Conservation Revenue</b>  | <b>\$5,179,014</b>   |               |           |           |           |           |
|  |                      | 6-Year Period |           |           |           |           |
|  |                      | Year 1        | Year 2    | Year 3    | Year 4    | Year 5    |
| Average Annual Customers   | 25,357               |               |           |           |           |           |
| Stranded Cost-Related Revenue per Customer                               | \$5,120              | \$5,120       | \$5,120   | \$5,120   | \$5,120   | \$5,120   |
| Freed-Up Energy Value per Customer                                       |                      | (\$1,697)     | (\$1,691) | (\$1,712) | (\$1,786) | (\$1,909) |
| Low Income Assistance Program Revenue per Customer                       | \$37                 | \$37          | \$37      | \$37      | \$37      | \$37      |
| Demand Side Management-Related Revenues per Customer                     | \$204                | \$204         | \$204     | \$204     | \$204     | \$204     |
| Discount Rate  | 6.38%                |               |           |           |           |           |
| 6-Year Net Present Value Stranded Costs per Customer                     | \$24,877             |               |           |           |           |           |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$8,707)            |               |           |           |           |           |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$179                |               |           |           |           |           |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$992                |               |           |           |           |           |
| <b>Average Annual Revenue per Customer</b>                               | <b>\$5,393</b>       |               |           |           |           |           |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               | <b>0.03</b>          |               |           |           |           |           |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      | <b>0.18</b>          |               |           |           |           |           |
| <b>Net Stranded Cost Revenue Ratio</b>                                   | <b>3.00</b>          |               |           |           |           |           |

PacifiCorp  
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Stranded Cost Analysis  
6 Year - Modified

|  | 6-Year Period       |             |             |             |             |             |
|--|---------------------|-------------|-------------|-------------|-------------|-------------|
|  | Year 1              | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      |
| <b>Schedule 48 Stranded Costs Non Ded</b>                                |                     |             |             |             |             |             |
| Total Revenue  | \$29,436,675        |             |             |             |             |             |
| Less: Meters, Services & Transformers                                    | \$645,734           |             |             |             |             |             |
| Customer Accounts and Service Expense less FERC Account 902              | \$35,712,21         |             |             |             |             |             |
| <b>Stranded Cost-Related Revenue</b>                                     | <b>\$28,755,228</b> |             |             |             |             |             |
| <b>Low Income Revenue</b>  | <b>\$201,326</b>    |             |             |             |             |             |
| <b>Conservation Revenue</b>  | <b>\$1,012,563</b>  |             |             |             |             |             |
| Average Annual Customers   | 65                  |             |             |             |             |             |
| Stranded Cost-Related Revenue per Customer                               | \$441,342           |             |             |             |             |             |
| Freed-Up Energy Value per Customer                                       | (\$150,400)         | \$441,342   | \$441,342   | \$441,342   | \$441,342   | \$441,342   |
| Low Income Assistance Program Revenue per Customer                       | \$3,090             | (\$149,871) | (\$151,723) | (\$158,335) | (\$169,180) | (\$179,761) |
| Demand Side Management-Related Revenues per Customer                     | \$15,541            | \$3,090     | \$3,090     | \$3,090     | \$3,090     | \$3,090     |
| Discount Rate  |                     | \$15,541    | \$15,541    | \$15,541    | \$15,541    | \$15,541    |
| 6-Year Net Present Value Stranded Costs per Customer                     | 6.38%               |             |             |             |             |             |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | \$2,144,585         |             |             |             |             |             |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | (\$771,701)         |             |             |             |             |             |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$15,015            |             |             |             |             |             |
| <b>Average Annual Revenue per Customer</b>                               | <b>\$451,801</b>    |             |             |             |             |             |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               | <b>0.03</b>         |             |             |             |             |             |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      | <b>0.17</b>         |             |             |             |             |             |
| <b>Net Stranded Cost Revenue Ratio</b>                                   | <b>3.04</b>         |             |             |             |             |             |

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

**Schedule 48 Dedicated Facility Stranded Costs**

|   |                     |
|---|---------------------|
| Total Revenue   | \$27,004,253        |
| Less: Meters, Services & Transformers                       | \$47,492.75         |
| Customer Accounts and Service Expense less FERC Account 902 | \$24,411.45         |
| <b>Stranded Cost-Related Revenue</b>                        | <b>\$26,932,349</b> |
| <b>Low Income Revenue</b>                                   | <b>\$3,099</b>      |
| <b>Conservation Revenue</b>                                 | <b>\$1,126,764</b>  |

|  | 6-Year Period |                |                |                |                |                |
|--|---------------|----------------|----------------|----------------|----------------|----------------|
|  | Year 1        | Year 2         | Year 3         | Year 4         | Year 5         | Year 6         |
| Average Annual Customers                             | 1             |                |                |                |                |                |
| Stranded Cost-Related Revenue per Customer           | \$26,932,349  | \$26,932,349   | \$26,932,349   | \$26,932,349   | \$26,932,349   | \$26,932,349   |
| Freed-Up Energy Value per Customer                   |               | (\$10,755,699) | (\$10,888,579) | (\$11,363,151) | (\$12,141,449) | (\$12,900,764) |
| Low Income Assistance Program Revenue per Customer   | \$3,099       | \$3,099        | \$3,099        | \$3,099        | \$3,099        | \$3,099        |
| Demand Side Management-Related Revenues per Customer | \$1,126,764   | \$1,126,764    | \$1,126,764    | \$1,126,764    | \$1,126,764    | \$1,126,764    |

|  |                |
|--|----------------|
| Discount Rate  | 6.38%          |
| 6-Year Net Present Value Stranded Costs per Customer                     | \$130,870,592  |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$55,382,137) |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$15,057       |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$5,475,208    |

|  |                     |
|--|---------------------|
| <b>Average Annual Revenue per Customer</b>                 | <b>\$27,004,253</b> |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b> | <b>0.00</b>         |
| <b>Demand Side Management Cost to Revenue Ratio</b>        | <b>0.20</b>         |
| <b>Net Stranded Cost Revenue Ratio</b>                     | <b>2.80</b>         |

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

|  | 6-Year Period       |             |             |             |             |             |
|--|---------------------|-------------|-------------|-------------|-------------|-------------|
|  | Year 1              | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      |
| <b>Schedule 48 Stranded Costs</b>  |                     |             |             |             |             |             |
| Total Revenue  | \$56,440,927        |             |             |             |             |             |
| Less: Meters, Services & Transformers                                    | \$693,227           |             |             |             |             |             |
| Customer Accounts and Service Expense less FERC Account 902              | \$60,124            |             |             |             |             |             |
| <b>Stranded Cost-Related Revenue</b>                                     | <b>\$55,687,577</b> |             |             |             |             |             |
| <b>Low Income Revenue</b>  | <b>\$204,425</b>    |             |             |             |             |             |
| <b>Conservation Revenue</b>  | <b>\$2,139,326</b>  |             |             |             |             |             |
| Average Annual Customers   | 66                  |             |             |             |             |             |
| Stranded Cost-Related Revenue per Customer                               | \$841,786           | \$841,786   | \$841,786   | \$841,786   | \$841,786   | \$841,786   |
| Freed-Up Energy Value per Customer                                       | (\$311,286)         | (\$310,191) | (\$314,024) | (\$327,710) | (\$350,156) | (\$372,054) |
| Low Income Assistance Program Revenue per Customer                       | \$3,090             | \$3,090     | \$3,090     | \$3,090     | \$3,090     | \$3,090     |
| Demand Side Management-Related Revenues per Customer                     | \$32,339            | \$32,339    | \$32,339    | \$32,339    | \$32,339    | \$32,339    |
| Discount Rate  | 6.38%               |             |             |             |             |             |
| 6-Year Net Present Value Stranded Costs per Customer                     | \$4,090,438         |             |             |             |             |             |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$1,597,205)       |             |             |             |             |             |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$15,016            |             |             |             |             |             |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$157,141           |             |             |             |             |             |
| <b>Average Annual Revenue per Customer</b>                               | <b>\$853,174</b>    |             |             |             |             |             |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               | <b>0.02</b>         |             |             |             |             |             |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      | <b>0.18</b>         |             |             |             |             |             |
| <b>Net Stranded Cost Revenue Ratio</b>                                   | <b>2.92</b>         |             |             |             |             |             |

PacifiCorp  
State of Washington  
Stranded Cost Analysis  
6 Year - Modified

|  |                      |                      |           |           |           |           |
|--|----------------------|----------------------|-----------|-----------|-----------|-----------|
| <b><u>Non Residential Stranded Costs</u></b>                             |                      |                      |           |           |           |           |
| Total Revenue  | \$193,197,821        |                      |           |           |           |           |
| Less: Meters, Services & Transformers                                    | \$6,635,312          |                      |           |           |           |           |
| Customer Accounts and Service Expense less FERC Account 902              | \$1,059,178          |                      |           |           |           |           |
| <b>Stranded Cost-Related Revenue</b>                                     | <b>\$185,503,331</b> |                      |           |           |           |           |
| <b>Low Income Revenue</b>  | <b>\$1,136,452</b>   |                      |           |           |           |           |
| <b>Conservation Revenue</b>  | <b>\$7,318,340</b>   |                      |           |           |           |           |
|  |                      | <b>6-Year Period</b> |           |           |           |           |
|  |                      | Year 1               | Year 2    | Year 3    | Year 4    | Year 5    |
| Average Annual Customers   | 25,423               |                      |           |           |           |           |
| Stranded Cost-Related Revenue per Customer                               | \$7,297              | \$7,297              | \$7,297   | \$7,297   | \$7,297   | \$7,297   |
| Freed-Up Energy Value per Customer                                       |                      | (\$2,502)            | (\$2,494) | (\$2,524) | (\$2,634) | (\$2,991) |
| Low Income Assistance Program Revenue per Customer                       | \$45                 | \$45                 | \$45      | \$45      | \$45      | \$45      |
| Demand Side Management-Related Revenues per Customer                     | \$288                | \$288                | \$288     | \$288     | \$288     | \$288     |
| Discount Rate  | 6.38%                |                      |           |           |           |           |
| 6-Year Net Present Value Stranded Costs per Customer                     | \$35,456             |                      |           |           |           |           |
| 6-Year Net Present Value Freed-Up Energy Value per Customer              | (\$12,840)           |                      |           |           |           |           |
| 6-Year Net Present Value Low Income Assistance Program Cost per Customer | \$217                |                      |           |           |           |           |
| 6-Year Net Present Value Demand Side Management Cost per Customer        | \$1,399              |                      |           |           |           |           |
| <b>Average Annual Revenue per Customer</b>                               | <b>\$7,599</b>       |                      |           |           |           |           |
| <b>Low Income Assistance Program Cost to Revenue Ratio</b>               | <b>0.03</b>          |                      |           |           |           |           |
| <b>Demand Side Management Cost to Revenue Ratio</b>                      | <b>0.18</b>          |                      |           |           |           |           |
| <b>Net Stranded Cost Revenue Ratio</b>                                   | <b>2.98</b>          |                      |           |           |           |           |