

DEC 26 2019

Boise, Idaho



STATE OF IDAHO
OFFICE OF THE ATTORNEY GENERAL
LAWRENCE G. WASDEN

VIA E-MAIL

December 26, 2019

Avista Corporation

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Re: UPDATE TO AVOIDED COST RATES; Case No. AVU-E-19-14

Pursuant to the Public Utility Regulatory Policies Act of 1978 ("PURPA") and the implementing regulations of the Federal Energy Regulatory Commission ("FERC"), the Idaho Public Utilities Commission ("Commission") has approved a Surrogate Avoided Resource ("SAR") methodology for calculation of avoided cost rates at which PURPA qualifying cogeneration and small power production facilities ("qualifying facilities" or "QFs") are paid by Idaho Power, Avista, and PacifiCorp. Avoided cost rates are the purchase price paid to QFs for purchases of QF capacity and energy.

On November 29, 2019, the Commission issued Order No. 34499, the final Order in Avista's recent general rate case (Case No. AVU-E-19-04). The conclusion of the general rate case has triggered recalculation of published avoided cost rates for Avista to reflect the change of cost of debt from 5.72% to 5.20%. As a result, the weighted cost of capital, which depends on debt and equity, has changed from 7.61% to 7.35%. Past practice has been to incorporate new changes immediately following a general rate case.

Weighted cost of capital affects avoided cost rates in the SAR model in two ways. First, it represents the avoided cost to a utility to finance construction of new facilities. Second, it is used as a discount rate in the process of levelizing avoided cost rates. If the weighted cost of capital changes, these two effects impact levelized avoided cost rates in opposite directions. For example, when weighted cost of capital decreases, as it has in this case, the cost to finance new facilities decreases—lowering avoided cost rates. However, a lower weighted cost of capital also causes higher avoided cost rates when determining levelized rates because cash flows in the

future are discounted less when brought back to present value. The final change in levelized avoided cost rates depends on the net effect.

Staff has recalculated published avoided cost rates for Avista using the new cost of debt as shown in the attachment. For levelized rates, new avoided cost rates can be higher or lower than the old avoided cost rates, depending on the contract length. However, non-levelized rates are only affected by the decrease in cost to finance new facilities and are consistently lower than the old avoided cost rates.

Please find attached (1) the new avoided cost rates for Avista, (2) a copy of the updated SAR model. Please review these attachments and file timely comments with the Commission regarding the updated SAR model and the resulting rates.

Staff will present a Decision Memo at the December 30, 2019 Decision Meeting recommending the Commission issue a Notice of Application and a Notice of Modified Procedure in this matter and set a comment deadline of January 20, 2020 and a reply comment deadline of January 27, 2020.

Thank you for your cooperation. Please contact Yao Yin (yao.yin@puc.idaho.gov) if you have any questions.

Sincerely,



Matt Hunter
Deputy Attorney General

- Enclosures:
Updated SAR Price List
Updated SAR model excel spreadsheet

**AVISTA
AVOIDED COST RATES FOR WIND PROJECTS
XXXX, 2020**

\$/MWh

New Contracts and Replacement Contracts without Full Capacity Payments

Eligibility for these rates is limited to projects 100 kW or smaller.

LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	40.98	2021	29.07
3	29.40	30.71	32.90	35.61	39.12	42.08	2022	30.48
4	30.17	31.84	34.19	37.38	40.33	43.06	2023	32.84
5	31.14	33.01	35.80	38.61	41.39	43.81	2024	35.76
6	32.18	34.47	37.00	39.70	42.22	44.51	2025	38.62
7	33.47	35.62	38.09	40.58	42.98	45.12	2026	43.52
8	34.53	36.66	38.98	41.37	43.64	45.83	2027	44.51
9	35.52	37.55	39.79	42.08	44.37	46.52	2028	46.48
10	36.36	38.35	40.51	42.81	45.07	47.20	2029	47.41
11	37.14	39.07	41.26	43.53	45.76	47.86	2030	48.82
12	37.84	39.80	41.97	44.21	46.42	48.51	2031	49.91
13	38.55	40.50	42.65	44.87	47.06	49.13	2032	52.43
14	39.23	41.18	43.31	45.52	47.68	49.72	2033	54.27
15	39.88	41.82	43.95	46.13	48.26	50.29	2034	56.07
16	40.50	42.45	44.55	46.71	48.83	50.87	2035	57.79
17	41.11	43.04	45.12	47.27	49.40	51.42	2036	59.79
18	41.68	43.60	45.67	47.83	49.94	51.95	2037	61.23
19	42.23	44.14	46.22	48.35	50.45	52.48	2038	62.80
20	42.75	44.67	46.74	48.86	50.97	53.02	2039	64.49
							2040	66.95
							2041	68.30
							2042	69.88
							2043	72.52
							2044	75.66
							2045	78.53

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA AVOIDED COST RATES FOR SOLAR PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments								
Eligibility for these rates is limited to projects 100 kW or smaller.								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	41.64	2021	29.07
3	29.40	30.71	32.90	35.61	39.54	42.96	2022	30.48
4	30.17	31.84	34.19	37.68	40.96	44.06	2023	32.84
5	31.14	33.01	36.03	39.10	42.16	49.58	2024	35.76
6	32.18	34.66	37.40	40.32	46.85	53.49	2025	38.62
7	33.63	35.94	38.60	44.40	50.39	53.25	2026	44.88
8	34.81	37.09	42.20	47.62	50.49	53.32	2027	45.90
9	35.89	40.29	45.13	47.93	50.77	53.52	2028	47.89
10	38.74	42.97	45.58	48.35	51.13	53.81	2029	76.01
11	41.17	43.49	46.09	48.82	51.53	54.16	2030	77.84
12	41.73	44.06	46.63	49.30	51.96	54.55	2031	51.38
13	42.32	44.63	47.16	49.79	52.42	54.95	2032	53.92
14	42.91	45.19	47.69	50.29	52.87	55.36	2033	55.79
15	43.48	45.74	48.22	50.77	53.31	55.78	2034	57.61
16	44.03	46.28	48.73	51.25	53.76	57.34	2035	59.35
17	44.57	46.80	49.22	51.72	55.23	57.74	2036	61.37
18	45.09	47.31	49.70	53.10	55.65	58.13	2037	62.84
19	45.59	47.79	51.01	53.54	56.06	58.55	2038	64.43
20	46.07	49.03	51.46	53.96	56.49	58.99	2039	66.14
							2040	100.55
							2041	70.00
							2042	71.61
							2043	74.27
							2044	77.44
							2045	80.33

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA
AVOIDED COST RATES FOR NON-SEASONAL HYDRO PROJECTS
XXXX, 2020
 \$/MWh
New Contracts and Replacement Contracts without Full Capacity Payments

Eligibility for these rates is limited to projects smaller than 10 aMW.

LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	44.69	2021	29.07
3	29.40	30.71	32.90	35.61	41.50	47.05	2022	30.48
4	30.17	31.84	34.19	39.10	43.92	48.69	2023	32.84
5	31.14	33.01	37.12	41.38	45.73	52.93	2024	35.76
6	32.18	35.53	39.23	43.18	49.54	55.99	2025	38.62
7	34.35	37.45	40.96	46.62	52.45	56.24	2026	51.19
8	36.08	39.08	44.06	49.35	53.00	56.68	2027	52.30
9	37.58	41.89	46.61	50.08	53.64	57.18	2028	54.39
10	40.12	44.25	47.43	50.84	54.29	57.72	2029	73.23
11	42.29	45.11	48.27	51.58	54.94	58.27	2030	75.02
12	43.16	45.97	49.06	52.30	55.58	58.84	2031	58.18
13	44.02	46.79	49.82	52.99	56.21	59.39	2032	60.81
14	44.83	47.56	50.54	53.67	56.82	59.93	2033	62.78
15	45.60	48.30	51.25	54.31	57.41	60.47	2034	64.71
16	46.33	49.01	51.91	54.93	57.98	61.75	2035	66.55
17	47.03	49.68	52.54	55.52	59.21	62.26	2036	68.67
18	47.69	50.31	53.14	56.71	59.74	62.75	2037	70.25
19	48.32	50.92	54.28	57.25	60.25	63.26	2038	71.95
20	48.92	52.00	54.84	57.78	60.77	63.78	2039	73.78
							2040	97.28
							2041	77.87
							2042	79.59
							2043	82.37
							2044	85.66
							2045	88.67

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA AVOIDED COST RATES FOR SEASONAL HYDRO PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments								
Eligibility for these rates is limited to projects smaller than 10 aMW.								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	39.55	2021	29.07
3	29.40	30.71	32.90	35.61	38.20	40.15	2022	30.48
4	30.17	31.84	34.19	36.71	38.94	40.89	2023	32.84
5	31.14	33.01	35.28	37.54	39.71	49.83	2024	35.76
6	32.18	34.06	36.15	38.35	47.05	56.06	2025	38.62
7	33.13	34.91	36.98	44.57	52.51	54.99	2026	40.55
8	33.94	35.73	42.34	49.40	51.95	54.43	2027	41.50
9	34.72	40.41	46.65	49.18	51.72	54.15	2028	43.42
10	38.85	44.28	46.66	49.18	51.67	54.05	2029	92.69
11	42.32	44.43	46.81	49.29	51.74	54.07	2030	94.76
12	42.56	44.70	47.04	49.48	51.88	54.20	2031	46.72
13	42.89	45.00	47.32	49.72	52.10	54.37	2032	49.19
14	43.24	45.34	47.63	50.01	52.34	54.58	2033	50.99
15	43.60	45.69	47.96	50.30	52.61	54.82	2034	52.74
16	43.98	46.06	48.30	50.62	52.90	57.10	2035	54.41
17	44.37	46.43	48.65	50.94	55.01	57.33	2036	56.35
18	44.75	46.79	49.00	52.91	55.29	57.58	2037	57.75
19	45.12	47.15	50.83	53.21	55.57	57.87	2038	59.26
20	45.49	48.87	51.16	53.51	55.87	58.20	2039	60.90
							2040	120.14
							2041	64.61
							2042	66.13
							2043	68.72
							2044	71.80
							2045	74.61

Note: A "seasonal hydro project" is defined as a generation facility which produces at least 55% of its annual generation during the months of June, July, and August. Order 32802.

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

**AVISTA
AVOIDED COST RATES FOR OTHER PROJECTS
XXXX, 2020
\$/MWh**

New Contracts and Replacement Contracts without Full Capacity Payments

Eligibility for these rates is limited to projects smaller than 10 aMW.

LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	49.42	2021	29.07
3	29.40	30.71	32.90	35.61	44.54	53.40	2022	30.48
4	30.17	31.84	34.19	41.30	48.51	55.89	2023	32.84
5	31.14	33.01	38.82	44.92	51.27	57.58	2024	35.76
6	32.18	36.89	42.07	47.63	53.27	58.94	2025	38.62
7	35.47	39.79	44.63	49.70	54.88	60.06	2026	61.02
8	38.05	42.17	46.66	51.40	56.22	61.17	2027	62.27
9	40.23	44.11	48.36	52.83	57.48	62.19	2028	64.50
10	42.04	45.76	49.82	54.16	58.63	63.16	2029	65.70
11	43.62	47.19	51.17	55.37	59.70	64.07	2030	67.37
12	44.99	48.53	52.40	56.49	60.68	64.94	2031	68.74
13	46.28	49.75	53.53	57.52	61.62	65.76	2032	71.54
14	47.47	50.87	54.58	58.49	62.50	66.53	2033	73.66
15	48.56	51.91	55.57	59.40	63.32	67.27	2034	75.75
16	49.58	52.89	56.48	60.24	64.09	68.01	2035	77.76
17	50.54	53.80	57.33	61.04	64.86	68.71	2036	80.05
18	51.42	54.65	58.14	61.82	65.58	69.37	2037	81.79
19	52.26	55.45	58.92	62.55	66.26	70.03	2038	83.66
20	53.04	56.22	59.65	63.24	66.93	70.70	2039	85.66
							2040	88.43
							2041	90.10
							2042	92.01
							2043	94.97
							2044	98.45
							2045	101.65

Note: "Other projects" refers to projects other than wind, solar, non-seasonal hydro, and seasonal hydro projects. These "Other projects" may include (but are not limited to): cogeneration, biomass, biogas, landfill gas, or geothermal projects.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA

12/28/2019

Avoided Cost Rates for Non-seasonal hydro Projects

CONTRACT LENGTH (YEARS)	CAL YEAR	NON-LEVELIZED RATE (\$/MWH)	LEVELIZED RATES (\$/MWH)					
			ON-LINE YEAR					
			2020	2021	2022	2023	2024	2025
1	2020	28.78	28.78	29.07	30.48	32.84	35.76	38.62
2	2021	29.07	28.92	29.75	31.62	34.25	37.14	44.69
3	2022	30.48	29.40	30.71	32.90	35.61	41.50	47.05
4	2023	32.84	30.17	31.84	34.19	39.10	43.92	48.69
5	2024	35.76	31.14	33.01	37.12	41.38	45.73	52.93
6	2025	38.62	32.18	35.53	39.23	43.18	49.54	55.99
7	2026	51.19	34.35	37.45	40.96	46.62	52.45	56.24
8	2027	52.30	36.08	39.08	44.06	49.35	53.00	56.68
9	2028	54.39	37.58	41.89	46.61	50.08	53.64	57.18
10	2029	73.23	40.12	44.25	47.43	50.84	54.29	57.72
11	2030	75.02	42.29	45.11	48.27	51.58	54.94	58.27
12	2031	58.18	43.16	45.97	49.06	52.30	55.58	58.84
13	2032	60.81	44.02	46.79	49.82	52.99	56.21	59.39
14	2033	62.78	44.83	47.56	50.54	53.67	56.82	59.93
15	2034	64.71	45.60	48.30	51.25	54.31	57.41	60.47
16	2035	66.55	46.33	49.01	51.91	54.93	57.98	61.75
17	2036	68.67	47.03	49.68	52.54	55.52	59.21	62.26
18	2037	70.25	47.69	50.31	53.14	56.71	59.74	62.75
19	2038	71.95	48.32	50.92	54.28	57.25	60.25	63.26
20	2039	73.78	48.92	52.00	54.84	57.78	60.77	63.78
21	2040	97.28	Eligibility for these rates is limited to wind and solar projects 100 kW or smaller, and to non-wind and non-solar projects smaller than 10 aMW.					
22	2041	77.87						
23	2042	79.59						
24	2043	82.37						
25	2044	85.66						

AVISTA
AVOIDED COST RATES FOR NON-SEASONAL HYDRO PROJECTS
XXXX, 2020
 \$/MWh
New Contracts and Replacement Contracts without Full Capacity Payments

Eligibility for these rates is limited to projects smaller than 10 aMW.

LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	44.69	2021	29.07
3	29.40	30.71	32.90	35.61	41.50	47.05	2022	30.48
4	30.17	31.84	34.19	39.10	43.92	48.69	2023	32.84
5	31.14	33.01	37.12	41.38	45.73	52.93	2024	35.76
6	32.18	35.53	39.23	43.18	49.54	55.99	2025	38.62
7	34.35	37.45	40.96	46.62	52.45	56.24	2026	51.19
8	36.08	39.08	44.06	49.35	53.00	56.68	2027	52.30
9	37.58	41.89	46.61	50.08	53.64	57.18	2028	54.39
10	40.12	44.25	47.43	50.84	54.29	57.72	2029	73.23
11	42.29	45.11	48.27	51.58	54.94	58.27	2030	75.02
12	43.16	45.97	49.06	52.30	55.58	58.84	2031	58.18
13	44.02	46.79	49.82	52.99	56.21	59.39	2032	60.81
14	44.83	47.56	50.54	53.67	56.82	59.93	2033	62.78
15	45.60	48.30	51.25	54.31	57.41	60.47	2034	64.71
16	46.33	49.01	51.91	54.93	57.98	61.75	2035	66.55
17	47.03	49.68	52.54	55.52	59.21	62.26	2036	68.67
18	47.69	50.31	53.14	56.71	59.74	62.75	2037	70.25
19	48.32	50.92	54.28	57.25	60.25	63.26	2038	71.95
20	48.92	52.00	54.84	57.78	60.77	63.78	2039	73.78
							2040	97.28
							2041	77.87
							2042	79.59
							2043	82.37
							2044	85.66
							2045	88.67

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA AVOIDED COST RATES FOR WIND PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments								
Eligibility for these rates is limited to projects 100 kW or smaller.								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	40.98	2021	29.07
3	29.40	30.71	32.90	35.61	39.12	42.08	2022	30.48
4	30.17	31.84	34.19	37.38	40.33	43.06	2023	32.84
5	31.14	33.01	35.80	38.61	41.39	43.81	2024	35.76
6	32.18	34.47	37.00	39.70	42.22	44.51	2025	38.62
7	33.47	35.62	38.09	40.58	42.98	45.12	2026	43.52
8	34.53	36.66	38.98	41.37	43.64	45.83	2027	44.51
9	35.52	37.55	39.79	42.08	44.37	46.52	2028	46.48
10	36.36	38.35	40.51	42.81	45.07	47.20	2029	47.41
11	37.14	39.07	41.26	43.53	45.76	47.86	2030	48.82
12	37.84	39.80	41.97	44.21	46.42	48.51	2031	49.91
13	38.55	40.50	42.65	44.87	47.06	49.13	2032	52.43
14	39.23	41.18	43.31	45.52	47.68	49.72	2033	54.27
15	39.88	41.82	43.95	46.13	48.26	50.29	2034	56.07
16	40.50	42.45	44.55	46.71	48.83	50.87	2035	57.79
17	41.11	43.04	45.12	47.27	49.40	51.42	2036	59.79
18	41.68	43.60	45.67	47.83	49.94	51.95	2037	61.23
19	42.23	44.14	46.22	48.35	50.45	52.48	2038	62.80
20	42.75	44.67	46.74	48.86	50.97	53.02	2039	64.49
							2040	66.95
							2041	68.30
							2042	69.88
							2043	72.52
							2044	75.66
							2045	78.53

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA AVOIDED COST RATES FOR SOLAR PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments								
Eligibility for these rates is limited to projects 100 kW or smaller.								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	41.64	2021	29.07
3	29.40	30.71	32.90	35.61	39.54	42.96	2022	30.48
4	30.17	31.84	34.19	37.68	40.96	44.06	2023	32.84
5	31.14	33.01	36.03	39.10	42.16	49.58	2024	35.76
6	32.18	34.66	37.40	40.32	46.85	53.49	2025	38.62
7	33.63	35.94	38.60	44.40	50.39	53.25	2026	44.88
8	34.81	37.09	42.20	47.62	50.49	53.32	2027	45.90
9	35.89	40.29	45.13	47.93	50.77	53.52	2028	47.89
10	38.74	42.97	45.58	48.35	51.13	53.81	2029	76.01
11	41.17	43.49	46.09	48.82	51.53	54.16	2030	77.84
12	41.73	44.06	46.63	49.30	51.96	54.55	2031	51.38
13	42.32	44.63	47.16	49.79	52.42	54.95	2032	53.92
14	42.91	45.19	47.69	50.29	52.87	55.36	2033	55.79
15	43.48	45.74	48.22	50.77	53.31	55.78	2034	57.61
16	44.03	46.28	48.73	51.25	53.76	57.34	2035	59.35
17	44.57	46.80	49.22	51.72	55.23	57.74	2036	61.37
18	45.09	47.31	49.70	53.10	55.65	58.13	2037	62.84
19	45.59	47.79	51.01	53.54	56.06	58.55	2038	64.43
20	46.07	49.03	51.46	53.96	56.49	58.99	2039	66.14
							2040	100.55
							2041	70.00
							2042	71.61
							2043	74.27
							2044	77.44
							2045	80.33

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA AVOIDED COST RATES FOR NON-SEASONAL HYDRO PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments								
Eligibility for these rates is limited to projects smaller than 10 aMW.								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	44.69	2021	29.07
3	29.40	30.71	32.90	35.61	41.50	47.05	2022	30.48
4	30.17	31.84	34.19	39.10	43.92	48.69	2023	32.84
5	31.14	33.01	37.12	41.38	45.73	52.93	2024	35.76
6	32.18	35.53	39.23	43.18	49.54	55.99	2025	38.62
7	34.35	37.45	40.96	46.62	52.45	56.24	2026	51.19
8	36.08	39.08	44.06	49.35	53.00	56.68	2027	52.30
9	37.58	41.89	46.61	50.08	53.64	57.18	2028	54.39
10	40.12	44.25	47.43	50.84	54.29	57.72	2029	73.23
11	42.29	45.11	48.27	51.58	54.94	58.27	2030	75.02
12	43.16	45.97	49.06	52.30	55.58	58.84	2031	58.18
13	44.02	46.79	49.82	52.99	56.21	59.39	2032	60.81
14	44.83	47.56	50.54	53.67	56.82	59.93	2033	62.78
15	45.60	48.30	51.25	54.31	57.41	60.47	2034	64.71
16	46.33	49.01	51.91	54.93	57.98	61.75	2035	66.55
17	47.03	49.68	52.54	55.52	59.21	62.26	2036	68.67
18	47.69	50.31	53.14	56.71	59.74	62.75	2037	70.25
19	48.32	50.92	54.28	57.25	60.25	63.26	2038	71.95
20	48.92	52.00	54.84	57.78	60.77	63.78	2039	73.78
							2040	97.28
							2041	77.87
							2042	79.59
							2043	82.37
							2044	85.66
							2045	88.67

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

AVISTA AVOIDED COST RATES FOR SEASONAL HYDRO PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments								
Eligibility for these rates is limited to projects smaller than 10 aMW.								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	39.55	2021	29.07
3	29.40	30.71	32.90	35.61	38.20	40.15	2022	30.48
4	30.17	31.84	34.19	36.71	38.94	40.89	2023	32.84
5	31.14	33.01	35.28	37.54	39.71	49.83	2024	35.76
6	32.18	34.06	36.15	38.35	47.05	56.06	2025	38.62
7	33.13	34.91	36.98	44.57	52.51	54.99	2026	40.55
8	33.94	35.73	42.34	49.40	51.95	54.43	2027	41.50
9	34.72	40.41	46.65	49.18	51.72	54.15	2028	43.42
10	38.85	44.28	46.66	49.18	51.67	54.05	2029	92.69
11	42.32	44.43	46.81	49.29	51.74	54.07	2030	94.76
12	42.56	44.70	47.04	49.48	51.88	54.20	2031	46.72
13	42.89	45.00	47.32	49.72	52.10	54.37	2032	49.19
14	43.24	45.34	47.63	50.01	52.34	54.58	2033	50.99
15	43.60	45.69	47.96	50.30	52.61	54.82	2034	52.74
16	43.98	46.06	48.30	50.62	52.90	57.10	2035	54.41
17	44.37	46.43	48.65	50.94	55.01	57.33	2036	56.35
18	44.75	46.79	49.00	52.91	55.29	57.58	2037	57.75
19	45.12	47.15	50.83	53.21	55.57	57.87	2038	59.26
20	45.49	48.87	51.16	53.51	55.87	58.20	2039	60.90
							2040	120.14
							2041	64.61
							2042	66.13
							2043	68.72
							2044	71.80
							2045	74.61

Note: A "seasonal hydro project" is defined as a generation facility which produces at least 55% of its annual generation during the months of June, July, and August. Order 32802.

Note: These rates will be further adjusted with the applicable integration charge.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

<p style="text-align: center;">AVISTA AVOIDED COST RATES FOR OTHER PROJECTS XXXX, 2020 \$/MWh New Contracts and Replacement Contracts without Full Capacity Payments</p>								
<p style="text-align: center;">Eligibility for these rates is limited to projects smaller than 10 aMW.</p>								
LEVELIZED							NON-LEVELIZED	
CONTRACT LENGTH (YEARS)	ON-LINE YEAR						CONTRACT YEAR	NON-LEVELIZED RATES
	2020	2021	2022	2023	2024	2025		
1	28.78	29.07	30.48	32.84	35.76	38.62	2020	28.78
2	28.92	29.75	31.62	34.25	37.14	49.42	2021	29.07
3	29.40	30.71	32.90	35.61	44.54	53.40	2022	30.48
4	30.17	31.84	34.19	41.30	48.51	55.89	2023	32.84
5	31.14	33.01	38.82	44.92	51.27	57.58	2024	35.76
6	32.18	36.89	42.07	47.63	53.27	58.94	2025	38.62
7	35.47	39.79	44.63	49.70	54.88	60.06	2026	61.02
8	38.05	42.17	46.66	51.40	56.22	61.17	2027	62.27
9	40.23	44.11	48.36	52.83	57.48	62.19	2028	64.50
10	42.04	45.76	49.82	54.16	58.63	63.16	2029	65.70
11	43.62	47.19	51.17	55.37	59.70	64.07	2030	67.37
12	44.99	48.53	52.40	56.49	60.68	64.94	2031	68.74
13	46.28	49.75	53.53	57.52	61.62	65.76	2032	71.54
14	47.47	50.87	54.58	58.49	62.50	66.53	2033	73.66
15	48.56	51.91	55.57	59.40	63.32	67.27	2034	75.75
16	49.58	52.89	56.48	60.24	64.09	68.01	2035	77.76
17	50.54	53.80	57.33	61.04	64.86	68.71	2036	80.05
18	51.42	54.65	58.14	61.82	65.58	69.37	2037	81.79
19	52.26	55.45	58.92	62.55	66.26	70.03	2038	83.66
20	53.04	56.22	59.65	63.24	66.93	70.70	2039	85.66
							2040	88.43
							2041	90.10
							2042	92.01
							2043	94.97
							2044	98.45
							2045	101.65

Note: "Other projects" refers to projects other than wind, solar, non-seasonal hydro, and seasonal hydro projects. These "Other projects" may include (but are not limited to): cogeneration, biomass, biogas, landfill gas, or geothermal projects.

Note: The rates shown in this table have been computed using the U.S. Energy Information Administration (EIA)'s Annual Energy Outlook 2019, released January 2019. See Annual Energy Outlook 2019, Table 3.8 Energy Prices by Sector-Mountain at https://www.eia.gov/outlooks/aeo/tables_ref.php

Resource On-Peak Capacity Contributions

Current Resource		3 Non-seasonal hydro	
Resource	Annual Capacity Factor	On-Peak Capacity	
		Summer	Winter
Wind	33%	5%	5%
Solar	23%	35%	5%
Non-seasonal hydro	46%	65%	25%
Seasonal hydro	33%	78%	0%
Other	89%	93%	93%
Fueled	89%	93%	93%

Old resources - no longer broken apart but grouped into other			
Biomass	0.85	1	1
Geothermal	0.85	1	1
Other Base Load	0.92	1	1

Do not change-used for printing sheets Non-seasonal hydro

Utility	AVISTA	1	Notes:	1. Capacity contributic
Project type	Non-seasonal hydro			Capacity contributions
Project Nameplate	0.4	Contract type	New contract	
	Summer	Winter		
Peak Capacity Fact	65%	25%	2. A capacity paymen	
Peak Capacity (MW)	0.26	0.1	3. The capacity factor	
Current Year	2020	Max capacity in new cont	0.3	4. The capacity factor
Most deficient seas	Winter	First deficient	2026 Winter	
based on the capacity				
capacity contribution.				

Calculation of basis for capacity payments

	AVISTA				With QF output		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Energy (aMW)	Summer Capacity (MW)	Winter Capacity (MW)	Planning Deficit (MW)	Summer Capacity (MW)	Winter Capacity (MW)	New Planning Deficit (MW)
2020	-	-	-	-	0.3	0.1	0.1
2021	-	-	-	-	0.3	0.1	0.1
2022	-	-	-	-	0.3	0.1	0.1
2023	-	-	-	-	0.3	0.1	0.1
2024	-	-	-	-	0.3	0.1	0.1
2025	-	-	-	-	0.3	0.1	0.1
2026	-	-	(129)	(129)	0.3	(128.9)	(128.9)
2027	-	(130)	(139)	(139)	(129.8)	(139.2)	(139.2)
2028	-	(139)	(161)	(161)	(139.1)	(160.7)	(160.7)
2029	-	(180)	(169)	(180)	(179.8)	(169.0)	(179.8)
2030	-	(192)	(177)	(192)	(191.9)	(177.3)	(191.9)
2031	-	(259)	(262)	(262)	(258.6)	(262.0)	(262.0)
2032	-	(267)	(270)	(270)	(266.7)	(270.4)	(270.4)
2033	-	(275)	(279)	(279)	(274.8)	(278.8)	(278.8)
2034	-	(283)	(287)	(287)	(283.0)	(287.2)	(287.2)
2035	-	(291)	(296)	(296)	(291.2)	(295.7)	(295.7)
2036	-	(300)	(304)	(304)	(299.4)	(304.2)	(304.2)
2037	-	(312)	(313)	(313)	(311.8)	(312.7)	(312.7)
2038	-	(316)	(321)	(321)	(316.0)	(321.3)	(321.3)
2039	-	(325)	(330)	(330)	(324.4)	(329.9)	(329.9)

Utility Transmission Costs

Utility	Rate (\$/kW-mo)	Losses
AVISTA	2.00	3.0%
IPCO	1.75	4.0%
PCP	2.50	5.0%

Rates Year 2012
Inflation Rate 2.00%

Note: The current SAR model does not take utility transmission costs into account.

AVOIDED COST RATES

Eligibility for these rates is limited to wind and solar projects 100 kW

Seasonalization Factors		
Season 1	108.00%	(Applied to July - February)
Season 2	84.00%	(Applied to March - June)

Contract Length	Levelized Price			Season 1 Pricing (108%)			
	Heavy and Light Load Hour Differential			Flat		Heavy Load Hour	
	\$5.00			Price less wind integration adjustment		Price less wind integration adjustment	
	\$1.67 (\$3.33)			Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
	Flat	Heavy Load Hour	Light Load Hour				
1	28.78	30.45	25.45	31.08	NA	32.88	NA
2	28.92	30.59	25.59	31.23	NA	33.04	NA
3	29.40	31.07	26.07	31.76	NA	33.56	NA
4	30.17	31.84	26.84	32.59	NA	34.39	NA
5	31.14	32.81	27.81	33.63	NA	35.43	NA
6	32.18	33.85	28.85	34.75	NA	36.55	NA
7	34.35	36.02	31.02	37.10	NA	38.90	NA
8	36.08	37.75	32.75	38.96	NA	40.77	NA
9	37.58	39.25	34.25	40.59	NA	42.39	NA
10	40.12	41.79	36.79	43.33	NA	45.14	NA
11	42.29	43.96	38.96	45.68	NA	47.48	NA
12	43.16	44.83	39.83	46.62	NA	48.42	NA
13	44.02	45.69	40.69	47.54	NA	49.34	NA
14	44.83	46.50	41.50	48.42	NA	50.22	NA
15	45.60	47.27	42.27	49.25	NA	51.05	NA
16	46.33	48.00	43.00	50.04	NA	51.84	NA
17	47.03	48.70	43.70	50.79	NA	52.60	NA
18	47.69	49.36	44.36	51.51	NA	53.31	NA
19	48.32	49.99	44.99	52.18	NA	53.99	NA
20	48.92	50.59	45.59	52.83	NA	54.63	NA

LEVEL
PROJECT
Rate Effective
Resource: N

LEVEL
PROJECT
Rate Effectiv
Resource: N

Contract Length	Levelized Price			Season 1 Pricing (108%)			
	Heavy and Light Load Hour Differential		\$5.00	Flat		Heavy Load Hour	
			\$1.67 (\$3.33)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	29.07	30.74	25.74	31.40	NA	33.20	NA
2	29.75	31.42	26.42	32.13	NA	33.94	NA
3	30.71	32.38	27.38	33.17	NA	34.97	NA
4	31.84	33.51	28.51	34.39	NA	36.19	NA
5	33.01	34.68	29.68	35.65	NA	37.46	NA
6	35.53	37.20	32.20	38.38	NA	40.18	NA
7	37.45	39.12	34.12	40.45	NA	42.25	NA
8	39.08	40.75	35.75	42.21	NA	44.01	NA
9	41.89	43.56	38.56	45.24	NA	47.04	NA
10	44.25	45.92	40.92	47.79	NA	49.59	NA
11	45.11	46.78	41.78	48.72	NA	50.53	NA
12	45.97	47.64	42.64	49.65	NA	51.46	NA
13	46.79	48.46	43.46	50.53	NA	52.34	NA
14	47.56	49.23	44.23	51.37	NA	53.17	NA
15	48.30	49.97	44.97	52.16	NA	53.97	NA
16	49.01	50.68	45.68	52.93	NA	54.73	NA
17	49.68	51.35	46.35	53.65	NA	55.45	NA
18	50.31	51.98	46.98	54.34	NA	56.14	NA
19	50.92	52.59	47.59	54.99	NA	56.79	NA
20	52.00	53.67	48.67	56.16	NA	57.97	NA

LEVEL
PROJECT
Rate Effectiv
Resource: N

	Levelized Price	Season 1 Pricing (108%)
--	-----------------	-------------------------

Contract Length	Heavy and Light Load Hour Differential			Flat		Heavy Load Hour	
	\$5.00			Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
	Flat	Heavy Load Hour	Light Load Hour				
		\$1.67	(\$3.33)				
1	30.48	32.15	27.15	32.92	NA	34.73	NA
2	31.62	33.29	28.29	34.15	NA	35.95	NA
3	32.90	34.57	29.57	35.54	NA	37.34	NA
4	34.19	35.86	30.86	36.92	NA	38.72	NA
5	37.12	38.79	33.79	40.09	NA	41.90	NA
6	39.23	40.90	35.90	42.36	NA	44.17	NA
7	40.96	42.63	37.63	44.24	NA	46.04	NA
8	44.06	45.73	40.73	47.59	NA	49.39	NA
9	46.61	48.28	43.28	50.34	NA	52.14	NA
10	47.43	49.10	44.10	51.23	NA	53.03	NA
11	48.27	49.94	44.94	52.13	NA	53.93	NA
12	49.06	50.73	45.73	52.99	NA	54.79	NA
13	49.82	51.49	46.49	53.81	NA	55.61	NA
14	50.54	52.21	47.21	54.59	NA	56.39	NA
15	51.25	52.92	47.92	55.35	NA	57.15	NA
16	51.91	53.58	48.58	56.06	NA	57.87	NA
17	52.54	54.21	49.21	56.74	NA	58.55	NA
18	53.14	54.81	49.81	57.39	NA	59.20	NA
19	54.28	55.95	50.95	58.62	NA	60.43	NA
20	54.84	56.51	51.51	59.22	NA	61.03	NA

LEVEL PROJECT
Rate Effective
Resource: N

Contract Length	Levelized Price			Season 1 Pricing (108%)			
	\$5.00			Flat		Heavy Load Hour	
	Flat	Heavy Load Hour	Light Load Hour	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
		\$1.67	(\$3.33)				
1	32.84	34.51	29.51	35.47	NA	37.27	NA
2	34.25	35.92	30.92	36.99	NA	38.79	NA
3	35.61	37.28	32.28	38.45	NA	40.26	NA
4	39.10	40.77	35.77	42.23	NA	44.03	NA
5	41.38	43.05	38.05	44.69	NA	46.49	NA
6	43.18	44.85	39.85	46.63	NA	48.44	NA

7	46.62	48.29	43.29	50.34	NA	52.15	NA
8	49.35	51.02	46.02	53.30	NA	55.10	NA
9	50.08	51.75	46.75	54.08	NA	55.89	NA
10	50.84	52.51	47.51	54.91	NA	56.71	NA
11	51.58	53.25	48.25	55.71	NA	57.51	NA
12	52.30	53.97	48.97	56.49	NA	58.29	NA
13	52.99	54.66	49.66	57.23	NA	59.04	NA
14	53.67	55.34	50.34	57.96	NA	59.77	NA
15	54.31	55.98	50.98	58.66	NA	60.46	NA
16	54.93	56.60	51.60	59.32	NA	61.13	NA
17	55.52	57.19	52.19	59.96	NA	61.77	NA
18	56.71	58.38	53.38	61.24	NA	63.05	NA
19	57.25	58.92	53.92	61.83	NA	63.64	NA
20	57.78	59.45	54.45	62.40	NA	64.20	NA

LEVEL
PROJECT
Rate Effective
Resource: N

Contract Length	Levelized Price			Season 1 Pricing (108%)			
	Heavy and Light Load		\$5.00	Flat		Heavy Load Hour	
	Hour Differential		\$1.67 (\$3.33)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	35.76	37.43	32.43	38.62	NA	40.42	NA
2	37.14	38.81	33.81	40.11	NA	41.92	NA
3	41.50	43.17	38.17	44.82	NA	46.62	NA
4	43.92	45.59	40.59	47.43	NA	49.23	NA
5	45.73	47.40	42.40	49.38	NA	51.19	NA
6	49.54	51.21	46.21	53.50	NA	55.30	NA
7	52.45	54.12	49.12	56.65	NA	58.45	NA
8	53.00	54.67	49.67	57.24	NA	59.04	NA
9	53.64	55.31	50.31	57.93	NA	59.74	NA
10	54.29	55.96	50.96	58.64	NA	60.44	NA
11	54.94	56.61	51.61	59.34	NA	61.14	NA
12	55.58	57.25	52.25	60.02	NA	61.83	NA
13	56.21	57.88	52.88	60.71	NA	62.51	NA
14	56.82	58.49	53.49	61.37	NA	63.17	NA
15	57.41	59.08	54.08	62.00	NA	63.80	NA
16	57.98	59.65	54.65	62.61	NA	64.42	NA
17	59.21	60.88	55.88	63.95	NA	65.75	NA
18	59.74	61.41	56.41	64.52	NA	66.33	NA

19	60.25	61.92	56.92	65.07	NA	66.88	NA
20	60.77	62.44	57.44	65.64	NA	67.44	NA

LEVEL
PROJECT
Rate Effective
Resource: N

Contract Length	Levelized Price			Season 1 Pricing (108%)			
	Heavy and Light Load Hour Differential	\$5.00		Flat		Heavy Load Hour	
		\$1.67	(\$3.33)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	38.62	40.29	35.29	41.71	NA	43.52	NA
2	44.69	46.36	41.36	48.26	NA	50.06	NA
3	47.05	48.72	43.72	50.81	NA	52.61	NA
4	48.69	50.36	45.36	52.59	NA	54.39	NA
5	52.93	54.60	49.60	57.16	NA	58.97	NA
6	55.99	57.66	52.66	60.47	NA	62.27	NA
7	56.24	57.91	52.91	60.74	NA	62.54	NA
8	56.68	58.35	53.35	61.21	NA	63.02	NA
9	57.18	58.85	53.85	61.76	NA	63.56	NA
10	57.72	59.39	54.39	62.33	NA	64.14	NA
11	58.27	59.94	54.94	62.93	NA	64.73	NA
12	58.84	60.51	55.51	63.54	NA	65.35	NA
13	59.39	61.06	56.06	64.14	NA	65.95	NA
14	59.93	61.60	56.60	64.73	NA	66.53	NA
15	60.47	62.14	57.14	65.31	NA	67.11	NA
16	61.75	63.42	58.42	66.69	NA	68.50	NA
17	62.26	63.93	58.93	67.24	NA	69.04	NA
18	62.75	64.42	59.42	67.77	NA	69.57	NA
19	63.26	64.93	59.93	68.32	NA	70.12	NA
20	63.78	65.45	60.45	68.89	NA	70.69	NA

AVISTA

FOR NON-FUELED PROJECTS

N or smaller, and to non-wind and non-solar projects smaller than 10 aMW

AVISTA

STANDARDIZED RATES

ON-LINE IN 2020

Effective Date: XXXX, 2020

Non-seasonal hydro

		Season 2 Pricing (84%)				
Light Load Hour		Flat		Heavy Load Hour		Light Load Hour
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price
27.48	NA	24.17	NA	25.57	NA	21.37
27.64	NA	24.29	NA	25.70	NA	21.50
28.16	NA	24.70	NA	26.10	NA	21.90
28.99	NA	25.35	NA	26.75	NA	22.55
30.03	NA	26.16	NA	27.56	NA	23.36
31.15	NA	27.03	NA	28.43	NA	24.23
33.50	NA	28.85	NA	30.26	NA	26.06
35.37	NA	30.31	NA	31.71	NA	27.51
36.99	NA	31.57	NA	32.97	NA	28.77
39.74	NA	33.70	NA	35.11	NA	30.91
42.08	NA	35.53	NA	36.93	NA	32.73
43.02	NA	36.26	NA	37.66	NA	33.46
43.94	NA	36.98	NA	38.38	NA	34.18
44.82	NA	37.66	NA	39.06	NA	34.86
45.65	NA	38.30	NA	39.71	NA	35.51
46.44	NA	38.92	NA	40.32	NA	36.12
47.20	NA	39.51	NA	40.91	NA	36.71
47.91	NA	40.06	NA	41.46	NA	37.26
48.59	NA	40.59	NA	41.99	NA	37.79
49.23	NA	41.09	NA	42.49	NA	38.29

AVISTA
 UNIFORMIZED RATES
 ON-LINE IN 2021
 Effective Date: XXXX, 2020
 Non-seasonal hydro

		Season 2 Pricing (84%)				
Light Load Hour		Flat		Heavy Load Hour		Light Load Hour
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price
27.80	NA	24.42	NA	25.83	NA	21.63
28.54	NA	24.99	NA	26.40	NA	22.20
29.57	NA	25.80	NA	27.20	NA	23.00
30.79	NA	26.75	NA	28.15	NA	23.95
32.06	NA	27.73	NA	29.13	NA	24.93
34.78	NA	29.85	NA	31.25	NA	27.05
36.85	NA	31.46	NA	32.86	NA	28.66
38.61	NA	32.83	NA	34.23	NA	30.03
41.64	NA	35.19	NA	36.59	NA	32.39
44.19	NA	37.17	NA	38.57	NA	34.37
45.13	NA	37.90	NA	39.30	NA	35.10
46.06	NA	38.62	NA	40.02	NA	35.82
46.94	NA	39.30	NA	40.71	NA	36.51
47.77	NA	39.95	NA	41.36	NA	37.16
48.57	NA	40.57	NA	41.97	NA	37.77
49.33	NA	41.17	NA	42.57	NA	38.37
50.05	NA	41.73	NA	43.13	NA	38.93
50.74	NA	42.26	NA	43.66	NA	39.46
51.39	NA	42.77	NA	44.17	NA	39.97
52.57	NA	43.68	NA	45.09	NA	40.89

AVISTA
 UNIFORMIZED RATES
 ON-LINE IN 2022
 Effective Date: XXXX, 2020
 Non-seasonal hydro

	Season 2 Pricing (84%)

Light Load Hour		Flat		Heavy Load Hour		Light Lo
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price
29.33	NA	25.61	NA	27.01	NA	22.81
30.55	NA	26.56	NA	27.96	NA	23.76
31.94	NA	27.64	NA	29.04	NA	24.84
33.32	NA	28.72	NA	30.12	NA	25.92
36.50	NA	31.18	NA	32.59	NA	28.39
38.77	NA	32.95	NA	34.35	NA	30.15
40.64	NA	34.41	NA	35.81	NA	31.61
43.99	NA	37.01	NA	38.42	NA	34.22
46.74	NA	39.15	NA	40.56	NA	36.36
47.63	NA	39.85	NA	41.25	NA	37.05
48.53	NA	40.54	NA	41.95	NA	37.75
49.39	NA	41.21	NA	42.61	NA	38.41
50.21	NA	41.85	NA	43.25	NA	39.05
50.99	NA	42.46	NA	43.86	NA	39.66
51.75	NA	43.05	NA	44.45	NA	40.25
52.47	NA	43.60	NA	45.01	NA	40.81
53.15	NA	44.13	NA	45.54	NA	41.34
53.80	NA	44.64	NA	46.04	NA	41.84
55.03	NA	45.60	NA	47.00	NA	42.80
55.63	NA	46.06	NA	47.46	NA	43.26

AVISTA
 FLAT RATES
 ON-LINE IN 2023
 Effective Date: XXXX, 2020
 Non-seasonal hydro

Light Load Hour		Flat		Heavy Load Hour		Light Lo
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price
31.87	NA	27.59	NA	28.99	NA	24.79
33.39	NA	28.77	NA	30.17	NA	25.97
34.86	NA	29.91	NA	31.31	NA	27.11
38.63	NA	32.84	NA	34.25	NA	30.05
41.09	NA	34.76	NA	36.16	NA	31.96
43.04	NA	36.27	NA	37.67	NA	33.47

46.75	NA	39.16	NA	40.56	NA	36.36
49.70	NA	41.45	NA	42.86	NA	38.66
50.49	NA	42.06	NA	43.47	NA	39.27
51.31	NA	42.71	NA	44.11	NA	39.91
52.11	NA	43.33	NA	44.73	NA	40.53
52.89	NA	43.93	NA	45.34	NA	41.14
53.64	NA	44.51	NA	45.92	NA	41.72
54.37	NA	45.08	NA	46.49	NA	42.29
55.06	NA	45.62	NA	47.03	NA	42.83
55.73	NA	46.14	NA	47.54	NA	43.34
56.37	NA	46.64	NA	48.04	NA	43.84
57.65	NA	47.63	NA	49.04	NA	44.84
58.24	NA	48.09	NA	49.50	NA	45.30
58.80	NA	48.53	NA	49.94	NA	45.74

**AVISTA
SCHEDULED RATES
ON-LINE IN 2024
Effective Date: XXXX, 2020
Non-seasonal hydro**

		Season 2 Pricing (84%)				
Light Load Hour		Flat		Heavy Load Hour		Light Lo
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price
35.02	NA	30.04	NA	31.44	NA	27.24
36.52	NA	31.20	NA	32.60	NA	28.40
41.22	NA	34.86	NA	36.26	NA	32.06
43.83	NA	36.89	NA	38.29	NA	34.09
45.79	NA	38.41	NA	39.81	NA	35.61
49.90	NA	41.61	NA	43.01	NA	38.81
53.05	NA	44.06	NA	45.46	NA	41.26
53.64	NA	44.52	NA	45.92	NA	41.72
54.34	NA	45.06	NA	46.46	NA	42.26
55.04	NA	45.61	NA	47.01	NA	42.81
55.74	NA	46.15	NA	47.55	NA	43.35
56.43	NA	46.68	NA	48.09	NA	43.89
57.11	NA	47.22	NA	48.62	NA	44.42
57.77	NA	47.73	NA	49.13	NA	44.93
58.40	NA	48.22	NA	49.62	NA	45.42
59.02	NA	48.70	NA	50.10	NA	45.90
60.35	NA	49.74	NA	51.14	NA	46.94
60.93	NA	50.18	NA	51.59	NA	47.39

61.48	NA	50.61	NA	52.02	NA	47.82
62.04	NA	51.05	NA	52.45	NA	48.25

AVISTA

STANDARDIZED RATES

ON-LINE IN 2025

Effective Date: XXXX, 2020

Non-seasonal hydro

		Season 2 Pricing (84%)					
Light Load Hour		Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
Price		Price		Price		Price	
38.12	NA	32.44	NA	33.85	NA	29.65	
44.66	NA	37.54	NA	38.94	NA	34.74	
47.21	NA	39.52	NA	40.92	NA	36.72	
48.99	NA	40.90	NA	42.30	NA	38.10	
53.57	NA	44.46	NA	45.86	NA	41.66	
56.87	NA	47.03	NA	48.43	NA	44.23	
57.14	NA	47.24	NA	48.64	NA	44.44	
57.62	NA	47.61	NA	49.01	NA	44.81	
58.16	NA	48.03	NA	49.43	NA	45.23	
58.74	NA	48.48	NA	49.88	NA	45.68	
59.33	NA	48.94	NA	50.35	NA	46.15	
59.95	NA	49.42	NA	50.83	NA	46.63	
60.55	NA	49.89	NA	51.29	NA	47.09	
61.13	NA	50.34	NA	51.75	NA	47.55	
61.71	NA	50.79	NA	52.20	NA	48.00	
63.10	NA	51.87	NA	53.27	NA	49.07	
63.64	NA	52.30	NA	53.70	NA	49.50	
64.17	NA	52.71	NA	54.11	NA	49.91	
64.72	NA	53.14	NA	54.54	NA	50.34	
65.29	NA	53.58	NA	54.98	NA	50.78	

	Non-Seasonalized Pricing					
Lead Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	28.78	NA	30.45	NA	25.45	NA
NA	28.92	NA	30.59	NA	25.59	NA
NA	29.40	NA	31.07	NA	26.07	NA
NA	30.17	NA	31.84	NA	26.84	NA
NA	31.14	NA	32.81	NA	27.81	NA
NA	32.18	NA	33.85	NA	28.85	NA
NA	34.35	NA	36.02	NA	31.02	NA
NA	36.08	NA	37.75	NA	32.75	NA
NA	37.58	NA	39.25	NA	34.25	NA
NA	40.12	NA	41.79	NA	36.79	NA
NA	42.29	NA	43.96	NA	38.96	NA
NA	43.16	NA	44.83	NA	39.83	NA
NA	44.02	NA	45.69	NA	40.69	NA
NA	44.83	NA	46.50	NA	41.50	NA
NA	45.60	NA	47.27	NA	42.27	NA
NA	46.33	NA	48.00	NA	43.00	NA
NA	47.03	NA	48.70	NA	43.70	NA
NA	47.69	NA	49.36	NA	44.36	NA
NA	48.32	NA	49.99	NA	44.99	NA
NA	48.92	NA	50.59	NA	45.59	NA

Non-Seasonalized Pricing						
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	29.07	NA	30.74	NA	25.74	NA
NA	29.75	NA	31.42	NA	26.42	NA
NA	30.71	NA	32.38	NA	27.38	NA
NA	31.84	NA	33.51	NA	28.51	NA
NA	33.01	NA	34.68	NA	29.68	NA
NA	35.53	NA	37.20	NA	32.20	NA
NA	37.45	NA	39.12	NA	34.12	NA
NA	39.08	NA	40.75	NA	35.75	NA
NA	41.89	NA	43.56	NA	38.56	NA
NA	44.25	NA	45.92	NA	40.92	NA
NA	45.11	NA	46.78	NA	41.78	NA
NA	45.97	NA	47.64	NA	42.64	NA
NA	46.79	NA	48.46	NA	43.46	NA
NA	47.56	NA	49.23	NA	44.23	NA
NA	48.30	NA	49.97	NA	44.97	NA
NA	49.01	NA	50.68	NA	45.68	NA
NA	49.68	NA	51.35	NA	46.35	NA
NA	50.31	NA	51.98	NA	46.98	NA
NA	50.92	NA	52.59	NA	47.59	NA
NA	52.00	NA	53.67	NA	48.67	NA

Non-Seasonalized Pricing						
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Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	30.48	NA	32.15	NA	27.15	NA
NA	31.62	NA	33.29	NA	28.29	NA
NA	32.90	NA	34.57	NA	29.57	NA
NA	34.19	NA	35.86	NA	30.86	NA
NA	37.12	NA	38.79	NA	33.79	NA
NA	39.23	NA	40.90	NA	35.90	NA
NA	40.96	NA	42.63	NA	37.63	NA
NA	44.06	NA	45.73	NA	40.73	NA
NA	46.61	NA	48.28	NA	43.28	NA
NA	47.43	NA	49.10	NA	44.10	NA
NA	48.27	NA	49.94	NA	44.94	NA
NA	49.06	NA	50.73	NA	45.73	NA
NA	49.82	NA	51.49	NA	46.49	NA
NA	50.54	NA	52.21	NA	47.21	NA
NA	51.25	NA	52.92	NA	47.92	NA
NA	51.91	NA	53.58	NA	48.58	NA
NA	52.54	NA	54.21	NA	49.21	NA
NA	53.14	NA	54.81	NA	49.81	NA
NA	54.28	NA	55.95	NA	50.95	NA
NA	54.84	NA	56.51	NA	51.51	NA

Non-Seasonalized Pricing						
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	32.84	NA	34.51	NA	29.51	NA
NA	34.25	NA	35.92	NA	30.92	NA
NA	35.61	NA	37.28	NA	32.28	NA
NA	39.10	NA	40.77	NA	35.77	NA
NA	41.38	NA	43.05	NA	38.05	NA
NA	43.18	NA	44.85	NA	39.85	NA

NA	46.62	NA	48.29	NA	43.29	NA
NA	49.35	NA	51.02	NA	46.02	NA
NA	50.08	NA	51.75	NA	46.75	NA
NA	50.84	NA	52.51	NA	47.51	NA
NA	51.58	NA	53.25	NA	48.25	NA
NA	52.30	NA	53.97	NA	48.97	NA
NA	52.99	NA	54.66	NA	49.66	NA
NA	53.67	NA	55.34	NA	50.34	NA
NA	54.31	NA	55.98	NA	50.98	NA
NA	54.93	NA	56.60	NA	51.60	NA
NA	55.52	NA	57.19	NA	52.19	NA
NA	56.71	NA	58.38	NA	53.38	NA
NA	57.25	NA	58.92	NA	53.92	NA
NA	57.78	NA	59.45	NA	54.45	NA

Non-Seasonalized Pricing						
Lead Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment	Price less wind integration adjustment	Price less wind integration adjustment	Price less wind integration adjustment	Price less wind integration adjustment	Price less wind integration adjustment
	Price	Price	Price	Price	Price	Price
NA	35.76	NA	37.43	NA	32.43	NA
NA	37.14	NA	38.81	NA	33.81	NA
NA	41.50	NA	43.17	NA	38.17	NA
NA	43.92	NA	45.59	NA	40.59	NA
NA	45.73	NA	47.40	NA	42.40	NA
NA	49.54	NA	51.21	NA	46.21	NA
NA	52.45	NA	54.12	NA	49.12	NA
NA	53.00	NA	54.67	NA	49.67	NA
NA	53.64	NA	55.31	NA	50.31	NA
NA	54.29	NA	55.96	NA	50.96	NA
NA	54.94	NA	56.61	NA	51.61	NA
NA	55.58	NA	57.25	NA	52.25	NA
NA	56.21	NA	57.88	NA	52.88	NA
NA	56.82	NA	58.49	NA	53.49	NA
NA	57.41	NA	59.08	NA	54.08	NA
NA	57.98	NA	59.65	NA	54.65	NA
NA	59.21	NA	60.88	NA	55.88	NA
NA	59.74	NA	61.41	NA	56.41	NA

NA	60.25	NA	61.92	NA	56.92	NA
NA	60.77	NA	62.44	NA	57.44	NA

Non-Seasonalized Pricing						
Lead Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	38.62	NA	40.29	NA	35.29	NA
NA	44.69	NA	46.36	NA	41.36	NA
NA	47.05	NA	48.72	NA	43.72	NA
NA	48.69	NA	50.36	NA	45.36	NA
NA	52.93	NA	54.60	NA	49.60	NA
NA	55.99	NA	57.66	NA	52.66	NA
NA	56.24	NA	57.91	NA	52.91	NA
NA	56.68	NA	58.35	NA	53.35	NA
NA	57.18	NA	58.85	NA	53.85	NA
NA	57.72	NA	59.39	NA	54.39	NA
NA	58.27	NA	59.94	NA	54.94	NA
NA	58.84	NA	60.51	NA	55.51	NA
NA	59.39	NA	61.06	NA	56.06	NA
NA	59.93	NA	61.60	NA	56.60	NA
NA	60.47	NA	62.14	NA	57.14	NA
NA	61.75	NA	63.42	NA	58.42	NA
NA	62.26	NA	63.93	NA	58.93	NA
NA	62.75	NA	64.42	NA	59.42	NA
NA	63.26	NA	64.93	NA	59.93	NA
NA	63.78	NA	65.45	NA	60.45	NA

AVOIDED COST RATE

Eligibility for these rates is limited to wind and solar projects 100

Seasonalization Factors		
Season 1	108.00%	(Applied to July - February)
Season 2	84.00%	(Applied to March - June)

NON-L
Rate Effec
Resource:

Year	Non Levelized Price			Season 1 Pricing (108%)			
	Heavy and Light Load Hour Differential		\$5.00	Flat		Heavy Load Hour	
			\$1.67 (\$3.33)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
2020	28.78	30.45	25.45	31.08	NA	32.88	NA
2021	29.07	30.74	25.74	31.40	NA	33.20	NA
2022	30.48	32.15	27.15	32.92	NA	34.73	NA
2023	32.84	34.51	29.51	35.47	NA	37.27	NA
2024	35.76	37.43	32.43	38.62	NA	40.42	NA
2025	38.62	40.29	35.29	41.71	NA	43.52	NA
2026	51.19	52.86	47.86	55.29	NA	57.09	NA
2027	52.30	53.97	48.97	56.48	NA	58.29	NA
2028	54.39	56.06	51.06	58.74	NA	60.54	NA
2029	73.23	74.90	69.90	79.09	NA	80.89	NA
2030	75.02	76.69	71.69	81.02	NA	82.82	NA
2031	58.18	59.85	54.85	62.83	NA	64.63	NA
2032	60.81	62.48	57.48	65.68	NA	67.48	NA
2033	62.78	64.45	59.45	67.80	NA	69.61	NA
2034	64.71	66.38	61.38	69.88	NA	71.69	NA
2035	66.55	68.22	63.22	71.88	NA	73.68	NA
2036	68.67	70.34	65.34	74.17	NA	75.97	NA
2037	70.25	71.92	66.92	75.87	NA	77.68	NA
2038	71.95	73.62	68.62	77.71	NA	79.51	NA
2039	73.78	75.45	70.45	79.68	NA	81.48	NA

2040	97.28	98.95	93.95	105.07	NA	106.87	NA
2041	77.87	79.54	74.54	84.10	NA	85.90	NA
2042	79.59	81.26	76.26	85.96	NA	87.76	NA
2043	82.37	84.04	79.04	88.96	NA	90.77	NA
2044	85.66	87.33	82.33	92.51	NA	94.31	NA
2045	88.67	90.34	85.34	95.77	NA	97.57	NA

AVISTA

IS FOR NON-FUELED PROJECTS

kW or smaller, and to non-wind and non-solar projects smaller than 10 aMW

AVISTA

EVELIZED RATES

Effective Date: XXXX, 2020

Non-seasonal hydro

		Season 2 Pricing (84%)			
Light Load Hour		Flat	Heavy Load Hour		Light Lo
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
27.48	NA	24.17	NA	25.57	NA
27.80	NA	24.42	NA	25.83	NA
29.33	NA	25.61	NA	27.01	NA
31.87	NA	27.59	NA	28.99	NA
35.02	NA	30.04	NA	31.44	NA
38.12	NA	32.44	NA	33.85	NA
51.69	NA	43.00	NA	44.41	NA
52.89	NA	43.93	NA	45.34	NA
55.14	NA	45.68	NA	47.09	NA
75.49	NA	61.51	NA	62.92	NA
77.42	NA	63.02	NA	64.42	NA
59.23	NA	48.87	NA	50.27	NA
62.08	NA	51.08	NA	52.48	NA
64.21	NA	52.74	NA	54.14	NA
66.29	NA	54.35	NA	55.76	NA
68.28	NA	55.90	NA	57.31	NA
70.57	NA	57.69	NA	59.09	NA
72.28	NA	59.01	NA	60.41	NA
74.11	NA	60.44	NA	61.84	NA
76.08	NA	61.97	NA	63.38	NA

101.47	NA	81.72	NA	83.12	NA	78.92
80.50	NA	65.41	NA	66.81	NA	62.61
82.36	NA	66.85	NA	68.26	NA	64.06
85.37	NA	69.19	NA	70.60	NA	66.40
88.91	NA	71.95	NA	73.36	NA	69.16
92.17	NA	74.49	NA	75.89	NA	71.69

Lead Hour
Price less wind integration adjustment

Non-Seasonalized Pricing						
Flat		Heavy Load Hour		Light Load Hour		
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	
28.78	NA	30.45	NA	25.45	NA	
29.07	NA	30.74	NA	25.74	NA	
30.48	NA	32.15	NA	27.15	NA	
32.84	NA	34.51	NA	29.51	NA	
35.76	NA	37.43	NA	32.43	NA	
38.62	NA	40.29	NA	35.29	NA	
51.19	NA	52.86	NA	47.86	NA	
52.30	NA	53.97	NA	48.97	NA	
54.39	NA	56.06	NA	51.06	NA	
73.23	NA	74.90	NA	69.90	NA	
75.02	NA	76.69	NA	71.69	NA	
58.18	NA	59.85	NA	54.85	NA	
60.81	NA	62.48	NA	57.48	NA	
62.78	NA	64.45	NA	59.45	NA	
64.71	NA	66.38	NA	61.38	NA	
66.55	NA	68.22	NA	63.22	NA	
68.67	NA	70.34	NA	65.34	NA	
70.25	NA	71.92	NA	66.92	NA	
71.95	NA	73.62	NA	68.62	NA	
73.78	NA	75.45	NA	70.45	NA	

NA	97.28	NA	98.95	NA	93.95	NA
NA	77.87	NA	79.54	NA	74.54	NA
NA	79.59	NA	81.26	NA	76.26	NA
NA	82.37	NA	84.04	NA	79.04	NA
NA	85.66	NA	87.33	NA	82.33	NA
NA	88.67	NA	90.34	NA	85.34	NA

Eligibility for these rates

Seasonalization Factors		
Season 1	73.50%	(Applied to March - May)
Season 2	120.00%	(Applied to July, August, November, and December)
Season 3	100.00%	(Applied to January, February, June, September, and October)

Contract Length	Levelized Price			Season 1 Pricing (73.5%)			
	Heavy and Light Load Hour Differential		\$7.28	Flat		Heavy Load Hour	
			\$3.24 (\$4.04)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	28.78	32.02	24.74	21.15	NA	23.53	NA
2	28.92	32.16	24.88	21.26	NA	23.64	NA
3	29.40	32.64	25.36	21.61	NA	23.99	NA
4	30.17	33.41	26.13	22.18	NA	24.56	NA
5	31.14	34.38	27.10	22.89	NA	25.27	NA
6	32.18	35.42	28.14	23.65	NA	26.03	NA
7	34.35	37.59	30.31	25.25	NA	27.63	NA
8	36.08	39.32	32.04	26.52	NA	28.90	NA
9	37.58	40.82	33.54	27.62	NA	30.01	NA
10	40.12	43.36	36.08	29.49	NA	31.87	NA
11	42.29	45.53	38.25	31.08	NA	33.47	NA
12	43.16	46.40	39.12	31.72	NA	34.11	NA
13	44.02	47.26	39.98	32.35	NA	34.73	NA
14	44.83	48.07	40.79	32.95	NA	35.33	NA
15	45.60	48.84	41.56	33.52	NA	35.90	NA
16	46.33	49.57	42.29	34.05	NA	36.43	NA
17	47.03	50.27	42.99	34.57	NA	36.95	NA
18	47.69	50.93	43.65	35.05	NA	37.43	NA
19	48.32	51.56	44.28	35.51	NA	37.89	NA

20	48.92	52.16	44.88	35.95	NA	38.33	NA
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Contract Length	Levelized Price			Season 1 Pricing (73.5%)			
	Heavy and Light Load Hour Differential			Flat		Heavy Load Hour	
	\$7.28			Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
	\$3.24 (\$4.04)						
Flat	Heavy Load Hour	Light Load Hour					
1	29.07	32.31	25.03	21.37	NA	23.75	NA
2	29.75	32.99	25.71	21.87	NA	24.25	NA
3	30.71	33.95	26.67	22.57	NA	24.95	NA
4	31.84	35.08	27.80	23.40	NA	25.79	NA
5	33.01	36.25	28.97	24.26	NA	26.65	NA
6	35.53	38.77	31.49	26.12	NA	28.50	NA
7	37.45	40.69	33.41	27.53	NA	29.91	NA
8	39.08	42.32	35.04	28.72	NA	31.10	NA
9	41.89	45.13	37.85	30.79	NA	33.17	NA
10	44.25	47.49	40.21	32.52	NA	34.90	NA
11	45.11	48.35	41.07	33.16	NA	35.54	NA
12	45.97	49.21	41.93	33.79	NA	36.17	NA
13	46.79	50.03	42.75	34.39	NA	36.77	NA
14	47.56	50.80	43.52	34.96	NA	37.34	NA
15	48.30	51.54	44.26	35.50	NA	37.88	NA
16	49.01	52.25	44.97	36.02	NA	38.40	NA
17	49.68	52.92	45.64	36.51	NA	38.89	NA
18	50.31	53.55	46.27	36.98	NA	39.36	NA
19	50.92	54.16	46.88	37.42	NA	39.80	NA
20	52.00	55.24	47.96	38.22	NA	40.60	NA

Contract Length	Levelized Price			Season 1 Pricing (73.5%)			
	Heavy and Light Load Hour Differential	\$7.28		Flat		Heavy Load Hour	
		\$3.24	(\$4.04)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	30.48	33.72	26.44	22.41	NA	24.79	NA
2	31.62	34.86	27.58	23.24	NA	25.62	NA
3	32.90	36.14	28.86	24.18	NA	26.57	NA
4	34.19	37.43	30.15	25.13	NA	27.51	NA
5	37.12	40.36	33.08	27.29	NA	29.67	NA
6	39.23	42.47	35.19	28.83	NA	31.21	NA
7	40.96	44.20	36.92	30.10	NA	32.49	NA
8	44.06	47.30	40.02	32.39	NA	34.77	NA
9	46.61	49.85	42.57	34.26	NA	36.64	NA
10	47.43	50.67	43.39	34.86	NA	37.25	NA
11	48.27	51.51	44.23	35.48	NA	37.86	NA
12	49.06	52.30	45.02	36.06	NA	38.44	NA
13	49.82	53.06	45.78	36.62	NA	39.00	NA
14	50.54	53.78	46.50	37.15	NA	39.53	NA
15	51.25	54.49	47.21	37.67	NA	40.05	NA
16	51.91	55.15	47.87	38.15	NA	40.53	NA
17	52.54	55.78	48.50	38.62	NA	41.00	NA
18	53.14	56.38	49.10	39.06	NA	41.44	NA
19	54.28	57.52	50.24	39.90	NA	42.28	NA
20	54.84	58.07	50.79	40.30	NA	42.69	NA

Contract Length	Levelized Price			Season 1 Pricing (73.5%)			
	Heavy and Light Load Hour Differential	\$7.28		Flat		Heavy Load Hour	
		\$3.24	(\$4.04)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	32.84	36.08	28.80	24.14	NA	26.52	NA
2	34.25	37.49	30.21	25.17	NA	27.55	NA
3	35.61	38.84	31.56	26.17	NA	28.55	NA
4	39.10	42.34	35.06	28.74	NA	31.12	NA

5	41.38	44.62	37.34	30.41	NA	32.79	NA
6	43.18	46.42	39.14	31.74	NA	34.12	NA
7	46.62	49.86	42.58	34.26	NA	36.64	NA
8	49.35	52.59	45.31	36.27	NA	38.65	NA
9	50.08	53.32	46.04	36.81	NA	39.19	NA
10	50.84	54.08	46.80	37.37	NA	39.75	NA
11	51.58	54.82	47.54	37.91	NA	40.29	NA
12	52.30	55.54	48.26	38.44	NA	40.82	NA
13	52.99	56.23	48.95	38.95	NA	41.33	NA
14	53.67	56.91	49.63	39.45	NA	41.83	NA
15	54.31	57.55	50.27	39.92	NA	42.30	NA
16	54.93	58.17	50.89	40.37	NA	42.75	NA
17	55.52	58.76	51.48	40.81	NA	43.19	NA
18	56.71	59.95	52.67	41.68	NA	44.06	NA
19	57.25	60.49	53.21	42.08	NA	44.46	NA
20	57.78	61.02	53.74	42.47	NA	44.85	NA

Contract Length	Levelized Price			Season 1 Pricing (73.5%)			
	Heavy and Light Load Hour Differential	\$7.28		Flat		Heavy Load Hour	
		\$3.24	(\$4.04)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	35.76	39.00	31.72	26.28	NA	28.66	NA
2	37.14	40.38	33.10	27.30	NA	29.68	NA
3	41.50	44.74	37.46	30.50	NA	32.88	NA
4	43.92	47.16	39.88	32.28	NA	34.66	NA
5	45.73	48.96	41.68	33.61	NA	35.99	NA
6	49.54	52.78	45.50	36.41	NA	38.79	NA
7	52.45	55.69	48.41	38.55	NA	40.93	NA
8	53.00	56.24	48.96	38.96	NA	41.34	NA
9	53.64	56.88	49.60	39.43	NA	41.81	NA
10	54.29	57.53	50.25	39.91	NA	42.29	NA
11	54.94	58.18	50.90	40.38	NA	42.76	NA
12	55.58	58.82	51.54	40.85	NA	43.23	NA
13	56.21	59.45	52.17	41.32	NA	43.70	NA
14	56.82	60.06	52.78	41.76	NA	44.14	NA
15	57.41	60.65	53.37	42.19	NA	44.57	NA
16	57.98	61.22	53.94	42.61	NA	44.99	NA

17	59.21	62.45	55.17	43.52	NA	45.90	NA
18	59.74	62.98	55.70	43.91	NA	46.29	NA
19	60.25	63.49	56.21	44.29	NA	46.67	NA
20	60.77	64.01	56.73	44.67	NA	47.05	NA

Contract Length	Levelized Price			Season 1 Pricing (73.5%)			
	Heavy and Light Load Hour Differential	\$7.28		Flat		Heavy Load Hour	
		\$3.24	(\$4.04)	Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price		Price	
1	38.62	41.86	34.58	28.39	NA	30.77	NA
2	44.69	47.92	40.64	32.84	NA	35.22	NA
3	47.05	50.29	43.01	34.58	NA	36.96	NA
4	48.69	51.93	44.65	35.79	NA	38.17	NA
5	52.93	56.17	48.89	38.90	NA	41.28	NA
6	55.99	59.23	51.95	41.15	NA	43.53	NA
7	56.24	59.48	52.20	41.34	NA	43.72	NA
8	56.68	59.92	52.64	41.66	NA	44.04	NA
9	57.18	60.42	53.14	42.03	NA	44.41	NA
10	57.72	60.96	53.68	42.42	NA	44.80	NA
11	58.27	61.51	54.23	42.83	NA	45.21	NA
12	58.84	62.08	54.80	43.24	NA	45.63	NA
13	59.39	62.63	55.35	43.65	NA	46.03	NA
14	59.93	63.17	55.89	44.05	NA	46.43	NA
15	60.47	63.71	56.43	44.45	NA	46.83	NA
16	61.75	64.99	57.71	45.39	NA	47.77	NA
17	62.26	65.50	58.22	45.76	NA	48.14	NA
18	62.75	65.99	58.71	46.12	NA	48.50	NA
19	63.26	66.50	59.22	46.49	NA	48.88	NA
20	63.78	67.02	59.74	46.88	NA	49.26	NA

THESE RATES ARE NOT VALID

AVOIDED COST RATES FOR NON-FUELED PROJECTS

is limited to wind and solar projects 100 kW or smaller, and to non-wind and non-solar projects sm

THESE RATES ARE NOT VALID

LEVELIZED RATES

PROJECT ON-LINE IN 2020

Rate Effective Date: XXXX, 2020

Resource: Non-seasonal hydro

		Season 2 Pricing (120%)					
Light Load Hour		Flat		Heavy Load Hour		Light Lo	
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	
18.18	NA	34.53	NA	38.42	NA	29.68	
18.29	NA	34.70	NA	38.59	NA	29.86	
18.64	NA	35.29	NA	39.17	NA	30.44	
19.21	NA	36.21	NA	40.10	NA	31.36	
19.92	NA	37.37	NA	41.25	NA	32.52	
20.68	NA	38.61	NA	42.50	NA	33.76	
22.28	NA	41.22	NA	45.11	NA	36.37	
23.55	NA	43.29	NA	47.18	NA	38.45	
24.65	NA	45.10	NA	48.99	NA	40.25	
26.52	NA	48.15	NA	52.03	NA	43.30	
28.12	NA	50.75	NA	54.64	NA	45.90	
28.75	NA	51.79	NA	55.68	NA	46.95	
29.38	NA	52.82	NA	56.71	NA	47.97	
29.98	NA	53.80	NA	57.68	NA	48.95	
30.55	NA	54.72	NA	58.61	NA	49.87	
31.08	NA	55.60	NA	59.48	NA	50.75	
31.60	NA	56.44	NA	60.33	NA	51.59	
32.08	NA	57.23	NA	61.12	NA	52.38	
32.54	NA	57.98	NA	61.87	NA	53.13	

32.98

NA

58.70

NA

62.59

NA

53.85

THESE RATES ARE NOT VALID

LEVELIZED RATES

PROJECT ON-LINE IN 2021

Rate Effective Date: XXXX, 2020

Resource: Non-seasonal hydro

		Season 2 Pricing (120%)					
Light Load Hour		Flat		Heavy Load Hour		Light Lo	
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	
18.40	NA	34.89	NA	38.78	NA	30.04	
18.90	NA	35.70	NA	39.59	NA	30.86	
19.60	NA	36.85	NA	40.74	NA	32.01	
20.43	NA	38.21	NA	42.10	NA	33.36	
21.30	NA	39.62	NA	43.50	NA	34.77	
23.15	NA	42.64	NA	46.53	NA	37.79	
24.56	NA	44.94	NA	48.83	NA	40.09	
25.75	NA	46.90	NA	50.78	NA	42.05	
27.82	NA	50.27	NA	54.15	NA	45.42	
29.55	NA	53.10	NA	56.99	NA	48.25	
30.19	NA	54.14	NA	58.02	NA	49.29	
30.82	NA	55.17	NA	59.06	NA	50.32	
31.42	NA	56.15	NA	60.03	NA	51.30	
31.99	NA	57.08	NA	60.96	NA	52.23	
32.53	NA	57.96	NA	61.85	NA	53.11	
33.05	NA	58.81	NA	62.70	NA	53.96	
33.54	NA	59.61	NA	63.50	NA	54.76	
34.01	NA	60.37	NA	64.26	NA	55.52	
34.45	NA	61.10	NA	64.99	NA	56.25	
35.25	NA	62.41	NA	66.29	NA	57.56	

THESE RATES ARE NOT VALID

LEVELIZED RATES

PROJECT ON-LINE IN 2022

Rate Effective Date: XXXX, 2020

Resource: Non-seasonal hydro

		Season 2 Pricing (120%)				
Light Load Hour		Flat	Heavy Load Hour		Light Lo	
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	
19.44	NA	36.58	NA	40.47	NA	31.73
20.27	NA	37.95	NA	41.83	NA	33.10
21.21	NA	39.49	NA	43.37	NA	34.64
22.16	NA	41.02	NA	44.91	NA	36.17
24.32	NA	44.55	NA	48.43	NA	39.70
25.86	NA	47.07	NA	50.96	NA	42.22
27.14	NA	49.15	NA	53.04	NA	44.30
29.42	NA	52.88	NA	56.77	NA	48.03
31.29	NA	55.93	NA	59.82	NA	51.09
31.89	NA	56.92	NA	60.81	NA	52.07
32.51	NA	57.92	NA	61.81	NA	53.07
33.09	NA	58.87	NA	62.76	NA	54.03
33.65	NA	59.79	NA	63.67	NA	54.94
34.18	NA	60.65	NA	64.54	NA	55.81
34.70	NA	61.50	NA	65.38	NA	56.65
35.18	NA	62.29	NA	66.18	NA	57.44
35.65	NA	63.05	NA	66.93	NA	58.20
36.09	NA	63.77	NA	67.66	NA	58.92
36.93	NA	65.14	NA	69.03	NA	60.29
37.33	NA	65.80	NA	69.69	NA	60.95

THESE RATES ARE NOT VALID

LEVELIZED RATES

PROJECT ON-LINE IN 2023

Rate Effective Date: XXXX, 2020

Resource: Non-seasonal hydro

		Season 2 Pricing (120%)				
Light Load Hour		Flat	Heavy Load Hour		Light Lo	
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	
21.17	NA	39.41	NA	43.30	NA	34.56
22.20	NA	41.10	NA	44.99	NA	36.25
23.20	NA	42.73	NA	46.61	NA	37.88
25.77	NA	46.92	NA	50.81	NA	42.07

27.44	NA	49.65	NA	53.54	NA	44.81
28.77	NA	51.82	NA	55.70	NA	46.97
31.29	NA	55.94	NA	59.83	NA	51.09
33.30	NA	59.22	NA	63.11	NA	54.37
33.84	NA	60.09	NA	63.98	NA	55.24
34.40	NA	61.01	NA	64.90	NA	56.16
34.94	NA	61.90	NA	65.79	NA	57.05
35.47	NA	62.76	NA	66.65	NA	57.91
35.98	NA	63.59	NA	67.48	NA	58.74
36.48	NA	64.41	NA	68.29	NA	59.56
36.95	NA	65.18	NA	69.06	NA	60.33
37.40	NA	65.91	NA	69.80	NA	61.06
37.84	NA	66.62	NA	70.51	NA	61.78
38.71	NA	68.05	NA	71.94	NA	63.20
39.11	NA	68.70	NA	72.59	NA	63.86
39.50	NA	69.33	NA	73.22	NA	64.49

THESE RATES ARE NOT VALID

LEVELIZED RATES

PROJECT ON-LINE IN 2024

Rate Effective Date: XXXX, 2020

Resource: Non-seasonal hydro

Light Load Hour		Season 2 Pricing (120%)				
		Flat		Heavy Load Hour		Light Lo
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price
23.31	NA	42.91	NA	46.80	NA	38.06
24.33	NA	44.57	NA	48.46	NA	39.72
27.53	NA	49.80	NA	53.68	NA	44.95
29.31	NA	52.70	NA	56.59	NA	47.85
30.64	NA	54.87	NA	58.76	NA	50.02
33.44	NA	59.44	NA	63.33	NA	54.60
35.58	NA	62.94	NA	66.83	NA	58.09
35.99	NA	63.60	NA	67.49	NA	58.75
36.46	NA	64.37	NA	68.26	NA	59.52
36.94	NA	65.15	NA	69.04	NA	60.30
37.41	NA	65.93	NA	69.82	NA	61.08
37.88	NA	66.69	NA	70.58	NA	61.84
38.35	NA	67.46	NA	71.34	NA	62.61
38.79	NA	68.18	NA	72.07	NA	63.34
39.22	NA	68.89	NA	72.77	NA	64.04
39.64	NA	69.57	NA	73.46	NA	64.72

40.55	NA	71.05	NA	74.94	NA	66.21
40.94	NA	71.69	NA	75.58	NA	66.84
41.32	NA	72.31	NA	76.19	NA	67.46
41.70	NA	72.93	NA	76.82	NA	68.08

**THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2025**

Rate Effective Date: XXXX, 2020

Resource: Non-seasonal hydro

Light Load Hour		Season 2 Pricing (120%)					
		Flat		Heavy Load Hour		Light Lo	
Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
25.42	NA	46.35	NA	50.23	NA	41.50	NA
29.87	NA	53.62	NA	57.51	NA	48.77	NA
31.61	NA	56.46	NA	60.34	NA	51.61	NA
32.82	NA	58.43	NA	62.32	NA	53.58	NA
35.93	NA	63.51	NA	67.40	NA	58.67	NA
38.18	NA	67.19	NA	71.07	NA	62.34	NA
38.37	NA	67.49	NA	71.37	NA	62.64	NA
38.69	NA	68.01	NA	71.90	NA	63.17	NA
39.06	NA	68.62	NA	72.50	NA	63.77	NA
39.45	NA	69.26	NA	73.15	NA	64.41	NA
39.86	NA	69.92	NA	73.81	NA	65.07	NA
40.27	NA	70.60	NA	74.49	NA	65.75	NA
40.68	NA	71.27	NA	75.16	NA	66.42	NA
41.08	NA	71.92	NA	75.81	NA	67.07	NA
41.48	NA	72.56	NA	76.45	NA	67.72	NA
42.42	NA	74.10	NA	77.99	NA	69.25	NA
42.79	NA	74.71	NA	78.60	NA	69.86	NA
43.15	NA	75.30	NA	79.19	NA	70.45	NA
43.52	NA	75.91	NA	79.80	NA	71.06	NA
43.91	NA	76.54	NA	80.43	NA	71.69	NA

aller than 10 aMW

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	Season 3 Pricing (100%)					
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	28.78	NA	32.02	NA	24.74	NA
NA	28.92	NA	32.16	NA	24.88	NA
NA	29.40	NA	32.64	NA	25.36	NA
NA	30.17	NA	33.41	NA	26.13	NA
NA	31.14	NA	34.38	NA	27.10	NA
NA	32.18	NA	35.42	NA	28.14	NA
NA	34.35	NA	37.59	NA	30.31	NA
NA	36.08	NA	39.32	NA	32.04	NA
NA	37.58	NA	40.82	NA	33.54	NA
NA	40.12	NA	43.36	NA	36.08	NA
NA	42.29	NA	45.53	NA	38.25	NA
NA	43.16	NA	46.40	NA	39.12	NA
NA	44.02	NA	47.26	NA	39.98	NA
NA	44.83	NA	48.07	NA	40.79	NA
NA	45.60	NA	48.84	NA	41.56	NA
NA	46.33	NA	49.57	NA	42.29	NA
NA	47.03	NA	50.27	NA	42.99	NA
NA	47.69	NA	50.93	NA	43.65	NA
NA	48.32	NA	51.56	NA	44.28	NA

NA	48.92	NA	52.16	NA	44.88	NA
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Season 3 Pricing (100%)						
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	29.07	NA	32.31	NA	25.03	NA
NA	29.75	NA	32.99	NA	25.71	NA
NA	30.71	NA	33.95	NA	26.67	NA
NA	31.84	NA	35.08	NA	27.80	NA
NA	33.01	NA	36.25	NA	28.97	NA
NA	35.53	NA	38.77	NA	31.49	NA
NA	37.45	NA	40.69	NA	33.41	NA
NA	39.08	NA	42.32	NA	35.04	NA
NA	41.89	NA	45.13	NA	37.85	NA
NA	44.25	NA	47.49	NA	40.21	NA
NA	45.11	NA	48.35	NA	41.07	NA
NA	45.97	NA	49.21	NA	41.93	NA
NA	46.79	NA	50.03	NA	42.75	NA
NA	47.56	NA	50.80	NA	43.52	NA
NA	48.30	NA	51.54	NA	44.26	NA
NA	49.01	NA	52.25	NA	44.97	NA
NA	49.68	NA	52.92	NA	45.64	NA
NA	50.31	NA	53.55	NA	46.27	NA
NA	50.92	NA	54.16	NA	46.88	NA
NA	52.00	NA	55.24	NA	47.96	NA

	Season 3 Pricing (100%)					
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	30.48	NA	33.72	NA	26.44	NA
NA	31.62	NA	34.86	NA	27.58	NA
NA	32.90	NA	36.14	NA	28.86	NA
NA	34.19	NA	37.43	NA	30.15	NA
NA	37.12	NA	40.36	NA	33.08	NA
NA	39.23	NA	42.47	NA	35.19	NA
NA	40.96	NA	44.20	NA	36.92	NA
NA	44.06	NA	47.30	NA	40.02	NA
NA	46.61	NA	49.85	NA	42.57	NA
NA	47.43	NA	50.67	NA	43.39	NA
NA	48.27	NA	51.51	NA	44.23	NA
NA	49.06	NA	52.30	NA	45.02	NA
NA	49.82	NA	53.06	NA	45.78	NA
NA	50.54	NA	53.78	NA	46.50	NA
NA	51.25	NA	54.49	NA	47.21	NA
NA	51.91	NA	55.15	NA	47.87	NA
NA	52.54	NA	55.78	NA	48.50	NA
NA	53.14	NA	56.38	NA	49.10	NA
NA	54.28	NA	57.52	NA	50.24	NA
NA	54.84	NA	58.07	NA	50.79	NA

	Season 3 Pricing (100%)					
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	32.84	NA	36.08	NA	28.80	NA
NA	34.25	NA	37.49	NA	30.21	NA
NA	35.61	NA	38.84	NA	31.56	NA
NA	39.10	NA	42.34	NA	35.06	NA

NA	41.38	NA	44.62	NA	37.34	NA
NA	43.18	NA	46.42	NA	39.14	NA
NA	46.62	NA	49.86	NA	42.58	NA
NA	49.35	NA	52.59	NA	45.31	NA
NA	50.08	NA	53.32	NA	46.04	NA
NA	50.84	NA	54.08	NA	46.80	NA
NA	51.58	NA	54.82	NA	47.54	NA
NA	52.30	NA	55.54	NA	48.26	NA
NA	52.99	NA	56.23	NA	48.95	NA
NA	53.67	NA	56.91	NA	49.63	NA
NA	54.31	NA	57.55	NA	50.27	NA
NA	54.93	NA	58.17	NA	50.89	NA
NA	55.52	NA	58.76	NA	51.48	NA
NA	56.71	NA	59.95	NA	52.67	NA
NA	57.25	NA	60.49	NA	53.21	NA
NA	57.78	NA	61.02	NA	53.74	NA

Season 3 Pricing (100%)						
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
NA	35.76	NA	39.00	NA	31.72	NA
NA	37.14	NA	40.38	NA	33.10	NA
NA	41.50	NA	44.74	NA	37.46	NA
NA	43.92	NA	47.16	NA	39.88	NA
NA	45.73	NA	48.96	NA	41.68	NA
NA	49.54	NA	52.78	NA	45.50	NA
NA	52.45	NA	55.69	NA	48.41	NA
NA	53.00	NA	56.24	NA	48.96	NA
NA	53.64	NA	56.88	NA	49.60	NA
NA	54.29	NA	57.53	NA	50.25	NA
NA	54.94	NA	58.18	NA	50.90	NA
NA	55.58	NA	58.82	NA	51.54	NA
NA	56.21	NA	59.45	NA	52.17	NA
NA	56.82	NA	60.06	NA	52.78	NA
NA	57.41	NA	60.65	NA	53.37	NA
NA	57.98	NA	61.22	NA	53.94	NA

NA	59.21	NA	62.45	NA	55.17	NA
NA	59.74	NA	62.98	NA	55.70	NA
NA	60.25	NA	63.49	NA	56.21	NA
NA	60.77	NA	64.01	NA	56.73	NA

Season 3 Pricing (100%)						
Load Hour	Flat		Heavy Load Hour		Light Load Hour	
Price less wind integration adjustment	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Price		Price		Price	
NA	38.62	NA	41.86	NA	34.58	NA
NA	44.69	NA	47.92	NA	40.64	NA
NA	47.05	NA	50.29	NA	43.01	NA
NA	48.69	NA	51.93	NA	44.65	NA
NA	52.93	NA	56.17	NA	48.89	NA
NA	55.99	NA	59.23	NA	51.95	NA
NA	56.24	NA	59.48	NA	52.20	NA
NA	56.68	NA	59.92	NA	52.64	NA
NA	57.18	NA	60.42	NA	53.14	NA
NA	57.72	NA	60.96	NA	53.68	NA
NA	58.27	NA	61.51	NA	54.23	NA
NA	58.84	NA	62.08	NA	54.80	NA
NA	59.39	NA	62.63	NA	55.35	NA
NA	59.93	NA	63.17	NA	55.89	NA
NA	60.47	NA	63.71	NA	56.43	NA
NA	61.75	NA	64.99	NA	57.71	NA
NA	62.26	NA	65.50	NA	58.22	NA
NA	62.75	NA	65.99	NA	58.71	NA
NA	63.26	NA	66.50	NA	59.22	NA
NA	63.78	NA	67.02	NA	59.74	NA

THESE RATES ARE NOT VALID
AVOIDED COST RATES FOR NON-FUELED PROJECTS

Eligibility for these rates is limited to wind and solar projects 100 kW or smaller, and to non-wind and non-solar projects smaller than 10 aMW

Seasonalization Factors		
Season 1	73.50%	(Applied to March - May)
Season 2	120.00%	(Applied to July, August, November, and December)
Season 3	100.00%	(Applied to January, February, June, September, and October)

THESE RATES ARE NOT VALID
NON-LEVELIZED RATES
PROJECT ON-LINE IN 2020
Rate Effective Date: XXXX, 2020
Resource: Non-seasonal hydro

Year	Non-Levelized Price			Season 1 Pricing (73.5%)						Season 2 Pricing (120%)						Season 3 Pricing (100%)					
	Heavy and Light Load Hour		\$7.28	Flat		Heavy Load Hour		Light Load Hour		Flat		Heavy Load Hour		Light Load Hour		Flat		Heavy Load Hour		Light Load Hour	
	Differential		\$3.24 (\$4.04)	Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment		Price less wind integration adjustment	
	Flat	Heavy Load Hour	Light Load Hour	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment	Price	Price less wind integration adjustment
2020	28.78	32.02	24.74	21.15	NA	23.53	NA	18.18	NA	34.53	NA	38.42	NA	29.68	NA	28.78	NA	32.02	NA	24.74	NA
2021	29.07	32.31	25.03	21.37	NA	23.75	NA	18.40	NA	34.89	NA	38.78	NA	30.04	NA	29.07	NA	32.31	NA	25.03	NA
2022	30.48	33.72	26.44	22.41	NA	24.79	NA	19.44	NA	36.58	NA	40.47	NA	31.73	NA	30.48	NA	33.72	NA	26.44	NA
2023	32.84	36.08	28.80	24.14	NA	26.52	NA	21.17	NA	39.41	NA	43.30	NA	34.56	NA	32.84	NA	36.08	NA	28.80	NA
2024	35.76	39.00	31.72	26.28	NA	28.66	NA	23.31	NA	42.91	NA	46.80	NA	38.06	NA	35.76	NA	39.00	NA	31.72	NA
2025	38.62	41.86	34.58	28.39	NA	30.77	NA	25.42	NA	46.35	NA	50.23	NA	41.50	NA	38.62	NA	41.86	NA	34.58	NA
2026	51.19	54.43	47.15	37.63	NA	40.01	NA	34.66	NA	61.43	NA	65.32	NA	56.58	NA	51.19	NA	54.43	NA	47.15	NA
2027	52.30	55.54	48.26	38.44	NA	40.82	NA	35.47	NA	62.76	NA	66.65	NA	57.91	NA	52.30	NA	55.54	NA	48.26	NA
2028	54.39	57.62	50.34	39.97	NA	42.35	NA	37.00	NA	65.26	NA	69.15	NA	60.41	NA	54.39	NA	57.62	NA	50.34	NA
2029	73.23	76.47	69.19	53.82	NA	56.20	NA	50.85	NA	87.88	NA	91.76	NA	83.03	NA	73.23	NA	76.47	NA	69.19	NA
2030	75.02	78.26	70.98	55.14	NA	57.52	NA	52.17	NA	90.02	NA	93.91	NA	85.17	NA	75.02	NA	78.26	NA	70.98	NA
2031	58.18	61.41	54.13	42.76	NA	45.14	NA	39.79	NA	69.81	NA	73.70	NA	64.96	NA	58.18	NA	61.41	NA	54.13	NA
2032	60.81	64.05	56.77	44.70	NA	47.08	NA	41.73	NA	72.97	NA	76.86	NA	68.13	NA	60.81	NA	64.05	NA	56.77	NA
2033	62.78	66.02	58.74	46.14	NA	48.53	NA	43.17	NA	75.34	NA	79.22	NA	70.49	NA	62.78	NA	66.02	NA	58.74	NA
2034	64.71	67.95	60.67	47.56	NA	49.94	NA	44.59	NA	77.65	NA	81.53	NA	72.80	NA	64.71	NA	67.95	NA	60.67	NA
2035	66.55	69.79	62.51	48.92	NA	51.30	NA	45.95	NA	79.86	NA	83.75	NA	75.01	NA	66.55	NA	69.79	NA	62.51	NA
2036	68.67	71.91	64.63	50.48	NA	52.86	NA	47.51	NA	82.41	NA	86.30	NA	77.56	NA	68.67	NA	71.91	NA	64.63	NA
2037	70.25	73.49	66.21	51.64	NA	54.02	NA	48.67	NA	84.30	NA	88.19	NA	79.45	NA	70.25	NA	73.49	NA	66.21	NA
2038	71.95	75.19	67.91	52.88	NA	55.26	NA	49.91	NA	86.34	NA	90.23	NA	81.49	NA	71.95	NA	75.19	NA	67.91	NA
2039	73.78	77.02	69.74	54.23	NA	56.61	NA	51.26	NA	88.53	NA	92.42	NA	83.69	NA	73.78	NA	77.02	NA	69.74	NA
2040	97.28	100.52	93.24	71.50	NA	73.89	NA	68.53	NA	116.74	NA	120.63	NA	111.89	NA	97.28	NA	100.52	NA	93.24	NA
2041	77.87	81.11	73.83	57.23	NA	59.61	NA	54.26	NA	93.44	NA	97.33	NA	88.59	NA	77.87	NA	81.11	NA	73.83	NA
2042	79.59	82.83	75.55	58.50	NA	60.88	NA	55.53	NA	95.51	NA	99.53	NA	90.66	NA	79.59	NA	82.83	NA	75.55	NA
2043	82.37	85.61	78.33	60.54	NA	62.92	NA	57.57	NA	98.85	NA	102.73	NA	94.00	NA	82.37	NA	85.61	NA	78.33	NA
2044	85.66	88.90	81.62	62.96	NA	65.34	NA	59.99	NA	102.79	NA	106.68	NA	97.94	NA	85.66	NA	88.90	NA	81.62	NA
2045	88.67	91.91	84.63	65.17	NA	67.56	NA	62.21	NA	106.41	NA	110.30	NA	101.56	NA	88.67	NA	91.91	NA	84.63	NA

THESE RATES ARE NOT VALID
AVOIDED COST RATES FOR NON-FUELED PROJECTS
 Eligibility for these rates is limited to wind and solar projects 100 kW or smaller, and to non-wind and non-solar projects smaller than 10 aMW

Monthly Weighting Factors		
	HLH	LLH
JAN	103%	94%
FEB	105%	97%
MAR	95%	80%
APR	95%	76%
MAY	92%	63%
JUN	94%	65%
JUL	121%	92%
AUG	121%	106%
SEP	109%	99%
OCT	115%	105%
NOV	110%	96%
DEC	129%	120%

THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2020
 Rate Effective Date: XXXX, 2020
 Resource: Non-seasonal hydro

Contract Length	Levelized Flat Price	January				February				March				April			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		103%		94%		105%		97%		95%		80%		95%		76%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	28.78	29.64	NA	27.05	NA	30.21	NA	27.91	NA	27.34	NA	23.02	NA	27.34	NA	21.87	NA
2	28.92	29.79	NA	27.18	NA	30.37	NA	28.05	NA	27.47	NA	23.14	NA	27.47	NA	21.98	NA
3	29.40	30.29	NA	27.64	NA	30.87	NA	28.52	NA	27.93	NA	23.52	NA	27.93	NA	22.35	NA
4	30.17	31.08	NA	28.36	NA	31.68	NA	29.27	NA	28.67	NA	24.14	NA	28.67	NA	22.93	NA
5	31.14	32.07	NA	29.27	NA	32.70	NA	30.21	NA	29.58	NA	24.91	NA	29.58	NA	23.67	NA
6	32.18	33.14	NA	30.25	NA	33.79	NA	31.21	NA	30.57	NA	25.74	NA	30.57	NA	24.45	NA
7	34.35	35.38	NA	32.29	NA	36.07	NA	33.32	NA	32.63	NA	27.48	NA	32.63	NA	26.11	NA
8	36.08	37.16	NA	33.91	NA	37.88	NA	35.00	NA	34.27	NA	28.86	NA	34.27	NA	27.42	NA
9	37.58	38.71	NA	35.33	NA	39.46	NA	36.46	NA	35.71	NA	30.07	NA	35.71	NA	28.56	NA
10	40.12	41.33	NA	37.71	NA	42.13	NA	38.92	NA	38.12	NA	32.10	NA	38.12	NA	30.49	NA
11	42.29	43.56	NA	39.75	NA	44.41	NA	41.02	NA	40.18	NA	33.83	NA	40.18	NA	32.14	NA
12	43.16	44.46	NA	40.57	NA	45.32	NA	41.87	NA	41.00	NA	34.53	NA	41.00	NA	32.80	NA
13	44.02	45.34	NA	41.38	NA	46.22	NA	42.70	NA	41.82	NA	35.21	NA	41.82	NA	33.45	NA
14	44.83	46.18	NA	42.14	NA	47.07	NA	43.49	NA	42.59	NA	35.86	NA	42.59	NA	34.07	NA
15	45.60	46.97	NA	42.86	NA	47.88	NA	44.23	NA	43.32	NA	36.48	NA	43.32	NA	34.66	NA
16	46.33	47.72	NA	43.55	NA	48.65	NA	44.94	NA	44.01	NA	37.06	NA	44.01	NA	35.21	NA
17	47.03	48.44	NA	44.21	NA	49.38	NA	45.62	NA	44.68	NA	37.63	NA	44.68	NA	35.74	NA
18	47.69	49.12	NA	44.83	NA	50.08	NA	46.26	NA	45.31	NA	38.15	NA	45.31	NA	36.25	NA
19	48.32	49.77	NA	45.42	NA	50.73	NA	46.87	NA	45.90	NA	38.65	NA	45.90	NA	36.72	NA
20	48.92	50.38	NA	45.98	NA	51.36	NA	47.45	NA	46.47	NA	39.13	NA	46.47	NA	37.18	NA

THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2021
Rate Effective Date: XXXX, 2020
Resource: Non-seasonal hydro

Contract Length	Levelized Flat Price	January				February				March				April			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		103%		94%		105%		97%		95%		80%		95%		76%	
		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment	
		Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1	29.07	29.95	NA	27.33	NA	30.53	NA	28.20	NA	27.62	NA	23.26	NA	27.62	NA	22.10	NA
2	29.75	30.65	NA	27.97	NA	31.24	NA	28.86	NA	28.27	NA	23.80	NA	28.27	NA	22.61	NA
3	30.71	31.63	NA	28.87	NA	32.25	NA	29.79	NA	29.18	NA	24.57	NA	29.18	NA	23.34	NA
4	31.84	32.80	NA	29.93	NA	33.43	NA	30.89	NA	30.25	NA	25.47	NA	30.25	NA	24.20	NA
5	33.01	34.00	NA	31.03	NA	34.66	NA	32.02	NA	31.36	NA	26.41	NA	31.36	NA	25.09	NA
6	35.53	36.60	NA	33.40	NA	37.31	NA	34.47	NA	33.76	NA	28.43	NA	33.76	NA	27.00	NA
7	37.45	38.57	NA	35.20	NA	39.32	NA	36.33	NA	35.58	NA	29.96	NA	35.58	NA	28.46	NA
8	39.08	40.25	NA	36.73	NA	41.03	NA	37.91	NA	37.13	NA	31.26	NA	37.13	NA	29.70	NA
9	41.89	43.15	NA	39.38	NA	43.98	NA	40.63	NA	39.80	NA	33.51	NA	39.80	NA	31.84	NA
10	44.25	45.58	NA	41.59	NA	46.46	NA	42.92	NA	42.04	NA	35.40	NA	42.04	NA	33.63	NA
11	45.11	46.47	NA	42.41	NA	47.37	NA	43.76	NA	42.86	NA	36.09	NA	42.86	NA	34.29	NA
12	45.97	47.35	NA	43.22	NA	48.27	NA	44.59	NA	43.68	NA	36.78	NA	43.68	NA	34.94	NA
13	46.79	48.19	NA	43.98	NA	49.13	NA	45.39	NA	44.45	NA	37.43	NA	44.45	NA	35.56	NA
14	47.56	48.99	NA	44.71	NA	49.94	NA	46.14	NA	45.19	NA	38.05	NA	45.19	NA	36.15	NA
15	48.30	49.75	NA	45.40	NA	50.71	NA	46.85	NA	45.88	NA	38.64	NA	45.88	NA	36.71	NA
16	49.01	50.48	NA	46.07	NA	51.46	NA	47.54	NA	46.56	NA	39.21	NA	46.56	NA	37.25	NA
17	49.68	51.17	NA	46.70	NA	52.16	NA	48.19	NA	47.19	NA	39.74	NA	47.19	NA	37.75	NA
18	50.31	51.82	NA	47.29	NA	52.83	NA	48.80	NA	47.79	NA	40.25	NA	47.79	NA	38.24	NA
19	50.92	52.44	NA	47.86	NA	53.46	NA	49.39	NA	48.37	NA	40.73	NA	48.37	NA	38.70	NA
20	52.00	53.56	NA	48.88	NA	54.60	NA	50.44	NA	49.40	NA	41.60	NA	49.40	NA	39.52	NA

THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2022
 Rate Effective Date: XXXX, 2020
 Resource: Non-seasonal hydro

Contract Length	Levelized Flat Price	January				February				March				April			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		103%		94%		105%		97%		95%		80%		95%		76%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	30.48	31.40	NA	28.65	NA	32.01	NA	29.57	NA	28.96	NA	24.39	NA	28.96	NA	23.17	NA
2	31.62	32.57	NA	29.72	NA	33.20	NA	30.67	NA	30.04	NA	25.30	NA	30.04	NA	24.03	NA
3	32.90	33.89	NA	30.93	NA	34.55	NA	31.92	NA	31.26	NA	26.32	NA	31.26	NA	25.01	NA
4	34.19	35.21	NA	32.13	NA	35.89	NA	33.16	NA	32.48	NA	27.35	NA	32.48	NA	25.98	NA
5	37.12	38.24	NA	34.90	NA	38.98	NA	36.01	NA	35.27	NA	29.70	NA	35.27	NA	28.21	NA
6	39.23	40.40	NA	36.87	NA	41.19	NA	38.05	NA	37.26	NA	31.38	NA	37.26	NA	29.81	NA
7	40.96	42.19	NA	38.50	NA	43.01	NA	39.73	NA	38.91	NA	32.77	NA	38.91	NA	31.13	NA
8	44.06	45.39	NA	41.42	NA	46.27	NA	42.74	NA	41.86	NA	35.25	NA	41.86	NA	33.49	NA
9	46.61	48.01	NA	43.82	NA	48.94	NA	45.21	NA	44.28	NA	37.29	NA	44.28	NA	35.42	NA
10	47.43	48.86	NA	44.59	NA	49.81	NA	46.01	NA	45.06	NA	37.95	NA	45.06	NA	36.05	NA
11	48.27	49.71	NA	45.37	NA	50.68	NA	46.82	NA	45.85	NA	38.61	NA	45.85	NA	36.68	NA
12	49.06	50.53	NA	46.12	NA	51.51	NA	47.59	NA	46.61	NA	39.25	NA	46.61	NA	37.29	NA
13	49.82	51.32	NA	46.83	NA	52.31	NA	48.33	NA	47.33	NA	39.86	NA	47.33	NA	37.86	NA
14	50.54	52.06	NA	47.51	NA	53.07	NA	49.03	NA	48.02	NA	40.44	NA	48.02	NA	38.41	NA
15	51.25	52.78	NA	48.17	NA	53.81	NA	49.71	NA	48.68	NA	41.00	NA	48.68	NA	38.95	NA
16	51.91	53.47	NA	48.79	NA	54.50	NA	50.35	NA	49.31	NA	41.53	NA	49.31	NA	39.45	NA
17	52.54	54.11	NA	49.39	NA	55.17	NA	50.96	NA	49.91	NA	42.03	NA	49.91	NA	39.93	NA
18	53.14	54.74	NA	49.95	NA	55.80	NA	51.55	NA	50.49	NA	42.51	NA	50.49	NA	40.39	NA
19	54.28	55.91	NA	51.02	NA	57.00	NA	52.65	NA	51.57	NA	43.43	NA	51.57	NA	41.25	NA
20	54.84	56.48	NA	51.55	NA	57.58	NA	53.19	NA	52.09	NA	43.87	NA	52.09	NA	41.67	NA

THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2023
 Rate Effective Date: XXXX, 2020
 Resource: Non-seasonal hydro

Contract Length	Levelized Flat Price	January				February				March				April			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		103%		94%		105%		97%		95%		80%		95%		76%	
		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment	
		Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1	32.84	33.83	NA	30.87	NA	34.49	NA	31.86	NA	31.20	NA	26.27	NA	31.20	NA	24.96	NA
2	34.25	35.28	NA	32.19	NA	35.96	NA	33.22	NA	32.54	NA	27.40	NA	32.54	NA	26.03	NA
3	35.61	36.67	NA	33.47	NA	37.39	NA	34.54	NA	33.83	NA	28.48	NA	33.83	NA	27.06	NA
4	39.10	40.27	NA	36.75	NA	41.05	NA	37.93	NA	37.14	NA	31.28	NA	37.14	NA	29.71	NA
5	41.38	42.62	NA	38.90	NA	43.45	NA	40.14	NA	39.31	NA	33.10	NA	39.31	NA	31.45	NA
6	43.18	44.48	NA	40.59	NA	45.34	NA	41.88	NA	41.02	NA	34.54	NA	41.02	NA	32.82	NA
7	46.62	48.01	NA	43.82	NA	48.95	NA	45.22	NA	44.28	NA	37.29	NA	44.28	NA	35.43	NA
8	49.35	50.83	NA	46.39	NA	51.82	NA	47.87	NA	46.88	NA	39.48	NA	46.88	NA	37.51	NA
9	50.08	51.58	NA	47.07	NA	52.58	NA	48.57	NA	47.57	NA	40.06	NA	47.57	NA	38.06	NA
10	50.84	52.37	NA	47.79	NA	53.38	NA	49.31	NA	48.30	NA	40.67	NA	48.30	NA	38.64	NA
11	51.58	53.13	NA	48.49	NA	54.16	NA	50.04	NA	49.00	NA	41.27	NA	49.00	NA	39.20	NA
12	52.30	53.87	NA	49.16	NA	54.92	NA	50.73	NA	49.69	NA	41.84	NA	49.69	NA	39.75	NA
13	52.99	54.58	NA	49.81	NA	55.64	NA	51.40	NA	50.34	NA	42.39	NA	50.34	NA	40.27	NA
14	53.67	55.28	NA	50.45	NA	56.35	NA	52.06	NA	50.99	NA	42.94	NA	50.99	NA	40.79	NA
15	54.31	55.94	NA	51.05	NA	57.03	NA	52.68	NA	51.60	NA	43.45	NA	51.60	NA	41.28	NA
16	54.93	56.58	NA	51.63	NA	57.67	NA	53.28	NA	52.18	NA	43.94	NA	52.18	NA	41.74	NA
17	55.52	57.19	NA	52.19	NA	58.30	NA	53.85	NA	52.74	NA	44.42	NA	52.74	NA	42.20	NA
18	56.71	58.41	NA	53.31	NA	59.54	NA	55.01	NA	53.87	NA	45.37	NA	53.87	NA	43.10	NA
19	57.25	58.97	NA	53.82	NA	60.12	NA	55.54	NA	54.39	NA	45.80	NA	54.39	NA	43.51	NA
20	57.78	59.51	NA	54.31	NA	60.67	NA	56.04	NA	54.89	NA	46.22	NA	54.89	NA	43.91	NA

THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2024
Rate Effective Date: XXXX, 2020
Resource: Non-seasonal hydro

Contract Length	Levelized Flat Price	January				February				March				April			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		103%		94%		105%		97%		95%		80%		95%		76%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	35.76	36.83	NA	33.61	NA	37.55	NA	34.69	NA	33.97	NA	28.61	NA	33.97	NA	27.18	NA
2	37.14	38.25	NA	34.91	NA	39.00	NA	36.03	NA	35.28	NA	29.71	NA	35.28	NA	28.23	NA
3	41.50	42.74	NA	39.01	NA	43.57	NA	40.25	NA	39.42	NA	33.20	NA	39.42	NA	31.54	NA
4	43.92	45.24	NA	41.28	NA	46.11	NA	42.60	NA	41.72	NA	35.13	NA	41.72	NA	33.38	NA
5	45.73	47.10	NA	42.98	NA	48.01	NA	44.35	NA	43.44	NA	36.58	NA	43.44	NA	34.75	NA
6	49.54	51.02	NA	46.56	NA	52.01	NA	48.05	NA	47.06	NA	39.63	NA	47.06	NA	37.65	NA
7	52.45	54.02	NA	49.30	NA	55.07	NA	50.88	NA	49.83	NA	41.96	NA	49.83	NA	39.86	NA
8	53.00	54.59	NA	49.82	NA	55.65	NA	51.41	NA	50.35	NA	42.40	NA	50.35	NA	40.28	NA
9	53.64	55.25	NA	50.42	NA	56.33	NA	52.03	NA	50.96	NA	42.91	NA	50.96	NA	40.77	NA
10	54.29	55.92	NA	51.04	NA	57.01	NA	52.67	NA	51.58	NA	43.44	NA	51.58	NA	41.26	NA
11	54.94	56.59	NA	51.65	NA	57.69	NA	53.29	NA	52.19	NA	43.95	NA	52.19	NA	41.76	NA
12	55.58	57.24	NA	52.24	NA	58.36	NA	53.91	NA	52.80	NA	44.46	NA	52.80	NA	42.24	NA
13	56.21	57.90	NA	52.84	NA	59.02	NA	54.53	NA	53.40	NA	44.97	NA	53.40	NA	42.72	NA
14	56.82	58.52	NA	53.41	NA	59.66	NA	55.12	NA	53.98	NA	45.46	NA	53.98	NA	43.18	NA
15	57.41	59.13	NA	53.96	NA	60.28	NA	55.68	NA	54.54	NA	45.92	NA	54.54	NA	43.63	NA
16	57.98	59.72	NA	54.50	NA	60.88	NA	56.24	NA	55.08	NA	46.38	NA	55.08	NA	44.06	NA
17	59.21	60.99	NA	55.66	NA	62.17	NA	57.44	NA	56.25	NA	47.37	NA	56.25	NA	45.00	NA
18	59.74	61.53	NA	56.16	NA	62.73	NA	57.95	NA	56.75	NA	47.79	NA	56.75	NA	45.40	NA
19	60.25	62.06	NA	56.64	NA	63.27	NA	58.45	NA	57.24	NA	48.20	NA	57.24	NA	45.79	NA
20	60.77	62.60	NA	57.13	NA	63.81	NA	58.95	NA	57.73	NA	48.62	NA	57.73	NA	46.19	NA

THESE RATES ARE NOT VALID
LEVELIZED RATES
PROJECT ON-LINE IN 2025
 Rate Effective Date: XXXX, 2020
 Resource: Non-seasonal hydro

Contract Length	Levelized Flat Price	January				February				March				April			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		103%		94%		105%		97%		95%		80%		95%		76%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	38.62	39.78	NA	36.30	NA	40.55	NA	37.46	NA	36.69	NA	30.90	NA	36.69	NA	29.35	NA
2	44.69	46.03	NA	42.00	NA	46.92	NA	43.34	NA	42.45	NA	35.75	NA	42.45	NA	33.96	NA
3	47.05	48.46	NA	44.22	NA	49.40	NA	45.63	NA	44.69	NA	37.64	NA	44.69	NA	35.75	NA
4	48.69	50.15	NA	45.77	NA	51.13	NA	47.23	NA	46.26	NA	38.95	NA	46.26	NA	37.00	NA
5	52.93	54.52	NA	49.75	NA	55.57	NA	51.34	NA	50.28	NA	42.34	NA	50.28	NA	40.23	NA
6	55.99	57.67	NA	52.63	NA	58.79	NA	54.31	NA	53.19	NA	44.79	NA	53.19	NA	42.55	NA
7	56.24	57.93	NA	52.86	NA	59.05	NA	54.55	NA	53.43	NA	44.99	NA	53.43	NA	42.74	NA
8	56.68	58.38	NA	53.28	NA	59.51	NA	54.98	NA	53.85	NA	45.34	NA	53.85	NA	43.08	NA
9	57.18	58.90	NA	53.75	NA	60.04	NA	55.47	NA	54.32	NA	45.74	NA	54.32	NA	43.46	NA
10	57.72	59.45	NA	54.25	NA	60.60	NA	55.99	NA	54.83	NA	46.17	NA	54.83	NA	43.86	NA
11	58.27	60.01	NA	54.77	NA	61.18	NA	56.52	NA	55.35	NA	46.61	NA	55.35	NA	44.28	NA
12	58.84	60.60	NA	55.31	NA	61.78	NA	57.07	NA	55.89	NA	47.07	NA	55.89	NA	44.72	NA
13	59.39	61.17	NA	55.83	NA	62.36	NA	57.61	NA	56.42	NA	47.51	NA	56.42	NA	45.14	NA
14	59.93	61.73	NA	56.34	NA	62.93	NA	58.14	NA	56.94	NA	47.95	NA	56.94	NA	45.55	NA
15	60.47	62.28	NA	56.84	NA	63.49	NA	58.66	NA	57.45	NA	48.38	NA	57.45	NA	45.96	NA
16	61.75	63.60	NA	58.05	NA	64.84	NA	59.90	NA	58.66	NA	49.40	NA	58.66	NA	46.93	NA
17	62.26	64.13	NA	58.52	NA	65.37	NA	60.39	NA	59.15	NA	49.81	NA	59.15	NA	47.32	NA
18	62.75	64.63	NA	58.99	NA	65.89	NA	60.87	NA	59.61	NA	50.20	NA	59.61	NA	47.69	NA
19	63.26	65.16	NA	59.46	NA	66.42	NA	61.36	NA	60.09	NA	50.61	NA	60.09	NA	48.08	NA
20	63.78	65.70	NA	59.96	NA	66.97	NA	61.87	NA	60.59	NA	51.03	NA	60.59	NA	48.48	NA

Month
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC

Contract Length	Levelized Flat Price	May				June				July				August			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		92%		63%		94%		65%		121%		92%		121%		106%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	28.78	26.47	NA	18.13	NA	27.05	NA	18.70	NA	34.82	NA	26.47	NA	34.82	NA	30.50	NA
2	28.92	26.61	NA	18.22	NA	27.18	NA	18.80	NA	34.99	NA	26.61	NA	34.99	NA	30.66	NA
3	29.40	27.05	NA	18.52	NA	27.64	NA	19.11	NA	35.58	NA	27.05	NA	35.58	NA	31.17	NA
4	30.17	27.76	NA	19.01	NA	28.36	NA	19.61	NA	36.51	NA	27.76	NA	36.51	NA	31.99	NA
5	31.14	28.65	NA	19.62	NA	29.27	NA	20.24	NA	37.68	NA	28.65	NA	37.68	NA	33.01	NA
6	32.18	29.60	NA	20.27	NA	30.25	NA	20.91	NA	38.93	NA	29.60	NA	38.93	NA	34.11	NA
7	34.35	31.60	NA	21.64	NA	32.29	NA	22.33	NA	41.56	NA	31.60	NA	41.56	NA	36.41	NA
8	36.08	33.19	NA	22.73	NA	33.91	NA	23.45	NA	43.65	NA	33.19	NA	43.65	NA	38.24	NA
9	37.58	34.58	NA	23.68	NA	35.33	NA	24.43	NA	45.48	NA	34.58	NA	45.48	NA	39.84	NA
10	40.12	36.91	NA	25.28	NA	37.71	NA	26.08	NA	48.55	NA	36.91	NA	48.55	NA	42.53	NA
11	42.29	38.91	NA	26.64	NA	39.75	NA	27.49	NA	51.17	NA	38.91	NA	51.17	NA	44.83	NA
12	43.16	39.71	NA	27.19	NA	40.57	NA	28.06	NA	52.23	NA	39.71	NA	52.23	NA	45.75	NA
13	44.02	40.50	NA	27.73	NA	41.38	NA	28.61	NA	53.26	NA	40.50	NA	53.26	NA	46.66	NA
14	44.83	41.24	NA	28.24	NA	42.14	NA	29.14	NA	54.24	NA	41.24	NA	54.24	NA	47.52	NA
15	45.60	41.95	NA	28.73	NA	42.86	NA	29.64	NA	55.18	NA	41.95	NA	55.18	NA	48.34	NA
16	46.33	42.62	NA	29.19	NA	43.55	NA	30.11	NA	56.06	NA	42.62	NA	56.06	NA	49.11	NA
17	47.03	43.27	NA	29.63	NA	44.21	NA	30.57	NA	56.91	NA	43.27	NA	56.91	NA	49.85	NA
18	47.69	43.88	NA	30.05	NA	44.83	NA	31.00	NA	57.71	NA	43.88	NA	57.71	NA	50.55	NA
19	48.32	44.45	NA	30.44	NA	45.42	NA	31.41	NA	58.47	NA	44.45	NA	58.47	NA	51.22	NA
20	48.92	45.00	NA	30.82	NA	45.98	NA	31.80	NA	59.19	NA	45.00	NA	59.19	NA	51.85	NA

Contract Length	Levelized Flat Price	May				June				July				August			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		92%		63%		94%		65%		121%		92%		121%		106%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	29.07	26.75	NA	18.32	NA	27.33	NA	18.90	NA	35.18	NA	26.75	NA	35.18	NA	30.82	NA
2	29.75	27.37	NA	18.74	NA	27.97	NA	19.34	NA	36.00	NA	27.37	NA	36.00	NA	31.54	NA
3	30.71	28.25	NA	19.35	NA	28.87	NA	19.96	NA	37.16	NA	28.25	NA	37.16	NA	32.55	NA
4	31.84	29.30	NA	20.06	NA	29.93	NA	20.70	NA	38.53	NA	29.30	NA	38.53	NA	33.75	NA
5	33.01	30.37	NA	20.80	NA	31.03	NA	21.46	NA	39.95	NA	30.37	NA	39.95	NA	34.99	NA
6	35.53	32.69	NA	22.39	NA	33.40	NA	23.10	NA	42.99	NA	32.69	NA	42.99	NA	37.66	NA
7	37.45	34.45	NA	23.59	NA	35.20	NA	24.34	NA	45.31	NA	34.45	NA	45.31	NA	39.70	NA
8	39.08	35.95	NA	24.62	NA	36.73	NA	25.40	NA	47.29	NA	35.95	NA	47.29	NA	41.42	NA
9	41.89	38.54	NA	26.39	NA	39.38	NA	27.23	NA	50.69	NA	38.54	NA	50.69	NA	44.40	NA
10	44.25	40.71	NA	27.88	NA	41.59	NA	28.76	NA	53.54	NA	40.71	NA	53.54	NA	46.90	NA
11	45.11	41.51	NA	28.42	NA	42.41	NA	29.32	NA	54.59	NA	41.51	NA	54.59	NA	47.82	NA
12	45.97	42.30	NA	28.96	NA	43.22	NA	29.88	NA	55.63	NA	42.30	NA	55.63	NA	48.73	NA
13	46.79	43.05	NA	29.48	NA	43.98	NA	30.41	NA	56.62	NA	43.05	NA	56.62	NA	49.60	NA
14	47.56	43.76	NA	29.97	NA	44.71	NA	30.92	NA	57.55	NA	43.76	NA	57.55	NA	50.42	NA
15	48.30	44.44	NA	30.43	NA	45.40	NA	31.39	NA	58.44	NA	44.44	NA	58.44	NA	51.20	NA
16	49.01	45.09	NA	30.88	NA	46.07	NA	31.86	NA	59.30	NA	45.09	NA	59.30	NA	51.95	NA
17	49.68	45.70	NA	31.30	NA	46.70	NA	32.29	NA	60.11	NA	45.70	NA	60.11	NA	52.66	NA
18	50.31	46.29	NA	31.70	NA	47.29	NA	32.70	NA	60.88	NA	46.29	NA	60.88	NA	53.33	NA
19	50.92	46.84	NA	32.08	NA	47.86	NA	33.10	NA	61.61	NA	46.84	NA	61.61	NA	53.97	NA
20	52.00	47.84	NA	32.76	NA	48.88	NA	33.80	NA	62.93	NA	47.84	NA	62.93	NA	55.12	NA

Contract Length	Levelized Flat Price	May				June				July				August			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		92%		63%		94%		65%		121%		92%		121%		106%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	30.48	28.04	NA	19.20	NA	28.65	NA	19.81	NA	36.88	NA	28.04	NA	36.88	NA	32.31	NA
2	31.62	29.09	NA	19.92	NA	29.72	NA	20.55	NA	38.26	NA	29.09	NA	38.26	NA	33.52	NA
3	32.90	30.27	NA	20.73	NA	30.93	NA	21.39	NA	39.81	NA	30.27	NA	39.81	NA	34.88	NA
4	34.19	31.45	NA	21.54	NA	32.13	NA	22.22	NA	41.36	NA	31.45	NA	41.36	NA	36.24	NA
5	37.12	34.15	NA	23.39	NA	34.90	NA	24.13	NA	44.92	NA	34.15	NA	44.92	NA	39.35	NA
6	39.23	36.09	NA	24.71	NA	36.87	NA	25.50	NA	47.46	NA	36.09	NA	47.46	NA	41.58	NA
7	40.96	37.68	NA	25.80	NA	38.50	NA	26.62	NA	49.56	NA	37.68	NA	49.56	NA	43.42	NA
8	44.06	40.54	NA	27.76	NA	41.42	NA	28.64	NA	53.32	NA	40.54	NA	53.32	NA	46.71	NA
9	46.61	42.88	NA	29.37	NA	43.82	NA	30.30	NA	56.40	NA	42.88	NA	56.40	NA	49.41	NA
10	47.43	43.64	NA	29.88	NA	44.59	NA	30.83	NA	57.40	NA	43.64	NA	57.40	NA	50.28	NA
11	48.27	44.41	NA	30.41	NA	45.37	NA	31.37	NA	58.40	NA	44.41	NA	58.40	NA	51.16	NA
12	49.06	45.14	NA	30.91	NA	46.12	NA	31.89	NA	59.36	NA	45.14	NA	59.36	NA	52.01	NA
13	49.82	45.84	NA	31.39	NA	46.83	NA	32.38	NA	60.28	NA	45.84	NA	60.28	NA	52.81	NA
14	50.54	46.50	NA	31.84	NA	47.51	NA	32.85	NA	61.16	NA	46.50	NA	61.16	NA	53.58	NA
15	51.25	47.15	NA	32.29	NA	48.17	NA	33.31	NA	62.01	NA	47.15	NA	62.01	NA	54.32	NA
16	51.91	47.76	NA	32.70	NA	48.79	NA	33.74	NA	62.81	NA	47.76	NA	62.81	NA	55.02	NA
17	52.54	48.34	NA	33.10	NA	49.39	NA	34.15	NA	63.57	NA	48.34	NA	63.57	NA	55.69	NA
18	53.14	48.89	NA	33.48	NA	49.95	NA	34.54	NA	64.30	NA	48.89	NA	64.30	NA	56.33	NA
19	54.28	49.94	NA	34.20	NA	51.02	NA	35.28	NA	65.68	NA	49.94	NA	65.68	NA	57.54	NA
20	54.84	50.45	NA	34.55	NA	51.55	NA	35.64	NA	66.35	NA	50.45	NA	66.35	NA	58.13	NA

Contract Length	Levelized Flat Price	May				June				July				August			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		92%		63%		94%		65%		121%		92%		121%		106%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
		1	32.84	30.22	NA	20.69	NA	30.87	NA	21.35	NA	39.74	NA	30.22	NA	39.74	NA
2	34.25	31.51	NA	21.58	NA	32.19	NA	22.26	NA	41.44	NA	31.51	NA	41.44	NA	36.30	NA
3	35.61	32.76	NA	22.43	NA	33.47	NA	23.14	NA	43.08	NA	32.76	NA	43.08	NA	37.74	NA
4	39.10	35.97	NA	24.63	NA	36.75	NA	25.41	NA	47.31	NA	35.97	NA	47.31	NA	41.44	NA
5	41.38	38.07	NA	26.07	NA	38.90	NA	26.90	NA	50.07	NA	38.07	NA	50.07	NA	43.86	NA
6	43.18	39.73	NA	27.20	NA	40.59	NA	28.07	NA	52.25	NA	39.73	NA	52.25	NA	45.77	NA
7	46.62	42.89	NA	29.37	NA	43.82	NA	30.30	NA	56.41	NA	42.89	NA	56.41	NA	49.41	NA
8	49.35	45.40	NA	31.09	NA	46.39	NA	32.08	NA	59.71	NA	45.40	NA	59.71	NA	52.31	NA
9	50.08	46.07	NA	31.55	NA	47.07	NA	32.55	NA	60.59	NA	46.07	NA	60.59	NA	53.08	NA
10	50.84	46.77	NA	32.03	NA	47.79	NA	33.05	NA	61.52	NA	46.77	NA	61.52	NA	53.89	NA
11	51.58	47.46	NA	32.50	NA	48.49	NA	33.53	NA	62.41	NA	47.46	NA	62.41	NA	54.68	NA
12	52.30	48.12	NA	32.95	NA	49.16	NA	34.00	NA	63.28	NA	48.12	NA	63.28	NA	55.44	NA
13	52.99	48.75	NA	33.39	NA	49.81	NA	34.45	NA	64.12	NA	48.75	NA	64.12	NA	56.17	NA
14	53.67	49.38	NA	33.81	NA	50.45	NA	34.89	NA	64.94	NA	49.38	NA	64.94	NA	56.89	NA
15	54.31	49.97	NA	34.22	NA	51.05	NA	35.30	NA	65.72	NA	49.97	NA	65.72	NA	57.57	NA
16	54.93	50.53	NA	34.60	NA	51.63	NA	35.70	NA	66.46	NA	50.53	NA	66.46	NA	58.22	NA
17	55.52	51.08	NA	34.98	NA	52.19	NA	36.09	NA	67.18	NA	51.08	NA	67.18	NA	58.85	NA
18	56.71	52.17	NA	35.73	NA	53.31	NA	36.86	NA	68.62	NA	52.17	NA	68.62	NA	60.11	NA
19	57.25	52.67	NA	36.07	NA	53.82	NA	37.21	NA	69.28	NA	52.67	NA	69.28	NA	60.69	NA
20	57.78	53.16	NA	36.40	NA	54.31	NA	37.56	NA	69.91	NA	53.16	NA	69.91	NA	61.24	NA

Contract Length	Levelized Flat Price	May				June				July				August			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		92%		63%		94%		65%		121%		92%		121%		106%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	35.76	32.90	NA	22.53	NA	33.61	NA	23.24	NA	43.27	NA	32.90	NA	43.27	NA	37.91	NA
2	37.14	34.17	NA	23.40	NA	34.91	NA	24.14	NA	44.94	NA	34.17	NA	44.94	NA	39.37	NA
3	41.50	38.18	NA	26.14	NA	39.01	NA	26.97	NA	50.21	NA	38.18	NA	50.21	NA	43.99	NA
4	43.92	40.40	NA	27.67	NA	41.28	NA	28.55	NA	53.14	NA	40.40	NA	53.14	NA	46.55	NA
5	45.73	42.07	NA	28.81	NA	42.98	NA	29.72	NA	55.33	NA	42.07	NA	55.33	NA	48.47	NA
6	49.54	45.57	NA	31.21	NA	46.56	NA	32.20	NA	59.94	NA	45.57	NA	59.94	NA	52.51	NA
7	52.45	48.25	NA	33.04	NA	49.30	NA	34.09	NA	63.46	NA	48.25	NA	63.46	NA	55.60	NA
8	53.00	48.76	NA	33.39	NA	49.82	NA	34.45	NA	64.13	NA	48.76	NA	64.13	NA	56.18	NA
9	53.64	49.35	NA	33.80	NA	50.42	NA	34.87	NA	64.91	NA	49.35	NA	64.91	NA	56.86	NA
10	54.29	49.95	NA	34.21	NA	51.04	NA	35.29	NA	65.70	NA	49.95	NA	65.70	NA	57.55	NA
11	54.94	50.55	NA	34.61	NA	51.65	NA	35.71	NA	66.48	NA	50.55	NA	66.48	NA	58.24	NA
12	55.58	51.13	NA	35.01	NA	52.24	NA	36.13	NA	67.25	NA	51.13	NA	67.25	NA	58.91	NA
13	56.21	51.72	NA	35.41	NA	52.84	NA	36.54	NA	68.02	NA	51.72	NA	68.02	NA	59.59	NA
14	56.82	52.27	NA	35.80	NA	53.41	NA	36.93	NA	68.75	NA	52.27	NA	68.75	NA	60.23	NA
15	57.41	52.81	NA	36.17	NA	53.96	NA	37.31	NA	69.46	NA	52.81	NA	69.46	NA	60.85	NA
16	57.98	53.34	NA	36.53	NA	54.50	NA	37.68	NA	70.15	NA	53.34	NA	70.15	NA	61.45	NA
17	59.21	54.47	NA	37.30	NA	55.66	NA	38.49	NA	71.65	NA	54.47	NA	71.65	NA	62.76	NA
18	59.74	54.96	NA	37.64	NA	56.16	NA	38.83	NA	72.29	NA	54.96	NA	72.29	NA	63.33	NA
19	60.25	55.43	NA	37.96	NA	56.64	NA	39.17	NA	72.91	NA	55.43	NA	72.91	NA	63.87	NA
20	60.77	55.91	NA	38.29	NA	57.13	NA	39.50	NA	73.54	NA	55.91	NA	73.54	NA	64.42	NA

Contract Length	Levelized Flat Price	May				June				July				August			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		92%		63%		94%		65%		121%		92%		121%		106%	
		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment	
		Price		Price		Price		Price		Price		Price		Price		Price	
1	38.62	35.53	NA	24.33	NA	36.30	NA	25.10	NA	46.73	NA	35.53	NA	46.73	NA	40.94	NA
2	44.69	41.11	NA	28.15	NA	42.00	NA	29.05	NA	54.07	NA	41.11	NA	54.07	NA	47.37	NA
3	47.05	43.28	NA	29.64	NA	44.22	NA	30.58	NA	56.93	NA	43.28	NA	56.93	NA	49.87	NA
4	48.69	44.80	NA	30.68	NA	45.77	NA	31.65	NA	58.92	NA	44.80	NA	58.92	NA	51.61	NA
5	52.93	48.69	NA	33.34	NA	49.75	NA	34.40	NA	64.04	NA	48.69	NA	64.04	NA	56.10	NA
6	55.99	51.51	NA	35.27	NA	52.63	NA	36.39	NA	67.75	NA	51.51	NA	67.75	NA	59.35	NA
7	56.24	51.74	NA	35.43	NA	52.86	NA	36.56	NA	68.05	NA	51.74	NA	68.05	NA	59.61	NA
8	56.68	52.14	NA	35.71	NA	53.28	NA	36.84	NA	68.58	NA	52.14	NA	68.58	NA	60.08	NA
9	57.18	52.61	NA	36.02	NA	53.75	NA	37.17	NA	69.19	NA	52.61	NA	69.19	NA	60.61	NA
10	57.72	53.10	NA	36.36	NA	54.25	NA	37.52	NA	69.84	NA	53.10	NA	69.84	NA	61.18	NA
11	58.27	53.60	NA	36.71	NA	54.77	NA	37.87	NA	70.50	NA	53.60	NA	70.50	NA	61.76	NA
12	58.84	54.13	NA	37.07	NA	55.31	NA	38.24	NA	71.19	NA	54.13	NA	71.19	NA	62.37	NA
13	59.39	54.64	NA	37.42	NA	55.83	NA	38.60	NA	71.86	NA	54.64	NA	71.86	NA	62.95	NA
14	59.93	55.14	NA	37.76	NA	56.34	NA	38.96	NA	72.52	NA	55.14	NA	72.52	NA	63.53	NA
15	60.47	55.63	NA	38.10	NA	56.84	NA	39.31	NA	73.17	NA	55.63	NA	73.17	NA	64.10	NA
16	61.75	56.81	NA	38.90	NA	58.05	NA	40.14	NA	74.72	NA	56.81	NA	74.72	NA	65.46	NA
17	62.26	57.28	NA	39.22	NA	58.52	NA	40.47	NA	75.33	NA	57.28	NA	75.33	NA	65.99	NA
18	62.75	57.73	NA	39.53	NA	58.99	NA	40.79	NA	75.93	NA	57.73	NA	75.93	NA	66.52	NA
19	63.26	58.20	NA	39.85	NA	59.46	NA	41.12	NA	76.54	NA	58.20	NA	76.54	NA	67.05	NA
20	63.78	58.68	NA	40.18	NA	59.96	NA	41.46	NA	77.18	NA	58.68	NA	77.18	NA	67.61	NA

Monthly
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC

Contract Length	Levelized Flat Price	September				October				November				December			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		109%		99%		115%		105%		110%		96%		129%		120%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	28.78	31.37	NA	28.49	NA	33.09	NA	30.21	NA	31.65	NA	27.62	NA	37.12	NA	34.53	NA
2	28.92	31.52	NA	28.63	NA	33.26	NA	30.37	NA	31.81	NA	27.76	NA	37.31	NA	34.70	NA
3	29.40	32.05	NA	29.11	NA	33.82	NA	30.87	NA	32.34	NA	28.23	NA	37.93	NA	35.29	NA
4	30.17	32.89	NA	29.87	NA	34.70	NA	31.68	NA	33.19	NA	28.97	NA	38.93	NA	36.21	NA
5	31.14	33.94	NA	30.83	NA	35.81	NA	32.70	NA	34.25	NA	29.89	NA	40.17	NA	37.37	NA
6	32.18	35.07	NA	31.85	NA	37.00	NA	33.79	NA	35.39	NA	30.89	NA	41.51	NA	38.61	NA
7	34.35	37.44	NA	34.01	NA	39.50	NA	36.07	NA	37.79	NA	32.98	NA	44.31	NA	41.22	NA
8	36.08	39.33	NA	35.72	NA	41.49	NA	37.88	NA	39.69	NA	34.63	NA	46.54	NA	43.29	NA
9	37.58	40.97	NA	37.21	NA	43.22	NA	39.46	NA	41.34	NA	36.08	NA	48.48	NA	45.10	NA
10	40.12	43.73	NA	39.72	NA	46.14	NA	42.13	NA	44.13	NA	38.52	NA	51.76	NA	48.15	NA
11	42.29	46.10	NA	41.87	NA	48.64	NA	44.41	NA	46.52	NA	40.60	NA	54.56	NA	50.75	NA
12	43.16	47.05	NA	42.73	NA	49.64	NA	45.32	NA	47.48	NA	41.44	NA	55.68	NA	51.79	NA
13	44.02	47.98	NA	43.58	NA	50.62	NA	46.22	NA	48.42	NA	42.26	NA	56.78	NA	52.82	NA
14	44.83	48.87	NA	44.38	NA	51.55	NA	47.07	NA	49.31	NA	43.04	NA	57.83	NA	53.80	NA
15	45.60	49.70	NA	45.14	NA	52.44	NA	47.88	NA	50.16	NA	43.78	NA	58.82	NA	54.72	NA
16	46.33	50.50	NA	45.87	NA	53.28	NA	48.65	NA	50.96	NA	44.48	NA	59.77	NA	55.60	NA
17	47.03	51.26	NA	46.56	NA	54.09	NA	49.38	NA	51.74	NA	45.15	NA	60.67	NA	56.44	NA
18	47.69	51.98	NA	47.22	NA	54.85	NA	50.08	NA	52.46	NA	45.78	NA	61.52	NA	57.23	NA
19	48.32	52.67	NA	47.84	NA	55.57	NA	50.73	NA	53.15	NA	46.39	NA	62.33	NA	57.98	NA
20	48.92	53.32	NA	48.43	NA	56.25	NA	51.36	NA	53.81	NA	46.96	NA	63.10	NA	58.70	NA

Contract Length	Levelized Flat Price	September				October				November				December			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		109%		99%		115%		105%		110%		96%		129%		120%	
		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment	
		Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1	29.07	31.69	NA	28.78	NA	33.44	NA	30.53	NA	31.98	NA	27.91	NA	37.51	NA	34.89	NA
2	29.75	32.43	NA	29.46	NA	34.22	NA	31.24	NA	32.73	NA	28.56	NA	38.38	NA	35.70	NA
3	30.71	33.48	NA	30.40	NA	35.32	NA	32.25	NA	33.78	NA	29.48	NA	39.62	NA	36.85	NA
4	31.84	34.71	NA	31.52	NA	36.62	NA	33.43	NA	35.03	NA	30.57	NA	41.08	NA	38.21	NA
5	33.01	35.98	NA	32.68	NA	37.97	NA	34.66	NA	36.31	NA	31.69	NA	42.59	NA	39.62	NA
6	35.53	38.73	NA	35.18	NA	40.86	NA	37.31	NA	39.09	NA	34.11	NA	45.84	NA	42.64	NA
7	37.45	40.82	NA	37.08	NA	43.07	NA	39.32	NA	41.19	NA	35.95	NA	48.31	NA	44.94	NA
8	39.08	42.60	NA	38.69	NA	44.94	NA	41.03	NA	42.99	NA	37.52	NA	50.41	NA	46.90	NA
9	41.89	45.66	NA	41.47	NA	48.17	NA	43.98	NA	46.08	NA	40.21	NA	54.04	NA	50.27	NA
10	44.25	48.23	NA	43.81	NA	50.89	NA	46.46	NA	48.67	NA	42.48	NA	57.08	NA	53.10	NA
11	45.11	49.17	NA	44.66	NA	51.88	NA	47.37	NA	49.63	NA	43.31	NA	58.20	NA	54.14	NA
12	45.97	50.11	NA	45.51	NA	52.87	NA	48.27	NA	50.57	NA	44.13	NA	59.31	NA	55.17	NA
13	46.79	51.00	NA	46.32	NA	53.81	NA	49.13	NA	51.47	NA	44.92	NA	60.36	NA	56.15	NA
14	47.56	51.85	NA	47.09	NA	54.70	NA	49.94	NA	52.32	NA	45.66	NA	61.36	NA	57.08	NA
15	48.30	52.65	NA	47.82	NA	55.54	NA	50.71	NA	53.13	NA	46.37	NA	62.31	NA	57.96	NA
16	49.01	53.42	NA	48.52	NA	56.36	NA	51.46	NA	53.91	NA	47.05	NA	63.22	NA	58.81	NA
17	49.68	54.15	NA	49.18	NA	57.13	NA	52.16	NA	54.64	NA	47.69	NA	64.08	NA	59.61	NA
18	50.31	54.84	NA	49.81	NA	57.86	NA	52.83	NA	55.34	NA	48.30	NA	64.90	NA	60.37	NA
19	50.92	55.50	NA	50.41	NA	58.55	NA	53.46	NA	56.01	NA	48.88	NA	65.68	NA	61.10	NA
20	52.00	56.68	NA	51.48	NA	59.81	NA	54.60	NA	57.20	NA	49.92	NA	67.09	NA	62.41	NA

Contract Length	Levelized Flat Price	September				October				November				December			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		109%		99%		115%		105%		110%		96%		129%		120%	
		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment	
		Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1	30.48	33.23	NA	30.18	NA	35.06	NA	32.01	NA	33.53	NA	29.26	NA	39.32	NA	36.58	NA
2	31.62	34.47	NA	31.31	NA	36.36	NA	33.20	NA	34.78	NA	30.36	NA	40.79	NA	37.95	NA
3	32.90	35.87	NA	32.58	NA	37.84	NA	34.55	NA	36.19	NA	31.59	NA	42.45	NA	39.49	NA
4	34.19	37.26	NA	33.84	NA	39.31	NA	35.89	NA	37.60	NA	32.82	NA	44.10	NA	41.02	NA
5	37.12	40.46	NA	36.75	NA	42.69	NA	38.98	NA	40.83	NA	35.64	NA	47.89	NA	44.55	NA
6	39.23	42.76	NA	38.83	NA	45.11	NA	41.19	NA	43.15	NA	37.66	NA	50.60	NA	47.07	NA
7	40.96	44.65	NA	40.55	NA	47.10	NA	43.01	NA	45.05	NA	39.32	NA	52.84	NA	49.15	NA
8	44.06	48.03	NA	43.62	NA	50.67	NA	46.27	NA	48.47	NA	42.30	NA	56.84	NA	52.88	NA
9	46.61	50.81	NA	46.15	NA	53.60	NA	48.94	NA	51.27	NA	44.75	NA	60.13	NA	55.93	NA
10	47.43	51.70	NA	46.96	NA	54.55	NA	49.81	NA	52.18	NA	45.54	NA	61.19	NA	56.92	NA
11	48.27	52.61	NA	47.78	NA	55.51	NA	50.68	NA	53.09	NA	46.34	NA	62.26	NA	57.92	NA
12	49.06	53.48	NA	48.57	NA	56.42	NA	51.51	NA	53.97	NA	47.10	NA	63.29	NA	58.87	NA
13	49.82	54.30	NA	49.32	NA	57.29	NA	52.31	NA	54.80	NA	47.83	NA	64.27	NA	59.79	NA
14	50.54	55.09	NA	50.04	NA	58.13	NA	53.07	NA	55.60	NA	48.52	NA	65.20	NA	60.65	NA
15	51.25	55.86	NA	50.73	NA	58.93	NA	53.81	NA	56.37	NA	49.20	NA	66.11	NA	61.50	NA
16	51.91	56.58	NA	51.39	NA	59.70	NA	54.50	NA	57.10	NA	49.83	NA	66.96	NA	62.29	NA
17	52.54	57.27	NA	52.01	NA	60.42	NA	55.17	NA	57.79	NA	50.44	NA	67.77	NA	63.05	NA
18	53.14	57.93	NA	52.61	NA	61.11	NA	55.80	NA	58.46	NA	51.02	NA	68.55	NA	63.77	NA
19	54.28	59.17	NA	53.74	NA	62.42	NA	57.00	NA	59.71	NA	52.11	NA	70.02	NA	65.14	NA
20	54.84	59.77	NA	54.29	NA	63.06	NA	57.58	NA	60.32	NA	52.64	NA	70.74	NA	65.80	NA

Contract Length	Levelized Flat Price	September				October				November				December			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		109%		99%		115%		105%		110%		96%		129%		120%	
		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment		Price less integration adjustment	
		Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
1	32.84	35.80	NA	32.51	NA	37.77	NA	34.49	NA	36.13	NA	31.53	NA	42.37	NA	39.41	NA
2	34.25	37.33	NA	33.91	NA	39.39	NA	35.96	NA	37.67	NA	32.88	NA	44.18	NA	41.10	NA
3	35.61	38.81	NA	35.25	NA	40.95	NA	37.39	NA	39.17	NA	34.18	NA	45.93	NA	42.73	NA
4	39.10	42.62	NA	38.71	NA	44.96	NA	41.05	NA	43.01	NA	37.53	NA	50.44	NA	46.92	NA
5	41.38	45.10	NA	40.96	NA	47.58	NA	43.45	NA	45.52	NA	39.72	NA	53.38	NA	49.65	NA
6	43.18	47.07	NA	42.75	NA	49.66	NA	45.34	NA	47.50	NA	41.45	NA	55.70	NA	51.82	NA
7	46.62	50.81	NA	46.15	NA	53.61	NA	48.95	NA	51.28	NA	44.75	NA	60.13	NA	55.94	NA
8	49.35	53.79	NA	48.86	NA	56.75	NA	51.82	NA	54.28	NA	47.38	NA	63.66	NA	59.22	NA
9	50.08	54.58	NA	49.57	NA	57.59	NA	52.58	NA	55.08	NA	48.07	NA	64.60	NA	60.09	NA
10	50.84	55.42	NA	50.33	NA	58.47	NA	53.38	NA	55.92	NA	48.81	NA	65.58	NA	61.01	NA
11	51.58	56.23	NA	51.07	NA	59.32	NA	54.16	NA	56.74	NA	49.52	NA	66.54	NA	61.90	NA
12	52.30	57.01	NA	51.78	NA	60.15	NA	54.92	NA	57.53	NA	50.21	NA	67.47	NA	62.76	NA
13	52.99	57.76	NA	52.46	NA	60.94	NA	55.64	NA	58.29	NA	50.87	NA	68.36	NA	63.59	NA
14	53.67	58.50	NA	53.13	NA	61.72	NA	56.35	NA	59.04	NA	51.52	NA	69.24	NA	64.41	NA
15	54.31	59.20	NA	53.77	NA	62.46	NA	57.03	NA	59.74	NA	52.14	NA	70.06	NA	65.18	NA
16	54.93	59.87	NA	54.38	NA	63.17	NA	57.67	NA	60.42	NA	52.73	NA	70.86	NA	65.91	NA
17	55.52	60.52	NA	54.96	NA	63.85	NA	58.30	NA	61.07	NA	53.30	NA	71.62	NA	66.62	NA
18	56.71	61.81	NA	56.14	NA	65.21	NA	59.54	NA	62.38	NA	54.44	NA	73.15	NA	68.05	NA
19	57.25	62.41	NA	56.68	NA	65.84	NA	60.12	NA	62.98	NA	54.96	NA	73.86	NA	68.70	NA
20	57.78	62.98	NA	57.20	NA	66.44	NA	60.67	NA	63.56	NA	55.47	NA	74.53	NA	69.33	NA

Contract Length	Levelized Flat Price	September				October				November				December			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		109%		99%		115%		105%		110%		96%		129%		120%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
		1	35.76	38.98	NA	35.40	NA	41.12	NA	37.55	NA	39.34	NA	34.33	NA	46.13	NA
2	37.14	40.48	NA	36.77	NA	42.71	NA	39.00	NA	40.85	NA	35.65	NA	47.91	NA	44.57	NA
3	41.50	45.23	NA	41.08	NA	47.72	NA	43.57	NA	45.65	NA	39.84	NA	53.53	NA	49.80	NA
4	43.92	47.87	NA	43.48	NA	50.51	NA	46.11	NA	48.31	NA	42.16	NA	56.65	NA	52.70	NA
5	45.73	49.84	NA	45.27	NA	52.58	NA	48.01	NA	50.30	NA	43.90	NA	58.99	NA	54.87	NA
6	49.54	53.99	NA	49.04	NA	56.97	NA	52.01	NA	54.49	NA	47.55	NA	63.90	NA	59.44	NA
7	52.45	57.17	NA	51.93	NA	60.32	NA	55.07	NA	57.69	NA	50.35	NA	67.66	NA	62.94	NA
8	53.00	57.77	NA	52.47	NA	60.95	NA	55.65	NA	58.30	NA	50.88	NA	68.37	NA	63.60	NA
9	53.64	58.47	NA	53.11	NA	61.69	NA	56.33	NA	59.01	NA	51.50	NA	69.20	NA	64.37	NA
10	54.29	59.18	NA	53.75	NA	62.44	NA	57.01	NA	59.72	NA	52.12	NA	70.04	NA	65.15	NA
11	54.94	59.89	NA	54.39	NA	63.18	NA	57.69	NA	60.44	NA	52.74	NA	70.87	NA	65.93	NA
12	55.58	60.58	NA	55.02	NA	63.91	NA	58.36	NA	61.13	NA	53.35	NA	71.69	NA	66.69	NA
13	56.21	61.27	NA	55.65	NA	64.64	NA	59.02	NA	61.83	NA	53.96	NA	72.51	NA	67.46	NA
14	56.82	61.93	NA	56.25	NA	65.34	NA	59.66	NA	62.50	NA	54.55	NA	73.30	NA	68.18	NA
15	57.41	62.57	NA	56.83	NA	66.02	NA	60.28	NA	63.15	NA	55.11	NA	74.05	NA	68.89	NA
16	57.98	63.19	NA	57.40	NA	66.67	NA	60.88	NA	63.77	NA	55.66	NA	74.79	NA	69.57	NA
17	59.21	64.54	NA	58.62	NA	68.09	NA	62.17	NA	65.13	NA	56.84	NA	76.38	NA	71.05	NA
18	59.74	65.12	NA	59.14	NA	68.70	NA	62.73	NA	65.72	NA	57.35	NA	77.07	NA	71.69	NA
19	60.25	65.68	NA	59.65	NA	69.29	NA	63.27	NA	66.28	NA	57.84	NA	77.73	NA	72.31	NA
20	60.77	66.24	NA	60.17	NA	69.89	NA	63.81	NA	66.85	NA	58.34	NA	78.40	NA	72.93	NA

Contract Length	Levelized Flat Price	September				October				November				December			
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour	
		109%		99%		115%		105%		110%		96%		129%		120%	
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment
1	38.62	42.10	NA	38.24	NA	44.42	NA	40.55	NA	42.48	NA	37.08	NA	49.82	NA	46.35	NA
2	44.69	48.71	NA	44.24	NA	51.39	NA	46.92	NA	49.15	NA	42.90	NA	57.64	NA	53.62	NA
3	47.05	51.28	NA	46.58	NA	54.10	NA	49.40	NA	51.75	NA	45.16	NA	60.69	NA	56.46	NA
4	48.69	53.07	NA	48.20	NA	55.99	NA	51.13	NA	53.56	NA	46.74	NA	62.81	NA	58.43	NA
5	52.93	57.69	NA	52.40	NA	60.87	NA	55.57	NA	58.22	NA	50.81	NA	68.28	NA	63.51	NA
6	55.99	61.03	NA	55.43	NA	64.39	NA	58.79	NA	61.59	NA	53.75	NA	72.23	NA	67.19	NA
7	56.24	61.30	NA	55.68	NA	64.67	NA	59.05	NA	61.86	NA	53.99	NA	72.55	NA	67.49	NA
8	56.68	61.78	NA	56.11	NA	65.18	NA	59.51	NA	62.35	NA	54.41	NA	73.12	NA	68.01	NA
9	57.18	62.33	NA	56.61	NA	65.76	NA	60.04	NA	62.90	NA	54.89	NA	73.76	NA	68.62	NA
10	57.72	62.91	NA	57.14	NA	66.37	NA	60.60	NA	63.49	NA	55.41	NA	74.45	NA	69.26	NA
11	58.27	63.51	NA	57.68	NA	67.01	NA	61.18	NA	64.09	NA	55.94	NA	75.16	NA	69.92	NA
12	58.84	64.13	NA	58.25	NA	67.66	NA	61.78	NA	64.72	NA	56.48	NA	75.90	NA	70.60	NA
13	59.39	64.74	NA	58.80	NA	68.30	NA	62.36	NA	65.33	NA	57.01	NA	76.61	NA	71.27	NA
14	59.93	65.33	NA	59.33	NA	68.92	NA	62.93	NA	65.93	NA	57.54	NA	77.31	NA	71.92	NA
15	60.47	65.91	NA	59.87	NA	69.54	NA	63.49	NA	66.52	NA	58.05	NA	78.01	NA	72.56	NA
16	61.75	67.31	NA	61.13	NA	71.01	NA	64.84	NA	67.93	NA	59.28	NA	79.66	NA	74.10	NA
17	62.26	67.86	NA	61.64	NA	71.60	NA	65.37	NA	68.48	NA	59.77	NA	80.31	NA	74.71	NA
18	62.75	68.40	NA	62.12	NA	72.16	NA	65.89	NA	69.03	NA	60.24	NA	80.95	NA	75.30	NA
19	63.26	68.95	NA	62.62	NA	72.75	NA	66.42	NA	69.58	NA	60.73	NA	81.60	NA	75.91	NA
20	63.78	69.52	NA	63.15	NA	73.35	NA	66.97	NA	70.16	NA	61.23	NA	82.28	NA	76.54	NA

THESE RATES ARE NOT VALID
 NON-LEVELLED RATES
 Rate Effective Date: XXXX, 2020
 Resource: Non-seasonal hydro

Year	Non-Levelled Price	January				February				March				April		
		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour	Light Load Hour	
		95%		94%		95%		97%		95%		95%		95%		
		Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	
2020	28.78	29.64	NA	27.65	NA	30.21	NA	27.91	NA	27.34	NA	23.02	NA	27.34	NA	21.87
2021	29.07	29.95	NA	27.33	NA	30.53	NA	28.20	NA	27.62	NA	23.26	NA	27.62	NA	22.10
2022	30.48	31.40	NA	28.65	NA	32.01	NA	29.57	NA	28.96	NA	24.39	NA	28.96	NA	23.17
2023	32.84	33.83	NA	30.87	NA	34.49	NA	31.86	NA	31.20	NA	26.27	NA	31.20	NA	24.96
2024	35.76	36.83	NA	33.61	NA	37.55	NA	34.69	NA	33.97	NA	28.61	NA	33.97	NA	27.18
2025	38.62	39.78	NA	36.30	NA	40.55	NA	37.46	NA	36.69	NA	30.90	NA	36.69	NA	29.35
2026	51.19	52.73	NA	48.12	NA	53.75	NA	49.66	NA	48.63	NA	40.96	NA	48.63	NA	38.91
2027	52.30	53.87	NA	49.16	NA	54.92	NA	50.73	NA	49.69	NA	41.84	NA	49.69	NA	39.75
2028	54.39	56.02	NA	51.12	NA	57.10	NA	52.75	NA	51.67	NA	43.51	NA	51.67	NA	41.33
2029	73.23	75.43	NA	68.84	NA	76.89	NA	71.03	NA	69.57	NA	58.58	NA	69.57	NA	55.65
2030	75.62	77.27	NA	70.52	NA	78.77	NA	72.77	NA	71.27	NA	60.02	NA	71.27	NA	57.01
2031	58.18	59.92	NA	54.68	NA	61.08	NA	56.43	NA	55.27	NA	46.54	NA	55.27	NA	44.21
2032	60.81	62.64	NA	57.16	NA	63.85	NA	58.99	NA	57.77	NA	48.65	NA	57.77	NA	46.22
2033	62.78	64.66	NA	59.01	NA	65.92	NA	60.90	NA	59.64	NA	50.22	NA	59.64	NA	47.71
2034	64.71	66.65	NA	60.82	NA	67.94	NA	62.76	NA	61.47	NA	51.76	NA	61.47	NA	49.18
2035	66.55	68.55	NA	62.56	NA	69.88	NA	64.55	NA	63.22	NA	53.24	NA	63.22	NA	50.58
2036	68.67	70.73	NA	64.25	NA	72.11	NA	66.61	NA	65.24	NA	54.94	NA	65.24	NA	52.19
2037	70.25	72.36	NA	66.04	NA	73.76	NA	68.14	NA	66.74	NA	56.30	NA	66.74	NA	53.39
2038	71.95	74.11	NA	67.63	NA	75.55	NA	69.79	NA	68.35	NA	57.56	NA	68.35	NA	54.68
2039	73.78	75.99	NA	69.35	NA	77.47	NA	71.57	NA	70.09	NA	59.02	NA	70.09	NA	56.07
2040	97.28	100.20	NA	91.45	NA	102.15	NA	94.37	NA	92.42	NA	77.83	NA	92.42	NA	73.94
2041	77.87	80.20	NA	73.19	NA	81.76	NA	75.53	NA	73.97	NA	62.29	NA	73.97	NA	59.18
2042	79.59	81.98	NA	74.81	NA	83.57	NA	77.20	NA	75.61	NA	63.67	NA	75.61	NA	60.49
2043	82.37	84.84	NA	77.43	NA	86.49	NA	79.90	NA	78.25	NA	65.90	NA	78.25	NA	62.60
2044	85.66	88.23	NA	80.52	NA	89.94	NA	83.09	NA	81.38	NA	68.53	NA	81.38	NA	65.10
2045	88.67	91.33	NA	83.35	NA	93.11	NA	86.01	NA	84.24	NA	70.94	NA	84.24	NA	67.39

NA

Year	Non-Levelized Price	Price less integration adjustment	May				June				July				August				September				October				November				December			
			Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour		Heavy Load Hour		Light Load Hour					
			82%		82%		84%		85%		121%		92%		121%		106%		109%		99%		115%		105%		110%		96%		129%		120%	
			Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment	Price	Price less integration adjustment		
2020	28.78	NA	26.47	NA	18.13	NA	27.05	NA	18.70	NA	34.82	NA	26.47	NA	34.82	NA	31.37	NA	28.49	NA	33.09	NA	30.21	NA	31.65	NA	27.62	NA	37.12	NA	34.53	NA		
2021	29.07	NA	26.75	NA	18.32	NA	27.33	NA	18.90	NA	35.18	NA	26.75	NA	35.18	NA	31.69	NA	28.78	NA	33.44	NA	30.53	NA	31.98	NA	27.91	NA	37.51	NA	34.89	NA		
2022	30.48	NA	28.04	NA	19.20	NA	28.65	NA	19.81	NA	36.88	NA	28.04	NA	36.88	NA	33.23	NA	30.19	NA	35.06	NA	32.01	NA	33.53	NA	29.26	NA	39.32	NA	36.58	NA		
2023	32.84	NA	30.22	NA	20.69	NA	30.87	NA	21.35	NA	39.74	NA	30.22	NA	39.74	NA	34.81	NA	35.80	NA	37.77	NA	34.49	NA	36.13	NA	31.53	NA	42.37	NA	39.61	NA		
2024	35.76	NA	32.90	NA	22.53	NA	33.61	NA	23.24	NA	43.27	NA	32.90	NA	43.27	NA	37.91	NA	38.98	NA	41.12	NA	37.55	NA	39.34	NA	34.33	NA	46.13	NA	42.91	NA		
2025	38.82	NA	35.53	NA	24.33	NA	36.30	NA	25.10	NA	46.73	NA	35.53	NA	46.73	NA	40.94	NA	42.10	NA	44.42	NA	40.55	NA	42.48	NA	37.08	NA	49.82	NA	46.35	NA		
2026	51.19	NA	47.10	NA	32.25	NA	48.12	NA	33.28	NA	61.95	NA	47.10	NA	61.95	NA	54.27	NA	55.80	NA	58.87	NA	53.75	NA	56.31	NA	48.15	NA	66.04	NA	61.43	NA		
2027	52.30	NA	48.12	NA	32.95	NA	49.16	NA	34.00	NA	63.28	NA	48.12	NA	63.28	NA	55.44	NA	57.01	NA	51.78	NA	54.92	NA	57.53	NA	50.21	NA	67.47	NA	62.76	NA		
2028	54.39	NA	50.03	NA	34.26	NA	51.12	NA	35.35	NA	65.81	NA	50.03	NA	65.81	NA	57.65	NA	59.28	NA	53.84	NA	56.54	NA	59.82	NA	52.21	NA	70.16	NA	65.26	NA		
2029	73.23	NA	67.27	NA	46.13	NA	68.84	NA	47.60	NA	88.61	NA	67.27	NA	88.61	NA	77.82	NA	77.82	NA	72.50	NA	84.21	NA	76.89	NA	80.55	NA	94.47	NA	87.88	NA		
2030	76.02	NA	69.02	NA	47.06	NA	70.52	NA	48.76	NA	90.77	NA	69.02	NA	90.77	NA	79.52	NA	81.77	NA	74.27	NA	86.27	NA	78.77	NA	82.52	NA	98.77	NA	90.02	NA		
2031	58.18	NA	53.52	NA	36.65	NA	54.68	NA	37.81	NA	70.39	NA	53.52	NA	70.39	NA	61.67	NA	63.41	NA	57.59	NA	66.90	NA	61.08	NA	63.99	NA	55.85	NA	69.81	NA	65.05	NA
2032	60.81	NA	55.95	NA	38.31	NA	57.16	NA	39.53	NA	73.59	NA	55.95	NA	73.59	NA	64.46	NA	66.29	NA	60.20	NA	69.93	NA	63.85	NA	66.89	NA	58.38	NA	78.45	NA	72.97	NA
2033	62.78	NA	57.76	NA	39.55	NA	59.01	NA	42.81	NA	75.97	NA	57.76	NA	75.97	NA	66.55	NA	68.43	NA	62.15	NA	72.20	NA	65.92	NA	69.06	NA	60.27	NA	80.99	NA	75.34	NA
2034	64.71	NA	59.53	NA	40.76	NA	60.82	NA	42.06	NA	78.29	NA	59.53	NA	78.29	NA	68.59	NA	70.53	NA	64.06	NA	74.41	NA	67.94	NA	71.18	NA	62.12	NA	83.47	NA	77.65	NA
2035	66.55	NA	61.23	NA	41.93	NA	62.56	NA	43.26	NA	80.53	NA	61.23	NA	80.53	NA	70.54	NA	72.54	NA	65.89	NA	76.53	NA	69.88	NA	73.21	NA	63.89	NA	85.85	NA	79.86	NA
2036	68.67	NA	63.16	NA	43.26	NA	64.55	NA	44.64	NA	83.10	NA	63.16	NA	83.10	NA	72.79	NA	74.85	NA	67.99	NA	78.97	NA	72.11	NA	75.54	NA	65.93	NA	88.59	NA	82.41	NA
2037	70.25	NA	64.63	NA	44.06	NA	66.04	NA	45.66	NA	85.00	NA	64.63	NA	85.00	NA	74.47	NA	76.57	NA	69.55	NA	80.79	NA	73.76	NA	77.28	NA	67.44	NA	90.62	NA	84.50	NA
2038	71.95	NA	66.19	NA	45.33	NA	67.63	NA	46.77	NA	87.06	NA	66.19	NA	87.06	NA	76.27	NA	78.43	NA	71.23	NA	82.74	NA	75.55	NA	79.15	NA	69.07	NA	92.82	NA	86.34	NA
2039	73.78	NA	67.88	NA	46.48	NA	69.35	NA	47.98	NA	89.27	NA	67.88	NA	89.27	NA	78.21	NA	80.42	NA	73.04	NA	84.85	NA	77.47	NA	81.16	NA	70.83	NA	95.17	NA	88.53	NA
2040	97.28	NA	89.50	NA	51.29	NA	91.45	NA	52.23	NA	117.71	NA	89.50	NA	117.71	NA	103.12	NA	106.04	NA	96.31	NA	111.88	NA	102.15	NA	107.01	NA	93.39	NA	125.50	NA	116.74	NA
2041	77.87	NA	71.64	NA	49.06	NA	73.19	NA	50.61	NA	94.22	NA	71.64	NA	94.22	NA	82.54	NA	84.87	NA	77.09	NA	89.55	NA	81.76	NA	85.65	NA	74.75	NA	100.45	NA	93.44	NA
2042	79.59	NA	73.22	NA	50.14	NA	74.81	NA	51.73	NA	96.30	NA	73.22	NA	96.30	NA	84.36	NA	86.75	NA	78.79	NA	91.53	NA	83.57	NA	87.55	NA	76.41	NA	102.67	NA	95.51	NA
2043	82.37	NA	75.78	NA	51.89	NA	77.43	NA	53.44	NA	99.87	NA	75.78	NA	99.87	NA	87.31	NA	89.79	NA	81.55	NA	94.73	NA	86.49	NA	90.61	NA	78.08	NA	106.26	NA	98.85	NA
2044	85.66	NA	78.81	NA	53.96	NA	80.52	NA	55.68	NA	103.65	NA	78.81	NA	103.65	NA	90.80	NA	93.37	NA	84.80	NA	98.51	NA	89.94	NA	94.22	NA	82.23	NA	110.50	NA	102.79	NA
2045	88.87	NA	81.58	NA	55.86	NA	83.35	NA	57.64	NA	107.29	NA	81.58	NA	107.29	NA	93.99	NA	96.65	NA	87.79	NA	101.97	NA	93.11	NA	97.54	NA	85.13	NA	114.39	NA	106.41	NA

Source notes: Energy position is from Load and Resource Balance Data - Monthly Average Energy Load of 2013 IRP and p. 59 of IRP. Only deficiencies were recorded; no energy deficiencies covered. Peak position is from Table 2 in IPC-E-13-21 filing. Only summer peak is necessary -- see

Summary	Source: Table 2		Source: Table 3
	Idaho Power Energy (aMW)	IPC-E-13-21 w/o DR Summer Capacity (MW) Winter Capacity (MW)	IPC-E-13-21 w DR Summer Capacity (MW)
2013	-	(87)	-
2014	-	(30)	-
2015	-	(94)	-
2016	-	(215)	-
2017	-	(275)	-
2018	-	(320)	-
2019	-	(365)	-
2020	-	(414)	-
2021	-	(476)	(36)
2022	-	(582)	(142)
2023	-	(635)	(195)
2024	-	(683)	(243)
2025	-	(733)	(293)
2026	-	(781)	(341)
2027	-	(828)	(388)
2028	-	(872)	(432)
2029	-	(918)	(478)
2030	-	(966)	(526)
2031	-	(1,012)	(572)
2032	-	(1,059)	(619)
2033	-	(1,059)	(619)
2034	-	(1,059)	(619)
2035	-	(1,059)	(619)
2036	-	(1,059)	(619)
2037	-	(1,059)	(619)
2038	-	(1,059)	(619)

2039	-	(1,059)	-	(619)
2040	-	(1,059)	-	(619)
2041	-	(1,059)	-	(619)
2042	-	(1,059)	-	(619)
2043	-	(1,059)	-	(619)
2044	-	(1,059)	-	(619)
2045	-	(1,059)	-	(619)
2046	-	(1,059)	-	(619)
2047	-	(1,059)	-	(619)

Load and Resource Balance, page 31 of Appendix C
 on an annual basis throughout the planning period.
 Summer need will always outweigh winter.

Energy position is from Load and Resource Balance Data -
 Monthly Average Energy Load and Resource Balance sent
 by Idaho Power. The data does not include the 141 MW

Staff-recommended Demand response (MW)	Net Position Summer Capacity (MW)	Source: Idaho Power IPC-E-15-20 wo 141MW solar	
		Summer Capacity (MW)	Winter Capacity (MW)
170	-	-	-
170	-	-	-
170	-	-	-
170	(45)	-	-
170	(105)	-	-
170	(150)	-	-
170	(195)	-	-
170	(244)	-	-
170	(306)	-	-
170	(412)	-	-
170	(465)	-	-
170	(513)	(47)	-
170	(563)	(88)	-
170	(611)	(398)	-
170	(658)	(474)	-
170	(702)	(512)	-
170	(748)	(562)	-
170	(796)	(653)	-
170	(842)	(689)	-
170	(889)	(763)	-
170	(889)	(828)	-
170	(889)	(860)	-
170	(889)	(860)	-
170	(889)	(860)	-
170	(889)	(860)	-
170	(889)	(860)	-

2017 IRP Appendix C Technical Report, Peak-Hour
Load and Resource Balance, Page 40

Source: Idaho Power

IPC-E-17-12

Summer Capacity (MW)	Winter Capacity (MW)
----------------------	----------------------

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(34)	-
(94)	-
(159)	-
(397)	-
(458)	-
(521)	-
(574)	-
(815)	-
(872)	-
(928)	-
(986)	-
(986)	-
(986)	-

Update gray areas:

	PacifiCorp	PAC-E-13-12	
	Energy (aMW)*	Summer Capacity (MW)	Winter Capacity (MW)
2013	-	(824)	-
2014	-	(986)	-
2015	-	(1,228)	-
2016	-	(1,469)	-
2017	-	(1,688)	-
2018	(1)	(1,888)	-
2019	(1)	(2,100)	-
2020	(1)	(2,274)	-
2021	(1)	(2,081)	-
2022	(1)	(2,308)	-
2023	(1)	(2,308)	-
2024	(1)	(2,308)	-
2025	(1)	(2,308)	-
2026	(1)	(2,308)	-
2027	(1)	(2,308)	-
2028	(1)	(2,308)	-
2029	(1)	(2,308)	-
2030	(1)	(2,308)	-
2031	(1)	(2,308)	-
2032	(1)	(2,308)	-
2033	(1)	(2,308)	-
2034	(1)	(2,308)	-
2035	(1)	(2,308)	-
2036	(1)	(2,308)	-
2037	(1)	(2,308)	-
2038	(1)	(2,308)	-
2039	(1)	(2,308)	-
2040	(1)	(2,308)	-
2041	(1)	(2,308)	-
2042	(1)	(2,308)	-
2043	(1)	(2,308)	-
2044	(1)	(2,308)	-
2045	(1)	(2,308)	-
2046	(1)	(2,308)	-

2047	(1)	(2,308)	-
2048	(1)	(2,308)	-
2049	(1)	(2,308)	-
2050	(1)	(2,308)	-

(3,398)	0	(2461)
(3,398)	0	(2461)
(3,398)	0	(2461)
(3,398)	0	(2461)



0
0
0
0

SOURCE NOTES:

2014 numbers from Avista 2013 IRP, pages 8-3
 2015-2034 numbers from AVU-E-13-10 filing, p:
 AVU-E-13-10

	Avista Energy (aMW)	Summer Capacity (MW)	Winter Capacity (MW)
2012	-	-	-
2013	-	-	-
2014	-	14	17
2015	-	21	(123)
2016	-	(36)	(139)
2017	-	70	72
2018	-	65	57
2019	-	4	11
2020	-	(10)	(86)
2021	-	20	(104)
2022	-	11	(120)
2023	-	(3)	(128)
2024	-	(14)	(151)
2025	-	(24)	(167)
2026	-	(37)	(173)
2027	-	(279)	(470)
2028	-	(289)	(485)
2029	-	(303)	(492)
2030	-	(315)	(515)
2031	-	(325)	(530)
2032	-	(339)	(538)
2033	-	(351)	(561)
2034	-	(362)	(576)
2035	-	(362)	(576)
2036	-	(362)	(576)
2037	-	(362)	(576)
2038	-	(362)	(576)
2039	-	(362)	(576)
2040	-	(362)	(576)
2041	-	(362)	(576)
2042	-	(362)	(576)
2043	-	(362)	(576)
2044	-	(362)	(576)
2045	-	(362)	(576)
2046	-	(362)	(576)
2047	-	(362)	(576)
2048	-	(362)	(576)
2049	-	(362)	(576)
2050	-	(362)	(576)

2012 Final Release			2013 Final Release		
	Real 2010 \$	Nominal		Real 2011 \$	Nominal
2009	4.49	4.44			
2010	5.02	5.02	2010	5.14	5.03
2011	4.13	4.22	2011	4.83	4.83
2012	3.9	4.03	2012	2.99	3.04
2013	3.84	4	2013	3.52	3.64
2014	3.76	3.98	2014	3.63	3.81
2015	4.09	4.41	2015	3.75	3.99
2016	4.15	4.55	2016	4.32	4.68
2017	4.21	4.7	2017	4.58	5.03
2018	4.3	4.88	2018	4.93	5.51
2019	4.42	5.11	2019	5.15	5.84
2020	4.46	5.25	2020	5.29	6.10
2021	4.78	5.71	2021	5.55	6.52
2022	5.12	6.22	2022	5.86	7.00
2023	5.34	6.61	2023	6.09	7.40
2024	5.45	6.87	2024	6.12	7.58
2025	5.53	7.09	2025	6.16	7.77
2026	5.65	7.4	2026	6.19	7.95
2027	5.87	7.83	2027	6.18	8.07
2028	5.98	8.15	2028	6.24	8.31
2029	6.05	8.42	2029	6.33	8.57
2030	6.17	8.78	2030	6.40	8.84
2031	6.29	9.16	2031	6.52	9.17
2032	6.41	9.55	2032	6.68	9.56
2033	6.53	9.93	2033	6.84	9.97
2034	6.8	10.54	2034	7.09	10.52
2035	7.06	11.18	2035	7.42	11.21
			2036	7.76	11.93
			2037	8.10	12.68
			2038	8.50	13.54
			2039	8.66	14.04
			2040	8.81	14.55

2014 Release
Real 2012 Nominal

2015 Release
Real 2013 Nominal

			2010	5.14	5.03
2011	4.92	4.83	2011	4.92	4.83
2012	3.44	3.44	2012	3.53	3.48
2013	4.39	4.46	2013	4.42	4.42
2014	4.51	4.66	2014	4.62	4.69
2015	4.11	4.32	2015	4.26	4.41
2016	3.95	4.21	2016	4.27	4.50
2017	4.26	4.61	2017	4.24	4.55
2018	4.65	5.10	2018	4.32	4.72
2019	4.90	5.46	2019	4.70	5.24
2020	4.84	5.48	2020	5.07	5.75
2021	4.96	5.71	2021	5.34	6.16
2022	4.98	5.83	2022	5.51	6.46
2023	5.11	6.08	2023	5.63	6.71
2024	5.28	6.39	2024	5.68	6.88
2025	5.35	6.59	2025	5.88	7.24
2026	5.26	6.59	2026	6.07	7.60
2027	5.26	6.71	2027	6.07	7.72
2028	5.31	6.89	2028	5.97	7.73
2029	5.56	7.34	2029	5.93	7.81
2030	5.80	7.81	2030	5.94	7.97
2031	5.94	8.16	2031	6.04	8.24
2032	6.16	8.63	2032	6.16	8.57
2033	6.39	9.13	2033	6.24	8.85
2034	6.56	9.58	2034	6.36	9.17
2035	6.75	10.06	2035	6.55	9.63
2036	7.19	10.95	2036	6.73	10.08
2037	7.29	11.32	2037	6.77	10.34
2038	7.27	11.54	2038	7.03	10.93
2039	7.49	12.15	2039	7.33	11.65
2040	7.69	12.76	2040	7.65	12.40

2016 Release
Real 2015 Nominal

2017 Release
Real 2016 Nominal

2014	4.90	4.85
2015	3.35	3.35
2016	3.63	3.70
2017	4.01	4.17
2018	4.22	4.47
2019	4.12	4.46
2020	4.20	4.64
2021	4.25	4.81
2022	4.36	5.04
2023	4.55	5.37
2024	4.73	5.68
2025	4.92	6.02
2026	4.96	6.19
2027	4.94	6.28
2028	4.83	6.27
2029	4.89	6.47
2030	4.83	6.54
2031	4.70	6.50
2032	4.80	6.78
2033	4.82	6.97
2034	4.78	7.06
2035	4.81	7.26
2036	4.82	7.44
2037	4.87	7.68
2038	4.88	7.87
2039	4.93	8.12
2040	4.96	8.35

2015	3.28	3.24
2016	2.94	2.94
2017	3.65	3.73
2018	3.96	4.13
2019	4.27	4.54
2020	4.37	4.75
2021	4.37	4.86
2022	4.22	4.79
2023	4.21	4.89
2024	4.32	5.12
2025	4.61	5.57
2026	4.79	5.92
2027	4.82	6.10
2028	4.84	6.26
2029	4.88	6.45
2030	4.84	6.54
2031	4.80	6.63
2032	4.81	6.77
2033	4.78	6.87
2034	4.80	7.03
2035	4.84	7.22
2036	4.87	7.41
2037	4.92	7.62
2038	4.92	7.77
2039	4.96	7.97
2040	5.01	8.22
2041	5.00	8.36
2042	5.05	8.63
2043	5.11	8.90
2044	5.23	9.31
2045	5.34	9.70

2018 Release
Real 2017 Nominal

2019 Release
Real 2018 Nominal

2016	2.77	2.73			
2017	3.52	3.52		2017	3.36 3.30
2018	3.63	3.71		2018	3.46 3.46
2019	3.99	4.18		2019	3.36 3.44
2020	4.23	4.54		2020	3.55 3.74
2021	4.20	4.62		2021	3.49 3.77
2022	4.23	4.77		2022	3.58 3.96
2023	4.37	5.05		2023	3.78 4.29
2024	4.50	5.32		2024	4.04 4.69
2025	4.65	5.63		2025	4.28 5.09
2026	4.70	5.83		2026	4.40 5.35
2027	4.77	6.04		2027	4.41 5.48
2028	4.79	6.20		2028	4.52 5.75
2029	4.85	6.41		2029	4.51 5.86
2030	4.86	6.55		2030	4.55 6.05
2031	4.85	6.69		2031	4.56 6.19
2032	4.88	6.88		2032	4.71 6.53
2033	4.87	7.02		2033	4.78 6.77
2034	4.89	7.21		2034	4.84 7.01
2035	4.89	7.37		2035	4.89 7.24
2036	5.01	7.72		2036	4.96 7.50
2037	5.02	7.91		2037	4.97 7.69
2038	5.08	8.18		2038	4.99 7.89
2039	5.13	8.46		2039	5.02 8.12
2040	5.18	8.74		2040	5.11 8.45
2041	5.23	9.02		2041	5.10 8.62
2042	5.29	9.35		2042	5.10 8.83
2043	5.35	9.68		2043	5.18 9.18
2044	5.42	10.04		2044	5.30 9.60
2045	5.47	10.39		2045	5.39 9.99
2046	5.52	10.74		2046	5.47 10.38
2047	5.58	11.14		2047	5.62 10.92
2048	5.71	11.68		2048	5.80 11.55

2049	5.78	12.11
2050	5.89	12.65

2049	5.87	11.98
2050	6.02	12.58
2050	1.7%	4.1%

Report	Annual Energy Outlook 2019			
Scenario	ref2019			
Datekey	d111618a			
Release Date	January 2019			

3.8. Energy Prices by Sector and Source

(2018 dollars per million Btu, unless otherwise noted)

Mountain - 08

Sector and Source	2017	2018	2019	2020
Residential				
Propane	17.01	20.04	22.39	23.89
Distillate Fuel Oil	17.11	20.45	20.84	21.35
Natural Gas	8.97	9.07	9.25	9.45
Electricity	35.58	34.65	33.76	32.70
Commercial				
Propane	15.70	17.94	18.93	19.05
Distillate Fuel Oil	18.56	22.19	23.00	22.74
Residual Fuel Oil	5.15	6.52	5.67	6.88
Natural Gas	7.10	7.13	7.31	7.45
Electricity	28.77	28.36	27.69	25.94
Industrial 1/				
Propane	12.89	13.67	14.23	14.15
Distillate Fuel Oil	18.56	22.19	23.15	22.96
Residual Fuel Oil	5.42	6.87	5.88	7.05
Natural Gas 2/	3.93	3.90	3.98	4.07
Metallurgical Coal	0.00	0.00	0.00	0.00
Other Industrial Coal	2.70	3.08	3.07	3.08
Coal to Liquids	--	--	--	--
Electricity	19.68	19.72	19.03	17.21
Transportation				
Propane	18.44	17.39	17.57	17.48
E85 3/	21.07	28.25	29.66	31.96
Motor Gasoline 4/	21.51	24.06	23.98	24.45
Jet Fuel 5/	12.60	16.48	16.30	17.28
Diesel Fuel (distillate fuel oil) 6/	19.91	23.56	22.98	24.21

Residual Fuel Oil	2.11	8.45	9.63	10.25
Natural Gas 7/	13.76	13.64	13.62	13.55
Electricity	30.50	32.41	35.25	34.61

Electric Power 8/

Distillate Fuel Oil	18.50	22.13	23.11	23.00
Residual Fuel Oil	4.28	4.96	5.90	7.01
Natural Gas	3.36	3.46	3.36	3.55
Steam Coal	1.83	1.84	1.82	1.75
Uranium	0.66	0.66	0.66	0.66

Average Price to All Users 9/

Propane	16.12	18.42	20.27	21.70
E85 3/	21.07	28.25	29.66	31.96
Motor Gasoline 4/	21.50	24.05	23.98	24.45
Jet Fuel 5/	12.60	16.48	16.30	17.28
Distillate Fuel Oil	19.60	23.23	23.01	23.90
Residual Fuel Oil	4.29	4.97	5.90	7.01
Natural Gas	5.39	5.39	5.43	5.57
Metallurgical Coal	0.00	0.00	0.00	0.00
Other Coal	1.87	1.89	1.87	1.81
Coal to Liquids	--	--	--	--
Electricity	28.57	28.15	27.41	25.81

Non-Renewable Energy Expenditures by Sector

(billion 2018 dollars)

Residential	16.0	16.0	16.1	16.0
Commercial	12.5	12.7	12.6	12.2
Industrial 1/	9.9	10.8	10.8	10.6
Transportation	38.7	44.9	44.9	46.2
Total Non-Renewable Expenditures	77.0	84.4	84.4	85.1
Transportation Renewable Expenditures	0.0	0.1	0.1	0.1
Total Expenditures	77.0	84.5	84.5	85.2

Prices in Nominal Dollars

Residential				
Propane	16.68	20.04	22.94	25.16
Distillate Fuel Oil	16.78	20.45	21.35	22.48
Natural Gas	8.80	9.07	9.48	9.95
Electricity	34.90	34.65	34.59	34.43

Commercial

Propane	15.40	17.94	19.40	20.06
Distillate Fuel Oil	18.20	22.19	23.57	23.94
Residual Fuel Oil	5.05	6.52	5.81	7.24
Natural Gas	6.97	7.13	7.49	7.85
Electricity	28.22	28.36	28.38	27.31

Industrial 1/

Propane	12.65	13.67	14.58	14.90
Distillate Fuel Oil	18.20	22.19	23.72	24.18
Residual Fuel Oil	5.32	6.87	6.03	7.42
Natural Gas 2/	3.86	3.90	4.08	4.28
Metallurgical Coal	0.00	0.00	0.00	0.00
Other Industrial Coal	2.64	3.08	3.15	3.24
Coal to Liquids	--	--	--	--
Electricity	19.31	19.72	19.50	18.13

Transportation

Propane	18.09	17.39	18.00	18.41
E85 3/	20.66	28.25	30.39	33.66
Motor Gasoline 4/	21.10	24.06	24.57	25.75
Jet Fuel 5/	12.36	16.48	16.71	18.20
Diesel Fuel (distillate fuel oil) 6/	19.53	23.56	23.55	25.49
Residual Fuel Oil	2.07	8.45	9.86	10.79
Natural Gas 7/	13.50	13.64	13.96	14.27
Electricity	29.91	32.41	36.12	36.44

Electric Power 8/

Distillate Fuel Oil	18.15	22.13	23.68	24.22
Residual Fuel Oil	4.20	4.96	6.05	7.38
Natural Gas	3.30	3.46	3.44	3.74
Steam Coal	1.80	1.84	1.86	1.85
Uranium	0.65	0.66	0.68	0.70

Average Price to All Users 9/

Propane	15.81	18.42	20.77	22.85
E85 3/	20.66	28.25	30.39	33.66
Motor Gasoline 4/	21.09	24.05	24.57	25.74
Jet Fuel 5/	12.36	16.48	16.71	18.20
Distillate Fuel Oil	19.22	23.23	23.58	25.17
Residual Fuel Oil	4.20	4.97	6.05	7.38
Natural Gas	5.29	5.39	5.56	5.86

Metallurgical Coal	0.00	0.00	0.00	0.00
Other Coal	1.83	1.89	1.91	1.91
Coal to Liquids	--	--	--	--
Electricity	28.02	28.15	28.08	27.18

Non-Renewable Energy Expenditures by Sector

(billion nominal dollars)

Residential	15.7	16.0	16.5	16.9
Commercial	12.2	12.7	12.9	12.9
Industrial 1/	9.7	10.8	11.1	11.2
Transportation	37.9	44.9	46.0	48.7
Total Non-Renewable Expenditures	75.5	84.4	86.5	89.6
Transportation Renewable Expenditures	0.0	0.1	0.1	0.1
Total Expenditures	75.5	84.5	86.6	89.7

1/ Includes energy for combined heat and power plants that have a non-regulatory status, and small on-site generating systems.

2/ Excludes use for lease and plant fuel and fuel used for liquefaction in export facilities.

3/ E85 refers to a blend of 85 percent ethanol (renewable) and 15 percent motor gasoline (nonrenewable). To address cold starts, the percentage of ethanol varies seasonally. The annual average ethanol content of 74 percent is used for these projections.

4/ Sales weighted-average price for all grades. Includes Federal, State, and local taxes.

5/ Kerosene-type jet fuel. Includes Federal and State taxes while excluding county and local taxes.

6/ Diesel fuel for on-road use. Includes Federal and State taxes while excluding county and local taxes.

7/ Natural gas used as fuel in motor vehicles, trains, and ships. Price includes estimated motor vehicle fuel taxes and estimated dispensing costs or charges.

8/ Includes electricity-only and combined heat and power plants that have a regulatory status.

9/ Weighted averages of end-use fuel prices are derived from the prices shown in each sector and the corresponding sectoral Btu = British thermal unit.

-- = Not applicable.

Note: Data for 2017 are model results and may differ from official EIA data reports.

Sources: 2017 prices for motor gasoline, distillate fuel oil, and jet fuel are based on prices in the U.S. Energy Information Administration (EIA), Petroleum Marketing Monthly, July 2018. 2017 residential and commercial natural gas delivered prices: EIA, Natural Gas Annual 2017. 2017 industrial natural gas delivered prices based on: EIA, Manufacturing Energy Consumption Survey, 2002-2014. 2017 transportation sector natural gas delivered prices derived from: U.S. Department of Energy, Clean Cities Alternative Fuel Price Report. 2017 electric power sector distillate and residual fuel oil prices: EIA, Monthly Energy Review, September 2018. 2017 electric power sector natural gas prices derived from: EIA, Electric Power Monthly, July 2018, Table 4.13.B. 2017 coal prices based on: EIA, Quarterly Coal Report, October-December 2017 and EIA, AEO2019 National Energy Modeling System run ref2019.d111618. 2017 electricity prices: EIA, Monthly Energy Review, September 2018. 2017 E85 prices derived from: U.S. Department of Energy, Clean Cities Alternative Fuel Price Report. 2018: EIA, Short-Term Energy Outlook, October 2018 and EIA, AEO2019 National Energy Modeling System run ref2019.d11161. Projections: EIA, AEO2019 National Energy Modeling System run ref2019.d111618a.

2021	2022	2023	2024	2025	2026	2027	2028
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Reference case

2021	2022	2023	2024	2025	2026	2027	2028
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25.07	26.19	27.10	28.03	28.96	29.78	30.45	30.98
21.51	21.42	21.83	22.55	22.91	23.39	24.04	24.23
9.59	9.77	10.03	10.30	10.52	10.65	10.71	10.80
31.89	31.93	32.04	32.27	32.59	32.82	32.96	33.04

19.37	19.91	20.29	20.81	21.36	21.78	22.07	22.27
22.27	21.65	21.44	21.64	22.18	22.63	23.29	23.55
7.95	8.88	10.09	11.52	11.80	12.20	12.79	13.00
7.52	7.63	7.82	8.01	8.19	8.28	8.32	8.37
25.13	24.82	24.62	24.49	24.47	24.40	24.24	24.06

14.46	15.02	15.38	15.91	16.46	16.86	17.13	17.31
22.59	22.08	21.96	22.27	22.83	23.28	23.94	24.21
8.08	8.96	10.13	11.52	11.80	12.20	12.79	13.00
4.00	4.01	4.13	4.28	4.49	4.59	4.60	4.67
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.07	3.07	3.07	3.07	3.07	3.08	3.08	3.08
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16.71	16.50	16.41	16.35	16.43	16.43	16.29	16.26

17.73	18.20	18.51	18.96	19.42	19.77	20.00	20.16
30.95	30.98	29.84	28.46	26.01	25.80	25.22	24.60
24.46	24.37	24.55	24.75	25.02	25.27	25.77	26.02
16.98	16.65	16.82	17.03	17.30	17.70	18.17	18.59
24.12	23.72	23.79	24.10	24.49	24.68	25.34	25.63

10.86	11.23	11.48	11.72	12.10	12.43	12.61	12.68
13.31	13.12	13.02	12.92	12.81	12.53	12.17	11.88
34.29	34.28	34.20	34.08	33.98	33.84	33.62	33.22

22.53	21.82	21.61	21.70	22.07	22.55	23.19	23.38
7.97	8.80	9.90	11.23	11.51	11.91	12.50	12.71
3.49	3.58	3.78	4.04	4.28	4.40	4.41	4.52
1.77	1.76	1.76	1.76	1.74	1.72	1.72	1.74
0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.68

22.53	23.42	24.10	24.85	25.61	26.25	26.74	27.10
30.95	30.98	29.84	28.46	26.01	25.80	25.22	24.60
24.45	24.37	24.55	24.75	25.02	25.27	25.77	26.02
16.98	16.65	16.82	17.03	17.30	17.70	18.17	18.59
23.66	23.30	23.32	23.62	24.05	24.30	24.97	25.25
7.97	8.80	9.90	11.24	11.52	11.92	12.51	12.71
5.68	5.80	5.99	6.18	6.38	6.43	6.45	6.51
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.83	1.82	1.83	1.82	1.80	1.79	1.79	1.81
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25.05	24.88	24.82	24.81	24.92	24.97	24.92	24.88

15.9	16.1	16.3	16.6	16.8	17.1	17.2	17.4
12.0	12.0	12.1	12.2	12.4	12.5	12.5	12.6
10.7	10.8	11.1	11.4	11.8	12.0	12.3	12.5
45.7	45.1	45.1	45.2	45.4	45.6	46.3	46.6
84.3	84.0	84.5	85.4	86.4	87.2	88.4	89.1
0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
84.5	84.2	84.7	85.6	86.6	87.5	88.7	89.4

27.10	29.03	30.79	32.59	34.45	36.23	37.89	39.41
23.25	23.75	24.80	26.23	27.26	28.46	29.91	30.83
10.36	10.83	11.40	11.98	12.51	12.96	13.33	13.74
34.48	35.39	36.40	37.52	38.77	39.93	41.02	42.04

20.94	22.07	23.05	24.20	25.41	26.50	27.46	28.34
24.08	24.00	24.36	25.17	26.38	27.53	28.98	29.96
8.59	9.84	11.46	13.40	14.04	14.85	15.92	16.54
8.12	8.46	8.88	9.32	9.74	10.08	10.35	10.65
27.17	27.52	27.97	28.48	29.10	29.69	30.16	30.61

15.63	16.65	17.47	18.50	19.58	20.52	21.31	22.03
24.42	24.47	24.95	25.90	27.16	28.32	29.79	30.80
8.73	9.94	11.51	13.40	14.04	14.85	15.92	16.54
4.32	4.45	4.69	4.98	5.35	5.58	5.73	5.94
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.32	3.41	3.48	3.57	3.66	3.74	3.83	3.92
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18.07	18.29	18.65	19.01	19.54	19.99	20.27	20.69

19.17	20.17	21.03	22.05	23.10	24.05	24.88	25.65
33.46	34.34	33.90	33.10	30.94	31.39	31.39	31.29
26.44	27.02	27.89	28.78	29.77	30.75	32.07	33.10
18.36	18.46	19.11	19.80	20.58	21.53	22.60	23.66
26.07	26.29	27.03	28.02	29.13	30.03	31.53	32.61
11.74	12.45	13.04	13.63	14.40	15.12	15.69	16.13
14.39	14.55	14.79	15.03	15.24	15.24	15.15	15.11
37.07	38.01	38.85	39.63	40.43	41.17	41.84	42.27

24.36	24.19	24.55	25.24	26.25	27.43	28.86	29.75
8.62	9.75	11.25	13.06	13.70	14.50	15.56	16.17
3.77	3.96	4.29	4.69	5.09	5.35	5.48	5.75
1.91	1.95	2.00	2.05	2.07	2.09	2.14	2.21
0.72	0.74	0.76	0.78	0.80	0.82	0.84	0.86

24.36	25.96	27.38	28.89	30.46	31.93	33.27	34.47
33.46	34.34	33.90	33.10	30.94	31.39	31.39	31.29
26.43	27.02	27.89	28.78	29.77	30.75	32.07	33.10
18.36	18.46	19.11	19.80	20.58	21.53	22.60	23.66
25.58	25.83	26.50	27.47	28.60	29.57	31.07	32.13
8.62	9.75	11.25	13.07	13.70	14.50	15.56	16.18
6.14	6.43	6.80	7.18	7.59	7.83	8.02	8.28

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.98	2.02	2.07	2.12	2.15	2.17	2.23	2.30
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27.08	27.59	28.19	28.85	29.65	30.38	31.01	31.65

17.2	17.8	18.5	19.2	20.0	20.8	21.5	22.2
13.0	13.3	13.7	14.2	14.7	15.2	15.6	16.0
11.6	12.0	12.6	13.3	14.0	14.6	15.3	15.9
49.4	50.0	51.2	52.6	54.0	55.5	57.6	59.3
91.2	93.1	96.0	99.3	102.8	106.1	110.0	113.4
0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
91.3	93.3	96.2	99.5	103.1	106.4	110.3	113.8

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2029	2030	2031	2032	2033	2034	2035	2036
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2029	2030	2031	2032	2033	2034	2035	2036
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31.32	31.56	31.73	31.96	32.24	32.52	32.79	33.07
24.79	24.88	25.10	25.43	25.69	25.74	25.98	26.32
10.84	10.89	10.92	11.02	11.12	11.19	11.25	11.32
33.14	33.29	33.60	34.03	34.29	34.50	34.60	34.68

22.35	22.41	22.45	22.61	22.80	22.98	23.14	23.30
24.09	24.25	24.48	24.80	25.03	25.13	25.37	25.70
13.42	13.57	13.77	14.01	14.19	14.37	14.51	14.75
8.39	8.42	8.43	8.51	8.58	8.63	8.67	8.72
23.89	23.81	23.87	24.04	24.03	24.02	23.94	23.82

17.37	17.41	17.45	17.63	17.84	18.02	18.17	18.34
24.75	24.93	25.16	25.47	25.69	25.80	26.05	26.37
13.42	13.57	13.77	14.01	14.19	14.37	14.51	14.75
4.67	4.70	4.69	4.81	4.87	4.93	4.97	5.04
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.09	3.10	3.10	3.10	3.10	3.10	3.10	3.10
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16.18	16.17	16.27	16.48	16.50	16.54	16.54	16.50

20.22	20.26	20.29	20.43	20.59	20.75	20.87	21.01
24.48	23.47	23.46	23.55	23.21	22.89	22.93	22.91
26.38	26.51	26.78	27.02	27.14	27.36	27.53	27.79
19.24	19.36	19.61	20.01	20.23	20.37	20.64	21.00
26.17	26.36	26.60	26.92	27.13	27.24	27.51	27.82

12.91	13.18	13.56	13.87	13.85	14.09	14.20	14.60
11.52	11.27	11.08	11.05	11.00	10.97	10.94	10.94
32.97	32.67	32.51	32.49	32.36	32.13	31.84	31.57

23.94	24.03	24.25	24.58	24.84	24.89	25.13	25.47
13.13	13.28	13.48	13.72	13.90	14.08	14.22	14.46
4.51	4.55	4.56	4.71	4.78	4.84	4.89	4.96
1.75	1.76	1.73	1.74	1.75	1.75	1.76	1.77
0.68	0.68	0.68	0.68	0.68	0.69	0.69	0.69

27.30	27.43	27.50	27.68	27.89	28.10	28.29	28.49
24.48	23.47	23.46	23.55	23.21	22.89	22.93	22.91
26.38	26.51	26.78	27.02	27.14	27.36	27.53	27.79
19.24	19.36	19.61	20.01	20.23	20.37	20.64	21.00
25.79	25.97	26.20	26.52	26.73	26.84	27.09	27.41
13.13	13.28	13.48	13.72	13.90	14.09	14.22	14.46
6.53	6.59	6.56	6.68	6.75	6.83	6.88	6.96
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.82	1.83	1.81	1.81	1.82	1.82	1.83	1.84
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24.83	24.87	25.04	25.32	25.42	25.51	25.53	25.50

17.6	17.8	18.1	18.4	18.6	18.9	19.1	19.3
12.7	12.7	12.9	13.1	13.2	13.3	13.4	13.5
12.7	12.8	13.0	13.3	13.5	13.7	13.9	14.2
47.2	47.2	47.5	47.9	48.1	48.3	48.8	49.4
90.2	90.6	91.5	92.6	93.4	94.2	95.2	96.3
0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
90.5	91.0	91.8	93.0	93.8	94.6	95.6	96.8

40.74	41.93	43.06	44.32	45.68	47.10	48.54	50.04
32.24	33.06	34.07	35.26	36.40	37.27	38.45	39.83
14.10	14.47	14.83	15.29	15.75	16.20	16.65	17.13
43.10	44.23	45.60	47.19	48.59	49.96	51.22	52.49

29.07	29.77	30.47	31.35	32.31	33.28	34.25	35.27
31.33	32.22	33.23	34.39	35.46	36.38	37.56	38.89
17.45	18.03	18.69	19.43	20.11	20.81	21.48	22.32
10.91	11.19	11.44	11.80	12.16	12.49	12.83	13.20
31.08	31.64	32.39	33.34	34.06	34.79	35.44	36.04

22.59	23.14	23.68	24.45	25.27	26.09	26.89	27.76
32.19	33.12	34.14	35.33	36.41	37.36	38.56	39.91
17.45	18.03	18.69	19.43	20.11	20.81	21.48	22.32
6.08	6.25	6.37	6.67	6.91	7.13	7.36	7.63
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.01	4.12	4.21	4.30	4.40	4.49	4.59	4.70
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21.04	21.49	22.08	22.85	23.38	23.95	24.49	24.98

26.29	26.91	27.54	28.33	29.18	30.04	30.89	31.80
31.83	31.18	31.84	32.65	32.88	33.14	33.94	34.68
34.31	35.23	36.34	37.47	38.46	39.62	40.76	42.06
25.02	25.72	26.62	27.75	28.67	29.50	30.55	31.77
34.04	35.03	36.11	37.33	38.44	39.45	40.72	42.10
16.79	17.51	18.41	19.24	19.62	20.40	21.02	22.10
14.98	14.98	15.04	15.33	15.59	15.89	16.19	16.56
42.88	43.41	44.13	45.05	45.86	46.53	47.13	47.78

31.13	31.94	32.91	34.08	35.20	36.04	37.19	38.55
17.07	17.65	18.30	19.03	19.70	20.40	21.05	21.89
5.86	6.05	6.19	6.53	6.77	7.01	7.24	7.50
2.27	2.34	2.35	2.41	2.47	2.53	2.60	2.67
0.88	0.90	0.92	0.95	0.97	0.99	1.02	1.04

35.50	36.44	37.33	38.38	39.52	40.69	41.87	43.11
31.83	31.18	31.84	32.65	32.88	33.14	33.94	34.68
34.31	35.23	36.34	37.47	38.46	39.62	40.76	42.06
25.02	25.72	26.62	27.75	28.67	29.50	30.55	31.77
33.54	34.51	35.57	36.78	37.87	38.87	40.10	41.48
17.07	17.65	18.30	19.03	19.70	20.40	21.05	21.89
8.49	8.75	8.90	9.27	9.57	9.89	10.19	10.54

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.36	2.43	2.45	2.52	2.58	2.64	2.71	2.78
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32.30	33.05	33.98	35.11	36.03	36.94	37.78	38.60

22.9	23.7	24.5	25.5	26.4	27.3	28.3	29.2
16.5	16.9	17.5	18.1	18.7	19.3	19.8	20.4
16.5	17.0	17.7	18.5	19.1	19.8	20.6	21.4
61.4	62.8	64.5	66.4	68.1	70.0	72.2	74.7
117.3	120.4	124.1	128.4	132.3	136.4	140.9	145.8
0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7
117.7	120.9	124.6	129.0	132.9	137.0	141.5	146.4

2037	2038	2039	2040	2041	2042	2043	2044
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2037	2038	2039	2040	2041	2042	2043	2044
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33.29	33.47	33.64	33.79	33.89	34.00	34.12	34.23
26.28	26.46	26.63	26.74	26.83	27.10	27.15	27.12
11.39	11.42	11.46	11.52	11.55	11.60	11.67	11.75
34.78	34.86	34.97	35.14	35.29	35.29	35.25	35.35

23.41	23.49	23.58	23.66	23.69	23.76	23.84	23.91
25.66	25.85	26.00	26.10	26.15	26.38	26.39	26.28
14.79	14.92	15.07	15.18	15.27	15.49	15.52	15.52
8.77	8.78	8.81	8.85	8.87	8.90	8.96	9.02
23.75	23.67	23.61	23.58	23.53	23.38	23.24	23.20

18.44	18.51	18.60	18.68	18.71	18.78	18.86	18.93
26.34	26.52	26.68	26.78	26.82	27.04	27.04	26.92
14.79	14.92	15.07	15.18	15.27	15.49	15.52	15.52
5.07	5.09	5.11	5.16	5.16	5.20	5.26	5.35
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10
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16.53	16.53	16.54	16.57	16.56	16.52	16.52	16.55

21.10	21.16	21.23	21.30	21.32	21.38	21.45	21.50
22.83	23.02	23.47	23.89	24.59	25.43	26.25	26.73
27.79	27.98	28.15	28.32	28.43	28.72	28.76	28.73
21.00	21.22	21.39	21.51	21.63	21.90	21.99	21.96
27.79	27.97	28.12	28.22	28.25	28.45	28.45	28.29

14.68	14.85	15.07	15.24	15.32	15.36	15.43	15.52
10.94	10.91	10.91	10.95	10.93	10.97	11.05	11.15
31.32	31.08	30.85	30.68	30.49	30.11	29.75	29.52

25.43	25.61	25.79	25.89	25.98	26.25	26.30	26.27
14.50	14.63	14.78	14.89	14.98	15.20	15.23	15.23
4.97	4.99	5.02	5.11	5.10	5.10	5.18	5.30
1.77	1.78	1.79	1.79	1.80	1.80	1.80	1.80
0.69	0.69	0.69	0.70	0.70	0.70	0.70	0.70

28.63	28.73	28.83	28.91	28.95	29.01	29.08	29.14
22.83	23.02	23.47	23.89	24.59	25.43	26.25	26.73
27.79	27.98	28.15	28.32	28.43	28.72	28.76	28.73
21.00	21.22	21.39	21.51	21.63	21.90	21.99	21.96
27.37	27.56	27.71	27.80	27.83	28.04	28.04	27.89
14.50	14.64	14.78	14.89	14.98	15.20	15.24	15.23
7.03	7.06	7.09	7.16	7.14	7.16	7.22	7.31
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.84	1.85	1.86	1.86	1.87	1.87	1.87	1.87
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25.53	25.53	25.54	25.60	25.63	25.56	25.49	25.51

19.6	19.8	20.0	20.2	20.5	20.7	20.8	21.1
13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3
14.3	14.5	14.7	15.0	15.2	15.4	15.6	15.8
49.5	50.1	50.7	51.2	51.6	52.4	52.8	53.0
96.9	98.1	99.2	100.4	101.3	102.5	103.4	104.2
0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
97.4	98.5	99.7	100.8	101.7	103.0	103.8	104.7

51.51	52.95	54.41	55.89	57.34	58.84	60.42	62.04
40.67	41.85	43.08	44.23	45.39	46.90	48.08	49.15
17.62	18.06	18.54	19.05	19.54	20.08	20.67	21.29
53.82	55.15	56.56	58.12	59.70	61.08	62.43	64.06

36.23	37.16	38.13	39.13	40.08	41.12	42.21	43.32
39.71	40.88	42.06	43.18	44.25	45.65	46.73	47.63
22.89	23.61	24.38	25.11	25.83	26.80	27.49	28.12
13.57	13.90	14.25	14.64	15.00	15.41	15.87	16.35
36.74	37.44	38.18	39.01	39.81	40.47	41.16	42.04

28.53	29.29	30.08	30.90	31.65	32.50	33.40	34.31
40.75	41.95	43.15	44.29	45.37	46.79	47.89	48.78
22.89	23.61	24.38	25.11	25.83	26.80	27.49	28.12
7.85	8.05	8.27	8.54	8.72	8.99	9.32	9.69
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.80	4.90	5.01	5.12	5.24	5.36	5.48	5.62
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25.58	26.15	26.75	27.40	28.02	28.59	29.25	29.99

32.64	33.47	34.34	35.22	36.08	37.00	37.98	38.97
35.33	36.42	37.96	39.51	41.61	44.00	46.49	48.44
43.00	44.26	45.53	46.85	48.09	49.70	50.93	52.06
32.49	33.57	34.59	35.57	36.59	37.89	38.95	39.80
43.00	44.24	45.49	46.68	47.79	49.23	50.37	51.27
22.71	23.50	24.38	25.21	25.92	26.58	27.33	28.12
16.92	17.26	17.65	18.11	18.50	18.99	19.56	20.20
48.47	49.16	49.90	50.75	51.59	52.11	52.69	53.50

39.35	40.51	41.71	42.83	43.95	45.44	46.58	47.61
22.44	23.15	23.91	24.63	25.34	26.30	26.98	27.59
7.69	7.89	8.12	8.45	8.62	8.83	9.18	9.60
2.74	2.81	2.89	2.96	3.04	3.11	3.19	3.27
1.07	1.10	1.12	1.15	1.18	1.21	1.24	1.27

44.29	45.45	46.62	47.82	48.97	50.20	51.49	52.80
35.33	36.42	37.96	39.51	41.61	44.00	46.49	48.44
43.00	44.26	45.53	46.85	48.09	49.70	50.93	52.06
32.49	33.57	34.59	35.57	36.59	37.89	38.95	39.80
42.35	43.59	44.81	45.99	47.09	48.52	49.64	50.55
22.44	23.15	23.91	24.63	25.34	26.31	26.98	27.60
10.87	11.17	11.47	11.84	12.08	12.38	12.79	13.25

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.85	2.93	3.00	3.08	3.16	3.24	3.32	3.40
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39.50	40.38	41.32	42.34	43.36	44.23	45.14	46.23

30.3	31.3	32.3	33.5	34.6	35.7	36.9	38.2
21.0	21.7	22.3	23.0	23.7	24.4	25.2	26.0
22.1	23.0	23.8	24.7	25.6	26.6	27.6	28.6
76.6	79.2	81.9	84.8	87.4	90.7	93.5	96.1
150.0	155.1	160.4	166.0	171.4	177.5	183.1	188.9
0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
150.7	155.9	161.2	166.8	172.1	178.2	183.9	189.7

2045	2046	2047	2048	2049	2050
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						2018-
2045	2046	2047	2048	2049	2050	2050
34.32	34.37	34.39	34.40	34.36	34.27	1.7%
27.19	27.21	27.22	27.28	27.23	27.21	0.9%
11.84	11.92	12.01	12.12	12.24	12.32	1.0%
35.64	35.94	36.06	36.37	36.64	36.84	0.2%
23.95	23.96	23.96	23.96	23.92	23.83	0.9%
26.31	26.25	26.15	26.20	26.14	26.12	0.5%
15.60	15.61	15.64	15.66	15.63	15.63	2.8%
9.10	9.16	9.24	9.33	9.44	9.51	0.9%
23.27	23.35	23.32	23.42	23.47	23.48	-0.6%
18.96	18.97	18.97	18.97	18.92	18.82	1.0%
26.95	26.87	26.75	26.79	26.74	26.72	0.6%
15.60	15.61	15.64	15.66	15.63	15.63	2.6%
5.44	5.51	5.61	5.75	5.87	5.96	1.3%
0.00	0.00	0.00	0.00	0.00	0.00	--
3.10	3.11	3.11	3.12	3.12	3.13	0.1%
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16.64	16.75	16.80	16.92	17.00	17.06	-0.5%
21.53	21.54	21.54	21.54	21.51	21.43	0.7%
27.28	28.80	30.88	32.35	32.34	32.27	0.4%
28.79	28.90	29.00	29.13	29.15	29.13	0.6%
22.09	22.13	22.19	22.33	22.30	22.29	0.9%
28.31	28.21	28.06	28.08	28.03	28.02	0.5%

15.61	15.72	15.90	16.02	16.15	16.42	2.1%
11.25	11.35	11.47	11.64	11.78	11.89	-0.4%
29.51	29.51	29.29	29.31	29.31	29.23	-0.3%

26.34	26.36	26.37	26.43	26.38	26.36	0.5%
15.31	15.32	15.35	15.37	15.34	15.34	3.6%
5.39	5.47	5.62	5.80	5.87	6.02	1.7%
1.81	1.82	1.82	1.82	1.83	1.83	0.0%
0.71	0.71	0.71	0.71	0.71	0.72	0.2%

29.17	29.16	29.14	29.11	29.04	28.92	1.4%
27.28	28.80	30.88	32.35	32.34	32.27	0.4%
28.79	28.90	29.00	29.13	29.15	29.13	0.6%
22.09	22.13	22.19	22.33	22.30	22.29	0.9%
27.91	27.82	27.67	27.71	27.65	27.63	0.5%
15.31	15.32	15.35	15.37	15.34	15.34	3.6%
7.40	7.50	7.62	7.77	7.88	8.00	1.2%
0.00	0.00	0.00	0.00	0.00	0.00	- -
1.88	1.89	1.89	1.89	1.90	1.91	0.0%
- -	- -	- -	- -	- -	- -	- -
25.65	25.80	25.82	25.98	26.10	26.17	-0.2%

21.4	21.7	21.9	22.3	22.6	22.8	1.1%
14.5	14.7	14.9	15.1	15.4	15.6	0.6%
16.1	16.3	16.6	16.9	17.2	17.4	1.5%
53.6	54.2	54.8	55.5	55.9	56.3	0.7%
105.6	106.9	108.2	109.8	111.0	112.1	0.9%
0.4	0.4	0.3	0.3	0.3	0.3	3.3%
106.0	107.3	108.5	110.1	111.3	112.4	0.9%

63.66	65.26	66.87	68.51	70.12	71.67	4.1%
50.43	51.67	52.93	54.34	55.56	56.90	3.2%
21.96	22.63	23.35	24.13	24.97	25.76	3.3%
66.10	68.25	70.11	72.43	74.78	77.04	2.5%

44.42	45.49	46.59	47.72	48.81	49.84	3.2%
48.81	49.85	50.85	52.17	53.34	54.63	2.9%
28.94	29.63	30.40	31.18	31.88	32.69	5.2%
16.88	17.40	17.96	18.59	19.26	19.88	3.3%
43.16	44.35	45.33	46.64	47.89	49.11	1.7%

35.18	36.02	36.88	37.77	38.60	39.36	3.4%
49.99	51.03	52.02	53.36	54.56	55.88	2.9%
28.94	29.63	30.40	31.18	31.88	32.69	5.0%
10.09	10.47	10.90	11.44	11.97	12.45	3.7%
0.00	0.00	0.00	0.00	0.00	0.00	- -
5.76	5.90	6.05	6.21	6.38	6.54	2.4%
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30.86	31.81	32.66	33.69	34.69	35.67	1.9%

39.94	40.91	41.89	42.90	43.88	44.82	3.0%
50.60	54.68	60.04	64.43	65.99	67.49	2.8%
53.40	54.88	56.39	58.02	59.49	60.92	2.9%
40.97	42.02	43.14	44.48	45.51	46.62	3.3%
52.51	53.57	54.56	55.93	57.19	58.59	2.9%
28.96	29.84	30.91	31.91	32.96	34.33	4.5%
20.87	21.55	22.30	23.17	24.05	24.87	1.9%
54.74	56.04	56.96	58.37	59.80	61.14	2.0%

48.86	50.06	51.28	52.65	53.83	55.12	2.9%
28.40	29.09	29.84	30.60	31.29	32.09	6.0%
9.99	10.38	10.92	11.55	11.98	12.58	4.1%
3.35	3.45	3.54	3.63	3.73	3.83	2.3%
1.31	1.34	1.38	1.42	1.46	1.50	2.6%

54.10	55.38	56.66	57.98	59.26	60.47	3.8%
50.60	54.68	60.04	64.43	65.99	67.49	2.8%
53.40	54.88	56.39	58.02	59.49	60.92	2.9%
40.97	42.02	43.14	44.48	45.51	46.62	3.3%
51.78	52.82	53.81	55.18	56.43	57.79	2.9%
28.41	29.09	29.84	30.61	31.30	32.09	6.0%
13.73	14.23	14.82	15.47	16.08	16.73	3.6%

0.00	0.00	0.00	0.00	0.00	0.00	--
3.49	3.59	3.68	3.77	3.88	3.99	2.4%
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47.58	48.99	50.21	51.75	53.26	54.72	2.1%

39.7	41.2	42.7	44.3	46.0	47.7	3.5%
27.0	28.0	29.0	30.2	31.4	32.6	3.0%
29.8	31.0	32.2	33.7	35.0	36.4	3.9%
99.4	102.8	106.5	110.5	114.1	117.8	3.1%
195.8	203.1	210.3	218.7	226.5	234.5	3.2%
0.7	0.7	0.6	0.5	0.5	0.6	5.7%
196.6	203.7	210.9	219.2	227.0	235.1	3.2%

LEVELIZED CARRYING CHARGE CALCULATION

INPUT AND RESULTS	Year	Earnings Base	Return	Book Depr	Tax Base	Tax Depr	Interest	Equity Return	Deferred Taxes	Current Taxes	Total Taxes	Prop. Taxes	Misc. Items	Carrying Cost
	0	100.000	7.350											
FINANCING:	1	96.579	7.224	3.333	100.000	3.750	2.556	4.669	0.088	1.421	1.509	1.000	0.000	13.066
Capital Structure	2	92.430	6.946	3.333	96.250	7.219	2.457	4.489	0.816	0.465	1.281	1.000	0.000	12.560
Debt	3	88.394	6.645	3.333	89.031	6.677	2.351	4.295	0.702	0.541	1.244	1.000	0.000	12.222
Preferred	4	84.464	6.353	3.333	82.354	6.177	2.247	4.105	0.597	0.609	1.206	1.000	0.000	11.892
Common	5	80.631	6.067	3.333	76.177	5.713	2.146	3.921	0.500	0.668	1.168	1.000	0.000	11.569
Total	6	76.888	5.789	3.333	70.464	5.285	2.048	3.741	0.410	0.720	1.130	1.000	0.000	11.252
Component Cost	7	73.228	5.517	3.333	65.179	4.888	1.951	3.565	0.327	0.765	1.092	1.000	0.000	10.942
Debt	8	69.645	5.251	3.333	60.291	4.522	1.857	3.393	0.250	0.804	1.053	1.000	0.000	10.637
Preferred	9	66.075	4.988	3.333	55.769	4.462	1.764	3.223	0.237	0.764	1.001	1.000	0.000	10.322
Common	10	62.504	4.725	3.333	51.307	4.462	1.672	3.054	0.237	0.708	0.945	1.000	0.000	10.004
Total	11	58.934	4.463	3.333	46.846	4.462	1.579	2.884	0.237	0.653	0.890	1.000	0.000	9.686
Discount Rate (Utility Weig	12	55.364	4.200	3.333	42.384	4.462	1.486	2.715	0.237	0.597	0.834	1.000	0.000	9.368
	13	51.794	3.938	3.333	37.923	4.462	1.393	2.545	0.237	0.542	0.778	1.000	0.000	9.050
	14	48.223	3.676	3.333	33.461	4.462	1.300	2.375	0.237	0.486	0.723	1.000	0.000	8.732
TAXES	15	44.653	3.413	3.333	29.000	4.462	1.207	2.206	0.237	0.431	0.667	1.000	0.000	8.414
Tax Life	16	41.083	3.151	3.333	24.538	4.462	1.115	2.036	0.237	0.375	0.612	1.000	0.000	8.096
Month (Real Prop)	17	37.513	2.888	3.333	20.077	4.462	1.022	1.867	0.237	0.319	0.556	1.000	0.000	7.778
DRDB Rate	18	33.942	2.626	3.333	15.615	4.462	0.929	1.697	0.237	0.264	0.501	1.000	0.000	7.460
Composite Rate	19	30.372	2.364	3.333	11.154	4.462	0.836	1.527	0.237	0.208	0.445	1.000	0.000	7.142
Deferred Rate	20	26.802	2.101	3.333	6.692	4.462	0.743	1.358	0.237	0.153	0.390	1.000	0.000	6.824
	21	23.700	1.856	3.333	2.231	2.231	0.657	1.199	-0.232	0.678	0.447	1.000	0.000	6.636
FACILITY	22	21.067	1.645	3.333	0.000	0.000	0.582	1.063	-0.700	1.211	0.511	1.000	0.000	6.489
Book Life	23	18.433	1.452	3.333	0.000	0.000	0.514	0.938	-0.700	1.170	0.470	1.000	0.000	6.255
Investment	24	15.800	1.258	3.333	0.000	0.000	0.445	0.813	-0.700	1.129	0.429	1.000	0.000	6.020
	25	13.167	1.065	3.333	0.000	0.000	0.377	0.688	-0.700	1.088	0.388	1.000	0.000	5.786
OTHER	26	10.533	0.871	3.333	0.000	0.000	0.308	0.563	-0.700	1.047	0.347	1.000	0.000	5.551
Property Tax Rate	27	7.900	0.677	3.333	0.000	0.000	0.240	0.438	-0.700	1.006	0.306	1.000	0.000	5.317
Misc. Costs Rate	28	5.267	0.484	3.333	0.000	0.000	0.171	0.313	-0.700	0.965	0.265	1.000	0.000	5.082
	29	2.633	0.290	3.333	0.000	0.000	0.103	0.188	-0.700	0.924	0.224	1.000	0.000	4.848
Note: Misc. Costs Include Insurance, Working Capital, and Other Taxes	30	0.000	0.097	3.333	0.000	0.000	0.034	0.063	-0.700	0.883	0.183	1.000	0.000	4.613
	31	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	32	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	33	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUMMARY OF RESULTS	34	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Return	35	4.818%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Depr Annuity	36	3.454%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Taxes	37	0.965%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prop. Taxes	38	1.036%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Misc. Costs	39	0.000%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CARRYING CHARGE RATE	10.273%	TOTAL		100.000	0.000	100.000	36.088		0.000	21.592	21.592			253.611

B23*(1-1/B25) = 6.66666667

123.116
CARRYING CHARGE RATE (mid-year): 10.273%

LEVELIZED CARRYING CHARGE CALCULATION

INPUT AND RESULTS	Year	Earnings Base	Return	Book Depr	Tax Base	Tax Depr	Interest	Equity Return	Deferred Taxes	Current Taxes	Total Taxes	Prop. Taxes	Misc. Items	Carrying Cost
	0	100.000	8.180											
FINANCING:	1	96.579	8.040	3.333	100.000	3.750	2.955	5.085	0.088	1.648	1.736	1.000	0.000	14.109
Capital Structure	2	92.430	7.731	3.333	96.250	7.219	2.842	4.889	0.816	0.631	1.447	1.000	0.000	13.511
Debt	3	88.394	7.396	3.333	89.031	6.677	2.718	4.677	0.702	0.706	1.408	1.000	0.000	13.137
Preferred	4	84.464	7.070	3.333	82.354	6.177	2.599	4.471	0.597	0.771	1.368	1.000	0.000	12.772
Common	5	80.631	6.752	3.333	76.177	5.713	2.482	4.270	0.500	0.829	1.328	1.000	0.000	12.414
Total	6	76.888	6.443	3.333	70.464	5.285	2.368	4.074	0.410	0.878	1.288	1.000	0.000	12.064
	7	73.228	6.140	3.333	65.179	4.888	2.257	3.883	0.327	0.920	1.247	1.000	0.000	11.720
Component Cost	8	69.645	5.844	3.333	60.291	4.522	2.148	3.696	0.250	0.956	1.205	1.000	0.000	11.382
Debt	9	66.075	5.551	3.333	55.769	4.462	2.040	3.511	0.237	0.908	1.145	1.000	0.000	11.029
Preferred	10	62.504	5.259	3.333	51.307	4.462	1.933	3.326	0.237	0.844	1.081	1.000	0.000	10.673
Common	11	58.934	4.967	3.333	46.846	4.462	1.826	3.141	0.237	0.780	1.017	1.000	0.000	10.317
Total	12	55.364	4.675	3.333	42.384	4.462	1.718	2.957	0.237	0.716	0.953	1.000	0.000	9.961
Discount Rate (Utility Weig	13	51.794	4.383	3.333	37.923	4.462	1.611	2.772	0.237	0.652	0.889	1.000	0.000	9.605
	14	48.223	4.091	3.333	33.461	4.462	1.504	2.587	0.237	0.588	0.825	1.000	0.000	9.249
TAXES	15	44.653	3.799	3.333	29.000	4.462	1.396	2.402	0.237	0.524	0.761	1.000	0.000	8.893
Tax Life	20	41.083	3.507	3.333	24.538	4.462	1.289	2.218	0.237	0.460	0.697	1.000	0.000	8.537
Month (Real Prop)	6	37.513	3.215	3.333	20.077	4.462	1.182	2.033	0.237	0.396	0.633	1.000	0.000	8.181
DRDB Rate	150.000%	33.942	2.923	3.333	15.615	4.462	1.074	1.848	0.237	0.332	0.569	1.000	0.000	7.825
Composite Rate	25.740%	30.372	2.630	3.333	11.154	4.462	0.967	1.664	0.237	0.268	0.505	1.000	0.000	7.468
Deferred Rate	21.000%	26.802	2.338	3.333	6.692	4.462	0.860	1.479	0.237	0.204	0.441	1.000	0.000	7.112
	21	23.700	2.066	3.333	2.231	2.231	0.759	1.306	-0.232	0.755	0.523	1.000	0.000	6.922
FACILITY	22	21.067	1.831	3.333	0.000	0.000	0.673	1.158	-0.700	1.314	0.614	1.000	0.000	6.778
Book Life	30	18.433	1.616	3.333	0.000	0.000	0.594	1.022	-0.700	1.267	0.567	1.000	0.000	6.516
Investment	\$1.000	15.800	1.400	3.333	0.000	0.000	0.515	0.886	-0.700	1.220	0.520	1.000	0.000	6.253
	25	13.167	1.185	3.333	0.000	0.000	0.435	0.749	-0.700	1.172	0.472	1.000	0.000	5.991
OTHER	26	10.533	0.969	3.333	0.000	0.000	0.356	0.613	-0.700	1.125	0.425	1.000	0.000	5.728
Property Tax Rate	1.000%	7.900	0.754	3.333	0.000	0.000	0.277	0.477	-0.700	1.078	0.378	1.000	0.000	5.465
Misc. Costs Rate	0.000%	5.267	0.539	3.333	0.000	0.000	0.198	0.341	-0.700	1.031	0.331	1.000	0.000	5.203
	29	2.633	0.323	3.333	0.000	0.000	0.119	0.204	-0.700	0.984	0.284	1.000	0.000	4.940
Note: Misc. Costs Include Insurance, Working Capital, and Other Taxes	30	0.000	0.108	3.333	0.000	0.000	0.040	0.068	-0.700	0.936	0.236	1.000	0.000	4.677
	31	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	32	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	33	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUMMARY OF RESULTS	34	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Return	5.519%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Depr Annuity	3.467%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Taxes	1.131%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prop. Taxes	1.040%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Misc. Costs	0.000%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CARRYING CHARGE RATIO	11.157%	TOTAL		100.000	0.000	100.000	41.734		0.000	24.890	24.890			268.431

B23*(1-1/B25) = 6.66666667

123.499
CARRYING CHARGE RATE (mid-year): 11.157%

LEVELIZED CARRYING CHARGE CALCULATION

INPUT AND RESULTS	Year	Earnings Base	Return	Book Depr	Tax Base	Tax Depr	Interest	Equity Return	Deferred Taxes	Current Taxes	Total Taxes	Prop. Taxes	Misc. Items	Carrying Cost
	0	100.000	7.973											
FINANCING:	1	96.579	7.837	3.333	100.000	3.750	2.751	5.086	0.088	1.551	1.638	1.000	0.000	13.808
Capital Structure	2	92.430	7.535	3.333	96.250	7.219	2.645	4.890	0.816	0.593	1.409	1.000	0.000	13.278
Debt	3	88.394	7.209	3.333	89.031	6.677	2.531	4.678	0.702	0.664	1.366	1.000	0.000	12.908
Preferred	4	84.464	6.891	3.333	82.354	6.177	2.419	4.472	0.597	0.726	1.323	1.000	0.000	12.547
Common	5	80.631	6.582	3.333	76.177	5.713	2.310	4.271	0.500	0.780	1.279	1.000	0.000	12.194
Total	6	76.888	6.280	3.333	70.464	5.285	2.204	4.075	0.410	0.826	1.236	1.000	0.000	11.849
Component Cost	7	73.228	5.984	3.333	65.179	4.888	2.101	3.884	0.327	0.866	1.192	1.000	0.000	11.510
Debt	8	69.645	5.696	3.333	60.291	4.522	1.999	3.696	0.250	0.899	1.149	1.000	0.000	11.178
Preferred	9	66.075	5.410	3.333	55.769	4.462	1.899	3.511	0.237	0.854	1.091	1.000	0.000	10.835
Common	10	62.504	5.126	3.333	51.307	4.462	1.799	3.326	0.237	0.794	1.031	1.000	0.000	10.490
Total	11	58.934	4.841	3.333	46.846	4.462	1.699	3.142	0.237	0.734	0.971	1.000	0.000	10.145
Discount Rate (Utility Weig	12	55.364	4.557	3.333	42.384	4.462	1.600	2.957	0.237	0.673	0.910	1.000	0.000	9.800
7.973%	13	51.794	4.272	3.333	37.923	4.462	1.500	2.772	0.237	0.613	0.850	1.000	0.000	9.455
	14	48.223	3.987	3.333	33.461	4.462	1.400	2.588	0.237	0.553	0.790	1.000	0.000	9.110
TAXES	15	44.653	3.703	3.333	29.000	4.462	1.300	2.403	0.237	0.493	0.730	1.000	0.000	8.766
Tax Life	20	41.083	3.418	3.333	24.538	4.462	1.200	2.218	0.237	0.433	0.669	1.000	0.000	8.421
Month (Real Prop)	6	37.513	3.133	3.333	20.077	4.462	1.100	2.033	0.237	0.372	0.609	1.000	0.000	8.076
DRDB Rate	150.000%	33.942	2.849	3.333	15.615	4.462	1.000	1.849	0.237	0.312	0.549	1.000	0.000	7.731
Composite Rate	24.587%	30.372	2.564	3.333	11.154	4.462	0.900	1.664	0.237	0.252	0.489	1.000	0.000	7.386
Deferred Rate	21.000%	26.802	2.279	3.333	6.692	4.462	0.800	1.479	0.237	0.192	0.429	1.000	0.000	7.041
	21	23.700	2.013	3.333	2.231	2.231	0.707	1.307	-0.232	0.710	0.478	1.000	0.000	6.825
FACILITY	22	21.067	1.785	3.333	0.000	0.000	0.626	1.158	-0.700	1.236	0.536	1.000	0.000	6.654
Book Life	30	18.433	1.575	3.333	0.000	0.000	0.553	1.022	-0.700	1.192	0.492	1.000	0.000	6.400
Investment	\$1.000	15.800	1.365	3.333	0.000	0.000	0.479	0.886	-0.700	1.147	0.447	1.000	0.000	6.145
	25	13.167	1.155	3.333	0.000	0.000	0.405	0.749	-0.700	1.103	0.403	1.000	0.000	5.891
OTHER	26	10.533	0.945	3.333	0.000	0.000	0.332	0.613	-0.700	1.058	0.358	1.000	0.000	5.637
Property Tax Rate	1.000%	7.900	0.735	3.333	0.000	0.000	0.258	0.477	-0.700	1.014	0.314	1.000	0.000	5.382
Misc. Costs Rate	0.000%	5.267	0.525	3.333	0.000	0.000	0.184	0.341	-0.700	0.970	0.270	1.000	0.000	5.128
	29	2.633	0.315	3.333	0.000	0.000	0.111	0.204	-0.700	0.925	0.225	1.000	0.000	4.873
Note: Misc. Costs Include Insurance, Working Capital, and Other Taxes	30	0.000	0.105	3.333	0.000	0.000	0.037	0.068	-0.700	0.881	0.181	1.000	0.000	4.619
	31	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	32	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	33	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUMMARY OF RESULTS	34	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Return	5.342%	35	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Depr Annuity	3.464%	36	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Taxes	1.073%	37	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prop. Taxes	1.039%	38	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Misc. Costs	0.000%	39	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CARRYING CHARGE RATE	10.917%	TOTAL		100.000	0.000	100.000	38.849		0.000	23.414	23.414			264.082

B23*(1-1/B25) = 6.66666667

123.215
CARRYING CHARGE RATE (mid-year): 10.917%