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IDAHO PUBLIC
UTILITIES COMMISSION

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Attorneys for SUEZ Water Idaho Inc.

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION
OF SUEZ WATER IDAHO INC. FOR
AUTHORITY TO INCREASE ITS RATES
AND CHARGES FOR WATER SERVICE
IN THE STATE OF IDAHO

Case No. SUZ-W-20-02

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

DIRECT TESTIMONY OF JAMES CAGLE

SEPTEMBER 2020

1 **Q. Please state your name and business address.**

2 A. My name is James C. Cagle, and my business address is 461 From Rd,
3 Suite 400, Paramus, New Jersey 07652.

4 **Q. By whom are you employed and in what capacity?**

5 A. I am the Vice President, Rates and Regulatory Affairs for SUEZ Water
6 Management & Services Inc. ("SWM&S").

7 **Q. What are your job responsibilities?**

8 A. I am primarily responsible for the management and direction of rate case
9 filings for SUEZ Water Inc.'s ("SUEZ") regulated utilities. I am also
10 responsible for oversight of certain rate related compliance and reporting
11 requirements as prescribed by the various regulatory Commissions having
12 jurisdiction over the SUEZ regulated utilities.

13 **Q. Please outline your educational and professional qualifications.**

14 A. I received a Bachelor of Accountancy degree from the University of
15 Oklahoma in 1987. I was initially employed by SUEZ Water M&S (previously
16 United Water M&S) as Director, Regulatory Business in October of 2007
17 and have held my current position since March 2010. Previous to that, I
18 was employed by Atmos Energy Corporation, a natural gas utility operating
19 then in twelve states, as Manager, Rates and Revenue Requirements.

20 **Q. Have you previously testified before the Idaho Public Service
21 Commission ("Commission" or "IPUC") or other regulatory
22 commissions?**

1 A. I have not previously provided testimony before the IPUC. I have provided
2 testimony before several other state commissions on various regulatory
3 issues.

4 **Q. What is the purpose of your testimony in this proceeding?**

5 A. The purpose of my testimony is to support the request of SUEZ Water Idaho
6 Inc. (SWID) for an increase in its base rates for water service. Specifically,
7 I am supporting the Company's position regarding the allocation of shared
8 assets included in intercompany fees from SWM&S as well as the
9 calculation of pro-forma interest costs and capital structure.

10 **Q. What Exhibits are you sponsoring?**

11 A. I am sponsoring the following Exhibits:

12 Exhibit 2, Schedule 1 – M&S Shared Services Allocation, Shared Assets

13 Exhibit 2, Schedule 2 – Composite Debt Rate calculation

14 Exhibit 2, Schedule 3 – Allocation of Amortization of Additional Debt Costs

15 **Q. Please explain the current shared services allocation methodology.**

16 A. In 2017, the Company implemented an updated shared services allocation
17 methodology the goal of which was to make allocations of SWM&S shared
18 services costs simpler and more transparent. Such costs are allocated
19 based upon a three-factor formula based upon the simple average of
20 revenues, total assets and labor costs. The calculation of the factors are
21 refined whereby by each department within SWM&S allocates costs to the
22 areas of the affiliates which it serves. For example, if a department works
23 solely for regulated companies like SWID, then 100% of that department's

1 accumulated expense would go to the regulated segment and allocated to
2 each of the regulated companies based upon the same three factor formula
3 calculated to include only the regulated companies. The opposite is also
4 true. If a department works 100% for non-regulated businesses then 100%
5 of that department's accumulated costs would be charged to the non-
6 regulated segment. Other departments that work for the benefit of some or
7 all businesses would be allocated according to their relative three factor
8 formula.

9 **Q. Are there any other changes in addition to these departmental**
10 **charges?**

11 A. Yes. Previously there were many expenses that were paid by SWM&S
12 and either allocated or charged directly based upon certain formulas.
13 These expenses include general liability and property insurance, outside
14 IT support, audit fees and actuarial fees. These corporate assumption
15 expenses were previously not included in M&S fees but included in other
16 accounts. With the new allocations, these expenses are included in M&S
17 fees. Additionally, in conjunction with the sale of 20% of SUEZ Water
18 Resources LLC ("SWR") to PGGM, the Shared Services organization was
19 restructured.

20 **Q. How were shared assets previously recorded vs. now?**

21 A. Previous to the 2017 update, capital expenditures generally related to
22 investments in Information Technology hardware and software, as well as
23 other assets related to the corporate office, would have been allocated on

1 a one-time basis to each operating company and reflected as assets on the
2 operating company's balance sheet. As such, the allocated cost of the
3 assets increased the operating company's rate base and have been
4 recovered in rates through depreciation expense and return.

5 With the updated methodology, capital expenditures, generally
6 related to information technology such as the PeopleSoft accounting
7 software upgrade and Powerplan asset accounting software etc., are now
8 recorded on the SWM&S balance sheet and the depreciation expense on
9 these assets is allocated to the operating companies based upon the three-
10 factor formula as a part of SWM&S charges. The carrying costs associated
11 with assets are calculated recovered from the utility customers who receive
12 the benefit of the assets through depreciation and return as a part of rate
13 case filings and are calculated utilizing the capital structure, debt and equity
14 rates included in the filing.

15 **Q. How has the overall level M&S Costs changed since the change in**
16 **methodology?**

17 A. Since 2018, the overall allocation of SWM&S costs to SWID have
18 decreased from approximately \$4.6M in 2018 (of which \$362K was
19 depreciation on shared assets) to approximately \$3.6M for the 12 months
20 ended June 30, 2020 (of which \$412K was depreciation on shared assets).

21

22 **Q. Please explain the shared asset adjustment shown on Exhibit 2,**
23 **Schedule 1.**

1 A. As discussed above, previously, capital expenditures, generally related to
2 investments in Information Technology hardware and software, as well as
3 other assets related to the corporate office would have been allocated on a
4 one-time basis to each operating company and reflected on the operating
5 company's balance sheet. As such, the allocated cost of the assets
6 increased the operating company's rate base and have been recovered in
7 rates through depreciation expense and return. With the updated
8 methodology, the asset appropriately remains on SWM&S's balance sheet
9 and a portion of the costs are allocated to the operating companies and
10 recovered through depreciation and return.

11 The adjustment reflects a calculation of the cost of shared assets
12 whereby the balance of the assets, less accumulated depreciation and
13 deferred income taxes, are calculated and the appropriate portion, based
14 upon the three-factor formula, is projected as of March 31, 2021 for SWID.
15 The difference between the calculated amount and the SWM&S shared
16 Services expense included in the 12 months ended June 30, 2020 is the
17 adjustment.

18 **Q. What cost of debt is submitted in this filing?**

19 A. As shown on Exhibit 2, Schedule 2 page 1 of 2, line 20, the cost of debt is
20 4.23% and reflects SWR's intent to redeem a \$35M issuance from 2010
21 which is now available for an optional redemption at par. The redemption
22 decreases the debt costs from the June 30, 2020 by 0.02%.

1 The necessary accounting treatment of the Additional Debt Costs
2 shown on lines 30 through 48 of Exhibit 2, Schedule 2, Page 1 of 2 is
3 discussed in Company Witness Zerhouni's testimony. Exhibit 2, Schedule
4 2, Page 2 of 2 is the calculation of the allocation of debt costs (including the
5 aforementioned redemption). The amount is utilized in the calculation of
6 the interest adjustment made in the income tax calculation on Exhibit 10,
7 Schedule 4, Note [B] as sponsored by Company Witness Njuguna.

8 **Q. Please describe Exhibit 2, Schedule 3 and its purpose.**

9 A. Exhibit 2, Schedule 3 calculates the amount of the amortization of additional
10 debt costs allocated through interest expense for the 12 months ended
11 6/30/2020. The amount is utilized in the calculation of the interest
12 adjustment made in the income tax calculation on Exhibit 10, Schedule 4,
13 Note [B] and includes the unamortized debt costs from the debt redemption
14 described above.

15 **Q. What is the impact of the allocation of the additional debt costs to
16 SWID and the other SWR subsidiaries?**

17 A. As described in Company Witness Zerhouni's testimony, the additional debt
18 costs and their amortization is basically a matter of geography. The interest
19 costs recorded to SWID for accounting purposes, including the amortization
20 of additional debt costs, in total will remain largely unchanged. For
21 ratemaking purposes, the utilization of the calculation of the composite debt
22 cost rate as calculated on Exhibit 2, Schedule 2, page 1 of 2 will continue
23 to be utilized and therefore will have no impact on SWID customers.

1 Q. Does this conclude your direct testimony?

2 A. Yes.

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Case No. SUZ-W-20-02

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

EXHIBIT 2 TO ACCOMPANY THE
DIRECT TESTIMONY OF JAMES CAGLE

Suez Water Idaho
M&S Shared Services Allocation
Shared Assets
3/31/2021

Line No.	Description	Shared Services 305	Shared Services 987	Allocated Depr Exp three months ended June 2020	Total
1	Plant in Service	\$ 19,243,505	\$ 37,714,611		
2	Accumulted Depreciation	7,849,259	16,746,136		
3	ADIT	607,628	4,027,711		
4	Net Rate Base	10,786,618	16,940,765		
5	Allocation Factor to Idaho	6.34%	8.09%		
6	Allocation to Idaho	683,558	1,370,393		
7	Pre-Tax ROR (1)	9.37%	9.37%		
8	Return, Interest, and Income Taxes	64,049	128,406		
9	Shared Services 305 Depreciation Expense	146,508 [2]	334,794 [2]	91,341	
10	Total M&S Assets	<u>\$210,557</u>	<u>\$463,200</u>	<u>\$91,341</u>	\$765,098
11	Allocated to SWID for the 12 months ended 6/30/2020				412,056
12	Adjustment				<u>\$353,043</u>

(1) Calculation of Proposed Pre-tax Rate of Return:

	Capital Structure	Cost Rates	Weighted Cost Rates	Pre-tax
Debt	46.89%	4.26%	2.00%	2.00%
Equity	53.11%	10.20%	5.42%	7.37%
	<u>100.00%</u>		<u>7.41%</u>	<u>9.37%</u>

[2] Calculated for the 9 months ended 3/31/2020

SUEZ WATER RESOURCES
Actual
COMPOSITE COST RATE OF DEBT
Pro-forma as of October 31, 2020

Line #	[1] Description of Debt	[2] Issue Date	[3] Maturity Date	[4] [a] Amount Outstanding	[5] Unamortized Net Discount, Premium and Expense	[6] Net Proceeds (C.4+/-C.5)	[7] Stated Interest Rate	[8] Annual Interest Expense (C.4xC.7)	[9] Amortization of Net Discount Premium and Expense	[10] Annual Cost (C.8+C.9)	[11] Effective Cost Rate	[12] Weighted Embedded Cost Rate
1	Medium Term Note Series A 1998	Feb-98	Feb-23	25,000,000	218,727	24,781,273	6.97%	1,742,500	97,212	1,839,712	7.42%	0.17%
2	SWR SENIOR NOTES 2015 SERIES A	Aug-15	Aug-30	75,000,000	294,777	74,705,223	3.80%	2,850,000	29,977	2,879,977	3.86%	0.26%
3	SWR SENIOR NOTES 2015 SERIES B	Aug-15	Aug-31	75,000,000	304,457	74,695,543	3.60%	2,700,000	28,104	2,728,104	3.65%	0.25%
4	SWR SENIOR NOTES 2015 SERIES C	Aug-15	Aug-35	125,000,000	555,952	124,444,048	4.09%	5,112,500	37,480	5,149,980	4.14%	0.47%
5	Tax Exempt-Dauphin 92 TEF Series A	Jun-92	Jun-24	10,000,000	72,340	9,927,660	6.90%	690,000	18,480	708,480	7.14%	0.06%
6	Senior Note Series 2010	Jan-10	Jan-25	45,000,000	377,400	44,622,600	4.92%	2,214,000	88,800	2,302,800	5.16%	0.21%
7	Senior Note Series B	Nov-07	Nov-28	15,000,000	58,782	14,941,218	6.13%	919,500	7,272	926,772	6.20%	0.08%
8	Medium Term Note Mutual of Omaha A	Oct-08	Oct-29	7,500,000	22,042	7,477,958	6.54%	490,500	2,472	492,972	6.59%	0.04%
9	Medium Term Note Mutual of Omaha B	Dec-08	Dec-29	7,500,000	22,454	7,477,546	6.59%	494,250	2,472	496,722	6.64%	0.05%
10	Tax-Exempt-NY Series 2010A (1)	Sep-10	Sep-40	0	0	0	4.88%	0	0	0	0.00%	0.00%
11	Senior Note Series 2011	Dec-11	Dec-27	20,000,000	379,604	19,620,396	4.10%	820,000	52,968	872,968	4.45%	0.08%
12	Private Placement Note Series A	Apr-11	Apr-21	35,000,000	8,657	34,991,343	4.38%	1,533,000	8,657	1,541,657	4.41%	0.14%
13	Private Placement Note Series B	Apr-11	Apr-26	40,000,000	383,010	39,616,990	4.68%	1,872,000	70,704	1,942,704	4.90%	0.18%
14	Senior Note 2018 Series C	Jan-18	Jan-33	65,000,000	296,333	64,703,667	3.30%	2,145,000	24,190	2,169,190	3.35%	0.20%
15	Senior Note 2018 Series D	Jan-18	Jan-48	65,000,000	329,595	64,670,405	3.77%	2,450,500	12,095	2,462,595	3.81%	0.22%
16	Senior Note 2017 Series A	Dec-17	Dec-32	70,000,000	327,302	69,672,698	3.30%	2,310,000	26,902	2,336,902	3.35%	0.21%
17	Senior Note 2017 Series B	Dec-17	Dec-47	75,000,000	391,514	74,608,486	3.77%	2,827,500	14,412	2,841,912	3.81%	0.26%
18	Senior Notes Series A 2019	Nov-19	Nov-34	150,000,000	569,969	149,430,031	2.94%	4,410,000	40,712	4,450,712	2.98%	0.40%
19	Senior Notes Series B 2019	Nov-19	Nov-49	55,000,000	216,452	54,783,548	3.39%	1,864,500	7,464	1,871,964	3.42%	0.17%
20	Senior Notes Series D 2019	Nov-19	Nov-59	40,000,000	158,777	39,841,223	3.49%	1,396,000	4,071	1,400,071	3.51%	0.13%
21	Senior Notes Series C 2019	Feb-20	Feb-50	30,000,000	109,399	29,890,601	3.42%	1,026,000	3,740	1,029,740	3.45%	0.09%
22	North Jersey Water District	n/a	Jul-24	71,109	0	71,109	6.30%	4,480	-	4,480	6.30%	0.00%
23	Senior Note 2012 Series A	Oct-12	Oct-27	10,000,000	237,956	9,762,044	3.47%	347,000	34,392	381,392	3.91%	0.03%
24	Senior Note 2012 Series B	Oct-12	Oct-32	30,000,000	919,712	29,080,288	3.91%	1,173,000	77,172	1,250,172	4.30%	0.11%
25	Senior Note	Jan-95	Jan-25	12,000,000	16,803	11,983,197	8.98%	1,077,600	4,032	1,081,632	9.03%	0.10%
26	SWR		Jun-22	25,000,000	0	25,000,000	7.90%	1,975,000	-	1,975,000	7.90%	0.18%
27	Total Long-Term Debt			1,107,071,109	6,272,014	1,100,799,095		44,444,830	693,780	45,138,610		4.10%
28	Additional Debt Costs				15,646,840				1,422,440	1,422,440	0.13%	0.13%
29	Totals				22,268,690				2,087,678	46,532,507		4.23%

(1) To be redeemed in October 2020.
(2) Remaining unamortized debt costs on (1)

Additional Debt Costs

30	Unamortized Costs Associated With Retired Medium Term Note (\$10M@8.84%)				23,868				5,616	5,616	0.001%	
31	Premium on Retirement of Medium Term Note				93,891				22,092	22,092	0.00%	
32	Premium on Retirement of Prudential Capital @ 9.57%				1,193,472				340,992	340,992	0.03%	
33	Premium on Amortized \$25MM 4.392%, \$20MM 4.318% and \$20MM 4.319%				18,301				10,981	10,981	0.00%	
34	Unamortized Costs Associated With Retired 06/1/2002 Jacksonville Debt (\$12M @ 6.75%)				39,463				24,924	24,924	0.00%	
35	PEDFA SUEZ Water PA 2007 - Retired 12/13/17				729,806				37,104	37,104	0.00%	
36	ID Water Resource Dev Rev ID 2005 - Retired 12/14/17 2005				1,032,516				52,488	52,488	0.00%	
37	EDA Fixed Rate Bonds - Retired 01/25/18				2,595,103				150,441	150,441	0.01%	
38	EDA Fixed Rate Bonds 1996 - Retired 01/25/18				1,716,136				99,486	99,486	0.01%	
39	Call Premium retired bonds 2018				2,242,500				130,000	130,000	0.01%	
40	Call Premium retired bonds 2018								0	0	0.00%	
41	EDA Fixed Rate Bonds - Retired 08/31/15				497,469				42,048	42,048	0.00%	
42	EDA Fixed Rate Bonds - Retired 08/31/15				1,494,906				126,324	126,324	0.01%	
43	Tax Exempt-Boise 2001 TEF - Retired 08/31/15				1,476,438				124,776	124,776	0.01%	
44	Tax Exempt-DE 2002 TEF - Retired 08/31/15				923,054				78,000	78,000	0.01%	
45	Tax Exempt NY (NR) 2002 TEF - Retired 08/31/15				687,536				58,092	58,092	0.01%	
46	Two Amortization for PREFSTK3&6_100 TBR				750				750	750	0.00%	
47	BOA Associated costs uncommitted				165,012				49,504	49,504	0.00%	
48	Tax-Exempt-NY Series 2010A - Unamortized Debt Costs (2)				716,618				36,132	36,132	0.00%	
					15,646,840				1,389,749		0.13%	

Amortization of the overall amount over 11 years.

15,646,840 /11 = 1,422,440

SUEZ Water Resources LLC
Allocation of Additional Debt Costs to Utility Divisions
As of October 31, 2020

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	Five Year Avg.	Allocation Factor	Allocation to Utility Divisions	11 Year Annual Amortization
00002 SWPA	\$145,352,950	\$166,264,540	\$186,432,132	\$204,878,832	\$238,558,794	\$188,297,449	9.41%	\$1,471,907.81	133,810
00027 SWDE	84,941,294	90,353,618	95,880,090	104,610,608	125,680,223	100,293,167	5.01%	783,984.57	71,271
00029 SWBE	1,517,700	1,672,802	1,342,939	1,329,913	1,179,340	1,408,539	0.07%	11,010.45	1,001
00044 SWNJ	103,599,052	106,331,139	114,387,982	124,673,352	133,812,272	116,560,759	5.82%	911,147.19	82,832
00046 SWON	6,361,619	6,910,376	7,397,823	10,264,070	11,497,457	8,486,269	0.42%	66,336.56	6,031
00049 SWSC	3,654,608	3,744,177	3,676,186	3,346,114	3,622,955	3,608,808	0.18%	28,209.80	2,565
00055 SWWC	211,241,587	212,278,085	216,388,396	224,424,544	240,461,585	220,958,839	11.04%	1,727,219.57	157,020
00060 SWID	166,176,846	163,820,339	168,638,687	180,330,732	195,315,664	174,856,454	8.74%	1,366,840.50	124,258
00061 SWRI	16,446,310	16,763,743	19,134,193	21,218,588	21,639,510	19,040,469	0.95%	148,837.99	13,531
00100 SWNJ	730,561,657	755,001,295	681,680,721	888,023,529	941,778,827	799,409,206	39.94%	6,248,925.07	568,084
00200 SWNY	327,829,625	321,182,927	343,396,983	363,981,997	353,902,912	342,058,889	17.09%	2,673,850.07	243,077
00720 SWNJ	4,824,187	11,879,820	13,645,155	12,704,935	12,111,158	11,033,051	0.55%	86,244.58	7,840
00765 SWNJ	4,793,089	5,719,107	5,892,945	7,482,861	8,398,153	6,457,231	0.32%	50,475.72	4,589
00770 SWNJ	3,053,293	2,920,166	2,860,146	3,024,461	2,766,249	2,924,863	0.15%	22,863.45	2,078
00780 SWNJ	5,372,500	5,378,778	5,893,011	6,597,191	8,092,486	6,266,793	0.31%	48,987	4,453
	<u>\$1,815,726,317</u>	<u>\$1,870,220,912</u>	<u>\$1,866,647,388</u>	<u>\$2,156,891,726</u>	<u>\$2,298,817,584</u>	<u>\$2,001,660,785</u>	<u>100.00%</u>	<u>\$15,646,840</u>	<u>\$1,422,440</u>

Remaining total amortization period (rounded) 11

Note: The historic amounts above represent total capitalization less investment in associated companies and utility money pool receivable.

Total Amortization \$1,422,440

SUEZ Water Idaho

Allocation of Amortization of Additional Debt Costs

	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020
00002	9.493%	9.493%	9.493%	9.493%	9.493%	9.493%	10.377%	10.377%	10.377%	10.377%	10.377%	10.314%
00027	4.847%	4.847%	4.847%	4.847%	4.847%	4.847%	5.467%	5.467%	5.467%	5.467%	5.467%	5.564%
00029	0.062%	0.062%	0.062%	0.062%	0.062%	0.062%	0.051%	0.051%	0.051%	0.051%	0.051%	0.056%
00044	5.777%	5.777%	5.777%	5.777%	5.777%	5.777%	5.821%	5.821%	5.821%	5.821%	5.821%	5.562%
00046	0.476%	0.476%	0.476%	0.476%	0.476%	0.476%	0.500%	0.500%	0.500%	0.500%	0.511%	0.511%
00049	0.155%	0.155%	0.155%	0.155%	0.155%	0.155%	0.158%	0.158%	0.158%	0.158%	0.143%	0.143%
00055	8.220%	8.220%	8.220%	8.220%	8.220%	8.220%	8.325%	8.325%	8.325%	8.325%	8.296%	8.296%
00055	2.180%	2.180%	2.180%	2.180%	2.180%	2.180%	2.135%	2.135%	2.135%	2.135%	2.173%	2.173%
00060	8.356%	8.356%	8.356%	8.356%	8.356%	8.356%	8.496%	8.496%	8.496%	8.496%	8.271%	8.271%
00061	0.983%	0.983%	0.983%	0.983%	0.983%	0.983%	0.941%	0.941%	0.941%	0.941%	0.904%	0.904%
00100	41.147%	41.147%	41.147%	41.147%	41.147%	41.147%	40.968%	40.968%	40.968%	40.968%	40.358%	40.358%
00200	16.865%	16.865%	16.865%	16.865%	16.865%	16.865%	15.395%	15.395%	15.395%	15.395%	16.459%	16.459%
00720	0.589%	0.589%	0.589%	0.589%	0.589%	0.589%	0.527%	0.527%	0.527%	0.527%	0.491%	0.491%
00765	0.347%	0.347%	0.347%	0.347%	0.347%	0.347%	0.365%	0.365%	0.365%	0.365%	0.418%	0.418%
00770	0.140%	0.140%	0.140%	0.140%	0.140%	0.140%	0.120%	0.120%	0.120%	0.120%	0.114%	0.114%
00780	0.306%	0.306%	0.306%	0.306%	0.306%	0.306%	0.352%	0.352%	0.352%	0.352%	0.367%	0.367%
00301	0.001%	0.001%	0.001%	0.001%	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
00302	0.058%	0.058%	0.058%	0.058%	0.058%	0.058%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

Total Additional Debt Costs to Amortize \$ (129,615) \$ (113,114) \$ (113,114) \$ (113,114) \$ (113,114) \$ (112,739) \$ (112,739) \$ (112,739) \$ (112,739) \$ (112,739) \$ (112,739) \$ (112,739)

Allocation to Idaho \$ (10,830) \$ (9,451) \$ (9,451) \$ (9,451) \$ (9,451) \$ (9,451) \$ (9,579) \$ (9,579) \$ (9,579) \$ (9,579) \$ (9,325) \$ (9,325) \$ (115,052)

Note: the allocation factors are based upon the relative % of Total Net Capitalization