

FIG. 1

## 2015 RATE CASE STUDY

State	Company	Utility Type	Case, Docket or Decision No.	Application Date	Order Date	Test-year End Date	Increase (Decrease) Requested (\$Million)	Increase (Decrease) Granted (\$Million)	Previously Authorized ROE Rate (% - Common Equity)	Newly Authorized ROE Rate (% - Common Equity)
AZ	UNS Electric, Inc.	Electric	75697	5/25/15	8/18/16	12/31/14	22.6 <sup>1</sup>	15.1 <sup>2</sup>	9.50	9.50
AR	Entergy Arkansas	Electric	15-015-U	4/24/15	2/23/16	3/31/15	268.5	225.1	9.50	9.75
AR	SourceGas Arkansas, Inc.	Gas	15-011-U	4/1/15	1/28/16	3/31/15	12.6	8.0	9.30	9.40
CO	Public Service Co. of Colorado	Gas	15AL-0135G	3/3/15	2/16/16	12/31/14	109.10	38.4	9.72	9.50
ID	Avista Corp.	Electric	AVU-E-15-05	6/1/15	12/18/15	12/31/14	13.20	1.7 <sup>3</sup>	10.50 <sup>4</sup>	9.50
ID	Avista Corp.	Gas	AVU-G-15-01	6/1/15	12/18/15	12/31/14	3.20	2.5	10.50	9.50
IL	Ameren Illinois	Electric	15-0305	4/24/15	12/9/15	12/31/14	109.174	105.78	9.25	9.14
IL	Ameren Illinois	Gas	15-0142	1/23/15	12/9/15	12/31/16	12.62	11.97	9.08	9.60
IL	Commonwealth Edison Co.	Electric	15-0287, 326 PUR4th 107 <sup>5</sup>	4/15/15	12/10/15	12/31/14	(50.46)	(66.68)	9.25	9.14
IN	Indianapolis Power & Light Co.	Electric	44576, 329 PUR4th 486	12/29/14	3/16/16	6/30/14	67.70	30.8	12.10 <sup>6</sup>	9.85
IN	Northern Indiana Public Service Co.	Electric	44688	10/1/15	7/18/16	3/31/15	126.6	72.5	10.20	9.975
KS	Atmos Energy Co.	Gas	16-ATMG-079-RTS, 328 PUR4th 275	8/13/15	3/17/16	3/31/15	5.7	2.2	9.10	*
KS	Kansas City Power & Light Co.	Electric	15-KCPE-116-RTS, 324 PUR4th 173	1/2/15	9/10/15	6/30/14	67.3	40.13	9.50	9.30
KS	Westar Energy, Inc.	Electric	15-WSEE-115-RTS	3/2/15	9/24/15	9/30/14	250.9	185.3	10.00	*
LA	Cleco Power LLC	Electric	U-33848	10/31/15	8/11/16	6/30/15	N/A	N/A	10.90	10.90
MD	Baltimore Gas & Electric Co.	Electric	Case No. 9406	11/6/15	7/29/16 <sup>7</sup>	11/30/15	107.3	44.1 <sup>7</sup>	9.75	9.75
MD	Baltimore Gas & Electric Co.	Gas	Case No. 9406	11/6/15	7/29/16 <sup>7</sup>	11/30/15	75.80	47.9 <sup>7</sup>	9.65	9.65
MA	Columbia Gas of Massachusetts	Gas	DPU-15-50	4/16/15	10/7/15	12/31/14	49.7	32.8 <sup>8</sup>	9.55	9.55
MA	Fitchburg Gas & Electric Light Co.	Electric	DPU 15-80	6/16/15	4/29/16	12/31/14	3.8	2.1	9.70	9.80
MA	Fitchburg Gas & Electric Light Co.	Gas	DPU 15-81	6/16/15	4/29/16	12/31/14	3.0	1.6	9.20	9.80
MA	NSTAR Gas Co.	Gas	D.P.U. 14-150	12/17/14	10/30/15	12/31/13	35.2	15.83	13.00 <sup>9</sup>	9.80
MI	Consumers Energy	Electric	U-17735, 325 PUR4th 218	12/5/14	11/19/15	5/30/16	163	126	10.30	10.30
MI	Consumers Energy	Gas	U-17882	7/17/15	4/21/16	12/31/16	85	40	10.30	*
MI	DTE Electric Co.	Electric	U-17767	12/19/14	12/11/15	6/30/16	370.0	238.2	10.50	10.30
MI	Michigan Gas Utilities Corp.	Gas	U-17880	6/22/15	12/11/15	12/31/16	6.7	3.4 <sup>3</sup>	10.25	9.90
MI	Upper Peninsula Power Co.	Electric	U-17895	9/18/15	9/18/16	12/31/16	6.68	4.65	10.15	10.00

Source: Fortnightly research, Phillip S. Cross

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MN	CenterPoint Energy Minnesota Gas	Gas	G-008/GR-15-424, 330 PUR4th 301	8/3/15	6/3/16	9/30/16	54.1	27.54	9.59	9.49
MS	CenterPoint Energy, Inc.	Gas	12-UN-139	5/1/15	12/3/15	12/31/14	2.51	1.91	9.27	9.53
MS	Mississippi Power Co.	Electric	2015-UN-80	5/15/15	12/3/15	5/31/16	159.0 <sup>10</sup>	126.0 <sup>10</sup>	9.70	9.225
MO	The Empire District Electric Co.	Electric	ER-2016-0023	10/16/15	8/10/16	6/30/15	33.4	20.4	9.75	9.90
MO	Kansas City Power & Light Co.	Electric	ER-2014-0370	10/30/14	9/2/15	3/31/14	120.9	89.7	9.70	9.50
MN	Montana-Dakota Utilities Co.	Electric	D2015.6.51; 7433f	6/25/15	3/25/16	12/31/14	11.7	7.4 <sup>11</sup>	10.25 <sup>12</sup>	9.50
NL	Newfoundland Power Inc.	Electric	P.U. 18 (2016)	10/16/15	6/8/16	12/31/16	24.5 <sup>13</sup>	11.4 <sup>13</sup>	8.80	8.50
NJ	Atlantic City Electric Co.	Electric	ER106030252	3/22/16	8/24/16	12/31/15	84.4	45.0 <sup>14</sup>	9.75	9.75
NM	El Paso Electric Co.	Electric	15-00127-UT	5/11/15	6/8/16	12/31/14	6.427	1.096	11.50	9.48
NY	Corning Natural Gas Corp.	Gas	11-G-0280, 325 PUR4th 126	7/15/15	10/19/15	4/30/16	3.0	0.426 <sup>15</sup>	9.50	9.00
NY	New York State Electric & Gas Corp.	Electric	15-E-0283	5/20/15	6/15/16	12/31/14	123.8	89.8 <sup>16</sup>	10.00	9.00
NY	New York State Electric & Gas Corp.	Gas	15-G-0284	5/20/15	6/15/16	12/31/14	36.9	41.8 <sup>16</sup>	10.00	9.00
NY	Orange & Rockland Utilities Inc.	Electric	14-E-0493	11/14/14	10/16/15	6/30/14	33.4	18.0 <sup>17</sup>	9.60 <sup>16</sup>	9.00
NY	Orange & Rockland Utilities Inc.	Gas	14-G-0494	11/14/14	10/16/15	6/30/14	40.7	38.6 <sup>16</sup>	10.40	9.00
NY	Rochester Gas & Electric Corp.	Electric	15-E-0285	5/20/15	6/15/16	12/31/14	42.5	50.5	10.00	9.00
NY	Rochester Gas & Electric Corp.	Gas	15-G-0286	5/20/15	6/15/16	12/31/14	22.2	26.0 <sup>16</sup>	10.00	9.00
NY	St. Lawrence Gas Co., Inc.	Gas	15-G-0382	6/29/15	7/15/16	12/31/14	1.23	1.23	--	9.00
ND	Montana-Dakota Utilities Co.	Gas	PU-15-90, 325 PUR4th 440	2/6/15	11/4/15	12/31/15	4.3	2.56	9.75	9.50
OK	Arkansas Oklahoma Gas Corp.	Gas	PUD 201500425	11/13/15	3/30/16	8/31/15	0.446 <sup>18</sup>	0.446 <sup>18</sup>	10.50	10.50
OK	CenterPoint Energy Oklahoma Gas	Gas	PUD 201500118	3/13/15	11/4/15	12/31/14	0.858 <sup>18</sup>	0.858 <sup>18</sup>	10.50	10.50
OK	Oklahoma Natural Gas	Gas	201500213	7/8/15	1/6/16	3/31/15	50.4	29.995	10.50	9.50
OR	Avista Utilities	Gas	UG-288, 329 PUR4th 85	5/1/15	3/15/16	12/31/16	8.56	4.46	9.50	9.40
OR	Cascade Natural Gas Corp.	Gas	UG-287	3/31/15	12/28/15	12/31/16	3.63	0.59	10.10	9.55
OR	Portland General Electric	Electric	UE-294	2/12/15	11/3/15	12/31/16	66	17.8	9.68	9.60
PA	Columbia Gas of Pennsylvania	Gas	2015-2468056	3/19/15	12/3/15	12/31/16	46.2	28.0	N/A	*
PA	PECO Energy Co.	Electric	R-2015-2468981	3/27/15	12/17/15	12/31/16	190.1	127.0	*	*
PA	PPL Electric Utilities	Electric	R-2015-2469275	3/31/15	11/19/15	12/31/16	167.5	124	10.40	*
SD	Montana-Dakota Utilities Co.	Electric	EL15-024	6/30/15	6/15/16	12/31/14	2.7	1.4	--	*
SD	Montana-Dakota Utilities Co.	Gas	NG15-005	6/30/15	6/15/16	12/31/14	1.5	1.2	*	*

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SD	NorthWestern Energy Corp.	Electric	EL14-106	12/19/14	11/4/15	9/30/14	26.5	20.9	--	*
TX	El Paso Electric Co.	Electric	44941	8/10/15	8/25/16	3/31/15	71.48	40.7	10.125	9.70 <sup>19</sup>
TX	Southwestern Public Service Co.	Electric	43695, 328 PUR4th 1	12/8/14	2/23/16 <sup>20</sup>	6/30/14	42.07	(4.0) <sup>21</sup>	10.00	9.70
TX	Texas Gas Service (Gulf Coast Service Area)	Gas	10488	12/30/15	5/3/16	12/31/15	3.17	2.3 <sup>3</sup>	--	9.50
VA	Kentucky Utilities Co./Old Dominion Power Co.	Electric	PUE-2015-00063	6/30/15	2/2/16	12/31/14	7.2	5.5	*	* <sup>22</sup>
VA	Virginia Electric Power Co.	Electric	PUE-2015-00027 <sup>23</sup>	3/31/15	11/23/15	--	--	23	10.00	10.00
WA	Avista Utilities	Electric	UE-150204, 327 PUR4th 269	2/9/15	1/6/16	9/30/14	33.2	(8.1)	10.20	9.50
WA	Avista Utilities	Gas	UG-150205, 327 PUR4th 269	2/9/15	1/6/16	9/30/14	12	10.8	10.20	9.50
WA	Cascade Natural Gas Corp.	Gas	UG-152286	12/1/15	7/7/16	--	10.5	4.0	--	*
WA	Pacific Power & Light Co.	Electric	UE-152253	11/25/15	9/1/16	--	20.3	11.08 <sup>24</sup>	9.50	9.50
WV	Mountaineer Gas Co.	Gas	15-0003-G-42T, 325 PUR4th 313	1/5/15	10/13/15	9/30/14	12.2	7.7	9.90	9.75
WI	Northern States Power Co.	Electric	4220-UR-121	5/29/15	12/23/15	12/31/16	27.4	7.6	10.20	10.00
WI	Northern States Power Co.	Gas	4220-UR-121	5/29/15	12/23/15	12/31/16	5.9	4.2	10.20	10.00
WI	Wisconsin Public Service Corp.	Electric	6690-UR-124	4/17/15	12/17/15	12/31/16	96.9	(7.9)	10.20	10.00
WI	Wisconsin Public Service Corp.	Gas	6690-UR-124	4/17/15	12/17/15	12/31/16	9.1	(6.2)	10.20	10.00
WY	Rocky Mountain Power	Electric	20000-469-ER-15	3/2/15	12/30/15	12/31/16	32.40	16.04	9.50	9.50

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N/A Not available.

\*Settlement agreement, ROE not specified.

- Gross revenue increase requested.
- Authorized non-fuel revenue increase.
- Per approved settlement agreement.
- Figure approved by order dated 9/30/11.
- Formula rate adjustment proceeding.
- Figure shows ROE established in utility's last base rate case in 1995.
- Date of decision on rehearing of Order No. 87591 in this docket. The original order of 6/3/16 (330 PUR4th 30) had allowed an increase of \$41.76 million in electric rates and \$47.77 million in gas rates.
- Approved settlement agreement provides for early implementation of \$32.8 million increase effective 11/1/15. An additional increase of \$3.6 million to go into effect 11/1/16 contingent upon filing and approval of supporting documentation.
- As set forth in a 2005 settlement agreement.
- Figures represent utility's overall revenue requirement as opposed to a base rate increase.

Both the revenue requirement and ROE are set forth in a stipulation.

- Increase to be phased in over a two-year period per settlement agreement; \$3 million effective 4/1/16 and an additional increase of \$4.4 million effective 4/1/17.
- ROE not stated in settlement agreement, but the commission finds an ROE in the range of 9.0%-9.5% is supported by the evidence presented in the case.
- Utility requested an increase of \$7.4 million for 2016 and \$17.1 million for 2017, for a total of \$24.5 million. Utility was granted an increase of \$3.4 million for 2016 and \$8 million for 2017, for a two-year total of \$11.4 million.
- Per approved settlement agreement. Figure shown is inclusive of major storm event costs.
- Order approving settlement agreement calling for extension of existing three-year rate plan ending 4/30/15. Plan extended through 4/30/17; base rates remain unchanged from the 2012 rate plan.
- All figures set forth in a settlement agreement governing a new three-year rate plan.

- Stipulation results in new two-year rate plan for final year of previous three-year rate plan.
- Request and increase authorized were in accordance with a performance-based rate-making plan under which the company was deemed entitled to relief if it could show earnings had fallen below a threshold ROE of 10.0%.
- ROE of 9.70% was approved in settlement for purposes of AFUDC only.
- Order on rehearing.
- Figure shown reflects commission finding that utility rate base revenue requirement of \$509.3 million decreased by \$4.0 million from present authorized amount.
- ROE range of 9.5% to 10.5% is used for annual informational filings.
- 2013 – 2014 biennial earnings review. Commission orders credit of \$19.7 million to ratepayers under earnings sharing mechanism, with company retaining \$112.4 million.
- Multi-year rate filing. Rate increase of \$4.4 million effective 9/15/2016. Phase 2 increase of \$6.6 million to begin 9/15/2017.