

1 Q. **Reference: Schedule 6 – 2025 Average Rate Base**

2 Please extend Table 1 to include 2022, 2023 and 2024.

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5 A. Table 1 shows the Average Rate Base for years ended December 31, 2022, 2023, 2024 and 2025.

Table 1: Computation of Average Rate Base 2022–2025 (\$000)

	2025	2024	2023	2022
Capital Assets - Return 4	3,303,243	3,118,245	2,971,330	2,869,697
Work in Progress	89,941	62,088	59,596	22,755
	<u>3,393,184</u>	<u>3,180,333</u>	<u>3,030,926</u>	<u>2,892,452</u>
Deduct:				
Accumulated Depreciation - Return 6	(827,789)	(773,107)	(713,347)	(654,859)
Contributions in Aid of Construction - Return 7	(66,639)	(66,689)	(49,857)	(50,987)
Total Capital Assets	<u>2,498,756</u>	<u>2,340,537</u>	<u>2,267,722</u>	<u>2,186,606</u>
Deduct Items Excluded from Rate Base:				
Work in Progress	(89,941)	(62,088)	(59,596)	(22,755)
Asset Retirement Obligations (Net of Amortization)	(13,422)	(10,385)	(11,237)	(2,734)
Net Capital Assets	<u>2,395,393</u>	<u>2,268,064</u>	<u>2,196,889</u>	<u>2,161,118</u>
Net Capital Assets, Previous Year	2,268,064	2,196,889	2,161,118	2,165,756
Unadjusted Average Capital Assets	2,331,729	2,232,477	2,179,004	2,163,437
Deduct:				
Average Net Capital Assets Excluded from Rate Base	(7,631)	(7,713)	(7,811)	(8,628)
Average Capital Assets	<u>2,324,098</u>	<u>2,224,764</u>	<u>2,171,192</u>	<u>2,154,809</u>
Working Capital Allowance - Return 8	1,229	1,416	702	10,312
Fuel Inventory - Return 10	57,161	53,950	57,802	70,512
Supplies Inventory - Return 10	46,725	43,698	41,349	38,856
Average Deferred Charges for Rate Base - Return 11	57,569	55,215	58,306	59,632
Average Rate Base at Year End - Return 12	<u><u>2,486,782</u></u>	<u><u>2,379,043</u></u>	<u><u>2,329,352</u></u>	<u><u>2,334,120</u></u>