

BEFORE

THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of The )  
Dayton Power and Light Company for an ) Case No. 20-1651-EL-AIR  
Increase in its Electric Distribution Rates )

In the Matter of the Application of The )  
Dayton Power and Light Company for ) Case No. 20-1652-EL-AAM  
Accounting Authority )

In the Matter of the Application of Dayton )  
Power and Light Company for Approval of ) Case No. 20-1653-EL-ATA  
Revised Tariffs )

Jenifer French, Chairman  
M. Beth Trombold, Commissioner  
Lawrence K. Friedeman, Commissioner  
Dennis P. Deters, Commissioner  
Daniel R. Conway, Commissioner

To the Honorable Commission:

In accordance with the provisions of the Ohio Revised Code Section 4909.19, the Staff of the Public Utilities Commission of Ohio (Staff) has conducted its investigation in the above matter and hereby submits its findings to the Commissioners of the PUCO (Commission) in this Staff Report.

The Staff Report has been jointly prepared by the Staff's Rates and Analysis Department and Service Monitoring and Enforcement Department.

Copies of the Staff Report have been filed with the Docketing Division of the Public Utilities Commission of Ohio (PUCO) and served by certified mail upon the mayors of all affected municipalities and other public officials deemed representative of the service area affected by the application. A copy of this report has also been served upon the utility or its authorized representative. Interested parties are advised that written objections to any portion of the Staff Report must be filed within 30 days of the date of the filing of this

report, after which time the Commission will promptly set this matter for public hearing. Written notice of the time, place, and date of such hearing will be served upon all parties to the proceeding.

The Staff Report is intended to present for the Commission's consideration the results of the Staff's investigation. It does not purport to reflect the views of the Commission nor should any party to the proceeding consider the Commission as bound in any manner by the representations or recommendations. The Staff Report, however, is legally cognizable evidence upon which the Commission may rely in reaching its decision in this matter. (See *Lindsey v. Pub. Util. Comm.*, 111 Ohio St. 6 (1924)).

Respectfully submitted,

PUCO Rates and Analysis Department

A handwritten signature in black ink, appearing to read "Tammy S. Turkenton".

Tammy Turkenton  
Director

PUCO Service Monitoring and Enforcement Department

A handwritten signature in blue ink, appearing to read "R. Fadley".

Robert Fadley  
Director

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## **BACKGROUND**

The applicant, The Dayton Power and Light Company (DP&L, Applicant, or the Company), is a regulated utility, and is engaged in the business of supplying electric generation, transmission, and distribution service to more than 527,000 customers in West Central Ohio. DP&L is an indirect subsidiary of The AES Corporation, and an affiliate of AES US Services, LLC (AES).

DP&L's current base rates for electric distribution service were approved by the Public Utilities Commission of Ohio (Commission or PUCO) using a date certain of September 30, 2015, and a test period of June 1, 2015 to May 30, 2016.

On October 30, 2020, DP&L filed notice of its intent to file an application for an increase in rates for electric distribution service under R.C. 4909.18, as well as a motion to establish a test period and date certain and for waivers of certain standard filing requirements set forth in Ohio Adm.Code 4901-7-01, Appendix A, to use the 12 months ending May 31, 2021, as the test year for the filing, and June 30, 2020, as the date certain for determining rate base.

By Entry dated November 18, 2020, the Commission approved the test year and date certain and granted the requested waivers.

On November 30, 2020, DP&L filed its application for an increase in rates with accompanying applications for accounting authority and for approval of revised tariffs (Application). On April 7, 2021, the Commission issued an Entry accepting the Application as of the November 30, 2020 filing date.

On February 24, 2021, DP&L announced that it would begin doing business as AES Ohio.

In its application, DP&L calculated a revenue deficiency of \$120,771,561 associated with base distribution services. The total base distribution revenue requirement requested is \$365,180,284. The total revenue increase over test year operating revenues is approximately 49.4 percent.

### **Summary of Staff's Recommendations**

As shown on Schedule A-1 Staff recommends a revenue increase in the range of \$61,115,418 to \$66,665,151. This represents an increase of 25 percent to 27 percent over test year operating revenue. This determination is based on Staff's examination of the accounts and records of the Applicant for the 12 months ending May 31, 2021, as summarized in this report, including schedules which incorporate Staff's recommended rate of return, rate base, and adjusted operating income.

## **OPERATING INCOME AND RATE BASE**

### **Scope of Investigation**

The scope of the investigation was to determine if the Applicant's filed exhibits concerning test year operating income, rate base and other data are reasonable for ratemaking purposes, and if the financial and statistical records supporting the data can be relied upon. Staff interviewed the Applicant's key management personnel and reviewed both internal and published financial reports to assure understanding of the Applicant's operations and organization. Staff's investigation of test year operating income and date certain rate base included a review of the Applicant's budgeting and forecasting techniques, verification of the operating revenue computation, and an examination of the Applicant's continuing property records. In addition, Staff verified the existence and used and useful nature of the assets through physical inspections. Staff performed other independent analyses it considered necessary.

The Applicant proposed various adjustments to operating income and rate base, as summarized on the Applicant's Schedules. Staff reviewed and analyzed the Applicant's proposed adjustments to operating income and rate base and traced them to supporting workpapers and source data. As a result of its review and analysis, Staff accepted some of the proposed adjustments, changed some of the Applicant's proposed adjustments using alternative approaches, and/or proposed new adjustments. Staff's adjustments make the test year operating income and date certain rate base consistent with sound regulatory accounting practices, more representative of normal operations and appropriate for ratemaking purposes.

The purpose of Staff's investigation was to develop financial data for ratemaking purposes; it was not intended to provide a basis for expressing an opinion on the financial statements of the Company as a whole. The following sections of this report summarize the results of Staff's investigation, which Staff believes are relevant to the determination of test year operating income and rate base. Staff presents these sections in the general order in which the schedules are presented at the end of this document.

### **Revenue Requirement**

Schedule A-1 presents Staff's determination of the Applicant's revenue requirement. Staff's recommended revenue increase is shown on Staff's Schedule A-1. This determination is based on the examination of the accounts and records of the Applicant for the twelve months ending May 31, 2021, the test year in this proceeding. The results of Staff's examination are summarized in this report and include the schedules that incorporate Staff's recommended rate of return, rate base, and adjusted test year operating income.

#### Gross Revenue Conversion Factor

Staff recommends two adjustments to the Company's proposed gross revenue conversion factor (GRCF). First, the Company proposed that the Commercial Activity Tax (CAT) be incorporated based on a value net of uncollectible expense, which results in an effective CAT rate which is lower than the statutory CAT rate. Although the CAT applies to taxable gross receipts, which among other things, excludes uncollectible debts, Staff has determined the Company's revenue requirement includes specific recovery of its uncollectible expense in the test year, therefore, in computing the GRCF, the CAT rate should not be reduced by the uncollectible expense. Therefore, Staff recommends the computation of the GRCF include the statutory CAT rate of 0.26 percent, as opposed to the Company's proposed effective CAT rate of

0.25865 percent. Second, Staff removed PUCO and OCC assessment fees from the GRCF, as calculated on Staff's Schedule A-2. There is no direct, causal relationship between the revenues collected by a company and the amount that company is assessed. Furthermore, the Company already has PUCO and OCC assessment fees embedded in its test year expenses.



## **RATE BASE**

The rate base represents the Applicant's net investment in plant and other assets as of the date certain, June 30, 2020, which were used and useful in providing electric utility service to its customers and upon which its investors are entitled to the opportunity to receive a fair and reasonable rate of return.

Staff's analysis of the rate base is divided into Plant-In-Service, Depreciation, Construction Work in Progress, Working Capital, and Other Rate Base Items. A comparison of rate base submitted by the Applicant and Staff's recommendation is shown on Schedule B-1. Schedules B-2 through B-7 provide additional support for Staff's rate base findings.

### **Plant-In-Service**

The Plant-In-Service, as presented by the Applicant, is the surviving original cost of the plant that is used and useful or projected to be used and useful as of the date certain, in providing electric utility service to its customers. As a result of Staff's investigation and review of the application, Staff recommends that adjustments be made to the Applicant's date certain plant investment for ratemaking purposes. These adjustments are identified below, summarized on Schedule B-2.2, and reflected in the calculation of jurisdiction plant in service figures on Schedule B-2.1.

#### Prior Distribution Rate Case Adjustments

Staff reviewed the Company's carry-forward of prior rate case adjustments totaling \$8.2 million in various plant accounts and found that the Company accurately calculated and properly included in its Application. The adjustments are included on Schedule B-2.2.

#### Reclassification of Laboratory Equipment

Staff's investigation identified a VBM Varmaster switch that was installed at the Dayton Service Building which is normally unitized in Account 362 – Station Equipment that was inadvertently unitized to Account 395 – Laboratory Equipment. Both Company and Staff are of the opinion this item should be properly accounted for in Account 362 - Station Equipment. Staff's reclassification is shown on Schedule B-2.2.

#### Land & Land Rights

Staff adjusted Account 389.2 - Land and Land Rights to exclude \$61,161 in land held for future donation located at the Peterson Road, Oliver Township land. Staff's adjustment is presented on Schedule B-2.2.

#### Vehicles Adjustment

During its review, Staff discovered five vehicles in Account 362.2 – Stations Equip-General.VEH that were no longer in-service because they were sold, donated, or totaled, but were still recorded in the asset subledger. Therefore, Staff disallowed the recovery of these vehicles. This adjustment reduces rate base by \$291,705 and is shown on Schedule B-2-2.

#### Vault Guard Control Panel Adjustment

The Company was unable to provide invoices for the certain assets in Account 362.0 – Station Equipment during Staff's audit and review of plant accounts. Staff has removed the amount related to the missing invoices resulting in a \$230,300 decrease to Account 362.0. This adjustment is included on Schedule B-2.2.

### Cable Injection Adjustment

During the plant inspections, it was determined a cable injection asset mistakenly remained on the Company's books and records after it had been removed and replaced in 2018. The Company indicated the asset should have been identified at that time and included as a retirement. The Company has adjusted its procedure to better identify when injected cable replacements occur. This adjustment results in a \$79,134 decrease to Account 367.0 – Underground Conductors & Devices and is included on Schedule B-2.2.

### Unrecorded Retirement

During the Intangible Plant inspection, it was discovered that an Oracle Software update asset was overlooked when the Company performed a mass retirement of Oracle assets as it transitioned away from that software platform. The Company and Staff agree that the asset should have been retired from the books in 2019. The related cost was removed from Account 303.0 – Intangible Plant.SW17 and results in a \$413,968 decrease to Adjusted Jurisdictional Plant in Service. This adjustment is included on Schedule B-2.2.

### Capitalization of Earnings-Based Incentive Compensation

Staff recommends that starting with the Commission's Opinion and Order in this case and going forward, the Company exclude from base rates all capitalized earnings-based incentive compensation as shareholders and not ratepayers should fund earnings-based incentives.

## **Depreciation**

Depreciation is the process which distributes the original cost of depreciation assets, adjusted for net salvage, over the normal life of the property in a systematic and rational manner. Staff's investigation of depreciation is segregated into two areas: (1) Depreciation Reserve, and (2) Depreciation Accrual Rates and Depreciation Expense. These two areas are discussed in detail in the following sections.

### Depreciation Reserve

The Applicant maintains its depreciation reserve, by account, on a total company basis. In order to determine if the Applicant's booked reserve for depreciation is proper and adequate, Staff compared the Applicant's company-wide book reserve with a calculated theoretical reserve as a guide to determine if past accrual rate calculations have been appropriate. Staff compared the Applicant's book reserve level with a calculated theoretical reserve as based on the accrual rates discussed below and the Applicant's June 30, 2020, plant balances. Staff determined the level of the overall booked reserve is not unreasonable as the difference between it and Staff's calculated theoretical reserve is minimal.

Staff adjusted the depreciation reserve for the amount of reserve associated with adjustments to Plant-In-Service, as discussed above. These adjustments to the reserve are shown on Schedule B-3.1.

The jurisdictional reserve for depreciation as adjusted by Staff and shown on Schedule B-3 is proper and adequate, therefore, it should be used for the purposes of this proceeding.

### Depreciation Accrual Rates and Depreciation Expense

The Applicant's current accrual rates were prescribed by the Commission in Case No. 15-1830-EL-AIR. The Applicant filed a depreciation study for its electric distribution and general plant performed by Gannett Fleming Valuation and Rate Consultants, LLC.

Staff conducted an independent analysis of the depreciation study provided by the Applicant. Staff's recommended accrual rates are calculated using the straight-line method, broad group procedure, and whole life technique. Staff's recommended accrual rates are shown on Schedule B-3.2. Staff recommends that the Applicant be ordered to use the accrual rates shown on Schedule B-3.2 for book depreciation purposes, effective concurrently with the customer rates from this proceeding.

### **Construction Work In Progress (CWIP)**

The Applicant did not request an allowance for CWIP in its filing and Staff did not recommend an allowance, as shown on Schedule B-4.

### **Working Capital**

Working capital has been generally defined as the average amount of capital provided by investors in the Company, over and above the investments in plant and other specifically identified rate base items, to bridge the gap between the time that expenditures are required to provide service and the time collections are received for the service.<sup>1</sup> The Company requested a working capital allowance of \$9,649,258, based primarily on a 13-month average of materials and supplies. The Company did not request an allowance for cash working capital, as it did not perform a lead-lag study for this case. A lead-lag study determines cash working capital needs by measuring the average amount of day-to-day operating cash that investors must supply if revenue lags exceed expense leads, or operating cash available for other working capital needs if the expense leads exceed revenue lags. Staff finds that the overall working capital allowance is a *single* allowance, consisting of multiple components, including cash working capital.<sup>2</sup> Staff concludes by not performing a lead-lag study, thus not requesting cash working capital, the Company's requested allowance for working capital is fundamentally deficient. The failure to include the cash component of working capital results in an allowance for working capital that does not reasonably represent the operating needs of the Company. Therefore, Staff cannot recommend an allowance for working capital in this case.

### **Other Rate Base Items**

#### Customers' Deposits

Staff adjusted Customers' Deposits as found on Schedule B-6 to reflect the 13-month average instead of the date certain as reflected in the Company's application.

#### Prepaid Pension Asset

The Company recognizes test year pension expense<sup>3</sup> based on Generally Accepted Accounting Principles in the United States (US GAAP). US GAAP dictates the timing of recognizing pension expense for financial reporting purposes; however, there are different standards for purposes of making annual contributions to the pension plan. Therefore, in a given year, the Company's contribution to the plan may differ from the pension expense recognized within its financial statements. As a result of these differences, in a given

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<sup>1</sup> *In the Matter of the Application of the Cincinnati Gas and Electric Co. for an increase in Electric Rates in its Service Area*, Case No. 91-410-EL-AIR, Opinion and Order at 32 (May 12, 1992).

<sup>2</sup> R.C. 4909.15(A)(1); *Cincinnati Gas & Elec. Co. v. Pub. Util. Comm.*, 67 Ohio St.3d 517, 520, 1993-Ohio-66 (Nov. 3, 1993).

<sup>3</sup> Company witness Kenneth Vogl refers to this as "net periodic benefit cost". Staff intends for "pension expense" and "net periodic benefit cost" to have the same meaning.

year, the cumulative contributions to the pension plan may exceed the cumulative pension expense recognized, giving rise to a prepaid pension asset; however, over the life of the pension plan, the cumulative contributions to the plan will equal the cumulative pension expense recognized.

Due to the Company's recognition of test year pension expense on a US GAAP basis, it has a prepaid pension asset of \$79.1 million, or in other words, the Company has contributed \$79.1 million more to the plan than what it has recognized in pension expense to date. As part of determining annual pension expense, the return on investment of pension plan assets reduces the expense. Therefore, the return on investment associated with the additional \$79.1 million in plan contribution has the effect of reducing the cost to serve. Consequently, the Company has determined the estimated return attributable to the prepaid pension asset results in a reduction of \$4.4 million to the total Company cost of service. Staff has concluded that the reduction to the cost of service exceeds the additional revenue requirement associated with the inclusion in rate base of the prepaid pension asset. Therefore, Staff accepts the Company's proposal to include in rate base the full jurisdictional balance of the prepaid pension asset.

### **Allocations**

Staff examined the Company's most recent Cost Allocation Manual, which was last revised in January 2020 and the Federal Energy Regulatory Commission's Letter Order in a 2017 audit of AES Service's allocations. Staff does not recommend any adjustments to Schedule B-7.

## OPERATING INCOME

The Applicant's test year operating income combined three months of actual data for the period June 1, 2020, through August 31, 2020, with nine months of forecasted data for the period September 1, 2020, through May 31, 2021. Staff conducted a review of the Applicant's budgeting process to ensure that the forecasted data used in formulating the test year operating income is commensurate with the projections contained in the Applicant's corporate budget. Staff verified that the test year projected figures comport with the corporate budget and, as described in the subsequent section on Current Adjustments, Staff adjusted the Applicant's test year operating income as required to render it an appropriate basis for setting rates.

Staff's proforma operating income is Staff's adjusted test year operating income modified to reflect the Applicant's proposed increase in revenues and the associated increases in uncollectible accounts expense, commercial activities taxes, state and municipal taxes, and federal income taxes. Staff's proforma operating income also includes a Staff proposed increase in other revenues related to various miscellaneous tariff charges and inclusion of competitive retail electric service provider fees for the forecasted period of the test year.

Schedules C-1 and C-2 present Staff's determination of operating income. The calculations, methodologies, and rationale used to develop Staff's adjusted pro forma operating income are detailed on Schedules A-2, C-1, C-3.1 through C-3.29, and C-4.

### Pro Forma Adjustments

Schedule C-1 sets forth the Applicant's proposed increase in operating revenues and affected expenses that include commercial activities taxes, state and municipal taxes, and federal income taxes. The increase in revenues is the combined result of the increase in base revenues created by the Applicant's proposed tariffs, and an increase for reconnection charges.

### Current Adjustments

#### Federal and State Income Taxes

As part of its Application, the Company included the amortization expense associated with a deficiency in deferred municipal income taxes. The total Company balance of this deficiency was \$12,170,632 as of the date certain, which the Company proposed to amortize over a period of three years. Amortizing the deferred tax deficiency over three years results in an increase to the jurisdictional tax expense of \$3,226,144.<sup>4</sup> Staff rejects the Company's proposal to amortize the deficiency over three years, and instead recommends an amortization period of five years. This adjustment decreases test year tax expense by \$1,290,458.

Staff adjusted test year federal and state income taxes to reflect the flow-through effects of Staff's adjustments to test year revenue, expenses, and rate base. In total, Staff adjusted the test year income tax expense by \$161,431, as shown on Schedule C-3.1.

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<sup>4</sup> The Company applied an allocation rate of approximately 79.5 percent to the total Company balance to determine the jurisdictional portion of the deferred tax deficiency.

#### Eliminate Universal Service Fund Rider Revenue and Expense

Staff accepted the Company's methodology to compute adjusted test year operating income to eliminate revenues and corresponding expense for the Universal Service Fund Rider to conform to the standard practice of removing rider revenue and expense from base rates. This results in an adjustment to both test year revenue and expense of \$23,285,173, as shown on Schedule C-3.2.

#### Eliminate Legacy Generation Rider Revenue and Expense

Staff accepted the Company's methodology to compute adjusted test year operating income to eliminate revenues and corresponding expense for the Legacy Generation Rider to conform to the standard practice of removing rider revenue and expense from base rates. This increases test year operating income by \$459,867, as shown on Schedule C-3.3.

#### Eliminate Storm Cost Rider Revenue and Expense

Staff and the Applicant eliminated Storm Rider revenue and expense from the test year. However, Staff's adjustment was based on six-months actual and six-months projected data rather than three-months actual and nine-months projected data utilized by the Applicant. This adjustment increases test year operating income by \$163,343, as shown on Schedule C-3.4.

#### Eliminate Energy Efficiency Rider Revenue and Expense

Staff and the Applicant eliminated Energy Efficiency revenue and expense from the test year. However, Staff found certain labor and labor related expenses attributable to the energy efficiency rider expenses, which were not adjusted in the test year. Therefore, Staff recommends an adjustment of \$773,286. The overall adjustment to eliminate the Energy Efficiency Rider decreases test year operating income by \$1,675,797, as shown on Schedule C-3.5.

#### Eliminate Alternative Energy Rider Expense

Staff and the Applicant eliminated Alternative Energy Rider revenue and expense from the test year. The Company has proposed to remove three months of actual expenses related to the Company's compliance costs associated with the Renewable Portfolio Standard, i.e. Alternative Energy component of the Standard Offer Rate (SOR). Staff supports the adjustment to remove these expenses from the test year. However, Staff found an error in the Company's workpapers, in that it removed the labor deferrals associated with Alternative Energy but not the actual Alternative Energy labor costs. As such, Staff recommends an adjustment of (\$1,464) to remove actual Alternative Energy labor costs. This adjustment increases test year operating income by \$414,218, as shown on Schedule C-3.6.

#### Eliminate State Excise Tax Rider Revenue and Expense

During Staff's investigation, the Company informed Staff that Schedule C-3.7, Eliminate State Excise Tax Rider Revenue and Expense, had incorrect revenue and expense values for the month of September. Staff confirmed this was indeed an error, as the values did not match the corresponding values on Schedule C-2.1. The Company provided Staff a corrected version of Schedule C-3.7, and Staff recommends the corrected amounts of State Excise Tax Rider revenue and expenses be included. The overall adjustment to eliminate the State Excise Tax Rider results in an adjustment to both test year revenue and expense of \$54,941,474, as shown on Schedule C-3.7.

#### Tax Savings Credit Rider

Both Staff and the Company adjusted the test year to remove amounts credited to customers through the Tax Savings Credit Rider. This adjustment increases test year revenue by \$6,178,110, as shown on Schedule C-3.8.

#### Vegetation Management Baseline, Expense and Amortization Adjustments

Staff recommends an annual baseline of \$17,500,000 for vegetation management expenses. Further Staff recommend the Company's regulatory asset related to deferred vegetation management costs be amortized over a five-year period as opposed to the Company's proposed three-year period. Combining the annual baseline expense of \$17,500,000 with the \$2,748,050 amortization of the regulatory asset results in an adjusted test year expense of \$20,248,050 which increases test year expenses by \$4,548,050 as shown on Schedule C-3.9.

Additionally, Staff recommends the Company continue deferral of its incremental vegetation management expenses in excess of Staff's proposed \$17,500,000 baseline, subject to a \$5,000,000 annual cap.

#### Annualize Property Tax to Reflect Plant-In-Service on Date Certain

Staff adjusted property tax expense to reflect the latest rates and valuation percentages in effect as of the test year. The just mentioned rates were applied to the plant in service as of date certain resulting in a reduction in test year expenses of \$3,897,364 as shown on Schedule C-3.10.

#### Annualize Commercial Activity Tax

Both Staff and the Company adjusted the test year to reflect an annualized level of CAT expense based on adjusted test year revenues. This adjustment incorporates revenues attributable to the State Excise Tax Rider and the Universal Service Fund Rider, as the revenues derived from these two riders is subject to CAT, but not collected through the rider mechanisms. The adjustment increases test year expenses by \$206,187, as shown on Schedule C-3.11.

#### Annualize DP&L and AES Payroll Taxes

Staff annualized test year Federal Insurance Contributions Act (FICA) tax expense attributable to DP&L employees based on the actual FICA tax expense incurred by the Company for the months of June 2020 through April 2021; however, Staff excluded the March actuals as the FICA tax was abnormally high due to short term bonus payments occurring during the month. For DP&L employees, Staff's calculation was based on employee pay rates as of April 2021. Separately, Staff annualized the FICA tax attributable to AES Services employees based on the actual FICA tax expense incurred by the Company for the months of June 2020 through April 2021, again excluding March actuals due to the effect on FICA tax attributable to short term bonus payments. In total, Staff's adjustment to FICA tax expense for both DP&L and AES Services employees reduces test year expenses by \$170,089, as shown on Schedule C-3.12.

#### Annualized DP&L and AES Labor

Staff adjusted test year payroll expense by annualizing DP&L labor expense based on actual employee levels and average hourly rates as of April 2021. Staff used the latest available 12 months of actual data for overtime, contracted labor, part time labor, and other labor. Staff adjusted test year AES service company expense based on the latest known 12 months of data as of April 2021. Staff also removed 75

percent of short-term incentive to remove incentive compensation based on financial metrics. Staff's adjustments reduce test year expense by \$4,286,576, as shown on Schedule C-3.13.

#### Annualize Employee Benefits Expense

Staff accepted the Company's methodology to compute the adjusted test year for the Employee Pensions and Benefits related to pension, other postemployment benefits, and 401k on Schedule C-3.14. During the investigation, Staff identified an error in the average number of employees in the Company's WPC-3.14b. Staff has corrected this error and has also updated the calculation to reflect the number of DP&L and AES Services covered employees as of April 1, 2021. Additionally, the Applicant included long-term compensation (LTC), which is an incentive pay that is 100 percent attributable to the obtainment of financial goals. Therefore, Staff removed LTC in its entirety. Staff's adjustments decrease the test year by a total of \$115,064 shown on Schedule C-3.14.

#### Annualize Depreciation Expense

Staff adjusted the depreciation expense to reflect Staff's recommended depreciable plant-in-service as of the date certain and Staff's recommended accrual rates. This results in a decrease of annual depreciation expense of \$7,786,521, as presented on Schedule C-3.15 with supporting calculations provided on Schedule B-3.2. Further discussion on depreciation can be found in the Rate Base Section of this report.

#### Interest on Customer Deposits

The Applicant adjusted the test year to include customer deposit interest expense at the statutory rate based on the date certain balance of customer deposits. Staff further adjusted the customer deposit interest expense calculation to remove customer deposit interest expense on balances that were held less than six months per R.C. 4933.17 or contained no interest payments. The Company was unable to provide customer deposit balances for the date certain, so Staff used an average of four monthly customer deposit balances occurring during the test year the Company was able to provide. This adjustment increases test year operating expenses by \$284,186, as shown on Schedule C-3.16.

#### Rate Case Expense

Staff adjusted rate case expense to reflect a five-year amortization period. Staff also adjusted the legal expense portion of the rate case expense to reflect the actual amount for legal expenses listed in the previous rate case (Case No. 15-1830-EL-AIR). The adjustment increases test year expenses by \$780,868 as shown on Schedule C-3.17.

Further, Staff recommends the Commission review the most recent updated information regarding the Applicant's rate case expense before issuing its final Order. The Applicant should submit this information as a late filed exhibit.

#### Adjust Customer Uncollectible Expense

Staff rejects the Company's inclusion of amortization of an uncollectible regulatory asset in the annual bad debt expense calculation as the Company had no authorization from the Commission to defer those costs. Staff recommends an annual bad debt expense, to be collected in base distribution rates, of \$2,444,632, as shown on Schedule C-3.18.



#### Eliminate Wright Patterson Non-Jurisdiction Revenues and Expenses

Both Staff and the Applicant adjusted the test year to eliminate non-jurisdictional revenues and expenses associated with Wright Patterson. This adjustment reduces net operating income by \$4,490,443, as shown on Schedule C-3.19.

#### Eliminate General Advertising Expense

Both Staff and the Company adjusted test year expenses to remove general advertising costs. This adjustment reduces test year expenses by \$592,278, as shown on Schedule C-3.20.

#### Miscellaneous Expense Adjustments

Both Staff and the Company adjusted test year expenses to eliminate miscellaneous expense items from the test year. Staff notes that this adjustment was proposed by the Company, and Staff's additional adjustments to miscellaneous test year expenses is included in a separate schedule. This adjustment reduces test year expenses by \$405,292, as shown on Schedule C-3.21.

#### Eliminate Company Use Credit

Both Staff and the Applicant adjusted the test year to eliminate the company use credit, which is the use of electricity by the Company during its course of business, from the test year. This adjustment increases operating expenses by \$655,274, as shown on Schedule C-3.22.

#### Amortization of Regulatory Asset

DP&L requests recovery of the auditor expenses associated with the Compliance Audit of the Distribution Investment Rider (DIR).<sup>5</sup> DP&L cites the Commission's Order in its previous rate case as providing the authority for recovery of these costs. However, DP&L does not cite the entire verbiage associated with the recovery of these costs. The recovery of audit costs associated with the DIR were authorized to be recovered, but only through the DIR. However, the DIR was terminated when the Commission authorized DP&L to withdraw the Standard Service Offer (SSO) which authorized it.<sup>6</sup> As such, the recovery of these costs was terminated as well. Staff has adjusted Schedule C 3.23 to reflect the removal of these costs.

#### Adjust Test Year Revenue

Both Staff and the Applicant adjusted the test year jurisdictional revenues to equal the calculated amount on Schedule E-4 and based upon the Long-Term Forecast Report filed in Case No. 20-768-EL-FOR. This adjustment decreases test year operating revenues by \$5,019,523, as shown on Schedule C-3.24.

#### Customer Programs

As proposed in the Application (Schedule C-3.25 and WPC-3.25), the Company has requested to include \$11,928,167 in the test year operating expenses to support the proposed demand side management (DSM) customer programs. As an alternative to including the DSM customer program expenses in the test year, the Company has requested authority to defer the DSM customer program costs for recovery in a future proceeding with no carrying charges on the deferred balance.

Staff rejects the Company's inclusion of DSM customer program expenses and recommends an

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<sup>5</sup> *In the Matter of the 2018 Review of the Distribution Investment Rider Contained in the Tariff of The Dayton Power and Light Company*, Case No. 19-439-EL-RDR.

<sup>6</sup> *In the Matter of the Application of The Dayton Power and Light Company to Establish a Standard Service Offer in the Form of an Electric Security Plan*, Case No. 16-395-EL-SSO, et al. Finding and Order (December 18, 2019).

adjustment to reduce the test year operating expenses by \$11,928,167, as detailed on Schedule C-3.25.

Staff further rejects the Company's alternative request for deferral. The alternative proposal represents an optional program, with the amount of cost incurred at the discretion of the Company. As a result, and after applying the six criteria below, Staff has determined if deferral authority is not granted, the financial integrity of the Company will not be significantly or adversely affected. When evaluating a deferral request, Staff applies the following criteria:

**1. Whether the utility's current rates or revenues are sufficient to cover the costs associated with the requested deferral.**

The costs associated with this deferral are not specifically recovered in the Company's current rates; however, the Company's proposed DSM customer programs are entirely voluntary, which means the level of annual spending can be set exclusively at the discretion of the Company.

**2. Whether the costs requested to be deferred are material in nature.**

The deferral requested represents 5.03 percent of the adjusted test year operating expenses; therefore, Staff finds that the amount is material. However, since the amount of annual spending is exclusively at the discretion of the Company, the Company controls the relative material impact of the annual spending.

**3. Whether the problem was outside of the Company's control.**

Typically, this criterion addresses a problem facing the Company, with unexpected costs and necessary action required to resolve the issue. Staff finds this criterion should address whether "costs incurred" as being outside the Company's control. In this instance, the Company's proposal represents an optional program, with the amount of cost incurred at the discretion of the Company. As a result, Staff finds the costs incurred by the Company are entirely within their control.

**4. Whether the expenditures are atypical and infrequent.**

The Company's proposal is such that DSM-related costs will be incurred on an annual basis. Therefore, these expenditures are not atypical nor infrequent.

**5. Whether the financial integrity of the utility will be significantly and adversely affected if deferral authority is not granted.**

In this instance, the Company's proposal represents an optional program, with the amount of cost incurred at the discretion of the Company. As a result, Staff concludes if deferral authority is not granted, the financial integrity of the Company will not be significantly or adversely affected.

**6. Whether the Commission could encourage the utility to do something it would not otherwise do through the granting of the deferral authority.**

The Company's proposed DSM customer programs are voluntary and would not likely be implemented if the Company will not be able to recover the costs. By granting deferral authority, the Commission could encourage the Company to implement the customer programs.

Unbilled Revenue and Expense

Both Staff and the Applicant adjusted the test year to eliminate unbilled revenue and expense from the test year. This adjustment reduces net operating income by \$1,391,107 as shown on Schedule C-3.26.

### Staff Adjustment Test Year Expenses

During its investigation, Staff found numerous transactions for expenses incurred prior to the test year. The Company informed Staff that its accounting policy dictates that no accrual entries are made for transactions with an expected cost that are less than The AES Corporation's established materiality threshold of \$10,000. Staff finds these expenses fundamentally represent costs incurred prior to the test year, irrespective of the Company's accounting policy; therefore, an adjustment is necessary to remove such expenses from the test year.<sup>7</sup> In total, Staff found \$1,384,139 in expenses incurred prior to the test year, and recommends a corresponding adjustment.

In addition to the out-of-period adjustments, Staff found various expenses which Staff finds recovery to be inappropriate, as well as several expenses for which the Company agreed to remove from the test year. The expenses for which recovery is inappropriate include but are not limited to: cable and satellite television service; food and beverage purchases; and late fees incurred by the Company. In total, Staff found \$46,215 in expenses which Staff finds recovery to be inappropriate, and \$672,574 in expenses which the Company has agreed remove from the test year.

Separately, Staff requested information pertaining to expenses incurred attributable to external and government affairs. The Company provided responses that showed expenses attributable government affairs had been included in the test year for both the three months of actual data, as well as the forecasted months. Staff recommends an adjustment to remove \$155,411, which represents all expenses attributable to governmental affairs included in the test year.

During its investigation, Staff identified industry association fees that were determined to be unnecessary to providing rate distribution to customers, and consumers should not be required to pay for them through their distribution rates. Additionally, the Company informed Staff a portion of its Edison Electric Institute (EEI) dues were attributable lobbying expenses. Therefore, Staff recommends an adjustment to remove \$14,534, which represents the expenses attributable to industry associations which Staff finds recovery inappropriate and EEI related lobbying expense.

In total, Staff recommends an adjustment to test year expenses of \$2,272,873 on a total Company basis, with the jurisdictional adjustment of \$2,173,073, as shown on Schedule C-3.27.

### Competitive Retail Electric Service Provider Fees

Staff adjusted the test year to include other revenue received from competitive retail electric service providers that were not included in the forecasted portion of Account 456 in the test year. This adjustment increases test year operating revenues by \$770,254, as shown on Schedule C-3.28.

### Miscellaneous Revenues

Staff adjusted the test year to normalize the miscellaneous service revenue found in Account 451. Staff used a three-year historical average of the most recent non-COVID-19 impacted years to normalize the Companies miscellaneous revenues. This adjustment increases test year operating revenues by \$305,990, as shown on Schedule C-3.29.

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<sup>7</sup> Staff emphasizes it is not expressing any opinion or conclusion on the Company's accounting policy itself.

Staff notes that pursuant to a recent Commission Order in Case No. 18-1875-EL-GRD, there may be changes to current miscellaneous charges, such as adding Advanced Meter Opt Out provisions, that may impact the appropriate miscellaneous revenue included in this case.

## RATE OF RETURN

Staff recommends a rate of return in the range of 7.05 percent to 7.59 percent. The recommended rate of return was developed using a cost of capital approach which reflects a market-derived cost of equity and DP&L's actual cost of debt.

### Capital Structure

DP&L is a wholly owned subsidiary of AES Corporation, which is a utility holding company that is publicly traded. Staff used the capital structure of DP&L, which is 46.13 percent debt and 53.87 percent equity. Staff recommends in this case using the Applicant's capital structure is appropriate based on the financial environment

### Cost of Long-Term Debt

Staff used the embedded cost of long-term debt of DP&L as of June 30, 2020, as shown on the Applicant's Schedule D-3. DP&L's embedded cost of long-term debt is 4.444 percent after the exclusion of the debt associated with Wright Patterson Air Force Base.

### Cost of Common Equity

To calculate the cost of common equity, Staff averaged the Capital Asset Pricing Model (CAPM) and the Discounted Cash Flow (DCF) model. For the CAPM and the DCF calculations, Staff needed to select a group of comparable companies. To create the comparable companies Staff selected companies with a Standard & Poor's Bond Rating of BBB+ and below as well as a Value Line financial strength rating of B+. This criterion resulted in the following six companies being selected:

CenterPoint Energy Inc	CNP
Edison International	EIX
Exelon Corp	EXC
FirstEnergy Corp	FE
PNM Resources Inc	PNM
Unitil Corp	UTL <sup>8</sup>

Staff used the CAPM formula of:  $CAPM = Risk\ Free\ Rate + Beta * (Equity\ Risk\ Premium)$

Staff employed the average of the Value Line betas of the comparable companies, which was 0.97. Staff used an equity risk premium<sup>9</sup> from Fairness Finance of 6.57 percent and used a composite average of 10 year and 30 year monthly closing Treasury yields for the period from January 2006 through January 2021 to develop a risk-free rate. The averaged 10-year yield is 2.71 percent and the averaged 30-year yield is 3.39 percent. This averaged to 3.05 percent which produced a CAPM calculation of:

$$9.42 = 3.05 + .97 * (6.57).$$

In calculating its DCF cost of common equity estimate, for each comparable company, Staff employed the annual average stock price, the sum of the last four quarterly dividends, and estimates of the expected rate of growth of earnings. The stock price employed is the average daily closing price for the period from

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<sup>8</sup> UTL was removed from the analysis because Value Line does not provide growth projections for the company

<sup>9</sup> Equity Risk Premium is equal to the expected equities market return less the risk-free rate

January 27, 2020 through January 27, 2021. The DCF model assumes that earnings growth and dividends growth are the same. Staff averaged earnings per share estimates from Zack's and Value Line to get DCF growth estimates for each company. The Value Line average incorporates both the explicit long-range earnings estimate shown in the "box" and the implicit continuous growth rate calculated from the estimates of earnings per share.

For Staff's determination of DCF cost of equity, a non-constant DCF growth rate was assumed. Dividends were assumed to grow at a rate derived from financial analysts' growth estimates for the first five years (i.e., long term growth rate). Staff's DCF growth estimates were used for the first five years, as they are averages of estimates from various investor news services. From the twenty-fifth year on, the growth rate was assumed to equal the long-term growth rate in the United States gross national product (GNP). For the sixth through twenty-fourth years, dividends vary between the two rates in a linear fashion. The long-term growth rate in GNP was the average annual change in GNP from the U.S. Department of Commerce for 1929 through 2019. Based on long-term GNP growth, the respective Company DCF growth estimate and dividend, a stream of annual dividends was calculated. The internal rate of return derived from the dividend stream and the stock price was used for Staff's non-constant growth DCF cost of equity estimate.

The comparable group non-constant DCF cost of equity estimates average 9.896 percent. When averaged with the CAPM calculation and using a one hundred basis point range of uncertainty, the cost of equity estimate becomes 9.158 percent to 10.158 percent. To provide for this return, allowance must be made for issuance and other costs, as shown on Schedule D-1.1. Therefore, an adjustment factor of 1.01321<sup>10</sup> was applied resulting in a baseline cost of common equity recommendation of 9.28 percent to 10.29 percent.

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<sup>10</sup> Due to the current negative retained earnings of DP&L, Staff used the retained earnings amount from DP&L's previous rate case

## **RATES AND TARIFFS**

In this case, the Applicant requests authority to modify its electric distribution rates and charges. Staff investigated the rate and tariff matters proposed by the Applicant. The results of the investigation by Staff are herein reported. It is the intent of Staff to provide analysis with regard to the acceptability and reasonableness of the changes in revenue recovery mechanisms contained in the proposed tariffs. Staff developed Staff-proposed rates and charges in this section to generate a base distribution revenue requirement of approximately \$301,490,863. Typical bills presented at the end of this report apply the Staff-proposed rates. These rates are prepared for illustrative purposes and will require adjustments based on the revenue authorized by the Commission and usage data corresponding to the final max charge authorized for secondary and primary customers.

### **Tariff Analysis**

The Applicant is proposing changes to its tariffs. Unless noted, Staff recommends approval of these change as proposed by the Applicant.

### **Deposits (Rules and Regulations Credit Requirements of Customer) Sheet No. D4 Page 1 of 1 Deposits and Guarantee**

The Company currently does not offer installments for the payment of a deposit.

Staff recommends the Company offer customers the ability to pay the deposit in three installments instead of in just one payment.

### **Meter Reading (Rules and Regulations Billing and Payment for Electric Service) Sheet No. D5 Page 1 of 6 Billing and Meter Reading**

The Company is proposing to add the following tariff language to meter reading. DP&L shall “make a good faith effort to” obtain actual readings of its in-service customer meters at least once each calendar year.

Staff objects to the added tariff language. The requirement to have at least one meter reading a year is a requirement based in the Ohio Adm.Code Section 4901:1-10-05(I)(1).

### **Termination of Service at Customer’s Request (Rules and Regulations Billing and Payment for Electric Service) Sheet No. D5 Page 3 of 6 Billing and Meter Reading**

The Company is proposing to add the following tariff language to termination of service at customer’s request. “The Company shall make a good faith effort to disconnect the service. If the customer fails to provide access to the metering equipment at the premise, the Customer will continue to be financially responsible for the service consumed until the service is disconnected or another person applies for service and meets the requirements for service.”

Staff objects to the added tariff language. The addition of a legal defense of good faith is unnecessary to disconnect service. The second sentence is an apparent partial inclusion of Ohio Adm.Code 4901:1-18-06(D)(3). Staff recommends the following tariff language to avoid confusion between the tariff and the Administrative Rule: “If the customer is the individual who denied access to disconnect service or the customer of record continues to reside at the premises, the customer will continue to be financially responsible for the service consumed until the service is disconnected as allowed by Ohio Adm.Code 4901:1-18-06.”

**Net Metering (Rules and Regulations Billing and Payment for Electric Service) Sheet No. D5 Page 4 of 6  
Billing and Meter Reading**

The Company has not updated the tariff to conform to Ohio Adm.Code 4901:1-10-28.

The Company agrees with Staff that the net metering tariff requires updates and will be filing those updates in a separate proceeding or in Case No. 12-2050-EL-ORD.

**Advanced Meter Opt Out Service (General Service Rules and Regulations Meters and Metering Equipment – Location and Installation) Sheet No. D7 Page 2 of 3 Advanced Meter Opt Out Service**

The Company did not include in this application an updated advanced meter opt out tariff to reflect the stipulation approved by the Commission in Case No. 18-1875-EL-GRD on June 16, 2021.

**Definition of Residential Customer (General Service Rules and Regulations Definitions and Amendments) Sheet No. D14 Page 2 of 3 Definitions**

The Company's definition of residential customer does not include structures not used for commercial use at a residential premise such as barns or sheds that may be separately metered. These barns and sheds are served under the secondary tariff schedule.

Staff recommends including separately metered barns and sheds not used for commercial use that are located on a residential premise in the definition of residential customer and to serve these accounts under the residential tariff schedule.

**Residential Service (Electric Distribution Service Residential) Sheet No. D17 Page 1 of 2**

The Company's residential service is not available to separately metered barns and sheds not used for commercial use that are located on a residential premise.

Staff recommends expanding the availability of residential service to separately metered barns and sheds not used for commercial use that are located on a residential premise.

**Small Constant Unmetered Service (Electric Distribution Service Secondary) Sheet No. D19 Page 4 of 5**

The Company has proposed a new service for small constant loads limited to 25 W.

Staff objects to the new service as an unnecessary service.

**OCC/PUCO assessment expense (Electric Distribution Service Tax Savings Credit Rider) Sheet No. D41 Page 1 of 1 and (Electric Generation Service Standard Offer Rate (SOR)) Sheet No. G10 Page 1 of 4**

The Company currently includes a percentage of the PUCO/OCC assessment expense to be recovered in the SSO Rate and credited through the Tax Savings Credit Rider.

Staff objects to the inclusion of a percentage of the PUCO/OCC assessment expense as part of the SSO rate and the associated credit in the Tax Savings Credit Rider. Staff recommends the entire PUCO/OCC assessment expense is recovered in base rates.

**Poles, Ducts and Conduits Attachments**

The Applicant's current tariffed pole attachment rate of \$8.05 per attachment, per year and the Applicant's current conduit occupancy rate of \$0.42 per foot, per year were established in Case No. 15-971-EL-ATA. The current rates were calculated using the Federal Communications Commission's (FCC) pole attachment and conduit occupancy formulas, as adopted by the Commission, primarily using 2014 FERC Form 1 data for inputs. In this case, the Applicant has proposed no changes to its P.U.C.O No. 2 Poles,



Ducts and Conduits Attachment Tariff. Staff analyzed the pole attachment and conduit rates by applying the rate formulas adopted by the Commission using 2020 FERC Form 1 data as inputs. According to the Commission's rules, the rate formulas are used for determining the maximum just and reasonable rates for pole attachments and conduit occupancy. Staff's analysis has determined that the Applicant's current pole attachment rate of \$8.05 per attachment, per year and current conduit occupancy rate of \$0.42 per linear foot, per year do not exceed these maximums. Staff therefore recommends the current rates remain in effect. Because these rates make up part of the miscellaneous revenues that offset the base revenues increase necessary to achieve the Applicant's revenue requirement, Staff recommends that any increases to the pole attachment and conduit occupancy rates outside of this application be prohibited for three years from the implementation of the new distribution rates.

### **Rate and Revenue Analysis**

Staff reviews an applicant's proposed rate schedules and designs for consistency with important ratemaking principles. The applicable schedules should provide the utility the opportunity of recovering an authorized revenue. The various schedules should represent a reasonable distribution of revenue between and among various customer groups. The schedules should be equitable and reasonable. The schedules should provide for customer understanding, continuity of rates, and minimal customer impact.

Rate design criteria are to be viewed as a package in that they are interrelated. Although each item can be separately identified and applied to rate schedule determinations, no single standard is overriding in determining proper rate design. The rate schedules which comprise a particular utility's tariff should provide for recovery of expenses found proper in the course of a regulatory proceeding. If the rate schedule is designed on the basis of cost causation, it will provide for expense recovery in the long-term, given changes in customer consumption characteristics. Normally, and to the extent sufficient information is available, cost of service studies and related expense analyses are necessary to determine the appropriate level of revenue to be generated and the appropriate recovery of such revenue.

The rate schedules should be designed to be equitable and reasonable for the customers served pursuant to their applicability. This criterion involves several considerations. The rate schedules should, to the extent practicable, be predicated upon the cost associated with a particular service rendered. Customers receiving like services should be facing the same charges and provisions. Also, differences in applicable charges should be representative of differences in costs.

From a practicable rate design standpoint, absolute equality between costs and revenues may be difficult to achieve in the short term. While it may be viewed as equitable to set rates at costs, if there is a substantial divergence in the current rates, the resulting impact on individual customers may be viewed as unreasonable. While desiring cost-supported charges, Staff considers such items as resulting typical customer bill impacts and resulting revenue increases which would necessarily occur. While it is Staff's position that rate schedules reflect costs, it is also important to consider the continuity associated with current and proposed pricing structures. This may result in movement more closely aligning revenue with costs rather than an absolute match at a particular time period.

When employing these standards to develop and design rates, the results should be understandable to all the customers billed under the tariff.

### **Cost of Service Analysis**

Cost of service studies approximate the costs incurred by a utility in providing service and identify the

cause of the costs. These are determined by assigning the costs to the customer class relative to what each class imposes on the system. There are several steps involved, as listed below:

- Functionalization: The separation of costs according to production, transmission or distribution function.
- Classification: The distribution of functionalized costs into the cost categories of customer, demand, or energy related costs. Customer costs are independent of customer usage characteristics and are costs which are associated with customer service connections to the system and vary with the number of customers served. Demand costs are those expenses which vary with the rate in which the service is used, such as the cost of meeting peak demand. Energy costs are the costs which vary according to the volume of energy consumed, or the customer's kilowatt-hour consumption. and
- Allocation: The assignment of classified costs to each customer class on an equitable and apportioned basis. This is determined by a combination of the number of customers, class demands, and energy usage.

The Cost of Service Study (COSS) filed by the Applicant is an embedded, fully allocated cost of service study by rate class for the test period ended May 31, 2021. The COSS allocates distribution-related items such as plant investment, operating expenses, and taxes to the various customer classes. These costs are then classified as customer-related or demand-related. Finally, the cost of service study calculates the revenue responsibility of each class required to generate the applicant's recommended rate of return.

Applicant based its allocations on the cost causation guidelines established in the NARUC "Electric Utility Cost Allocation Manual." The Applicant used the non-coincident peak methodology for the COSS in determining the major allocation factors. The non-coincident allocation factors were developed based on load research study results for the period January 1, 2019 to December 31, 2019. The Applicant delineated distribution plant costs by sub-functionalizing assets through the identification and separation of primary-substation demand, primary demand and secondary demand.

Staff finds that the COSS is a reasonable indicator of costs and cost responsibility of each customer class.

Table 1 below provides the Current and Applicant-proposed distribution related Rate of Returns and Indexes for the customer classes. The Applicant proposed a levelized rate of return in this Application; Staff does not propose a change.

Table 2 provides the Current, Applicant-proposed base revenue distribution, and Staff-proposed base revenue distribution and each class's percentage of total base revenues to be received. The levelized revenue distribution, which the Applicant proposed and Staff accepted, shows what the revenue responsibility would be if each class were assigned its total cost to serve at the Applicant proposed revenue requirement and approximate mid-point of Staff's recommended revenue requirement.

**Table 1**  
**Cost of Service Results**  
**Rate of Return**

Rate Class	Current		Applicant Proposed	
	%	Index	ROR	Index
Residential	-3.04%	0.77	7.71%	1
Secondary	-5.03%	1.27	7.71%	1
Primary	-8.51%	2.15	7.71%	1
Primary Substation	1.42%	-0.36	7.71%	1
High Voltage	24.41%	-6.17	7.71%	1
Private Outdoor Lighting	-19.61%	4.96	7.71%	1
Street Lighting	<u>-3.30%</u>	<u>0.84</u>	<u>7.71%</u>	<u>1</u>
<b>Total</b>	<b>-3.96%</b>	<b>1</b>	<b>7.71%</b>	<b>1</b>

**Table 2**  
**Cost of Service Results**  
**Base Revenue Distribution Results (excluding Other Revenues)**

Rate Class	Current		Applicant Proposed *		Staff Proposed	
	\$	%	\$	%	\$	%
Residential	164,674,845	69.38%	238,854,898	66.70%	201,091,017	66.70%
Secondary	53,124,059	22.38%	85,691,612	23.93%	72,143,437	23.93%
Primary	15,106,442	6.36%	27,543,391	7.69%	23,188,675	7.69%
Primary Substation	1,117,819	0.47%	1,485,910	0.41%	1,250,982	0.41%
High Voltage	148,383	0.06%	65,539	0.02%	55,177	0.02%
Private Outdoor Lighting	2,549,988	1.07%	3,513,500	0.98%	2,958,002	0.98%
Street Lighting	<u>627,907</u>	<u>0.26%</u>	<u>954,480</u>	<u>0.27%</u>	<u>803,573</u>	<u>0.27%</u>
<b>Total</b>	<b>237,349,443</b>	<b>100.00%</b>	<b>358,109,330</b>	<b>100.00%</b>	<b>301,490,863</b>	<b>100.00%</b>

\* Based on proposed revenues in Sch. E4

#### **Distribution of Proposed Revenue Increase/Decrease**

Tables 3 provides the Applicant's and Staff's proposed distribution of base revenue and revenue increase for each class, as well as each class's percentage of the total increase to be received. This table should be utilized to allocate the final Commission authorized increase.

**Table 3**  
**Base Revenue Distribution Results**  
**(excluding other revenues)**

Rate Class	Current	Applicant Proposed *	Applicant Proposed Increase		Staff Proposed	Staff Proposed Increase	
	\$	\$	\$	% of Total	\$	\$	% of Total
Residential	164,674,845	238,854,898	74,180,053	61.43%	201,091,017	36,416,172	56.77%
Secondary	53,124,059	85,691,612	32,567,553	26.97%	72,143,437	19,019,378	29.65%
Primary	15,106,442	27,543,391	12,436,949	10.30%	23,188,675	8,082,233	12.60%
Primary Substation	1,117,819	1,485,910	368,091	0.30%	1,250,982	133,163	0.21%
High Voltage	148,383	65,539	(82,844)	-0.07%	55,177	(93,206)	-0.15%
Private Outdoor Lighting	2,549,988	3,513,500	963,512	0.80%	2,958,002	408,014	0.64%
Street Lighting	627,907	954,480	326,573	0.27%	803,573	175,666	0.27%
<b>Total</b>	<b>237,349,443</b>	<b>358,109,330</b>	<b>120,759,887</b>		<b>301,490,863</b>	<b>64,141,420</b>	

\* Based on proposed revenues in Sch. E4

### Residential Customer Charge

In most cases, it is agreed that distribution system costs are fixed and classified as demand and customer related. In generally accepted ratemaking practices, fixed costs are recovered by an electric utility in two ways: customer charges and demand charges. The customer charge recovers some of the fixed costs that are directly attributable to serving an individual customer. These fixed costs are recovered through a flat charge per customer. The customer charge provides a price signal to the customer that there are costs associated with serving him or her, independent of the customer's demand or consumption of energy. The demand charge and/or energy charge recovers the remainder of the capital operating costs the company incurs while providing sufficient operating capacity to meet that customer's maximum demand as needed. Historically, Ohio electric utilities have recovered the demand component of fixed costs through a volumetric rate.

In Case No. 15-1830-EL-RDR, Staff recommended that the current rate design methodology be maintained until sufficient customer demand data is available and collected through the smart grid initiative in Ohio. A Stipulation adopted by the Commission on June 16, 2021 in Case No. 18-1875-EL-GRD, et al., authorizes the Company's initial deployment of advanced metering infrastructure, including smart meters, for 95 percent of its customers. The Company had no smart meters deployed during the test year period of the current case. Once customer demand data is collected and evaluated, Staff believes an appropriate rate design should be developed based on this data. This approach would avoid unnecessary cost shifting and result in a rate design that not only incorporates the valuable data collected but will also be able to incorporate any additional rate design considerations produced from the current smart grid initiatives. Staff recommends that the current rate design methodology be maintained until sufficient customer demand data is available. Staff has utilized a minimally compensatory approach which requires little or no judgement with respect to customer-related expenses. Using Staff's methodology for calculating customer charges, Staff calculates a customer charge of \$9.75 (see Table 4 below). As a result, Staff recommends increasing the current residential customer charge of \$7.00 to \$9.75 for residential customers.

**Table 4**  
**Residential Customer Charge**

Line No.	Account No.	Account Title	Account Balance
1		<u>Plant Accounts</u>	
2	368	Line Transformers	\$25,415,296
3	369	Services	\$105,148,162
4	370	Meters	<u>\$21,270,914</u>
5		Total Customer Related Distribution Plant	\$151,834,372
6		<u>Expense Accounts</u>	
7	586	Meter Expense	\$102,936
8	587	Customer Installations	\$0
9	597	Meter Maintenance	\$98,159
10	901	Customer Accounting and Supervision	\$0
11	902	Meter Reading	\$1,366,016
12	903	Customer Records and Collection	\$7,949,728
13	908	Customer Assistance	\$4,306,032
14	909	Information and Instruction	<u>\$845,135</u>
15		Total Customer Related Expenses	\$14,668,005
16		<b>Customer Related Distribution Plant Carrying Cost</b> (Line 5 * 0.2635)	<b>\$40,008,761</b>
17		<b>Total Carrying Cost and Expenses</b> (Line 15 + Line 16)	<b>\$54,676,766</b>
18		<b>Number of Customer Bills Per Year</b>	<b>5,610,004</b>
19		<b>Staff Recommended Monthly Customer Charge</b> (Line 17 ÷ Line 18)	<b><u>\$9.75</u></b>

## Rate Design

The Applicant has provided changes specific to various Schedules in its tariff. The following analysis provides Staff's recommendation regarding those proposals. A summary of the current rates, Applicant-proposed rates, and Staff-proposed rates is provided for each schedule. The current rates are the rates now in effect for the Applicant. The Applicant-proposed rates are the rates proposed by the Applicant to generate the requested revenue increase. The Staff-proposed rates reflect Staff's proposed base distribution revenue requirement of \$301,490,863. These are presented for illustrative purposes to show the impact Staff's recommended changes to the base distribution revenue requirement may have on rate increases. The increases reflect changes to the base rates and do not represent the total bill impact. Typical bills at the end of this report reflect Staff's proposed base distribution revenue requirement and include rider rates as proposed by the Applicant in its Application. The rates calculated by Staff will require adjustments based on the revenue authorized by the Commission and usage data corresponding to the final Maximum Charge Provision (Low Load Factor Provision) authorized for secondary and primary customers.

### Residential Service

The Residential Service tariff is available to all single-phase residences, single apartments, and churches whose requirements are all measured through one meter for lighting, the operation of appliances, and incidental power. Customers can receive either heating or non-heating service.

The Applicant is proposing to increase the monthly customer charge to \$15.66 and to increase the energy charge to \$0.0280745 per kWh for all customers. Table 5 compares the current, Applicant-proposed, and Staff-proposed rates for customers.

**Table 5 – Residential Service**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
Customer Charge	7.00	15.66	123.71	9.75	39.29
Energy Charge: per kWh	0.0233154	0.0280745	20.41	0.0272176	16.74

### Secondary Service

The Secondary Service tariff is available to any Secondary Non-residential Customer for lighting and for power, provided that all electric service is supplied at one location on the customer's premises. This rate is applicable when any portion of the customer's service is rendered at secondary voltage.

The Applicant is maintaining the same block structure. The Applicant is proposing to increase the customer charge for Unmetered to \$15.20 and Three Phase to \$30.24, while the Single phase's customer charge will slightly decrease to \$15.91. The Applicant is proposing to increase the demand charge to \$5.5571065 per kW for Single Phase and Three Phase. Table 6 compares the current, and Applicant-proposed, and Staff-proposed rates for customers. Staff's recommendations in the Maximum Charge Provision (Low Load Factor Provision) alter the usage data needed to calculate the demand rates for secondary customers. Staff proposes to continue to work with the Applicant to develop appropriate rates for secondary and primary customers.

**Table 6 – Secondary Service**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
<b>Customer Charges:</b>					
Unmetered Service	14.16	15.20	7.34	\$ 15.20	7.34
Single Phase	16.73	15.91	-4.90	\$ 15.91	-4.90
Three Phase	25.77	30.24	17.35	\$ 30.24	17.35
<b>Demand Charge:</b>					
per kW	3.6569905	5.5571065	51.96	TBD	

#### Primary Service

The Primary Service tariff is available to any customer for lighting and for power, provided that all electric service is supplied at one location on the customer's premises. Customers on this tariff will be metered and billed on a demand, energy, and monthly customer charge basis.

The Applicant is maintaining the same block structure. The Applicant is proposing to increase customer charge to \$275.72, increase the demand charge to \$4.1733540 per kW, and decrease the reactive demand charge to \$0.3676695 per kVar. During Staff's investigation, an error was identified in the calculation of Applicant's proposed kW and kVar rates. Per Data Request 143, the updated Applicant demand charge is \$3.8254303 per kW and \$0.9928157 per kVar. Table 7 compares the current, Applicant-proposed, and Staff-proposed rates for customers. Staff's recommendations in the Maximum Charge Provision (Low Load Factor Provision) alter the usage data needed to calculate the demand rate and reactive demand rates for primary customers. Staff proposes to continue to work with the Applicant to develop appropriate rates for secondary and primary customers.

**Table 7 – Primary Service**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
Customer Charge	242.12	275.72	13.88	275.72	13.88
Demand Charge: per kW	2.0325100	4.1733540	105.33	TBD	
Reactive Demand Charge: per kVar	0.6984153	0.3676695	-47.36	TBD	

#### Maximum Charge Provision (Low Load Factor Provision)

Secondary and Primary customers are subject to the maximum charge provision when their combined billed charges under Rider Rate Stabilization Charge, Transmission Cost Recovery Rider – Nonbypassable, and base distribution (Base D) exceed the cap amount on a \$/kwh basis, as stated in the maximum charge provisions of these rates and riders.

The maximum charge provision provides a capped \$/kwh rate (Energy Rate) to help mitigate the impacts of the demand charges low load factor customers are otherwise charged under the Secondary and Primary rate schedules. Costs being recovered through base distribution rates are mainly demand driven costs

and recovering the costs through demand charges is appropriate. However, the Company's low load factor customers have been charged based on the capped energy-only rate of the maximum charge provision for many years, and abruptly subjecting these customers to the demand rate without the max charge provision results in substantial rate increases. As a result, Staff supports the continuation of the max charge provision, which would now be called the Low Load Factor provision, per the Company's proposal.

The Company proposes to substantially increase its maximum charge rate, hereafter low load factor rate, for Secondary and Primary customers that are subject to the Low Load Factor provision. Based on the Company's response to Staff Data Request number 18, certain customers currently subject to the maximum charge provisions would no longer qualify for the capped Energy Rate and could experience increases up to 50 percent or higher on their total bill.

Staff does not support the Company's low load factor rates as proposed in its application since the proposed rates would result in substantial increases.

To mitigate the significant increases that would occur under the Company's proposal, Staff recommends that upon Commission approval of the revenue requirement for the Secondary and Primary class, the Company should design a low load factor rate for Secondary customers that is two times (2X) the level of the average rate (Total Distribution costs minus the customer charge and county fair revenue as approved in this case for Secondary customers divided by the total kWh of all Secondary customers). In addition, the Company should include a low load factor rate for Primary customers that is two and one half times (2.5X) the level of the average rate (Total Distribution costs minus customer charge and county fair revenue as approved in this case for Primary customers divided by the total kWh of all Primary customers). A similar methodology was proposed by the Company in its most recent Electric Security Plan case whereby Company testimony indicated that designing the maximum charge rate to be 2X the average Secondary rate and 2.5X the average Primary rate would create a consistent and simplified methodology that would minimize cost shifts between customers. Table 8 compares the current, and Applicant-proposed, and Staff-proposed rates for customers.

**Table 8 – Maximum Charge Provision (Low Load Factor Provision)**

	Current	Applicant		Staff	
	\$	Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
<b>Secondary Service</b>					
Customer Charges:					
Single Phase	16.73	15.91	-4.90	15.91	-4.90
Three Phase	25.77	30.24	17.35	30.24	17.35
Energy Charge:					
per kWh	0.0112602	0.0810244	619.56	0.0290580	158.06
<b>Primary Service</b>					
Customer Charge	242.12	275.72	13.88	275.72	13.88
Energy Charge: per kWh	0.0051169	0.0645834	1162.16	0.0197321	285.63



### County Fair and Agricultural Societies

This charge replaces the demand charge for County Fair and Agricultural Societies; all other rates and tariffs applicable to secondary customers apply. The County Fairs and Agricultural societies provision exists as required by R.C.4928.80.

The Applicant is proposing to increase the energy charge to \$0.0173408 per kWh for Secondary and \$0.0095319 per kWh for Primary. The Applicant is proposing to keep the customer charge consistent with the Secondary and Primary services amounts. Table 9 compares the current, Applicant-proposed, and Staff-proposed rates for customers.

**Table 9 – County Fair and Agricultural Societies**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
<b>Secondary Service</b>					
Customer Charges:					
Single Phase	16.73	15.91	-4.90	15.91	-4.90
Three Phase	25.77	30.24	17.35	30.24	17.35
Energy Charge:					
per kWh	0.0121124	0.0173408	43.17	0.0145304	19.96
<b>Primary Service</b>					
Customer Charge	242.12	275.72	13.88	275.72	13.88
Energy Charge: per kWh	0.0052124	0.0095319	82.87	0.0078942	51.45

### Primary-Substation

The Primary-Substation tariff is available to all Primary-Substation customers for lighting and for power, provided that all electric service is supplied at one location on the customer's premises.

The Applicant is proposing to decrease customer charge to \$138.58, increase the demand charge to \$0.8872766 per kW and decrease the reactive demand charge to \$0.1958016 per kVar. Table 10 compares the current, Applicant-proposed, and Staff-proposed rates for customers.

**Table 10 – Primary-Substation**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
Customer Charge	463.47	138.58	-70.10	138.58	-70.10
Demand Charge: per kW	0.6144982	0.8872766	44.39	0.7455672	21.33
Reactive Demand Charge: per kVar	0.2058894	0.1958016	-4.90	0.1645296	-20.09

### High Voltage

The High Voltage tariff is available for lighting and for power to all High Voltage customers, provided that

all electric service is supplied at one location on the customer's premises. Customers receiving electric service under the High Voltage Tariff prior to April 30, 1988, are required to receive service at High Voltage Level and to have monthly demands equal to or in excess of one thousand (1,000) kW for all electric service supplied to one location on the customer's premises.

The Applicant is proposing to decrease customer charge to \$496.51. Table 11 compares the current, Applicant-proposed, and Staff-proposed rates for customers.

**Table 11 – High Voltage**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
Customer Charge	1,124.11	496.51	-55.83	418.01	-62.81

#### Street Lighting Service

The Street Lighting Service tariff is available for the furnishing of energy only for the all-night outdoor lighting of streets, highways, parks, and other public places.

The Applicant is proposing to increase the customer charge to \$8.89 and increase the energy charge to \$0.0234491 per kWh. Table 12 compares the current, Applicant-proposed, and Staff-proposed rates for customers.

**Table 12 – Street Lighting Service**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
Customer Charge	8.60	8.89	3.37	7.49	-12.91
Energy Charge: per kWh	0.0152357	0.0234491	53.91	0.0197413	29.57

#### Private Outdoor Lighting Service

The Private Outdoor Lighting Service tariff is available for all-night outdoor lighting service to any customer for lighting of driveway and other outdoor areas on the customer's premises, where such service can be supplied by the installation of lighting fixtures supplied directly from existing secondary units. All facilities shall be owned by the Company.

The Applicant is proposing to increase the customer charge to \$14.09. In the application, the Company is proposing to decrease the fixture charge to \$0.840000, decrease the aerial spans charge to \$0.55, and decrease the pole charge to \$1.11. Table 13 compares the current, Applicant-proposed, and Staff-proposed rates for customers.

**Table 13 – Private Outdoor Lighting Service**

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
	\$	\$	%	\$	%
Customer Charge	9.11	14.09	54.67	11.80	29.53
Fixture Charge	1.0600000	0.8400000	-20.75	0.7000000	-33.96
Aerial Spans Charge	0.60	0.55	-8.33	\$ 0.46	-23.33
Pole Charge	1.32	1.11	-15.91	\$ 0.92	-30.30

## SERVICE MONITORING AND ENFORCEMENT

The Service Monitoring and Enforcement Department (SMED), Facilities and Operations Field Division (FOFD), inspects utility facilities to ensure regulated utility service providers operate and maintain their systems to allow safe, reliable, and quality service. The Reliability and Service Analysis Division (RSAD) ensures regulated utilities are providing reliable service and meet the requirements of Ohio Admin. Code 4901:1-10. The Consumer Services Division (CSD) investigates consumer inquiries and complaints and conducts Customer Service Audits.

Below is a summary of SMED Staff's investigations and findings.

### Ohio Adm.Code 4901:1-10-04 Voltage measurements, system voltage and frequency requirements.

Staff performed an audit of the Company's voltage measuring equipment testing and calibration program in 2020. The audit concluded the Company's voltage measuring equipment is returned to the equipment manufacturer on a regularly scheduled basis to ensure compliance with the National Institute of Standards and Technology.

### Ohio Adm.Code 4901:1-10-05 Metering

Staff performed two audits of the Company's metering and meter calibration program in 2019. One audit was performed in the meter lab, and one audit in the field. The audit concluded the Company used customer meters that complied with American National Standards Institute (ANSI) standards and were appropriately tested and calibrated.

### Ohio Adm.Code 4901:1-10-06 National Electrical Safety Code

Staff completed 82 field inspection days during 2020 to assess the Company's compliance with the 2017 edition of the American National Standard Institute's (ANSI) "National Electrical Safety Code". These inspections consisted of field evaluations of Company physical facilities. Staff identified and submitted 363 recommended corrective actions to the Company during 2020, 10 associated with substations, 4 with vegetation clearance, 67 with the condition of underground facilities, and 282 with poles and overhead wiring. The Company responded to each of these recommended corrective actions appropriately and Staff does not recommend any further action.

### Ohio Adm.Code 4901:1-10-10 Distribution System Reliability

Per 4901:1-10-10(C), each electric utility is required to annually submit a report (Rule 10 Report) of its performance along with supporting data for service reliability indices SAIFI (System Average Interruption Frequency Index) and CAIDI (Customer Average Interruption Duration Index).

	2020		2019		2018	
	Standard	Performance	Standard	Performance	Standard	Performance
<b>CAIDI</b>	125.04	132.17*	125.04	133.29*	125.04	118.41
<b>SAIFI</b>	0.88	0.84	0.88	0.88	0.88	0.83

\*denotes missed standard

Per Ohio Adm.Code 4901:1-10-10(D), if a utility's annual performance does not meet that utility's performance standard for either index, the utility shall submit an action plan outlining the factors which contributed to the failure as well as a proposal for improving performance. As noted in the table above, the Company missed its CAIDI standard in both 2019 and 2020 and action plans were provided to Staff for each of the misses.

Per Ohio Adm.Code 4901:1-10-10(E), the Company's failure to meet the CAIDI standard for two consecutive years constitutes a violation of this rule, and the Company was issued a letter of probable non-compliance addressing the violation.

#### Ohio Adm.Code 4901:1-10-11 Distribution Circuit Performance

Per Ohio Adm.Code 4901:1-10-11(C)(1), each electric utility is required to annually submit a report (Rule 11 Report) of its eight percent worst performing circuits. Staff reviews the worst performing circuit report both holistically and on an individual-circuit basis. Per Ohio Adm.Code 4901:1-10-11(F), the inclusion of any circuit on the report for three consecutive years or more creates a rebuttable presumption of a violation of the rule.

	<b>Circuits reported</b>	<b>Repeat circuits</b>	<b>SAIFI</b>	<b>SAIDI</b>
<b>2020</b>	39	2	2.39	308.10
<b>2019</b>	39	2	3.73	487.33
<b>2018</b>	39	3	2.53	343.81

Staff completed 10 inspection days during 2020 to assess the Company's actions towards improving reliability of its worst performing eight percent of its electrical distribution circuits. Inspections reviewed the Company's annual reports identifying its lowest performing eight percent of distribution circuits for the previous twelve-month reporting period, and records and field verification of remedial work conducted by the Company. Staff concluded the Company had substantially complied with its plan to improve circuit performance.

#### Ohio Adm.Code 4901:1-10-27 Inspection, Maintenance, Repair, and Replacement Programs

Per Ohio Adm.Code 4901:1-10-27(D)(4), each electric distribution utility is required to annually submit a report (Rule 27 Report) listing all distribution circuits and substations (including those added or retired) inspected during the reporting year and the date(s) that such inspection(s) were performed. Per Ohio Adm.Code 4901:1-10-27(D)(1), all distribution circuits and equipment are to be inspected at least once every five years. Per Ohio Adm.Code 4901:1-10-27(D)(3), all substations are to be inspected twelve times annually with no inspection interval exceeding forty days.

The Company reported an average of 124 active distribution substations each year. In the last three years, the Company reported zero retired substations and two new substations. In 2020, one inspection interval was found to exceed forty days (47 days). Otherwise, Staff found that substation inspections for the last three years were conducted in accordance with Rule 27.

The Company has approximately 450 active overhead circuits subject to inspection and reported an average of 89 inspections each year. In the last three years, the Company reported four new and zero

retired circuits. One circuit due for inspection in 2020 was not inspected until early 2021. Staff found that all other circuit inspections for the last three years were conducted in accordance with Rule 27.

Ohio Adm.Code 4901:1-10-27(E)(1) requires electric utilities to establish programs, policies, procedures and schedules for the inspection, maintenance, repair and replacement of transmission and distributions circuits and equipment.

Staff conducted an audit of the Company's procedures and records associated with its Capacitor and recloser program, circuit line inspection program, and underground enclosure program in 2020. This audit concluded the Company was generally in compliance with the applicable requirements of the Ohio Admin. Code. Staff also conducted 14 field inspection days during 2020 to verify Company infrastructure was maintained according to Company procedures and in good repair.

#### Customer Service Audit

Customer Service Audit Staff completed a customer service audit in June 2020 regarding the customer service performance, practices, and procedures of the Company. As a result of the audit, Staff determined that the overall customer service practices and policies of the Applicant, as reviewed and observed by the team, generally complied with the applicable rules and regulations set forth by the Commission. However, the Company did not consistently enroll customers in an extended payment plan following the submission of a medical certificate in compliance with Ohio Admin. Code 4901:1-18-06(C)(3)(e).

Staff reviewed the customer contacts to the PUCO's call center for the period of January 1, 2020 through December 31, 2020. The call center received 682 contacts during this period. Service-related contacts constituted the largest number of contacts, with 173 for the period. Most customers were seeking assistance in timely outage restoration and/or repair of electric infrastructure. The next largest category of contacts involved billing issues, with 170 contacts. This included contacts regarding high bill concerns, back billing, or final/initial billing questions. Contacts regarding PIPP Plus and assistance programs were the next largest category with 148 contacts. Forty-eight customers had questions relating to electric choice. Before calling the Company, 26 customers called the PUCO's call center. Most of these customers were seeking account information and were directed back to the Company to give the Company the first opportunity to respond to its customer. The PUCO call center also received contacts from nine customers who voiced concerns about the quality of the Company's customer service. Twenty-six contacts were regarding questions about security deposits and were typically related to whether the Company could assess a deposit or to determine if assistance was available for paying the deposit. The remaining contacts included miscellaneous items, such as questions or concerns regarding tree trimming or non-jurisdictional matters. The number of contacts during the review period was also impacted due to COVID-19. Many normal operations, such as disconnections, charging deposits, reading indoor meters, etc., were not taking place due to the pandemic.

## **MANAGEMENT AND OPERATIONS REVIEW**

R.C. 4909.154 states that the Commission shall consider the management policies, practices, and organization of public utilities in fixing the just, reasonable, and compensatory rates, joint rates, tolls, classification, charges, or rentals to be observed and charged for service by any public utility.

Ohio Adm.Code 4901-7-01, Appendix A requires medium and large utilities to include in their rate filings a concisely written summary of their management policies, practices, and organization. Among other things, the summary is to include a discussion of policy and goal setting, strategic and long range planning, organization structure, decision making and controlling, and communications for the Company's executive management process (Schedule S-4.1) as well as for functional areas common to most electric utility companies (Schedule S-4.2).

Staff routinely reviews Schedule S-4.1 and Schedule S-4.2, applicant performance, and various events relating to the Applicant's management. Staff also reviewed the previous DIR Annual Compliance Audit (DIR Audit) operations recommendations filed in Case No. 19-439-EL-RDR and determined that sufficient time had transpired to assess whether DP&L had cured the identified deficiencies related to project management. Specifically, Staff chose to conduct an operations review of DP&L's management of processing and closing projects and the processes and controls associated with its internal controls over the issuance and return of materials and supplies associated with storm restoration equipment, specifically storm skid kits and the return of unused supplies.

### **Management of Processing and Closing Projects**

Staff identified for review DP&L process and controls related to the movement of projects from "in progress" to "in service" to "project close" (i.e. unitization). Staff also selected a sample of projects and reports to confirm DP&L's adherence to its new process and its overall success of moving projects from "in progress" to "in service" to "project close".

Previously, non-unitized project plant activity was recorded in FERC Account 106 and the status of those projects, which were housed in Oracle, were manually updated, and tracked by use of Excel spread sheets. Since the DIR Audit, specifically beginning in April 2019, DP&L has moved from an Oracle system to one that uses PowerPlan (the fixed asset subledger) and SAP (the financial record). Once a project is created it is sent to Power Plan which houses all Account 107 (CWIP), Account 106 (Non-unitized In Service), and Account 101 (Unitized In-Service) plant activity. SAP is used to create and track the progress of DP&L's projects (which are each assigned a work breakdown order or WBO). Most of DP&L's projects are created using a design tool called StakeOut. Simple replacements that are high volume, low cost activities have their own approval process and are inputted into SAP without being designed in StakeOut. Regardless of how they are originated, all projects are automatically updated and tracked in SAP after they are created.

Another improvement made by DP&L for timely project closing is in pole replacements. Previously, projects involving pole replacements were held open until all poles identified for removal had been removed. However, many poles identified for removal have attachments owned by other parties (third-party attachers) who are responsible for their own attachment removals and therefore the removal of the poles is beyond the direct control of DP&L. Under DP&L's revised process, projects that involve the removal of third-party attachments are no longer held open waiting for the removal of the attachments and subsequent pole removal. Under the new process the project does not include the cost of removing

the poles in the original project cost or completion estimate. The poles to be removed that involve third-party attachers will be on the project scope approval documentation, but not for any other purpose. The retirement of the poles will be reflected in a retirement only project work order. The pole retirement project work order can be generated once the third-party attacher indicates in SPAN that the attachments have been removed and DP&L's pole is now eligible for removal. SPAN is a joint use system which houses all the information regarding pole attachments. The use of this revised process allows DP&L to timely close projects which involve unretired non-service affecting poles that have delayed third party attachment removals.

DP&L also has made two communication process improvements to address the timely movement of projects. The first is a monthly project review meeting that occurs between the project managers and Transmission and Distribution management. At this monthly meeting project managers discuss the construction and budget status of all transmission and distribution capital blanket activities and large projects and any scope or budget changes are provided to the Transmission and Distribution Management for approval. If all the work on the project has been completed and the plant is in service, the project manager will close the project in SAP. No further action will occur If the project is still under construction and is still projected to conform to its original budget. If a budget adjustment is needed it will be discussed and recorded in these reports. The reason for the budget estimate change (or difference between actual and budget) is usually noted.

DP&L also uses a more formal quarterly review process whereby each project manager receives a report, known as 3.CAP.3, for all projects. This report is generated from PowerPlan and is populated on a subledger level for each individual project. Each project manager is provided this report via an Excel file and they are responsible to make any changes and return the file to the Fixed Assets Group. It is important to note that the original estimated completion date is captured in PowerPlan upon original approval of the project and this original estimation completion date is not altered by any subsequent changes to the estimated in-service date. Once a project is in-service in the field the project manager will move the project to the "technically complete" (TECO) status in SAP. Once the project manager has moved a project into the TECO status all charges must be collected, and all plant must be unitized within 120 days.

Lastly, although not a formalized policy, the Fixed Asset Group informally generates a TECO status report (Account 106) at monthly close and conducts individual follow-ups if something appears to be in error or otherwise unusual.

### **Staff's Review and Findings**

Staff conducted its review through data requests, analytical reviews, and interviews. Staff reviewed three types of written data; the monthly project manager reports, the quarterly 3.CAP.3. reports, and a review of estimated plant in service dates versus actual Plant-In-Service dates. Because DP&L instituted two new systems in 2019, Staff, after its initial review of 2019 plant in service recordation, decided to focus on the year 2020 in order to have a better understanding of how well DP&L is currently, and routinely, addressing the timely closing of its distribution capital projects.

Staff confirmed that the monthly project manager reports are actively being used by DP&L. Their generation and review, albeit regular, are informal. While the reports do provide notes and comments regarding the various open WBO's, they do not focus on the timely closure of WBO's, but rather focus on providing information related to their budget status.



DP&L's formalized process for ensuring the timely movement and closure of capital projects is the 3.CAP.3 quarterly report issued to each project manager that lists the WBO's that are open past their estimated in-service date.

DP&L project managers establish their own project estimated in-service dates, often using a default two-year estimate. They also can request/direct changes to the estimated in-service date without written authorization for the movement of the estimated in-service date. Also, because an estimated in-service date of two years is the common default, there are many projects which are completed a year before their estimated in-service date. Due to all these considerations the estimated in-service date is problematic as a sole indicator of a WBO's actual progress.

From its review of the quarterly 3.CAP.3 reports, Staff notes that how the project manager responds to status update requests in the reports can vary with each project manager. Some managers simply initial the report as having been reviewed and provide no other commentary on the reason for the project being open past its estimated in-service dates. In addition, their responses can have different action item meanings. For example, for some project managers, "TECO" means the project has been TECO'd. For other project managers "TECO" means that the project needs to be TECO'd by them. For others "TECO" means that they want the Fixed Asset Group to begin to unitize the project.

## **Recommendations**

Through its review of the quarterly and monthly reports provided by DP&L Staff observes that DP&L is continually improving its oversight of its capital projects. However, the key concern raised by Blue Ridge in its audit of the DIR still has not been fully addressed.<sup>11</sup>

Due to the findings above associated with using estimated in-service dates as the means to track WBO in progress to closed status, DP&L should take steps to ensure that if the estimated in-service date is to be used as an indicator of a WBO's in-service to close status, the estimated in-service date is realistic when it is first established (perhaps a date that is within six months of the actual expected in service date) and that it cannot be changed without written justification of the specific reason for the delay and written approval of the justification. In addition, the original estimated in-service date should remain recorded as an indication of how long the project has been in construction. If DP&L wishes to continue to use estimated in-service dates as its tracking indicator, then there should also be an additional, unadjustable, check for timely movement by DP&L. If DP&L wishes to continue to use estimated in-service dates, then there should also be a tracker that's not adjustable to check for timely movement by the Company, e.g. time interval between ledger entries, etc.

On several occasions, Staff noted that the 3.CAP.3 reports had no change in status from one report to the next. Staff recommends DP&L consider providing a report (or column in the existing 3.CAP.3 report) to each project manager that indicates that last time there was a charge to the WBO. If a project is open past its in-service date or after there has been no charges between quarterly reports, the project manager should be required to document on each quarterly report what the specific reason is for the projects' continuing incomplete status.

There were many instances in the 3.CAP.3 quarterly reports where the unchanged status of a project indicated in the notes sections that the project needed to be cancelled, closed or TECO'd. Given that DP&L

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<sup>11</sup> Case No. 19-439-EL-RDR, Audit Report, Pages 10-11. 9/11/2019

project managers mean differing actions by use of the same nomenclature, DP&L may benefit by clarifying who is responsible for which activity, i.e. if a project needs closed or TECO'd, or even cancelled, then there is a standard practice for who exactly is responsible to do that, the project manager or someone else. Doing so will not only standardized the definition of cancelled, closed and TECO'd but also make clear who has the responsibility for it once the term is used.

Although Staff has made several recommendations for improvement, DP&L has made progress in moving projects to close and in their documentation. Each successive 3.CAP.3 quarterly report in 2019 and 2020, demonstrate that DP&L and the reports have been getting more relevant and complete as time progresses. As of the 2020 fourth quarter 3.CAP.3 report, all the information necessary to monitor the inception and timely movement of a project is being captured. The focus now would be a continuation of obtaining timely, meaningful estimations and progress reporting on the part of the project managers and those responsible for cancelling or TECO'ing the WBOs.

Staff has an additional concern regarding abandoned poles. DP&L, in an understandable effort to focus on closing projects and activities which are within its control, has moved the retirement of existing poles to a separate tracking system. However, if not aggressively pursued, this could easily result in the poles account becoming out of balance. DP&L will need to perform the oversight of pole removals with the same proactive diligence that it does with all other plant activity.

#### **Internal Controls Related to Stock Issuance and Returns for Storm Restoration Work**

As part of restoration work performed by the Company in response to storms that affect its distribution system, the Company uses materials and supplies from its storerooms. The Company tracks what supplies are issued, including any unused supplies subsequently returned to the storeroom, through use of stock issuance/return forms. During Staff's audits of the Company's Storm Cost Recovery Rider (SCRR), Staff found numerous deficiencies in the documentation provided to support expenses incurred related to stock issuance and stock returns (collectively, Material and Supplies) used during the course of storm restoration work. These deficiencies included, but were not limited to: instances where the quantity of an item charged to storm-related expenses was different than the quantity of the item listed on the documentation; storm project numbers listed on the documentation did not match the corresponding storm project numbers within the SCRR; and instances where documentation could not be provided at all, most notably with when materials and supplies were returned to the storerooms.

Staff found consistent issues with deficient documentation over the course of three consecutive SCRR audits. Consequently, Staff recommended the Company take steps to improve the processes and controls associated with issuances and returns of materials and supplies related to storm restoration work. The Commission adopted this recommendation.<sup>12</sup> Following this, the Company provided Staff with its policies and procedures in response to the recommendation.

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<sup>12</sup> See *In the Matter of the Application of The Dayton Power and Light Company for Authority to Recover Certain Storm-Related Restoration Costs*, Case No. 19-662-EL-RDR, Finding and Order (October 23, 2019).

## **Staff's Review and Findings**

Staff conducted its review through data requests, analytical reviews, and interviews. The Company provided staff with two stock issuances and supplies policies reflecting updates that had occurred in 2019 and 2020. Staff chose to focus on issuances and returns after January of 2019 to obtain an understanding of how these updated policies may have addressed staff recommendations.

The Company provided Staff with a listing of all material issuances and returns after the policy had been updated. Staff sampled a number of transactions from this list and requested supporting documentation to tie the quantity booked. The Company identified one discrepancy in the quantity booked in the inventory system and the projects subledger for a certain item. The Company informed Staff that its accounting information system batches all transactions associated with the same item code on a given day. Therefore, there are incidences where multiple separate documents may be used to support one line-item. In this case, the Company was able to provide additional documentation that reconciled the error. Staff found no major discrepancies during the review.

## **Recommendations**

Overall, Staff found no discrepancies between the documentation provided and the amounts booked to storm cost. Therefore, Staff recommends that this issue should continue to be monitored during audits of the Company's Storm Cost Recover Rider.

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Overall Financial Summary**  
**For the Twelve Months Ended May 31, 2021**

**Schedule A-1**  
**Page 1 of 1**

Line No.	Description	Schedule Reference	Jurisdictional Proposed Test Year	Staff	
				Lower Bound	Upper Bound
(A)	(B)	(C)	(D)	(E)	(F)
1	Rate Base as of Date Certain	B-1, Line 27	\$ 796,383,774	\$ 783,477,925	\$ 783,477,925
2					
3	Current Operating Income	C-1, Column C, Line 17	\$ (31,516,062)	\$ 8,117,198	\$ 8,117,198
4					
5	Earned Rate of Return	Line 3 / Line 1	-3.96%	1.04%	1.04%
6					
7	Requested Rate of Return	D-1a, Column G, Line 7	7.71%	7.05%	7.59%
8					
9	Required Operating Income	Line 1 * Line 7	\$ 61,401,189	\$ 55,213,345	\$ 59,490,025
10					
11	Operating Income Deficiency	Line 9 - Line 3	\$ 92,917,251	\$ 47,096,148	\$ 51,372,827
12					
13	Gross Revenue Conversion Factor	A-2, Line 38	1.29978	1.29767	1.29767
14					
15	Revenue Deficiency	Line 11 * Line 13	<u>\$ 120,771,561</u>	<u>\$ 61,115,418</u>	<u>\$ 66,665,151</u>
16					
17	Revenue Increase Requested (No Mirrored	E-4, Pg 1, Line 54 - Pg 2, Line 54	\$ 119,634,391		
18	CWIP Revenue Offset)				
19					
20	Adjusted Operating Revenues	C-1, Line 1, Column C	\$ 244,408,723	\$ 245,484,967	\$ 245,484,967
21					
22	Revenue Requirements	Line 15 + Line 20	<u>\$ 365,180,284</u>	<u>\$ 306,600,385</u>	<u>\$ 312,150,118</u>
23					
24	Net Increase	Line 15 / Line 20	49%	25%	27%

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Computation of Gross Revenue Conversion Factor**  
**For the Twelve Months Ended May 31, 2021**

**Work Paper Reference No(s).:**  
See Below

**Schedule A-2**  
**Page 1 of 1**

Line No.	Description	% of Incremental Gross Revenues	Schedule Reference
(A)	(B)	(C)	(D)
1	Operating Revenues	100.00%	
2	Less: Uncollectibles	0.52%	WPC-3.18
3	Commercial Activities Tax (CAT)	0.26%	Statutory Rate
4	PUCO Annual Assessment	0.00%	
5	OCC Annual Assessment	0.00%	
6			
7	Income Before Income Tax	99.2208%	Line 1 - $\Sigma$ (Lines 2 through 5)
8			
9	Less: Effective Ohio Blended Municipal Tax Rate (a)	1.67525%	(1.68841%) * Line 7
10			
11	Income Before Federal Income Tax	97.55%	Line 7 - Line 9
12			
13	Less: Effective Marginal FIT Rate	20.48%	21% * (Line 11)
14			
15	Operating Income Percentage	77.06%	Line 11 - Line 13
16			
17	Gross Revenue Conversion Factor	129.767%	100% $\div$ Line 15

(a) Ohio Blended Municipal Tax Rate = 1.68841% (WPC-4.1, Pg 2, Line 16)

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Jurisdictional Rate Base Summary**  
**As of June 30, 2020**

**Work Paper Reference No(s):**  
Schedules B-2, B-3, B-5, and B-6

**Schedule B-1**  
**Page 1 of 1**

Line No.	Description	Schedule Reference	Company Proposed Amount	Staff Proposed Amount
(A)	(B)	(D)	(C)	
1	Plant in Service			
2	Production	Not Applicable	\$ -	\$ -
3	Transmission	B-2	\$ -	\$ -
4	Distribution	B-2	\$ 1,849,422,825	\$ 1,848,833,714
5	General	B-2	\$ 29,894,160	\$ 29,821,316
6	Other: Intangible	B-2	\$ 32,991,442	\$ 32,577,474
7	Total Plant In Service	Sum Lines 2 thru 6	<u>\$ 1,912,308,427</u>	<u>\$ 1,911,232,503</u>
8				
9	Reserve for Accumulated Depreciation			
10	Production	Not Applicable	\$ -	\$ -
11	Transmission	B-3	\$ -	\$ -
12	Distribution	B-3	\$ 889,702,753	\$ 889,413,965
13	General	B-3	\$ 16,555,039	\$ 16,552,745
14	Other: Intangible	B-3	\$ 22,394,356	\$ 22,207,028
15	Total Reserve for Accumulated Depreciation	Sum Lines 10 - 14	<u>\$ 928,652,148</u>	<u>\$ 928,173,739</u>
16				
17	Net Plant In Service	Line 7 - Line 15	\$ 983,656,278	\$ 983,058,765
18				
19	Construction Work In Progress 75% Complete	None Requested		
20				
21	Working Capital Allowance	B-5	\$ 9,649,258	\$ -
22				
23	Customers' Advances for Construction	B-6	\$ -	\$ -
24				
25	Other Rate Base Items	B-6	\$ (196,921,762)	\$ (199,580,840)
26				
27	Jurisdictional Rate Base	Sum Lines 17 - 25	<u>\$ 796,383,774</u>	<u>\$ 783,477,925</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Plant In Service Summary by Major Property Groupings**  
**As of June 30, 2020**

**Work Paper Reference No(s):**  
Schedule B-2.1

**Schedule B-2**  
**Page 1 of 1**

Line No.	Major Property Groupings	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F) = (C) * (D)	(G)	(H) = (F) + (G)
1	Production	\$ -	0.00%	NONDIST	\$ -	\$ -	\$ -
2							
3	Transmission	\$ 433,101,136	0.00%	NONDIST	\$ -	\$ -	\$ -
4							
5	Distribution	\$ 1,918,245,742	96.80%	DIRECT	\$ 1,856,933,386	\$ (8,099,672)	\$ 1,848,833,714
6							
7	General	\$ 30,967,627	98.84%	DIRECT	\$ 30,606,873	\$ (785,557)	\$ 29,821,316
8							
9	Intangible	\$ 38,084,403	86.63%	DIRECT	\$ 32,991,442	\$ (413,968)	\$ 32,577,474
10							
11	Total	<u>\$ 2,420,398,908</u>			<u>\$ 1,920,531,701</u>	<u>\$ (9,299,198)</u>	<u>\$ 1,911,232,503</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts  
As of June 30, 2020  
Non-Jurisdictional Electric Plant**

**Work Paper Reference No(s):**  
WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1  
Page 1 of 7**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	Various	Transmission (Unitized)	\$ 432,866,347	0.00%	NONDIST	\$ -		\$ -
2	Various	Transmission (Reconciling Adjustments)	\$ 234,789	0.00%	NONDIST	\$ -		\$ -
3		Total Transmission Plant	<u>\$ 433,101,136</u>			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s).:**

WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1**

**Page 2 of 7**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	360.1	Substation Land.NONE	\$ 1,906,216	100.00%	ALLDIST	\$ 1,906,216		\$ 1,906,216
2	360.2	Other Land.NONE	\$ 2,382	100.00%	ALLDIST	\$ 2,382		\$ 2,382
3	360.3	Land Rights.NONE	\$ 27,177,206	100.00%	ALLDIST	\$ 27,177,206	\$ (967,093)	\$ 26,210,113
4	360.4	Dist Land.NORTH DAYTON	\$ 339,580	100.00%	ALLDIST	\$ 339,580		\$ 339,580
5	360.4	Distribution Land.DSB	\$ 117,769	100.00%	ALLDIST	\$ 117,769		\$ 117,769
6	360.4	Distribution Land.EATON	\$ 18,635	100.00%	ALLDIST	\$ 18,635		\$ 18,635
7	360.4	Distribution Land.GREENVILLE	\$ 349,912	100.00%	ALLDIST	\$ 349,912		\$ 349,912
8	360.4	Distribution Land.MARYSVILLE	\$ 114,162	100.00%	ALLDIST	\$ 114,162		\$ 114,162
9	360.4	Distribution Land.MIAMISBURG	\$ 122,959	100.00%	ALLDIST	\$ 122,959		\$ 122,959
10	360.4	Distribution Land.OTHER	\$ 46,594	100.00%	ALLDIST	\$ 46,594		\$ 46,594
11	360.4	Distribution Land.SIDNEY	\$ 4,005	100.00%	ALLDIST	\$ 4,005		\$ 4,005
12	360.4	Distribution Land.WASH CH	\$ 93,971	100.00%	ALLDIST	\$ 93,971		\$ 93,971
13	360.4	Distribution Land.XENIA	\$ 12,890	100.00%	ALLDIST	\$ 12,890		\$ 12,890
14	361.0	S&I.NONE	\$ 10,833,040	100.00%	ALLDIST	\$ 10,833,040		\$ 10,833,040
15	361.0	S&I.STEAM PLANT	\$ -	100.00%	ALLDIST	\$ -		\$ -
16	361.0	S&I.WPAFB	\$ 678,099	0.00%	NONDIST	\$ -		\$ -
17	361.0	S&I.WPAFB31	\$ 98,982	0.00%	NONDIST	\$ -		\$ -
18	361.4	S&I-OTHER.COLDWATER	\$ 22,801	100.00%	ALLDIST	\$ 22,801		\$ 22,801
19	361.4	S&I-OTHER.DSB	\$ 27,494,901	100.00%	ALLDIST	\$ 27,494,901		\$ 27,494,901
20	361.4	S&I-OTHER.EATON	\$ 1,437,618	100.00%	ALLDIST	\$ 1,437,618		\$ 1,437,618
21	361.4	S&I-OTHER.GREENVILLE	\$ 1,812,156	100.00%	ALLDIST	\$ 1,812,156		\$ 1,812,156
22	361.4	S&I-OTHER.MARYSVILLE	\$ 1,168,181	100.00%	ALLDIST	\$ 1,168,181		\$ 1,168,181

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s).:**

WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1**

**Page 3 of 7**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	361.4	S&I-OTHER.MIAMISBURG	\$ 17,148	100.00%	ALLDIST	\$ 17,148		\$ 17,148
2	361.4	S&I-OTHER.NORTH DAYTON	\$ 4,404,441	100.00%	ALLDIST	\$ 4,404,441		\$ 4,404,441
3	361.4	S&I-OTHER.OTHER	\$ 234,235	100.00%	ALLDIST	\$ 234,235		\$ 234,235
4	361.4	S&I-OTHER.SIDNEY	\$ 2,152,363	100.00%	ALLDIST	\$ 2,152,363		\$ 2,152,363
5	361.4	S&I-OTHER.TRANS	\$ 758,644	100.00%	ALLDIST	\$ 758,644		\$ 758,644
6	361.4	S&I-OTHER.WASH CH	\$ 1,487,264	100.00%	ALLDIST	\$ 1,487,264		\$ 1,487,264
7	361.4	S&I-OTHER.XENIA	\$ 2,354,807	100.00%	ALLDIST	\$ 2,354,807		\$ 2,354,807
8	362.0	Station Equip.NONE	\$ 154,883,750	100.00%	ALLDIST	\$ 154,883,750	\$ (1,990,439)	\$ 152,893,311
9	362.0	Station Equip.WPAFB	\$ 9,772,798	0.00%	NONDIST	\$ -		\$ -
10	362.0	Station Equip.WPAFB31	\$ 14,517,085	0.00%	NONDIST	\$ -		\$ -
11	362.1	Genr.COMPUTER10	\$ -	84.23%	DLABOR	\$ -		\$ -
12	362.1	Genr.COMPUTER11	\$ -	84.23%	DLABOR	\$ -		\$ -
13	362.1	Genr.COMPUTER12	\$ 2,540,016	84.23%	DLABOR	\$ 2,139,455		\$ 2,139,455
14	362.1	Genr.COMPUTER13	\$ 4,942,991	84.23%	DLABOR	\$ 4,163,481		\$ 4,163,481
15	362.1	Genr.COMPUTER14	\$ 1,108,388	84.23%	DLABOR	\$ 933,595		\$ 933,595
16	362.1	Genr.COMPUTER15	\$ 1,613,561	84.23%	DLABOR	\$ 1,359,102		\$ 1,359,102
17	362.1	Genr.COMPUTER16	\$ 2,914,004	84.23%	DLABOR	\$ 2,454,466		\$ 2,454,466
18	362.1	Genr.COMPUTER17	\$ 2,949,181	84.23%	DLABOR	\$ 2,484,095		\$ 2,484,095
19	362.1	Genr.COMPUTER18	\$ 5,057,177	84.23%	DLABOR	\$ 4,259,660		\$ 4,259,660
20	362.1	Genr.COMPUTER19	\$ 1,349,057	84.23%	DLABOR	\$ 1,136,311		\$ 1,136,311
21	362.1	Genr.COMPUTERS	\$ 12,312,748	84.23%	DLABOR	\$ 10,371,028		\$ 10,371,028
22	362.1	Genr.COMPUTERS.SL	\$ -	84.23%	DLABOR	\$ -		\$ -

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s):**

WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1**

**Page 4 of 7**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	362.1	Station Equip-General.OTHER	\$ 19,281,730	100.00%	ALLDIST	\$ 19,281,730		\$ 19,281,730
2	362.1	Station Equip-General.WPAFB	\$ -	0.00%	NONDIST	\$ -		\$ -
3	362.2	Station Equip-General.OTHER	\$ 35,187,373	97.13%	DMaint	\$ 34,177,495	\$ (237,905)	\$ 33,939,590
4	362.2	Station Equip-General.VEH15	\$ 1,133,202	97.13%	DMaint	\$ 1,100,679	\$ (53,799)	\$ 1,046,880
5	362.2	Station Equip-General.VEH16	\$ 581,560	97.13%	DMaint	\$ 564,869		\$ 564,869
6	362.2	Station Equip-General.VEH17	\$ 748,473	97.13%	DMaint	\$ 726,992		\$ 726,992
7	362.2	Station Equip-General.VEH18	\$ 1,581,267	97.13%	DMaint	\$ 1,535,885		\$ 1,535,885
8	362.2	Station Equip-General.VEH19	\$ 29,696	97.13%	DMaint	\$ 28,844		\$ 28,844
9	362.2	Station Equip-Vehicles.SL	\$ -	97.13%	DMaint	\$ -		\$ -
10	362.6	Station Equip - ED.NONE	\$ 518,732	97.13%	DMaint	\$ 503,844		\$ 503,844
11	362.7	Station Eq-Genral.FIBER CABLE	\$ 4,708,984	97.13%	DMaint	\$ 4,573,836		\$ 4,573,836
12	362.7	Station Equip-General.OTHER	\$ 31,546,271	97.13%	DMaint	\$ 30,640,893		\$ 30,640,893
13	362.7	Station Equip-Genr.MULTIPLEX	\$ 469,952	97.13%	DMaint	\$ 456,464		\$ 456,464
14	364.0	Pole, Tower & Fixture.WPAFB31	\$ 432,920	0.00%	NONDIST	\$ -		\$ -
15	364.0	Poles, Tower & Fixtures.WPAFB	\$ 1,005,151	0.00%	NONDIST	\$ -		\$ -
16	364.0	Poles, Towers & Fixtures.NONE	\$ 350,803,882	100.00%	ALLDIST	\$ 350,803,882	\$ (2,316,662)	\$ 348,487,220
17	365.0	Ovhd Cond & Devices.WPAFB	\$ 600,498	0.00%	NONDIST	\$ -		\$ -
18	365.0	Ovhd Cond & Devices.WPAFB31	\$ 442,321	0.00%	NONDIST	\$ -		\$ -
19	365.0	Ovhd Conductor & Devices.NONE	\$ 176,356,254	100.00%	ALLDIST	\$ 176,356,254		\$ 176,356,254
20	366.0	Underground Conduit.NONE	\$ 11,757,360	100.00%	ALLDIST	\$ 11,757,360	\$ (173,087)	\$ 11,584,273
21	366.0	Underground Conduit.WPAFB	\$ 2,363,226	0.00%	NONDIST	\$ -		\$ -
22	366.0	Underground Conduit.WPAFB31	\$ 5,452,244	0.00%	NONDIST	\$ -		\$ -

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts  
As of June 30, 2020  
Distribution Plant**

**Work Paper Reference No(s).:**

WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1**

Page 5 of 7

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	367.0	Undgnd Cond & Devices.NONE	\$ 248,739,246	100.00%	ALLDIST	\$ 248,739,246	\$ (2,360,686)	\$ 246,378,560
2	367.0	Undgnd Cond & Devices.WPAFB	\$ 6,177,588	0.00%	NONDIST	\$ -		\$ -
3	367.0	Undgnd Cond & Devices.WPAFB31	\$ 4,276,822	0.00%	NONDIST	\$ -		\$ -
4	368.0	Line Transformers.NONE	\$ 355,801,988	100.00%	ALLDIST	\$ 355,801,988		\$ 355,801,988
5	368.0	Line Transformers.WPAFB	\$ 1,392,937	0.00%	NONDIST	\$ -		\$ -
6	368.0	Line Transformers.WPAFB31	\$ 6,420,046	0.00%	NONDIST	\$ -		\$ -
7	369.1	Ovhd Electric Services.NONE	\$ 57,889,402	100.00%	ALLDIST	\$ 57,889,402		\$ 57,889,402
8	369.2	Undgnd Electric Services.NONE	\$ 220,077,476	100.00%	ALLDIST	\$ 220,077,476		\$ 220,077,476
9	370.0	Meters.NONE	\$ 52,352,015	100.00%	ALLDIST	\$ 52,352,015		\$ 52,352,015
10	371.1	Cust Install - Premises.NONE	\$ 19,289,793	100.00%	ALLDIST	\$ 19,289,793		\$ 19,289,793
11	371.2	Cust Install - Other.NONE	\$ 227,694	100.00%	ALLDIST	\$ 227,694		\$ 227,694
12	372	Leased Prop on Cus.NONE	\$ 47,450	100.00%	ALLDIST	\$ 47,450		\$ 47,450
13	Various	Distribution (Reconciling Adjustments)	\$ 1,330,472	100.00%	DIRECT	\$ 1,330,472		\$ 1,330,472
14		Total Distribution Plant	<u>\$ 1,918,245,742</u>			<u>\$ 1,856,933,386</u>	<u>\$ (8,099,672)</u>	<u>\$ 1,848,833,714</u>

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts  
As of June 30, 2020  
General Plant**

**Work Paper Reference No(s):**

WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1**

**Page 6 of 7**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	389.2.	Land & Rights - Co.OTHER	\$ 1,670,042	100.00%	ALLDIST	\$ 1,670,042	\$ (61,161)	\$ 1,608,881
2	390.1.	S&I - Utility Spec.OTHER	\$ 8,416	100.00%	ALLDIST	\$ 8,416		\$ 8,416
3	390.2.	S&I - Common.OTHER	\$ 16,392,819	100.00%	ALLDIST	\$ 16,392,819	\$ (46,795)	\$ 16,346,024
4	391.0.	Office Furniture & Equip OTHER	\$ -			\$ -		\$ -
5	392.0.	Transportation Equipment OTHER	\$ -			\$ -		\$ -
6	393.0.	Stores Equip - Common.OTHER	\$ 62,046	97.13%	DMAINT	\$ 60,265		\$ 60,265
7	394.0.	Tools Shop & Garage Eq.OTHER	\$ 6,173,879	97.13%	DMAINT	\$ 5,996,689		\$ 5,996,689
8	395.0.	Lab Equip - Common.OTHER	\$ 4,862,741	97.13%	DMAINT	\$ 4,723,180	\$ (351,259)	\$ 4,371,921
9	396.0.	Power Operated Equip.OTHER	\$ 1,471,164	97.13%	DMAINT	\$ 1,428,942		\$ 1,428,942
10	397.2.	Communication Equipment.OTHER	\$ -			\$ -		\$ -
11	398.0.	Misc Equipment - Common.OTHER	\$ 326,520	100.00%	ALLDIST	\$ 326,520	\$ (326,342)	\$ 178
12	399.0.	Other Tangible Property OTHER	\$ -			\$ -		\$ -
13	Various	General (Reconciling Adjustments)	\$ -			\$ -		\$ -
14		Total General Plant	<u>\$ 30,967,627</u>			<u>\$ 30,606,873</u>	<u>\$ (785,557)</u>	<u>\$ 29,821,316</u>

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Plant In Service by Accounts and Subaccounts**  
**As of June 30, 2020**  
**Intangible Plant**

**Work Paper Reference No(s):**

WPB-2a, WPB-2b, WPB-2c, WPB-2d

**Schedule B-2.1**

**Page 7 of 7**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	3030	Intangible Plant.NONE	\$ 1,744,087	86.81%	DIRECT	\$ 1,513,977		\$ 1,513,977
2	3030	Intangible Plant.SL	\$ -	0.00%	DIRECT	\$ -		\$ -
3	3030	Intangible Plant.SW08	\$ 90,996	100.00%	DIRECT	\$ 90,996		\$ 90,996
4	3030	Intangible Plant.SW09	\$ 281,711	84.23%	DIRECT	\$ 237,285		\$ 237,285
5	3030	Intangible Plant.SW10	\$ 837,849	93.13%	DIRECT	\$ 780,317		\$ 780,317
6	3030	Intangible Plant.SW11	\$ 7,007,535	83.74%	DIRECT	\$ 5,867,806		\$ 5,867,806
7	3030	Intangible Plant.SW12	\$ 7,139,166	95.30%	DIRECT	\$ 6,803,727		\$ 6,803,727
8	3030	Intangible Plant.SW13	\$ 6,006,689	59.38%	DIRECT	\$ 3,566,503		\$ 3,566,503
9	3030	Intangible Plant.SW14	\$ 1,456,128	92.33%	DIRECT	\$ 1,344,415		\$ 1,344,415
10	3030	Intangible Plant.SW15	\$ 1,991,415	98.28%	DIRECT	\$ 1,957,212		\$ 1,957,212
11	3030	Intangible Plant.SW16	\$ 3,022,232	91.96%	DIRECT	\$ 2,779,296		\$ 2,779,296
12	3030	Intangible Plant.SW17	\$ 2,779,175	88.05%	DIRECT	\$ 2,447,076	\$ (413,968)	\$ 2,033,108
13	3030	Intangible Plant.SW18	\$ 2,599,357	98.95%	DIRECT	\$ 2,571,972		\$ 2,571,972
14	3030	Intangible Plant.SW19	\$ 3,128,063	96.89%	DIRECT	\$ 3,030,860		\$ 3,030,860
15	3030	Intangible Plant.SW20	\$ -	0.00%	DIRECT	\$ -		\$ -
16	3030	Intangible (Reconciling Adjustments)	\$ -	0.00%	DIRECT	\$ -		\$ -
17	3030	Total Intangible Plant	<u>\$ 38,084,403</u>			<u>\$ 32,991,442</u>	<u>\$ (413,968)</u>	<u>\$ 32,577,474</u>

<sup>1</sup> Col. (H) from Schedule B-2.2 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Adjustments to Plant In Service**  
**As of June 30, 2020**

**Work Paper Reference No(s).:**  
 WPB-2b (P2) & Staff WPB-2.2

**Schedule B-2.2**  
**Page 1 of 1**

Line No.	Account No.	Description	Company & Staff Adjustment	Allocation %	Allocation Code	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1	3603	Land Rights - NONE	\$ (967,093)	100.00%	ALLDIST	\$ (967,093)
2	3620	Station Equip - NONE	\$ (1,990,439)	100.00%	ALLDIST	\$ (1,990,439)
3	3622	Station Equip-General OTHER	\$ (244,935)	97.13%	DMAINT	\$ (237,905)
4	3622	Station Equip-General.VEH15	\$ (55,389)	97.13%	DMAINT	\$ (53,799)
5	3640	Poles, Towers & Fixt - NONE	\$ (2,316,662)	100.00%	ALLDIST	\$ (2,316,662)
6	3660	Underground Conduit - NONE	\$ (173,087)	100.00%	ALLDIST	\$ (173,087)
7	3670	Underground Conductor - NONE	\$ (2,360,686)	100.00%	ALLDIST	\$ (2,360,686)
8		Total Distribution Plant	<u>\$ (8,108,291)</u>			<u>\$ (8,099,672)</u>
9						
10	3892	Land & Rights - Co.OTHER	\$ (61,161)	100.00%	ALLDIST	\$ (61,161)
11	3902	S&I - Common - OTHER	\$ (46,795)	100.00%	ALLDIST	\$ (46,795)
12	3950	Lab Equip - Common - OTHER	\$ (361,638)	97.13%	DMAINT	\$ (351,259)
13	3980	Misc Equipment - Com - OTHER	\$ (326,342)	100.00%	ALLDIST	\$ (326,342)
14		Total General Plant	<u>\$ (795,936)</u>			<u>\$ (785,557)</u>
15						
16	3030	Intangible Plant.SW17	\$ (470,152)	88.05%	DIRECT	\$ (413,968)
17						
18		Total Adjustments	<u>\$ (9,374,379)</u>			<u>\$ (9,299,198)</u>

Note: Each rate base disallowance line item is assumed to be retired once it becomes fully depreciated.

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Lease Property  
As of June 30, 2020**

**Work Paper Reference No(s):**

None

**Schedule B-2.4**

**Page 1 of 1**

<b>Line No.</b>	<b>Description of Type and Use of Property</b>	<b>Name of Lessee</b>	<b>Frequency of Payment</b>	<b>Amount of Lease Payment</b>	<b>Dollar Value of Property Involved</b>	<b>Explain Method of Capitalization</b>	<b>Included in Rate Base (Yes/No)</b>
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)

The Company holds no property under capital lease.



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Property Excluded from Rate Base - For Reasons Other than Rate Area Allocation**  
**As of June 30, 2020**

**Work Paper Reference No(s):**  
None

**Schedule B-2.5**  
**Page 1 of 1**

Line No.	Account No.	Description	In Service Date	Original Cost	Accumulated Depreciation	Net Book Value Cost	Test Year Revenue & Expense <sup>1</sup>			Reasons for Exclusion
							Amount	Acct No.	Description	
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (E) - (F)	(H)	(I)	(J)	(K)
1	361.0	S&I.WPAFB	Various	\$ 678,099	\$ 47,364	\$ 630,735				Special Contract
2	361.0	S&I.WPAFB31	Various	\$ 98,982	\$ 61,238	\$ 37,744				Special Contract
3	362.0	Station Equip.WPAFB	Various	\$ 9,772,798	\$ 1,165,800	\$ 8,606,998				Special Contract
4	362.0	Station Equip.WPAFB31	Various	\$ 14,517,085	\$ 5,690,680	\$ 8,826,405				Special Contract
5	364.0	Pole, Tower & Fixture.WPAFB31	Various	\$ 432,920	\$ 128,894	\$ 304,026				Special Contract
6	364.0	Poles, Tower & Fixtures.WPAFB	Various	\$ 1,005,151	\$ 34,327	\$ 970,824				Special Contract
7	365.0	Ovhd Cond & Devices.WPAFB	Various	\$ 600,498	\$ 102,171	\$ 498,327				Special Contract
8	365.0	Ovhd Cond & Devices.WPAFB31	Various	\$ 442,321	\$ 312,339	\$ 129,982				Special Contract
9	366.0	Underground Conduit.WPAFB	Various	\$ 2,363,226	\$ 133,801	\$ 2,229,425				Special Contract
10	366.0	Underground Conduit.WPAFB31	Various	\$ 5,452,244	\$ 5,274,046	\$ 178,198				Special Contract
11	367.0	Undgnd Cond & Devices.WPAFB	Various	\$ 6,177,588	\$ 918,337	\$ 5,259,251				Special Contract
12	367.0	Undgnd Cond & Devices.WPAFB31	Various	\$ 4,276,822	\$ 4,212,548	\$ 64,274				Special Contract
13	368.0	Line Transformers.WPAFB	Various	\$ 1,392,937	\$ 260,675	\$ 1,132,262				Special Contract
14	368.0	Line Transformers.WPAFB31	Various	\$ 6,420,046	\$ 3,641,627	\$ 2,778,419				Special Contract
15		Total		<u>\$ 53,630,717</u>	<u>\$ 21,983,847</u>	<u>\$ 31,646,870</u>				

<sup>1</sup> See Schedule C-3.18

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation  
As of June 30, 2020  
Non-Jurisdictional Electric Plant**

**Work Paper Reference No(s):**  
WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3  
Page 1 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					Adjusted Jurisdictional
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	108	Transmission (In-Service)	\$ 432,866,347	\$ 237,367,006	0.00%	NONDIST	\$ -		\$ -
2	108	Transmission (Reconciling Adjustments)	\$ 234,789	\$ 117,681	0.00%	NONDIST	\$ -		\$ -
3	108	Transmission - Retirement Work in Progress	\$ -	\$ (3,047,104)	0.00%	NONDIST	\$ -		\$ -
4		Total Transmission Plant	\$ 433,101,136	\$ 234,437,583			\$ -	\$ -	\$ -

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation  
As of June 30, 2020  
Distribution Plant**

**Work Paper Reference No(s):**

WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3**

**Page 2 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					Adjusted Jurisdictional
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	360.1	Substation Land.NONE	\$ 1,906,216	\$ -	100.00%	ALLDIST	\$ -		\$ -
2	360.2	Other Land.NONE	\$ 2,382	\$ -	100.00%	ALLDIST	\$ -		\$ -
3	360.3	Land Rights.NONE	\$ 27,177,206	\$ -	100.00%	ALLDIST	\$ -		\$ -
4	360.4	Dist Land.NORTH DAYTON	\$ 339,580	\$ -	100.00%	ALLDIST	\$ -		\$ -
5	360.4	Distribution Land.DSB	\$ 117,769	\$ -	100.00%	ALLDIST	\$ -		\$ -
6	360.4	Distribution Land.EATON	\$ 18,635	\$ -	100.00%	ALLDIST	\$ -		\$ -
7	360.4	Distribution Land.GREENVILLE	\$ 349,912	\$ -	100.00%	ALLDIST	\$ -		\$ -
8	360.4	Distribution Land.MARYSVILLE	\$ 114,162	\$ -	100.00%	ALLDIST	\$ -		\$ -
9	360.4	Distribution Land.MIAMISBURG	\$ 122,959	\$ -	100.00%	ALLDIST	\$ -		\$ -
10	360.4	Distribution Land.OTHER	\$ 46,594	\$ -	100.00%	ALLDIST	\$ -		\$ -
11	360.4	Distribution Land.SIDNEY	\$ 4,005	\$ -	100.00%	ALLDIST	\$ -		\$ -
12	360.4	Distribution Land.WASH CH	\$ 93,971	\$ -	100.00%	ALLDIST	\$ -		\$ -
13	360.4	Distribution Land.XENIA	\$ 12,890	\$ -	100.00%	ALLDIST	\$ -		\$ -
14	361.0	S&I.NONE	\$ 10,833,040	\$ 6,018,000	100.00%	ALLDIST	\$ 6,018,000		\$ 6,018,000
15	361.0	S&I.STEAM PLANT	\$ -	\$ -	100.00%	ALLDIST	\$ -		\$ -
16	361.0	S&I.WPAFB	\$ 678,099	\$ 47,364	0.00%	NONDIST	\$ -		\$ -
17	361.0	S&I.WPAFB31	\$ 98,982	\$ 61,238	0.00%	NONDIST	\$ -		\$ -
18	361.4	S&I-OTHER.COLDWATER	\$ 22,801	\$ 3,591	100.00%	ALLDIST	\$ 3,591		\$ 3,591
19	361.4	S&I-OTHER.DSB	\$ 27,494,901	\$ 14,668,704	100.00%	ALLDIST	\$ 14,668,704	\$ 1,250,300	\$ 15,919,004
20	361.4	S&I-OTHER.EATON	\$ 1,437,618	\$ 858,121	100.00%	ALLDIST	\$ 858,121		\$ 858,121
21	361.4	S&I-OTHER.GREENVILLE	\$ 1,812,156	\$ 868,298	100.00%	ALLDIST	\$ 868,298		\$ 868,298
22	361.4	S&I-OTHER.MARYSVILLE	\$ 1,168,181	\$ 661,848	100.00%	ALLDIST	\$ 661,848		\$ 661,848

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s):**  
WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3**  
**Page 3 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					Adjusted Jurisdictional
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	361.4	S&I-OTHER.MIAMISBURG	\$ 17,148	\$ (199,680)	100.00%	ALLDIST	\$ (199,680)		\$ (199,680)
2	361.4	S&I-OTHER.NORTH DAYTON	\$ 4,404,441	\$ 667,231	100.00%	ALLDIST	\$ 667,231		\$ 667,231
3	361.4	S&I-OTHER.OTHER	\$ 234,235	\$ 92,590	100.00%	ALLDIST	\$ 92,590		\$ 92,590
4	361.4	S&I-OTHER.SIDNEY	\$ 2,152,363	\$ 1,155,054	100.00%	ALLDIST	\$ 1,155,054		\$ 1,155,054
5	361.4	S&I-OTHER.TRANS	\$ 758,644	\$ 569,671	100.00%	ALLDIST	\$ 569,671		\$ 569,671
6	361.4	S&I-OTHER.WASH CH	\$ 1,487,264	\$ 1,157,586	100.00%	ALLDIST	\$ 1,157,586		\$ 1,157,586
7	361.4	S&I-OTHER.XENIA	\$ 2,354,807	\$ 1,433,159	100.00%	ALLDIST	\$ 1,433,159		\$ 1,433,159
8	362.0	Station Equip.NONE	\$ 154,883,750	\$ 61,271,975	100.00%	ALLDIST	\$ 61,271,975	\$ (1,312,775)	\$ 59,959,200
9	362.0	Station Equip.WPAFB	\$ 9,772,798	\$ 1,165,800	0.00%	NONDIST	\$ -		\$ -
10	362.0	Station Equip.WPAFB31	\$ 14,517,085	\$ 5,690,680	0.00%	NONDIST	\$ -		\$ -
11	362.1	Genr.COMPUTER10	\$ -	\$ -	84.23%	DLABOR	\$ -		\$ -
12	362.1	Genr.COMPUTER11	\$ -	\$ (190,989)	84.23%	DLABOR	\$ (160,870)	\$ 160,870	\$ -
13	362.1	Genr.COMPUTER12	\$ 2,540,016	\$ 2,354,297	84.23%	DLABOR	\$ 1,983,024		\$ 1,983,024
14	362.1	Genr.COMPUTER13	\$ 4,942,991	\$ 4,456,229	84.23%	DLABOR	\$ 3,753,482		\$ 3,753,482
15	362.1	Genr.COMPUTER14	\$ 1,108,388	\$ 332,411	84.23%	DLABOR	\$ 279,990		\$ 279,990
16	362.1	Genr.COMPUTER15	\$ 1,613,561	\$ 984,237	84.23%	DLABOR	\$ 829,023		\$ 829,023
17	362.1	Genr.COMPUTER16	\$ 2,914,004	\$ 1,366,307	84.23%	DLABOR	\$ 1,150,840		\$ 1,150,840
18	362.1	Genr.COMPUTER17	\$ 2,949,181	\$ 898,462	84.23%	DLABOR	\$ 756,775		\$ 756,775
19	362.1	Genr.COMPUTER18	\$ 5,057,177	\$ 1,565,675	84.23%	DLABOR	\$ 1,318,768		\$ 1,318,768
20	362.1	Genr.COMPUTER19	\$ 1,349,057	\$ (242,915)	84.23%	DLABOR	\$ (204,607)		\$ (204,607)
21	362.1	Genr.COMPUTERS	\$ 12,312,748	\$ 12,312,748	84.23%	DLABOR	\$ 10,371,028		\$ 10,371,028
22	362.1	Genr.COMPUTERS.SL	\$ -	\$ -	84.23%	DLABOR	\$ -		\$ -

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s).:**

WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3**

**Page 4 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					Adjusted Jurisdictional
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	362.1	Station Equip-General.OTHER	\$ 19,281,730	\$ 18,595,284	100.00%	ALLDIST	\$ 18,595,284		\$ 18,595,284
2	362.1	Station Equip-General.WPAFB	\$ -	\$ -	0.00%	NONDIST	\$ -		\$ -
3	362.2	Station Equip-General.OTHER	\$ 35,187,373	\$ 35,397,139	97.13%	DMaint	\$ 34,381,241	\$ (237,905)	\$ 34,143,336
4	362.2	Station Equip-General.VEH15	\$ 1,133,202	\$ 559,953	97.13%	DMaint	\$ 543,882	\$ (53,799)	\$ 490,083
5	362.2	Station Equip-General.VEH16	\$ 581,560	\$ 259,904	97.13%	DMaint	\$ 252,445		\$ 252,445
6	362.2	Station Equip-General.VEH17	\$ 748,473	\$ 228,075	97.13%	DMaint	\$ 221,529		\$ 221,529
7	362.2	Station Equip-General.VEH18	\$ 1,581,267	\$ 420,119	97.13%	DMaint	\$ 408,062		\$ 408,062
8	362.2	Station Equip-General.VEH19	\$ 29,696	\$ 4,454	97.13%	DMaint	\$ 4,326		\$ 4,326
9	362.2	Station Equip-Vehicles.SL	\$ -	\$ -	97.13%	DMaint	\$ -		\$ -
10	362.6	Station Equip - ED.NONE	\$ 518,732	\$ 518,732	97.13%	DMaint	\$ 503,844		\$ 503,844
11	362.7	Station Eq-Genral.FIBER CABLE	\$ 4,708,984	\$ 1,627,710	97.13%	DMaint	\$ 1,580,995		\$ 1,580,995
12	362.7	Station Equip-General.OTHER	\$ 31,546,271	\$ 4,500,757	97.13%	DMaint	\$ 4,371,585		\$ 4,371,585
13	362.7	Station Equip-Genr.MULTIPLEX	\$ 469,952	\$ 469,952	97.13%	DMaint	\$ 456,464		\$ 456,464
14	364.0	Pole, Tower & Fixture.WPAFB31	\$ 432,920	\$ 128,894	0.00%	NONDIST	\$ -		\$ -
15	364.0	Poles, Tower & Fixtures.WPAFB	\$ 1,005,151	\$ 34,327	0.00%	NONDIST	\$ -		\$ -
16	364.0	Poles, Towers & Fixtures.NONE	\$ 350,803,882	\$ 193,808,597	100.00%	ALLDIST	\$ 193,808,597	\$ (2,036,289)	\$ 191,772,308
17	365.0	Ovhd Cond & Devices.WPAFB	\$ 600,498	\$ 102,171	0.00%	NONDIST	\$ -		\$ -
18	365.0	Ovhd Cond & Devices.WPAFB31	\$ 442,321	\$ 312,339	0.00%	NONDIST	\$ -		\$ -
19	365.0	Ovhd Conductor & Devices.NONE	\$ 176,356,254	\$ 66,366,637	100.00%	ALLDIST	\$ 66,366,637		\$ 66,366,637
20	366.0	Underground Conduit.NONE	\$ 11,757,360	\$ 6,403,280	100.00%	ALLDIST	\$ 6,403,280	\$ (73,644)	\$ 6,329,636
21	366.0	Underground Conduit.WPAFB	\$ 2,363,226	\$ 133,801	0.00%	NONDIST	\$ -		\$ -
22	366.0	Underground Conduit.WPAFB31	\$ 5,452,244	\$ 5,274,046	0.00%	NONDIST	\$ -		\$ -

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s):**

WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3**

**Page 5 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					Adjusted Jurisdictional
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	367.0	Undgnd Cond & Devices.NONE	\$ 248,739,246	\$ 122,378,818	100.00%	ALLDIST	\$ 122,378,818	\$ (1,800,988)	\$ 120,577,830
2	367.0	Undgnd Cond & Devices.WPAFB	\$ 6,177,588	\$ 918,337	0.00%	NONDIST	\$ -		\$ -
3	367.0	Undgnd Cond & Devices.WPAFB31	\$ 4,276,822	\$ 4,212,548	0.00%	NONDIST	\$ -		\$ -
4	368.0	Line Transformers.NONE	\$ 355,801,988	\$ 128,880,674	100.00%	ALLDIST	\$ 128,880,674	\$ 2,156,720	\$ 131,037,394
5	368.0	Line Transformers.WPAFB	\$ 1,392,937	\$ 260,675	0.00%	NONDIST	\$ -		\$ -
6	368.0	Line Transformers.WPAFB31	\$ 6,420,046	\$ 3,641,627	0.00%	NONDIST	\$ -		\$ -
7	369.1	Ovhd Electric Services.NONE	\$ 57,889,402	\$ 46,250,391	100.00%	ALLDIST	\$ 46,250,391		\$ 46,250,391
8	369.2	Undgnd Electric Services.NONE	\$ 220,077,476	\$ 118,089,092	100.00%	ALLDIST	\$ 118,089,092		\$ 118,089,092
9	370.0	Meters.NONE	\$ 52,352,015	\$ 15,521,180	100.00%	ALLDIST	\$ 15,521,180		\$ 15,521,180
10	371.1	Cust Install - Premises.NONE	\$ 19,289,793	\$ 16,748,835	100.00%	ALLDIST	\$ 16,748,835	\$ (2,150,600)	\$ 14,598,235
11	371.2	Cust Install - Other.NONE	\$ 227,694	\$ 183,748	100.00%	ALLDIST	\$ 183,748		\$ 183,748
12	372	Leased Prop on Cus.NONE	\$ 47,450	\$ 47,450	100.00%	ALLDIST	\$ 47,450	\$ (6,120)	\$ 41,330
13	Various	Distribution (Reconciling Adjustments)	\$ 1,330,472	\$ 493,688	107.71%	DIRECT	\$ 531,758		\$ 531,758
14	108	RWIP - Cost of Removal	\$ -	\$ (11,372,611)	97.88%	DIRECT	\$ 11,131,620		\$ 11,131,620
15	108	RWIP - Salvage	\$ -	\$ 3,447,142	100.00%	DIRECT	\$ (3,447,142)		\$ (3,447,142)
16		Total Distribution Plant	\$ 1,918,245,742	\$ 904,875,458			\$ 893,518,195	\$ (4,104,230)	\$ 889,413,965

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation**  
**As of June 30, 2020**  
**General Plant**

**Work Paper Reference No(s).:**

WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3**

**Page 6 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					Adjusted Jurisdictional
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	389.2.	Land & Rights - Co.OTHER	\$ 1,670,042	\$ -	100.00%	ALLDIST	\$ -		\$ -
2	390.1.	S&I - Utility Spec.OTHER	\$ 8,416	\$ 997	100.00%	ALLDIST	\$ 997		\$ 997
3	390.2.	S&I - Common.OTHER	\$ 16,392,819	\$ 12,365,841	100.00%	ALLDIST	\$ 12,365,841	\$ (1,284,352)	\$ 11,081,489
4	391.0.	Office Furniture & Equip OTHER	\$ -	\$ -			\$ -		\$ -
5	392.0.	Transportation Equipment OTHER	\$ -	\$ -			\$ -		\$ -
6	393.0.	Stores Equip - Common.OTHER	\$ 62,046	\$ 29,819	97.13%	DMAINT	\$ 28,963		\$ 28,963
7	394.0.	Tools Shop & Garage Eq.OTHER	\$ 6,173,879	\$ 3,672,445	97.13%	DMAINT	\$ 3,567,046		\$ 3,567,046
8	395.0.	Lab Equip - Common.OTHER	\$ 4,862,741	\$ 1,179,042	97.13%	DMAINT	\$ 1,145,203	\$ (308,762)	\$ 836,441
9	396.0.	Power Operated Equip.OTHER	\$ 1,471,164	\$ 1,497,974	97.13%	DMAINT	\$ 1,454,982		\$ 1,454,982
10	397.2.	Communication Equipment.OTHER	\$ -	\$ -			\$ -		\$ -
11	398.0.	Misc Equipment - Common.OTHER	\$ 326,520	\$ (98,668)	100.00%	ALLDIST	\$ (98,668)	\$ (270,885)	\$ (369,553)
12	399.0.	Other Tangible Property OTHER	\$ -	\$ -			\$ -		\$ -
13	Various	General (Reconciling Adjustments)	\$ -	\$ -			\$ -		\$ -
14	108	RWIP - Cost of Removal	\$ -	\$ (71,021)	97.13%	DMAINT	\$ (68,982)		\$ (68,982)
15	108	RWIP - Salvage	\$ -	\$ 21,993	97.13%	DMAINT	\$ 21,362		\$ 21,362
16		Total General Plant	\$ 30,967,627	\$ 18,598,422			\$ 18,416,744	\$ (1,863,999)	\$ 16,552,745

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Reserve for Accumulated Depreciation**  
**As of June 30, 2020**  
**Intangible Plant**

**Work Paper Reference No(s):**  
WPB-2a, WPB-2b, WPB-2c, WPB-2d, WPB-3

**Schedule B-3**  
**Page 7 of 7**

Line No.	Account No.	Description	Total Company Plant Investment	Reserve for Accumulated Depreciation at Date Certain					
				Total Company	Allocation %	Allocation Code	Allocated Total	Adjustments <sup>1</sup>	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)	(I)	(J) = (H) + (I)
1	3030	Intangible Plant.NONE	\$ 1,744,087	\$ 43,989	86.81%	DIRECT	\$ 38,185		\$ 38,185
2	3030	Intangible Plant.SL	\$ -	\$ -	0.00%	DIRECT	\$ -		\$ -
3	3030	Intangible Plant.SW08	\$ 90,996	\$ 90,996	100.00%	DIRECT	\$ 90,996		\$ 90,996
4	3030	Intangible Plant.SW09	\$ 281,711	\$ 281,711	84.23%	DIRECT	\$ 237,285		\$ 237,285
6	3030	Intangible Plant.SW10	\$ 837,849	\$ 837,849	93.13%	DIRECT	\$ 780,317		\$ 780,317
5	3030	Intangible Plant.SW11	\$ 7,007,535	\$ 7,007,535	83.74%	DIRECT	\$ 5,867,806		\$ 5,867,806
7	3030	Intangible Plant.SW12	\$ 7,139,166	\$ 7,139,166	95.30%	DIRECT	\$ 6,803,727		\$ 6,803,727
8	3030	Intangible Plant.SW13	\$ 6,006,689	\$ 5,191,987	59.38%	DIRECT	\$ 3,082,769		\$ 3,082,769
9	3030	Intangible Plant.SW14	\$ 1,456,128	\$ 1,150,485	92.33%	DIRECT	\$ 1,062,221		\$ 1,062,221
10	3030	Intangible Plant.SW15	\$ 1,991,415	\$ 1,595,044	98.28%	DIRECT	\$ 1,567,649		\$ 1,567,649
11	3030	Intangible Plant.SW16	\$ 3,022,232	\$ 1,680,736	91.96%	DIRECT	\$ 1,545,633		\$ 1,545,633
12	3030	Intangible Plant.SW17	\$ 2,779,175	\$ 450,821	88.05%	DIRECT	\$ 396,950	\$ (187,328)	\$ 209,622
13	3030	Intangible Plant.SW18	\$ 2,599,357	\$ 651,859	98.95%	DIRECT	\$ 644,991		\$ 644,991
14	3030	Intangible Plant.SW19	\$ 3,128,063	\$ 283,259	96.89%	DIRECT	\$ 274,457		\$ 274,457
15	3030	Intangible Plant.SW20	\$ -	\$ -	0.00%	DIRECT	\$ -		\$ -
16	3030	Intangible (Reconciling Adjustments)	\$ -	\$ 1,370	100.00%	DIRECT	\$ 1,370		\$ 1,370
17		Total Intangible Plant	\$ 38,084,403	\$ 26,406,807			\$ 22,394,356	\$ (187,328)	\$ 22,207,028

<sup>1</sup> Col. (I) from Schedule B-3.1 Col. (G).



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Adjustments to the Reserve for Accumulated Depreciation**  
**As of June 30, 2020**

**Work Paper Reference No(s).:**  
 WPB-2b, WPB-3.1a

**Schedule B-3.1**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1	361.4	S&I-OTHER.DSB	1,250,300	100.00%	ALLDIST	\$ 1,250,300
2	3620	Station Equip - NONE	(1,312,775)	100.00%	ALLDIST	\$ (1,312,775)
3	362.1	Genr.COMPUTER11	190,989	84.23%	DLABOR	\$ 160,870
4	3622	Station Equip-General OTHER	(244,935)	97.13%	DMAINT	\$ (237,905)
5	3622	Station Equip-General.VEH15	(55,389)	97.13%	DMAINT	\$ (53,799)
6	3640	Poles, Towers & Fixt - NONE	(2,036,289)	100.00%	ALLDIST	\$ (2,036,289)
7	3660	Underground Conduit - NONE	(73,644)	100.00%	ALLDIST	\$ (73,644)
8	3670	Underground Conductor - NONE	(1,800,988)	100.00%	ALLDIST	\$ (1,800,988)
9	368	Line Transformers.NONE	2,156,720	100.00%	ALLDIST	\$ 2,156,720
10	371.1	Cust Install - Premises.NONE	(2,150,600)	100.00%	ALLDIST	\$ (2,150,600)
11	372	Leased Prop on Cus.NONE	(6,120)	100.00%	ALLDIST	\$ (6,120)
12		Total Distribution Plant	<u>(4,082,731)</u>			<u>(4,104,230)</u>
13						
14	3902	S&I - Common - OTHER	(1,284,352)	100.00%	ALLDIST	\$ (1,284,352)
15	3950	Lab Equip - Common - OTHER	(317,885)	97.13%	DMAINT	\$ (308,762)
16	3980	Misc Equipment - Com - OTHER	(270,885)	100.00%	ALLDIST	\$ (270,885)
17		Total General Plant	<u>(1,873,123)</u>			<u>(1,863,999)</u>
18						
19	3030	Intangible Plant.SW17	(212,752)	88.05%	DIRECT	(187,328)
20		Total Intangible Plant	<u>(212,752)</u>			<u>(187,328)</u>

Note: Each rate base disallowance line item is assumed to be retired once it becomes fully depreciated.

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Depreciation Accrual Rates and Jurisdictional Reserve Balances by Accounts**  
**As of June 30, 2020**  
**Distribution Plant**

**Work Paper Reference No(s):**  
 WPB-2a

**Schedule B-3.2**  
**Page 1 of 5**

Line No.	Account No.	Description	Adjusted Jurisdictional		Current Depreciation Rates					Proposed Depreciation Rates				
			Plant Investment	Reserve Balance	Current Accrual Rate^	Calculated Depreciation Expense	% Net Salvage^	Average Service Life^	Curve Form^	Proposed Accrual Rate	Calculated Depreciation	% Net Salvage	Average Service Life	Curve Form
(A)	(B)	(C)	(D)	(E)	(F)	(G)= (D) * (F)	(H)	(I)	(J)	(K)	(L) = (D) * (K)	(M)	(N)	(O)
1	360.1	Substation Land.NONE	\$ 1,906,216	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
2	360.2	Other Land.NONE	\$ 2,382	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
3	360.3	Land Rights.NONE	\$ 26,210,113	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
4	360.4	Dist Land.NORTH DAYTON	\$ 339,580	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
5	360.4	Distribution Land.DSB	\$ 117,769	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
6	360.4	Distribution Land.EATON	\$ 18,635	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
7	360.4	Distribution Land.GREENVILLE	\$ 349,912	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
8	360.4	Distribution Land.MARYSVILLE	\$ 114,162	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
9	360.4	Distribution Land.MIAMISBURG	\$ 122,959	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
10	360.4	Distribution Land.OTHER	\$ 46,594	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
11	360.4	Distribution Land.SIDNEY	\$ 4,005	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
12	360.4	Distribution Land.WASH CH	\$ 93,971	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
13	360.4	Distribution Land.XENIA	\$ 12,890	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
14	361.0	S&I.NONE	\$ 10,833,040	\$ 6,018,000	2.72%	\$ 294,659	-25.00%	46.00	R1.5	2.40%	\$ 259,993	-20.00%	50.00	S1.5
15	361.0	S&I.STEAM PLANT	\$ -	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
16	361.0	S&I.WPAFB	\$ -	\$ -	2.48%	\$ -	-10.00%	44.40	R3.0	N/A	\$ -	-10.00%	44.40	R3.0
17	361.0	S&I.WPAFB31	\$ -	\$ -	2.48%	\$ -	-10.00%	44.40	R3.0	N/A	\$ -	-10.00%	44.40	R3.0
18	361.4	S&I-OTHER.COLDWATER	\$ 22,801	\$ 3,591	3.79%	\$ 864	-25.00%	33.00	L0	2.56%	\$ 583	-15.00%	45.0	S0
19	361.4	S&I-OTHER.DSB	\$ 27,494,901	\$ 15,919,004	3.79%	\$ 1,042,057	-25.00%	33.00	L0	2.56%	\$ 702,647	-15.00%	45.0	S0
20	361.4	S&I-OTHER.EATON	\$ 1,437,618	\$ 858,121	3.79%	\$ 54,486	-25.00%	33.00	L0	2.56%	\$ 36,739	-15.00%	45.0	S0
21	361.4	S&I-OTHER.GREENVILLE	\$ 1,812,156	\$ 868,298	3.79%	\$ 68,681	-25.00%	33.00	L0	2.56%	\$ 46,311	-15.00%	45.0	S0
22	361.4	S&I-OTHER.MARYSVILLE	\$ 1,168,181	\$ 661,848	3.79%	\$ 44,274	-25.00%	33.00	L0	2.56%	\$ 29,854	-15.00%	45.0	S0
23	361.4	S&I-OTHER.MIAMISBURG	\$ 17,148	\$ (199,680)	3.79%	\$ 650	-25.00%	33.00	L0	2.56%	\$ 438	-15.00%	45.0	S0
24	361.4	S&I-OTHER.NORTH DAYTON	\$ 4,404,441	\$ 667,231	3.79%	\$ 166,928	-25.00%	33.00	L0	2.56%	\$ 112,558	-15.00%	45.0	S0

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Depreciation Accrual Rates and Jurisdictional Reserve Balances by Accounts**  
**As of June 30, 2020**  
**Distribution Plant**

Work Paper Reference No(s).:  
WPB-2a

Schedule B-3.2  
Page 2 of 5

Line No.	Account No.	Description	Adjusted Jurisdictional		Current Depreciation Rates					Proposed Depreciation Rates				
			Plant Investment	Reserve Balance	Current Accrual Rate^	Calculated Depreciation Expense	% Net Salvage^	Average Service Life^	Curve Form^	Proposed Accrual Rate	Calculated Depreciation	% Net Salvage	Average Service Life	Curve Form
(A)	(B)	(C)	(D)	(E)	(F)	(G)= (D) * (F)	(H)	(I)	(J)	(K)	(L) = (D) * (K)	(M)	(N)	(O)
1	361.4	S&I-OTHER.OTHER	\$ 234,235	\$ 92,590	3.79%	\$ 8,878	-25.00%	33.00	L0	2.56%	\$ 5,986	-15.00%	45.0	S0
2	361.4	S&I-OTHER.SIDNEY	\$ 2,152,363	\$ 1,155,054	3.79%	\$ 81,575	-25.00%	33.00	L0	2.56%	\$ 55,005	-15.00%	45.0	S0
3	361.4	S&I-OTHER.TRANS	\$ 758,644	\$ 569,671	3.79%	\$ 28,753	-25.00%	33.00	L0	2.56%	\$ 19,388	-15.00%	45.0	S0
4	361.4	S&I-OTHER.WASH CH	\$ 1,487,264	\$ 1,157,586	3.79%	\$ 56,367	-25.00%	33.00	L0	2.56%	\$ 38,008	-15.00%	45.0	S0
5	361.4	S&I-OTHER.XENIA	\$ 2,354,807	\$ 1,433,159	3.79%	\$ 89,247	-25.00%	33.00	L0	2.56%	\$ 60,178	-15.00%	45.0	S0
6	362.0	Station Equip.NONE	\$ 152,893,311	\$ 59,959,200	2.00%	\$ 3,057,866	-10.00%	55.00	R1.5	2.16%	\$ 3,295,114	-25.00%	58.00	R1.5
7	362.0	Station Equip.WPAFB	\$ -	\$ -	2.79%	\$ -	-10.00%	55.00	R2.0	N/A	\$ -	-10.00%	55.00	R2.0
8	362.0	Station Equip.WPAFB31	\$ -	\$ -	2.21%	\$ -	-10.00%	55.00	R2.0	N/A	\$ -	-10.00%	55.00	R2.0
9	362.1	Genr.COMPUTER10	\$ -	\$ -	14.29%	\$ -	0.00%	7.00	SQ	10.00%	\$ -	0.00%	10.0	SQ
10	362.1	Genr.COMPUTER11	\$ -	\$ 0	14.29%	\$ -	0.00%	7.00	SQ	10.00%	\$ -	0.00%	10.0	SQ
11	362.1	Genr.COMPUTER12	\$ 2,139,455	\$ 1,983,024	14.29%	\$ 305,728	0.00%	7.00	SQ	10.00%	\$ 213,946	0.00%	10.0	SQ
12	362.1	Genr.COMPUTER13	\$ 4,163,481	\$ 3,753,482	14.29%	\$ 594,961	0.00%	7.00	SQ	10.00%	\$ 416,348	0.00%	10.0	SQ
13	362.1	Genr.COMPUTER14	\$ 933,595	\$ 279,990	14.29%	\$ 133,411	0.00%	7.00	SQ	10.00%	\$ 93,360	0.00%	10.0	SQ
14	362.1	Genr.COMPUTER15	\$ 1,359,102	\$ 829,023	14.29%	\$ 194,216	0.00%	7.00	SQ	10.00%	\$ 135,910	0.00%	10.0	SQ
15	362.1	Genr.COMPUTER16	\$ 2,454,466	\$ 1,150,840	14.29%	\$ 350,743	0.00%	7.00	SQ	10.00%	\$ 245,447	0.00%	10.0	SQ
16	362.1	Genr.COMPUTER17	\$ 2,484,095	\$ 756,775	14.29%	\$ 354,977	0.00%	7.00	SQ	10.00%	\$ 248,410	0.00%	10.0	SQ
17	362.1	Genr.COMPUTER18	\$ 4,259,660	\$ 1,318,768	14.29%	\$ 608,705	0.00%	7.00	SQ	10.00%	\$ 425,966	0.00%	10.0	SQ
18	362.1	Genr.COMPUTER19	\$ 1,136,311	\$ (204,607)	14.29%	\$ 162,379	0.00%	7.00	SQ	10.00%	\$ 113,631	0.00%	10.0	SQ
19	362.1	Genr.COMPUTERS	\$ 10,371,028	\$ 10,371,028	14.29%	\$ -	0.00%	7.00	SQ	10.00%	\$ -	0.00%	10.0	SQ
20	362.1	Genr.COMPUTERS.SL	\$ -	\$ -	14.29%	\$ -	0.00%	7.00	SQ	10.00%	\$ -	0.00%	10.0	SQ
21	362.1	Station Equip-General.OTHER	\$ 19,281,730	\$ 18,595,284	4.00%	\$ 771,269	0.00%	25.00	R1.5	6.25%	\$ 1,205,108	-25.00%	20.0	S1
22	362.1	Station Equip-General.WPAFB	\$ -	\$ -	2.79%	\$ -	-10.00%	55.00	R2.0	N/A	\$ -	-10.00%	55.00	R2.0
23	362.2	Station Equip-General.OTHER	\$ 33,939,590	\$ 34,143,336	12.00%	\$ -	0.00%	8.30	SQ	7.50%	\$ -	10.00%	12.0	SQ
24	362.2	Station Equip-General.VEH15	\$ 1,046,880	\$ 490,083	12.00%	\$ 125,626	0.00%	8.30	SQ	7.50%	\$ 78,516	10.00%	12.0	SQ
25	362.2	Station Equip-General.VEH16	\$ 564,869	\$ 252,445	12.00%	\$ 67,784	0.00%	8.30	SQ	7.50%	\$ 42,365	10.00%	12.0	SQ
26	362.2	Station Equip-General.VEH17	\$ 726,992	\$ 221,529	12.00%	\$ 87,239	0.00%	8.30	SQ	7.50%	\$ 54,524	10.00%	12.0	SQ
27	362.2	Station Equip-General.VEH18	\$ 1,535,885	\$ 408,062	12.00%	\$ 184,306	0.00%	8.30	SQ	7.50%	\$ 115,191	10.00%	12.0	SQ
28	362.2	Station Equip-General.VEH19	\$ 28,844	\$ 4,326	12.00%	\$ 3,461	0.00%	8.30	SQ	7.50%	\$ 2,163	10.00%	12.0	SQ

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Depreciation Accrual Rates and Jurisdictional Reserve Balances by Accounts**  
**As of June 30, 2020**  
**Distribution Plant**

Work Paper Reference No(s):  
WPB-2a

Schedule B-3.2  
Page 3 of 5

Line No.	Account No.	Description	Adjusted Jurisdictional		Current Depreciation Rates					Proposed Depreciation Rates				
			Plant Investment	Reserve Balance	Current Accrual Rate^	Calculated Depreciation Expense	% Net Salvage^	Average Service Life^	Curve Form^	Proposed Accrual Rate	Calculated Depreciation	% Net Salvage	Average Service Life	Curve Form
(A)	(B)	(C)	(D)	(E)	(F)	(G)= (D) * (F)	(H)	(I)	(J)	(K)	(L) = (D) * (K)	(M)	(N)	(O)
1	362.2	Station Equip-Vehicles.SL	\$ -	\$ -	12.00%	\$ -	0.00%	8.30	SQ	7.50%	\$ -	10.00%	12.0	SQ
2	362.6	Station Equip - ED.NONE	\$ 503,844	\$ 503,844	9.09%	\$ -	0.00%	11.00	R3.0	5.00%	\$ -	0.00%	20.0	S4
3	362.7	Station Eq-Genral.FIBER CABLE	\$ 4,573,836	\$ 1,580,995	3.85%	\$ 176,093	0.00%	26.00	SQ	5.00%	\$ 228,692	0.00%	20.0	SQ
4	362.7	Station Equip-General.OTHER	\$ 30,640,893	\$ 4,371,585	5.00%	\$ 1,532,045	0.00%	20.00	S1.5	5.00%	\$ 1,532,045	0.00%	20.0	S1
5	362.7	Station Equip-Genr.MULTIPLEX	\$ 456,464	\$ 456,464	5.00%	\$ -	0.00%	20.00	S1.5	5.00%	\$ -	0.00%	20.0	S1
6	364.0	Pole, Tower & Fixture.WPAFB31	\$ -	\$ -	3.76%	\$ -	-60.00%	50.00	R2.0	N/A	\$ -	-60.00%	50.00	R2.0
7	364.0	Poles, Tower & Fixtures.WPAFB	\$ -	\$ -	4.51%	\$ -	-60.00%	50.00	R2.0	N/A	\$ -	-60.00%	50.00	R2.0
8	364.0	Poles, Towers & Fixtures.NONE	\$ 348,487,220	\$ 191,772,308	3.20%	\$ 11,151,591	-60.00%	50.00	R2.0	3.17%	\$ 11,063,086	-100.00%	63.0	R2.5
9	365.0	Ovhd Cond & Devices.WPAFB	\$ -	\$ -	3.65%	\$ -	-30.00%	50.00	R2.0	N/A	\$ -	-30.00%	50.00	R2.0
10	365.0	Ovhd Cond & Devices.WPAFB31	\$ -	\$ -	2.65%	\$ -	-30.00%	50.00	R2.0	N/A	\$ -	-30.00%	50.00	R2.0
11	365.0	Ovhd Conductor & Devices.NONE	\$ 176,356,254	\$ 66,366,637	2.60%	\$ 4,585,263	-30.00%	50.00	R2.0	2.17%	\$ 3,821,052	-30.00%	60.0	R1
12	366.0	Underground Conduit.NONE	\$ 11,584,273	\$ 6,329,636	1.47%	\$ 170,289	-10.00%	75.00	R4.0	2.00%	\$ 231,685	-50.00%	75.00	S4
13	366.0	Underground Conduit.WPAFB	\$ -	\$ -	1.60%	\$ -	-5.00%	70.00	R4.0	N/A	\$ -	-5.00%	70.00	R4.0
14	366.0	Underground Conduit.WPAFB31	\$ -	\$ -	1.49%	\$ -	-5.00%	70.00	R4.0	N/A	\$ -	-5.00%	70.00	R4.0
15	367.0	Undgnd Cond & Devices.NONE	\$ 246,378,560	\$ 120,577,830	2.30%	\$ 5,666,707	-15.00%	50.00	S1.5	2.60%	\$ 6,405,843	-30.00%	50.00	S1.5
16	367.0	Undgnd Cond & Devices.WPAFB	\$ -	\$ -	2.71%	\$ -	-15.00%	48.00	S2.0	N/A	\$ -	-15.00%	48.00	S2.0
17	367.0	Undgnd Cond & Devices.WPAFB31	\$ -	\$ -	2.40%	\$ -	-15.00%	48.00	S2.0	N/A	\$ -	-15.00%	48.00	S2.0
18	368.0	Line Transformers.NONE	\$ 355,801,988	\$ 131,037,394	3.04%	\$ 10,816,380	-40.00%	46.00	S2.0	3.26%	\$ 11,602,239	-50.00%	46.00	R2.5
19	368.0	Line Transformers.WPAFB	\$ -	\$ -	3.09%	\$ -	-25.00%	46.00	S2.0	N/A	\$ -	-25.00%	46.00	S2.0
20	368.0	Line Transformers.WPAFB31	\$ -	\$ -	2.85%	\$ -	-25.00%	46.00	S2.0	N/A	\$ -	-25.00%	46.00	S2.0
21	369.1	Ovhd Electric Services.NONE	\$ 57,889,402	\$ 46,250,391	3.89%	\$ 2,251,898	-75.00%	45.00	R2.5	3.00%	\$ 1,736,682	-80.00%	60.0	R3
22	369.2	Undgnd Electric Services.NONE	\$ 220,077,476	\$ 118,089,092	3.33%	\$ 7,328,580	-50.00%	45.00	R5	3.00%	\$ 6,602,324	-80.00%	60.0	R5
23	370.0	Meters.NONE	\$ 52,352,015	\$ 15,521,180	4.35%	\$ 2,277,313	0.00%	23.00	S1.0	4.59%	\$ 2,403,433	-1.00%	22.0	L0
24	371.1	Cust Install - Premises.NONE	\$ 19,289,793	\$ 14,598,235	4.00%	\$ 771,592	-20.00%	30.00	R1.0	2.86%	\$ 551,137	-20.00%	42.0	R1
25	371.2	Cust Install - Other.NONE	\$ 227,694	\$ 183,748	2.22%	\$ 5,055	0.00%	45.00	L2.0	2.67%	\$ 6,072	-20.00%	45.0	S1.5
26	372	Leased Prop on Cus.NONE	\$ 47,450	\$ 41,330	2.50%	\$ 1,186	0.00%	40.00	SQ	2.50%	\$ 1,186	0.00%	40.0	SQ
27		Total Distribution Plant	<u>\$ 1,847,503,242</u>	<u>\$ 881,197,730</u>		<u>\$ 55,674,082</u>					<u>\$ 54,239,163</u>			

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Depreciation Accrual Rates and Jurisdictional Reserve Balances by Accounts**  
**As of June 30, 2020**  
**General Plant**

**Work Paper Reference No(s):**  
WPB-2a

**Schedule B-3.2**  
**Page 4 of 5**

Line No.	Account No.	Description	Adjusted Jurisdictional		Current Depreciation Rates					Proposed Depreciation Rates				
			Plant Investment	Reserve Balance	Current Accrual Rate^	Calculated Depreciation Expense	% Net Salvage^	Average Service Life^	Curve Form^	Proposed Accrual Rate	Calculated Depreciation	% Net Salvage	Average Service Life	Curve Form
(A)	(B)	(C)	(D)	(E)	(F)	(G)= (D) * (F)	(H)	(I)	(J)	(K)	(L) = (D) * (K)	(M)	(N)	(O)
1	389.2.	Land & Rights - Co.OTHER	\$ 1,608,881	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
2	390.1.	S&I - Utility Spec.OTHER	\$ 8,416	\$ 997	3.33%	\$ 280	0.00%	30.00	L1.5	2.22%	\$ 187	0.00%	45.0	R1
3	390.2.	S&I - Common.OTHER	\$ 16,346,024	\$ 11,081,489	3.33%	\$ 544,323	0.00%	30.00	L1.5	2.44%	\$ 399,569	-10.00%	45.0	R1
4	391.0.	Office Furniture & Equip OTHER	\$ -	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
5	392.0.	Transportation Equipment OTHER	\$ -	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
6	393.0.	Stores Equip - Common.OTHER	\$ 60,265	\$ 28,963	3.85%	\$ 2,320	0.00%	26.00	SQ	4.00%	\$ 2,411	0.00%	25.0	SQ
7	394.0.	Tools Shop & Garage Eq.OTHER	\$ 5,996,689	\$ 3,567,046	3.65%	\$ 218,879	5.00%	26.00	SQ	4.00%	\$ 239,868	0.00%	25.0	SQ
8	395.0.	Lab Equip - Common.OTHER	\$ 4,371,921	\$ 836,441	4.00%	\$ 174,877	0.00%	25.00	SQ	5.00%	\$ 218,596	0.00%	20.0	SQ
9	396.0.	Power Operated Equip.OTHER	\$ 1,428,942	\$ 1,454,982	5.00%	\$ -	10.00%	18.00	SQ	5.88%	\$ -	0.00%	17.0	SQ
10	397.2.	Communication Equipment.OTHER	\$ -	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
11	398.0.	Misc Equipment - Common.OTHER	\$ 178	\$ (369,553)	6.25%	\$ 11	0.00%	16.00	SQ	5.00%	\$ 9	0.00%	20.0	SQ
12	399.0.	Other Tangible Property OTHER	\$ -	\$ -	0.00%	\$ -	NA	NA	NA	0.00%	\$ -	NA	NA	NA
13		Total General Plant	<u>\$ 29,821,316</u>	<u>\$ 16,600,365</u>		<u>\$ 940,690</u>					<u>\$ 860,640</u>			

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Depreciation Accrual Rates and Jurisdictional Reserve Balances by Accounts**  
**As of June 30, 2020**  
**Intangible Plant**

**Work Paper Reference No(s):**  
WPB-2a

**Schedule B-3.2**  
**Page 5 of 5**

Line No.	Account No.	Description	Adjusted Jurisdictional		Current Depreciation Rates					Proposed Depreciation Rates				
			Plant Investment	Reserve Balance	Current Accrual Rate^	Calculated Depreciation Expense	% Net Salvage^	Average Service Life^	Curve Form^	Proposed Accrual Rate	Calculated Depreciation	% Net Salvage	Average Service Life	Curve Form
(A)	(B)	(C)	(D)	(E)	(F)	(G)= (D) * (F)	(H)	(I)	(J)	(K)	(L) = (D) * (K)	(M)	(N)	(O)
1	3030	Intangible Plant.NONE	\$ 1,513,977	\$ 38,185	14.29%	\$ 216,347	0.00%	7.0	SQ	14.29%	\$ 216,347	0.00%	7.0	SQ
2	3030	Intangible Plant.SL	\$ -	\$ -	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
3	3030	Intangible Plant.SW08	\$ 90,996	\$ 90,996	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
4	3030	Intangible Plant.SW09	\$ 237,285	\$ 237,285	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
5	3030	Intangible Plant.SW10	\$ 780,317	\$ 780,317	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
6	3030	Intangible Plant.SW11	\$ 5,867,806	\$ 5,867,806	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
7	3030	Intangible Plant.SW12	\$ 6,803,727	\$ 6,803,727	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
8	3030	Intangible Plant.SW13	\$ 3,566,503	\$ 3,082,769	14.29%	\$ 509,653	0.00%	7.0	SQ	14.29%	\$ 509,653	0.00%	7.0	SQ
9	3030	Intangible Plant.SW14	\$ 1,344,415	\$ 1,062,221	14.29%	\$ 192,117	0.00%	7.0	SQ	14.29%	\$ 192,117	0.00%	7.0	SQ
10	3030	Intangible Plant.SW15	\$ 1,957,212	\$ 1,567,649	14.29%	\$ 279,686	0.00%	7.0	SQ	14.29%	\$ 279,686	0.00%	7.0	SQ
11	3030	Intangible Plant.SW16	\$ 2,779,296	\$ 1,545,633	14.29%	\$ 397,161	0.00%	7.0	SQ	14.29%	\$ 397,161	0.00%	7.0	SQ
12	3030	Intangible Plant.SW17	\$ 2,033,108	\$ 209,622	14.29%	\$ 290,531	0.00%	7.0	SQ	14.29%	\$ 290,531	0.00%	7.0	SQ
13	3030	Intangible Plant.SW18	\$ 2,571,972	\$ 644,991	14.29%	\$ 367,535	0.00%	7.0	SQ	14.29%	\$ 367,535	0.00%	7.0	SQ
14	3030	Intangible Plant.SW19	\$ 3,030,860	\$ 274,457	14.29%	\$ 433,110	0.00%	7.0	SQ	14.29%	\$ 433,110	0.00%	7.0	SQ
15	3030	Intangible Plant.SW20	\$ -	\$ -	14.29%	\$ -	0.00%	7.0	SQ	14.29%	\$ -	0.00%	7.0	SQ
16		Total Intangible Plant	<u>\$ 32,577,474</u>	<u>\$ 22,205,658</u>		<u>\$ 2,686,140</u>					<u>\$ 2,686,140</u>			

<sup>1</sup>Where applicable, Columns (F), and (H) through (J) represent depreciation values as prescribed by the PUCO for booking purposes.

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Depreciation Reserve Accruals, Retirements, and Transfers From**  
**Total by Function**

**Work Paper Reference No(s):**

None

**Schedule B-3.3**

**Page 1 of 1**

Line No.	Account No.	Description	Beginning Balance	Accruals	Retirements	Salvage, Removal, Transfers & Reclassifications	Ending Balance
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (D) + (E) - (F) + (G)
1	301-303	Intangible Plant	\$ 47,604,749	\$ 28,016,656	\$ 41,811,852	\$ (7,404,117)	\$ 26,405,436
2	360-373	Distribution Plant	\$ 785,167,085	\$ 274,446,611	\$ 126,512,610	\$ (31,202,707)	\$ 901,898,378
3	389-399	General Plant	\$ 18,994,446	\$ 5,092,203	\$ 5,305,881	\$ (133,318)	\$ 18,647,450
4		Total In-Service Property	<u>\$ 851,766,280</u>	<u>\$ 307,555,470</u>	<u>\$ 173,630,343</u>	<u>\$ (38,740,143)</u>	<u>\$ 946,951,264</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Allowance for Working Capital**  
**For the Thirteen Months Ended May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule B-5**  
**Page 1 of 1**

Line No.	Working Capital Component	Description of Methodology Used to Determine Jurisdictional Requirement	Schedule Reference	Total Company	Allocation %	Allocation Code	Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (E) * (F)
1	<u>Working Capital - Cash:</u>						
2							
3	Cash Working Capital	Not Applicable	Company B-5.1				\$ 0
1	<u>Working Capital - Non Cash:</u>						
2							
3	Fuel Stock	13 month average balance	Company B-5.1	\$ 0			\$ 0
4							
5	M&S Held for Normal Operations	13 month average balance	Company B-5.1	\$ 0			
6	Less: Allowance for new construction		Company B-5.1	\$ 0			
7	M&S Held for Normal Operations less allowance for new construction		Line 5 - Line 6	\$ 0	100.00%	(a)	\$ 0
8							
9	Other (Specify and List)						
10	Prepayments	13 month average balance	Company B-5.1	\$ 0	85.46%	DIRECT	\$ 0
11							
12	Accruals	13 month average balance	Company B-5.1	\$ 0	89.70%	DIRECT	\$ 0
13							
14	WPAFB	13 month average balance	Company B-5.1	\$ 0	100.00%	DIRECT	\$ 0
15							
16	Total Non-cash Working Capital			<u>\$ 0</u>			<u>\$ 0</u>
17							
18	Working Capital Allowance						<u>\$ 0</u>

Sources:

(a) Supplemental (C)(11)(c)



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Other Rate Base Items Summary**  
**As of June 30, 2020**

**Work Paper Reference No(s):**  
WPB-6a, WPB-6b, Staff WPB-6

**Schedule B-6**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Company	Allocation %	Allocation Code	Allocated Total	Staff Adjustments	Adjusted Jurisdictional
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)	(H)	(I) = (G) + (H)
1	252	<u>Customers' Advances for Construction</u>	\$ -	100.00%	ALLDIST	\$ -		\$ -
2								
3		<u>Other Rate Base Items</u>						
4	235	Customers' Deposits	\$ (18,952,914)	100.00%	CUSTDPST	\$ (18,952,914)	\$ (2,659,078)	\$ (21,611,992)
5								
6	255	Investment Tax Credits:						
7		Pre-1971 3% Credit				\$ -		\$ -
8		1971 4% Credit				\$ -		\$ -
9		1975 6% Credit				\$ -		\$ -
10		1981 10% Credit on Recovery of Property				\$ -		\$ -
11		ITC Tax Benefits Sold				\$ -		\$ -
12		Other (Specify and List Separately)				\$ -		\$ -
13		Total Investment tax Credits	<u>\$ (311,439)</u>	77.80%	DIRECT	<u>\$ (242,284)</u>	<u>\$ -</u>	<u>\$ (242,284)</u>
14								
15								
16		<u>Deferred Income Taxes:</u>						
17	190	Debits	\$ 7,846,829	69.09%	DIRECT	\$ 5,421,421		\$ 5,421,421
18	281	Accelerated Amortization Property	\$ -	0.00%	NONDIST	\$ -		\$ -
19	282	Utility Property	\$ (154,721,249)	122.32%	DIRECT	\$ (189,247,443)		\$ (189,247,443)
20	283	Credits	\$ (24,693,020)	123.06%	DIRECT	\$ (30,387,948)		\$ (30,387,948)
21		Other (Specify and List Separately)		0.00%	DIRECT	\$ -		\$ -
22		Total Deferred Income Taxes	<u>\$ (171,567,440)</u>			<u>\$ (214,213,970)</u>	<u>\$ -</u>	<u>\$ (214,213,970)</u>
23								
24		Other (Specify and List Separately):						
25		Net Prepaid Pension Asset	\$ 62,883,278	58.02%	DIRECT	\$ 36,487,406		\$ 36,487,406
26								
27		Total Other Rate Base Items	<u>\$ (127,948,515)</u>			<u>\$ (196,921,762)</u>	<u>\$ (2,659,078)</u>	<u>\$ (199,580,840)</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Jurisdictional Allocation Factors  
Rate Base and Operating Income**

**Work Paper Reference No(s):**  
B-7.1

**Schedule B-7  
Page 1 of 1**

Line No.	Account No.	Description	Allocation Code	Allocation %	Schedule Reference
(A)	(B)	(C)	(D)	(E)	(F)
<u>Rate Base</u>					
1	Various	100% Jurisdictional Items	ALLDIST	100.00%	B-7.1
2	Various	Non-Jurisdictional Items	NONDIST	0.00%	B-7.1
3	Various	Regulated Maintenance	DMAINT	97.13%	B-7.1
4	Various	Distribution Gross Plant	DGRSPLNT	79.01%	B-7.1
5	Various	Distribution Net Plant	DNTPLNT	79.58%	B-7.1
<u>Operating Income</u>					
6	Various	100% Jurisdictional Items	ALLDIST	100.00%	B-7.1
7	Various	Non-Jurisdictional Items	NONDIST	0.00%	B-7.1
8	235	Customer Deposits	CUSTDPST	100.00%	B-7.1
9	450	Forfeited Discounts	OTHREV1	100.00%	B-7.1
10	451	Misc. Service Revenues	OTHREV2	100.00%	B-7.1
11	454	Rent	OTHREV3	97.55%	B-7.1
12	456	Other Electric Revenue	OTHREV4	100.00%	B-7.1
13	456.1	Revenues from Transmission of Electricity of Others	OTHREV5	0.00%	B-7.1
14	920	Administrative and General Salaries	A&G1	93.10%	B-7.1
15	921	Office Supplies and Expenses	A&G2	90.89%	B-7.1
16	922	Administrative Expenses Transferred - Cr.	A&G3	91.38%	B-7.1
17	923	Outside Services	A&G4	92.62%	B-7.1
18	924	Property Insurance	A&G5	68.15%	B-7.1
19	925	Injuries and Damages	A&G6	79.28%	B-7.1
20	926	Employee Pensions and Benefits	A&G7	84.62%	B-7.1
21	929	Company Use	A&G9	84.18%	B-7.1
22	930.1	General Advertising Expenses	A&G10	85.93%	B-7.1
23	930.2	Miscellaneous General Expenses	A&G11	99.36%	B-7.1
24	931	Rents	A&G12	93.29%	B-7.1
25	935	Maintenance of General Plant	GPMaint	97.14%	B-7.1
26	408.1	Property Taxes	OTHTAX1	85.70%	B-7.1
27	408.1	Commercial Activities Tax	OTHTAX2	36.75%	B-7.1
28	408.1	Payroll Tax	OTHTAX3	83.70%	B-7.1
29	Various	Distribution Salaries & Wages	DLABOR	84.23%	B-7.1

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Jurisdictional Allocation Statistics**

**Work Paper Reference No(s):**

None

**Schedule B-7.1**

**Page 1 of 1**

Line No.	Account No.	Allocation Code	Description	Statistic Total Company	Adjustment to Total Company Statistic	Adjusted Statistic for Total Company	Statistic for Rate Area	Allocation %
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (E) + (F)	(H)	(I) = (H) / (G)
1	Various	ALLDIST	100% Jurisdictional Items					100.00%
2	Various	NONDIST	Non-Jurisdictional Items					0.00%
3	Various	DIRECT	Based upon the relationship reflected in the Functional books and records					
4	Various	DMAINT	Regulated Maintenance	\$ 13,928,151		\$ 13,928,151	\$ 13,528,510	97.13%
5	Various	DGRSPLNT	Distribution Gross Plant	\$ 2,420,398,908		\$ 2,420,398,908	\$ 1,912,308,427	79.01%
6	Various	DNTPLNT	Distribution Net Plant	\$ 1,236,080,638		\$ 1,236,080,638	\$ 983,656,278	79.58%
7	235	CUSTDPST	Customer Deposits	\$ (20,045,692)		\$ (20,045,692)	\$ (20,045,692)	100.00%
8	450	OTHREV1	Forfeited Discounts	\$ (2,778,927)		\$ (2,778,927)	\$ (2,778,927)	100.00%
9	451	OTHREV2	Misc. Service Revenues	\$ (1,201,228)		\$ (1,201,228)	\$ (1,201,228)	100.00%
10	454	OTHREV3	Rent	\$ (1,855,255)		\$ (1,855,255)	\$ (1,809,862)	97.55%
11	456	OTHREV4	Other Electric Revenue	\$ (9,344,950)		\$ (9,344,950)	\$ (9,344,950)	100.00%
12	456.1	OTHREV5	Revenues from Transmission of Electricity of Others	\$ (44,051,816)		\$ (44,051,816)	\$ (0)	0.00%
13	920	A&G1	Administrative and General Salaries	\$ 1,600,112		\$ 1,600,112	\$ 1,489,739	93.10%
14	921	A&G2	Office Supplies and Expenses	\$ 31,843,964		\$ 31,843,964	\$ 28,944,214	90.89%
15	922	A&G3	Administrative Expenses Transferred - Cr.	\$ (1,940,647)		\$ (1,940,647)	\$ (1,773,371)	91.38%
16	923	A&G4	Outside Services	\$ 6,731,863		\$ 6,731,863	\$ 6,234,932	92.62%
17	924	A&G5	Property Insurance	\$ 5,077,262		\$ 5,077,262	\$ 3,459,917	68.15%
18	925	A&G6	Injuries and Damages	\$ 281,795		\$ 281,795	\$ 223,393	79.28%
19	926	A&G7	Employee Pensions and Benefits	\$ 7,155,002		\$ 7,155,002	\$ 6,054,417	84.62%
20	929	A&G9	Company Use	\$ (902,668)		\$ (902,668)	\$ (759,898)	84.18%
21	930.1	A&G10	General Advertising Expenses	\$ 7,397		\$ 7,397	\$ 6,356	85.93%
22	930.2	A&G11	Miscellaneous General Expenses	\$ 5,285,419		\$ 5,285,419	\$ 5,251,829	99.36%
23	931	A&G12	Rents	\$ 40,055		\$ 40,055	\$ 37,366	93.29%
24	935	GPMaint	Maintenance of General Plant	\$ 3,304,769		\$ 3,304,769	\$ 3,210,324	97.14%
25	408.1	OTHTAX1	Property Taxes	\$ 74,056,460		\$ 74,056,460	\$ 63,465,697	85.70%
26	408.1	OTHTAX2	Commercial Activities Tax	\$ 1,729,155		\$ 1,729,155	\$ 635,463	36.75%
27	408.1	OTHTAX3	Payroll Tax	\$ 2,695,507		\$ 2,695,507	\$ 2,256,247	83.70%
28	Various	DLABOR	Distribution Salaries & Wages	\$ 61,752,027		\$ 61,752,027	\$ 52,012,998	84.23%

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Jurisdictional Proforma Net Operating Income Statement**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

None

**Schedule C-1**

**Page 1 of 1**

Line No.	Description	Adjusted Jurisdictional Revenue & Expenses	Proposed Increase	Proforma Jurisdictional Revenue & Expenses
(A)	(B)	(C)	(D)	(E) = (C) + (D)
1	Operating Revenues	\$ 245,484,967	\$ 120,771,561	\$ 366,256,528
2				
3	<u>Operating Expenses</u>			
4	Operation & Maintenance	\$ 117,309,380	\$ 627,037	\$ 117,936,418
5	Depreciation and Amortization Expenses	\$ 57,785,943	\$ -	\$ 57,785,943
6	Taxes - Other Than Income Taxes	\$ 67,065,367	\$ 314,006	\$ 67,379,373
7	Operating Expenses Before Income Taxes	<u>\$ 242,160,690</u>	<u>\$ 941,043</u>	<u>\$ 243,101,733</u>
8				
9	NOI before Income Taxes	\$ 3,324,277	\$ 119,830,517	\$ 123,154,794
10				
11	State Income Taxes	\$ 1,771,711	\$ 2,023,222	\$ 3,794,933
12	Federal Income Taxes	<u>\$ (6,564,632)</u>	<u>\$ 24,739,532</u>	<u>\$ 18,174,900</u>
13	Total Income Taxes	<u>\$ (4,792,920)</u>	<u>\$ 26,762,754</u>	<u>\$ 21,969,834</u>
14				
15	Total Operating Expenses	\$ 237,367,769	\$ 27,703,798	\$ 265,071,567
16				
17	Net Operating Income	\$ 8,117,198	\$ 93,067,763	\$ 101,184,961
18				
19	Rate Base	<u>\$ 783,477,925</u>		<u>\$ 783,477,925</u>
20				
21	Rate of Return	<u>1.04%</u>		<u>12.91%</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Adjusted Test Year Jurisdictional Operating Income**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule C-2**  
**Page 1 of 2**

Line No.	Description	Unadjusted Revenue & Expenses	Adjustments	Adjusted Revenue & Expenses
(A)	(B)	(C)	(D)	(E) = (C) + (D)
1	OPERATING REVENUES			
2	Distribution Revenues	\$ 350,794,843	\$ (113,445,400)	\$ 237,349,443
3	Other Retail Revenues	\$ -	\$ 1,076,244	\$ 1,076,244
4	Other Operating Revenues	\$ 31,342,285	\$ (24,283,005)	\$ 7,059,280
5	Total Operating Revenues	<u>\$ 382,137,128</u>	<u>\$ (136,652,161)</u>	<u>\$ 245,484,967</u>
6				
7	OPERATING EXPENSES			
8	Operation and Maintenance Expenses			
9	Production Expense	\$ 30,095,649	\$ (30,095,649)	\$ -
10	Transmission Expense	\$ 117,955	\$ (117,955)	\$ -
11	Distribution Expense	\$ 52,112,265	\$ (7,916,944)	\$ 44,195,321
12	Customer Accounts Expense	\$ 35,638,434	\$ (20,577,086)	\$ 15,061,348
13	Customer Service & Information Expense	\$ 15,910,307	\$ (15,470,483)	\$ 439,824
14	Administrative & General Expense	\$ 59,897,897	\$ (2,285,009)	\$ 57,612,888
15	Total Operating and Maintenance Expense	<u>\$ 193,772,507</u>	<u>\$ (76,463,127)</u>	<u>\$ 117,309,380</u>
16	Depreciation and Amortization Expenses			
17	Depreciation	\$ 62,638,830	\$ (7,539,027)	\$ 55,099,803
18	Amortization. & Depletion Of Utility Plant	\$ 2,933,634	\$ (247,494)	\$ 2,686,140
19	Net Amortization of Regulatory Credits/Debits		\$ -	\$ -
20	Total Depreciation and Amortization Expenses	<u>\$ 65,572,464</u>	<u>\$ (7,786,521)</u>	<u>\$ 57,785,943</u>
21	Taxes Other Than Income Taxes	\$ 125,689,852	\$ (58,624,485)	\$ 67,065,367
22	TOTAL OPERATING EXPENSE BEFORE INCOME TAXES	<u>\$ 385,034,823</u>	<u>\$ (142,874,133)</u>	<u>\$ 242,160,690</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Adjusted Test Year Jurisdictional Operating Income**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule C-2**  
**Page 2 of 2**

Line No.	Description	Unadjusted Revenue & Expenses	Adjustments	Adjusted Revenue & Expenses
(A)	(B)	(C)	(D)	(E) = (C) + (D)
1	NOI BEFORE INCOME TAXES	\$ (2,897,695)	\$ 6,221,972	\$ 3,324,277
2				
3	Income Taxes-State and Local			
4	Current	\$ (386,844)	\$ (21,707)	\$ (408,551)
5	Provision for Deferred Income Taxes	\$ 3,366,860	\$ (1,186,598)	\$ 2,180,262
6	Total State & Local Income Taxes	\$ 2,980,016	\$ (1,208,305)	\$ 1,771,711
7	Income Taxes-Federal			
8	Current	\$ (4,730,250)	\$ (265,433)	\$ (4,995,683)
9	Provision for Deferred Income Taxes	\$ (3,132,859)	\$ 1,635,169	\$ (1,497,690)
10	Deferred Investment Tax Credit	\$ (71,259)	\$ -	\$ (71,259)
11	Total Federal Income Taxes	\$ (7,934,368)	\$ 1,369,736	\$ (6,564,632)
12	Total Income Taxes	\$ (4,954,351)	\$ 161,431	\$ (4,792,920)
13				
14	<b>Total Operating Expenses</b>	\$ 380,080,472	\$ (142,712,702)	\$ 237,367,769
15				
16	<b>Net Operating Income</b>	\$ 2,056,656	\$ 6,060,541	\$ 8,117,198

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Summary of Jurisdictional Adjustments to Operating Income**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule C-3**  
**Page 1 of 5**

Line No.	Element of Operating Income	Description					
		Total Schedule	Federal and State Income Taxes	Universal Service Fund Rider	Legacy Generation Rider	Storm Cost Recovery Rider	Energy Efficiency Rider
	Schedule Reference	C-3	C-3.1	C-3.2	C-3.3	C-3.4	C-3.5
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1	OPERATING REVENUES						
2	Distribution Revenues	\$ (113,445,400)		\$ (23,285,172)	\$ (11,835,718)	\$ (5,400,180)	\$ (18,018,212)
3	Other Retail Revenues	\$ 1,076,244					
4	Other Operating Revenues	\$ (24,283,005)			\$ (17,918,019)		
5	Total Operating Revenues	\$ (136,652,161)	\$ -	\$ (23,285,172)	\$ (29,753,737)	\$ (5,400,180)	\$ (18,018,212)
6							
7	OPERATING EXPENSES						
8	Operation and Maintenance Expenses						
9	Production Expense	\$ (30,095,649)			\$ (30,095,649)		
10	Transmission Expense	\$ (117,955)			\$ (117,955)		
11	Distribution Expense	\$ (7,916,944)				\$ (5,463,494)	\$ (817,155)
12	Customer Accounts Expenses	\$ (20,577,086)		\$ (23,285,172)			
13	Customer Service and Information Expense	\$ (15,470,483)					\$ (15,525,260)
14	Administrative and General Expense	\$ (2,285,009)				\$ (67,143)	\$ -
15	Total Operating and Maintenance Expense	\$ (76,463,127)	\$ -	\$ (23,285,172)	\$ (30,213,604)	\$ (5,530,637)	\$ (16,342,415)
16	Depreciation and Amortization Expenses						
17	Depreciation	\$ (7,539,027)					
18	Amortization and Depletion Of Utility Plant	\$ (247,494)					
19	Net Amortization of Regulatory Credits/Debits	\$ -					
20	Total Depreciation and Amortization Expenses	\$ (7,786,521)	\$ -	\$ -	\$ -	\$ -	\$ -
21	Taxes Other Than Income Taxes	\$ (58,624,485)				\$ (32,886)	\$ -
22	Income Taxes-State and Local						
23	Current	\$ (21,707)	\$ (21,707)				
24	Provision for Deferred Income Taxes	\$ (1,186,598)	\$ (1,186,598)				
25	Total State and Local Income Taxes	\$ (1,208,305)	\$ (1,208,305)	\$ -	\$ -	\$ -	\$ -
26	Income Taxes-Federal						
27	Current	\$ (265,433)	\$ (265,433)				
28	Provision for Deferred Income Taxes	\$ 1,635,169	\$ 1,635,169				
29	Deferred Investment Tax Credit	\$ -	\$ -				
30	Total Federal Income Taxes	\$ 1,369,736	\$ 1,369,736	\$ -	\$ -	\$ -	\$ -
31							
32	Total Operating Expenses	\$ (142,712,702)	\$ 161,431	\$ (23,285,172)	\$ (30,213,604)	\$ (5,563,523)	\$ (16,342,415)
33							
34	<b>Net Operating Income</b>	<b>\$ 6,060,541</b>	<b>\$ (161,431)</b>	<b>\$ -</b>	<b>\$ 459,867</b>	<b>\$ 163,343</b>	<b>\$ (1,675,797)</b>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Summary of Jurisdictional Adjustments to Operating Income**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule C-3**  
**Page 2 of 5**

Line No.	Element of Operating Income	Description					
		Alternative Energy Rider	State Excise Tax Rider	Eliminate Tax Savings Rider	Vegetation Management Costs	Property Taxes	Commercial Activity Tax
	Schedule Reference	C-3.6	C-3.7	C-3.8	C-3.9	C-3.10	C-3.11
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1	OPERATING REVENUES						
2	Distribution Revenues		\$ (54,941,474)	\$ 6,178,110			
3	Other Retail Revenues						
4	Other Operating Revenues						
5	Total Operating Revenues	\$ -	\$ (54,941,474)	\$ 6,178,110	\$ -	\$ -	\$ -
6							
7	OPERATING EXPENSES						
8	Operation and Maintenance Expenses						
9	Production Expense						
10	Transmission Expense						
11	Distribution Expense				\$ 4,548,050		
12	Customer Accounts Expenses						
13	Customer Service and Information Expense						
14	Administrative and General Expense	\$ (414,218)					
15	Total Operating and Maintenance Expense	\$ (414,218)	\$ -	\$ -	\$ 4,548,050	\$ -	\$ -
16	Depreciation and Amortization Expenses						
17	Depreciation						
18	Amortization and Depletion Of Utility Plant						
19	Net Amortization of Regulatory Credits/Debits						
20	Total Depreciation and Amortization Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Taxes Other Than Income Taxes		\$ (54,941,474)			\$ (3,897,364)	\$ 206,187
22	Income Taxes-State and Local						
23	Current						
24	Provision for Deferred Income Taxes						
25	Total State and Local Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Income Taxes-Federal						
27	Current						
28	Provision for Deferred Income Taxes						
29	Deferred Investment Tax Credit						
30	Total Federal Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31							
32	Total Operating Expenses	\$ (414,218)	\$ (54,941,474)	\$ -	\$ 4,548,050	\$ (3,897,364)	\$ 206,187
33							
34	<b>Net Operating Income</b>	<b>\$ 414,218</b>	<b>\$ -</b>	<b>\$ 6,178,110</b>	<b>\$ (4,548,050)</b>	<b>\$ 3,897,364</b>	<b>\$ (206,187)</b>



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Summary of Jurisdictional Adjustments to Operating Income**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule C-3**  
**Page 3 of 5**

Line No.	Element of Operating Income	Description					
		Annualize AES Services & DP&L FICA Tax	Annualize AES Services & DP&L Labor	Annualized Employee Benefits Expense	Annualized Depreciation Expense	Interest on Customer Deposits	Rate Case Expense
	Schedule Reference	C-3.12	C-3.13	C-3.14	C-3.15	C-3.16	C-3.17
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1	OPERATING REVENUES						
2	Distribution Revenues						
3	Other Retail Revenues						
4	Other Operating Revenues						
5	Total Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6							
7	OPERATING EXPENSES						
8	Operation and Maintenance Expenses						
9	Production Expense						
10	Transmission Expense						
11	Distribution Expense		\$ (4,286,576)				
12	Customer Accounts Expenses					\$ 284,186	
13	Customer Service and Information Expense						
14	Administrative and General Expense			\$ (115,064)			\$ 780,868
15	Total Operating and Maintenance Expense	\$ -	\$ (4,286,576)	\$ (115,064)	\$ -	\$ 284,186	\$ 780,868
16	Depreciation and Amortization Expenses						
17	Depreciation				\$ (7,539,027)		
18	Amortization and Depletion Of Utility Plant				\$ (247,494)		
19	Net Amortization of Regulatory Credits/Debits						
20	Total Depreciation and Amortization Expenses	\$ -	\$ -	\$ -	\$ (7,786,521)	\$ -	\$ -
21	Taxes Other Than Income Taxes	\$ (170,089)					
22	Income Taxes-State and Local						
23	Current						
24	Provision for Deferred Income Taxes						
25	Total State and Local Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Income Taxes-Federal						
27	Current						
28	Provision for Deferred Income Taxes						
29	Deferred Investment Tax Credit						
30	Total Federal Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31							
32	Total Operating Expenses	\$ (170,089)	\$ (4,286,576)	\$ (115,064)	\$ (7,786,521)	\$ 284,186	\$ 780,868
33							
34	<b>Net Operating Income</b>	<u>\$ 170,089</u>	<u>\$ 4,286,576</u>	<u>\$ 115,064</u>	<u>\$ 7,786,521</u>	<u>\$ (284,186)</u>	<u>\$ (780,868)</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Summary of Jurisdictional Adjustments to Operating Income**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
None

**Schedule C-3**  
**Page 4 of 5**

Line No.	Element of Operating Income	Description					
		Customer Uncollectible Expense	Non-Jurisdictional Revenue and Expense	General Advertising	Expense Adjustments	Company Use Credit	Amortize Regulatory Assets
	Schedule Reference	C-3.18	C-3.19	C-3.20	C-3.21	C-3.22	C-3.23
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1	OPERATING REVENUES						
2	Distribution Revenues						
3	Other Retail Revenues						
4	Other Operating Revenues		\$ (6,364,986)				
5	Total Operating Revenues	\$ -	\$ (6,364,986)	\$ -	\$ -	\$ -	\$ -
6							
7	OPERATING EXPENSES						
8	Operation and Maintenance Expenses						
9	Production Expense						
10	Transmission Expense						
11	Distribution Expense		\$ (1,400,353)		\$ (198,617)		
12	Customer Accounts Expenses	\$ 2,444,632					
13	Customer Service and Information Expense		\$ (42,117)		\$ 96,893		
14	Administrative and General Expense		\$ (376,301)	\$ (592,278)	\$ (303,568)	\$ 655,274	\$ -
15	Total Operating and Maintenance Expense	\$ 2,444,632	\$ (1,818,771)	\$ (592,278)	\$ (405,292)	\$ 655,274	\$ -
16	Depreciation and Amortization Expenses						
17	Depreciation						
18	Amortization and Depletion Of Utility Plant						
19	Net Amortization of Regulatory Credits/Debits						
20	Total Depreciation and Amortization Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Taxes Other Than Income Taxes		\$ (55,772)				
22	Income Taxes-State and Local						
23	Current						
24	Provision for Deferred Income Taxes						
25	Total State and Local Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Income Taxes-Federal						
27	Current						
28	Provision for Deferred Income Taxes						
29	Deferred Investment Tax Credit						
30	Total Federal Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31							
32	Total Operating Expenses	\$ 2,444,632	\$ (1,874,543)	\$ (592,278)	\$ (405,292)	\$ 655,274	\$ -
33							
34	<b>Net Operating Income</b>	<b>\$ (2,444,632)</b>	<b>\$ (4,490,443)</b>	<b>\$ 592,278</b>	<b>\$ 405,292</b>	<b>\$ (655,274)</b>	<b>\$ -</b>

The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR

Summary of Jurisdictional Adjustments to Operating Income  
For the Twelve Months Ending May 31, 2021

Work Paper Reference No(s):  
None

Schedule C-3  
Page 5 of 5

Line No.	Element of Operating Income	Description					
		Test Year Revenue	Customer Programs	Unbilled Revenue and Expense	Staff Adjustment to Test Year Expenses	CRES Fees	Miscellaneous Revenues
	Schedule Reference	C-3.24	C-3.25	C-3.26	C-3.27	C-3.28	C-3.29
(A)	(B)	(C)	(D)	(E)			
1	OPERATING REVENUES						
2	Distribution Revenues	\$ (5,019,523)		\$ (1,123,231)			
3	Other Retail Revenues					\$ 770,254	\$ 305,990
4	Other Operating Revenues						
5	Total Operating Revenues	<u>\$ (5,019,523)</u>	<u>\$ -</u>	<u>\$ (1,123,231)</u>	<u>\$ -</u>	<u>\$ 770,254</u>	<u>\$ 305,990</u>
6							
7	OPERATING EXPENSES						
8	Operation and Maintenance Expenses						
9	Production Expense						
10	Transmission Expense						
11	Distribution Expense				\$ (298,799)		
12	Customer Accounts Expenses				\$ (20,732)		
13	Customer Service and Information Expense		\$ -				
14	Administrative and General Expense				\$ (1,852,579)		
15	Total Operating and Maintenance Expense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,172,110)</u>	<u>\$ -</u>	<u>\$ -</u>
16	Depreciation and Amortization Expenses						
17	Depreciation						
18	Amortization and Depletion Of Utility Plant						
19	Net Amortization of Regulatory Credits/Debits						
20	Total Depreciation and Amortization Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
21	Taxes Other Than Income Taxes			\$ 267,876	\$ (963)		
22	Income Taxes-State and Local						
23	Current						
24	Provision for Deferred Income Taxes						
25	Total State and Local Income Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
26	Income Taxes-Federal						
27	Current						
28	Provision for Deferred Income Taxes						
29	Deferred Investment Tax Credit						
30	Total Federal Income Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
31							
32	Total Operating Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 267,876</u>	<u>\$ (2,173,073)</u>	<u>\$ -</u>	<u>\$ -</u>
33							
34	Net Operating Income	<u>\$ (5,019,523)</u>	<u>\$ -</u>	<u>\$ (1,391,107)</u>	<u>\$ 2,173,073</u>	<u>\$ 770,254</u>	<u>\$ 305,990</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Adjust Federal and State Income Taxes  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.1

**Schedule C-3.1  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Calculate the income tax effect of various C-3 adjustments				
3						
4		Income Taxes				
5	409	Current State and Local Income Tax Expense	\$ (21,707)	100.00%	DIRECT	\$ (21,707)
6	410-411	Deferred State and Local Income Tax Expense	\$ (1,186,598)	100.00%	DIRECT	\$ (1,186,598)
7		Total State and Local Income Taxes	<u>\$ (1,208,305)</u>			<u>\$ (1,208,305)</u>
8						
9	409	Current Federal Income Tax Expense	\$ (265,433)	100.00%	DIRECT	\$ (265,433)
10	410-411	Deferred Federal Income Tax Expense	\$ 1,635,169	100.00%	DIRECT	\$ 1,635,169
11	411	Deferred Investment Tax Credit Expense		100.00%	DIRECT	\$ -
12		Total Federal Income Taxes	<u>\$ 1,369,736</u>			<u>\$ 1,369,736</u>
13						
14		Total Income Tax Expense	<u>\$ 161,431</u>			<u>\$ 161,431</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Eliminate Universal Service Fund Rider Revenue and Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-3.2

**Schedule C-3.2  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate Universal Service Fund Rider				
3		revenue and expense from the test year				
4		Revenue				
5	440-446	Sales to Ultimate Customers	<u>\$ (23,285,172)</u>	100.00%	ALLDIST	<u>\$ (23,285,172)</u>
6						
7		Expense				
8	904	Uncollectible Accounts	<u>\$ (23,285,172)</u>	100.00%	ALLDIST	<u>\$ (23,285,172)</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Eliminate Legacy Generation Rider Revenue and Expense**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

WPC-3.3

**Schedule C-3.3**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate Legacy Generation Rider revenue and expenses from the test year				
3						
4		Revenue				
5	440-446	Sales to Ultimate Customers	\$ (11,835,718)	100.00%	ALLDIST	\$ (11,835,718)
6	447	Sales for Resale	\$ (17,097,013)	100.00%	ALLDIST	\$ (17,097,013)
	456	Other Electric Revenues	\$ (821,006)	100.00%	ALLDIST	\$ (821,006)
7		Total Revenue	<u>\$ (29,753,737)</u>			<u>\$ (29,753,737)</u>
8		Expense				
9	555	Purchased Power	\$ (30,131,306)	100.00%	ALLDIST	\$ (30,131,306)
10	556	System Control and Load Dispatching	\$ 35,657	100.00%	ALLDIST	\$ 35,657
11	561.4	Scheduling, System Control and Dispatch Services	\$ (8,343)	100.00%	ALLDIST	\$ (8,343)
12	565	Transmission of Electricity by Others	\$ (109,612)	100.00%	ALLDIST	\$ (109,612)
13		Total Expense	<u>\$ (30,213,605)</u>			<u>\$ (30,213,604)</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Eliminate Storm Cost Recovery Rider Revenue and Expense**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.4

**Schedule C-3.4**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate Storm Rider revenue and expense from				
3		the test year				
4		Revenue				
5	440-446	Sales to Ultimate Customers	\$ (5,400,180)	100.00%	ALLDIST	\$ (5,400,180)
6						
7		Expense				
8	408.1	Taxes Other than Income Taxes	\$ (32,886)	100.00%	ALLDIST	\$ (32,886)
9	593	Maintenance of Overhead Lines	\$ (5,463,494)	100.00%	ALLDIST	\$ (5,463,494)
10	923	Contract Labor	\$ -	100.00%	ALLDIST	\$ -
11	925	Injuries & Damages	\$ 38	100.00%	ALLDIST	\$ 38
12	926	Employee Pensions and Benefits	\$ (67,181)	100.00%	ALLDIST	\$ (67,181)
13		Total Expense	<u>\$ (5,563,523)</u>			<u>\$ (5,563,523)</u>

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Eliminate Energy Efficiency Rider Revenue and Expense**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.5 & WPC-3.5

**Schedule C-3.5**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
		Purpose and Description: Eliminate Energy Efficiency Rider revenue from the test year and adjust expense to forecasted level				
		Revenue				
	440-446	Sales to Ultimate Customers	\$ (18,018,212)	100.00%	ALLDIST	\$ (18,018,212)
		Expense				
	580	Operation Supervision and Engineering	\$ (817,155)	100.00%	ALLDIST	\$ (817,155)
	907	Supervision	\$ (342,727)	100.00%	ALLDIST	\$ (342,727)
	908	Customer Assistance Expenses	\$ (5,114,997)	100.00%	ALLDIST	\$ (5,114,997)
	909	Informational and Instructional Expenses	\$ (1,826,928)	100.00%	ALLDIST	\$ (1,826,928)
	910	Misc. Customer Service and Informational Expenses	\$ (7,467,322)	100.00%	ALLDIST	\$ (7,467,322)
	926	Employee Pensions and Benefits	\$ -	100.00%	ALLDIST	\$ -
	408.1	Taxes Other Than Income Taxes	\$ -	100.00%	ALLDIST	\$ -
			<u>\$ (15,569,129)</u>			<u>\$ (15,569,129)</u>
		Staff's Adjustment to Increase EE expenses for Removal from TY				
	907/910	Base Labor	\$ (558,257)	100.00%	ALLDIST	\$ (558,257)
	907	Short-Term Incentive	\$ (73,844)	100.00%	ALLDIST	\$ (73,844)
	926	Pension	\$ (5,905)	100.00%	ALLDIST	\$ (5,905)
	926	401K Match	\$ (18,655)	100.00%	ALLDIST	\$ (18,655)
	926	Health Benefits *	\$ (77,063)	100.00%	ALLDIST	\$ (77,063)
	408.1	Payroll Tax	\$ (39,550)	100.00%	ALLDIST	\$ (39,550)
	909	Other Misc.	\$ (12)	100.00%	ALLDIST	\$ (12)
			<u>\$ (773,286)</u>			<u>\$ (773,286)</u>
		Total Expense Adjustment	<u>\$ (16,342,414)</u>	100.00%	ALLDIST	<u>\$ (16,342,415)</u>

\*In Staff's Adjustment in Column (D), these amounts represent the distribution portion because the jurisdictional percentages have already been applied.



**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Eliminate Alternative Energy Rider Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-3.6

**Schedule C-3.6  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate Alternative Energy expense from the test year*				
3						
4		Expense				
5	920	Administrative and General Salaries	\$ (2,164)	93.10%	A&G1	\$ (2,015)
6	930.2	Miscellaneous General Expenses	\$ (414,858)	99.36%	A&G11	\$ (412,203)
7		Total Expense	<u>\$ (417,022)</u>			<u>\$ (414,218)</u>

\*Alternative Energy revenues are included with the Standard Offer Rate, which is allocated 0% to distribution. Therefore, no pro forma adjustment is needed to eliminate the revenues.

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Eliminate State Excise Tax Rider Revenue and Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

WPC-3.7 (Corrected)

**Schedule C-3.7**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate State Excise Tax Rider revenue and expense from the test year				
3						
4		Revenue				
5	440-446	Sales to Ultimate Customers	<u>\$ (54,941,474)</u>	100.00%	ALLDIST	<u>\$ (54,941,474)</u>
6						
7		Expense				
8	408.1	Taxes Other Than Income Taxes	<u>\$ (54,941,474)</u>	100.00%	ALLDIST	<u>\$ (54,941,474)</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Tax Savings Credit Rider  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**  
WPC-3.8

**Schedule C-3.8  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate Tax Savings Credit accruals from the				
3		test year				
4		Revenue				
5	440-446	Impact of Regulatory Liability Accruals	<u>\$ 6,178,110</u>	100.00%	ALLDIST	<u>\$ 6,178,110</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Amortize Vegetation Management Asset and Adjust Expenses  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.9

**Schedule C-3.9  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust test year jurisdictional vegetation management expenses to equal calculated amount.				
3		Vegetation Management Distribution Expenses				
4						
5		Calculated Expenses for Test Year	\$ 17,500,000			
6		Add: Amortization of Vegetation Management Asset	\$ 2,748,050			
7		Total Annualized Vegetation Management Costs	<u>\$ 20,248,050</u>			
8						
9		Less: Projected & Actual Expenses in Test Year	<u>\$ 15,700,000</u>			
10						
11	593	Adjustment to Test Year Expenses (Line 7 - Line 9)	<u>\$ 4,548,050</u>	100.0%	DIRECT	<u>\$ 4,548,050</u>

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Annualize Property Tax to Reflect Plant In Service on Date Certain**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**

Staff WPC-3.10a, Staff WPC-3.10b & Staff WPC-3.10c

**Schedule C-3.10**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust property taxes to be calculated based on				
3		jurisdictional plant-in-service as of				
4		Expense				
5	408.1	Taxes Other Than Income Taxes	<u>\$ (3,897,364)</u>	100.00%	ALLDIST	<u>\$ (3,897,364)</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Annualize Commercial Activity Tax  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.11

**Schedule C-3.11  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust Commercial Activity Tax (CAT) to its jurisdictional portion				
3						
4		Expense				
5	408.1	Taxes Other Than Income Taxes	<u>\$ 206,187</u>	100.00%	OTHTAX2	<u>\$ 206,187</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Annualize AES Services and DP&L FICA Taxes**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.12

**Schedule C-3.12**  
**Page 1 of 1**

Line No.	Description	Reference	Jurisdictional Amounts
1	Purpose and Description:		
2	Annualize AES and DP&L FICA Taxes		
3			
4	<u>Staff's Annualized FICA Tax Expense - DP&amp;L</u>		
5	DP&L Non-Union	WPC-3.12	662,547
6	DP&L Union	WPC-3.12	1,645,783
7	Total Expense- DP&L	(Line 5 + Line 6)	<u>2,308,330</u>
8			
9	<u>Staff's Annualized FICA Tax Expense - AES Services</u>		
10	AES Services	WPC-3.12	<u>537,485</u>
11			
12	<b>Staff's Total Annualized FICA Tax Expense</b>	(Line 7 + Line 10)	<u>\$ 2,845,815</u>
13			
14			
15	<u>Test Year FICA Tax Expense - DP&amp;L</u>		
16	DP&L Non-Union	Company WPC-3.13a	843,333
17	DP&L Union	Company WPC-3.13b	1,494,353
18	Total Expense- DP&L	(Line 16 + Line 17)	<u>2,337,686</u>
19			
20	<u>Test Year FICA Tax Expense - AES Services</u>		
21	AES Services	Company WPC-3.12a	<u>678,218</u>
22			
23	<b>Test Year Total FICA Tax Expense</b>	(Line 18 + Line 21)	<u>\$ 3,015,904</u>
24			
25			
26	<b>Staff's Adjustment to FICA Tax Expense (Line 12 - Line 23)</b>		<u><u>\$ (170,089)</u></u>

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Annualize DP&L Labor and Annualized AES Labor**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-3.13DPL & WPC-3.13AES

**Schedule C-3.13**  
**Page 1 of 1**

Line No.	Account No.	Description	Jurisdictional Amounts		
(A)	(B)	(C)	(D)	(E)	(F)
1		Purpose and Description:			
2		Annualize labor			
3					
4	(a)	<u>Dayton Power &amp; Light Labor</u>			
5		Straight Time Full Time	\$ 32,999,159		
6	(b)	O&M Ratio	59.68%	\$ 19,693,898	
7	(c)	Jurisdictional Allocation	89.07%	\$ 17,541,355	
8					
9		Part Time Straight Time	\$ 2,003,125		
10		Other (excluding Bonus Biweekly)	\$ 248,708		
11	(d)	Bonus Biweekly (also Short Term Bonus) @ 25%	\$ 206,961		
12		Contracted Incentives	\$ 495,443		
13		Overtime	\$ 7,201,332		
14			\$ 10,155,570		
15					
16		Total Staff Dayton Power and Light Labor		\$ 27,696,925	
17	(e)	Applicant As Filed WPC-3.13a and WPC-3.13b Test Year		\$ 31,087,180	
18		Staff Adjustment DP&L Labor		\$ (3,390,255)	
19					
20					
21					
22					
23	(f)	<u>AES Service Company Labor</u>			
24		Straight Time Full Time and Part Time	\$ 8,239,204		
25		Other	\$ 32,204		
26	(d)	Bonus Biweekly (also Short Term Bonus) @ 25%	\$ 449,900		
27		Contracted Incentive	\$ 152,068		
28		Overtime	\$ 6,072		
29					
30					
31		Total Staff AES Labor		\$ 8,879,448	
32	(g)	Applicant As Filed WPC-3.12a		\$ 9,775,768	
33		Staff Adjustment AES Labor		\$ (896,320)	
34					
35					
36		Total Staff Adjustment			\$ (4,286,576)
37					
38					
39					
40					
41					
42	(a)	WPC-3.13DPL, Derived from Staff Data Request 8, Confidential			
43	(b)	Applicant As Filed C-9.1			
44	(c)	Applicant As Filed C-9			
45	(d)	Staff Data Request 7, Attachments 7 and 9 Confidential			
46	(e)	Applicant As Filed WPC-3.13a and WPC-3.13b			
47	(f)	WPC-3.13AES, Derived from Staff Data Request 9, Confidential			
48	(g)	Applicant As Filed WPC-3.12a			



**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Annualize Employee Benefits Expense**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

Staff WPC-3.14a, Staff WPC-3.14b, and Staff WPC-3.14c

**Schedule C-3.14**

**Page 1 of 1**

Line No.	Account No.	Description	Reference	Jurisdictional Amount
1		Purpose and Description:		
2		Annualize employee benefits expense		
3				
4		<u>Staff DP&amp;L Employee Benefits</u>		
5	926	Employee Pensions and Benefits (Pension)	WPC-3.14a	\$ 2,815,628
6	926	Employee Pensions and Benefits (OPEB)	WPC-3.14a	\$ (309,527)
7	926	Employee Pensions and Benefits (401k)	WPC-3.14a	\$ 1,199,173
8	920	Administrative and General Salaries (LTC)	WPC-3.14a	\$ -
9	926	Employee Pensions and Benefits (Health Benefits)	WPC-3.14b	\$ 5,880,704
10		Total Expense	Sum of Lines 5 to 9	\$ 9,585,978
11				
12		<u>Staff AES Services Employee Services</u>		
13	926	Employee Pension and Benefits (Pension)	WPC-3.14a	\$ 269,874
14	926	Employee Pension and Benefits (401k)	WPC-3.14a	\$ 839,768
15	920	Administrative and General Salaries (LTC Expense)	WPC-3.14a	\$ -
16	926	Employee Pension and Benefits (Health Benefits)	WPC-3.14c	\$ 1,412,452
17		Total Benefit Expense	Sum of Lines 13 to 16	\$ 2,522,094
18				
19		<b>Staff's Annualized Employee Benefits Expense</b>	Line 10 + Line 17	\$ 12,108,072
20				
21		<u>Test Year DP&amp;L Employee Benefits</u>		
22	926	Employee Pensions and Benefits (Pension)	Company WPC-3.14a	\$ 2,815,628
23	926	Employee Pensions and Benefits (OPEB)	Company WPC-3.14a	\$ (309,527)
24	926	Employee Pensions and Benefits (401k)	Company WPC-3.14a	\$ 1,177,370
25	920	Administrative and General Salaries (LTC)	Company WPC-3.14a	\$ 149,061
26	926	Employee Pensions and Benefits (Health Benefits)	Company WPC-3.14b	\$ 5,485,597
27		Total Expense	Sum of Lines 22 to 26	\$ 9,318,129
28				
29		<u>Test Year AES Services Employee Benefits</u>		
30	926	Employee Pension and Benefits (Pension)	Company WPC-3.12a	\$ 269,874
31	926	Employee Pension and Benefits (401k)	Company WPC-3.12a	\$ 826,394
32	920	Administrative and General Salaries (LTC Expense)	Company WPC-3.12a	\$ 584,157
33	926	Employee Pension and Benefits (Health Benefits)	Company WPC-3.12b	\$ 1,224,582
34		Total Benefit Expense	Sum of Lines 30 to 33	\$ 2,905,007
35				
36		<b>Test Year Annualized Employee Benefits Expense</b>	Line 27 + Line 34	\$ 12,223,136
37				
38		<b>Staff's Adjustment to the Employee Benefits Expense</b>	Line 19 - Line 36	\$ (115,064)

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Annualize Depreciation Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.15a & Staff WPC-3.15b

**Schedule C-3.15  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Annualize depreciation expense with proposed depreciation rates				
3						
4		Expense				
5	403	Distribution Plant Depreciation	\$ (5,513,038)	134.87%	DIRECT	\$ (7,435,516)
6	403	General Plant Depreciation	\$ (191,722)	53.99%	DIRECT	\$ (103,512)
7	404	Intangible Plant Amortization	\$ (103,903)	238.20%	DIRECT	\$ (247,494)
8		Total Expense	<u>\$ (5,808,662)</u>			<u>\$ (7,786,521)</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Include Interest on Customer Service Deposits  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.16

**Schedule C-3.16  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Include customer deposit interest expense as the statutory rate applied to the date certain balance of customer deposits				
3						
4		Expense				
5	431	Company proposed Interest On Customer Service Deposits	\$ 412,960	100.00%	ALLDIST	\$ 412,960
6	431	Staff's Interest Excluded on Balances of under 6 months	<u>\$ 128,774</u>	100.00%	ALLDIST	<u>\$ 128,774</u>
7						
8	431	Staff's Adjusted Interest on Customer Service Deposits	<u><u>\$ 284,186</u></u>	100.00%	ALLDIST	<u><u>\$ 284,186</u></u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Adjust Rate Case Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**  
Staff WPC-3.17

**Schedule C-3.17  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust the estimated cost of presenting utility cases as reflected on WPC-3.17, amortized over a five-year period				
3						
4		Expense				
5	928	Regulatory Commission Expenses	<u>\$ 780,868</u>	100.00%	ALLDIST	<u>\$ 780,868</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Adjust Customer Uncollectible Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.18

**Schedule C-3.18  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Establish base uncollectible expense based upon				
3		test year revenues				
4		Expense				
5	904	Customer Uncollectible Accounts Expense	<u>\$ 2,444,632</u>	100.00%	ALLDIST	<u>\$ 2,444,632</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Eliminate Wright Patterson Non-Jurisdictional Revenues and Expenses**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-3.19

**Schedule C-3.19**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate Wright Patterson non-jurisdictional revenues and expenses				
3						
4		Revenue				
5	456	Other Electric Revenues	<u>\$ (6,364,986)</u>	100.00%	OTHREV4	<u>\$ (6,364,986)</u>
6						
7		Expense				
8	580	Supervisory - Elect. Dist.	\$ (122,086)	100.00%	ALLDIST	\$ (122,086)
9	582	Oper. Station Equipment	\$ (190,265)	100.00%	ALLDIST	\$ (190,265)
10	584	Oper. Overhead Line	\$ (66,613)	100.00%	ALLDIST	\$ (66,613)
11	587	Oper. Customer Install	\$ (3,577)	100.00%	ALLDIST	\$ (3,577)
12	592	Misc. Station Equipment	\$ (949,231)	100.00%	ALLDIST	\$ (949,231)
13	593	Maint. Overhead Lines	\$ (65,685)	100.00%	ALLDIST	\$ (65,685)
14	595	Maint. Line Transformers	\$ (2,896)	100.00%	ALLDIST	\$ (2,896)
13	408.1	Taxes Other Than Income Taxes	\$ (55,772)	100.00%	ALLDIST	\$ (55,772)
14	910	Miscellaneous Customer Service and Informational Expenses	\$ (42,117)	100.00%	ALLDIST	\$ (42,117)
15	920	Administrative and General Salaries	\$ (13,842)	93.10%	A&G1	\$ (12,887)
16	921	Office Supplies and Expenses	\$ (128,020)	90.89%	A&G2	\$ (116,358)
17	922	Administrative Expenses Transferred - Cr.	\$ 9,289	91.38%	A&G3	\$ 8,489
18	923	Outside Services Employed	\$ (76,251)	92.62%	A&G4	\$ (70,624)
19	924	Property Insurance	\$ (27,333)	68.15%	A&G5	\$ (18,628)
20	925	Injuries and Damages	\$ (29,214)	79.28%	A&G6	\$ (23,161)
21	926	Employee Pensions & Benefits	\$ (103,474)	84.62%	A&G7	\$ (87,559)
22	928	Regulatory Commission Expenses	\$ (17,219)	100.00%	ALLDIST	\$ (17,219)
23	930.2	Miscellaneous General Expenses	\$ (23,934)	99.36%	A&G11	\$ (23,781)
24	931	Rents	\$ (278)	93.29%	A&G12	\$ (259)
25	935	Maintenance of General Plant	<u>\$ (14,736)</u>	97.14%	GPMAINT	<u>\$ (14,314)</u>
26		Total Expense <sup>1</sup>	<u>\$ (1,923,252)</u>			<u>\$ (1,874,543)</u>

<sup>1</sup> Depreciation has been removed on Schedule C-3.15

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Eliminate General Advertising Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

None

**Schedule C-3.20**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate general advertising expense from the				
3		test year				
4		Expense				
5	930.1	General Advertising Expenses	<u>\$ (689,256)</u>	85.93%	A&G10	<u>\$ (592,278)</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Miscellaneous Expense Adjustments**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

None

**Schedule C-3.21**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust for miscellaneous run-rate and out-of-period items and eliminate certain non-jurisdictional expenses from the test year				
3						
4		Expense				
5	580	Operation Supervision and Engineering	\$ 108,525	100.00%	ALLDIST	\$ 108,525
6	592	Miscellaneous of Station Equipment	\$ 56,800	100.00%	ALLDIST	\$ 56,800
7	593	Maintenance of Overhead Lines	\$ (363,942)	100.00%	ALLDIST	\$ (363,942)
8	909	Informational and instructional advertising expenses	\$ 96,893	100.00%	ALLDIST	\$ 96,893
9	920	Administrative and general salaries	\$ (12,238)	93.10%	A&G1	\$ (11,394)
10	921	Office Supplies and Expenses	\$ (84,875)	90.89%	A&G2	\$ (77,143)
11	923	Outside Services Employed	\$ 205,842	92.62%	A&G4	\$ 190,650
12	926	Employee Pensions and Benefits	\$ 22,151	84.62%	A&G7	\$ 18,744
13	928	Regulatory Commission Expenses	\$ (430,011)	100.00%	ALLDIST	\$ (430,011)
14	930.1	General Advertising Expenses	\$ 6,500	85.93%	A&G10	\$ 5,585
15		Total Expense	<u>\$ (394,356)</u>			<u>\$ (405,292)</u>



**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Eliminate Company Use Credit  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**  
WPC-3.22

**Schedule C-3.22  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate company use credit from test year				
3						
4		Expenses				
5	929	Duplicate Charges	<u>\$ 778,420</u>	84.18%	A&G9	<u>\$ 655,274</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Amortization of Regulatory Asset**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

None

**Schedule C-3.23**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Amortization of Distribution Investment Rider audit costs regulatory asset				
3						
4		Expense				
5	930.2	Miscellaneous General Expenses	<u>\$ -</u>	100.00%	ALLDIST	<u>\$ -</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Adjust Test Year Revenues  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**

None

**Schedule C-3.24**

**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust test year jurisdictional revenues to equal				
3		calculated amount on Sch. E-4				
4		Revenue				
5	440-446	Sales to Ultimate Customers	<u>\$ (5,019,523)</u>	100.00%	ALLDIST	<u>\$ (5,019,523)</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Customer Programs  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**  
WPC-3.25

**Schedule C-3.25  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Company Proposed Level of Expense				
2	908	Customer Assistance Expenses	\$ 4,705,994	100%	DIRECT	\$ 4,705,994
3	909	Informational and Instructional Expenses	\$ 538,774	100%	DIRECT	\$ 538,774
4	910	Misc. Customer Service and Informational Expenses	\$ 6,683,399	100%	DIRECT	\$ 6,683,399
5		Total Expense	<u>\$ 11,928,167</u>	100%	DIRECT	<u>\$ 11,928,167</u>
6						
7		Staff Proposed Level of Expense				
8	908	Customer Assistance Expenses	\$ -	100%	DIRECT	\$ -
9	909	Informational and Instructional Expenses	\$ -	100%	DIRECT	\$ -
10	910	Misc. Customer Service and Informational Expenses	\$ -	100%	DIRECT	\$ -
11		Total Expense	<u>\$ -</u>	100%	DIRECT	<u>\$ -</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Eliminate Unbilled Revenue and Expense  
For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-3.26

**Schedule C-3.26  
Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Eliminate unbilled revenue and expense from the test year				
3						
4		Revenue				
5	440-446	Sales to Ultimate Customers	<u>\$ (2,082,023)</u>	53.95%	DIRECT	<u>\$ (1,123,231)</u>
6						
7		Expense				
8	408.1	State Excise Taxes	<u>\$ 496,536</u>	53.95%	ALLDIST	<u>\$ 267,876</u>
9		Total Expense	<u>\$ 496,536</u>			<u>\$ 267,876</u>

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Staff Adjustment to Test Year Expenses**  
**For the Twelve Months Ending May 31, 2021**

**Workpaper Reference: WPC-3.27**  
Staff WPC-3.27

**Schedule C-3.27**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation		Jurisdictional Amount
				Code	%	
(A)	(B)	(C)				(D)
Purpose and Description: To adjust test year expenses to remove expenses occurring outside the test year, and miscellaneous expenses for which recovery is inappropriate						
1	408.1	Payroll Taxes	\$ (1,151)	OTHTAX3	83.70%	\$ (963)
2	580	Operation Supervision and Engineering	(116,594)	ALLDIST	100.00%	(116,594)
3	583	Overhead Line Expenses	(8,448)	ALLDIST	100.00%	(8,448)
4	584	Underground Line Expenses	(10,648)	ALLDIST	100.00%	(10,648)
5	589	Rents	(8,594)	ALLDIST	100.00%	(8,594)
6	590	Maintenance Supervision and Engineering	(83,304)	ALLDIST	100.00%	(83,304)
7	592	Maintenance of Station Equipment	(11,115)	ALLDIST	100.00%	(11,115)
8	593	Maintenance of Overhead Lines	(59,367)	ALLDIST	100.00%	(59,367)
9	598	Maintenance of Miscellaneous Distribution Plant	(730)	ALLDIST	100.00%	(730)
10	902	Meter Reading Expenses	(511)	ALLDIST	100.00%	(511)
11	903	Customer Records and Collection Expenses	(20,221)	ALLDIST	100.00%	(20,221)
12	920	Administrative and General Salaries	(25,018)	A&G1	93.10%	(23,291)
13	921	Office Supplies and Expenses	(146,393)	A&G2	90.89%	(133,057)
14	923	Outside Services Employed	(1,100,727)	A&G4	92.62%	(1,019,494)
15	925	Injuries and Damages	(11,922)	A&G6	79.28%	(9,452)
16	926	Employee Pensions and Benefits	(947)	A&G7	84.62%	(801)
17	928	Regulatory Commission Expenses	(630,011)	ALLDIST	100.00%	(630,011)
18	930.1	Rotary Club of Dayton	(71)	A&G10	85.93%	(61)
19	930.2	Miscellaneous General Expenses	(21,809)	A&G11	99.36%	(21,670)
20	931	Rents	(2,940)	A&G12	93.29%	(2,743)
21	935	Maintenance of General Plant	(12,353)	GPMAINT	97.14%	(12,000)
22						
23		<b>Total Company Expense</b>	<b>\$ (2,272,873)</b>	<b>Jurisdictional Expense Adjustment</b>		<b>\$ (2,173,073)</b>

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Adjust Test Year Revenues to Include Fees from CRES Providers**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**  
Staff WPC-3.28

**Schedule C-3.28**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Adjust test year to include fees from Competitive				
3		Retail Electric Service Providers not included in				
4		forecast				
5	456	Revenue				
		Staff Adjusted Other Electric Revenue	<u>\$ 770,254</u>	100.00%	ALLDIST	<u>\$ 770,254</u>

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Adjust Test Year Miscellaneous Revenues**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s).:**  
Staff WPC-3.29

**Schedule C-3.29**  
**Page 1 of 1**

Line No.	Account No.	Description	Total Adjustment	Allocation %	Allocation Code	Jurisdictional Amount
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (D) * (E)
1		Purpose and Description:				
2		Normalize test year Misc. Service Revenues				
3						
4		Revenue				
5	451	Sales to Ultimate Customers	<u>\$ 305,990</u>	100.00%	ALLDIST	<u>\$ 305,990</u>



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Adjusted Jurisdictional Income Taxes**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.1, WPC-4

**Schedule C-4**  
**Page 1 of 2**

Line No.	Description	At Current Rates			At Proposed Rates	
		Unadjusted Jurisdictional	Schedule C-3 Adjustments	Adjusted	Adjustments	Proforma
(A)	(B)	(C)	(D)	(E) = (C) + (D)	(F)	(G) = (E) + (F)
1	Operating Income Before State & Local Income Taxes	\$ (2,897,695)	\$ 6,221,972	\$ 3,324,277	\$ 119,830,517	\$ 123,154,794
2						
3	Current State & Local Income Tax Expense	\$ (386,844)	\$ (21,707)	\$ (408,551)	\$ 2,023,222	\$ 1,614,671
4						
5	Operating Income Before Federal Income Taxes	\$ (2,510,851)	\$ 6,243,679	\$ 3,732,828	\$ 117,807,295	\$ 121,540,123
6						
7	Reconciling Items:					
8	Interest Charges	\$ (16,324,222)	\$ 278,876	\$ (16,045,347)		\$ (16,045,347)
9						
10	Schedule M Reconciling Items:					
11	Tax Accelerated Depreciation	\$ 48,453,329		\$ 48,453,329	\$ -	\$ 48,453,329
12	Book Depreciation	\$ 65,572,464	\$ (7,786,521)	\$ 57,785,943	\$ -	\$ 57,785,943
13	Excess of Book Over Tax Depreciation	\$ 17,119,135	\$ (7,786,521)	\$ 9,332,614	\$ -	\$ 9,332,614
14						
15	Other Reconciling Items	\$ (20,809,064)	\$ -	\$ (20,809,064)	\$ -	\$ (20,809,064)
16						
17	Total Schedule M Reconciling Items	\$ (3,689,929)	\$ (7,786,521)	\$ (11,476,450)	\$ -	\$ (11,476,450)
18						
19	Federal Taxable Income	\$ (22,525,002)	\$ (1,263,966)	\$ (23,788,969)	\$ 117,807,295	\$ 94,018,327
20						
21	Federal, State, Local Income Taxes					
22	Federal @ 21% Statutory Rate					
23	State & Local @ Effective Tax Rates					

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Adjusted Jurisdictional Income Taxes**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
Staff WPC-3.1, WPC-4

**Schedule C-4**  
**Page 2 of 2**

Line No.	Description	At Current Rates			At Proposed Rates	
		Unadjusted Jurisdictional	Schedule C-3 Adjustments	Adjusted	Adjustments	Proforma
(A)	(B)	(C)	(D)	(E) = (C) + (D)	(F)	(G) = (E) + (F)
1	Current Federal Income Tax @ Statutory Rates	\$ (4,730,250)	\$ (265,433)	\$ (4,995,683)	\$ 24,739,532	\$ 19,743,849
2	Adjustments	\$ -	\$ -	\$ -		\$ -
3						
4	Current Federal Income Tax Expense	\$ (4,730,250)	\$ (265,433)	\$ (4,995,683)	\$ 24,739,532	\$ 19,743,849
5						
6	Deferred Income Tax Expense (Net):					
7	Depreciation Related	\$ (3,595,018)	\$ 1,635,169	\$ (1,959,849)	\$ -	\$ (1,959,849)
8	Excess DFIT Reversal - Protected	\$ (1,693,508)		\$ (1,693,508)		\$ (1,693,508)
9	Excess DFIT Reversal - Unprotected	\$ (3,160,000)		\$ (3,160,000)		\$ (3,160,000)
10	Other Temporary Differences	\$ 5,315,668	\$ -	\$ 5,315,668	\$ -	\$ 5,315,668
11	Total Deferred Federal Income Taxes (Net)	\$ (3,132,859)	\$ 1,635,169	\$ (1,497,689)	\$ -	\$ (1,497,689)
12						
13	Amortization of Deferred Investment Tax Credits	\$ (71,259)		\$ (71,259)		\$ (71,259)
14						
15	Total Federal Income Tax Expense	\$ (7,934,368)	\$ 1,369,736	\$ (6,564,631)	\$ 24,739,532	\$ 18,174,901
16						
17	Current State & Local Income Tax Expense	\$ (386,844)	\$ (21,707)	\$ (408,551)	\$ 2,023,222	\$ 1,614,671
18	Deferred State & Local Income Tax Expense	\$ 3,366,860	\$ (1,186,598)	\$ 2,180,263	\$ -	\$ 2,180,263
19						
20	Total State & Local Income Tax Expense	\$ 2,980,016	\$ (1,208,305)	\$ 1,771,712	\$ 2,023,222	\$ 3,794,934
21						
22	Total Income Tax Expense	\$ (4,954,351)	\$ 161,432	\$ (4,792,920)	\$ 26,762,754	\$ 21,969,834

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Development of Jurisdictional Income Taxes**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-4.1

**Schedule C-4.1**  
**Page 1 of 2**

Line No.	Description	Total Test Year	Allocation %	Unadjusted Jurisdictional
(A)	(B)	(C)	(D)	(E) = (C) * (D)
1	Operating Income Before State & Local Taxes	\$ 86,153,355	VARIOUS	\$ (2,897,695)
2				
3	Current State & Local Income Tax Expense	\$ 762,660	VARIOUS	\$ (386,844)
4				
5	Operating Income Before Federal Income Taxes	<u>\$ 85,390,696</u>		<u>\$ (2,510,851)</u>
6				
7	Reconciling Items:			
8	Interest Charges	\$ (24,910,613)	DIRECT	\$ (16,324,222)
9				
10	Schedule M Reconciling Items:			
11	Tax Accelerated Depreciation	\$ 61,325,565	DIRECT	\$ 48,453,329
12	Book Depreciation	\$ 74,915,083	DIRECT	\$ 65,572,464
13	Excess of Book Over Tax Depreciation	<u>\$ 13,589,518</u>		<u>\$ 17,119,135</u>
14				
15	Other Reconciling Items	\$ (29,992,396)	VARIOUS	\$ (20,809,064)
16				
17	Total Schedule M Reconciling Items	<u>\$ (16,402,878)</u>		<u>\$ (3,689,929)</u>
18				
19	Federal Taxable Income	<u>\$ 44,077,204</u>		<u>\$ (22,525,002)</u>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Development of Jurisdictional Income Taxes**  
**For the Twelve Months Ending May 31, 2021**

**Work Paper Reference No(s):**  
WPC-4.1

**Schedule C-4.1**  
**Page 2 of 2**

Line No.	Description	Total Test Year	Allocation %	Unadjusted Jurisdictional
(A)	(B)	(C)	(D)	(E) = (C) * (D)
1	Federal, State, Local Income Taxes:			
2	Federal @ 21% Statutory Rate			
3	State & Local @ Effective Tax Rates			
4				
5	Current Federal Income Tax @ Statutory Rate	\$ 9,256,213		\$ (4,730,250)
6	True-up and Prior Period Adjustments	\$ 4,993,184	NONDIST	\$ -
7				
8	Current Federal Income Tax Expense	<u>\$ 14,249,397</u>		<u>\$ (4,730,250)</u>
9				
10	Deferred Income Tax Expense (Net):			
11	Depreciation Related	\$ (2,853,796)	DIRECT	\$ (3,595,018)
12	Excess DFIT Reversal - Protected	\$ (2,424,441)	DIRECT	\$ (1,693,508)
13	Excess DFIT Reversal - Unprotected	\$ (4,401,844)	DIRECT	\$ (3,160,000)
14	Other Temporary Differences	\$ 7,409,836	VARIOUS	\$ 5,315,668
15	True-up and Prior Period Adjustments	\$ (4,951,173)	NONDIST	\$ -
16	Total Deferred Federal Income Taxes (Net)	<u>\$ (7,221,419)</u>		<u>\$ (3,132,859)</u>
17				
18	Amortization of Deferred Investment Tax Credits	\$ (271,549)	DIRECT	\$ (71,259)
19				
20	Total Federal Income Tax Expense	<u>\$ 6,756,430</u>		<u>\$ (7,934,368)</u>
21				
22	Current State & Local Income Tax Expense	\$ 762,662	DIRECT	\$ (386,844)
23	Deferred State & Local Income Tax Expense	\$ 4,420,679	VARIOUS	\$ 3,366,860
24	Total State & Local Income Tax Expense	<u>\$ 5,183,341</u>		<u>\$ 2,980,016</u>
25				
26	Total Income Tax Expense	<u>\$ 11,939,770</u>		<u>\$ (4,954,351)</u>

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Rate of Return Summary  
Capital Structure as of June 30, 2020**

**Staff Schedule D-1**

Line No.	Class of Capital	Amount \$	% of Total	% Cost	Weighted Cost %
1	Long Term Debt	\$547,998,223	46.13%	4.44%	2.05%
2					
3	Preferred Stock	\$0	0.00%	0.00%	0.00%
4					
5	Common Equity	\$640,065,620	53.87%	10.29%	5.55%
6				9.28%	5.00%
7					
8					
9	Total Capital	\$1,188,063,843	100.00%		7.59% 7.05%

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Equity Issuance Cost Adjustment  
As of June 30, 2020**

**Staff Schedule D-1.1**

<b>Line No.</b>	<b>Adjustment</b>	<b>Amount</b>
1	Retained Earnings <sup>1</sup>	\$406,885,051
2		
3	Total Common Equity <sup>2</sup>	\$640,065,620
4		
5	Ratio of (1) to (3)	0.63569
6		
7	Generic Issuance Cost, f	3.50%
8		
9	External Equity Ratio, w [1.0 - (5)]	0.36431
10		
11	Net Adjustment Factor, $(w/(1 - f)) + (1 - w)$	1.01321
12		
13	Low End Equity Cost [9.158 x Line (11)]	9.28%
14		
15	High End Equity Cost [10.158 x Line (11)]	10.29%

Sources:

- 1 From Dayton Power and Light previous rate case (Case No. 15-1830-EL-AIR)
- 2 Applicant's Schedule D-1

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Capital Asset Pricing Model**

**Staff Schedule D-1.2**

Line No.	Historical View		
	Date	Monthly Yield for 30-Year U.S. Treasury Bonds <sup>1</sup>	Monthly Yield for 10- Year U.S. Treasury Bonds <sup>1</sup>
1	1/1/2006	4.685	4.527
2	2/1/2006	4.503	4.547
3	3/1/2006	4.893	4.853
4	4/1/2006	5.169	5.069
5	5/1/2006	5.207	5.113
6	6/1/2006	5.186	5.138
7	7/1/2006	5.070	4.988
8	8/1/2006	4.878	4.732
9	9/1/2006	4.767	4.633
10	10/1/2006	4.719	4.606
11	11/1/2006	4.561	4.458
12	12/1/2006	4.818	4.710
13	1/1/2007	4.926	4.826
14	2/1/2007	4.669	4.550
15	3/1/2007	4.848	4.648
16	4/1/2007	4.817	4.630
17	5/1/2007	5.011	4.890
18	6/1/2007	5.126	5.033
19	7/1/2007	4.922	4.771
20	8/1/2007	4.831	4.537
21	9/1/2007	4.833	4.579
22	10/1/2007	4.751	4.475
23	11/1/2007	4.403	3.972
24	12/1/2007	4.459	4.035
25	1/1/2008	4.354	3.639
26	2/1/2008	4.421	3.534
27	3/1/2008	4.306	3.432
28	4/1/2008	4.497	3.759
29	5/1/2008	4.707	4.046
30	6/1/2008	4.531	3.979
31	7/1/2008	4.603	3.979
32	8/1/2008	4.412	3.813
33	9/1/2008	4.305	3.827
34	10/1/2008	4.369	3.970
35	11/1/2008	3.487	2.957

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Capital Asset Pricing Model**

**Staff Schedule D-1.2**

Line No.	Historical View		
	Date	Monthly Yield for 30-Year U.S. Treasury Bonds <sup>1</sup>	Monthly Yield for 10- Year U.S. Treasury Bonds <sup>1</sup>
36	12/1/2008	2.691	2.244
37	1/1/2009	3.603	2.844
38	2/1/2009	3.722	3.041
39	3/1/2009	3.561	2.685
40	4/1/2009	4.044	3.124
41	5/1/2009	4.338	3.465
42	6/1/2009	4.311	3.523
43	7/1/2009	4.311	3.501
44	8/1/2009	4.181	3.401
45	9/1/2009	4.048	3.307
46	10/1/2009	4.236	3.392
47	11/1/2009	4.194	3.201
48	12/1/2009	4.641	3.843
49	1/1/2010	4.510	3.609
50	2/1/2010	4.529	3.595
51	3/1/2010	4.715	3.833
52	4/1/2010	4.527	3.663
53	5/1/2010	4.214	3.301
54	6/1/2010	3.909	2.951
55	7/1/2010	3.977	2.907
56	8/1/2010	3.533	2.477
57	9/1/2010	3.687	2.517
58	10/1/2010	4.000	2.612
59	11/1/2010	4.102	2.797
60	12/1/2010	4.362	3.305
61	1/1/2011	4.571	3.378
62	2/1/2011	4.490	3.414
63	3/1/2011	4.508	3.454
64	4/1/2011	4.406	3.296
65	5/1/2011	4.216	3.050
66	6/1/2011	4.382	3.158
67	7/1/2011	4.132	2.805
68	8/1/2011	3.592	2.218
69	9/1/2011	2.921	1.924
70	10/1/2011	3.199	2.175
71	11/1/2011	3.062	2.068



**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Capital Asset Pricing Model**

**Staff Schedule D-1.2**

Line No.	Historical View		
	Date	Monthly Yield for 30-Year U.S. Treasury Bonds <sup>1</sup>	Monthly Yield for 10- Year U.S. Treasury Bonds <sup>1</sup>
72	12/1/2011	2.889	1.871
73	1/1/2012	2.934	1.799
74	2/1/2012	3.086	1.977
75	3/1/2012	3.345	2.216
76	4/1/2012	3.109	1.915
77	5/1/2012	2.672	1.581
78	6/1/2012	2.763	1.659
79	7/1/2012	2.577	1.492
80	8/1/2012	2.684	1.562
81	9/1/2012	2.834	1.637
82	10/1/2012	2.851	1.686
83	11/1/2012	2.794	1.606
84	12/1/2012	2.952	1.756
85	1/1/2013	3.170	1.985
86	2/1/2013	3.094	1.888
87	3/1/2013	3.104	1.852
88	4/1/2013	2.884	1.675
89	5/1/2013	3.308	2.164
90	6/1/2013	3.498	2.478
91	7/1/2013	3.646	2.593
92	8/1/2013	3.676	2.749
93	9/1/2013	3.686	2.615
94	10/1/2013	3.631	2.542
95	11/1/2013	3.808	2.741
96	12/1/2013	3.964	3.026
97	1/1/2014	3.622	2.668
98	2/1/2014	3.592	2.658
99	3/1/2014	3.561	2.723
100	4/1/2014	3.458	2.648
101	5/1/2014	3.314	2.457
102	6/1/2014	3.338	2.516
103	7/1/2014	3.311	2.556
104	8/1/2014	3.080	2.343
105	9/1/2014	3.212	2.508
106	10/1/2014	3.060	2.335
107	11/1/2014	2.910	2.194

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Capital Asset Pricing Model**

**Staff Schedule D-1.2**

Line No.	Historical View		
	Date	Monthly Yield for 30-Year U.S. Treasury Bonds <sup>1</sup>	Monthly Yield for 10- Year U.S. Treasury Bonds <sup>1</sup>
108	12/1/2014	2.749	2.170
109	1/1/2015	2.251	1.675
110	2/1/2015	2.600	2.002
111	3/1/2015	2.544	1.934
112	4/1/2015	2.753	2.046
113	5/1/2015	2.847	2.095
114	6/1/2015	3.104	2.335
115	7/1/2015	2.927	2.205
116	8/1/2015	2.931	2.200
117	9/1/2015	2.880	2.060
118	10/1/2015	2.933	2.151
119	11/1/2015	2.990	2.218
120	12/1/2015	3.015	2.269
121	1/1/2016	2.758	1.931
122	2/1/2016	2.615	1.740
123	3/1/2016	2.620	1.786
124	4/1/2016	2.666	1.819
125	5/1/2016	2.629	1.834
126	6/1/2016	2.307	1.488
127	7/1/2016	2.182	1.458
128	8/1/2016	2.231	1.568
129	9/1/2016	2.336	1.608
130	10/1/2016	2.589	1.834
131	11/1/2016	3.017	2.368
132	12/1/2016	3.063	2.479
133	1/1/2017	3.051	2.451
134	2/1/2017	2.968	2.358
135	3/1/2017	3.018	2.396
136	4/1/2017	2.952	2.282
137	5/1/2017	2.857	2.196
138	6/1/2017	2.840	2.302
139	7/1/2017	2.898	2.292
140	8/1/2017	2.725	2.121
141	9/1/2017	2.857	2.326
142	10/1/2017	2.875	2.376
143	11/1/2017	2.832	2.417

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Capital Asset Pricing Model**

**Staff Schedule D-1.2**

Line No.	Historical View		
	Date	Monthly Yield for 30-Year U.S. Treasury Bonds <sup>1</sup>	Monthly Yield for 10- Year U.S. Treasury Bonds <sup>1</sup>
144	12/1/2017	2.739	2.405
145	1/1/2018	2.942	2.720
146	2/1/2018	3.127	2.868
147	3/1/2018	2.972	2.741
148	4/1/2018	3.097	2.936
149	5/1/2018	2.986	2.822
150	6/1/2018	2.983	2.849
151	7/1/2018	3.083	2.964
152	8/1/2018	3.010	2.853
153	9/1/2018	3.197	3.056
154	10/1/2018	3.402	3.159
155	11/1/2018	3.311	3.013
156	12/1/2018	3.020	2.686
157	1/1/2019	3.005	2.635
158	2/1/2019	3.083	2.711
159	3/1/2019	2.822	2.414
160	4/1/2019	2.940	2.509
161	5/1/2019	2.583	2.142
162	6/1/2019	2.528	2.000
163	7/1/2019	2.527	2.021
164	8/1/2019	1.970	1.506
165	9/1/2019	2.121	1.675
166	10/1/2019	2.176	1.691
167	11/1/2019	2.202	1.776
168	12/1/2019	2.389	1.919
169	1/1/2020	2.015	1.520
170	2/1/2020	1.671	1.127
171	3/1/2020	1.351	0.698
172	4/1/2020	1.266	0.622
173	5/1/2020	1.407	0.648
174	6/1/2020	1.409	0.653
175	7/1/2020	1.198	0.536
176	8/1/2020	1.452	0.693
177	9/1/2020	1.451	0.677
178	10/1/2020	1.640	0.860
179	11/1/2020	1.573	0.844

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**Capital Asset Pricing Model**

Staff Schedule D-1.2

Line No.	Historical View		
	Date	Monthly Yield for 30-Year U.S. Treasury Bonds <sup>1</sup>	Monthly Yield for 10-Year U.S. Treasury Bonds <sup>1</sup>
180	12/1/2020	1.646	0.917
181	1/1/2021	1.778	1.109
182	15 Year Averages =	3.394%	2.706%
183			
184	<b>Composite Average =</b>	<b>3.05%</b>	
185			
186	Comparable Companies	Beta <sup>2</sup>	
187	CNP	1.15	
188	EIX	0.95	
189	EXC	0.95	
190	FE	0.85	
191	PNM	0.95	
192	<b>Average Beta =</b>	<b>0.97</b>	
193			
194			
195	ERP =	6.57% <sup>3</sup>	
196	R <sub>f</sub> =	3.05%	
197	β =	0.97	
198	CAPM =	<b>9.42%</b>	

<sup>1</sup>U.S. Department of the Treasury <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

<sup>2</sup> Value Line Investment Guide

<sup>3</sup><https://fairness-finance.com/fairness-finance/finance/sample/sbf120/product/equityriskpremium.dhtml;jsessionid=F7833D9D99EAA96FD56910B5AD5B7A5D>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
1	1/27/2020	25.36	72.76	45.54	48.10	52.33
2	1/28/2020	25.46	73.33	45.98	48.51	52.91
3	1/29/2020	25.72	73.50	46.06	48.77	53.18
4	1/30/2020	25.80	73.20	46.30	48.78	53.57
5	1/31/2020	25.62	73.09	45.84	48.60	53.12
6	2/3/2020	25.48	74.15	46.43	49.28	53.40
7	2/4/2020	25.66	72.06	46.33	49.27	53.06
8	2/5/2020	25.88	73.83	46.56	49.67	53.39
9	2/6/2020	25.99	72.84	46.49	49.41	53.56
10	2/7/2020	25.85	73.52	46.42	49.39	53.37
11	2/10/2020	25.99	74.66	46.54	49.52	53.33
12	2/11/2020	26.15	74.47	47.53	49.69	54.00
13	2/12/2020	26.24	73.99	47.45	49.64	53.98
14	2/13/2020	26.30	73.87	47.75	50.12	54.62
15	2/14/2020	26.30	73.65	47.93	50.36	54.63
16	2/18/2020	26.20	73.63	48.53	50.40	54.64
17	2/19/2020	25.85	73.17	48.15	50.28	53.92
18	2/20/2020	25.15	73.82	48.39	49.93	53.70
19	2/21/2020	24.71	74.06	48.26	49.72	53.39
20	2/24/2020	24.66	72.87	47.39	48.82	53.15
21	2/25/2020	23.95	71.68	46.23	47.14	52.01
22	2/26/2020	23.55	70.95	45.67	46.57	51.16
23	2/27/2020	23.63	67.07	43.82	44.57	48.53
24	2/28/2020	22.51	64.15	41.85	42.93	46.11
25	3/2/2020	23.23	67.25	44.10	45.62	48.52
26	3/3/2020	22.59	65.21	42.89	44.28	48.07
27	3/4/2020	23.30	66.99	45.45	46.76	51.02
28	3/5/2020	22.17	65.89	44.78	45.44	50.79
29	3/6/2020	21.08	64.53	43.85	44.81	50.77
30	3/9/2020	17.63	58.97	40.68	41.39	46.29
31	3/10/2020	18.30	61.00	41.86	43.34	47.73
32	3/11/2020	17.27	57.04	38.64	41.58	44.71
33	3/12/2020	14.54	50.06	34.24	37.14	38.69
34	3/13/2020	15.21	50.84	35.29	39.76	40.53
35	3/16/2020	12.21	44.06	29.62	33.07	33.10
36	3/17/2020	14.33	49.04	34.94	38.67	35.90
37	3/18/2020	12.20	46.82	32.07	35.87	30.49
38	3/19/2020	11.96	46.55	31.46	34.70	32.74
39	3/20/2020	12.21	44.74	30.09	33.05	29.32
40	3/23/2020	11.83	42.46	29.10	32.00	30.58
41	3/24/2020	13.33	48.10	33.50	34.21	33.09
42	3/25/2020	14.80	51.39	33.54	34.23	33.59
43	3/26/2020	15.54	55.12	35.52	37.28	37.99
44	3/27/2020	15.94	52.86	34.46	37.22	38.79

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
45	3/30/2020	15.87	54.39	36.14	39.04	38.61
46	3/31/2020	15.11	52.92	35.73	38.63	37.22
47	4/1/2020	13.81	49.52	32.50	37.47	35.46
48	4/2/2020	13.82	49.77	33.66	38.57	37.65
49	4/3/2020	13.14	47.68	31.79	36.59	37.32
50	4/6/2020	14.96	51.36	35.26	39.88	41.10
51	4/7/2020	15.13	52.19	34.74	39.02	41.32
52	4/8/2020	16.45	55.61	36.49	41.68	43.41
53	4/9/2020	17.42	58.22	38.00	43.15	45.62
54	4/13/2020	16.52	57.37	36.64	42.36	42.89
55	4/14/2020	16.63	57.82	37.92	43.84	44.10
56	4/15/2020	15.52	55.91	35.94	42.38	41.98
57	4/16/2020	15.44	57.78	36.01	43.25	41.78
58	4/17/2020	16.17	59.94	37.31	44.55	42.32
59	4/20/2020	15.40	57.96	35.98	42.90	39.80
60	4/21/2020	15.17	56.21	34.63	41.65	38.88
61	4/22/2020	15.83	56.98	36.11	42.64	40.27
62	4/23/2020	16.06	56.24	35.26	41.49	39.77
63	4/24/2020	16.31	57.23	35.53	40.80	40.47
64	4/27/2020	16.94	58.68	36.72	41.95	41.49
65	4/28/2020	17.03	60.07	36.73	41.11	41.79
66	4/29/2020	17.30	58.31	37.20	40.83	41.90
67	4/30/2020	16.66	56.71	35.99	39.79	39.95
68	5/1/2020	16.10	53.79	34.75	39.38	38.53
69	5/4/2020	16.00	54.41	34.41	39.71	38.29
70	5/5/2020	16.03	54.47	34.82	40.19	38.37
71	5/6/2020	15.63	52.20	33.47	38.93	36.70
72	5/7/2020	17.42	52.67	34.01	39.14	37.73
73	5/8/2020	18.18	55.10	36.33	39.52	38.82
74	5/11/2020	17.78	54.88	36.19	39.34	37.48
75	5/12/2020	17.40	54.49	35.75	38.54	36.32
76	5/13/2020	16.53	55.45	34.63	38.01	35.29
77	5/14/2020	16.90	55.56	35.42	38.89	35.56
78	5/15/2020	16.43	54.04	34.63	38.24	36.71
79	5/18/2020	17.11	55.23	36.84	40.01	39.46
80	5/19/2020	16.66	55.46	36.02	39.28	39.24
81	5/20/2020	16.69	54.34	36.28	39.20	39.17
82	5/21/2020	16.54	54.35	35.76	39.35	38.10
83	5/22/2020	16.69	54.51	36.16	39.55	38.00
84	5/26/2020	17.26	54.10	36.89	39.62	38.49
85	5/27/2020	17.27	55.10	37.23	40.26	38.71
86	5/28/2020	17.78	56.01	37.54	41.55	39.78
87	5/29/2020	17.54	56.13	37.59	41.13	40.27
88	6/1/2020	17.81	57.23	38.11	41.62	39.90

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
89	6/2/2020	17.86	57.82	38.20	41.92	40.19
90	6/3/2020	18.21	58.89	39.16	42.33	40.82
91	6/4/2020	17.81	57.05	38.25	41.23	40.09
92	6/5/2020	18.01	58.80	39.60	42.11	41.93
93	6/8/2020	18.84	62.55	41.07	42.81	42.57
94	6/9/2020	18.38	59.53	39.75	41.74	41.34
95	6/10/2020	18.14	58.28	39.25	41.12	40.19
96	6/11/2020	17.53	54.87	37.34	39.42	38.12
97	6/12/2020	17.76	55.61	37.20	39.35	38.21
98	6/15/2020	18.03	57.42	37.59	39.39	38.47
99	6/16/2020	18.14	58.46	37.87	39.43	38.77
100	6/17/2020	18.21	57.85	37.73	39.17	38.09
101	6/18/2020	18.11	56.83	37.48	39.43	38.00
102	6/19/2020	17.55	53.76	36.83	37.94	37.00
103	6/22/2020	17.81	53.89	36.86	38.64	37.68
104	6/23/2020	17.94	53.87	36.55	37.74	37.82
105	6/24/2020	18.09	52.52	35.79	36.77	37.44
106	6/25/2020	17.91	53.02	34.75	36.53	37.46
107	6/26/2020	17.46	52.95	34.06	35.87	36.60
108	6/29/2020	18.37	53.45	35.31	36.98	37.91
109	6/30/2020	18.42	52.46	35.61	37.74	37.92
110	7/1/2020	19.01	53.44	36.66	38.81	38.80
111	7/2/2020	19.20	54.27	36.78	38.85	38.75
112	7/6/2020	19.34	54.77	36.70	39.11	38.75
113	7/7/2020	19.23	53.24	36.31	39.17	37.89
114	7/8/2020	19.07	53.22	36.45	39.54	38.33
115	7/9/2020	18.70	52.70	35.93	39.12	37.36
116	7/10/2020	19.01	54.07	36.69	40.17	38.35
117	7/13/2020	18.95	54.70	36.77	39.75	38.34
118	7/14/2020	19.02	55.38	37.16	39.83	38.61
119	7/15/2020	19.04	54.02	37.34	39.73	38.53
120	7/16/2020	19.03	54.81	37.35	40.19	38.60
121	7/17/2020	19.60	55.07	38.66	41.01	39.92
122	7/20/2020	18.92	53.64	37.60	40.16	39.27
123	7/21/2020	19.14	54.67	38.00	33.33	40.45
124	7/22/2020	19.74	55.42	38.26	26.37	41.16
125	7/23/2020	19.94	55.37	37.91	26.67	41.44
126	7/24/2020	19.48	54.74	37.09	28.69	40.67
127	7/27/2020	18.82	51.95	36.87	28.50	40.70
128	7/28/2020	19.09	53.85	37.26	28.36	41.40
129	7/29/2020	19.17	52.55	37.84	27.87	41.28
130	7/30/2020	18.88	53.62	37.75	28.10	41.38
131	7/31/2020	18.76	54.40	37.89	28.23	41.66
132	8/3/2020	19.06	52.70	37.28	28.41	41.32

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
133	8/4/2020	19.23	53.45	38.02	28.85	41.74
134	8/5/2020	18.77	52.39	37.01	28.17	41.59
135	8/6/2020	20.00	52.64	37.19	28.79	42.58
136	8/7/2020	20.14	53.36	38.20	29.04	44.05
137	8/10/2020	20.70	53.01	37.59	29.66	44.65
138	8/11/2020	20.34	52.36	37.19	29.50	43.62
139	8/12/2020	20.13	53.29	37.98	29.47	44.17
140	8/13/2020	20.46	52.39	37.60	29.20	44.50
141	8/14/2020	20.27	51.49	37.59	28.94	44.52
142	8/17/2020	20.37	50.60	37.01	28.55	44.70
143	8/18/2020	19.97	50.31	36.74	28.49	43.74
144	8/19/2020	20.13	51.06	36.69	28.26	43.54
145	8/20/2020	19.70	50.07	35.98	27.98	43.15
146	8/21/2020	19.67	50.09	36.19	27.73	43.58
147	8/24/2020	20.10	51.15	37.35	27.93	44.58
148	8/25/2020	19.89	50.81	36.80	27.57	43.87
149	8/26/2020	19.52	49.92	36.95	27.63	42.90
150	8/27/2020	19.64	50.57	36.56	27.72	43.20
151	8/28/2020	19.83	50.98	36.71	27.93	43.46
152	8/31/2020	19.95	51.28	36.58	28.21	43.41
153	9/1/2020	19.88	50.63	36.00	27.88	42.84
154	9/2/2020	20.33	51.37	37.69	28.75	43.71
155	9/3/2020	20.03	51.75	36.96	29.00	43.11
156	9/4/2020	19.75	51.07	36.76	29.01	42.74
157	9/8/2020	19.25	50.20	36.09	28.74	41.50
158	9/9/2020	19.41	50.36	36.34	28.75	41.90
159	9/10/2020	19.33	49.35	35.52	28.66	40.64
160	9/11/2020	19.33	49.47	35.51	28.94	40.59
161	9/14/2020	19.42	50.47	35.93	29.26	40.44
162	9/15/2020	18.90	50.33	35.85	28.96	40.75
163	9/16/2020	19.62	51.34	35.93	29.36	40.60
164	9/17/2020	19.18	51.43	35.61	29.40	39.84
165	9/18/2020	18.82	50.25	34.76	28.57	39.79
166	9/21/2020	18.79	48.57	34.44	28.25	39.66
167	9/22/2020	18.80	49.27	34.89	28.19	40.43
168	9/23/2020	18.75	48.17	34.17	27.21	39.21
169	9/24/2020	18.79	49.68	34.50	27.78	39.94
170	9/25/2020	18.88	50.47	35.20	28.22	40.72
171	9/28/2020	18.91	50.71	35.42	28.07	41.19
172	9/29/2020	18.89	50.48	35.00	28.22	40.79
173	9/30/2020	19.23	50.30	35.44	28.32	41.07
174	10/1/2020	19.28	49.90	35.51	28.37	41.64
175	10/2/2020	19.81	50.95	35.62	29.12	42.60
176	10/5/2020	20.07	52.05	36.46	29.51	43.59



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
177	10/6/2020	20.45	53.29	36.84	30.00	43.37
178	10/7/2020	20.53	54.35	37.51	30.15	43.76
179	10/8/2020	21.19	55.50	38.97	30.86	44.36
180	10/9/2020	21.24	55.49	38.85	30.80	44.24
181	10/12/2020	21.48	55.67	39.62	30.84	45.37
182	10/13/2020	20.70	55.68	40.61	30.89	45.22
183	10/14/2020	20.67	55.64	40.66	31.01	45.61
184	10/15/2020	20.80	56.20	41.03	31.09	45.67
185	10/16/2020	20.73	57.49	41.71	31.26	45.94
186	10/19/2020	20.68	57.64	41.48	31.30	45.84
187	10/20/2020	21.21	59.11	42.02	31.40	45.46
188	10/21/2020	21.40	58.42	41.76	31.90	49.59
189	10/22/2020	21.94	59.25	41.85	32.59	49.86
190	10/23/2020	22.10	59.85	41.82	32.85	49.72
191	10/26/2020	22.00	57.57	41.33	32.87	49.44
192	10/27/2020	22.20	57.19	40.78	32.94	49.60
193	10/28/2020	21.17	55.96	39.22	31.33	49.52
194	10/29/2020	21.35	55.47	39.80	31.38	49.51
195	10/30/2020	21.00	55.44	39.53	29.32	50.00
196	11/2/2020	21.34	56.94	40.59	29.53	49.80
197	11/3/2020	21.66	57.79	42.09	29.72	49.46
198	11/4/2020	21.43	56.82	41.84	28.67	49.80
199	11/5/2020	22.53	58.75	42.68	29.39	49.30
200	11/6/2020	22.72	57.70	42.46	29.07	49.25
201	11/9/2020	23.59	60.11	42.93	29.52	48.81
202	11/10/2020	23.96	62.05	42.60	29.31	49.18
203	11/11/2020	23.93	62.23	43.45	29.79	49.09
204	11/12/2020	23.30	62.12	42.32	29.33	48.97
205	11/13/2020	24.11	63.38	42.89	29.51	49.00
206	11/16/2020	24.94	64.48	43.34	28.50	49.00
207	11/17/2020	25.02	64.90	43.07	28.74	48.90
208	11/18/2020	23.75	63.85	42.70	28.55	49.03
209	11/19/2020	23.43	62.94	42.35	29.04	49.18
210	11/20/2020	23.46	62.70	41.87	28.00	49.14
211	11/23/2020	23.98	63.47	41.57	27.71	49.13
212	11/24/2020	24.36	64.75	42.75	26.66	49.10
213	11/25/2020	24.51	63.03	42.22	26.56	49.11
214	11/27/2020	24.07	62.12	41.74	26.72	49.09
215	11/30/2020	23.19	60.71	41.07	26.56	49.11
216	12/1/2020	22.83	61.43	41.25	27.17	49.03
217	12/2/2020	22.93	61.53	41.57	27.32	49.18
218	12/3/2020	22.79	60.88	41.05	27.90	49.17
219	12/4/2020	22.86	61.17	40.93	28.95	49.24
220	12/7/2020	23.14	61.28	41.20	29.47	49.16

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
221	12/8/2020	22.50	61.23	41.32	30.26	49.11
222	12/9/2020	22.23	62.24	41.09	30.64	49.14
223	12/10/2020	21.80	62.21	41.20	30.22	49.07
224	12/11/2020	21.75	62.13	41.19	30.38	49.09
225	12/14/2020	21.64	61.60	41.06	30.35	49.04
226	12/15/2020	22.24	63.08	42.72	31.40	49.15
227	12/16/2020	21.87	62.03	42.44	30.91	49.13
228	12/17/2020	21.88	62.23	42.65	30.50	49.12
229	12/18/2020	21.87	61.87	42.57	30.34	49.06
230	12/21/2020	21.05	61.22	41.51	29.99	49.07
231	12/22/2020	20.82	60.67	41.76	29.95	48.89
232	12/23/2020	21.50	60.65	41.71	29.29	48.68
233	12/24/2020	21.58	61.53	41.83	29.68	48.65
234	12/28/2020	21.41	61.78	42.21	29.62	48.61
235	12/29/2020	21.30	61.52	41.83	29.71	48.51
236	12/30/2020	21.42	61.63	41.93	30.11	48.59
237	12/31/2020	21.64	62.82	42.22	30.61	48.53
238	1/4/2021	21.34	60.49	41.17	29.51	48.44
239	1/5/2021	21.57	60.81	41.11	29.84	48.20
240	1/6/2021	21.95	62.62	42.45	30.30	48.53
241	1/7/2021	20.88	62.05	42.03	29.63	48.65
242	1/8/2021	20.71	62.30	42.21	29.91	48.44
243	1/11/2021	20.79	61.67	41.86	30.20	48.52
244	1/12/2021	20.70	62.51	42.08	30.49	48.61
245	1/13/2021	20.82	63.20	42.80	30.79	48.63
246	1/14/2021	20.85	61.63	42.58	31.25	48.51
247	1/15/2021	21.46	61.87	43.36	31.67	48.70
248	1/19/2021	21.69	60.87	42.82	31.11	48.60
249	1/20/2021	21.48	60.22	43.05	31.33	48.58
250	1/21/2021	21.69	59.33	43.02	31.07	48.60
251	1/22/2021	21.44	59.30	42.54	31.27	48.64
252	1/25/2021	21.67	59.40	43.35	31.86	48.70
253	1/26/2021	21.95	59.10	42.85	31.93	48.75
254	1/27/2021	21.17	58.51	42.54	31.08	48.65
255	<b>Average Stock Price:</b>	<b>19.90</b>	<b>57.57</b>	<b>39.05</b>	<b>35.25</b>	<b>44.00</b>

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**DCF Price, Dividend, and Growth Rate**

**Staff Schedule D-1.3**

Line No.	Date	Stock Prices <sup>1</sup> (\$):				
		CNP	EIX	EXC	FE	PNM
256						
257	QUARTERLY DIV. <sup>2</sup> (\$)	0.1500	0.6375	0.3825	0.3800	0.4050
258		0.1500	0.6375	0.3825	0.3900	0.4050
259		0.1500	0.6375	0.3825	0.3900	0.4300
260		0.1500	0.6625	0.3825	0.3900	0.4300
261						
262	ANNUAL DIVIDEND (\$)	0.6000	2.5750	1.5300	1.5500	1.6700
263						
264	YIELD	3.02%	4.47%	3.92%	4.40%	3.80%
265						
266						
267	ZACK'S <sup>(3)</sup>	5.00%	3.08%	2.98%	4.40%	4.87%
268						
269						
270						
271	DCF GROWTH FACTOR	5.00%	3.08%	2.98%	4.40%	4.87%
272						
273	VALUE LINE <sup>2</sup>					
274	21 EARNINGS (EPS)	1.45	4.05	3.00	2.75	2.90
275	23-25 EARNINGS (EPS)	1.70	4.75	3.50	3.25	3.50
276		3.98%	3.99%	3.85%	4.18%	4.70%
277						
278	VALUE LINE "BOXED" (Earnings) <sup>2</sup>	5.00%	12.00%	3.50%	8.50%	6.00%
279						
280	VALUE LINE AVERAGE	4.49%	7.99%	3.68%	6.34%	5.35%
281						
282	DCF GROWTH ESTIMATE	4.74%	5.54%	3.33%	5.37%	5.11%
283						
284	DCF COST OF EQUITY ESTIMATE	9.01%	10.72%	9.32%	10.57%	9.87%
285						
286	DCF AVERAGE	<u>9.896%</u>				

Sources:

<sup>1</sup> Yahoo Finance

<sup>2</sup> Value Line Investment Guide

<sup>3</sup> Zacks.com

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price = \$ 19.90  
Annual Dividend = \$ 0.60  
DCF Growth Estimate = 4.74%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
1	1	4.744%	0.628464926
2	2	4.744%	0.658280272
3	3	4.744%	0.689510104
4	4	4.744%	0.722221528
5	5	4.744%	0.756484832
6	6	4.823%	0.792971395
7	7	4.902%	0.831844352
8	8	4.981%	0.873280238
9	9	5.060%	0.917470175
10	10	5.139%	0.964621182
11	11	5.218%	1.014957613
12	12	5.297%	1.068722722
13	13	5.376%	1.126180394
14	14	5.455%	1.187617038
15	15	5.534%	1.253343667
16	16	5.613%	1.323698183
17	17	5.692%	1.399047894
18	18	5.771%	1.479792276
19	19	5.850%	1.566366017
20	20	5.929%	1.659242369
21	21	6.008%	1.758936837
22	22	6.087%	1.866011246
23	23	6.166%	1.981078231
24	24	6.245%	2.104806181
25	25	6.325%	2.237924706
26	26	6.325%	2.379462316
27	27	6.325%	2.529951476
28	28	6.325%	2.689958327
29	29	6.325%	2.860084816
30	30	6.325%	3.040970959
31	31	6.325%	3.233297251
32	32	6.325%	3.437787225

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
33	33	6.325%	3.655210173
34	34	6.325%	3.886384042
35	35	6.325%	4.132178508
36	36	6.325%	4.393518252
37	37	6.325%	4.671386435
38	38	6.325%	4.966828399
39	39	6.325%	5.280955599
40	40	6.325%	5.614949781
41	41	6.325%	5.970067435
42	42	6.325%	6.347644515
43	43	6.325%	6.749101468
44	44	6.325%	7.175948577
45	45	6.325%	7.629791643
46	46	6.325%	8.112338026
47	47	6.325%	8.625403069
48	48	6.325%	9.170916924
49	49	6.325%	9.750931818
50	50	6.325%	10.36762977
51	51	6.325%	11.0233308
52	52	6.325%	11.72050166
53	53	6.325%	12.46176511
54	54	6.325%	13.24990979
55	55	6.325%	14.0879007
56	56	6.325%	14.97889037
57	57	6.325%	15.92623071
58	58	6.325%	16.93348561
59	59	6.325%	18.00444438
60	60	6.325%	19.14313596
61	61	6.325%	20.35384412
62	62	6.325%	21.64112355
63	63	6.325%	23.00981701

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
64	64	6.325%	24.46507352
65	65	6.325%	26.01236777
66	66	6.325%	27.65752069
67	67	6.325%	29.40672135
68	68	6.325%	31.26655026
69	69	6.325%	33.24400409
70	70	6.325%	35.34652205
71	71	6.325%	37.58201381
72	72	6.325%	39.95888932
73	73	6.325%	42.48609037
74	74	6.325%	45.17312433
75	75	6.325%	48.03009983
76	76	6.325%	51.06776482
77	77	6.325%	54.29754702
78	78	6.325%	57.73159688
79	79	6.325%	61.38283332
80	80	6.325%	65.26499231
81	81	6.325%	69.39267855
82	82	6.325%	73.78142042
83	83	6.325%	78.44772839
84	84	6.325%	83.40915714
85	85	6.325%	88.68437159
86	86	6.325%	94.29321712
87	87	6.325%	100.2567942
88	88	6.325%	106.597538
89	89	6.325%	113.3393022
90	90	6.325%	120.5074495
91	91	6.325%	128.1289465
92	92	6.325%	136.2324652
93	93	6.325%	144.8484913
94	94	6.325%	154.0094381

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
95	95	6.325%	163.7497693
96	96	6.325%	174.1061279
97	97	6.325%	185.1174748
98	98	6.325%	196.8252346
99	99	6.325%	209.273452
100	100	6.325%	222.5089573
101	101	6.325%	236.5815424
102	102	6.325%	251.5441486
103	103	6.325%	267.4530652
104	104	6.325%	284.3681417
105	105	6.325%	302.3530127
106	106	6.325%	321.4753374
107	107	6.325%	341.807054
108	108	6.325%	363.4246505
109	109	6.325%	386.4094526
110	110	6.325%	410.8479291
111	111	6.325%	436.8320177
112	112	6.325%	464.4594708
113	113	6.325%	493.8342228
114	114	6.325%	525.0667819
115	115	6.325%	558.274645
116	116	6.325%	593.5827404
117	117	6.325%	631.1238972
118	118	6.325%	671.0393455
119	119	6.325%	713.4792474
120	120	6.325%	758.6032622
121	121	6.325%	806.5811464
122	122	6.325%	857.5933933
123	123	6.325%	911.8319112
124	124	6.325%	969.5007456
125	125	6.325%	1030.816847

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
126	126	6.325%	1096.010887
127	127	6.325%	1165.328126
128	128	6.325%	1239.029335
129	129	6.325%	1317.39178
130	130	6.325%	1400.710259
131	131	6.325%	1489.298218
132	132	6.325%	1583.488925
133	133	6.325%	1683.636726
134	134	6.325%	1790.118378
135	135	6.325%	1903.334464
136	136	6.325%	2023.710905
137	137	6.325%	2151.700557
138	138	6.325%	2287.784918
139	139	6.325%	2432.475938
140	140	6.325%	2586.317946
141	141	6.325%	2749.889696
142	142	6.325%	2923.806546
143	143	6.325%	3108.722772
144	144	6.325%	3305.334029
145	145	6.325%	3514.379971
146	146	6.325%	3736.647029
147	147	6.325%	3972.971374
148	148	6.325%	4224.242058
149	149	6.325%	4491.404364
150	150	6.325%	4775.463357
151	151	6.325%	5077.487669
152	152	6.325%	5398.613517
153	153	6.325%	5740.048978
154	154	6.325%	6103.078534
155	155	6.325%	6489.067905
156	156	6.325%	6899.469184



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
157	157	6.325%	7335.826303
158	158	6.325%	7799.78084
159	159	6.325%	8293.078195
160	160	6.325%	8817.574154
161	161	6.325%	9375.241875
162	162	6.325%	9968.179307
163	163	6.325%	10598.61708
164	164	6.325%	11268.92691
165	165	6.325%	11981.63051
166	166	6.325%	12739.40906
167	167	6.325%	13545.11334
168	168	6.325%	14401.7744
169	169	6.325%	15312.61502
170	170	6.325%	16281.06178
171	171	6.325%	17310.75799
172	172	6.325%	18405.57735
173	173	6.325%	19569.6386
174	174	6.325%	20807.32094
175	175	6.325%	22123.28052
176	176	6.325%	23522.46801
177	177	6.325%	25010.14715
178	178	6.325%	26591.9146
179	179	6.325%	28273.72097
180	180	6.325%	30061.89324
181	181	6.325%	31963.15851
182	182	6.325%	33984.66935
183	183	6.325%	36134.0307
184	184	6.325%	38419.32847
185	185	6.325%	40849.15996
186	186	6.325%	43432.66621
187	187	6.325%	46179.56638

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
188	188	6.325%	49100.19434
189	189	6.325%	52205.53748
190	190	6.325%	55507.27814
191	191	6.325%	59017.83748
192	192	6.325%	62750.42225
193	193	6.325%	66719.07444
194	194	6.325%	70938.72414
195	195	6.325%	75425.24571
196	196	6.325%	80195.51746
197	197	6.325%	85267.48518
198	198	6.325%	90660.22963
199	199	6.325%	96394.03836
200	200	6.325%	102490.482
201	201	6.325%	108972.4953
202	202	6.325%	115864.4638
203	203	6.325%	123192.315
204	204	6.325%	130983.6164
205	205	6.325%	139267.6788
206	206	6.325%	148075.667
207	207	6.325%	157440.7167
208	208	6.325%	167398.0592
209	209	6.325%	177985.154
210	210	6.325%	189241.83
211	211	6.325%	201210.4348
212	212	6.325%	213935.9943
213	213	6.325%	227466.3822
214	214	6.325%	241852.4998
215	215	6.325%	257148.4678
216	216	6.325%	273411.8298
217	217	6.325%	290703.7685
218	218	6.325%	309089.3364

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
219	219	6.325%	328637.7
220	220	6.325%	349422.4004
221	221	6.325%	371521.6298
222	222	6.325%	395018.5255
223	223	6.325%	420001.4831
224	224	6.325%	446564.4885
225	225	6.325%	474807.4719
226	226	6.325%	504836.6836
227	227	6.325%	536765.0936
228	228	6.325%	570712.8168
229	229	6.325%	606807.5646
230	230	6.325%	645185.1258
231	231	6.325%	685989.8769
232	232	6.325%	729375.3257
233	233	6.325%	775504.6883
234	234	6.325%	824551.5037
235	235	6.325%	876700.2863
236	236	6.325%	932147.2202
237	237	6.325%	991100.8969
238	238	6.325%	1053783.1
239	239	6.325%	1120429.642
240	240	6.325%	1191291.245
241	241	6.325%	1266634.493
242	242	6.325%	1346742.827
243	243	6.325%	1431917.614
244	244	6.325%	1522479.283
245	245	6.325%	1618768.527
246	246	6.325%	1721147.588
247	247	6.325%	1830001.614
248	248	6.325%	1945740.117
249	249	6.325%	2068798.504

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
250	250	6.325%	2199639.723
251	251	6.325%	2338755.998
252	252	6.325%	2486670.686
253	253	6.325%	2643940.242
254	254	6.325%	2811156.316
255	255	6.325%	2988947.974
256	256	6.325%	3177984.072
257	257	6.325%	3378975.762
258	258	6.325%	3592679.178
259	259	6.325%	3819898.271
260	260	6.325%	4061487.843
261	261	6.325%	4318356.754
262	262	6.325%	4591471.346
263	263	6.325%	4881859.078
264	264	6.325%	5190612.391
265	265	6.325%	5518892.815
266	266	6.325%	5867935.343
267	267	6.325%	6239053.076
268	268	6.325%	6633642.16
269	269	6.325%	7053187.042
270	270	6.325%	7499266.051
271	271	6.325%	7973557.34
272	272	6.325%	8477845.194
273	273	6.325%	9014026.748
274	274	6.325%	9584119.118
275	275	6.325%	10190267
276	276	6.325%	10834750.71
277	277	6.325%	11519994.82
278	278	6.325%	12248577.21
279	279	6.325%	13023238.82
280	280	6.325%	13846893.92

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
281	281	6.325%	14722641.11
282	282	6.325%	15653774.95
283	283	6.325%	16643798.38
284	284	6.325%	17696435.87
285	285	6.325%	18815647.44
286	286	6.325%	20005643.58
287	287	6.325%	21270901.06
288	288	6.325%	22616179.79
289	289	6.325%	24046540.71
290	290	6.325%	25567364.84
291	291	6.325%	27184373.53
292	292	6.325%	28903649.99
293	293	6.325%	30731662.13
294	294	6.325%	32675286.95
295	295	6.325%	34741836.38
296	296	6.325%	36939084.78
297	297	6.325%	39275298.22
298	298	6.325%	41759265.54
299	299	6.325%	44400331.44
300	300	6.325%	47208431.63
301	301	6.325%	50194130.19
302	302	6.325%	53368659.34
303	303	6.325%	56743961.67
304	304	6.325%	60332735.1
305	305	6.325%	64148480.6
306	306	6.325%	68205553.02
307	307	6.325%	72519215.11
308	308	6.325%	77105694.87
309	309	6.325%	81982246.68
310	310	6.325%	87167216.13
311	311	6.325%	92680109.12

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
312	312	6.325%	98541665.19
313	313	6.325%	104773935.5
314	314	6.325%	111400366
315	315	6.325%	118445885.2
316	316	6.325%	125936998.5
317	317	6.325%	133901887.4
318	318	6.325%	142370516
319	319	6.325%	151374743.2
320	320	6.325%	160948443
321	321	6.325%	171127631.8
322	322	6.325%	181950603.6
323	323	6.325%	193458074.5
324	324	6.325%	205693335.8
325	325	6.325%	218702416.5
326	326	6.325%	232534256.8
327	327	6.325%	247240892.3
328	328	6.325%	262877649.4
329	329	6.325%	279503353.6
330	330	6.325%	297180550.9
331	331	6.325%	315975743.1
332	332	6.325%	335959637.7
333	333	6.325%	357207414.3
334	334	6.325%	379799007
335	335	6.325%	403819405.7
336	336	6.325%	429358975.2
337	337	6.325%	456513795.5
338	338	6.325%	485386023.1
339	339	6.325%	516084275.5
340	340	6.325%	548724039.8
341	341	6.325%	583428106.8
342	342	6.325%	620327033.6

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
343	343	6.325%	659559633.9
344	344	6.325%	701273501.2
345	345	6.325%	745625563.2
346	346	6.325%	792782672.5
347	347	6.325%	842922234.5
348	348	6.325%	896232874.5
349	349	6.325%	952915147.4
350	350	6.325%	1013182292
351	351	6.325%	1077261034
352	352	6.325%	1145392438
353	353	6.325%	1217832815
354	354	6.325%	1294854685
355	355	6.325%	1376747805
356	356	6.325%	1463820258
357	357	6.325%	1556399611
358	358	6.325%	1654834147
359	359	6.325%	1759494178
360	360	6.325%	1870773436
361	361	6.325%	1989090554
362	362	6.325%	2114890641
363	363	6.325%	2248646958
364	364	6.325%	2390862697
365	365	6.325%	2542072874
366	366	6.325%	2702846343
367	367	6.325%	2873787935
368	368	6.325%	3055540732
369	369	6.325%	3248788490
370	370	6.325%	3454258208
371	371	6.325%	3672722864
372	372	6.325%	3905004323
373	373	6.325%	4151976429

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**CNP Non-Constant DCF Calculation**

**Staff Schedule D-1.4**

Stock Price =	\$	19.90
Annual Dividend =	\$	0.60
DCF Growth Estimate =		4.74%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.01%
Constant DCF =		7.90%

Line No.	YEAR	GROWTH RATE	DIVIDEND
374	374	6.325%	4414568293
375	375	6.325%	4693767787
376	376	6.325%	4990625260
377	377	6.325%	5306257493
378	378	6.325%	5641851895
379	379	6.325%	5998670974
380	380	6.325%	6378057085
381	381	6.325%	6781437482
382	382	6.325%	7210329682
383	383	6.325%	7666347182
384	384	6.325%	8151205522
385	385	6.325%	8666728740
386	386	6.325%	9214856239
387	387	6.325%	9797650076
388	388	6.325%	10417302726
389	389	6.325%	11076145325
390	390	6.325%	11776656442
391	391	6.325%	12521471404
392	392	6.325%	13313392209
393	393	6.325%	14155398067
394	394	6.325%	15050656609
395	395	6.325%	16002535802
396	396	6.325%	17014616621
397	397	6.325%	18090706519
398	398	6.325%	19234853752
399	399	6.325%	20451362609
400	400	6.325%	21744809603



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
1	1	5.536%	2.717562901
2	2	5.536%	2.868018689
3	3	5.536%	3.026804345
4	4	5.536%	3.194381048
5	5	5.536%	3.371235506
6	6	5.576%	3.559209777
7	7	5.615%	3.759067638
8	8	5.655%	3.971629202
9	9	5.694%	4.197775328
10	10	5.733%	4.438452392
11	11	5.773%	4.694677466
12	12	5.812%	4.967543911
13	13	5.852%	5.258227448
14	14	5.891%	5.567992734
15	15	5.930%	5.898200486
16	16	5.970%	6.250315212
17	17	6.009%	6.625913592
18	18	6.049%	7.026693569
19	19	6.088%	7.45448422
20	20	6.127%	7.911256467
21	21	6.167%	8.399134704
22	22	6.206%	8.920409433
23	23	6.246%	9.477550983
24	24	6.285%	10.07322443
25	25	6.325%	10.71030578
26	26	6.325%	11.38767937
27	27	6.325%	12.10789346
28	28	6.325%	12.87365752
29	29	6.325%	13.68785235
30	30	6.325%	14.55354095
31	31	6.325%	15.47398005
32	32	6.325%	16.45263234

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
33	33	6.325%	17.49317953
34	34	6.325%	18.59953615
35	35	6.325%	19.77586433
36	36	6.325%	21.02658941
37	37	6.325%	22.35641664
38	38	6.325%	23.77034883
39	39	6.325%	25.2737052
40	40	6.325%	26.87214138
41	41	6.325%	28.57167071
42	42	6.325%	30.37868681
43	43	6.325%	32.2999877
44	44	6.325%	34.34280131
45	45	6.325%	36.51481273
46	46	6.325%	38.82419307
47	47	6.325%	41.27963023
48	48	6.325%	43.89036159
49	49	6.325%	46.66620872
50	50	6.325%	49.61761438
51	51	6.325%	52.75568177
52	52	6.325%	56.09221632
53	53	6.325%	59.63977009
54	54	6.325%	63.411689
55	55	6.325%	67.42216302
56	56	6.325%	71.68627958
57	57	6.325%	76.22008032
58	58	6.325%	81.0406214
59	59	6.325%	86.16603774
60	60	6.325%	91.61561118
61	61	6.325%	97.40984304
62	62	6.325%	103.5705313
63	63	6.325%	110.1208524
64	64	6.325%	117.0854487

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
65	65	6.325%	124.4905212
66	66	6.325%	132.3639276
67	67	6.325%	140.7352879
68	68	6.325%	149.636095
69	69	6.325%	159.099834
70	70	6.325%	169.1621074
71	71	6.325%	179.8607695
72	72	6.325%	191.2360689
73	73	6.325%	203.3307993
74	74	6.325%	216.1904614
75	75	6.325%	229.8634331
76	76	6.325%	244.4011522
77	77	6.325%	259.8583099
78	78	6.325%	276.2930559
79	79	6.325%	293.7672178
80	80	6.325%	312.3465336
81	81	6.325%	332.1008988
82	82	6.325%	353.1046293
83	83	6.325%	375.4367413
84	84	6.325%	399.1812484
85	85	6.325%	424.4274775
86	86	6.325%	451.270405
87	87	6.325%	479.8110143
88	88	6.325%	510.1566751
89	89	6.325%	542.4215481
90	90	6.325%	576.7270139
91	91	6.325%	613.2021298
92	92	6.325%	651.9841155
93	93	6.325%	693.2188689
94	94	6.325%	737.0615154
95	95	6.325%	783.6769913
96	96	6.325%	833.2406643

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
97	97	6.325%	885.9389931
98	98	6.325%	941.9702292
99	99	6.325%	1001.545162
100	100	6.325%	1064.887914
101	101	6.325%	1132.236779
102	102	6.325%	1203.845126
103	103	6.325%	1279.982344
104	104	6.325%	1360.934863
105	105	6.325%	1447.007226
106	106	6.325%	1538.523238
107	107	6.325%	1635.827182
108	108	6.325%	1739.285118
109	109	6.325%	1849.286253
110	110	6.325%	1966.244413
111	111	6.325%	2090.599595
112	112	6.325%	2222.819625
113	113	6.325%	2363.401913
114	114	6.325%	2512.875332
115	115	6.325%	2671.802202
116	116	6.325%	2840.780406
117	117	6.325%	3020.445642
118	118	6.325%	3211.47381
119	119	6.325%	3414.58356
120	120	6.325%	3630.538991
121	121	6.325%	3860.15253
122	122	6.325%	4104.287983
123	123	6.325%	4363.86379
124	124	6.325%	4639.856476
125	125	6.325%	4933.304327
126	126	6.325%	5245.311296
127	127	6.325%	5577.051154
128	128	6.325%	5929.771908

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
129	129	6.325%	6304.800496
130	130	6.325%	6703.547778
131	131	6.325%	7127.513842
132	132	6.325%	7578.293652
133	133	6.325%	8057.583043
134	134	6.325%	8567.185105
135	135	6.325%	9109.016964
136	136	6.325%	9685.116994
137	137	6.325%	10297.65249
138	138	6.325%	10948.9278
139	139	6.325%	11641.39304
140	140	6.325%	12377.65327
141	141	6.325%	13160.47829
142	142	6.325%	13992.8131
143	143	6.325%	14877.78895
144	144	6.325%	15818.73513
145	145	6.325%	16819.19147
146	146	6.325%	17882.9217
147	147	6.325%	19013.92757
148	148	6.325%	20216.46395
149	149	6.325%	21495.05477
150	150	6.325%	22854.5101
151	151	6.325%	24299.94423
152	152	6.325%	25836.79487
153	153	6.325%	27470.84368
154	154	6.325%	29208.23794
155	155	6.325%	31055.51376
156	156	6.325%	33019.62058
157	157	6.325%	35107.9474
158	158	6.325%	37328.3505
159	159	6.325%	39689.18306
160	160	6.325%	42199.32654

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
161	161	6.325%	44868.22411
162	162	6.325%	47705.91619
163	163	6.325%	50723.07818
164	164	6.325%	53931.06066
165	165	6.325%	57341.93208
166	166	6.325%	60968.52416
167	167	6.325%	64824.48015
168	168	6.325%	68924.30619
169	169	6.325%	73283.42584
170	170	6.325%	77918.23813
171	171	6.325%	82846.17925
172	172	6.325%	88085.78815
173	173	6.325%	93656.77625
174	174	6.325%	99580.10165
175	175	6.325%	105878.0479
176	176	6.325%	112574.308
177	177	6.325%	119694.0732
178	178	6.325%	127264.1282
179	179	6.325%	135312.9515
180	180	6.325%	143870.8228
181	181	6.325%	152969.937
182	182	6.325%	162644.5249
183	183	6.325%	172930.9824
184	184	6.325%	183868.0071
185	185	6.325%	195496.7443
186	186	6.325%	207860.9413
187	187	6.325%	221007.1123
188	188	6.325%	234984.7132
189	189	6.325%	249846.3279
190	190	6.325%	265647.8658
191	191	6.325%	282448.7724
192	192	6.325%	300312.2528

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
193	193	6.325%	319305.5096
194	194	6.325%	339499.9954
195	195	6.325%	360971.6819
196	196	6.325%	383801.3459
197	197	6.325%	408074.8727
198	198	6.325%	433883.5793
199	199	6.325%	461324.5582
200	200	6.325%	490501.0426
201	201	6.325%	521522.7946
202	202	6.325%	554506.5182
203	203	6.325%	589576.2983
204	204	6.325%	626864.0675
205	205	6.325%	666510.1028
206	206	6.325%	708663.5527
207	207	6.325%	753482.9986
208	208	6.325%	801137.0517
209	209	6.325%	851804.9867
210	210	6.325%	905677.4166
211	211	6.325%	962957.0098
212	212	6.325%	1023859.253
213	213	6.325%	1088613.259
214	214	6.325%	1157462.635
215	215	6.325%	1230666.391
216	216	6.325%	1308499.921
217	217	6.325%	1391256.035
218	218	6.325%	1479246.061
219	219	6.325%	1572801.019
220	220	6.325%	1672272.863
221	221	6.325%	1778035.806
222	222	6.325%	1890487.73
223	223	6.325%	2010051.679
224	224	6.325%	2137177.453

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
225	225	6.325%	2272343.3
226	226	6.325%	2416057.715
227	227	6.325%	2568861.352
228	228	6.325%	2731329.059
229	229	6.325%	2904072.041
230	230	6.325%	3087740.157
231	231	6.325%	3283024.369
232	232	6.325%	3490659.335
233	233	6.325%	3711426.182
234	234	6.325%	3946155.433
235	235	6.325%	4195730.142
236	236	6.325%	4461089.211
237	237	6.325%	4743230.922
238	238	6.325%	5043216.692
239	239	6.325%	5362175.071
240	240	6.325%	5701305.982
241	241	6.325%	6061885.236
242	242	6.325%	6445269.335
243	243	6.325%	6852900.573
244	244	6.325%	7286312.459
245	245	6.325%	7747135.491
246	246	6.325%	8237103.29
247	247	6.325%	8758059.115
248	248	6.325%	9311962.805
249	249	6.325%	9900898.15
250	250	6.325%	10527080.73
251	251	6.325%	11192866.24
252	252	6.325%	11900759.37
253	253	6.325%	12653423.23
254	254	6.325%	13453689.33
255	255	6.325%	14304568.28
256	256	6.325%	15209261.1



**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
257	257	6.325%	16171171.24
258	258	6.325%	17193917.41
259	259	6.325%	18281347.19
260	260	6.325%	19437551.5
261	261	6.325%	20666879.98
262	262	6.325%	21973957.38
263	263	6.325%	23363700.92
264	264	6.325%	24841338.83
265	265	6.325%	26412429.99
266	266	6.325%	28082884.85
267	267	6.325%	29858987.68
268	268	6.325%	31747420.18
269	269	6.325%	33755286.65
270	270	6.325%	35890140.69
271	271	6.325%	38160013.63
272	272	6.325%	40573444.74
273	273	6.325%	43139513.38
274	274	6.325%	45867873.09
275	275	6.325%	48768787.99
276	276	6.325%	51853171.34
277	277	6.325%	55132626.59
278	278	6.325%	58619491.08
279	279	6.325%	62326882.41
280	280	6.325%	66268747.81
281	281	6.325%	70459916.6
282	282	6.325%	74916155.97
283	283	6.325%	79654230.33
284	284	6.325%	84691964.33
285	285	6.325%	90048309.95
286	286	6.325%	95743417.8

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
287	287	6.325%	101798712.9
288	288	6.325%	108236975.3
289	289	6.325%	115082425.8
290	290	6.325%	122360817
291	291	6.325%	130099530.3
292	292	6.325%	138327678.6
293	293	6.325%	147076216.5
294	294	6.325%	156378055.9
295	295	6.325%	166268190.3
296	296	6.325%	176783826.6
297	297	6.325%	187964524.6
298	298	6.325%	199852346.2
299	299	6.325%	212492013.3
300	300	6.325%	225931076.6
301	301	6.325%	240220093.8
302	302	6.325%	255412820.3
303	303	6.325%	271566411.1
304	304	6.325%	288741636.3
305	305	6.325%	307003109.1
306	306	6.325%	326419529.2
307	307	6.325%	347063941.3
308	308	6.325%	369014009.9
309	309	6.325%	392352311.1
310	310	6.325%	417166643.9
311	311	6.325%	443550359.8
312	312	6.325%	471602714.6
313	313	6.325%	501429241.3
314	314	6.325%	533142147.5
315	315	6.325%	566860737.3
316	316	6.325%	602711860.3
317	317	6.325%	640830388.6
318	318	6.325%	681359724.2

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
319	319	6.325%	724452338.8
320	320	6.325%	770270347
321	321	6.325%	818986116.4
322	322	6.325%	870782915.9
323	323	6.325%	925855605.5
324	324	6.325%	984411368.9
325	325	6.325%	1046670493
326	326	6.325%	1112867197
327	327	6.325%	1183250514
328	328	6.325%	1258085225
329	329	6.325%	1337652860
330	330	6.325%	1422252752
331	331	6.325%	1512203167
332	332	6.325%	1607842498
333	333	6.325%	1709530541
334	334	6.325%	1817649848
335	335	6.325%	1932607162
336	336	6.325%	2054834956
337	337	6.325%	2184793049
338	338	6.325%	2322970346
339	339	6.325%	2469886670
340	340	6.325%	2626094721
341	341	6.325%	2792182154
342	342	6.325%	2968773791
343	343	6.325%	3156533972
344	344	6.325%	3356169050
345	345	6.325%	3568430054
346	346	6.325%	3794115511
347	347	6.325%	4034074452
348	348	6.325%	4289209602
349	349	6.325%	4560480782
350	350	6.325%	4848908515

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
351	351	6.325%	5155577868
352	352	6.325%	5481642532
353	353	6.325%	5828329166
354	354	6.325%	6196942005
355	355	6.325%	6588867773
356	356	6.325%	7005580898
357	357	6.325%	7448649055
358	358	6.325%	7919739070
359	359	6.325%	8420623187
360	360	6.325%	8953185733
361	361	6.325%	9519430212
362	362	6.325%	10121486839
363	363	6.325%	10761620553
364	364	6.325%	11442239543
365	365	6.325%	12165904299
366	366	6.325%	12935337252
367	367	6.325%	13753433014
368	368	6.325%	14623269265
369	369	6.325%	15548118333
370	370	6.325%	16531459507
371	371	6.325%	17576992120
372	372	6.325%	18688649473
373	373	6.325%	19870613625
374	374	6.325%	21127331133
375	375	6.325%	22463529774
376	376	6.325%	23884236335
377	377	6.325%	25394795522
378	378	6.325%	27000890066
379	379	6.325%	28708562104
380	380	6.325%	30524235908
381	381	6.325%	32454742051
382	382	6.325%	34507343109

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EIX Non-Constant DCF Calculation**

**Staff Schedule D-1.5**

Stock Price =	\$	57.57
Annual Dividend =	\$	2.58
DCF Growth Estimate =		5.54%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.72%
Constant DCF =		10.26%

Line No.	YEAR	GROWTH RATE	DIVIDEND
383	383	6.325%	36689760977
384	384	6.325%	39010205924
385	385	6.325%	41477407475
386	386	6.325%	44100647257
387	387	6.325%	46889793911
388	388	6.325%	49855340223
389	389	6.325%	53008442593
390	390	6.325%	56360963009
391	391	6.325%	59925513672
392	392	6.325%	63715504439
393	393	6.325%	67745193278
394	394	6.325%	72029739898
395	395	6.325%	76585262788
396	396	6.325%	81428899849
397	397	6.325%	86578872870
398	398	6.325%	92054556077
399	399	6.325%	97876549019
400	400	6.325%	1.040668E+11

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
1	1	3.328%	1.580925159
2	2	3.328%	1.633545332
3	3	3.328%	1.687916937
4	4	3.328%	1.744098269
5	5	3.328%	1.802149563
6	6	3.478%	1.864832737
7	7	3.628%	1.932489761
8	8	3.778%	2.005496343
9	9	3.928%	2.084265299
10	10	4.077%	2.169250321
11	11	4.227%	2.260950173
12	12	4.377%	2.359913389
13	13	4.527%	2.466743509
14	14	4.677%	2.582104943
15	15	4.826%	2.706729522
16	16	4.976%	2.841423835
17	17	5.126%	2.987077447
18	18	5.276%	3.144672111
19	19	5.426%	3.315292097
20	20	5.575%	3.500135793
21	21	5.725%	3.700528737
22	22	5.875%	3.917938265
23	23	6.025%	4.153989997
24	24	6.175%	4.410486405
25	25	6.325%	4.68942774
26	26	6.325%	4.986010726
27	27	6.325%	5.301351113
28	28	6.325%	5.63663521
29	29	6.325%	5.99312436
30	30	6.325%	6.372159676
31	31	6.325%	6.77516709
32	32	6.325%	7.20366272
33	33	6.325%	7.659258568

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price = \$ 39.05  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 3.33%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.32%  
Constant DCF = 7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
34	34	6.325%	8.143668588
35	35	6.325%	8.658715132
36	36	6.325%	9.20633581
37	37	6.325%	9.788590773
38	38	6.325%	10.40767047
39	39	6.325%	11.06590387
40	40	6.325%	11.76576727
41	41	6.325%	12.50989355
42	42	6.325%	13.30108211
43	43	6.325%	14.14230941
44	44	6.325%	15.03674016
45	45	6.325%	15.98773921
46	46	6.325%	16.99888422
47	47	6.325%	18.07397912
48	48	6.325%	19.21706843
49	49	6.325%	20.43245245
50	50	6.325%	21.72470347
51	51	6.325%	23.09868294
52	52	6.325%	24.55955978
53	53	6.325%	26.11282982
54	54	6.325%	27.76433647
55	55	6.325%	29.52029269
56	56	6.325%	31.38730442
57	57	6.325%	33.37239535
58	58	6.325%	35.48303342
59	59	6.325%	37.72715885
60	60	6.325%	40.11321405
61	61	6.325%	42.65017538
62	62	6.325%	45.34758691
63	63	6.325%	48.21559629
64	64	6.325%	51.26499301
65	65	6.325%	54.50724891
66	66	6.325%	57.95456137

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price = \$ 39.05  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 3.33%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.32%  
Constant DCF = 7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
67	67	6.325%	61.61989921
68	68	6.325%	65.51705144
69	69	6.325%	69.66067917
70	70	6.325%	74.06637074
71	71	6.325%	78.75070041
72	72	6.325%	83.73129063
73	73	6.325%	89.02687842
74	74	6.325%	94.65738581
75	75	6.325%	100.6439948
76	76	6.325%	107.009227
77	77	6.325%	113.7770285
78	78	6.325%	120.9728598
79	79	6.325%	128.6237917
80	80	6.325%	136.758607
81	81	6.325%	145.4079089
82	82	6.325%	154.6042361
83	83	6.325%	164.3821852
84	84	6.325%	174.7785411
85	85	6.325%	185.8324148
86	86	6.325%	197.585391
87	87	6.325%	210.0816845
88	88	6.325%	223.3683064
89	89	6.325%	237.4952411
90	90	6.325%	252.5156342
91	91	6.325%	268.4859925
92	92	6.325%	285.4663965
93	93	6.325%	303.5207266
94	94	6.325%	322.7169033
95	95	6.325%	343.1271428
96	96	6.325%	364.8282284
97	97	6.325%	387.9017998
98	98	6.325%	412.4346599
99	99	6.325%	438.5191013



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price = \$ 39.05  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 3.33%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.32%  
Constant DCF = 7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
100	100	6.325%	466.253254
101	101	6.325%	495.7414539
102	102	6.325%	527.0946359
103	103	6.325%	560.4307507
104	104	6.325%	595.875209
105	105	6.325%	633.5613531
106	106	6.325%	673.6309584
107	107	6.325%	716.2347669
108	108	6.325%	761.5330546
109	109	6.325%	809.6962336
110	110	6.325%	860.9054943
111	111	6.325%	915.3534861
112	112	6.325%	973.2450426
113	113	6.325%	1034.797952
114	114	6.325%	1100.243777
115	115	6.325%	1169.828725
116	116	6.325%	1243.814575
117	117	6.325%	1322.479663
118	118	6.325%	1406.119925
119	119	6.325%	1495.050019
120	120	6.325%	1589.604499
121	121	6.325%	1690.139079
122	122	6.325%	1797.031972
123	123	6.325%	1910.685309
124	124	6.325%	2031.526654
125	125	6.325%	2160.010613
126	126	6.325%	2296.620544
127	127	6.325%	2441.870374
128	128	6.325%	2596.306533
129	129	6.325%	2760.510011
130	130	6.325%	2935.098543
131	131	6.325%	3120.728932
132	132	6.325%	3318.099519

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price = \$ 39.05  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 3.33%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.32%  
Constant DCF = 7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
133	133	6.325%	3527.952815
134	134	6.325%	3751.078288
135	135	6.325%	3988.315338
136	136	6.325%	4240.556452
137	137	6.325%	4508.750562
138	138	6.325%	4793.906616
139	139	6.325%	5097.097372
140	140	6.325%	5419.463436
141	141	6.325%	5762.217551
142	142	6.325%	6126.649159
143	143	6.325%	6514.129255
144	144	6.325%	6926.115539
145	145	6.325%	7364.157908
146	146	6.325%	7829.904278
147	147	6.325%	8325.106791
148	148	6.325%	8851.6284
149	149	6.325%	9411.449883
150	150	6.325%	10006.67729
151	151	6.325%	10639.54987
152	152	6.325%	11312.4485
153	153	6.325%	12027.90462
154	154	6.325%	12788.60978
155	155	6.325%	13597.42575
156	156	6.325%	14457.39532
157	157	6.325%	15371.75369
158	158	6.325%	16343.94067
159	159	6.325%	17377.61365
160	160	6.325%	18476.66131
161	161	6.325%	19645.21826
162	162	6.325%	20887.68064
163	163	6.325%	22208.72258
164	164	6.325%	23613.31385
165	165	6.325%	25106.73854

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
166	166	6.325%	26694.61491
167	167	6.325%	28382.91656
168	168	6.325%	30177.99491
169	169	6.325%	32086.60303
170	170	6.325%	34115.92112
171	171	6.325%	36273.5835
172	172	6.325%	38567.70729
173	173	6.325%	41006.923
174	174	6.325%	43600.40698
175	175	6.325%	46357.91592
176	176	6.325%	49289.8236
177	177	6.325%	52407.15985
178	178	6.325%	55721.65213
179	179	6.325%	59245.76955
180	180	6.325%	62992.76989
181	181	6.325%	66976.74936
182	182	6.325%	71212.69572
183	183	6.325%	75716.54463
184	184	6.325%	80505.23959
185	185	6.325%	85596.79569
186	186	6.325%	91010.3674
187	187	6.325%	96766.3206
188	188	6.325%	102886.3092
189	189	6.325%	109393.3567
190	190	6.325%	116311.9426
191	191	6.325%	123668.0946
192	192	6.325%	131489.4866
193	193	6.325%	139805.5428
194	194	6.325%	148647.5483
195	195	6.325%	158048.7666
196	196	6.325%	168044.5652
197	197	6.325%	178672.5483
198	198	6.325%	189972.6986

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
199	199	6.325%	201987.5272
200	200	6.325%	214762.2339
201	201	6.325%	228344.8773
202	202	6.325%	242786.5554
203	203	6.325%	258141.5978
204	204	6.325%	274467.7703
205	205	6.325%	291826.492
206	206	6.325%	310283.0665
207	207	6.325%	329906.9277
208	208	6.325%	350771.9004
209	209	6.325%	372956.4789
210	210	6.325%	396544.1218
211	211	6.325%	421623.5657
212	212	6.325%	448289.1598
213	213	6.325%	476641.2201
214	214	6.325%	506786.4072
215	215	6.325%	538838.1275
216	216	6.325%	572916.9598
217	217	6.325%	609151.1087
218	218	6.325%	647676.8874
219	219	6.325%	688639.2301
220	220	6.325%	732192.2372
221	221	6.325%	778499.7555
222	222	6.325%	827735.994
223	223	6.325%	880086.1798
224	224	6.325%	935747.2546
225	225	6.325%	994928.6155
226	226	6.325%	1057852.903
227	227	6.325%	1124756.839
228	228	6.325%	1195892.117
229	229	6.325%	1271526.347
230	230	6.325%	1351944.066
231	231	6.325%	1437447.805

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
232	232	6.325%	1528359.232
233	233	6.325%	1625020.353
234	234	6.325%	1727794.811
235	235	6.325%	1837069.241
236	236	6.325%	1953254.736
237	237	6.325%	2076788.386
238	238	6.325%	2208134.925
239	239	6.325%	2347788.479
240	240	6.325%	2496274.426
241	241	6.325%	2654151.371
242	242	6.325%	2822013.248
243	243	6.325%	3000491.554
244	244	6.325%	3190257.725
245	245	6.325%	3392025.663
246	246	6.325%	3606554.42
247	247	6.325%	3834651.054
248	248	6.325%	4077173.666
249	249	6.325%	4335034.627
250	250	6.325%	4609204.012
251	251	6.325%	4900713.247
252	252	6.325%	5210658.991
253	253	6.325%	5540207.263
254	254	6.325%	5890597.825
255	255	6.325%	6263148.847
256	256	6.325%	6659261.869
257	257	6.325%	7080427.069
258	258	6.325%	7528228.875
259	259	6.325%	8004351.918
260	260	6.325%	8510587.377
261	261	6.325%	9048839.71
262	262	6.325%	9621133.828
263	263	6.325%	10229622.7
264	264	6.325%	10876595.47

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
265	265	6.325%	11564486.05
266	266	6.325%	12295882.29
267	267	6.325%	13073535.71
268	268	6.325%	13900371.84
269	269	6.325%	14779501.24
270	270	6.325%	15714231.2
271	271	6.325%	16708078.19
272	272	6.325%	17764781.05
273	273	6.325%	18888315.12
274	274	6.325%	20082907.14
275	275	6.325%	21353051.15
276	276	6.325%	22703525.46
277	277	6.325%	24139410.56
278	278	6.325%	25666108.24
279	279	6.325%	27289361.97
280	280	6.325%	29015278.42
281	281	6.325%	30850350.51
282	282	6.325%	32801481.78
283	283	6.325%	34876012.4
284	284	6.325%	37081746.77
285	285	6.325%	39426982.86
286	286	6.325%	41920543.49
287	287	6.325%	44571809.42
288	288	6.325%	47390754.73
289	289	6.325%	50387984.33
290	290	6.325%	53574773.79
291	291	6.325%	56963111.84
292	292	6.325%	60565745.42
293	293	6.325%	64396227.66
294	294	6.325%	68468968.86
295	295	6.325%	72799290.68
296	296	6.325%	77403483.84
297	297	6.325%	82298869.31

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
298	298	6.325%	87503863.57
299	299	6.325%	93038047.84
300	300	6.325%	98922241.75
301	301	6.325%	105178581.7
302	302	6.325%	111830604
303	303	6.325%	118903333.6
304	304	6.325%	126423378.2
305	305	6.325%	134419028.3
306	306	6.325%	142920363.4
307	307	6.325%	151959365.8
308	308	6.325%	161570040
309	309	6.325%	171788541.7
310	310	6.325%	182653312.8
311	311	6.325%	194205226.6
312	312	6.325%	206487741.5
313	313	6.325%	219547064.4
314	314	6.325%	233432324.6
315	315	6.325%	248195758.4
316	316	6.325%	263892906
317	317	6.325%	280582820.1
318	318	6.325%	298328288.3
319	319	6.325%	317196069.1
320	320	6.325%	337257143.3
321	321	6.325%	358586980.6
322	322	6.325%	381265824.1
323	323	6.325%	405378991.7
324	324	6.325%	431017197.3
325	325	6.325%	458276891.8
326	326	6.325%	487260626.5
327	327	6.325%	518077438.3
328	328	6.325%	550843260.2
329	329	6.325%	585681357.4
330	330	6.325%	622722791

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price = \$ 39.05  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 3.33%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.32%  
Constant DCF = 7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
331	331	6.325%	662106911.1
332	332	6.325%	703981881
333	333	6.325%	748505234.5
334	334	6.325%	795844468.8
335	335	6.325%	846177674.2
336	336	6.325%	899694204.6
337	337	6.325%	956595389.4
338	338	6.325%	1017095291
339	339	6.325%	1081421511
340	340	6.325%	1149816044
341	341	6.325%	1222536192
342	342	6.325%	1299855527
343	343	6.325%	1382064926
344	344	6.325%	1469473660
345	345	6.325%	1562410562
346	346	6.325%	1661225262
347	347	6.325%	1766289499
348	348	6.325%	1877998527
349	349	6.325%	1996772596
350	350	6.325%	2123058534
351	351	6.325%	2257331430
352	352	6.325%	2400096418
353	353	6.325%	2551890583
354	354	6.325%	2713284973
355	355	6.325%	2884886756
356	356	6.325%	3067341499
357	357	6.325%	3261335597
358	358	6.325%	3467598857
359	359	6.325%	3686907242
360	360	6.325%	3920085793
361	361	6.325%	4168011727
362	362	6.325%	4431617744
363	363	6.325%	4711895530



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price = \$ 39.05  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 3.33%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.32%  
Constant DCF = 7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
364	364	6.325%	5009899493
365	365	6.325%	5326750725
366	366	6.325%	5663641222
367	367	6.325%	6021838367
368	368	6.325%	6402689701
369	369	6.325%	6807627988
370	370	6.325%	7238176609
371	371	6.325%	7695955288
372	372	6.325%	8182686193
373	373	6.325%	8700200407
374	374	6.325%	9250444823
375	375	6.325%	9835489461
376	376	6.325%	10457535264
377	377	6.325%	11118922370
378	378	6.325%	11822138923
379	379	6.325%	12569830426
380	380	6.325%	13364809698
381	381	6.325%	14210067457
382	382	6.325%	15108783566
383	383	6.325%	16064339000
384	384	6.325%	17080328564
385	385	6.325%	18160574415
386	386	6.325%	19309140446
387	387	6.325%	20530347567
388	388	6.325%	21828789966
389	389	6.325%	23209352391
390	390	6.325%	24677228524
391	391	6.325%	26237940524
392	392	6.325%	27897359797
393	393	6.325%	29661729088
394	394	6.325%	31537685964
395	395	6.325%	33532287784
396	396	6.325%	35653038251

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**EXC Non-Constant DCF Calculation**

**Staff Schedule D-1.6**

Stock Price =	\$	39.05
Annual Dividend =	\$	1.53
DCF Growth Estimate =		3.33%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.32%
Constant DCF =		7.38%

Line No.	YEAR	GROWTH RATE	DIVIDEND
397	397	6.325%	37907915640
398	398	6.325%	40305402813
399	399	6.325%	42854519127
400	400	6.325%	45564854373

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
1	1	5.369%	1.633220864
2	2	5.369%	1.72090993
3	3	5.369%	1.813307099
4	4	5.369%	1.910665154
5	5	5.369%	2.013250448
6	6	5.417%	2.122305381
7	7	5.465%	2.238281507
8	8	5.512%	2.361664542
9	9	5.560%	2.492977129
10	10	5.608%	2.632781833
11	11	5.656%	2.781684403
12	12	5.703%	2.940337305
13	13	5.751%	3.10944357
14	14	5.799%	3.289760969
15	15	5.847%	3.482106562
16	16	5.895%	3.687361636
17	17	5.942%	3.906477086
18	18	5.990%	4.140479267
19	19	6.038%	4.390476368
20	20	6.086%	4.657665353
21	21	6.133%	4.943339523
22	22	6.181%	5.248896758
23	23	6.229%	5.575848506
24	24	6.277%	5.925829574
25	25	6.325%	6.30060883
26	26	6.325%	6.699091009
27	27	6.325%	7.122775205
28	28	6.325%	7.57325532
29	29	6.325%	8.052226062
30	30	6.325%	8.561489321
31	31	6.325%	9.10296095
32	32	6.325%	9.678677967

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
33	33	6.325%	10.29080622
34	34	6.325%	10.94164855
35	35	6.325%	11.63365341
36	36	6.325%	12.36942414
37	37	6.325%	13.15172871
38	38	6.325%	13.98351016
39	39	6.325%	14.86789765
40	40	6.325%	15.80821824
41	41	6.325%	16.80800944
42	42	6.325%	17.87103246
43	43	6.325%	19.00128641
44	44	6.325%	20.20302329
45	45	6.325%	21.48076406
46	46	6.325%	22.83931557
47	47	6.325%	24.28378872
48	48	6.325%	25.81961761
49	49	6.325%	27.45258003
50	50	6.325%	29.18881922
51	51	6.325%	31.03486689
52	52	6.325%	32.99766791
53	53	6.325%	35.08460633
54	54	6.325%	37.30353322
55	55	6.325%	39.66279621
56	56	6.325%	42.17127086
57	57	6.325%	44.83839405
58	58	6.325%	47.67419952
59	59	6.325%	50.68935558
60	60	6.325%	53.89520528
61	61	6.325%	57.30380902
62	62	6.325%	60.92799001
63	63	6.325%	64.78138242
64	64	6.325%	68.87848274

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
65	65	6.325%	73.23470428
66	66	6.325%	77.86643518
67	67	6.325%	82.79110002
68	68	6.325%	88.02722543
69	69	6.325%	93.59450974
70	70	6.325%	99.51389709
71	71	6.325%	105.8076563
72	72	6.325%	112.4994644
73	73	6.325%	119.6144961
74	74	6.325%	127.1795183
75	75	6.325%	135.2229904
76	76	6.325%	143.7751722
77	77	6.325%	152.8682369
78	78	6.325%	162.5363928
79	79	6.325%	172.8160114
80	80	6.325%	183.7457648
81	81	6.325%	195.3667708
82	82	6.325%	207.7227476
83	83	6.325%	220.8601785
84	84	6.325%	234.8284866
85	85	6.325%	249.6802208
86	86	6.325%	265.4712532
87	87	6.325%	282.26099
88	88	6.325%	300.1125941
89	89	6.325%	319.0932234
90	90	6.325%	339.2742831
91	91	6.325%	360.7316945
92	92	6.325%	383.5461805
93	93	6.325%	407.8035693
94	94	6.325%	433.5951173
95	95	6.325%	461.0178524
96	96	6.325%	490.1749393

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price = \$ 35.25  
Annual Dividend = \$ 1.55  
DCF Growth Estimate = 5.37%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 10.57%  
Constant DCF = 10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
97	97	6.325%	521.1760668
98	98	6.325%	554.1378616
99	99	6.325%	589.184326
100	100	6.325%	626.4473049
101	101	6.325%	666.066982
102	102	6.325%	708.1924067
103	103	6.325%	752.982055
104	104	6.325%	800.6044259
105	105	6.325%	851.238675
106	106	6.325%	905.0752885
107	107	6.325%	962.3168001
108	108	6.325%	1023.178553
109	109	6.325%	1087.889509
110	110	6.325%	1156.693111
111	111	6.325%	1229.848198
112	112	6.325%	1307.629982
113	113	6.325%	1390.331076
114	114	6.325%	1478.262603
115	115	6.325%	1571.755362
116	116	6.325%	1671.161074
117	117	6.325%	1776.853702
118	118	6.325%	1889.230863
119	119	6.325%	2008.715322
120	120	6.325%	2135.756578
121	121	6.325%	2270.832561
122	122	6.325%	2414.451429
123	123	6.325%	2567.153477
124	124	6.325%	2729.513169
125	125	6.325%	2902.141305
126	126	6.325%	3085.687312
127	127	6.325%	3280.841692
128	128	6.325%	3488.338615

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
129	129	6.325%	3708.958687
130	130	6.325%	3943.531882
131	131	6.325%	4192.940664
132	132	6.325%	4458.123313
133	133	6.325%	4740.077445
134	134	6.325%	5039.863774
135	135	6.325%	5358.610097
136	136	6.325%	5697.515541
137	137	6.325%	6057.855069
138	138	6.325%	6440.98428
139	139	6.325%	6848.344509
140	140	6.325%	7281.468246
141	141	6.325%	7741.984907
142	142	6.325%	8231.626956
143	143	6.325%	8752.23643
144	144	6.325%	9305.771865
145	145	6.325%	9894.315664
146	146	6.325%	10520.08193
147	147	6.325%	11185.4248
148	148	6.325%	11892.8473
149	149	6.325%	12645.01076
150	150	6.325%	13444.74482
151	151	6.325%	14295.05807
152	152	6.325%	15199.14942
153	153	6.325%	16160.42004
154	154	6.325%	17182.48625
155	155	6.325%	18269.19307
156	156	6.325%	19424.62869
157	157	6.325%	20653.13987
158	158	6.325%	21959.34827
159	159	6.325%	23348.16786
160	160	6.325%	24824.82338

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
161	161	6.325%	26394.87002
162	162	6.325%	28064.2143
163	163	6.325%	29839.13631
164	164	6.325%	31726.31331
165	165	6.325%	33732.84488
166	166	6.325%	35866.27958
167	167	6.325%	38134.64343
168	168	6.325%	40546.47
169	169	6.325%	43110.83262
170	170	6.325%	45837.37842
171	171	6.325%	48736.36468
172	172	6.325%	51818.69741
173	173	6.325%	55095.97236
174	174	6.325%	58580.51866
175	175	6.325%	62285.44518
176	176	6.325%	66224.68988
177	177	6.325%	70413.07222
178	178	6.325%	74866.34892
179	179	6.325%	79601.27323
180	180	6.325%	84635.65795
181	181	6.325%	89988.44247
182	182	6.325%	95679.76401
183	183	6.325%	101731.0333
184	184	6.325%	108165.0153
185	185	6.325%	115005.9147
186	186	6.325%	122279.467
187	187	6.325%	130013.0352
188	188	6.325%	138235.7132
189	189	6.325%	146978.4348
190	190	6.325%	156274.0899
191	191	6.325%	166157.6491
192	192	6.325%	176666.2942



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
193	193	6.325%	187839.5588
194	194	6.325%	199719.4769
195	195	6.325%	212350.7407
196	196	6.325%	225780.8692
197	197	6.325%	240060.3865
198	198	6.325%	255243.0123
199	199	6.325%	271385.8636
200	200	6.325%	288549.6701
201	201	6.325%	306799.002
202	202	6.325%	326202.5133
203	203	6.325%	346833.2003
204	204	6.325%	368768.6756
205	205	6.325%	392091.4607
206	206	6.325%	416889.2959
207	207	6.325%	443255.471
208	208	6.325%	471289.1755
209	209	6.325%	501095.8724
210	210	6.325%	532787.6947
211	211	6.325%	566483.8672
212	212	6.325%	602311.155
213	213	6.325%	640404.3407
214	214	6.325%	680906.7309
215	215	6.325%	723970.6959
216	216	6.325%	769758.2425
217	217	6.325%	818441.6239
218	218	6.325%	870203.987
219	219	6.325%	925240.0622
220	220	6.325%	983756.8955
221	221	6.325%	1045974.628
222	222	6.325%	1112127.322
223	223	6.325%	1182463.845
224	224	6.325%	1257248.803

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
225	225	6.325%	1336763.539
226	226	6.325%	1421307.186
227	227	6.325%	1511197.798
228	228	6.325%	1606773.544
229	229	6.325%	1708393.982
230	230	6.325%	1816441.406
231	231	6.325%	1931322.293
232	232	6.325%	2053468.825
233	233	6.325%	2183340.517
234	234	6.325%	2321425.949
235	235	6.325%	2468244.597
236	236	6.325%	2624348.795
237	237	6.325%	2790325.807
238	238	6.325%	2966800.04
239	239	6.325%	3154435.39
240	240	6.325%	3353937.743
241	241	6.325%	3566057.629
242	242	6.325%	3791593.042
243	243	6.325%	4031392.449
244	244	6.325%	4286357.975
245	245	6.325%	4557448.804
246	246	6.325%	4845684.78
247	247	6.325%	5152150.247
248	248	6.325%	5477998.132
249	249	6.325%	5824454.275
250	250	6.325%	6192822.047
251	251	6.325%	6584487.248
252	252	6.325%	7000923.326
253	253	6.325%	7443696.915
254	254	6.325%	7914473.733
255	255	6.325%	8415024.842
256	256	6.325%	8947233.321

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
257	257	6.325%	9513101.34
258	258	6.325%	10114757.7
259	259	6.325%	10754465.83
260	260	6.325%	11434632.32
261	261	6.325%	12157815.95
262	262	6.325%	12926737.36
263	263	6.325%	13744289.22
264	264	6.325%	14613547.17
265	265	6.325%	15537781.36
266	266	6.325%	16520468.78
267	267	6.325%	17565306.28
268	268	6.325%	18676224.56
269	269	6.325%	19857402.9
270	270	6.325%	21113284.9
271	271	6.325%	22448595.18
272	272	6.325%	23868357.2
273	273	6.325%	25377912.11
274	274	6.325%	26982938.87
275	275	6.325%	28689475.58
276	276	6.325%	30503942.26
277	277	6.325%	32433164.93
278	278	6.325%	34484401.34
279	279	6.325%	36665368.26
280	280	6.325%	38984270.48
281	281	6.325%	41449831.75
282	282	6.325%	44071327.5
283	283	6.325%	46858619.83
284	284	6.325%	49822194.53
285	285	6.325%	52973200.6
286	286	6.325%	56323492.14
287	287	6.325%	59885672.96
288	288	6.325%	63673144

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
289	289	6.325%	67700153.75
290	290	6.325%	71981851.84
291	291	6.325%	76534346.05
292	292	6.325%	81374762.88
293	293	6.325%	86521312.01
294	294	6.325%	91993354.78
295	295	6.325%	97811477.04
296	296	6.325%	103997566.6
297	297	6.325%	110574895.6
298	298	6.325%	117568207.9
299	299	6.325%	125003812.5
300	300	6.325%	132909682
301	301	6.325%	141315558.6
302	302	6.325%	150253065
303	303	6.325%	159755824.2
304	304	6.325%	169859585.7
305	305	6.325%	180602359.9
306	306	6.325%	192024561.1
307	307	6.325%	204169159.8
308	308	6.325%	217081844
309	309	6.325%	230811191.2
310	310	6.325%	245408851.4
311	311	6.325%	260929740.9
312	312	6.325%	277432249.6
313	313	6.325%	294978459.9
314	314	6.325%	313634380.8
315	315	6.325%	333470195.8
316	316	6.325%	354560527.6
317	317	6.325%	376984717.9
318	318	6.325%	400827126.9
319	319	6.325%	426177449.6
320	320	6.325%	453131054.1

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
321	321	6.325%	481789340.2
322	322	6.325%	512260120.3
323	323	6.325%	544658025.8
324	324	6.325%	579104937.7
325	325	6.325%	615730445.4
326	326	6.325%	654672334.5
327	327	6.325%	696077104.3
328	328	6.325%	740100520
329	329	6.325%	786908197.9
330	330	6.325%	836676228.6
331	331	6.325%	889591839.8
332	332	6.325%	945854100.3
333	333	6.325%	1005674669
334	334	6.325%	1069278591
335	335	6.325%	1136905145
336	336	6.325%	1208808743
337	337	6.325%	1285259885
338	338	6.325%	1366546182
339	339	6.325%	1452973433
340	340	6.325%	1544866778
341	341	6.325%	1642571920
342	342	6.325%	1746456426
343	343	6.325%	1856911111
344	344	6.325%	1974351506
345	345	6.325%	2099219421
346	346	6.325%	2231984612
347	347	6.325%	2373146540
348	348	6.325%	2523236258
349	349	6.325%	2682818405
350	350	6.325%	2852493329
351	351	6.325%	3032899349
352	352	6.325%	3224715152

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
353	353	6.325%	3428662351
354	354	6.325%	3645508196
355	355	6.325%	3876068463
356	356	6.325%	4121210520
357	357	6.325%	4381856593
358	358	6.325%	4658987234
359	359	6.325%	4953645010
360	360	6.325%	5266938426
361	361	6.325%	5600046092
362	362	6.325%	5954221162
363	363	6.325%	6330796044
364	364	6.325%	6731187415
365	365	6.325%	7156901549
366	366	6.325%	7609539985
367	367	6.325%	8090805551
368	368	6.325%	8602508772
369	369	6.325%	9146574677
370	370	6.325%	9725050045
371	371	6.325%	10340111104
372	372	6.325%	10994071716
373	373	6.325%	11689392086
374	374	6.325%	12428688011
375	375	6.325%	13214740728
376	376	6.325%	14050507370
377	377	6.325%	14939132097
378	378	6.325%	15883957919
379	379	6.325%	16888539277
380	380	6.325%	17956655410
381	381	6.325%	19092324578
382	382	6.325%	20299819173
383	383	6.325%	21583681798
384	384	6.325%	22948742349

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**FE Non-Constant DCF Calculation**

**Staff Schedule D-1.7**

Stock Price =	\$	35.25
Annual Dividend =	\$	1.55
DCF Growth Estimate =		5.37%
GNP Growth Rate =		6.32%
Non-Constant DCF =		10.57%
Constant DCF =		10.00%

Line No.	YEAR	GROWTH RATE	DIVIDEND
385	385	6.325%	24400136193
386	386	6.325%	25943323481
387	387	6.325%	27584109691
388	388	6.325%	29328667471
389	389	6.325%	31183559855
390	390	6.325%	33155764960
391	391	6.325%	35252702230
392	392	6.325%	37482260357
393	393	6.325%	39852826949
394	394	6.325%	42373320090
395	395	6.325%	45053221890
396	396	6.325%	47902614153
397	397	6.325%	50932216309
398	398	6.325%	54153425737
399	399	6.325%	57578360644
400	400	6.325%	61219905653

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price = \$ 44.00  
Annual Dividend = \$ 1.67  
DCF Growth Estimate = 5.11%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.87%  
Constant DCF = 9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
1	1	5.110%	1.755342452
2	2	5.110%	1.845046181
3	3	5.110%	1.939334064
4	4	5.110%	2.038440366
5	5	5.110%	2.142611323
6	6	5.171%	2.25340651
7	7	5.232%	2.371298972
8	8	5.292%	2.496798853
9	9	5.353%	2.630456533
10	10	5.414%	2.772866044
11	11	5.475%	2.924668795
12	12	5.535%	3.086557641
13	13	5.596%	3.259281313
14	14	5.657%	3.443649268
15	15	5.717%	3.640536974
16	16	5.778%	3.850891693
17	17	5.839%	4.075738799
18	18	5.900%	4.316188682
19	19	5.960%	4.573444313
20	20	6.021%	4.848809505
21	21	6.082%	5.143697977
22	22	6.142%	5.459643263
23	23	6.203%	5.798309583
24	24	6.264%	6.161503747
25	25	6.325%	6.551188222
26	26	6.325%	6.965518302
27	27	6.325%	7.4060527
28	28	6.325%	7.874448707
29	29	6.325%	8.372468434
30	30	6.325%	8.901985431
31	31	6.325%	9.464991745
32	32	6.325%	10.06360541



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
33	33	6.325%	10.70007841
34	34	6.325%	11.37680517
35	35	6.325%	12.09633152
36	36	6.325%	12.86136435
37	37	6.325%	13.67478169
38	38	6.325%	14.53964363
39	39	6.325%	15.4592038
40	40	6.325%	16.43692157
41	41	6.325%	17.47647513
42	42	6.325%	18.58177528
43	43	6.325%	19.75698017
44	44	6.325%	21.00651093
45	45	6.325%	22.33506829
46	46	6.325%	23.7476503
47	47	6.325%	25.2495711
48	48	6.325%	26.84648092
49	49	6.325%	28.54438735
50	50	6.325%	30.34967792
51	51	6.325%	32.26914414
52	52	6.325%	34.31000705
53	53	6.325%	36.47994439
54	54	6.325%	38.78711949
55	55	6.325%	41.24021193
56	56	6.325%	43.84845027
57	57	6.325%	46.62164672
58	58	6.325%	49.57023406
59	59	6.325%	52.70530488
60	60	6.325%	56.03865334
61	61	6.325%	59.58281952
62	62	6.325%	63.35113659
63	63	6.325%	67.35778097
64	64	6.325%	71.61782569

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price = \$ 44.00  
Annual Dividend = \$ 1.67  
DCF Growth Estimate = 5.11%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.87%  
Constant DCF = 9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
65	65	6.325%	76.14729705
66	66	6.325%	80.96323496
67	67	6.325%	86.08375699
68	68	6.325%	91.52812658
69	69	6.325%	97.31682547
70	70	6.325%	103.4716308
71	71	6.325%	110.0156969
72	72	6.325%	116.9736427
73	73	6.325%	124.371644
74	74	6.325%	132.2375321
75	75	6.325%	140.6008984
76	76	6.325%	149.4932061
77	77	6.325%	158.9479081
78	78	6.325%	169.0005729
79	79	6.325%	179.6890188
80	80	6.325%	191.0534558
81	81	6.325%	203.1366369
82	82	6.325%	215.9840191
83	83	6.325%	229.6439343
84	84	6.325%	244.1677713
85	85	6.325%	259.6101688
86	86	6.325%	276.0292211
87	87	6.325%	293.4866968
88	88	6.325%	312.048271
89	89	6.325%	331.7837725
90	90	6.325%	352.7674464
91	91	6.325%	375.0782333
92	92	6.325%	398.8000665
93	93	6.325%	424.0221877
94	94	6.325%	450.8394827
95	95	6.325%	479.3528383
96	96	6.325%	509.6695218

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
97	97	6.325%	541.9035847
98	98	6.325%	576.1762919
99	99	6.325%	612.6165774
100	100	6.325%	651.3615298
101	101	6.325%	692.5569077
102	102	6.325%	736.3576885
103	103	6.325%	782.9286509
104	104	6.325%	832.444995
105	105	6.325%	885.0930017
106	106	6.325%	941.0707331
107	107	6.325%	1000.588778
108	108	6.325%	1063.871042
109	109	6.325%	1131.155596
110	110	6.325%	1202.695563
111	111	6.325%	1278.760077
112	112	6.325%	1359.635293
113	113	6.325%	1445.625465
114	114	6.325%	1537.054088
115	115	6.325%	1634.265116
116	116	6.325%	1737.624258
117	117	6.325%	1847.520352
118	118	6.325%	1964.366828
119	119	6.325%	2088.603262
120	120	6.325%	2220.697033
121	121	6.325%	2361.145079
122	122	6.325%	2510.475764
123	123	6.325%	2669.250874
124	124	6.325%	2838.067719
125	125	6.325%	3017.56139
126	126	6.325%	3208.407144
127	127	6.325%	3411.322942
128	128	6.325%	3627.072156

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
129	129	6.325%	3856.466434
130	130	6.325%	4100.368761
131	131	6.325%	4359.696696
132	132	6.325%	4635.425834
133	133	6.325%	4928.593469
134	134	6.325%	5240.302499
135	135	6.325%	5571.725576
136	136	6.325%	5924.109514
137	137	6.325%	6298.779983
138	138	6.325%	6697.146497
139	139	6.325%	7120.707713
140	140	6.325%	7571.057069
141	141	6.325%	8049.888782
142	142	6.325%	8559.004221
143	143	6.325%	9100.318679
144	144	6.325%	9675.868585
145	145	6.325%	10287.81916
146	146	6.325%	10938.47257
147	147	6.325%	11630.27657
148	148	6.325%	12365.83373
149	149	6.325%	13147.91123
150	150	6.325%	13979.45124
151	151	6.325%	14863.58202
152	152	6.325%	15803.62967
153	153	6.325%	16803.13067
154	154	6.325%	17865.84513
155	155	6.325%	18995.771
156	156	6.325%	20197.15906
157	157	6.325%	21474.52894
158	158	6.325%	22832.68612
159	159	6.325%	24276.73998
160	160	6.325%	25812.12307

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
161	161	6.325%	27444.61151
162	162	6.325%	29180.34672
163	163	6.325%	31025.85856
164	164	6.325%	32988.08984
165	165	6.325%	35074.42249
166	166	6.325%	37292.70531
167	167	6.325%	39651.28349
168	168	6.325%	42159.03001
169	169	6.325%	44825.37903
170	170	6.325%	47660.36136
171	171	6.325%	50674.64224
172	172	6.325%	53879.56138
173	173	6.325%	57287.17573
174	174	6.325%	60910.30474
175	175	6.325%	64762.57865
176	176	6.325%	68858.48973
177	177	6.325%	73213.44681
178	178	6.325%	77843.83328
179	179	6.325%	82767.06867
180	180	6.325%	88001.67421
181	181	6.325%	93567.34253
182	182	6.325%	99485.01169
183	183	6.325%	105776.944
184	184	6.325%	112466.8097
185	185	6.325%	119579.7762
186	186	6.325%	127142.6025
187	187	6.325%	135183.7399
188	188	6.325%	143733.4393
189	189	6.325%	152823.8646
190	190	6.325%	162489.2141
191	191	6.325%	172765.849
192	192	6.325%	183692.4299

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
193	193	6.325%	195310.0627
194	194	6.325%	207662.453
195	195	6.325%	220796.0706
196	196	6.325%	234760.3241
197	197	6.325%	249607.7473
198	198	6.325%	265394.1962
199	199	6.325%	282179.0595
200	200	6.325%	300025.4819
201	201	6.325%	319000.6018
202	202	6.325%	339175.8036
203	203	6.325%	360626.9867
204	204	6.325%	383434.8505
205	205	6.325%	407685.1982
206	206	6.325%	433469.2598
207	207	6.325%	460884.0351
208	208	6.325%	490032.6586
209	209	6.325%	521024.7877
210	210	6.325%	553977.0148
211	211	6.325%	589013.3064
212	212	6.325%	626265.4692
213	213	6.325%	665873.6461
214	214	6.325%	707986.8432
215	215	6.325%	752763.4907
216	216	6.325%	800372.0385
217	217	6.325%	850991.5902
218	218	6.325%	904812.5768
219	219	6.325%	962037.4732
220	220	6.325%	1022881.56
221	221	6.325%	1087573.732
222	222	6.325%	1156357.363
223	223	6.325%	1229491.216
224	224	6.325%	1307250.422

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
225	225	6.325%	1389927.511
226	226	6.325%	1477833.515
227	227	6.325%	1571299.137
228	228	6.325%	1670675.994
229	229	6.325%	1776337.944
230	230	6.325%	1888682.486
231	231	6.325%	2008132.262
232	232	6.325%	2135136.642
233	233	6.325%	2270173.418
234	234	6.325%	2413750.599
235	235	6.325%	2566408.322
236	236	6.325%	2728720.887
237	237	6.325%	2901298.915
238	238	6.325%	3084791.645
239	239	6.325%	3279889.378
240	240	6.325%	3487326.072
241	241	6.325%	3707882.106
242	242	6.325%	3942387.212
243	243	6.325%	4191723.601
244	244	6.325%	4456829.276
245	245	6.325%	4738701.566
246	246	6.325%	5038400.878
247	247	6.325%	5357054.68
248	248	6.325%	5695861.752
249	249	6.325%	6056096.686
250	250	6.325%	6439114.688
251	251	6.325%	6846356.674
252	252	6.325%	7279354.691
253	253	6.325%	7739737.68
254	254	6.325%	8229237.603
255	255	6.325%	8749695.963
256	256	6.325%	9303070.725

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price = \$ 44.00  
Annual Dividend = \$ 1.67  
DCF Growth Estimate = 5.11%  
GNP Growth Rate = 6.32%  
Non-Constant DCF = 9.87%  
Constant DCF = 9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
257	257	6.325%	9891443.69
258	258	6.325%	10517028.32
259	259	6.325%	11182178.07
260	260	6.325%	11889395.23
261	261	6.325%	12641340.36
262	262	6.325%	13440842.28
263	263	6.325%	14290908.72
264	264	6.325%	15194737.64
265	265	6.325%	16155729.24
266	266	6.325%	17177498.78
267	267	6.325%	18263890.16
268	268	6.325%	19418990.4
269	269	6.325%	20647144.99
270	270	6.325%	21952974.24
271	271	6.325%	23341390.7
272	272	6.325%	24817617.6
273	273	6.325%	26387208.51
274	274	6.325%	28056068.25
275	275	6.325%	29830475.06
276	276	6.325%	31717104.28
277	277	6.325%	33723053.41
278	278	6.325%	35855868.86
279	279	6.325%	38123574.27
280	280	6.325%	40534700.78
281	281	6.325%	43098319.05
282	282	6.325%	45824073.43
283	283	6.325%	48722218.22
284	284	6.325%	51803656.26
285	285	6.325%	55079979.93
286	286	6.325%	58563514.78
287	287	6.325%	62267365.89
288	288	6.325%	66205467.17



**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
289	289	6.325%	70392633.77
290	290	6.325%	74844617.84
291	291	6.325%	79578167.76
292	292	6.325%	84611091.18
293	293	6.325%	89962321.98
294	294	6.325%	95651991.52
295	295	6.325%	101701504.4
296	296	6.325%	108133618.8
297	297	6.325%	114972532.5
298	298	6.325%	122243973.5
299	299	6.325%	129975297
300	300	6.325%	138195588.3
301	301	6.325%	146935772.1
302	302	6.325%	156228729
303	303	6.325%	166109419.3
304	304	6.325%	176615014.1
305	305	6.325%	187785035.6
306	306	6.325%	199661505.3
307	307	6.325%	212289102.7
308	308	6.325%	225715332.9
309	309	6.325%	239990705.4
310	310	6.325%	255168924.2
311	311	6.325%	271307089.8
312	312	6.325%	288465914.2
313	313	6.325%	306709948.9
314	314	6.325%	326107828.1
315	315	6.325%	346732526.7
316	316	6.325%	368661635
317	317	6.325%	391977650.3
318	318	6.325%	416768287.6
319	319	6.325%	443126809.4
320	320	6.325%	471152376.7

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
321	321	6.325%	500950421.8
322	322	6.325%	532633045.1
323	323	6.325%	566319436.8
324	324	6.325%	602136325.2
325	325	6.325%	640218453.7
326	326	6.325%	680709087.5
327	327	6.325%	723760552.5
328	328	6.325%	769534808.7
329	329	6.325%	818204058.9
330	330	6.325%	869951397.2
331	331	6.325%	924971497.4
332	332	6.325%	983471345.3
333	333	6.325%	1045671018
334	334	6.325%	1111804510
335	335	6.325%	1182120617
336	336	6.325%	1256883868
337	337	6.325%	1336375523
338	338	6.325%	1420894630
339	339	6.325%	1510759150
340	340	6.325%	1606307154
341	341	6.325%	1707898095
342	342	6.325%	1815914157
343	343	6.325%	1930761698
344	344	6.325%	2052872775
345	345	6.325%	2182706770
346	346	6.325%	2320752120
347	347	6.325%	2467528152
348	348	6.325%	2623587038
349	349	6.325%	2789515873
350	350	6.325%	2965938881
351	351	6.325%	3153519768
352	352	6.325%	3352964213

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
353	353	6.325%	3565022527
354	354	6.325%	3790492475
355	355	6.325%	4030222277
356	356	6.325%	4285113796
357	357	6.325%	4556125936
358	358	6.325%	4844278247
359	359	6.325%	5150654758
360	360	6.325%	5476408061
361	361	6.325%	5822763640
362	362	6.325%	6191024487
363	363	6.325%	6582576002
364	364	6.325%	6998891203
365	365	6.325%	7441536271
366	366	6.325%	7912176438
367	367	6.325%	8412582255
368	368	6.325%	8944636252
369	369	6.325%	9510340019
370	370	6.325%	10111821737
371	371	6.325%	10751344182
372	372	6.325%	11431313242
373	373	6.325%	12154286963
374	374	6.325%	12922985178
375	375	6.325%	13740299733
376	376	6.325%	14609305369
377	377	6.325%	15533271291
378	378	6.325%	16515673463
379	379	6.325%	17560207687
380	380	6.325%	18670803507
381	381	6.325%	19851638991
382	382	6.325%	21107156448
383	383	6.325%	22442079140
384	384	6.325%	23861429055

**The Dayton Power and Light Company**  
**Case No. 20-1651-EL-AIR**

**PNM Non-Constant DCF Calculation**

**Staff Schedule D-1.8**

Stock Price =	\$	44.00
Annual Dividend =	\$	1.67
DCF Growth Estimate =		5.11%
GNP Growth Rate =		6.32%
Non-Constant DCF =		9.87%
Constant DCF =		9.10%

Line No.	YEAR	GROWTH RATE	DIVIDEND
385	385	6.325%	25370545795
386	386	6.325%	26975106665
387	387	6.325%	28681148031
388	388	6.325%	30495088031
389	389	6.325%	32423750716
390	390	6.325%	34474391726
391	391	6.325%	36654725583
392	392	6.325%	38972954715
393	393	6.325%	41437800313
394	394	6.325%	44058535139
395	395	6.325%	46845018411
396	396	6.325%	49807732895
397	397	6.325%	52957824338
398	398	6.325%	56307143401
399	399	6.325%	59868290241
400	400	6.325%	63654661911

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Growth in U.S. Gross National Product, 1929 to 2019**

**Staff Schedule D-1.9**

<b>Line No.</b>	<b>Year</b>	<b>GNP ( \$billion )</b>	<b>Change ( \$billion )</b>	<b>Growth (%)</b>
1	1929	105.3		
2	1930	92.9	-12.40	-11.78%
3	1931	77.9	-15.00	-16.15%
4	1932	59.9	-18.00	-23.11%
5	1933	57.5	-2.40	-4.01%
6	1934	67.1	9.60	16.70%
7	1935	74.6	7.50	11.18%
8	1936	85.1	10.50	14.08%
9	1937	93.4	8.30	9.75%
10	1938	87.7	-5.70	-6.10%
11	1939	93.8	6.10	6.96%
12	1940	103.2	9.40	10.02%
13	1941	129.7	26.50	25.68%
14	1942	166.4	36.70	28.30%
15	1943	203.4	37.00	22.24%
16	1944	224.8	21.40	10.52%
17	1945	228.3	3.50	1.56%
18	1946	228.2	-0.10	-0.04%
19	1947	250.7	22.50	9.86%
20	1948	275.9	25.20	10.05%
21	1949	273.8	-2.10	-0.76%
22	1950	301.3	27.50	10.04%
23	1951	348.8	47.50	15.77%
24	1952	369.3	20.50	5.88%
25	1953	391.1	21.80	5.90%
26	1954	392.6	1.50	0.38%
27	1955	427.9	35.30	8.99%
28	1956	452.1	24.20	5.66%
29	1957	477.1	25.00	5.53%
30	1958	483.9	6.80	1.43%
31	1959	524.4	40.50	8.37%
32	1960	545.5	21.10	4.02%
33	1961	565.7	20.20	3.70%
34	1962	608.0	42.30	7.48%
35	1963	641.9	33.90	5.58%
36	1964	689.4	47.50	7.40%

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Growth in U.S. Gross National Product, 1929 to 2019**

**Staff Schedule D-1.9**

<b>Line No.</b>	<b>Year</b>	<b>GNP ( \$billion )</b>	<b>Change ( \$billion )</b>	<b>Growth (%)</b>
37	1965	747.6	58.20	8.44%
38	1966	818.5	70.90	9.48%
39	1967	865.4	46.90	5.73%
40	1968	946.7	81.30	9.39%
41	1969	1,023.7	77.00	8.13%
42	1970	1,079.7	56.00	5.47%
43	1971	1,172.4	92.70	8.59%
44	1972	1,287.7	115.30	9.83%
45	1973	1,438.0	150.30	11.67%
46	1974	1,560.8	122.80	8.54%
47	1975	1,697.9	137.10	8.78%
48	1976	1,890.3	192.40	11.33%
49	1977	2,102.1	211.80	11.20%
50	1978	2,373.2	271.10	12.90%
51	1979	2,659.3	286.10	12.06%
52	1980	2,891.5	232.20	8.73%
53	1981	3,240.0	348.50	12.05%
54	1982	3,380.3	140.30	4.33%
55	1983	3,671.1	290.80	8.60%
56	1984	4,073.9	402.80	10.97%
57	1985	4,364.3	290.40	7.13%
58	1986	4,596.6	232.30	5.32%
59	1987	4,872.7	276.10	6.01%
60	1988	5,259.1	386.40	7.93%
61	1989	5,666.4	407.30	7.74%
62	1990	5,997.8	331.40	5.85%
63	1991	6,189.7	191.90	3.20%
64	1992	6,551.4	361.70	5.84%
65	1993	6,889.7	338.30	5.16%
66	1994	7,310.2	420.50	6.10%
67	1995	7,667.7	357.50	4.89%
68	1996	8,104.0	436.30	5.69%
69	1997	8,600.9	496.90	6.13%
70	1998	9,080.2	479.30	5.57%
71	1999	9,656.2	576.00	6.34%
72	2000	10,287.4	631.20	6.54%

**The Dayton Power and Light Company  
Case No. 20-1651-EL-AIR**

**Growth in U.S. Gross National Product, 1929 to 2019**

**Staff Schedule D-1.9**

<b>Line No.</b>	<b>Year</b>	<b>GNP ( \$billion )</b>	<b>Change ( \$billion )</b>	<b>Growth (%)</b>
73	2001	10,630.6	343.20	3.34%
74	2002	10,981.7	351.10	3.30%
75	2003	11,516.6	534.90	4.87%
76	2004	12,291.9	775.30	6.73%
77	2005	13,114.6	822.70	6.69%
78	2006	13,865.1	750.50	5.72%
79	2007	14,560.9	695.80	5.02%
80	2008	14,867.5	306.60	2.11%
81	2009	14,590.9	-276.60	-1.86%
82	2010	15,187.8	596.90	4.09%
83	2011	15,779.0	591.20	3.89%
84	2012	16,429.3	650.30	4.12%
85	2013	17,015.6	586.30	3.57%
86	2014	17,768.3	752.70	4.42%
87	2015	18,458.7	690.40	3.89%
88	2016	18,977.1	518.40	2.81%
89	2017	19,835.3	858.20	4.52%
90	2018	20,896.6	1,061.30	5.35%
91	2019	21,702.9	806.30	3.86%
92	Average			<b>6.32%</b>

Source: National Income and Product Accounts ( NIPA ) from the U. S. Bureau of Economic Analysis and Econostats; BEA Data; NIPA Index; Section 1. Domestic Product and Income Table 1.7.5 Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income.

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Residential**

**Schedule E-5**  
**Page 1 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	RNH	0.0	50	\$12.84	\$2.95	(\$0.11)	\$2.84	\$15.68	22.12%
2		0.0	100	\$17.21	\$3.14	(\$0.22)	\$2.92	\$20.13	16.97%
3		0.0	200	\$25.97	\$3.53	(\$0.43)	\$3.10	\$29.07	11.94%
4		0.0	400	\$43.49	\$4.31	(\$0.86)	\$3.45	\$46.94	7.93%
5		0.0	500	\$52.26	\$4.70	(\$1.08)	\$3.62	\$55.88	6.93%
6		0.0	750	\$74.17	\$5.68	(\$1.62)	\$4.06	\$78.23	5.47%
7		0.0	1,000	\$95.77	\$6.65	(\$2.16)	\$4.49	\$100.26	4.69%
8		0.0	1,200	\$113.06	\$7.43	(\$2.59)	\$4.84	\$117.90	4.28%
9		0.0	1,400	\$130.34	\$8.21	(\$3.03)	\$5.18	\$135.52	3.97%
10		0.0	1,500	\$138.99	\$8.60	(\$3.24)	\$5.36	\$144.35	3.86%
11		0.0	2,000	\$182.19	\$10.55	(\$4.32)	\$6.23	\$188.42	3.42%
12		0.0	2,500	\$225.21	\$12.51	(\$5.41)	\$7.10	\$232.31	3.15%
13		0.0	3,000	\$268.18	\$14.46	(\$6.49)	\$7.97	\$276.15	2.97%
14		0.0	4,000	\$354.14	\$18.36	(\$8.65)	\$9.71	\$363.85	2.74%
15		0.0	5,000	\$440.10	\$22.26	(\$10.81)	\$11.45	\$451.55	2.60%
16		0.0	7,500	\$655.06	\$32.02	(\$16.22)	\$15.80	\$670.86	2.41%



**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Residential Heating (Winter)**

**Schedule E-5**  
**Page 2 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	RH-W	0.0	50	\$12.50	\$2.95	(\$0.11)	\$2.84	\$15.34	22.72%
2		0.0	100	\$16.53	\$3.14	(\$0.22)	\$2.92	\$19.45	17.66%
3		0.0	200	\$24.61	\$3.53	(\$0.43)	\$3.10	\$27.71	12.60%
4		0.0	400	\$40.77	\$4.31	(\$0.86)	\$3.45	\$44.22	8.46%
5		0.0	500	\$48.86	\$4.70	(\$1.08)	\$3.62	\$52.48	7.41%
6		0.0	750	\$69.06	\$5.68	(\$1.62)	\$4.06	\$73.12	5.88%
7		0.0	1,000	\$88.46	\$6.65	(\$2.16)	\$4.49	\$92.95	5.08%
8		0.0	1,200	\$103.96	\$7.43	(\$2.59)	\$4.84	\$108.80	4.66%
9		0.0	1,400	\$119.47	\$8.21	(\$3.03)	\$5.18	\$124.65	4.34%
10		0.0	1,500	\$127.24	\$8.60	(\$3.24)	\$5.36	\$132.60	4.21%
11		0.0	2,000	\$166.01	\$10.55	(\$4.32)	\$6.23	\$172.24	3.75%
12		0.0	2,500	\$204.58	\$12.51	(\$5.41)	\$7.10	\$211.68	3.47%
13		0.0	3,000	\$243.13	\$14.46	(\$6.49)	\$7.97	\$251.10	3.28%
14		0.0	4,000	\$320.21	\$18.36	(\$8.65)	\$9.71	\$329.92	3.03%
15		0.0	5,000	\$397.31	\$22.26	(\$10.81)	\$11.45	\$408.76	2.88%
16		0.0	7,500	\$590.08	\$32.02	(\$16.22)	\$15.80	\$605.88	2.68%

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Residential Heating (Summer)**

**Schedule E-5**  
**Page 3 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	RH-S	0.0	50	\$12.84	\$2.95	(\$0.11)	\$2.84	\$15.68	22.12%
2		0.0	100	\$17.21	\$3.14	(\$0.22)	\$2.92	\$20.13	16.97%
3		0.0	200	\$25.97	\$3.53	(\$0.43)	\$3.10	\$29.07	11.94%
4		0.0	400	\$43.49	\$4.31	(\$0.86)	\$3.45	\$46.94	7.93%
5		0.0	500	\$52.26	\$4.70	(\$1.08)	\$3.62	\$55.88	6.93%
6		0.0	750	\$74.17	\$5.68	(\$1.62)	\$4.06	\$78.23	5.47%
7		0.0	1,000	\$95.77	\$6.65	(\$2.16)	\$4.49	\$100.26	4.69%
8		0.0	1,200	\$113.06	\$7.43	(\$2.59)	\$4.84	\$117.90	4.28%
9		0.0	1,400	\$130.34	\$8.21	(\$3.03)	\$5.18	\$135.52	3.97%
10		0.0	1,500	\$138.99	\$8.60	(\$3.24)	\$5.36	\$144.35	3.86%
11		0.0	2,000	\$182.19	\$10.55	(\$4.32)	\$6.23	\$188.42	3.42%
12		0.0	2,500	\$225.21	\$12.51	(\$5.41)	\$7.10	\$232.31	3.15%
13		0.0	3,000	\$268.18	\$14.46	(\$6.49)	\$7.97	\$276.15	2.97%
14		0.0	4,000	\$354.14	\$18.36	(\$8.65)	\$9.71	\$363.85	2.74%
15		0.0	5,000	\$440.10	\$22.26	(\$10.81)	\$11.45	\$451.55	2.60%
16		0.0	7,500	\$655.06	\$32.02	(\$16.22)	\$15.80	\$670.86	2.41%

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Secondary Unmetered**

**Schedule E-5**  
**Page 4 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	UM-SEC	5.0	50	\$20.42	\$5.88	(\$0.11)	\$5.77	\$26.19	28.26%
2		5.0	100	\$23.57	\$5.88	(\$0.21)	\$5.67	\$29.24	24.06%
3		5.0	150	\$26.73	\$5.88	(\$0.32)	\$5.56	\$32.29	20.80%
4		5.0	200	\$29.88	\$5.88	(\$0.42)	\$5.46	\$35.34	18.27%
5		5.0	300	\$36.19	\$5.88	(\$0.63)	\$5.25	\$41.44	14.51%
6		5.0	400	\$42.50	\$5.88	(\$0.85)	\$5.03	\$47.53	11.84%
7		5.0	500	\$48.81	\$5.88	(\$1.06)	\$4.82	\$53.63	9.88%
8		5.0	600	\$55.13	\$5.88	(\$1.27)	\$4.61	\$59.74	8.36%
9		5.0	800	\$67.74	\$5.88	(\$1.69)	\$4.19	\$71.93	6.19%
10		5.0	1,000	\$80.37	\$5.88	(\$2.12)	\$3.76	\$84.13	4.68%
11		5.0	1,200	\$92.98	\$5.88	(\$2.54)	\$3.34	\$96.32	3.59%
12		5.0	1,400	\$105.59	\$5.88	(\$2.96)	\$2.92	\$108.51	2.77%
13		5.0	1,600	\$117.83	\$5.88	(\$3.39)	\$2.49	\$120.32	2.11%
14		5.0	2,000	\$141.54	\$5.88	(\$4.23)	\$1.65	\$143.19	1.17%
15		5.0	2,200	\$153.31	\$5.88	(\$4.66)	\$1.22	\$154.53	0.80%
16		5.0	2,400	\$165.08	\$5.88	(\$5.08)	\$0.80	\$165.88	0.48%

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Primary Substation**

**Schedule E-5**  
**Page 5 of 8**

Line No.	Rate Code	Level of Demand		Level of Usage	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(kW)	(kVar)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	PRI-SUB	3,000	1,453	1,000,000	\$63,295.34	\$8.22	(\$1,154.20)	(\$1,145.98)	\$62,149.36	-1.81%
2		5,000	2,422	2,000,000	\$121,390.08	\$230.30	(\$2,308.40)	(\$2,078.10)	\$119,311.98	-1.71%
3		5,000	2,422	3,000,000	\$173,865.78	\$230.30	(\$3,462.60)	(\$3,232.30)	\$170,633.48	-1.86%
4		10,000	4,843	4,000,000	\$240,389.11	\$785.49	(\$4,616.80)	(\$3,831.31)	\$236,557.80	-1.59%
5		10,000	4,843	5,000,000	\$292,864.81	\$785.49	(\$5,771.00)	(\$4,985.51)	\$287,879.30	-1.70%
6		15,000	7,265	6,000,000	\$359,388.15	\$1,340.67	(\$6,925.20)	(\$5,584.53)	\$353,803.62	-1.55%
7		15,000	7,265	7,000,000	\$411,863.85	\$1,340.67	(\$8,079.40)	(\$6,738.73)	\$405,125.12	-1.64%
8		15,000	7,265	8,000,000	\$464,339.55	\$1,340.67	(\$9,233.60)	(\$7,892.93)	\$456,446.62	-1.70%
9		25,000	12,108	9,000,000	\$544,910.52	\$2,451.05	(\$10,387.80)	(\$7,936.75)	\$536,973.77	-1.46%
10		25,000	12,108	10,000,000	\$597,386.22	\$2,451.05	(\$11,542.00)	(\$9,090.95)	\$588,295.27	-1.52%
11		30,000	14,530	12,500,000	\$742,623.10	\$3,006.23	(\$14,427.50)	(\$11,421.27)	\$731,201.83	-1.54%
12		30,000	14,530	15,000,000	\$873,812.35	\$3,006.23	(\$17,313.00)	(\$14,306.77)	\$859,505.58	-1.64%
13		50,000	24,216	17,500,000	\$1,061,192.12	\$5,226.99	(\$20,198.50)	(\$14,971.51)	\$1,046,220.61	-1.41%
14		50,000	24,216	20,000,000	\$1,192,381.37	\$5,226.99	(\$23,084.00)	(\$17,857.01)	\$1,174,524.36	-1.50%
15		50,000	24,216	25,000,000	\$1,454,759.87	\$5,226.99	(\$28,855.00)	(\$23,628.01)	\$1,431,131.86	-1.62%

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**High Voltage Service**

**Schedule E-5**  
**Page 6 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	HV	1,000	500,000	\$30,368.65	(\$706.10)	(\$385.40)	(\$1,091.50)	\$29,277.15	-3.59%
2		2,000	1,000,000	\$59,244.02	(\$706.10)	(\$770.80)	(\$1,476.90)	\$57,767.12	-2.49%
3		3,000	1,500,000	\$87,349.00	(\$706.10)	(\$1,156.20)	(\$1,862.30)	\$85,486.70	-2.13%
4		3,500	2,000,000	\$114,412.24	(\$706.10)	(\$1,541.60)	(\$2,247.70)	\$112,164.54	-1.96%
5		5,000	2,500,000	\$143,558.95	(\$706.10)	(\$1,927.00)	(\$2,633.10)	\$140,925.85	-1.83%
6		7,500	3,000,000	\$174,789.15	(\$706.10)	(\$2,312.40)	(\$3,018.50)	\$171,770.65	-1.73%
7		7,500	4,000,000	\$226,832.15	(\$706.10)	(\$3,083.20)	(\$3,789.30)	\$223,042.85	-1.67%
8		10,000	5,000,000	\$284,083.84	(\$706.10)	(\$3,854.00)	(\$4,560.10)	\$279,523.74	-1.61%
9		10,000	6,000,000	\$336,126.84	(\$706.10)	(\$4,624.80)	(\$5,330.90)	\$330,795.94	-1.59%
10		12,500	7,000,000	\$393,378.54	(\$706.10)	(\$5,395.60)	(\$6,101.70)	\$387,276.84	-1.55%
11		12,500	8,000,000	\$445,421.54	(\$706.10)	(\$6,166.40)	(\$6,872.50)	\$438,549.04	-1.54%
12		15,000	9,000,000	\$502,673.22	(\$706.10)	(\$6,937.20)	(\$7,643.30)	\$495,029.92	-1.52%
13		20,000	10,000,000	\$565,133.61	(\$706.10)	(\$7,708.00)	(\$8,414.10)	\$556,719.51	-1.49%
14		40,000	20,000,000	\$1,127,233.14	(\$706.10)	(\$15,416.00)	(\$16,122.10)	\$1,111,111.04	-1.43%
15		60,000	30,000,000	\$1,689,332.68	(\$706.10)	(\$23,124.00)	(\$23,830.10)	\$1,665,502.58	-1.41%

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Private Outdoor Lighting**

**Schedule E-5**  
**Page 7 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	POL	7000							
2		Mercury	75	\$10.91	\$2.33	\$0.00	\$2.33	\$13.24	21.36%
3		21000							
4		Mercury	154	\$21.33	\$2.33	\$0.00	\$2.33	\$23.66	10.92%
5		2500							
6		Incandescent	64	\$10.04	\$2.33	\$0.00	\$2.33	\$12.37	23.21%
7		7000							
8		Fluorescent	66	\$11.07	\$2.33	\$0.00	\$2.33	\$13.40	21.05%
9		4000							
10		Mercury	43	\$10.10	\$2.33	\$0.00	\$2.33	\$12.43	23.07%
11		9500							
12		High Pressure Sod.	39	\$8.80	\$2.33	\$0.00	\$2.33	\$11.13	26.48%
13		28000							
14		High Pressure Sod.	96	\$12.67	\$2.33	\$0.00	\$2.33	\$15.00	18.39%
15		3600							
16		LED	14	\$10.92	\$2.33	\$0.00	\$2.33	\$13.25	21.34%
17		8400							
18		LED	30	\$11.82	\$2.33	\$0.00	\$2.33	\$14.15	19.71%

**The Dayton Power and Light Company**  
**Case No.: 20-1651-EL-AIR**

**Typical Bill Comparison**  
**Street Lighting**

**Schedule E-5**  
**Page 8 of 8**

Line No.	Rate Code	Level of Demand (kW)	Level of Usage (kWh)	Current Bill	Base Distribution Increase / (Decrease)	Energy Efficiency Rider (Decrease)	Current Total Bill Increase / (Decrease)	Proposed Total Bill	% Change
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = Sum (F) to (G)	(I) = (E) + (G)	(J) = (G) / (E)
1	SL	0	50	\$15.53	(\$0.88)	(\$0.09)	(\$0.97)	\$14.56	-6.25%
2		0	100	\$19.21	(\$0.66)	(\$0.19)	(\$0.85)	\$18.36	-4.42%
3		0	200	\$26.56	(\$0.21)	(\$0.37)	(\$0.58)	\$25.98	-2.18%
4		0	400	\$41.28	\$0.69	(\$0.75)	(\$0.06)	\$41.22	-0.15%
5		0	500	\$48.63	\$1.14	(\$0.93)	\$0.21	\$48.84	0.43%
6		0	750	\$67.03	\$2.27	(\$1.40)	\$0.87	\$67.90	1.30%
7		0	1,000	\$85.41	\$3.40	(\$1.87)	\$1.53	\$86.94	1.79%
8		0	1,200	\$100.12	\$4.30	(\$2.24)	\$2.06	\$102.18	2.06%
9		0	1,400	\$114.84	\$5.20	(\$2.62)	\$2.58	\$117.42	2.25%
10		0	1,600	\$129.53	\$6.10	(\$2.99)	\$3.11	\$132.64	2.40%
11		0	2,000	\$158.97	\$7.90	(\$3.74)	\$4.16	\$163.13	2.62%
12		0	2,500	\$195.51	\$10.15	(\$4.67)	\$5.48	\$200.99	2.80%
13		0	3,000	\$232.07	\$12.41	(\$5.61)	\$6.80	\$238.87	2.93%
14		0	4,000	\$305.14	\$16.91	(\$7.48)	\$9.43	\$314.57	3.09%
15		0	5,000	\$378.26	\$21.42	(\$9.35)	\$12.07	\$390.33	3.19%

**This foregoing document was electronically filed with the Public Utilities**

**Commission of Ohio Docketing Information System on**

**7/26/2021 2:25:12 PM**

**in**

**Case No(s). 20-1651-EL-AIR, 20-1652-EL-AAM, 20-1653-EL-ATA**

Summary: Staff Report Filed electronically filed by Zee Molter on behalf of PUCO Staff