

PACIFICORP
State of Utah - Electric Utility
Actual, Adjusted & Normalized Results of Operations
Twelve Months Ended March 2003

	(1) Unadjusted Results	(2) Normalizing Adjustments	(3) Total Normalized Results	(4) Price Change	(5) Results with Price Change
1 Operating Revenues:					
2 General Business Revenues	925,574,542	(2,257,455)	923,317,087	127,506,511	1,050,823,598
3 Interdepartmental	(41)	53	12		
4 Special Sales	410,123,046	2,558,915	412,681,961		
5 Other Operating Revenues	44,353,718	(3,413,052)	40,940,666		
6 Total Operating Revenues	1,380,051,265	(3,111,539)	1,376,939,726		
7					
8 Operating Expenses:					
9 Steam Production	252,943,792	26,794,139	279,737,931		
10 Nuclear Production	-	-	-		
11 Hydro Production	9,811,980	4,070,739	13,882,719		
12 Other Power Supply	497,928,316	(72,399,704)	425,528,612		
13 Transmission	38,703,606	(857,531)	37,846,076		
14 Distribution	35,705,038	293,505	35,998,543		
15 Customer Accounting	39,901,780	(7,704,300)	32,197,480	662,309	32,859,789
16 Customer Service & Info	5,215,909	10,660	5,226,569		
17 Sales	287,303	-	287,303		
18 Administrative & General	126,953,562	5,280,090	132,233,653		
19 Total O&M Expenses	1,007,451,286	(44,512,401)	962,938,885		
20 Depreciation	139,787,137	(2,244,335)	137,542,803		
21 Amortization	21,894,085	(28,211)	21,865,874		
22 Taxes Other Than Income	40,873,941	777,883	41,651,825	378,694	42,030,519
23 Income Taxes - Federal	13,681,350	15,307,383	28,988,733	42,253,391	71,242,124
24 Income Taxes - State	2,997,504	1,571,315	4,568,819	5,741,534	10,310,353
25 Income Taxes - Def Net	7,634,183	3,120,545	10,754,728		
26 Investment Tax Credit Adj.	(4,876,135)	-	(4,876,135)		
27 Misc Revenue & Expense	(1,291,444)	(1,267,512)	(2,558,956)		
28 Total Operating Expenses:	1,228,151,908	(27,275,332)	1,200,876,576	49,035,928	1,249,912,504
29					
30 Operating Rev For Return:	151,899,357	24,163,793	176,063,150	78,470,583	254,533,733
31					
32 Rate Base:					
33 Electric Plant In Service	4,920,007,012	176,225,049	5,096,232,061		
34 Plant Held for Future Use	1,219,417	(566,234)	653,184		
35 Misc Deferred Debits	109,518,747	(13,437,228)	96,081,518		
36 Elec Plant Acq Adj	39,476,121	-	39,476,121		
37 Nuclear Fuel	-	-	-		
38 Prepayments	4,126,651	-	4,126,651		
39 Fuel Stock	23,469,730	(9,219)	23,460,512		
40 Material & Supplies	36,975,184	-	36,975,184		
41 Working Capital	34,645,282	(934,435)	33,710,847		
42 Weatherization Loans	23,099,729	-	23,099,729		
43 Misc Rate Base	6,738,222	-	6,738,222		
44 Total Electric Plant:	5,199,276,095	161,277,934	5,360,554,029	-	5,360,554,029
45					
46 Rate Base Deductions:					
47 Accum Prov For Deprec	(1,876,249,202)	(26,949,092)	(1,903,198,294)		
48 Accum Prov For Amort	(93,903,216)	6,331,100	(87,572,116)		
49 Accum Def Income Tax	(461,794,317)	45,904,577	(415,889,740)		
50 Unamortized ITC	(239,686)	-	(239,686)		
51 Customer Adv For Const	(8,947,210)	2,854,130	(6,093,080)		
52 Customer Service Deposits	-	(5,371,405)	(5,371,405)		
53 Misc Rate Base Deductions	(49,552,229)	(1,432,610)	(50,984,839)		
54					
55 Total Rate Base Deductions	(2,490,685,860)	21,336,700	(2,469,349,160)	-	(2,469,349,160)
56					
57 Total Rate Base:	2,708,590,235	182,614,634	2,891,204,869	-	2,891,204,869
58					
59 Return on Rate Base	5.608%		6.090%		8.804%
60 Return on Equity	4.706%	1.024%	5.730%		11.500%
61					
62 TAX CALCULATION:					
63 Operating Revenue	171,336,260	44,163,037	215,499,296	126,465,508	341,964,804
64 Other Deductions	-	-	-		
65 Interest (AFUDC)	-	-	-		
66 Interest	99,889,022	(4,502,391)	95,386,631		95,386,631
67 Schedule "M"	(29,360,162)	(14,054,969)	(43,415,131)		(43,415,131)
68 Income Before Tax	42,087,075	34,610,459	76,697,534	126,465,508	203,163,042
69					
70 State Income Taxes	2,997,504	1,571,315	4,568,819	5,741,534	10,310,353
71 Taxable Income	39,089,570	33,039,144	72,128,715	120,723,974	192,852,688
72					
73 Federal Income Taxes + Other	13,681,350	15,307,383	28,988,733	42,253,391	71,242,124