FILED 11/4/2019 DOCUMENT NO. 10711-2019 FPSC - COMMISSION CLERK



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## November 11, 2019 VIA E-FILING

Adam Teitzman, Commission Clerk Office of Commission Clerk Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850

# RE: Docket No. 20180013-PU; Petition to establish generic docket to investigate and adjust rates for 2018 tax savings, by Office of Public Counsel Our Matter No. 070519

Dear Mr. Teitzman:

Pursuant to PSC Order No. PSC-2019-0397-PCO-PU, enclosed is the Prefiled Direct Testimony and Exhibits of Jared Deason filed on behalf of Utilities, Inc. of Florida.

Very truly yours,

<u>/s/ Martin S. Friedman</u> MARTIN S. FRIEDMAN For the Firm

MSF/ Enclosure

cc: Suzanne Brownless, Esquire (via email) Charles Rehwinkel, Esquire (via email)

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## BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition to establish generic docket to investigate and adjust rates for 2018 tax savings, by Office of Public Counsel

DOCKET NO. 20180031-PU

## DIRECT TESTIMONY

/

OF

#### JARED DEASON

on behalf of

Utilities, Inc. of Florida

1

**O**.

#### Please state your, name, profession and business address.

- 2 A. My name is Jared Deason. I am the Regulatory Manager for Utilities, Inc. of Florida (UIF).
- 3 My business address is 200 Weathersfield Ave., Altamonte Springs, FL 32714.

## 4 Q. State briefly your educational background and professional experience.

- A. I have a Bachelors Degree in Applied Economics from Florida State University. I have
  approximately 10 years of experience in the utility industry, the last four years of which
  have been with Utilities, Inc. I joined UIF in June 2015 as a Financial Analyst assigned
  to the Florida region. I am currently employed by UIF as the Regulatory Manager. I was
  previously employed by the Florida Public Service Commission in the years 2007 to 2011
  as a Regulatory Analyst IV assigned to the water and wastewater section of the former
- 11 Division of Economic Regulation.
- 12 Q. Have you ever testified before the FPSC?
- 13 A. Yes, on several occasions. Most recently in UIF's recently concluded rate case.
- 14 Q. On whose behalf are you presenting this testimony?
- 15 A. I am presenting this testimony and appearing on behalf of UIF.

#### 16 Q. What is the purpose of your direct testimony?

17 A. The purpose of my direct testimony is to explain how the tax impacts associated with the 18 Federal Tax Cuts and Jobs Act of 2017 ("TCJA") were calculated and to support UIF's 19 proposal for disposition of tax benefits related to the TCJA. In its current state, UIF is earning 20 below the bottom of its authorized rate of return range and it will be for the foreseeable future. 21 Therefore, UIF should be allowed to retain the annual tax benefit for purposes of addressing 2.2 ongoing, incremental costs that have been incurred since UIF's last rate proceeding. This will 23 enable UIF to continue investing in needed infrastructure improvements while earning closer 24 to its allowed return. Retaining the tax benefit will also reduce the impact associated with 25 rate increases in future rate proceedings.

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#### Q. Are you sponsoring any exhibits?

- A. Yes, I am sponsoring two exhibits. Exhibit JD-1 is the computation of tax savings. Exhibit
   JD-2 is UIF's calculations of the regulatory liabilities resulting from the implementation of
   the reduction in the federal tax rate from 35% to 21% pursuant to the TCJA.
- 5 Q. Were these Exhibits prepared by you and your staff under your supervision and 6 control?
- 7 A. Yes, they were.
- 8 Q. In general, what provisions of the TCJA had an impact on UIF's overall revenue
  9 requirement?
- 10 A. The TCJA had provisions that both positively and negatively affected UIF's revenue 11 requirement. The reduction in the federal tax rate from 35% to 21% impacted both the income 12 tax expense and the accumulated deferred income tax balances. Offsetting that benefit was 13 the phase out of bonus depreciation on capital investments. Those changes roll directly 14 through to the income tax expense but also indirectly to the capital structure and thus the 15 overall rate of return that would need to be adjusted in order to determine the appropriate 16 revenue requirement.
- Q. What is the tax expense for the tax year 2018 at a 21 percent federal corporate tax
  rate?
- 19 A. The tax expense for the tax year 2018 at 21 percent federal corporate tax rate is \$1,890,269.
- Q. What is the tax expense for the tax year 2018 at a 35 percent federal corporate tax
  rate?
- A. The tax expense for the tax year 2018 at 35 percent federal corporate tax rate is \$2,828,127.
- 23 Q. What is the NOI for the tax year 2018 at a 21 percent federal corporate tax rate?
- A. The NOI for the tax year 2018 at 21 percent federal corporate tax rate is \$6,555,469.
- 25 Q. What is the NOI for the tax year 2018 at a 35 percent federal corporate tax rate?

1	A.	The NOI for the tax year 2018 at 35 percent federal corporate tax rate is \$5,617,611.							
2	Q.	What is the capital structure for the tax year 2018 at a 21 percent federal corporate							
3		tax rate?							
4	A.	The Capital Structure for the tax year 2018 at 21 percent federal corporate tax rate inclu							
5		Common Equity of \$52,036,843, Long Term Debt of \$52,632,403, Short Term Debt of							
6		\$2,410,644, Customer Deposits of \$250,225, and Deferred Income Taxes of \$7,242,120.							
7	Q.	What is the capital structure for the tax year 2018 at a 35 percent federal corporate							
8		tax rate?							
9	A.	The Capital Structure for the tax year 2018 at 35 percent federal corporate tax rate includes							
10		Common Equity of \$49,291,896, Long Term Debt of \$49,856,039, Short Term Debt of							
11		\$2,283,483, Customer Deposits of \$250,225, and Deferred Income Taxes of \$12,890,592.							
12	Q.	What is the jurisdictional adjusted base revenue requirement for the tax year 2018							
13		using a 21 percent federal corporate tax rate?							
14	A.	The annual jurisdictional adjusted base revenue requirement for the tax year 2018 at 21							
15		percent federal corporate tax rate is \$37,444,235.							
16	Q.	What is the jurisdictional adjusted base revenue requirement for the tax year 2018							
17		using a 35 percent federal corporate tax rate?							
18	A.	The annual jurisdictional adjusted base revenue requirement for the tax year 2018 at 35							
19		percent federal corporate tax rate is \$38,421,699.							
20	Q.	What is the annual jurisdictional adjusted base revenue requirement increase/ decrease							
21		due to the enactment of the Tax Cuts and Jobs Act of 2017 for the tax year 2018							
22	A.	The annual jurisdictional adjusted base revenue requirement decrease due to the enactment							
23		of the Tax Cuts and Jobs Act of 2017 for the tax year 2018 is \$977,464.							
24	Q.	How does UIF propose this amount be addressed?							
25	A.	UIF's authorized rate of return approved in Order No. PSC-2017-0361-FOF-WS is 7.09%							

1		with a range of 6.67% to 7.51%. Additionally, it should be noted that the TCJA impacts the
2		weightings in UIF's capital structure. As previously stated above, bonus depreciation on
3		capital investments was phased out, which materially affected the accumulated deferred
4		income taxes in UIF's capital structure. Therefore, UIF's rate of return should be adjusted
5		when determining the overall TCJA impact. In 2018, UIF did not earn its authorized rate of
6		return from its last rate proceeding even at the 21% income tax rate. Further, UIF expects to
7		earn outside of the range of its authorized rate of return in the foreseeable future.
8	Q.	What is UIF's Unprotected Deferred Tax balance and the proposed treatment of that
9		amount?
10	A.	UIF has a regulatory liability and asset recorded on its Balance Sheet for the Unprotected
11		Deferred Tax Balance of \$360,285. UIF proposes that this Deferred Tax Asset be amortized
12		over 10 years at \$36,029 per year. Since UIF is not earning outside of the range of its
13		authorized rate of return, nor does it expect to do so in the foreseeable future UIF requests
14		that this amount be retained by UIF.
15	Q.	What is UIF's Protected Deferred Tax balance and the proposed treatment of that
16		amount?
17	A.	UIF has a regulatory liability recorded on its balance sheet in the amount of \$5,288,187. The
18		deferred balance will be amortized using the Internal Revenue Service prescribed
19		methodology and will flow back over 20.5 years at \$257,960 per year. Since UIF is not
20		earning outside of the range of its authorized rate of return, nor does it expect to do so in the
21		foreseeable future, UIF requests that this amount be retained by UIF. This amount will
22		provide UIF with an opportunity to earn closer to its authorized rate of return, while also
23		enabling UIF to extend service at its present rates for a longer period, invest capital, and
24		will lessen the effect of rate increases in future rate proceedings.
25	Q.	Is UIF's proposed retention of the benefits of the TCJA consistent with Commission

1 precedence.

2	A.	Yes, in Order No. PSC-2019-0076-OFO-GU issued February 25, 2019, the Commission
3		determined that it was fair and reasonable for it to consider the earning position of the utility
4		in addressing the results of the TCJA income tax rate reduction. Since the benefits of the
5		TCJA income tax rate reduction do not result in UIF exceeding the range of its authorized
6		rate of return UIF should retain those benefits consistent with that precedence. This amount
7		will provide UIF with an opportunity to earn closer to its authorized rate of return, while also
8		enabling UIF to extend service at its present rates for a longer period, invest capital, and will
9		lessen the effect of rate increases in future rate proceedings.

Q. Even though not required in this proceeding, UIF having completed a 2015 calendar
 year test year rate case, have you done any analysis of why UIF is not earning its rate of
 return?

- A. The three-year period since the 2015 calendar year test year has seen several components of
  UIF's Rate Base, Operating Expenses, and Revenues that have changed resulting in UIF
  earning below its authorized rate of return. As stated above annual jurisdictional adjusted
  base revenue requirement increase due to the enactment of the Tax Cuts and Jobs Act of 2017
  for the tax year 2018 is \$977,464. This amount is more than offset by the changes in Rate
  Base, Operating Expenses and Revenues. These changes include but are not limited to:
- 19 1. Increases Rate Base since 12.31.2015,
- 20 2. Increases in Depreciation Expense,
- 21 3. Increases in O&M,
- 4. The approximately \$6,000,000 in bonus depreciation included in UIF's last rate
  proceeding was changed by the TCJA,
- 5. Actual post rate case repression of 16.3 percent, not the 12 percent as assumed by PSC
  Order.

1		After accounting for all changes to UIF's Rate Base, Operating Expenses, and Revenues since
2		its last rate proceeding, UIF's achieved rate of return was 5.72% or approximately137 basis
3		points or \$1,766,000 below the mid-point range of its authorized rate of return established in
4		UIF's last rate proceeding, and approximately \$2,235,000 below the upper end of the range.
5	Q.	Does that conclude your direct testimony?
6	A.	Yes
7		
8		
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10		
11		

Utilities, Inc. of Florida

DOCKET NO. 20180013-PU Calculations of Tax Savings Exhibit No. JD-1, Page 1 of 1

## 2018 Test Year

Revenue Requirement at 21% Federal Tax Rate	\$37,444,235
Revenue Requirement at 35% Federal Tax Rate	\$38,421,69 <u>9</u>
Change in Revenue Requirement	(\$977,464)

Change in Tax Rate	(\$1,380,310)
Change in RAFs	(\$43,986)
Change in Capital Structure	\$446,832
Change in Revenue Requirement	(\$977 <i>,</i> 464)

## Docket No. 20180013-PU Calculation of Regulatory Liability

		Exhibit JD – 2, Page 1 of 3			
Regulatory Tax Liability	<u>Amount</u>	<u>Rate</u>	<u>Annual</u>		
			<b>Amortization</b>		
Protected Excess ADIT in Reg. Liab.	\$3,951,390	20.6	\$191,815		
Gross-Up Tax on Protected	<u>\$1,336,797</u>	20.6	<u>\$64,893</u>		
Unprotected Excess ADIT in Reg. Liab.	\$268,971	10	\$26,897		
Gross-Up Tax on Unprotected	<u>\$91,314</u>	10	\$9,131		
Total	\$5,648,472		\$292,737		

## Summary of 2018 Entries:

	Provision	Return	Protected	Unprotected	Entry
Protected Excess ADIT in Reg Liab			(7,724.00)		,
Gross-Up Tax on Protected			(.,.=,		
Unprotected Excess ADIT in Reg Liab					
Gross-Up Tax on Unprotected					
Co 102	0.00	0.00	(7,724.00)	0.00	(7,724.00
Protected Excess ADIT in Reg Liab	(52,539.50)	(53,124.87)	(2,790.99)		
Gross-Up Tax on Protected	(17,836.90)	(18,035.63)	(947.53)		
Unprotected Excess ADIT in Reg Liab	(1,617.41)	(1,520.52)		96.89	
Gross-Up Tax on Unprotected	(549.10)	(516.21)		32.89	
Co 241 - Tierra Verde	(72,542.91)	(73,197.23)	(3,738.52)	129.78	(3,608.74
Protected Excess ADIT in Reg Liab	(2,283.99)	(3,449.79)	1,853.62		
Gross-Up Tax on Protected	(775.40)	(1,171.19)	629.29		
Unprotected Excess ADIT in Reg Liab	(2,730.22)	(2,717.24)		12.98	
Gross-Up Tax on Unprotected	(926.90)	(922.49)		4.41	
Co 242 - Lake Placid	(6,716.51)	(8,260.71)	2,482.91	17.39	2,500.30
	(	(	(		
Protected Excess ADIT in Reg Liab	(236,479.17)	(234,342.96)	(34,580.57)		
Gross-Up Tax on Protected	(80,283.50)	(79,558.26)	(11,739.92)	76.56	
Unprotected Excess ADIT in Reg Liab Gross-Up Tax on Unprotected	(9,150.17) (3,106.44)	(9,073.61) (3,080.45)		25.99	
Co 246 - Longwood	(3,106.44)	(3,080.45)	(46,320.49)	102.55	(46,217.94
	(525,615.20)	(520,055.20)	(40,520:43)	102.35	(40,217.54
Protected Excess ADIT in Reg Liab	(55,896.15)	(53,192.46)	(20,841.74)		
Gross-Up Tax on Protected	(18,976.46)	(18,058.58)	(7,075.68)		
Unprotected Excess ADIT in Reg Liab	(11,022.28)	(10,900.25)		122.03	
Gross-Up Tax on Unprotected	(3,742.01)	(3,700.58)		41.43	
Co 248 - Cypress Lakes	(89,636.90)	(85,851.87)	(27,917.42)	163.46	(27,753.96
Protected Excess ADIT in Reg Liab	(202,073.06)	(204,444.18)	(21,238.01)		
Gross-Up Tax on Protected	(68,602.79)	(69,407.78)	(7,210.21)		
Unprotected Excess ADIT in Reg Liab	(39,862.79)	(39,745.63)		117.16	
Gross-Up Tax on Unprotected	(13,533.22)	(13,493.44) (327,091.03)	(28,448.22)	39.78 156.94	(28.201.22
Co 249 - Eagle Ridge	(324,071.86)	(327,091.03)	(28,448.22)	156.94	(28,291.28
Protected Excess ADIT in Reg Liab	(154,975.57)	(164,864.05)	48,324.20		
Gross-Up Tax on Protected	(52,613.43)	(55,970.52)	16,405.82		
Unprotected Excess ADIT in Reg Liab	(10,169.05)	(10,013.66)		155.39	
Gross-Up Tax on Unprotected	(3,452.34)	(3,399.59)		52.75	
Co 250 - Mid County	(221,210.39)	(234,247.82)	64,730.02	208.14	64,938.16
Protected Excess ADIT in Reg Liab	(1,441,571.38)	(1,473,605.13)	(257,475.05)		
Gross-Up Tax on Protected	(489,406.29)	(500,281.59)	(87,411.50)		
Unprotected Excess ADIT in Reg Liab	(29,348.14)	(16,230.56)		13,117.58	
Gross-Up Tax on Unprotected Co 251 - LUSI	(9,963.55) (1,970,289.36)	(5,510.19) (1,995,627.47)	(344,886.55)	4,453.36	(227.245.5
				17,570.94	(327,315.61

#### Docket No. 20180013-PU Calculations of Regulatory Liabilities Exhibit No. JD-2, Page 2 of 3

rotoctod Fu		(442 222 45)	(595.926.64)	144 757 16		
	cess ADIT in Reg Liab on Protected	(442,223.45)	(585,826.64)	144,757.16 49,144.34		
	Excess ADIT in Reg Liab	(150,132.66)	(198,885.22) (69,123.49)	49,144.34	4,245.64	
	on Unprotected	(73,369.13) (24,908.45)	(23,467.08)		1,441.37	
	des 855) UIF	(690,633.69)	(877,302.43)	193,901.50	5,687.01	199,5
0 232 (11010		(090,033.09)	(877,302.43)	193,901.50	3,087.01	199,5
rotected Exc	cess ADIT in Reg Liab	(1,117,921.51)	(1,132,451.04)	(265,454.78)		
	on Protected	(379,528.77)	(384,461.48)	(90,120.58)		
nprotected	Excess ADIT in Reg Liab	(52,362.62)	(48,207.79)		4,154.83	
ross-Up Tax	on Unprotected	(17,776.85)	(16,366.30)		1,410.55	
o 255 Sanla	ndo	(1,567,589.75)	(1,581,486.61)	(355,575.36)	5,565.38	(350,0
		254 205 70		21 404 00		
	cess ADIT in Reg Liab	251,006.79	226,672.76	21,184.90		
•	on Protected	85,215.56	76,954.27	7,192.16	20.50	
	Excess ADIT in Reg Liab	(26,285.74)	(26,255.24)		30.50	
	on Unprotected	(8,923.88)	(8,913.52)	20.277.00	10.36	20.4
o 256 Sanda	inaven	301,012.73	268,458.27	28,377.06	40.86	28,4
rotected Exc	cess ADIT in Reg Liab	(11,854.77)	(12,676.99)	(12,956.65)		
	on Protected	(4,024.63)	(4,303.78)	(4,398.73)		
	Excess ADIT in Reg Liab	(13,262.48)	(12,956.34)		306.14	
	on Unprotected	(4,502.55)	(4,398.61)		103.94	
o 259 Labra	dor	(33,644.43)	(34,335.72)	(17,355.38)	410.08	(16,9
	cess ADIT in Reg Liab on Protected	(57,076.26) (19,377.11)	(53,904.10) (18,300.18)	(14,498.01) (4,922.00)		
nprotected	Excess ADIT in Reg Liab	(22,354.00)	(22,226.73)		127.27	
ross-Up Tax	on Unprotected	(7,589.07)	(7,545.86)		43.21	
o 260 Pennl	brooke	(106,396.44)	(101,976.87)	(19,420.01)	170.48	(19,2
	cess ADIT in Reg Liab			(421,439.92)		
•	on Protected			(140,454.54)		
•	Excess ADIT in Reg Liab				22,562.97	
	on Unprotected				7,660.04	1524 6
IF				(561,894.46) Protected	30,223.01 Unprotected	<u>(531,6</u>
	2017 Balances					
rotected Exc	cess ADIT in Reg Liab			(3,529,950.02)		
	on Protected			(1,196,342.38)		
	Excess ADIT in Reg Liab				(291,534.03)	
ross-Up Tax	on Unprotected				(98,974.36)	
				(4,726,292.40) Protected	(390,508.39) Unprotected	<u>(5,116,8</u>
	Balance after Tru Up					
	cess ADIT in Reg Liab			(3,951,389.94)		
	on Protected			(1,336,796.92)		
nnrotected	Excess ADIT in Reg Liab				(268,971.06)	
	on Unprotected			(5,288,186.86)	(91,314.32) (360,285.38)	(5,648,4

#### Docket No. 20180013-PU Calculations of Regulatory Liabilities Exhibit No. JD-2, Page 3 of 3

		FL	FL	FL	FL	FL	FL	FL	FL	FL	FL	FL	FL	FL	
		241	242	246	248	249	250	251	252	255	256	259	260	855	
Recorded in 2017	_	6,788.74	(4,628.06)	86,271.09	51,658.90	52,801.86	(125,130.68)	609,808.24	(393,963.96)	662,192.93	(57,269.60)	32,210.37	35,718.21	0.00	
NOL utilization (federal)	7595	6,788.74	(4,628.06)	86,271.09	51,658.90	52,801.86	(125,130.68)	609,808.24	(393,963.96)	662,192.93	(57,269.60)	32,210.37	35,718.21	0.00	
Reverse Provision	7595	(6,788.74)	4,628.06	(86,271.09)	(51,658.90)	(52,801.86)	125,130.68	(609,808.24)	393,963.96	(662,192.93)	57,269.60	,	,	0.00	
Record Actual NOL	7595	5,514.04	(7,548.54)	91,791.94	58,863.58	47,167.23	(145,531.70)	563,603.25	(709,279.18)	627,313.14	(113,797.33)	30,336.06	44,175.43	(110,928.43)	
Record Actual NOL not to Reg Liab	7595														
Depr PTR	7595	1,160.99	2,906.39	(5,695.01)	(7,323.14)	5,456.76	20,096.07	78,086.09	323,606.99	33,156.30	56,437.43	1,803.03		141,056.18	
Other PTR	7595	(257.90)	(34.52)	(203.78)	(324.81)	(311.86)	(413.59)	(34,914.48)	(11,300.47)	(11,058.72)	(81.19)	(814.82)	(338.81)	(30,127.75)	
Depr PTR not to Reg Liab	7595														
Other PTR not to Reg Liab	7595														
Net	7595	(371.61)	(48.61)	(377.94)	(443.27)	(489.73)	(718.54)	(3,033.38)	(3,008.70)	(12,782.21)	(171.49)	(886.10)	(493.76)	0.00	(22,825.34)
Recorded in 2017		(6,788.74)	4,628.06	(86,271.09)	(51,658.90)	(52,801.86)	125.130.68	(609.808.24)	393,963,96	(662.192.93)	57,269.60	(22 210 27)	(35,718.21)	0.00	
NOL utilization (federal)	4389	(6,788.74)	4,628.06	(86,271.09)	(51,658.90)	(52,801.86)	125,130.68	(609,808.24)	393,963.96	(662,192.93)	57,269.60		(35,718.21)	0.00	
NOL utilization (rederal)	4369	(0,788.74)	4,028.00	(80,271.09)	(51,058.90)	(32,001.00)	125,150.08	(009,606.24)	393,903.90	(002,192.95)	57,209.00	(32,210.37)	(55,710.21)	0.00	
Reverse Provision	4389	6,788.74	(4,628.06)	86,271.09	51,658.90	52,801.86	(125,130.68)	609,808.24	(393,963.96)	662,192.93	(57,269.60)	32,210.37	35,718.21	0.00	
Record Actual	4389	(5,514.04)	7,548.54	(91,791.94)	(58,863.58)	(47,167.23)	145,531.70	(563,603.25)	709,279.18	(627,313.14)	113,797.33		(44,175.43)		
Record Actual	4389	2,205.62	(3,019.42)	36,716.78	23,545.43	18,866.89	(58,212.68)	225,441.30	(288,360.35)	250,925.25	(45,518.93)	12,134.43	17,670.17	(44,371.37)	
Net	4389	3,480.32	(98.94)	31,195.93	16,340.75	24,501.52	(37,811.66)	271,646.29	26,954.87	230,323.23 285,805.04	11,008.80	14,008.74	9,212.95	66,557.06	722,801.67
Net	4389	3,400.32	(58.54)	31,193.93	10,340.75	24,301.32	(37,811.00)	271,040.25	20,334.87	283,803.04	11,000.00	14,008.74	5,212.55	00,337.00	722,001.07
Record Actual NOL to Reg Liab	4560	(2,205.62)	3,019.42	(36,716.78)	(23,545.43)	(18,866.89)	58,212.68	(225,441.30)	288,360.35	(250,925.25)	45,518.93	(12 134 43)	(17,670.17)	44,371.37	
Gross Up Fed	4560	(586.31)	802.63	(9,760.15)	(6,258.92)	(5,015.25)	15,474.25	(59,927.44)	76,652.75	(66,701.65)	12,099.97	(3,225.61)			
Gross Up State	4560	(162.49)	222.45	(2,705.01)	(1,734.64)	(1,389.97)	4,288.66	(16,608.76)	21,244.15	(18,486.22)	3,353.48	(893.97)		3,268.94	
Record Actual DTL/DTA to Reg Liab	4560	(488.48)	(1,152.82)	2,212.77	2,825.72	(2,253.96)	(9,733.09)		(139,357.55)	(10,374.70)	(24,303.53)	(516.08)	3,299.43	(44,116.92)	
Gross Up Fed	4560	(129.85)	(306.45)	588.21	751.14	(599.15)	(2,587.28)	(5,028.34)	(37,044.41)	(2,757.84)	(6,460.44)	(137.18)	877.07	(11,727.28)	
Gross Up State	4560	(35.99)	(84.93)	163.02	208.17	(166.06)	(717.06)	(1,393.60)	(10,266.78)	(764.32)	(1,790.49)	(38.03)	243.07	(3,250.19)	
	4560	(3,608.74)	2,500.30	(46,217.94)	(27,753.96)	(28,291.28)	64,938.16	(327,315.61)	199,588.51	(350,009.98)	28,417.92	(16,945.30)	(19,249.53)	340.84	(523,606.61)
Gross Up Fed	4367	586.31	(802.63)	9,760.15	6,258.92	5,015.25	(15,474.25)	59,927.44	(76,652.75)	66,701.65	(12,099.97)	3,225.61	4,697.13	(11,794.92)	
Gross Up Fed	4367	129.85	306.45	(588.21)	(751.14)	599.15	2,587.28	5,028.34	37,044.41	2,757.84	6,460.44	137.18	(877.07)	11,727.28	
	_	716.16	(496.18)	9,171.94	5,507.78	5,614.40	(12,886.97)	64,955.78	(39,608.34)	69,459.49	(5,639.53)	3,362.79	3,820.06	(67.64)	103,909.74
Gross Up State	4417	162.49	(222.45)	2,705.01	1,734.64	1,389.97	(4,288.66)	16,608.76	(21,244.15)	18,486.22	(3,353.48)	893.97	1,301.80	(3,268.94)	
Gross Up State	4417	35.99	84.93	(163.02)	(208.17)	166.06	717.06	1,393.60	10,266.78	764.32	1,790.49	38.03	(243.07)	3,250.19	
		198.48	(137.52)	2,541.99	1,526.47	1,556.03	(3,571.60)	18,002.36	(10,977.37)	19,250.54	(1,562.99)	932.00	1,058.73	(18.75)	28,798.37
DTL-Depr	4387	(1,160.99)	(2,906.39)	5,695.01	7,323.14	(5,456.76)	(20,096.07)		(323,606.99)	(33,156.30)	(56,437.43)	(1,803.03)		(141,056.18)	
	4387	591.64	1,166.62	(2,131.26)	(2,695.80)	2,378.71	9,898.53	32,881.96	143,877.74	14,798.18	24,336.01	842.01	(3,163.90)	56,168.02	
		(569.35)	(1,739.77)	3,563.75	4,627.34	(3,078.05)	(10,197.54)	(45,204.13)	(179,729.25)	(18,358.12)	(32,101.42)	(961.02)	5,448.27	(84,888.16)	(363,187.45)
DTA-Other	4367	257.90	34.52	203.78	324.81	311.86	413.59	34,914.48	11,300.47	11,058.72	81.19	814.82	338.81	30,127.75	
	4367	(103.16)	(13.80)	(81.51)	(129.92)	(124.75)	(165.44)	(13,965.79)	(4,520.19)	(4,423.48)	(32.48)	(325.93)	(135.53)	(12,051.10)	
		154.74	20.72	122.27	194.89	187.11	248.15	20,948.69	6,780.28	6,635.24	48.71	488.89	203.28	18,076.65	54,109.62
		0.00		0.00				0.00	0.00						
			0.00		0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	