



Pacific Gas and Electric Company Securitization

A. 20-04-023

TURN HEARING EXHIBIT

TURN-12

PG&E WORKPAPERS – TAXABLE INCOME FORECAST

**PROVIDED IN RESPONSE TO TURN DATA REQUEST 1, QUESTION 3 AND
TURN DATA REQUEST 4, QUESTION 1**

PACIFIC GAS AND ELECTRIC COMPANY
Securitization 2020
Application 20-04-023
Data Response

| | | | |
|------------------------|--|-------------------|----------------------------|
| PG&E Data Request No.: | TURN_001-Q01-06 | | |
| PG&E File Name: | Securitization2020_DR_TURN_001-Q01-06 | | |
| Request Date: | June 12, 2020 | Requester DR No.: | 001 |
| Date Sent: | July 1, 2020 | Requesting Party: | The Utility Reform Network |
| PG&E Witness: | Q1-Q4: David Thomason Q5: Greg Allen (Callan LLC) | Requester: | Thomas Long |

GENERAL OBJECTIONS

1. PG&E objects to each request to the extent it seeks information protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other privilege or protection from disclosure. PG&E intends to invoke all such privileges and protections, and any inadvertent disclosure of privileged or protected information shall not give rise to a waiver of any such privilege or protection.
2. These responses are made without waiving PG&E's rights to raise all issues regarding relevance, materiality, privilege, or admissibility in evidence in any proceeding. PG&E reserves the right, but does not obligate itself, to amend these responses as needed based on any changes to PG&E's Application or the proposed securitization structure.
3. PG&E incorporates each of these General Objections into each of its responses below. Each of PG&E's responses below is provided subject to and without waiver of the foregoing objections and any additional objections made below.

a. Yes, PG&E sought input from advisor banks regarding the feasibility or cost of monetizing NOLs by way of a sale or other structured transfer of the value of such tax benefits to an investor or investors. See 2020Securitization_DR_TURN_01-Q02_Atch01CONF; 2020Securitization_DR_TURN_01-Q02_Atch02CONF; 2020Securitization_DR_TURN_01-Q02_Atch03CONF; 2020Securitization_DR_TURN_01-Q02_Atch04CONF; and 2020Securitization_DR_TURN_01-Q02_Atch05CONF. PG&E notes that the financial forecasts contained in these documents are no longer current.

b. No, PG&E's proposal does not require or rely upon any valuation of the NOLs discounted to the time of trust formation.

c., d. Because market data and precedents for such a transaction are limited and PG&E did not market such a transaction to investors, PG&E does not have a best estimate of the range of implicit interest rates or amount of financing available under transactions of the type described in part a. above. Based on PG&E's review of information related to such potential transactions (e.g., documents provided in response to part a.), the interest rate and amount of financing available were more expensive, less efficient, and less credit positive than alternative available financings and the proposed Securitization.

QUESTION 03

Please provide a live excel version of the model supporting Testimony Table 6-2: Forecast Utilization of Shareholder Tax Benefits on p. 6-9.

ANSWER 03

See 2020Securitization_DR_Misc_Chapters 3_6_7_Securitization Application_TestimonyWorkingModel_Final (1).xlsx.

QUESTION 04

Please provide a live excel version of the model supporting Testimony, Table 6-3: Illustrative Securitization Fixed Recovery Charge and Customer Credit Schedule on p. 6-13.

ANSWER 04

See 2020Securitization_DR_Misc_Chapters 3_6_7_Securitization Application_TestimonyWorkingModel_Final (1).xlsx.

QUESTION 05

On p. 6-18, PG&E states:

PACIFIC GAS AND ELECTRIC COMPANY
Securitization 2020
Application 20-04-023
Data Response

| | | | |
|------------------------|------------------------------------|-------------------|----------------------------|
| PG&E Data Request No.: | TURN_004-Q01 | | |
| PG&E File Name: | Securitization2020_DR_TURN_004-Q01 | | |
| Request Date: | August 1, 2020 | Requester DR No.: | 004 |
| Date Sent: | August 7, 2020 | Requesting Party: | The Utility Reform Network |
| PG&E Witness: | Various | Requester: | Thomas Long |

QUESTION 01

Please provide updated responses to each of TURN's data requests in Sets 1, 2, and 3 based on PG&E's updated testimony.

ANSWER 01

PG&E will provide updated responses to TURN Data Request Sets 1 and 3 that reflect the updated prepared testimony that PG&E served in this proceeding on August 7, 2020. PG&E has determined that its response to TURN Data Request Set 2, served June 26, 2020, does not require an update at this time.

| Forecast Taxable Income, Wildfire & POR Adjustments | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| FEDERAL | | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 3,047,554 | \$ 2,085,791 | \$ 1,952,773 | \$ 3,801,668 | \$ 4,239,964 | \$ 4,536,762 | \$ 4,854,335 |
| <i>plus: general tax adjustments</i> | \$ (137,609) | \$ (139,722) | \$ (125,802) | \$ (124,830) | \$ (131,495) | \$ (140,700) | \$ (150,549) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | \$ (226,055) | \$ (228,168) | \$ (214,248) | \$ (213,276) | \$ (219,942) | | |
| 263A MSCM adjustment adder | \$ (50,697) | \$ (50,697) | \$ (50,697) | \$ (50,697) | \$ (50,697) | | |
| GHG | \$ 139,143 | \$ 139,143 | \$ 139,143 | \$ 139,143 | \$ 139,143 | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ 12,011 | \$ 19,714 | \$ 18,820 | \$ (2,486) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 2,921,956 | \$ 1,965,783 | \$ 1,845,791 | \$ 3,674,352 | \$ 4,107,064 | \$ 4,394,657 | \$ 4,702,381 |
| Discrete Wildfire Adjustments | | | | | | | |
| Wildfire Claims Liability Accrual | \$ (24,150,000) | \$ (1,350,000) | | | | | |
| Insurance Recoveries | \$ 2,200,000 | | | | | | |
| Wildfire Fund, Initial Contribution, Federal | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) |
| Wildfire Fund, Ongoing Contribution | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) |
| Adjustment for SCE Private Letter Ruling, Fed Only | \$ 179,760 | \$ 166,003 | \$ 151,187 | \$ 135,137 | \$ 117,628 | \$ 98,368 | \$ 76,968 |
| Discrete POR Adjustments | | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (1,238,277) | \$ (1,467,866) | \$ (1,501,416) | \$ (1,570,189) | \$ (1,629,489) | \$ (1,716,198) | \$ (1,749,131) |
| Securitization Interest Expense | \$ - | \$ (125,863) | \$ (200,726) | \$ (198,913) | \$ (196,659) | \$ (193,130) | \$ (189,537) |
| Customer Credit Trust Return | \$ - | \$ - | \$ 51,515 | \$ 60,343 | \$ 49,968 | \$ 38,336 | \$ 27,234 |
| Forecast Taxable Income, Federal | \$ (20,599,162) | \$ (1,324,544) | \$ (166,249) | \$ 1,588,130 | \$ 1,935,913 | \$ 2,109,433 | \$ 2,355,316 |
| STATE | | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 2,438,197 | \$ 1,577,292 | \$ 1,497,350 | \$ 3,129,792 | \$ 3,538,114 | \$ 3,785,782 | \$ 4,050,786 |
| <i>plus: general tax adjustments</i> | \$ (137,609) | \$ (139,722) | \$ (196,916) | \$ (201,989) | \$ (210,546) | \$ (225,284) | \$ (241,054) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | \$ (226,055) | \$ (228,168) | \$ (214,248) | \$ (213,276) | \$ (219,942) | | |
| 263A MSCM adjustment adder | \$ (50,697) | \$ (50,697) | \$ (50,697) | \$ (50,697) | \$ (50,697) | | |
| GHG | \$ 139,143 | \$ 139,143 | \$ 139,143 | \$ 139,143 | \$ 139,143 | | |
| Software | \$ - | \$ - | \$ (71,114) | \$ (77,159) | \$ (79,050) | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ 12,011 | \$ 19,714 | \$ 18,820 | \$ (2,486) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 2,312,599 | \$ 1,457,285 | \$ 1,319,254 | \$ 2,925,317 | \$ 3,326,164 | \$ 3,559,093 | \$ 3,808,328 |
| Discrete Wildfire Adjustments | | | | | | | |
| Wildfire Claims Liability Accrual | \$ (24,150,000) | \$ (1,350,000) | | | | | |
| Insurance Recoveries | \$ 2,200,000 | | | | | | |
| Wildfire Fund, Initial Contribution, State | \$ (4,800,000) | | | | | | |
| Wildfire Fund, Ongoing Contribution | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) | \$ (192,600) |
| Discrete POR Adjustments | | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (1,238,277) | \$ (1,467,866) | \$ (1,501,416) | \$ (1,570,189) | \$ (1,629,489) | \$ (1,716,198) | \$ (1,749,131) |
| Securitization Interest Expense | \$ - | \$ (125,863) | \$ (200,726) | \$ (198,913) | \$ (196,659) | \$ (193,130) | \$ (189,537) |
| Customer Credit Trust Return | \$ - | \$ - | \$ 51,515 | \$ 60,343 | \$ 49,968 | \$ 38,336 | \$ 27,234 |
| Forecast Taxable Income, State | \$ (25,868,278) | \$ (1,679,045) | \$ (523,973) | \$ 1,023,957 | \$ 1,357,383 | \$ 1,495,500 | \$ 1,704,294 |

| Forecast Taxable Income, Wildfire & POR Adjustments | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| FEDERAL | | | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 5,194,138 | \$ 5,557,728 | \$ 5,946,769 | \$ 6,363,043 | \$ 6,681,195 | \$ 7,015,255 | \$ 7,366,017 | \$ 7,734,318 |
| <i>plus: general tax adjustments</i> | \$ (161,088) | \$ (172,364) | \$ (184,429) | \$ (197,339) | \$ (207,206) | \$ (217,567) | \$ (228,445) | \$ (239,867) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | | | | | | | | |
| 263A MSCM adjustment adder | | | | | | | | |
| GHG | | | | | | | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 5,031,646 | \$ 5,383,960 | \$ 5,760,935 | \$ 6,164,299 | \$ 6,472,584 | \$ 6,796,284 | \$ 7,136,168 | \$ 7,493,047 |
| Discrete Wildfire Adjustments | | | | | | | | |
| Wildfire Claims Liability Accrual | | | | | | | | |
| Insurance Recoveries | | | | | | | | |
| Wildfire Fund, Initial Contribution, Federal | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) | \$ (320,000) |
| Wildfire Fund, Ongoing Contribution | \$ (192,600) | \$ (192,600) | \$ (192,600) | | | | | |
| Adjustment for SCE Private Letter Ruling, Fed Only | \$ 52,893 | \$ 25,379 | \$ (6,721) | \$ (199,321) | \$ (199,321) | \$ (199,321) | \$ (199,321) | \$ (199,321) |
| Discrete POR Adjustments | | | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (1,788,135) | \$ (1,833,640) | \$ (1,886,106) | \$ (1,967,867) | \$ (2,065,326) | \$ (2,155,011) | \$ (2,249,252) | \$ (2,348,277) |
| Securitization Interest Expense | \$ (185,879) | \$ (182,153) | \$ (178,358) | \$ (173,836) | \$ (168,164) | \$ (162,341) | \$ (156,366) | \$ (150,233) |
| Customer Credit Trust Return | \$ 25,061 | \$ 32,474 | \$ 43,753 | \$ 58,295 | \$ 76,728 | \$ 98,754 | \$ 123,751 | \$ 152,008 |
| Forecast Taxable Income, Federal | \$ 2,622,988 | \$ 2,913,420 | \$ 3,220,903 | \$ 3,561,571 | \$ 3,796,502 | \$ 4,058,364 | \$ 4,334,981 | \$ 4,627,224 |
| STATE | | | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 4,334,341 | \$ 4,637,745 | \$ 4,962,387 | \$ 5,309,754 | \$ 5,575,242 | \$ 5,854,004 | \$ 6,146,704 | \$ 6,454,040 |
| <i>plus: general tax adjustments</i> | \$ (257,928) | \$ (275,983) | \$ (295,301) | \$ (315,972) | \$ (331,771) | \$ (348,360) | \$ (365,778) | \$ (384,066) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | | | | | | | | |
| 263A MSCM adjustment adder | | | | | | | | |
| GHG | | | | | | | | |
| Software | | | | | | | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 4,075,009 | \$ 4,360,358 | \$ 4,665,682 | \$ 4,992,378 | \$ 5,242,067 | \$ 5,504,240 | \$ 5,779,523 | \$ 6,068,569 |
| Discrete Wildfire Adjustments | | | | | | | | |
| Wildfire Claims Liability Accrual | | | | | | | | |
| Insurance Recoveries | | | | | | | | |
| Wildfire Fund, Initial Contribution, State | | | | | | | | |
| Wildfire Fund, Ongoing Contribution | \$ (192,600) | \$ (192,600) | \$ (192,600) | | | | | |
| Discrete POR Adjustments | | | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (1,788,135) | \$ (1,833,640) | \$ (1,886,106) | \$ (1,967,867) | \$ (2,065,326) | \$ (2,155,011) | \$ (2,249,252) | \$ (2,348,277) |
| Securitization Interest Expense | \$ (185,879) | \$ (182,153) | \$ (178,358) | \$ (173,836) | \$ (168,164) | \$ (162,341) | \$ (156,366) | \$ (150,233) |
| Customer Credit Trust Return | \$ 25,061 | \$ 32,474 | \$ 43,753 | \$ 58,295 | \$ 76,728 | \$ 98,754 | \$ 123,751 | \$ 152,008 |
| Forecast Taxable Income, State | \$ 1,933,457 | \$ 2,184,440 | \$ 2,452,370 | \$ 2,908,970 | \$ 3,085,305 | \$ 3,285,641 | \$ 3,497,656 | \$ 3,722,067 |

| Forecast Taxable Income, Wildfire & POR Adjustments | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| FEDERAL | | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 8,121,034 | \$ 8,527,086 | \$ 8,953,440 | \$ 9,401,112 | \$ 9,871,168 | \$ 10,364,726 | \$ 10,882,963 |
| <i>plus: general tax adjustments</i> | \$ (251,860) | \$ (264,453) | \$ (277,676) | \$ (291,560) | \$ (306,138) | \$ (321,445) | \$ (337,517) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | | | | | | | |
| <i>263A MSCM adjustment adder</i> | | | | | | | |
| <i>GHG</i> | | | | | | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 7,867,769 | \$ 8,261,228 | \$ 8,674,360 | \$ 9,108,148 | \$ 9,563,626 | \$ 10,041,877 | \$ 10,544,041 |
| Discrete Wildfire Adjustments | | | | | | | |
| Wildfire Claims Liability Accrual | | | | | | | |
| Insurance Recoveries | | | | | | | |
| Wildfire Fund, Initial Contribution, Federal | | | | | | | |
| Wildfire Fund, Ongoing Contribution | | | | | | | |
| Adjustment for SCE Private Letter Ruling, Fed Only | | | | | | | |
| Discrete POR Adjustments | | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (2,452,331) | \$ (2,561,665) | \$ (2,676,549) | \$ (2,797,261) | \$ (2,924,096) | \$ (3,057,363) | \$ (3,197,388) |
| Securitization Interest Expense | \$ (143,938) | \$ (137,459) | \$ (130,442) | \$ (123,122) | \$ (115,596) | \$ (107,856) | \$ (99,897) |
| Customer Credit Trust Return | \$ 180,630 | \$ 191,943 | \$ 184,443 | \$ 173,971 | \$ 163,202 | \$ 152,130 | \$ 140,745 |
| Forecast Taxable Income, Federal | \$ 5,452,131 | \$ 5,754,047 | \$ 6,051,812 | \$ 6,361,736 | \$ 6,687,136 | \$ 7,028,788 | \$ 7,387,501 |
| STATE | | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 6,776,742 | \$ 7,115,579 | \$ 7,471,358 | \$ 7,844,926 | \$ 8,237,172 | \$ 8,649,030 | \$ 9,081,482 |
| <i>plus: general tax adjustments</i> | \$ (403,270) | \$ (423,433) | \$ (444,605) | \$ (466,835) | \$ (490,177) | \$ (514,686) | \$ (540,420) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | | | | | | | |
| <i>263A MSCM adjustment adder</i> | | | | | | | |
| <i>GHG</i> | | | | | | | |
| <i>Software</i> | | | | | | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 6,372,068 | \$ 6,690,741 | \$ 7,025,348 | \$ 7,376,686 | \$ 7,745,591 | \$ 8,132,940 | \$ 8,539,658 |
| Discrete Wildfire Adjustments | | | | | | | |
| Wildfire Claims Liability Accrual | | | | | | | |
| Insurance Recoveries | | | | | | | |
| Wildfire Fund, Initial Contribution, State | | | | | | | |
| Wildfire Fund, Ongoing Contribution | | | | | | | |
| Discrete POR Adjustments | | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (2,452,331) | \$ (2,561,665) | \$ (2,676,549) | \$ (2,797,261) | \$ (2,924,096) | \$ (3,057,363) | \$ (3,197,388) |
| Securitization Interest Expense | \$ (143,938) | \$ (137,459) | \$ (130,442) | \$ (123,122) | \$ (115,596) | \$ (107,856) | \$ (99,897) |
| Customer Credit Trust Return | \$ 180,630 | \$ 191,943 | \$ 184,443 | \$ 173,971 | \$ 163,202 | \$ 152,130 | \$ 140,745 |
| Forecast Taxable Income, State | \$ 3,956,429 | \$ 4,183,560 | \$ 4,402,801 | \$ 4,630,274 | \$ 4,869,102 | \$ 5,119,851 | \$ 5,383,117 |

| Forecast Taxable Income, Wildfire & POR Adjustments | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| FEDERAL | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 11,427,111 | \$ 11,998,466 | \$ 12,598,389 | \$ 13,228,309 | \$ 13,889,724 | \$ 14,584,211 |
| <i>plus: general tax adjustments</i> | \$ (354,393) | \$ (372,113) | \$ (390,718) | \$ (410,254) | \$ (430,767) | \$ (452,305) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | | | | | | |
| 263A MSCM adjustment adder | | | | | | |
| GHG | | | | | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 11,071,313 | \$ 11,624,949 | \$ 12,206,267 | \$ 12,816,650 | \$ 13,457,553 | \$ 14,130,501 |
| Discrete Wildfire Adjustments | | | | | | |
| Wildfire Claims Liability Accrual | | | | | | |
| Insurance Recoveries | | | | | | |
| Wildfire Fund, Initial Contribution, Federal | | | | | | |
| Wildfire Fund, Ongoing Contribution | | | | | | |
| Adjustment for SCE Private Letter Ruling, Fed Only | | | | | | |
| Discrete POR Adjustments | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (3,346,124) | \$ (3,503,978) | \$ (3,671,377) | \$ (3,848,766) | \$ (4,035,001) | \$ (4,230,524) |
| Securitization Interest Expense | \$ (91,519) | \$ (82,543) | \$ (73,295) | \$ (63,769) | \$ (53,956) | \$ (43,560) |
| Customer Credit Trust Return | \$ 129,038 | \$ 117,001 | \$ 104,624 | \$ 91,897 | \$ 78,811 | \$ 65,356 |
| Forecast Taxable Income, Federal | \$ 7,762,708 | \$ 8,155,429 | \$ 8,566,218 | \$ 8,996,012 | \$ 9,447,407 | \$ 9,921,773 |
| STATE | | | | | | |
| Preliminary Adjusted Utility Income Before Taxes | \$ 9,535,556 | \$ 10,012,334 | \$ 10,512,951 | \$ 11,038,598 | \$ 11,590,528 | \$ 12,170,054 |
| <i>plus: general tax adjustments</i> | \$ (567,441) | \$ (595,813) | \$ (625,604) | \$ (656,884) | \$ (689,728) | \$ (724,215) |
| <i>plus: Repairs risk adj adder (including normalized portion)</i> | | | | | | |
| 263A MSCM adjustment adder | | | | | | |
| GHG | | | | | | |
| Software | | | | | | |
| <i>plus: Adjusted Corp Income Before Taxes</i> | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) | \$ (1,404) |
| Consolidated Taxable Income Before Wildfire & POR Adjustments | \$ 8,966,711 | \$ 9,415,116 | \$ 9,885,942 | \$ 10,380,310 | \$ 10,899,396 | \$ 11,444,436 |
| Discrete Wildfire Adjustments | | | | | | |
| Wildfire Claims Liability Accrual | | | | | | |
| Insurance Recoveries | | | | | | |
| Wildfire Fund, Initial Contribution, State | | | | | | |
| Wildfire Fund, Ongoing Contribution | | | | | | |
| Discrete POR Adjustments | | | | | | |
| Consolidated Interest Expense, excl. Securitization | \$ (3,346,124) | \$ (3,503,978) | \$ (3,671,377) | \$ (3,848,766) | \$ (4,035,001) | \$ (4,230,524) |
| Securitization Interest Expense | \$ (91,519) | \$ (82,543) | \$ (73,295) | \$ (63,769) | \$ (53,956) | \$ (43,560) |
| Customer Credit Trust Return | \$ 129,038 | \$ 117,001 | \$ 104,624 | \$ 91,897 | \$ 78,811 | \$ 65,356 |
| Forecast Taxable Income, State | \$ 5,658,105 | \$ 5,945,596 | \$ 6,245,894 | \$ 6,559,671 | \$ 6,889,250 | \$ 7,235,707 |