DP&L

March 3, 2020

Filed via eTariff

Hon. Kimberly D. Bose
Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, DC 20426

RE: The Dayton Power and Light Company
Application to Establish a Formula Transmission Rate;
Modify Rates in PJM Open Access Transmission Tariff, Sch. 1A, Sch. 7, Sch. 8 and Attachment H-15;
and for Waivers of Specified Filing Requirements Associated with Rate Changes
Docket No. ER20- -000

Dear Secretary Bose:

The Dayton Power and Light Company, pursuant to section 205 of the Federal Power Act ("FPA"), 16 U.S.C. § 824d, and Part 35 of the Regulations of the Federal Energy Regulatory Commission ("FERC" or the "Commission"), 18 C.F.R. pt. 35, hereby files this Application[1] requesting that the Commission:

1) approve a modification in DP&L's methodology for establishing the Network Integration Transmission Service ("NITS") rate charged for the Dayton Zone. The existing, current stated revenue requirement and rate in the PJM Open Access Transmission Tariff ("PJM Tariff"), Attachment H-15, would be modified by referencing a transmission formula rate ("Formula Rate") and associated protocols ("Protocols"), which are set forth in new PJM Tariff Attachments H-15A and H-15B;

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[1] Pursuant to Order No. 714, this filing is being submitted by PJM Interconnection L.L.C. ("PJM") on behalf of DP&L as part of an XML filing package that conforms with the Commission's regulations. PJM has agreed to make all filings on behalf of the PJM Transmission Owners in order to retain administrative control over the PJM Tariff. Thus, DP&L has requested that PJM submit this PJM Tariff Revision to Sch. 1A, Sch. 7, Sch. 8 and Attachment H-15 in the eTariff system as part of PJM's electronic Intra PJM Tariff.

2) accept a modified NITS revenue requirement and rate as set forth in proposed PJM Tariff Attachment H-15 effective on May 3, 2020, based on projected 2020 data, and subject to annual revisions beginning January 1, 2021 and each calendar year thereafter. The annual revisions would be made through a posting to the PJM website on or before October 15th of each year, to reset rates based on projected data for the next calendar year, with rates effective January 1 of that next calendar year, including where applicable a true-up adjustment to adjust actual revenues based upon a projected revenue requirement to the actual revenue requirement for that same year;

3) accept and make effective on May 3, 2020, a modified rate for PJM Tariff Schedule 1A (relating to Scheduling, System Control and Dispatch Service), based a formula set forth on the final page of the proposed PJM Tariff Attachment H-15A, subject to annual revisions beginning January 1, 2021 and each calendar year thereafter based upon historical data;

4) accept and make effective on May 3, 2020, a modified rate for PJM Tariff Schedule 7 (relating to Firm Point-to-Point Transmission Service) and Schedule 8 (relating to non-Firm Point-to-Point Transmission Service) , based on the NITS rate determined as set forth above and scaled to include rates as appropriate yearly, monthly, weekly, Daily On-Peak and Daily Off-Peak charges, and subject to annual revisions beginning January 1, 2021 and each calendar year thereafter with a true-up adjustment made consistent with an at the same time as the true-up adjustment for the NITS rate; and

5) grant any appropriate and necessary waivers of the filing requirements set forth in 18 C.F.R. § 35.13 (2019) that are otherwise applicable to a filing for a change in rate schedules but not relevant in the context of a formula rate filing.

The Formula Rate and Protocols that DP&L is filing today have an end-result that is just and reasonable and consistent with Commission precedent regarding transmission formula rates using projected data.

DP&L respectfully requests that the Commission accept the tariff and rate modifications to Schedule 1A, Schedule 7, Schedule 8, and Attachment H-15 and the new Attachments H-15A and H-15B (Formula Rate and Protocols) and permit all such changes to be effective after sixty days of notice, May 3, 2020.

I. BACKGROUND

A. Applicant

DP&L is an Ohio public utility that owns transmission facilities subject to the functional control by PJM and provides electric distribution services to over 520,000 customers in the Dayton Ohio area. DP&L is a wholly-owned subsidiary of DPL Inc., which in turn is a wholly-owned indirect subsidiary of the ultimate parent, The AES Corporation ("AES"). DP&L owns and operates approximately 1,682 miles of transmission facilities operating at voltages of 345 kV, 138 kV, or 69 kV.

AES is a Delaware corporation and is a registered public utility holding company under the Public Utility Holding Company Act of 2005. As such, it files a FERC Form 60 annually. AES is a Fortune 500 global power company that provides affordable, sustainable energy to 14 countries through a diverse portfolio of distribution businesses as well as thermal and renewable generation facilities, with 2018 revenues of $11 billion and assets of $33 billion. Within the United States, AES is the indirect owner of approximately 8,800 MW of generating capacity.[2] In addition to its indirect ownership of DP&L, AES indirectly owns Indianapolis Power & Light Company (IPL), which is an integrated utility owning generation, transmission and distribution facilities in Indiana.

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[2] In addition to the above-referenced 8,800 MW, AES has additional generation capacity in solar powered projects that AES partially and indirectly owns through a 50% ownership share in FTP Power LLC (aka "sPower"). The ownership structure of sPower and the various projects that it has developed is complex and not relevant to this Application. A more detailed description of that ownership structure and the projects developed by sPower can be found in the AES "Triennial Market Power Update for Northeast Region" filed Dec. 20, 2019, in multiple dockets, including The Dayton Power and Light Company, Docket No. ER10-1728-000.

B. Existing Rates

1. NITS Revenue Requirement and Rate. DP&L provides open access to its transmission system pursuant to the rates, terms, and conditions of the PJM Tariff. Its current Network Integrated Transmission Service ("NITS") rate is set forth in Attachment H-15 to the PJM Tariff. DP&L filed an unbundled open-access transmission tariff ("DP&L OATT") in Docket Nos. ER98-1292-000 and subsequently reached a settlement that, among other things, established a fixed NITS revenue requirement.[3] Subsequently, when DP&L joined PJM in 2004, that same revenue requirement was transferred over to Attachment H-15 of the PJM Tariff.[4] Since 2004, the only substantive change in the NITS rate was to incorporate the lower federal tax rate that was enacted by the Tax Cut and Jobs Act of 2017.[5]

The proposed tariff changes in Attachment H-15:

- reference the new formula rate and Protocols set forth in Attachments H-15A and H-15B;
- clarify that losses for retail load within the Dayton Zone may be computed rather than based on an estimated default value; and
- delete an obsolete footnote.

The proposed NITS rate of $1,204.75/MW-month is computed and shown in proposed Attachment H-15A. Relative to the current NITS rate in the current Attachment H-15 of

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[3] *The Dayton Power and Light Company*, Docket No. ER98-1292-000, Application filed December 19, 1997; settlement filed Jan. 1, 1999; settlement approved in Docket Nos. ER98-1292-000 and EL98-20-000, 88 FERC ¶ 61,152 (July 30, 1999).

[4] See *PJM Interconnection, L.L.C.*, Docket Nos. ER04-1068-000, et al., 108 FERC ¶ 61,318 (2004) at ¶¶ 47-50 and Ordering Paragraph C (incorporating rates and other conditions from a prior settlement applied to DP&L's prior stand-alone open access transmission tariff with an adjustment in the rate to reflect a change from a 12 CP rate divisor under the DP&L OATT to 1 CP rate divisor under the PJM Tariff).

[5] *The Dayton Power and Light Company*, Docket No. EL18-117-000, 165 FERC ¶ 61,094 (2018).

$1,046.79/MW-month, the proposed NITS rate is a 15.1% increase, which has a projected annual revenue effect of an increase of approximately $6.2 million (or $4.1 million for the May through December 2020 period) using PJM's 2020 Network Service Peak Load for the Dayton Zone of 3,258.6 MW. As discussed in more detail below, this rate will be subject to an annual true-up to actual costs and revenues.

The current and proposed Attachment H-15 also include Wholesale Distribution Charges that are applicable to certain wholesale customers who use the DP&L transmission system, but also use facilities operating at a distribution facility voltage level (38 kV or 12 kV). No changes are proposed to those Wholesale Distribution Charges.

2. Firm and Non-Firm Point-to-Point Transmission Service. DP&L's current firm and non-firm point-to-point transmission service are found in Schedules 7 and 8, respectively, of the PJM Tariff. The existing rates also date back to DP&L's 1999 OATT and were also transferred over to the PJM Tariff in 2004. The changes proposed here reset the Schedule 7 and 8 rates to the equivalent level of the proposed NITS rate, and there would be future adjustments each year as the NITS rate adjusts each year pursuant to the transmission formula rate. Because there is currently no firm or non-firm point-to-point transmission service to any customer with load within the Dayton zone, the changes proposed here do not result in any change in revenue for DP&L.

3. Scheduling, System Control and Dispatch Service Rate. PJM currently charges for scheduling, system control and dispatch within the Dayton Zone under Schedule 1A. The current Schedule 1A rate is also a carryover from the rate first established in DP&L's OATT in 1998. Using the historic data from the most current FERC Form 1 and the formula set forth in Appendix 12 to proposed PJM Tariff Attachment H-15A, DP&L proposes a change in the

Schedule 1A from the current level of $0.0797/MWh to $0.0706/ MWh. This new rate results in a minor decrease in projected Schedule 1A revenue of about $137,000.

Additionally, an obsolete footnote in Schedule 1A relating to a DP&L settlement that terminated in 2014 is deleted.

II. PURPOSE OF FILING.

One of the driving factors in proposing a transmission formula rate at this time is that DP&L is planning to construct approximately $170 million in new or upgraded transmission facilities over the next five years. This represents a 40% increase in DP&L's current gross transmission investment and is in addition to the transmission investments typically made for capitalized repairs and minor upgrades that has typically varied between $5 million and $14 million a year. DP&L is required to meet NERC criteria to ensure the reliability of the Bulk Power System that serves the Dayton area load. Under certain outage or system conditions, the transmission system will need reinforcements to continue operating within its rated limits and will require new or upgraded facilities. In addition to completing the required NERC criteria projects, DP&L is tasked with evolving its legacy system of 1,682 miles of transmission line miles and 154 substations to meet the reliability needs of our customers. The DP&L transmission system was largely built out in the 1950's through 1970's. Presently, approximately 60% of transmission line facilities are greater than 50 years old and approximately 500 miles of wood pole 69kV lines will be at least 60 years old by 2025. While DP&L does not intend to establish a blanket requirement that any line or structure of a certain age be replaced, internal evaluations of poorly performing circuits and other data on outages and maintenance requirements indicate that selective replacement of older transmission facilities and enhanced system configurations (i.e. addition of circuit breakers at tapped substations) will improve customer reliability.

This overall investment of $170M is in addition to the transmission investments typically made for capitalized repairs and minor upgrades that has typically varied between $5 million and $14 million a year.

The Commission has recognized the importance and usefulness of transmission formula rates in connection with the need to invest in transmission facilities. That is, transmission formula rates can support capital investment in transmission facilities relative to stated rates by reducing the time lag in the recovery of transmission costs for new projects. *See Promoting Transmission Inv. Through Pricing Reform*, Order No. 679, FERC Stats. & Regs. ¶ 31,222 at P 386 (2006) ("We agree with several commenters that formula rates can provide the certainty of recovery that is conducive to large transmission expansion programs [and] we continue to encourage public utilities to explore the benefits of filing transmission-related formula rates.").

III. DESCRIPTION OF THIS FILING

As noted above, DP&L currently recovers its NITS transmission costs through a stated transmission rate under the PJM Tariff that was initially approved in 1999 in an DP&L Open Access Transmission Tariff proceeding, and then rolled-over to the PJM tariff in 2004 when DP&L joined PJM. It has been changed substantively only in 2018 to reflect a federal tax rate change. With the present filing, DP&L would replace this stated rate with a Formula Rate based on projected data, and associated Protocols, which, as detailed herein, will result in annual true-up adjustments reflecting actual data in a manner consistent with Commission precedent.

A. Formula Rate and Protocols.

DP&L's proposed Formula Rate and Protocols are being filed as Attachments H-15A and Attachment H-15B of the PJM Tariff, respectively. In addition, DP&L proposes changes to Schedules 7 and 8 of the PJM OATT for point-to-point service. That change is to reset the point-to-point transmission service to equivalent levels of the proposed NITS rate on Attachment H-15. As a result of this cross-reference, the Schedule 7 and Schedule 8 rates will reset each year along with the NITS rate. Schedule 1A charges are also modified by reference to a formula set forth in

Attachment H-15A and would reset each year. The Formula Rate and the Protocols are attached to and supported by the Prepared Direct Testimony of Dr. Paul Dumais ("Dumais Testimony").

1. Formula Rate. The Formula Rate is created with projected transmission costs on a calendar year basis, with an annual true-up (with interest) to ensure that only actual costs are collected. As described in greater detail by Dr. Dumais, the structure used and the formulae themselves within the structure are similar to several other transmission formula rates that the Commission has approved for other transmission owners in the PJM region.[6]

The Commission has approved formula rates based either on actual costs or with projected costs that are subsequently trued-up to actual costs and revenues. DP&L is proposing to use the second approach, for the same reason that the Commission has previously recognized in approving similar formula rates, i.e., that a forward-looking formula rate is a reasonable means to avoid lag in cost recovery. *Midwest Indep. Transmission Sys. Operator, Inc*., 141 FERC ¶ 61,121 at P 77 (2019).

The testimony of Dr. Dumais and Mr. Adrien McKenzie, Chartered Financial Analyst and President of FINCAP, Inc., also support a 50 basis point adder to the DP&L return based on DP&L's membership in PJM. This approach is consistent with FERC precedent and as applied within PJM generally. *See e.g., PJM Interconnection, L.L.C. and Jersey Central Power & Light Company*, Docket No. ER20-227-000, 169 FERC ¶ 61,205 at P30 (Dec. 19, 2019) (holding that the requested 50 basis point adder for participation in an RTO is consistent with Federal Power Act section 219 and Commission precedent, so long as the resultant ROE falls within the applicable zone of reasonableness and the transmission owner remains a member of an RTO). In

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[6] *See, e.g.*, *PJM Interconnection, L.L.C. and Potomac Elec. Power Co.*, 167 FERC ¶ 61,192 (2019); *PJM Interconnection, L.L.C. and Northeast Transmission Development, LLC*, 155 FERC ¶ 61,097 (2016); *NextEra Energy Transmission West, LLC*, 154 FERC ¶ 61,009 (2015).

conformance with those requirements, DP&L respectfully submits: 1) the resultant rate of return, after this adder, remains within the range of reasonableness developed by Mr. McKenzie and supported in his Direct Testimony submitted herein and discussed in a separate section below; and 2) DP&L is and currently intends to remain a member of PJM.

The Formula Rate to be effective May 3, 2020, also includes projected values for Construction Work in Progress ("CWIP") of certain planned transmission projects that are eligible for this transmission rate incentive pursuant to Federal Power Act § 219 (as added by Section 1241 of the Energy Policy Act of 2005 ("EPAct 2005")) and the Commission's Order No. 679. DP&L has filed for this CWIP in Rate Base incentive and described the specific projects that are eligible for the incentive in another pending proceeding recently filed: *The Dayton Power and Light Company*, Docket No. ER20-1068-000 (filed Feb. 25, 2020).[7] The Formula Rate includes placeholders but no positive values for an additional return incentive (above the RTO participation adder) for qualified projects. DP&L has not requested that additional incentive either in this Application or Docket No. ER20-1068-000. Its inclusion in the formula rate here is to accommodate potential future use.

The annual revenue requirement computed by the formula is converted to a monthly per MW charge using the Dayton peak zonal load (1 Coincident Peak), which is the current method approved by the Commission to convert DP&L's current stated annual revenue requirement to a monthly per MW charge and is the predominant method for determining NITS rates in PJM.

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[7] Also requested in Docket No. ER20-1068-000 is an FPA § 219 incentive for prudently-incurred costs of qualifying projects that are abandoned through no fault of DP&L's. Both this instant Application and the Application in Docket No. ER20-1068-000 support the 50 basis point adder to return on equity for participation in a Regional Transmission Organization.

2. True-up to the Formula Rate. An annual true-up to actual data is an integral part of DP&L's Application. This mechanism is well-known to the Commission, which has approved a substantial number of transmission formula rates with true-up mechanisms.[8] The process, more completely described in the Protocols, is as follows. Actual data for the period July 1, 2020 through December 31, 2020, will be known sometime in 2021. Under the proposed Protocols, there will be an informational filing to the Commission on or before June 15, 2021, which will also be posted on the PJM web-site, to show the true-up adjustment for the period May – December 2020, that would be reflected in rates as of January 1, 2022. Additionally, DP&L will post to the PJM website on or before October 15, 2021, new rates to be effective January 1, 2022 for calendar year 2022. That October posting will be based on projected data for 2022 and include the true-up adjustment plus interest relating to the period July 1, 2020 – December 31, 2020.

Mechanically, the true-up will be done by taking the difference between the revenue realized under the projected transmission revenue requirement ("PTRR") and rate that is presented in this Application for the period beginning with the effective date of rates and ending December 31, 2020, and comparing it to the actual transmission revenue requirement ("ATRR") for the same period, once actual data is known. To determine the actual revenue requirement, DP&L will determine the revenue requirement for all of 2020 and multiply this by the percent of time in 2020 during which the Formula Rate is in effect. The difference will be applied as an addition to or subtraction from the PTRR for the 2022 calendar year. This will ensure that

[8] *See PacifiCorp*, Docket No. ER11-3643, 143 FERC ¶ 61,162 (2013); *Pub. Serv. Elec. & Gas Co.*, Docket No. ER08-1233, 124 FERC ¶ 61,303 (2008); *Entergy Servs., Inc.*, Docket No. ER13- 948, 156 FERC ¶ 61,127 (2016); *Ne. Utils. Serv. Co.*, Docket No. ER03-1247, 108 FERC ¶ 61,240 (2004); *Transource Kan., LLC*, Docket No. ER15-958, 151 FERC ¶ 61,010 (2015); *Kanstar Transmission, LLC*, Docket No. ER15-2237, 152 FERC ¶ 61,209 (2015); *RiteLine Ill., LLC*, Docket No. ER11-4070, 137 FERC ¶ 61,039 (2011).

DP&L recovers its costs and that transmission customers pay a NITS rate that is based on actual costs. The true-up will also include interest on the excess or deficiency calculated using the interest rate determined by 18 CFR § 35.19a and applied from the midpoint of the time period during which the Formula Rate is in effect during 2020 to the midpoint of January 2022-December 2022 (July 1, 2022) where the true-up is included in rates as of January 1, 2022 and returned over 12 months).[9]

True-ups in subsequent years would be the same except that the difference between revenue under the projected rate and the ATRR would apply to a full year and the interest would be computed over 24 months. Each October, the difference between the revenue under the projected rate for the prior year and the ATRR for the prior year will be added to or subtracted from the PTRR for the upcoming year, with interest.

3. Protocols. The Protocols proposed here and supported by Dr. Dumais were developed after reviewing other protocols that the Commission has approved in other proceedings for other transmission owners. In particular, close attention was paid to the guidance provided by the Commission in *Midwest Indep. Transmission Sys. Operator, Inc.*, 139 FERC ¶ 61,127 (2012), *order on investigation*, 143 FERC ¶ 61,149 (2013), *order on reh'g*, 146 FERC ¶ 61,209, *order on compliance filing*, 146 FERC ¶ 61,212 (2014) ("MISO").

B. Depreciation Rates.

The depreciation rates for transmission plant accounts that are used in the Formula Rate have been developed and are supported by the Direct Testimony of Mr. Paul M. Normand,

[9] Because the excess or deficiency is received uniformly over the period when the rates were in effect and also fed back uniformly over 12 calendar months, the interest calculation can be simplified as applicable against the equivalent of a lump-sum excess or deficiency received at the mid-point of the rate effective period and an offsetting lump-sum paid or received at the mid-point of 2022.

President of Management Applications Consulting, Inc. Attached to Mr. Normand's testimony is the depreciation study that he prepared. As described therein, his depreciation study uses the straight-line whole life method, with the Average Life Group ("ALG") procedure, which is both a commonly-used and widely-accepted method for developing utility depreciation rates and is consistent with the depreciation methods approved in 2018 by the Public Utilities Commission of Ohio ("PUCO") with respect to DP&L's distribution facilities.[10] Also consistent with the PUCO-approved rates for distribution facilities and with FERC precedent for transmission facilities, Mr. Normand's proposed depreciation rates take into account negative net salvage values at end of the life of the transmission assets.

The results of Mr. Normand's depreciation analyses is a proposed overall accrual rate for transmission plant of 2.23%, which is a reduction from the 2.46% that was built into the current NITS rate. This corresponds to a reduced annual accrual of $868,000 based upon transmission plant in service as of June 30, 2019.[11]

The overall transmission depreciation accrual amount and the overall transmission depreciation rate are built up from an account-by-account depreciation study attached to Mr. Normand's testimony. His account-by-account recommendations are summarized in Table 1 at Exhibit PMN-2, p. 12.

DP&L intends to begin using these proposed transmission asset depreciation rates upon the effective date of the formula rate. These depreciation rates are incorporated into the formula rate structure discussed above and included in Dr. Dumais' testimony to determine the NITS rate

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[10] In a filing of March 12, 2018 in PUCO Case No. 15-15-1830-EL-AIR, the PUCO Staff Report generally agreed with the Company's continued use of the straight-line method and whole life technique, but recommended a change in method from Equal Life Group ("ELG") to the "broad group procedure" a.k.a. the ALG method. A subsequent settlement adopted the Staff's resulting depreciation rates without further discussion of methods.

[11] Existing accrual of $9.373 million minus proposed accrual of $8.505 million.

effective May 3, 2020.

The transmission Formula Rate also includes an allocated amount of depreciation for general plant and intangibles.[12] The general plant depreciation rates and intangible amortization rates are identical to those reflected in the PUCO-approved rates settlement in DP&L's distribution base rate case that reset depreciation rates for distribution, general, and intangible plant.[13]

C. Return On Equity.

The Return on Equity reflected in the Formula Rate is based on the analysis and study more fully described in the Direct Testimony and Exhibits of Mr. Adrien McKenzie, Certified Financial Analysis and Principal at FINCAP, Inc. The base Return on Equity ("ROE") that Mr. McKenzie supports is 10.39% within a zone of reasonableness identified as 7.71% to 12.91%. As noted above, both Dr. Dumais and Mr. McKenzie describe the 50 basis point RTO incentive that is appropriate to add to the base ROE because DP&L is a member of PJM and has turned functional control of its transmission assets over to PJM. The overall Rate of Return in the Formula Rate uses this ROE (10.89%). The remaining elements to establish an overall return on investment are DP&L's actual debt costs and actual capital structure, which are reflected in the Formula Rate and in Dr. Dumais' testimony.

The methodology used by Mr. McKenzie to develop his ROE recommendation is described in much greater detail in his testimony. In brief synopsis: consistent with the

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[12] Plant functionalized to Generation or Distribution is not included in the depreciation rates for Transmission purposes.

[13] *The Dayton Power and Light Company*, PUCO Case No. 15-1830-EL-AIR, (Sept. 26, 2018)(approving stipulation). The stipulation incorporated depreciation rates as recommended by the PUCO Staff Report. Attachment 5 shows the General Plant depreciation accrual rates and Intangible Plant depreciation accrual rates recommended by Staff and adopted by the PUCO.

Commission's use of multiple financial models,[14] his analysis includes applications of the DCF model, the ECAPM, the Expected Earnings approach, and the Risk Premium method. Mr. McKenzie explains in his testimony how these analyses are well-supported and relied upon to evaluate investors' required returns, and he concludes that the determination of a just and reasonable ROE for DP&L should rely on these methodologies. He further provides an evaluation of state-allowed ROEs and a DCF analysis based on a proxy group of low risk non-utility firms, both of which serve as additional reference points in evaluating a just and reasonable ROE.

That total ROE falls within the zone of reasonableness established by Mr. McKenzie, and the RTO adder of up to 50 basis points for RTO participation is consistent with Commission precedent and the Commission's policy of encouraging utilities to join and remain in RTOs.[15] The total ROE is within Mr. McKenzie's zone of reasonableness.

DP&L respectfully submits that it believes that every other FERC-jurisdictional public utility that is located within PJM and has an approved transmission formula rate has received a 50 basis point adder for RTO participation. The Commission recently affirmed that the 50 basis point incentive adder is justified by a demonstration that the transmission owner has "joined an RTO/ISO and their membership is ongoing."[16] DP&L is an ongoing member of PJM.

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[14] *Coakley v. Bangor Hydro-Elec. Co.*, Order Directing Briefs, 165 FERC ¶ 61,030 (2018) ("Coakley Briefing Order"); *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Order Directing Briefs, 165 FERC ¶ 61,118 (2018) ("MISO Briefing Order") (together, "Briefing Orders"); *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569, 169 FERC ¶ 61,129 (2019) ("Opinion No. 569").

[15] *See, e.g.*, *Pac. Gas & Elec. Co.*, 168 FERC ¶ 61,038 at PP 1-2 (2019); *Sw. Power Pool, Inc.*, 166 FERC ¶ 61,078 at P 32 (2019); *GridLiance Heartland LLC*, 166 FERC ¶ 61,067 at P 1 (2019); *PJM Interconnection, L.L.C. and Northeast Transmission Development, LLC*, 155 FERC ¶ 61,097 at P 94.

[16] *Pacific Gas & Electric Co.,* 168 FERC ¶ 61,038 at PP 51-52 (2019).

Therefore, consistent with this precedent, and consistent with the Commission's guidance that the 50 basis point adder not cause the ROE to exceed the zone of reasonableness, DP&L respectfully requests the Commission to approve the 10.89% return on equity (incorporating a 50 basis points adder for RTO participation), without hearing.

D. Affiliate Cost Allocations

Consistent with Commission precedent, Section 2.g.ix. of the Protocols (Attachment 15-B to the PJM tariff) requires that DP&L include in its annual informational filing: (1) a detailed description of the methodologies used to allocate and directly assign costs between DP&L and its affiliates by service category or function, including any changes to such cost allocation methodologies from the prior calendar year and the reasons and justifications for those changes; and (2) the magnitude of such costs that have been allocated or directly assigned between DP&L and each affiliate by service category or function. For purposes of this Initial Application, DP&L notes that because it is part of a registered holding company group, as defined by PUHCA 2005 with a centralized service company, it has in place a detailed Cost Alignment and Allocation Manual ("CAAM") that fulfills this purpose. DP&L's ultimate parent company, AES, also files a FERC Form 60 annually. While the FERC has not explicitly approved the AES CAAM, the FERC's accounting staff did review the cost allocation methodologies within the CAAM as applied to a DP&L affiliate, Indianapolis Power & Light Company ("IPL"), made suggestions that were incorporated into a revised AES CAAM, and the Commission issued an order with the following finding:

> We find that AES has provided sufficient detail of the cost allocation methodology from AES Services to IPL for the Commission to evaluate the appropriateness of the allocation methodology. Based on AES' representations in its amended filing and revised Allocation Manual attached therein, we hereby authorize, pursuant to Section 1275(b) of the Energy Policy Act of 2005, AES' allocation of costs of non-power goods and services to Indianapolis Power &

Light Company, as described in AES' amended filing.

The AES Corporation, Docket No. ER16-1564-000, 160 FERC ¶ 61,075 at ¶ 9 (Sept. 20, 2017).

E. Revenue Requirement Change.

The overall annual transmission revenue requirement for NITS as developed by the formula rate based upon projected 2020 costs is about $47.1 million, which, based on 2020 Dayton Zone Network Service Peak Load, is an increase of about $6.2 million or 15.1% compared to the annual revenue from the stated NITS rate as set forth in existing OATT Attachment H-15. The rate changes proposed for Schedules 7 and 8 have no revenue effects because DP&L has no customers taking firm or non-firm Point-to-Point Transmission service. The rate change proposed for Schedule 1A will result in a minor decrease in Schedule 1A revenue projected at about $137,000.

IV. PROPOSED EFFECTIVE DATE

DP&L respectfully requests that the Commission accept the changes to PJM Schedule 1A, Schedule 7, Schedule 8, Attachment H-15, and the Formula Rate and Protocols (Attachments H-15A and H-15B) effective sixty days after filing, to be effective May 3, 2020. Granting a May 3, 2020, effective date will allow DP&L's forward-looking formula rate to take effect during a year in which DP&L is investing heavily in transmission projects and to fulfill the purpose of decreasing regulatory lag between revenues and costs.

DP&L respectfully asks the Commission not to impose more than a nominal suspension on this filing that would prevent the requested effective date. Because DP&L's rates are based on projected costs that will be trued up to actual costs, with interest, the formula rate will not result in unjust and unreasonable and substantially excessive rates under the Commission's *West Texas* policy. *West Tex. Utils. Co*., 18 FERC ¶ 61,189 at 61,374 (1982).[17].

The Commission typically has not imposed five-month suspensions on forward-looking transmission formula rates, like the one DP&L has filed, that are based on calendar year projections and that are trued up to actual costs, with interest. *See, e.g.*, *NorthWestern Corp.*, 167 FERC ¶ 61,278 at PP 1, 99 & n.115 (2019); *PJM Interconnection, L.L.C. and Potomac Elec. Power Co.*, 167 FERC ¶ 61,192 at P 1; *PJM Interconnection, L.L.C. and Northeast Transmission Development, LLC,* 155 FERC ¶ 61,097 at P 2 (2016); *NextEra Energy Transmission, West, LLC*, 154 FERC ¶ 61,009 at P 1 (2016). Consistent with the above rulings, DP&L respectfully requests that the Commission not impose a five-month suspension here. Instead, DP&L requests a suspension period of 60 days, to allow rates to go into effect on May 3, 2020.

V. DOCUMENTS INCLUDED IN THIS FILING.

The following documents are included in this filing:

This Application;

Attachment 1 Clean versions of proposed PJM Tariff Schedule 1A, Schedule 7, Schedule 8, Attachment H-15, Attachment H-15A (the Formula Rate), and Attachment H15-B (the Protocols) and one page of the Table of Contents for the PJM Tariff;

Attachment 2 Red-line versions of the proposed versus currently-effective PJM Tariff, Schedule 1A, Schedule 7, Schedule 8, Attachment H-15, Attachment H-15A (the Formula Rate), and Attachment H15-B (the Protocols) and a revised page of the Table of Contents for the PJM Tariff;

Attachment 3 Prepared Direct Testimony of Dr. Paul Dumais and associated Exhibit Nos. PAD-1 through PAD-5;

Attachment 4 Prepared Direct Testimony of Mr. Paul M. Normand and associated Exhibits and workpapers, Exhibit Nos. PMN-1 through PMN-3;

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[17] *See also Allegheny Power Sys. Operating Cos*., 111 FERC ¶ 61,308 at P 51 (2005) (accepting a proposed transmission formula rate with only a nominal suspension because "the Commission has, in fact, urged transmission owners to move from stated rates to formula rates"), *reh'g denied*, 115 FERC ¶ 61,156 (2006).

Attachment 5 Summary of PUCO Staff recommendations in PUCO Case No. 15-1830-EL-AIR showing proposed General and Intangible Plant depreciation accrual rates that were incorporated into a Stipulation approved by the PUCO.

Attachment 6 Prepared Direct Testimony of Mr. Adrien McKenzie and associated Exhibits and workpapers, Exhibit Nos. AMM-1 through AMM-9;

An Attestation consistent with 18 C.F.R. § 35.13(d)(6) that the supporting data provided herein is true, accurate, and current representations of the Utility's books, budgets, or other corporate documents.

VI. REQUEST FOR WAIVERS

In transmission formula rate filings, the Commission has generally allowed a waiver of the requirements of section 35.13 of the Commission's regulations, 18 C.F.R. § 35.13. *See, e.g.*, *San Diego Gas & Elec. Co.*, 165 FERC ¶ 61,276 at P 34 (2018); *Pac. Gas & Elec. Co.*, 165 FERC ¶ 61,194 at P 33 (2018).[18] This is because the statements required by that section typically are not needed where the proposed rates are formulary and will be based on actual costs as reflected in the applicant's audited books and records.

DP&L therefore requests a waiver of:

18 C.F.R. § 35.13(c) relating to the effect of the rate schedule change except as set forth in section III.E. above.

18 C.F.R. § 35.13(d)(1) – (5) relating to Period I and Period II data;

18 C.F.R. § 35.13(e) to the extent relating to certain Statements further described in § 35.13(h) and not otherwise addressed by the filed testimony exhibits submitted herewith;

18 C.F.R. § 35.13(h) relating to Statements not otherwise addressed by the filed testimony and exhibits submitted herewith.

Any other requirement that the Commission views as normally applicable but that can be waived in the context of a formula rate filing.

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[18] *See also Tucson Elec. Power Co.*, 168 FERC ¶ 61,068 (2019) (accepting for filing new formula rate that lacked full Section 35.13 statements); *NorthWestern Corp.*, 167 FERC ¶ 61,278 (2019).

VII. SERVICE AND CORRESPONDENCE

Communications and correspondence regarding this matter should be directed to:

FOR DP&L

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VIII. PERSONS SERVED

PJM has served a copy of this filing on all PJM Members and on all state utility regulatory commissions in the PJM Region by posting this filing electronically. In accordance with the Commission's regulations,[19] PJM will post a copy of this filing to the FERC filings section of its internet site, located at the following link: http://www.pjm.com/documents/ferc-manuals/ferc-filings.aspx with a specific link to the newly filed document, and will send an e-mail on the same date as this filing to all PJM Members and all state utility regulatory commissions in the PJM Region[20] alerting them that this filing has been made by PJM and is available by following such

[19] *See* 18 C.F.R. §§ 35.2(e), 385.2010(f)(3).

[20] PJM already maintains, updates and regularly uses e-mail lists for all PJM Members and affected state commissions.

link. If the document is not immediately available by using the referenced link, the documents will be available through the referenced link within 24 hours of the filing. Also, a copy of this filing will be available on the Commission's eLibrary website located at the following link: http://www.ferc.gov/docs-filing/elibrary.asp in accordance with the Commission's regulations and Order No. 714.

IX. CONCLUSION

For the reasons stated herein, DP&L respectfully requests that the Commission accept the proposed modifications to the PJM Tariff Schedule 1A, Schedule 7, Schedule 8, Attachment H-15, and the newly proposed Attachment H-15A and H-15B (Formula Rate and Protocols), without hearing, modification, condition, or suspension beyond the requested effective date of May 3, 2020, and grant all requested waivers.

Respectfully submitted,

ss:// *Randall V. Griffin*

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Attachments

ATTACHMENT 1

“Clean” Tariff Pages

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Schedule 1A
Schedule 7
Schedule 8
Attachment H-15
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ATTACHMENT GG - APPENDIX III – GENERAL TERMS AND CONDITIONS

SCHEDULE 1A
Transmission Owner Scheduling, System Control and Dispatch Service

Scheduling, System Control and Dispatch Service is provided directly by the Transmission Provider under Schedule 1. The Transmission Customer must purchase this service from the Transmission Provider. Certain control center facilities of the Transmission Owners also are required to provide this service. This Schedule 1A sets forth the charges for Scheduling, System Control and Dispatch Service based on the cost of operating the control centers of the Transmission Owners. The Transmission Provider shall administer the provision of Transmission Owner Scheduling, System Control and Dispatch Service. PJMSettlement shall be the Counterparty to the purchases of Transmission Owner Scheduling, System Control and Dispatch Service.

The charges for operation of the control centers of the Transmission Owners shall be determined by multiplying the applicable rate as follows times the Transmission Customer's use of the Transmission System (including losses) on a megawatt hour basis:

(A) For a Transmission Customer serving Zone Load in:

Zone	**Rate ($/MWh)**
Atlantic City Electric Company	0.0781
Baltimore Gas and Electric Company	0.0430
Delmarva Power & Light Company	0.0743
PECO Energy Company	0.1189
PP&L, Inc. Group	0.0618
Potomac Electric Power Company	0.0186
Public Service Electric and Gas Company	0.1030
Jersey Central Power & Light Company	Rate updated annually Per Attachment H-4
Metropolitan Edison Company	Rate updated annually Per Attachment H-28
Pennsylvania Electric Company	Rate updated annually Per Attachment H-28
Rockland Electric Company	0.5209
Commonwealth Edison Company	0.2223
AEP East	Rate updated annually Per Attachments H-14 and H-20
The Dayton Power and Light Company	Rate updated annually Per Attachment H-15
Duquesne Light Company	0.0520
American Transmission Systems, Incorporated ("ATSI")	Rate updated annually Per Attachment H-21
Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc. ("DEOK")	Rate updated annually Per Attachment H-22

East Kentucky Power Cooperative, Inc. (“EKPC”)	Per Attachment H-24
Southern Maryland Electric Cooperative, Inc. ("SMECO")	0.00942
Ohio Valley Electric Corporation	0.2100

(B) For a Transmission Customer serving Non-Zone Load (a Network Customer serving Non-Zone Network Load or a Transmission Customer taking Point-to-Point service where the Point of Delivery is at the boundary of the PJM Region):

$.0912//MWh

Each month, PJMSettlement shall pay to each Transmission Owner an amount equal to the charges billed for that Transmission Owner’s zone pursuant to (A) above, plus that Transmission Owner’s share as stated below of the charges billed to Transmission Customers serving Non-Zone Network Load pursuant to (B) above:

Transmission Owner	**Share (%)**
Atlantic City Electric Company	1.41
Baltimore Gas and Electric Company	2.28
Delmarva Power & Light Company	2.17
PECO Energy Company	7.57
PP&L, Inc. Group	3.88
Potomac Electric Power Company	0.92
Public Service Electric and Gas Company	7.55
Jersey Central Power & Light Company	3.71
Mid-Atlantic Interstate Transmission, LLC	3.12
Rockland Electric Company	0.57
Commonwealth Edison Company	41.42
AEP East	14.56
The Dayton Power and Light Company	2.41
Duquesne Light Company	1.20
American Transmission Systems, Incorporated (“ATSI”)	3.05
Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc. (“DEOK”)	4.17[2]
East Kentucky Power Cooperative, Inc. (“EKPC”)	0.0
Ohio Valley Electric Corporation	0.0

[2] Any change to this share must be made as a tariff filing under Section 205 of the Federal Power Act.

SCHEDULE 7
Long-Term Firm and Short-Term Firm Point-To-Point Transmission Service

1) The Transmission Customer shall pay each month for Reserved Capacity at the sum of the applicable charges set forth below for the Point of Delivery:

Summary of Charges
(in $/kW)

Point of Delivery	**Yearly Charge**	**Monthly Charge**	**Weekly Charge**	**Daily On-Peak[1/] Charge**	**Daily Off-Peak[2/] Charge**
Border of PJM[3/]	Border Yearly Charge established pursuant to section 11 below	Yearly Charge /12	Yearly Charge /52	Weekly Charge /5	Weekly Charge /7
AE Zone	23.809	1.984	0.4580	0.0920	0.0650
BGE Zone	15.675	1.306	0.3010	0.0600	0.0430
Delmarva Zone	19.378	1.615	0.3730	0.0750	0.0530
JCPL Zone	15.112	1.259	0.2906	0.0581	0.0414
MetEd Zone	15.112	1.259	0.2906	0.0581	0.0414
Penelec Zone	15.112	1.259	0.2906	0.0581	0.0414
PECO Zone	26.264	2.189	0.5051	0.1010	0.0722
PPL Zone: Total charge is the sum of the components	PPL: * AEC: 0.463 UGI: *	PPL: * AEC: 0.039 UGI: *	PPL: * AEC: 0.0089 UGI: *	PPL: * AEC: 0.0018 UGI: *	PPL: * AEC: 0.0013 UGI: *

Point of Delivery	Yearly Charge	Monthly Charge	Weekly Charge	Daily On-Peak[1] Charge	Daily Off-Peak[2/] Charge
Pepco Zone	20.999	1.750	0.4040	0.0810	0.0580
PSE&G Zone	23.696	1.975	0.4557	0.0911	0.0651
AP Zone	20.847	1.737	0.4009	0.0802	0.0573
Rockland Zone	42.548	3.546	0.8182	0.1636	0.1169
ComEd Zone[4/]	[5/]				
AEP East Zone[6/]	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20
Dayton Zone	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15
Duquesne Zone	14.17	1.18	0.27	0.0540	0.0386
Dominion Zone[7/]					
ATSI Zone	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21
DEOK Zone	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22
EKPC Zone	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24
OVEC Zone	5.16	0.43	0.10	0.02	0.014

* PPL Electric Utilities Corporation's and UGI Utilities' respective component of the total charge is posted on the PJM Internet website.

1/ Monday – Friday except the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

2/ Saturday and Sunday and the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

3/ The charge for Points of Delivery at the Border of PJM shall not apply to any Reserved Capacity with a Point of Delivery of the Midcontinent Independent Transmission System Operator, Inc.

4/ Each month, revenue credits will be applied to the gross charge in accordance with section 8 below to determine the actual charge to the Transmission Customer.

5/ The charges for the ComEd zone are posted on PJM's website. In addition to other rates set forth in this schedule, customers within the ComEd zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $1,523,039, divided by the 1 CP demand for the ComEd zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

In order to ensure that the charge does not result in either an over-recovery or under-recovery of ComEd's start-up costs, PJM will institute an annual true-up mechanism in the month of May of each of the years 2008-2014. In May of each of those years, PJM will compare the amount collected under this charge for the previous 12 months with the target annual amount of $1,523,039 and calculate any credits or surcharges that would be needed to ensure that $1,523,039 is collected for each year. Any credit or surcharge will be assessed in the June bills for years 2008-2014, consistent with the above methodology.

6/ The rates for firm point-to-point transmission service in the AEP Zone will be charged at the yearly, monthly, weekly or daily rate equivalent to the rate effective in such period under Attachments H-14 and H-20. In addition to other rates set forth in this schedule, customers within the AEP East Zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $2,362,185, plus any applicable true-up adjustment, divided by the 1 CP demand for the AEP East Zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

For the period November 1, 2005 through March 31, 2006, the rate shall be $8.94/MW-month; for the period April 1 through December 31, 2006, the rate shall be $8.60/MW-month, thereafter, the rate will be subject to the following true-up:

In order to ensure that the charge does not result in either over-recovery or under-recovery of AEP's start-up costs, PJM will institute an annual true-up mechanism and implement revised charges as of January 1st of each of the years 2007-2019. In January of each of those years, PJM will compare the amount collected under this charge for the previous year or part thereof with the target annual amount of $2,362,185 and calculate the rates that would be needed, given the expected billing demands, to collect $2,362,185, adjusted for any prior year over-collection or under-collection. In the final year that the rate is collected, PJM will calculate the rate to collect five-twelfths of the annual amount ($984,244), plus or minus any prior year true up amount, by May 31 of that year, and shall charge such rate until that amount is collected, whether that date be before or after May 31, 2020.

7/ The service period charges rounded to four decimal places for the Dominion Zone are as follows:

Yearly Charge - $/kW/year = the formula rate for Network Integration Transmission Service as described in Attachment H-16 and Attachment H-16A divided by 1000 kW/MW

Monthly Charge - $/kW/month. = Yearly Charge divided by 12;

Weekly Charge - $/kW/week = Yearly Charge divided by 52;

Daily On-Peak Charge - $/kW/day = Weekly Charge divided by 5;

Daily Off-Peak Charge - $/kW/day = Weekly Charge divided by 7.

On a monthly basis, revenue credits shall be calculated based on the sum of VEPCO's share of revenues collected during the month from Schedule 7 and Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A. The sum of these revenue credits will appear as an adjustment to the to the gross monthly service period charges produced by the above formula.

2) The total demand charge in any week, pursuant to a reservation for Daily On-Peak Delivery, or Daily Off-Peak Delivery shall not exceed the Weekly Delivery rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity and any additional transmission service, if any, in any day during such week.

3) **Discounts:** Three principal requirements apply to discounts for transmission service as follows: (1) any offer of a discount made by the Transmission Provider must be announced to all Eligible Customers solely by posting on the OASIS, (2) any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or

an Affiliate's use) must occur solely by posting on the OASIS, and (3) once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, the Transmission Provider must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

4) **Congestion, Losses and Capacity Export:** In addition to any payment under this Schedule, the Transmission Customer shall pay Redispatch Costs as specified in Section 27 of the Tariff. The Transmission Customer shall be responsible for losses as specified in the Tariff. Any Transmission Customer that is a Capacity Export Transmission Customer, shall pay any applicable charges, and receive any applicable credits, for such a customer pursuant to Attachment DD.

5) **Other Supporting Facilities and Taxes:** In addition to the rates set forth in section (1) of this schedule, the Transmission Customer shall pay charges determined on a case-by-case basis for facilities necessary to provide Transmission Service at voltages lower than those shown in Attachment H for the applicable Zone(s) and any amounts necessary to reimburse PJMSettlement for any amounts payable as sales, excise, "Btu," carbon, value-added or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

6) **[Reserved]**

7) **Transmission Enhancement Charges.** Except for Points of Delivery at the Border of PJM, which are subject to the Border Yearly Charge determined under section 11, in addition to the rates set forth in section (1) of this Schedule and any other applicable charges, the Transmission Customer shall also pay any Transmission Enhancement Charges for which it is designated as a Responsible Customer under Schedule 12 appended to the Tariff.

8) **Determination of monthly charges for ComEd Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of ComEd's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; (iii) Seams Elimination Charge/Cost Adjustment/Assignment ("SECA") revenues allocable to ComEd under the Tariff; and (iv) any Point-To-Point Transmission Service where the Point of Receipt and the Point of Delivery are both internal to the ComEd Zone. On this basis, the sum of these revenues will appear as a reduction to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

9) **Determination of monthly charges for AEP Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of AEP's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; and (iii) Firm Point-To-Point Transmission Service where the Point of Delivery is internal to the AEP Zone. The sum of these revenue credits will appear as an adjustment (reduction) to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

10) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of transmission service, compensation for which shall be governed by section 23.1 of the Tariff.

11) **Formula for Determining the Border Yearly Charge:**

(A) Beginning with the calendar year 2020, the Border Yearly Charge shall be based on the following formula:

BYC = SHRR/SZPL

Where:

BYC is the Border Yearly Charge stated in dollars per kW of Reserved Capacity;

SHRR is the sum of the Revenue Requirements for each Transmission Owner used to determine charges for Network Integration Transmission Service either (a) stated in Attachment H for a Transmission Owner or (b) determined pursuant to a formula rate set forth in Attachment H. Where the Revenue Requirement of a Transmission Owner is determined pursuant to a formula rate, the Revenue Requirement shall be increased by the amount of any revenue included in the Transmission Owner's formula rate as credits in determining the Revenue Requirement for Network Integration Transmission Service from: (i) Transmission Enhancement Charges; (ii) Firm Point-to-Point Transmission Service charges under Schedule 7; (iii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; or (iv) other agreements for transmission service over PJM Transmission Facilities; that are included in the Transmission Owner's formula rate as revenue credits in determining the Revenue Requirement for Network Integration Transmission Service, if such credits are identified in the Transmission Owner's formula rate annual update;

SZPL is the sum of each Zone's annual peak load from the most recently completed 12-month period ending October 31.

(B) The Transmission Provider shall update the Border Yearly Charge annually based on the Revenue Requirements for each Transmission Owner used to determine charges for Network Integration Transmission Service in effect on January 1, provided that such Revenue Requirements were approved by FERC, stated in a formula rate update informational filing with FERC, or posted on the Transmission Provider's website no later than the preceding October 31. The Border Yearly Charge so updated shall become effective as of January 1 and remain in effect for the remainder of the calendar year. Except as provided in subsection (D) of this section 11, any change to the data used to determine the Border Yearly Charge following October 31, including any change in the number or identity of Transmission Owners filing Revenue Requirements for Network Integration Transmission Service under Attachment H, shall not be reflected in Border Yearly Charge until the next annual update.

(C) Not later than December 1 of each year, the Transmission Provider shall post on the Transmission Provider's website the inputs and calculations used to determine the Border Yearly Charge. The posting shall also include a variance report, which will document how the inputs used to determine the Border Yearly Charge to go into effect as of January 1 have changed from the inputs used to determine the Border Yearly Charge then in effect, including any changes in the sources of such inputs. All inputs used to determine the SHRR must be taken either from a stated Revenue Requirement for Network Integration Transmission Service specified in Attachment H or from an identified entry in a Transmission Owner's formula rate update either filed with the FERC or posted on the Transmission Provider's website for the rate for Network Integration Transmission Service that will be in effect on January 1.

(D) If, at any time, it is brought to the Transmission Provider's attention or the Transmission Provider believes that the Border Yearly Charge may be based on an incorrect input or calculation and the Transmission Provider concludes that an incorrect input or calculation was used to determine the Border Yearly Charge, the Transmission Provider shall post on the Transmission Provider's website the correction to any inputs or calculations used to determine the Border Yearly Charge and a variance report documenting the changes from the Border Yearly Charge that was based on an incorrect input or calculation. If such correction affects a Border Yearly Charge currently in effect, the correction shall take effect on the first day of the month that begins at least 30 days after the correction is posted. To the extent permitted by section 10.4 of this Tariff, PJMSettlement, on behalf of itself or as agent for PJM, shall adjust the bills of Transmission Customers with respect to any month affected by the correction. Any correction under this subsection (D) shall be limited to the Transmission Provider's selection and use of Border Yearly Charge inputs and the calculations necessary to determine the Border Yearly Charge. Nothing in this subsection (D) shall authorize an inquiry into the data or information filed or posted by a Transmission Owner which the Transmission Provider used to determine the Border Yearly Charge.

(E) When the Transmission Provider posts on its website a Border Yearly Charge annual update under subsection (C) or correction under subsection (D) of this section 11, it shall also make an informational filing with the FERC that includes such posting.

(F) The Border Yearly Charge determined under this section (11) and any charge for Point-to-Point Transmission Service at the Border of PJM for shorter periods based on the Border Yearly Charge include all Transmission Enhancements Charges applicable to Point-to-Point Transmission Service at the Border of PJM. Payment of the charges set forth in this Schedule does not relieve any Transmission Customer or Merchant Transmission Facility of responsibility for Transmission Enhancement Charges assigned to such Merchant Transmission Facility pursuant to Schedule 12 of the PJM Tariff.

(G) Point-to-Point Transmission Service at the Border of PJM includes service to a Point of Delivery at a Merchant Transmission Facility that provides service to a neighboring transmission system.

(H) Customers taking Point-to-Point Transmission Service at the Border of PJM with a Point of Delivery at a Merchant Transmission Facility holding Firm Transmission Withdrawal Rights shall receive a credit determined in accordance with the following formula:

MTFC = BYC*MTFTEC/SHRR

Where:

MTFC is the credit to the Border Yearly Charge per kW of reserved capacity;

BYC is the Border Yearly Charge;

MTFTEC is the total annual Transmission Enhancement Charges applicable to the Merchant Transmission Facility to which the customer is taking Point-to-Point Transmission Service during the current calendar year; and

SHRR is the amount determined pursuant to subsection (A) of this section 11.

The MTFC shall be credited on a monthly basis only for those months during which the customer takes Firm Point-to-Point Transmission Service to the Merchant Transmission Facility.

SCHEDULE 8
Non-Firm Point-To-Point Transmission Service

1) The Transmission Customer shall pay for Non-Firm Point-To-Point Transmission Service up to the sum of the applicable charges set forth below for the Point of Delivery:

Summary of Charges

Point of Delivery	**Monthly Charge ($/kW)**	**Weekly Charge ($/kW)**	**Daily On-Peak[1/] Charge ($/kW)**	**Daily Off-Peak[2/] Charge ($/kW)**	**Hourly On-Peak[3/] Charge ($/MWh)**	**Hourly Off-Peak[4/] Charge ($/MWh)**
Border of PJM[5/]	Border Yearly Charge /12	Border Yearly Charge /52	Weekly Charge /5	Weekly Charge /7	Border Yearly Charge /4160	Border Yearly Charge /8760
AE Zone	1.984	0.4580	0.0920	0.0650	5.7	2.72
BG&E Zone	1.306	0.3010	0.0600	0.0430	3.8	1.80
Delmarva Zone	1.615	0.3730	0.0750	0.0530	4.6	2.21
JCPL Zone	1.259	0.2906	0.0581	0.0414	3.6	1.73
MetEd Zone	1.259	0.2906	0.0581	0.0414	3.6	1.73
Penelec Zone	1.259	0.2906	0.0581	0.0414	3.6	1.73
PECO Zone	2.189	0.5051	0.1010	0.0722	6.3	3.01
PPL Zone: Total charge is the sum of the components	PPL: * AEC: 0.039 UGI: *	PPL: * AEC: 0.0089 UGI: *	PPL: * AEC: 0.0018 UGI: *	PPL: * AEC: 0.0013 UGI: *	PPL: * AEC: 0.11 UGI: *	PPL: * AEC: 0.05 UGI: *
Pepco Zone	1.750	0.4040	0.0810	0.0580	5.0	2.40

Point of Delivery	Monthly Charge ($/kW)	Weekly Charge ($/kW)	Daily On-Peak[1/] Charge ($/kW)	Daily Off-Peak[2/] Charge ($/kW)	Hourly On-Peak[3/] Charge ($/MWh)	Hourly Off-Peak[4/] Charge ($/MWh)
PSE&G Zone	1.975	0.4557	0.0911	0.0651	5.7	2.71
AP Zone	1.737	0.4009	0.0802	0.0573	5.0	2.39
Rockland Zone	3.546	0.8182	0.1636	0.1169	10.2	4.87
ComEd Zone[6/]	[7/]					
AEP East Zone[8/]	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20
Dayton Zone	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15
Duquesne Zone	1.18	0.27	0.0540	0.0386	3.38	1.61
Dominion Zone[9/]						
ATSI Zone	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21
DEOK Zone	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22
EKPC Zone	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24
OVEC Zone	0.43	0.10	0.02	0.014	1.24	0.58

* PPL Electric Utilities Corporation's and UGI Utilities' respective component of the total charge is posted on the PJM Internet website.

1/ Monday - Friday except the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

2/ Saturday and Sunday and the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

3/ 7:00 a.m. up to the hour ending 11:00 p.m.

4/ 11:00 p.m. up to the hour ending 7:00 a.m.

5/ The charge for Points of Delivery at the Border of PJM shall not apply to any Reserved Capacity with a Point of Delivery of the Midcontinent Independent Transmission System Operator, Inc.

6/ Each month, revenue credits will be applied to the gross charge in accordance with section 8 below to determine the actual charge to the Transmission Customer.

7/ The charges for the ComEd zone are posted on PJM's website. In addition to the other rates set forth in this schedule, customers within the ComEd zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $1,523,039, divided by the 1 CP demand for the ComEd zone for the prior calendar year;
Monthly Rate - $/kW/month. = Annual Rate divided by 12;
Weekly Rate - $/kW/week = Annual Rate divided by 52;
Daily rate - $/kW/day = Weekly Rate divided by 5.
In order to ensure that the charge does not result in either an over-recovery or under-recovery of ComEd's start-up costs, PJM will institute an annual true-up mechanism in the month of May of each of the years 2008-2014. In May of each of those years, PJM will compare the amount collected under this charge for the previous 12 months with the target annual amount of $1,523,039 and calculate any credits or surcharges that would be needed to ensure that $1,523,039 is collected for each year. Any credit or surcharge will be assessed in the June bills for years 2008-2014, consistent with the above methodology.

8/ The rates for non-firm point-to-point transmission service in the AEP Zone will be charged at the monthly, weekly, daily or hourly rate equivalent to the rate effective in such period under Attachments H-14 and H-20. In addition to other rates set forth in this schedule, customers within the AEP East Zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $2,362,185, plus any applicable true-up adjustment, divided by the 1 CP demand for the AEP East Zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

For the period November 1, 2005 through March 31, 2006, the rate shall be $8.94/MW-month; for the period April 1 through December 31, 2006, the rate shall be $8.60/MW-month, thereafter, the rate will be subject to the following true-up:

In order to ensure that the charge does not result in either over-recovery or under-recovery of AEP's start-up costs, PJM will institute an annual true-up mechanism and implement revised charges as of January 1st of each of the years 2007-2019. In January of each of those years, PJM will compare the amount collected under this charge for the previous year or part thereof with the target annual amount of $2,362,185 and calculate the rates that would be needed, given the expected billing demands, to collect $2,362,185, adjusted for any prior year over-collection or under-collection. In the final year that the rate is collected, PJM will calculate the rate to collect five-twelfths of the annual amount, ($984,244), plus or minus any prior year true up amount, by May 31 of that year, and shall charge such rate until that amount is collected, whether that date be before or after May 31, 2020.

9/ The service period charges rounded to four decimal places for the Dominion Zone are as follows:

Monthly Charge - $/kW/month = the formula rate for Network Integration Transmission Service as described in Attachment H-16 and Attachment H-16A divided by 12 divided by 1000 kW/MW;

Weekly Charge - $/kW/week = 12 times Monthly Charge divided by 52;

Daily On-Peak Charge - $/kW/day = Weekly Charge divided by 5;

Daily Off-Peak Charge - $/kW/day = Weekly Charge divided by 7;

Hourly On-Peak Charge - $/MWh = Daily On-Peak Charge / 16 hours *1000 kW/ MW;

Hourly Off-Peak Charge - $/ MWh = Daily Off-Peak Charge / 24 hours *1000 kW/ MW.

2) The total demand charge in any week, pursuant to a reservation for Daily On-Peak Delivery or Daily Off-Peak Delivery, shall not exceed the Weekly Delivery rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity and any additional transmission service, if any, in any day during such week.

3) **Hourly delivery:** The basic charge shall be that agreed upon by the Parties at the time this service is reserved and in no event shall exceed the amounts set forth above for a Point of Delivery.

The total demand charge in any day, pursuant to a reservation for Hourly delivery, shall not exceed the rate specified in section (1) above for daily service times the highest amount in kilowatts of Reserved Capacity in any hour during such day. In addition, the total demand charge in any week, pursuant to a reservation for Hourly or Daily delivery, shall not exceed the rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity in any hour during such week.

4) **Discounts:** Three principal requirements apply to discounts for transmission service as follows: (1) any offer of a discount made by the Transmission Provider must be announced to all Eligible Customers solely by posting on the OASIS, (2) any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or an Affiliate's use) must occur solely by posting on OASIS, and (3) once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, the Transmission Provider must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

5) **Congestion, Losses and Capacity Export:** A Transmission Customer desiring Non-Firm Point-to-Point Transmission Service may elect to pay transmission congestion charges. If the Transmission Customer so elects, it shall either (a) if the applicable Transmission Congestion Charge as calculated pursuant to Attachment K is positive, pay the higher of the applicable Transmission Congestion Charge or the applicable rate under section (1) above, or (b) if the applicable Transmission Congestion Charge as calculated pursuant to Attachment K is negative, pay or be credited the sum of the applicable Transmission Congestion Charge and the rate under section (1) above. The Transmission Customer shall be responsible for losses as specified in the Tariff. Any Transmission Customer that is a Capacity Export Transmission Customer, shall pay for any applicable charges, and receive any applicable credits, for such a customer pursuant to Attachment DD.

6) **Other Supporting Facilities and Taxes:** In addition to the charges set forth in section (1) of this schedule, the Transmission Customer shall pay charges determined on a case-by-case basis for facilities necessary to provide Transmission Service at voltages lower than those shown in Attachment H for the applicable Zone(s) and any amounts necessary to reimburse the Transmission Provider for any amounts payable as sales, excise, "Btu," carbon, value-added or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

7) **Transmission Enhancement Charges:** Except for Points of Delivery at the Border of PJM which are subject to the Border Yearly Charge determined under section 11 of Schedule 7, in addition to the rates set forth in Section (1) of this Schedule and any other applicable charges, the Transmission Customer shall also pay any Transmission Enhancement Charges for which it is designated as a Responsible Customer under Schedule 12 appended to the Tariff.

8) **Determination of monthly charges for ComEd Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of ComEd's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; (iii) Seams Elimination Charge/Cost Adjustment/Assignment ("SECA") revenues allocable to ComEd under the Tariff; and (iv) any Point-To-Point Transmission Service where the Point of

Receipt and the Point of Delivery are both internal to the ComEd Zone. On this basis, the sum of these revenues will appear as a reduction to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

9) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of transmission service, compensation for which shall be governed by section 23.1 of the Tariff.

ATTACHMENT H-15

Annual Transmission Rates -- The Dayton Power and Light Company
For Network Integration Transmission Service

1. The Annual Transmission Revenue Requirement ("ATRR") and Rate for Network Integration Transmission Service are derived pursuant to the formula rate shown in Attachment H-15A ("Formula Rate"), which is posted on the PJM website (www.PJM.com), and which reflects the revenue requirement of The Dayton Power and Light Company ("DP&L") associated with providing transmission service over DP&L's transmission facilities within PJM. The ATRR and Rate for Network Integration Transmission Service ("NITS") determined pursuant to Attachment H-15A shall be implemented pursuant to the Formula Rate Implementation Protocols set forth in Attachment H-15B. For Network Customer deliveries using facilities other than transmission facilities, additional charges for use of such facilities shall be applied at rates shown in Section 5 below.

2. The Formula Rate in Section 1 shall be effective until amended by DP&L or modified by the Commission. No filing by a Transmission Owner with respect to its revenue requirement or rate shall be deemed a basis for examining the revenue requirement or rate (or methodology for determining the revenue requirement or rate) of any other Transmission Owner within the Zone.

3. In addition to the ATRR derived pursuant to the Formula Rate as set forth in Section 1 of this Attachment H-15, the Network Customer purchasing NITS shall pay for transmission congestion charges, in accordance with the provisions of the Tariff, and any amounts necessary to reimburse DP&L for any amounts payable by the Network Customer as sales, excise, "Btu," carbon, value-added or similar taxes or charges (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

4. Within the Dayton Zone, unless otherwise specified in a methodology consistently applied to load serving entities providing service to retail customers within Dayton's state-approved service territory, a Network Customer's peak load shall be adjusted to include transmission losses equal to 3.0% of energy received for transmission, as well as any applicable distribution losses, as reflected in applicable state tariffs or service agreements that contain specific distribution loss factors for said Network Customer. Notwithstanding section 15.7 of the Tariff, the transmission loss factor of 3.0% also shall apply to point-to-point transmission service with a point of delivery in the Dayton Zone.

5. a. Unless otherwise specified in a service agreement that is in effect and on file with the Commission, in addition to the rates and charges set forth and adjusted as provided in paragraphs 1-4 above, a Network Customer receiving service utilizing facilities at voltages below 69 kV shall pay a "Wholesale Distribution Charge" comprised of a

monthly demand charge per kilowatt (as stated below) multiplied by the Network Customer's contribution (in kilowatts) to the PJM Network Integration Transmission Service coincident peak load for the Dayton Zone and excluding any metered peak load received at receipt points operating at 69 kV or above.

b. The monthly demand charge shall be as follows:

$1.32 per kW for Network Customers served through interconnection facilities operating at 12 kV, which include: the Village of Arcanum, the Village of Eldorado, the Village of Lakeview, the Village of Mendon, and the Village of Yellow Springs.

$0.82 per kW for Network Customers served through interconnection facilities operating at 33 kV, which includes: the Village of Waynesfield.

c. Buckeye Power, Inc. and its members that are served through interconnection facilities operating below 69 kV are not subject to the Wholesale Distribution Charge set forth in this paragraph 5 because their wholesale distribution charges are specified in a service agreement that is in effect and on file with the Commission. Any modifications to such charges or any future applicability of a Wholesale Distribution Charge to Buckeye Power, Inc. or its members shall be effective only if made and approved by the Commission as the result of filings made in conformance with the provisions of a settlement approved by the Commission in Docket Nos. ER15-33-000, *et al.*

d. Any Network Customer not identified in paragraphs 5.b or 5.c who seeks wholesale distribution service from The Dayton Power and Light Company through interconnection facilities operating at below 69 kV shall pay a Wholesale Distribution Charge as set forth above based on the voltage level of the interconnection facilities.

ATTACHMENT H-15A

Annual Transmission Rates -- The Dayton Power and Light Company
Formula Rate

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)		Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
Shaded cells are input cells				
Allocators				
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	0
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	0
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	0
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	0
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	#DIV/0!
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	0
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	0
8	Net Plant		(Line 6 - Line 7)	0
9	Transmission Gross Plant		(Line 25)	#DIV/0!
10	**Gross Plant Allocator**		(Line 9 / Line 6)	#DIV/0!
11	Transmission Net Plant		(Line 34)	#DIV/0!
12	**Net Plant Allocator**		(Line 11 / Line 8)	#DIV/0!
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 78)	0
15	Distribution Revenue	(Note J)	(Attachment 4, Line 79)	0
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	0
17	**Revenue Allocator**		(Line 14 / Line 16)	#DIV/0!
Plant Calculations				
	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	0
19	General	(Note A)	(Attachment 4, Line 8)	0
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	0
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	0
23	Wage & Salary Allocator		(Line 5)	#DIV/0!
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	#DIV/0!
25	**Total Plant In Service**		(Line 18 + Line 24)	**#DIV/0!**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	0

27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	0
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	0
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	0
31	Wage & Salary Allocator		(Line 5)	#DIV/0!
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	#DIV/0!
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**#DIV/0!**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**#DIV/0!**

Adjustments To Rate Base

	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	#DIV/0!
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 69)	0
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	0
	Abandoned Transmission Projects			
38	Unamortized Abandoned Transmission Projects	(Note A and M)	(Attachment 4, Line 68)	0
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	0
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	0
41	Wage & Salary Allocator		(Line 5)	#DIV/0!
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	#DIV/0!
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	0
44	Wage & Salary Allocator		(Line 5)	#DIV/0!
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	#DIV/0!
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	#DIV/0!
	Regulatory Assets			
48	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 84)	0
49	Wage & Salary Allocator		(Line 5)	#DIV/0!
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	#DIV/0!
	Cash Working Capital			
51	Operation & Maintenance		(Line 98)	#DIV/0!

	Expense			
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	#DIV/0!
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 69)	0
55	Net Plant Allocator		(Line 12)	#DIV/0!
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	#DIV/0!
57	Injuries and Damages	(Note L)	(Attachment 4, Line 70)	0
58	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 71)	0
59	Total		(Line 57 + Line 58)	0
60	Wage and Salary Allocator		(Line 5)	#DIV/0!
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	#DIV/0!
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 72)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 82)	0
64	Revenue Allocator		(Line 17)	#DIV/0!
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	#DIV/0!
	Other Regulatory Liabilities			
66	Pension and Post Retirement Benefits Other Than Pensions	(Note L)	(Attachment 4, Line 84)	0
67	Wage & Salary Allocator		(Line 5)	#DIV/0!
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	#DIV/0!
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 73)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 85)	#DIV/0!
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**#DIV/0!**
72	**Rate Base**		(Line 34 + Line 71)	**#DIV/0!**

Operations & Maintenance Expense

	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	0
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	0
75	**Transmission O&M**		(Lines 73 - 74)	**0**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	0
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	0
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	0
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and Transmission	(Note J and O)	(Attachment 4, Line 28)	0

80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	0
82	Wage & Salary Allocator		(Line 5)	#DIV/0!
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**#DIV/0!**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	0
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	0
86	Subtotal		(Line 84 + Line 85)	0
87	Property Insurance Account 924	(Note J)	(Line 77)	0
88	Net Plant Allocator		(Line 12)	#DIV/0!
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**#DIV/0!**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	#DIV/0!
91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 74)	0
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 75)	0
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 76)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 77)	0
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93)	0
96	Revenue Allocator		(Line 17)	#DIV/0!
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	#DIV/0!
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**#DIV/0!**

Depreciation & Amortization Expense

	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	0
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 66)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	0
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	0
103	Total		(Line 101 + Line 102)	0
104	Wage & Salary Allocator		(Line 5)	#DIV/0!
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	#DIV/0!
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**#DIV/0!**

Taxes Other than Income Taxes

107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	#DIV/0!
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**#DIV/0!**

Rate of Return

109	**Long Term Interest**		(Note J)	(Attachment 4, Line 42)	0
110	**Preferred Dividends**		(Note J)	(Attachment 4, Line 43)	0
	Capitalization				
	Common Stock				
111	Proprietary Capital		(Note K)	(Attachment 4, Line 44)	0
112	Less: Accumulated Other Comprehensive Income (Account 219)		(Note K)	(Attachment 4, Line 45)	0
113	Less: Preferred Stock		(Note K)	(Attachment 4, Line 55)	0
114	Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)		(Note K)	(Attachment 4, Line 46)	0
115	**Common Stock**			(Line 111 - 112 - 113 - 114)	0
116	**Long Term Debt**		(Note K)	(Attachment 4, Line 47)	0
117	Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 48)	0
118	Unamortized Premium		(Note K)	(Attachment 4, Line 49)	0
119	Unamortized Loss		(Note K)	(Attachment 4, Line 50)	0
120	Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 51)	0
121	ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 52)	0
122	Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 53)	0
123	Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 54)	0
124	**Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	0
125	**Preferred Stock**			(Line 114)	0
126	**Common Stock**			(Line 115)	0
127	**Total Capitalization**			(Line 124 + Line125 + Line 126)	0
128	Debt %	Total Long Term Debt		(Line 124 / Line 127)	#DIV/0!
129	Preferred %	Preferred Stock		(Line 125 / Line 127)	#DIV/0!
130	Common %	Common Stock		(Line 126 / Line 127)	#DIV/0!
131	Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	#DIV/0!
132	Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133	Common Cost	Common Stock	(Note G)	Fixed	10.89%
134	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	#DIV/0!
135	Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	#DIV/0!
136	Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	#DIV/0!
137	**Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**#DIV/0!**
138	**Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**#DIV/0!**
Income Taxes					
	Income Tax Rates				
139	FIT=Federal Income Tax Rate				0.00%
140	SIT=State Income Tax Rate or Composite			(Attachment 4, Line 56)	0.00%
141	MIT= Average Municipality Tax Rate			(Attachment 4, Line 57)	0.00%
142	p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143	Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			0.00%
144	T / (1-T)				0.00%

145	1/(1-T)			100.00%
	ITC Adjustment			
146	Amortization of Investment Tax Credit - Transmission	(Note J)	(Attachment 4, Line 58)	0
147	Amortization of Investment Tax Credit - General	(Note J)	(Attachment 4, Line 59)	0
148	Wage & Salary Allocator		(Line 5)	#DIV/0!
149	Amortization of Investment Tax Credit - General Allocated to Transmission		(Line 147 * Line 148)	#DIV/0!
150	Total Amortization of Investment Tax Credit - Transmission		(Line 146 + Line 149)	#DIV/0!
151	1/(1-T)		(Line 145)	100.00%
152	**ITC Amortization Allocated to Transmission**		(Line 150 * Line 151)	**#DIV/0!**
	Equity AFUDC Component of Transmission Depreciation			
153	Equity AFUDC Component of Transmission Depreciation	(Note J)	(Attachment 4, Line 60)	0
154	Tax Effect of AFUDC Equity Permanent Difference		(Line 143 + Line 153)	0
155	1/(1-T)		(Line 145)	100.00%
156	**Equity AFUDC Adjustment for Transmission**		(Line 154 * Line 155)	**0**
	Amortization of Excess Accumulated Deferred Income Taxes			
157	Amortization of Excess ADIT	(Note J & N)	(Attachment 9, Line 24)	0
158	1/(1-T)		(Line 145)	100.00%
159	**Amortization of Excess ADIT for Transmission**		(Line 157 * Line 158)	**0**
160	**Income Tax Component**	(T/1-T) * Investment Return * (Weighted Cost of Preferred and Common) =	(Line 144 * Line 72 * (Line 135 + Line 136))	**#DIV/0!**
161	**Transmission Income Taxes**		**(Line 152 + Line 156 + Line 159 + Line 160)**	**#DIV/0!**

Transmission Revenue Requirement

	Summary			
162	Net Property, Plant & Equipment		(Line 34)	#DIV/0!
163	Total Adjustments to Rate Base		(Line 71)	#DIV/0!
164	**Rate Base**		(Line 72)	**#DIV/0!**
165	Total Transmission O&M		(Line 98)	#DIV/0!
166	Total Transmission Depreciation & Amortization		(Line 106)	#DIV/0!
167	Taxes Other than Income		(Line 108)	#DIV/0!
168	Investment Return		(Line 138)	#DIV/0!
169	Income Taxes		(Line 161)	#DIV/0!
170	**Gross Revenue Requirement**		**(Sum Lines 165 to 169)**	**#DIV/0!**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	0
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 61)	0
173	Included Transmission		(Line 171 - Line 172)	0

	Facilities			
174	Inclusion Ratio		(Line 173 / Line 171)	#DIV/0!
175	Gross Revenue Requirement		(Line 170)	#DIV/0!
176	**Adjusted Gross Revenue Requirement**		(Line 174 * Line 175)	**#DIV/0!**
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	#DIV/0!
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**#DIV/0!**

Zonal Network Integration Transmission Service Rate and Carrying Charges

	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**#DIV/0!**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**0**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**#DIV/0!**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**#DIV/0!**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 180	**#DIV/0!**
184	**Net Transmission Revenue Requirement**		(Line 178)	**#DIV/0!**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**#DIV/0!**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**#DIV/0!**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 62	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**#DIV/0!**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 63)	**0**
192	Rate ($/MW-Year)		(Line 190 / 191)	**#DIV/0!**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**#DIV/0!**
194	**Monthly Rate**		(Line 193 / 12)	**#DIV/0!**
195	**Weekly Rate**		(Line 193 / 52)	**#DIV/0!**
196	**Daily On-Peak Rate**		(Line 195 / 12)	**#DIV/0!**
197	**Daily Off-Peak Rate**		(Line 195 / 12)	**#DIV/0!**

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G

E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h

F CWIP can only be included in rate base if authorized by the Commission

G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.
The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing, a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926. Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates. If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.

H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).

I Amount of transmission plant excluded from rates per Attachment 4

J Revenues or expenses reflect full year

K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion

L Calculated using the average of the beginning and end of current year balances

M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion

N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate

P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).

Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.

R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the portion of the DP&L Schedule 12 Facilities which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.

S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.

END T Only the transmission portion of amounts reported on line 5 of page 227 of Form 1 is used ("Assigned to - Construction"). The transmission portion of line 5 is specificed in a footnote on page 227.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 30)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 33)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 42)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			#DIV/0!			(Appendix A, Line 5)
6	**Net Plant Allocator**		#DIV/0!				(Appendix A, Line 12)
7	**Revenue Allocator**				#DIV/0!		(Appendix A, Line 17)
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year - Nonprorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Average of Line 8 + Line 9 and to Appendix A, Line 41)
11	**ADIT-190 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 14)
12	**ADIT-282 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 28)
13	**ADIT-283 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 42)
14	**Total Prorated Amounts**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	
15	***Total ADIT***					**#DIV/0!**	(Line 10 + Line 14)

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed; dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
16		0	0	0	0	0	0	
17		0	0	0	0	0	0	
18		0	0	0	0	0	0	
19	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27		0	0	0	0	0	0	
28	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
29	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
30	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C

2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G	H
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
32	Other	0	0	0	0	0	0	
33	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G	H
	ADIT-283	Total	*Excluded*	*Transmission Related*	*Plant*	*Labor*	*Revenue Related*	*Justification*
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34		0	0	0	0	0	0	
35		0	0	0	0	0	0	
36	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
37		0	0	0	0	0	0	
38		0	0	0	0	0	0	
39	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
40	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
41	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Included in cost of debt
42	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E

4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Rate Year =

Account 190

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
	Beginning Balance & Monthly Changes	Year	Days in the Month	Number of Days Remaining in Year After Current Month	Total Days in the Projected Rate Year	Weighting for Projection	Beginning Balance/ Monthly Amount/ Ending Balance	Transmission	Transmission Proration (f) x (h)	Plant Related	Net Plant Allocator	Plant Allocation	Plant Proration (f) x (l)	Labor Related	Wage and Salary Allocator	Labor Allocation	Labor Proration (f) x (p)	Revenue Related	Revenue Allocator	Revenue Allocation	Revenue Proration (f) x (t)	Total Transmission Prorated Amount
1	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 282

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
	Beginning Balance & Monthly Changes	Year	Days in the Month	Number of Days Remaining in Year After Current Month	Total Days in the Projected Rate Year	Weighting for Projection	Beginning Balance/ Monthly Amount/ Ending Balance	Transmission	Transmission Proration (f) x (h)	Plant Related	Net Plant Allocator	Plant Allocation	Plant Proration (f) x (l)	Labor Related	Wage and Salary Allocator	Labor Allocation	Labor Proration (f) x (p)	Revenue Related	Revenue Allocator	Revenue Allocation	Revenue Proration (f) x (t)	Total Transmission Prorated Amount
15	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 283

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
	Beginning Balance & Monthly Changes	Year	Days in the Month	Number of Days Remaining in Year After Current Month	Total Days in the Projected Rate Year	Weighting for Projection	Beginning Balance/ Monthly Amount/ Ending Balance	Transmission	Transmission Proration (f) x (h)	Plant Related	Net Plant Allocator	Plant Allocation	Plant Proration (f) x (l)	Labor Related	Wage and Salary Allocator	Labor Allocation	Labor Proration (f) x (p)	Revenue Related	Revenue Allocator	Revenue Allocation	Revenue Proration (f) x (t)	Total Transmission Prorated Amount
29	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
41	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
42	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT	
1	*ADIT-190*	0	0	0	0		(Line 23)
2	*ADIT- 282*	0	0	0	0		(Line 26)
3	*ADIT-283*	0	0	0	0		(Line 37)
4	*Subtotal*	0	0	0	0		(Line 1 + Line 2 + 3)
5	*Wages & Salary Allocator*			#DIV/0!			(Appendix A, Line 5)
6	*Net Plant Allocator*		#DIV/0!				(Appendix A, Line 12)
7	*Revenue Allocator*				#DIV/0!		(Appendix A, Line 17)
8	*End of Year ADIT*	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line 4 * Line 5 or Line 6 or 7)

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.
In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
9		0	0	0	0	0	0	
10		0	0	0	0	0	0	
11		0	0	0	0	0	0	
12	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
13		0	0	0	0	0	0	
14		0	0	0	0	0	0	
15		0	0	0	0	0	0	
16		0	0	0	0	0	0	
17		0	0	0	0	0	0	
18		0	0	0	0	0	0	
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
22	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
23	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	
	ADIT- 282	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*H - Justification*
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation. Included in prorated amount
25	Other	0	0	0	0	0	0	
26	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	H
	ADIT-283	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
27		0	0	0	0	0	0	
28		0	0	0	0	0	0	
29		0	0	0	0	0	0	
30		0	0	0	0	0	0	
31	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
35	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
36	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Included in cost of debt
37	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 29)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 32)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 40)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			#DIV/0!			(Appendix A, Line 5)
6	**Net Plant Allocator**		#DIV/0!				(Appendix A, Line 12)
7	**Revenue Allocator**				#DIV/0!		(Appendix A, Line 17)
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year ADIT 283 and 190**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Average of Line 8 + Line 9)
11	**ADIT-190 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 13)
12	**ADIT-282 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 39)
13	**ADIT-283 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 65)
14	**Actual Average and Prorated ADIT Balance**					**#DIV/0!**	

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
15		0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
16		0	0	0	0	0	0	FAS 106 - Post Retirement Benefits Obligation
16		0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula ratw
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	H
	ADIT- 282	***Total Without Exclusions***	***Excluded***	***Transmission Related***	***Plant Related***	***Labor Related***	***Revenue Related***	***Justification***
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
31		0	0	0	0	0	0	
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	H
	ADIT-283	***Total***	**Excluded**	**Only Transmission Related**	**Plant**	**Labor**	***Revenue Related***	***Justification***
30		0	0	0	0	0	0	
31		0	0	0	0	0	0	
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
35		0	0	0	0	0	0	
36		0	0	0	0	0	0	
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Remove as included in cost of debt
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
1	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
2	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
15	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
16	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
17	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
18	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
19	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
20	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
21	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
22	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
23	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
24	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
25	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
26	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).

Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
28	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
41	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
42	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
43	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
44	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
45	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
46	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
47	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
48	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
49	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
50	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
51	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
52	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.

Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 283 (Note 1)

	Days in Period				Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**N**	**N**
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 53, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
53 December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
54 January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
55 February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
56 March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
57 April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
58 May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
59 June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
60 July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
61 August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
62 September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
63 October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
64 November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
65 December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
66 Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

Actual Monthly Activity	Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
67 January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
68 February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
69 March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
70 April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
71 May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
72 June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
73 July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
74 August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
75 September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
76 October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
77 November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
78 December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	*Page 263 Col (i)*	*Allocator*	*Allocated Amount*	
	Direct Assign				
1	Real Estate	0	DA	0	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	***Total Direct Assign***	0	DA	0	
	Net Plant Related				
5	Unused	0			
6	***Total Plant Related***	0	#DIV/0!	#DIV/0!	
	Labor Related		***Wages & Salary Allocator***		
7	FICA	0			
8	Federal Unemployment	0			
9	Unused	0			
10	***Total Labor Related***	0	#DIV/0!	#DIV/0!	
11	***Total Included (Lines 8 + 14 + 19)***	0		#DIV/0!	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	0			
21	**Total Other Taxes from p114.14.g**	0			
22	Difference (Line 29 - Line 30)	0			

Dayton Power and Light
ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

				Reference to FF1 or Other
	Account 450			
1	Late Payment Penalties		0	p300.16.b
2	Revenue Allocator		#DIV/0!	(Appendix A, Line 17)
3	Late Payment Penalties Allocable to Transmission		#DIV/0!	
	Account 451			
4	Miscellaneous Service Revenues - Total		0	p300, Footnotes
5	Transmission Related - Direct Assigned		0	p300, Footnotes
6	Remainder		0	
7	Revenue Allocator		#DIV/0!	(Appendix A, Line 17)
8	Miscellaneous Service Revenues - Allocated to Transmission		#DIV/0!	
9	Total Miscellaneous Service Revenues - Transmission		#DIV/0!	
	Account 454 - Rent from Electric Property			
10	Attachment Fee revenue associated with transmission facilities (Note 2)		0	p300, Footnotes
11	Right of Way Leases - transmission related (Note 2)		0	p300, Footnotes
12	Transmission tower licenses for wireless services (Note 2)		0	p300, Footnotes
13	Other - transmission-related		0	p300, Footnotes
	Account 456 - Other Electric Revenues			
14	DP&L Schedule 1A		0	p300, Footnotes
15	Transmission maintenance and consulting services (Note 2)		0	p300, Footnotes
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)		0	p300, Footnotes
17	Licenses for intellectual property (Note 2)		0	p300, Footnotes
18	Other PJM-related revenues		0	p300, Footnotes
	Account 456.1 -Transmission of Electricity for Others			
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)		0	p300, Footnotes
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A	(Note 3)	0	p300, Footnotes
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	#DIV/0!	
22	Less: Sharing of Certain Revenues (Note 2)		0	
23	Total Revenue Credits	(Line 21 - 22)	#DIV/0!	
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)	0	
25	Revenue Credit	(50% of Line 24)	0	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are sharing equally between customers and DP&L: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with *Pacific Gas and Electric Company*, 90 FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Note 3 DP&L share of Schedule 7, Firm P2P Border Rate revenue

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average	Non-electric Portion
	Plant Allocation Factors																	
1	Electric Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.104g		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Accumulated Intangible Amortization	p200.21c		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Plant In Service																	
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Intangible - Electric	p205.5.g	301-303	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accumulated Depreciation																	
11	Transmission Accumulated Depreciation	p219.25.c	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Accumulated General Depreciation	p219.28.b	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Wages & Salary

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
14	Total O&M Wage Expense	p354.28b		0
15	Total A&G Wages Expense	p354.27b		0
16	Transmission Wages	p354.21b		0

Transmission Property Held for Future Use

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year	Average
17	**Transmission**	p214.47.d	105	0	0	0

Prepayments

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average Balance
18	Prepayments	p111.57c	165	0	0	0

Materials and Supplies

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year	Average
19	Undistributed Stores Exp	p227.16.b,c	163	0	0	0
20	Transmission Materials & Supplies	p227.fn	154	0	0	0

O&M Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
21	Transmission O&M	p.321.112.b	560-574	0
22	Transmission of Electricity by Others	p321.96.b	565	0
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4	0
24	Total of Accounts 565 and 561.4			0

Property Insurance Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
25	Property Insurance	p323.185b	924	0

Adjustments to A & G Expense

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
26	Total A&G Expenses	p323.197b	920-935	0
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923	0
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923	0

Regulatory Expense Related to Transmission Cost Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
29	Regulatory Commission Expenses	p323.189b	928	0
30	Regulatory Commission Expenses - Transmission Related	p350.b	928	0

General & Common Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
31	EPRI Dues	p352-353		0

Depreciation and Amortization Expense

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
32	Depreciation-Transmission	p336.7.f	403	0
33	Depreciation-General & Common	p336.10&11.f	403	0
34	Amortization-Intangible	p336.1.f	404	0

Taxes Other Than Income Taxes

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year	Transmission Related	Non-Transmission
35	Real Estate Taxes - Directly Assigned to Transmission	p263, fn	408.1	0	0	0
36	FICA	p263.1.20i	408.1	0		
37	Federal Unemployment	p263.1.18i	408.1	0		

Return \ Capitalization - include all amounts as positive values

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
38	Long-term Interest Expense	p117.62.c	427		0	
39	Amortization of Debt Discount and Expense	p117.63.c	428		0	
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1		0	
41	Amortization of Debt Premium	p117.65.c	429		0	
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1		0	
43	Interest on Debt to Associated Companies	p117.67.c	430		0	
44	Total Long-term Interest Expense				0	
45	Preferred Dividends	p118.29.c	NA		0	
46	Proprietary Capital	p112.16.c,d	201-219	0	0	0
47	Accumulated Other Comprehensive Income	p112.15.c,d	219	0	0	0
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1	0	0	0
49	Long Term Debt	p112.24 c,d	221-224	0	0	0
50	Unamortized Loss on Reacquired Debt	p111.81.c,d	189	0	0	0
51	Unamortized Premium	p112.22.d	225	0	0	0
52	Unamortized Discount	p112.23.d	226	0	0	0
53	Unamortized Gain on Reacquired Debt	p113.61.c,d	257	0	0	0
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283	#DIV/0!	#DIV/0!	#DIV/0!
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176	0	0	0
56	Derivative Instrument Liabilities - Hedges	p113.52d	245	0	0	0
57	Preferred Stock	p112.3.c,d	204	0	0	0

Multi-State Workpaper

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	State 1	State 2	State 3
	Income Tax Rates					
				Ohio		
58	SIT = State Income Tax or Composite Rate			0.00%		
59	Average Municipality Income Tax Rate			0.00%		

Miscellaneous Income Tax Items

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4	0
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4	0
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records		0

Excluded Transmission Facilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
63	Excluded Transmission Facilities	206	350-359	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Facility Credits under Section 30.9 of the PJM OATT

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
64	Facility Credits under Section 30.9 of the PJM OATT		(Appendix A, Note 5)!	0

PJM Load Cost Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	1 CP Peak in MWs
Network Zonal Service Rate				
65	1 CP Demand	PJM Data	NA	0.0

Abandoned Transmission Projects

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 64) / (Line 65)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 64) - (Line 66)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 64) + (Line 67) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	Amortization	End of Year	Average
71	Excess ADIT	Attachment 9	254	0	0	0	0

Unfunded Reserves

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
	Unfunded Reserves					
72	Property Insurance - Account 228.1	p112.27,c	228.1	0	0	0
73	Injuries and Damages - Account 228.2	p112.28,c	228.2	0	0	0
74	Pensions and Benefits - Account 228.3	p112.29,c	228.3	0	0	0
75	Misc. Operating Provisions - 228.4	p112.30,c	228.4	0	0	0

Note: Only include items pertaining to transmission business

Deferred Credits

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
76	Deferred Credits - Direct Assign	p269.10,f	253	0	0	0

Customer Accounts, Customer Service and Informational and Sales Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
77	Customers Accounts Expenses	p322.164.b	901-905	0
78	Customer Services and Informational Expenses	p323.171.b	906-910	0
79	Sales Expenses	p323.178.b	911-917	0
80	Energy Efficiency	p323FN	906-910	0

Revenue Allocator

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
81	Transmission Revenue	Company Records		0
82	Distribution Revenue	Company Records		0

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
83	Customer Deposit	p112.41.c	235	0	0	0
84	Customer Advances for Construction	p113.56.c	252	0	0	0
85	Total					

Regulatory Assets

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2	0	0	0

Other Regulatory Liabilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254	0	0	0

Miscelleneous Current and Accrued Liabilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
88	Included Items	(Attachment 10)	242	#DIV/0!	#DIV/0!	#DIV/0!

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

				Previous Year	Year												
Line #s	**Descriptions**	**FF1 Page # or Instructions**	**FERC Account**	**Form 1Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Form 1 Dec**	**Average**
	Name																
89	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
92	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
95	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
98	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
101	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
104	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
106	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
107	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
109	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
110	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
112	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
113	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
115	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
116	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	Accumulated Deferred Income Taxes	274		0												0	0

Plant in Service and Accumulated Depreciation - Schedule 12 Projects

				Previous Year	Year												
Line #s	**Descriptions**	**FF1 Page # or Instructions**	**FERC Account**	**Form 1Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Form 1 Dec**	**Average or Annual**
	Name																
119	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
121	Depreciation	336															0
	Name																
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
124	Depreciation	336															0
	Name																
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
127	Depreciation	336															0
	Name																
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	Depreciation	336															0
	Name																
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
133	Depreciation	336															0
	Name																
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
136	Depreciation	336															0
	Name																
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
139	Depreciation	336															0
	Name																
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
142	Depreciation	336															0
	Name																
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
145	Depreciation	336															0
	Name																
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
148	Depreciation	336															0

Dayton Power and Light
ATTACHMENT H-15A
Attachment 5 - CWIP in Rate Base - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

			Previous Year	Current Year -												
Line #s	**Descriptions**	**Notes**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Average**
	Projects															
1	Project 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Project 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Project 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Project 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Project 5		0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Project 6		0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Project 7		0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Project 8		0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Project 9		0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Project 10		0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Project 11		0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Project 12		0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Project 13		0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Project 14		0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Project 15		0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Project 16		0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Project 17		0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Project 18		0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Project 19		0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Project 20		0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Project 21		0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Project 22		0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Project 23		0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light
ATTACHMENT H-15A
Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 7A - ROE Adder for Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
1	Plant In Service	(Attachment 4, Line 86 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 87 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	0	0	0	0	0
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 88 etc.)		0	0	0	0	0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	0	0	0	0	0
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity Capitalization Ratio	(Appendix A, Line 130)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	1/(1-T)	(Appendix A, Line 145)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 7B – Revenue Requirement of Schedule 12 Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
	Schedule 12 Designation												
1	Plant In Service	(Attachment 4, Line 115 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 116 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + 2)		0	0	0	0	0	0	0	0	0	0
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	Depreciation	(Attachment 4, Line 117 etc.)	0	0	0	0	0	0	0	0	0	0	
7	ROE Adder (if applicable)	Attachment 7A			0	0	0	0	0	0	0	0	0
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	Schedule 12 Annual True-Up Adjustment	(Attachment 6B, Line E)	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	Allocation Percentage to Other Than the Dayton Zone	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Allocation to Other Than the Dayton Zone	(Line 10 * Line 11)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Note A: Schedule 12 Annual True-up Adjustment allocated to projects based upon Total Revenue Requirement

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 – Depreciation and Amortization Rates

December 31,

FERC Account	Description	Rate (Note 1)
Transmission (based upon data as of June 2019)		
350	Land Rights	N/A
352	Structures and Improvements	1.92%
353	Station Equipment	2.09%
354	Towers and Fixtures	1.92%
355	Poles and Fixtures	2.45%
356	Overhead Conductors & Devices	2.45%
357	Underground Conduit	1.33%
358	Underground Conductors & Devices	1.82%
359	Roads and Trails	1.25%
General and Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
302	Franchises and Consents	N/A
303	Intangible Plant	14.29%
390	Structures and Improvements	3.33%
391	Office Furniture and Equipment	4.00%
391	Computer Equipment	14.29%
392	Transportation Equipment - Auto	12.00%
392	Transportation Equipment - Light Truck	12.00%
392	Transportation Equipment - Trailers	12.00%
392	Transportation Equipment - Heavy Trucks	12.00%
393	Stores Equipment	3.85%
394	Tools, Shop and Garage Equipment	3.65%
395	Laboratory Equipment	4.00%
396	Power Operated Equipment	5.00%
397	Communication Equipment	5.00%
398	Miscellaneous Equipment	6.25%

Note 1: The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization. General and intangible depreciation and amortization rates are as approved by the Public Utilities Commission of Ohio

Dayton Power and Light
ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31,
Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization	Balance at December 31, 2019	2020 Amortization (Note B)	Balance at December 31, 2020 (Note B)
1	Vacation Pay	0	14.550%	0	0	0	0	0	0	0
2	Post Retirement Benefits	0	14.550%	0	0	0	0	0	0	0
3	Deferred Compensation	0	14.550%	0	0	0	0	0	0	0
4	FAS 109 - Electric	0	14.550%	0	0	0	0	0	0	0
5	Union Disability	0	14.550%	0	0	0	0	0	0	0
6	Fed Dfrd Tax on Future Tax Impacts	0	14.550%	0	0	0	0	0	0	0
7	Employee Stock Plans	0	14.550%	0	0	0	0	0	0	0
8	Bad Debts Expense	0	14.180%	0	0	0	0	0	0	0
9	State Income Tax Expense	0	0.000%	0	0	0	0	0	0	0
10	Capitalized Interest Income	0	0.000%	0	0	0	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	0	14.550%	0	0	0	0	0	0	0
12	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
13	**Total 190**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
14	Liberalized Depreciation - Protected	0	30.148%	0	0	0	0	0	0	0
15	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
16	**Total 282**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
17	Capitalized Software	0	30.148%	0	0	0	0	0	0	0
18	Reaquisition of Bonds	0	14.550%	0	0	0	0	0	0	0
19	Regulatory Assets/Liabilities	0	14.550%	0	0	0	0	0	0	0
20	FAS 109	0	14.550%	0	0	0	0	0	0	0
21	Pay Incentives	0	14.550%	0	0	0	0	0	0	0
22	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
23	**Total 283**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
24	Total Excess Accumulated Deferred Income Taxes	0	0.000%	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L. Zero allocations are used for generation items and items charged to Other Comprehensive Income.

Note B: Each year an additional year of amortization and the resulting balances will be added.

Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are amortized over 10 years.

Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

		Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
	Categories of Items					
1	Payroll and Benefits	0	0	0	0	0
2	Energy Suppliers	0	0	0	0	0
3	Miscellaneous	0	0	0	0	0
4	Other	0	0	0	0	0
5	Total	0	0	0	0	0
6	Allocator	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	
		(Appendix A, Line 5)	(Appendix A, Line 12)	(Appendix A, Line 17)		
7	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Account 242 - Prior Year

		Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
	Categories of Items					
8	Payroll and Benefits	0	0	0	0	0
9	Energy Suppliers	0	0	0	0	0
10	Miscellaneous	0	0	0	0	0
11	Other	0	0	0	0	0
12	Total	0	0	0	0	0
13	Allocator	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	
		Appendix A, Line 5	Appendix A, Line 12	Appendix A, Line 17		
14	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%
9	Number of Months of Interest	Note B		0
10	Interest on Correction	Line 7x8x9		0
11	Sum of Corrections Plus Interest	Line 7 + 10		0

Notes:

A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.

B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December Year

Line			FERC Form 1 Page
	Revenue Requirement		
1	Load Dispatch - Reliability	0	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	0	Data provided by PJM
5	Total	0	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	0	From 2019 LT Forecast Report to PUCO, page FE-D1
7	Schedule 1A Rate per MWH	#DIV/0!	(Line 5 / Line 6)

ATTACHMENT H-15B
The Dayton Power and Light Company
Formula Rate Implementation Protocols

Section 1 Definitions

a. An Accounting Change is any change in accounting by DP&L or its affiliates that affects inputs to the Formula Rate or the resulting charges billed under the Formula Rate.

b. The Annual Review Procedures provide for review and challenge by Interested Parties of the Annual True-up Adjustment and the Annual Update.

c. The Annual Transmission Revenue Requirement or ATRR means the Actual or Projected Net Transmission Revenue Requirement calculated in accordance with the Formula Rate and posted on the PJM website no later than June 15 or October 15, respectively.

d. The Annual True-up Adjustment means the difference between the revenues under the Formula Rate based upon the Projected ATRR (not including the True-up Adjustment) and the Actual ATRR for the same Rate Year. The Annual True-up Adjustment is included in the net transmission revenue requirement for the next Rate Year.

e. The Annual Update means DP&L's Projected ATRR for the upcoming Rate Year, including any Annual True-up Adjustment for the prior Rate Year.

f. A Formal Challenge is a written challenge to the Annual True-up Adjustment submitted to the Federal Energy Regulatory Commission (the "Commission" or "FERC") or to the Projected ATRR posted to the PJM website. It can be invoked by an Interested Party after unsuccessfully pursuing an Informal Challenge.

g. The Formula Rate is the collection of formulas and worksheets, unpopulated with any data, included as Attachment H-15A of the PJM Tariff.

h. An Informal Challenge is a process by which Interested Parties can challenge certain aspects of the Annual True-up Adjustment or Annual Update. Informal Challenges are presented to DP&L.

i. Interested Parties include any transmission customer in the DP&L Zone, the Ohio Public Utilities Commission, or any party that has standing in a DP&L Formula Rate proceeding under Section 206 of the Federal Power Act.

j. The Net Transmission Revenue Requirement for transmission services for the upcoming Rate Year shall be the sum of the Projected ATRR for the upcoming Rate Year plus or minus the Annual True-Up Adjustment from the previous Rate Year, including interest.

k. The PJM Tariff means the Open Access Transmission Tariff of the PJM Interconnection, L.L.C., of which these Protocols and the Formula Rate are included.

l. The Posting Date is the date on which DP&L causes to be posted to the PJM website its Annual Update, which is October 15 of each Rate Year.

m. The Publication Date means the date on which the Annual True-up Adjustment is posted to the PJM website and filed with the Commission as an informational filing, which is June 15 of reach Rate Year.

n. Rate Year means the twelve consecutive month period that begins on January 1 and continues through December 31.

o. The Review Period is the period during which Interested Parties can request information or make Informal Challenges to the Annual True-up Adjustment or Annual Update. The Review Period extends from the Publication Date to January 31 of the following calendar year. Information requests can be submitted through December 1 of the current year.

p. The Annual Stakeholder Meeting is an annual meeting for Interested Parties with the intention that DP&L present, explain and answer questions related to the Annual True-up Adjustment and Annual Update.

Section 2 Applicability

The following procedures shall apply to DP&L's calculation of its Actual ATRR and related Annual True-Up Adjustment, as well as its Projected ATRR and Schedule 1A. A timeline of the annual protocol process is contained in Attachment A.

Section 3 Projected ATRR, Actual ATRR, Annual True-Up Adjustment and Annual Update

a. The Projected ATRR calculated pursuant to Attachment H-15A shall be applicable to services on and after May 1, 2020 and shall be applicable thereafter for services on and after each January 1 through December 31 of each Rate Year.

b. On or before June 15, 2021, and on or before June 15 of each succeeding Rate Year (the Publication Date), DP&L shall calculate its Actual ATRR and resulting Annual True-up Adjustment according to the Formula Rate and cause the results to be posted on the PJM website and filed with the Commission, for informational purposes only. The submission of such informational filing with FERC shall not require any action by the agency.

c. On or before October 15, 2020, and on or before October 15 of each succeeding Rate Year (the Posting Date), DP&L shall calculate its Annual Update for the upcoming Rate Year. As part of the Annual Update, DP&L shall determine its Projected ATRR, calculated according to the Formula Rate contained in Attachment H-15A. The Annual Update will also include the results of the Annual True-up Adjustment for the prior Rate Year, when applicable.

d. If the Publication Date or the Posting Date falls on a weekend or a holiday recognized by FERC, the Publication Date or Posting Date, as applicable, shall be the next business day.

e. Between fifteen (15) and thirty (30) days after the Posting Date, DP&L shall hold the Annual Stakeholder Meeting to present, explain and answer questions concerning the Annual True-up Adjustment for the prior Rate Year and Annual Update for the upcoming Rate Year. DP&L will provide the opportunity for remote participation at Stakeholder Meetings. To ensure that Interested Parties receive sufficient advance notice of Stakeholder Meetings, DP&L shall schedule each Stakeholder Meeting at least four (4) months in advance, cause such notice to be posted on its website and the PJM website, and provide Interested Parties, via e-mail to the most recent e-mail address provided to DP&L, notice of the Stakeholder Meeting.

f. DP&L shall modify the Annual Update to reflect any changes that it and the Interested Parties agree upon by no later than November 30 and shall cause the revised Annual Update to be posted on the PJM website no later than December 15.

g. The Annual True-Up Adjustment informational filing shall:

i. Include a workable, data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact and based on DP&L's FERC Form No. 1 reports for the prior Rate Year;

ii. Provide supporting documentation and workpapers for data that are used in the Annual True-Up Adjustment that are not otherwise available directly from the FERC Form No. 1 reports;

iii. Provide sufficient information to enable Interested Parties to replicate the calculation of the Annual True-Up Adjustment;

iv. Identify any changes in the Formula Rate references (page and line numbers) to the FERC Form No. 1 report;

v. Identify all material adjustments made to the FERC Form No. 1 data in determining Formula Rate inputs, including relevant footnotes to the FERC Form No. 1 and any adjustments not shown in the FERC Form No. 1;

vi. With respect to any change in accounting that affects inputs to the Formula Rate, or the resulting charges billed under the Formula Rate, DP&L shall provide in the Annual True-up Adjustment informational filing:

A. a description of any changes in an accounting standard or policy;

B. a description of any accounting practices for unusual or unconventional items where FERC has not provided specific accounting direction;

C. any correction of material errors and material prior period adjustments that impact the Annual True-Up Adjustment calculation or prior Annual True-up Adjustments;

D. a description of any new estimation methods or policies that change prior estimates; and

E. changes to income tax elections;

vii. Identify items included in the Annual True-Up at an amount other than on a historic cost basis (e.g., fair value adjustments);

viii. Identify any reorganization or merger transaction during the previous year and explain the effect of the accounting for such transaction(s) on inputs to the Formula Rate Annual True-Up Adjustment; and

ix. Provide for the prior Rate Year the following information related to affiliate cost allocation:

A. a detailed description of the methodologies used to allocate and directly assign costs between DP&L and its affiliates by service category or function, including any changes to such cost allocation methodologies from the prior Rate year and the reasons and justifications for those changes; and

B. the magnitude of such costs that have been allocated or directly assigned between DP&L and each affiliate by service category or function.

h. The Projected ATRR shall:

i. Include a workable data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact;

ii. Provide supporting documentation and workpapers for all operating property additions that are used in the Projected ATRR, including projected costs of plant, expected construction schedule and in-service dates for all projects over $5 M that are closing to plant in the Rate Year; and

iii. Provide enough information to enable Interested Parties to replicate the calculation of the Projected ATRR.

i. If DP&L files any corrections to its FERC Form 1 that impacts an Annual True-up Adjustment, such corrections and any resulting refunds or surcharges shall be reflected in the subsequent Annual True-Up Adjustment or Projected ATRR as a correction, with interest.

j. Interest on the Annual True-Up Adjustment shall be determined based on the Commission's regulations at 18 C.F.R § 35.19a. The interest payable shall be calculated using the average of the interest rates used to calculate the time value of money for the twenty-four (24) months during which the over- or under- recovery in the ATRR exists (middle of Rate Year for which Annual True-up Adjustment is being determined to the middle of Rate Year where the Annual True-Up Adjustment is included in the Net Transmission Revenue Requirement). The interest during this 24-month period will initially be estimated and then trued-up to actual and included in a subsequent Annual True-Up Adjustment.

k. If after October 15, but prior to December 15, PJM determines the actual Network Service Peak Load for Network Integration Transmission Service (“NITS”) for the DP&L Zone that will be used to determine each Network Customer’s Zone Network Load pursuant to Section 34.1 of the Tariff and that actual peak load differs from the value used to calculate the NITS Rates to be in effect pursuant to Attachment H-15A for the upcoming Rate Year, the rate for NITS shall be adjusted to reflect the updated Network Service Peak Load, and DP&L shall cause an updated calculation of the NITS Rate to be posted on the PJM website no later than fifteen (15) business days following the posting by PJM of the actual Network Service Peak Load for the DP&L Zone.

l. Formula Rate inputs for (i) rate of return on common equity; (ii) extraordinary property losses, and (iii) depreciation and amortization expense rates shall be stated values to be used in the Formula Rate until changed pursuant to an Federal Power Act (“FPA”) Section 205 or 206 proceeding. DP&L may make a limited Section 205 filing to change its rate of return on common equity, request recovery of extraordinary property losses or change or add new depreciation and amortization rates. In each case, the sole issue for examination in any such limited Section 205 filing shall be whether such proposed changes are just and reasonable and shall not include other aspects of the Formula Rate. Changes in depreciation and amortization rates to track a state commission order shall become effective on the same date as the state commission order becomes effective and DP&L will include notification of such changes in the applicable informational filing. DP&L may also request transmission rate incentives pursuant to section 219.

Section 4 Construction Work in Progress

a. This section applies to all DP&L projects where the Commission has granted DP&L a Construction Work in Progress (“CWIP”) Incentive.

b. DP&L shall use the following accounting procedures to ensure that it does not recover an Allowance for Funds Used During Construction (“AFUDC”), to the extent that it has been authorized by a

Commission order to include 100 percent of CWIP in transmission rate base, as noted for affected transmission projects listed on Attachment 5 of DP&L's Formula Rate.

i. DP&L shall assign each transmission project where the Commission has authorized the CWIP Incentive a unique Funding Project Number ("FPN") for internal cost tracking purposes.

ii. DP&L shall record actual construction costs to each FPN through work orders that are coded to correspond to the FPN for each applicable transmission project. Such work orders shall be segregated from work orders for other transmission projects for which the Commission has not authorized DP&L to include any portion of CWIP in rate base.

iii. For each applicable transmission project, DP&L shall prepare monthly work order summaries of costs incurred under the associated FPN. These summaries shall show monthly additions to CWIP and transfers to plant in service and shall correspond to amounts recorded in DP&L's FERC Form 1. DP&L shall use these summaries as data inputs into the Annual True-up Adjustment. DP&L shall make such work order summaries available upon request under the review procedures of Section 5 of these Protocols.

iv. When a transmission project for which the Commission granted the CWIP Incentive, or portion thereof, is placed into service, DP&L shall deduct from the total CWIP the accumulated charges for work orders under the FPN for that project, or portion thereof. The purpose of this control process is to ensure that expenditures are not double counted as both CWIP and as additions to plant.

v. For transmission projects for which the Commission has not granted the CWIP Incentive, DP&L shall record AFUDC to be applied to CWIP and capitalized as part of CWIP and included in the project investment when the project is placed into service.

vi. For transmission projects where the Commission has granted the CWIP Incentive, DP&L will include in the investment for such projects AFUDC accrued prior to the date that DP&L first includes the CWIP for such projects in rate base.

c. For each transmission project listed on Attachment 5 of DP&L's Formula Rate, DP&L shall include in its informational filing a report that includes the following information concerning each project:

i. the actual amount of CWIP recorded for each project by month for the Rate Year;

ii. a statement of the current status of each project; and

iii. the estimated in-service date for each project.

Section 5 Annual Review Procedures

Each Annual True-Up Adjustment and Annual Update shall be subject to the following review procedures:

a. Interested Parties shall have until December 1 to serve reasonable information requests on DP&L for both the Annual True-up Adjustment and the Annual Update. If December 1 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all information and document requests shall be extended to the next business day. Such information and document requests shall be limited to what is necessary to determine:

i. the extent or effect of an Accounting Change;

ii. whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

iii. the proper application of the Formula Rate and procedures in these Protocols;

iv. the accuracy of data and consistency with the Formula Rate of the calculations shown in the Annual True-Up Adjustment or the Annual Update;

v. the prudence of actual costs and expenditures;

vi. the effect of any change to the underlying Uniform System of Accounts or the FERC Form No. 1; or

vii. any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

The information and document requests shall not otherwise be directed to ascertaining whether the Formula Rate is just and reasonable. Additionally, information requests shall not solicit information concerning costs or allocations where the costs or allocation method have been determined by FERC (or resolved by a settlement accepted by FERC) or for Annual True-Up Adjustments for other Rate Years, except that such information requests shall be permitted if they seek to determine if there has been a material change in DP&L's circumstances.

b. DP&L shall make a good faith effort to respond to information requests pertaining to the Annual True-Up Adjustment and Annual Update within fifteen (15) business days of receipt of such requests. DP&L shall respond to all information and document requests by no later than December 20, unless the information exchange time period is extended by DP&L or FERC. If December 20 falls on a weekend or a holiday recognized by FERC, the deadline for response to information requests shall be extended to the next business day.

c. If DP&L and any Interested Party are unable to resolve disputes related to information requests submitted in accordance with these Annual Review Procedures, DP&L or the Interested Party may petition FERC to appoint an Administrative Law Judge as a discovery master. The discovery master shall have the power to issue binding orders to resolve discovery disputes and compel the production of discovery, as appropriate, in accordance with these Annual Review Procedures and consistent with FERC's discovery rules.

d. DP&L will cause to be posted on the PJM website all information requests from Interested Parties and DP&L's response to such requests; except, however, if responses to information and document requests include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

e. DP&L shall not claim that responses to information and document requests provided pursuant to these Protocols are subject to any settlement privilege in any subsequent FERC proceeding addressing DP&L's Annual True-Up Adjustment, Annual Update or its Formula Rate.

Section 6 Challenge Procedures

a. Interested Parties have through January 31 of the following year to make an Informal Challenge to DP&L's Annual True-up Adjustment or Annual Update. If January 31 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Informal Challenges shall be extended to the next business day. Failure to pursue an issue through an Informal Challenge or to lodge a Formal Challenge regarding any issue as to a given Annual True-Up Adjustment or Annual Update shall bar pursuit of such issue with respect to that Annual True-Up Adjustment or Annual Update, but shall not bar pursuit of such issue or the lodging of a Formal Challenge as to such issue as it relates to a subsequent Annual True-Up Adjustments or Annual Updates. This Section 5.a shall in no way affect a party's rights under FPA section 206.

b. A party submitting an Informal Challenge to DP&L must specify the inputs, supporting explanations, allocations, calculations, or other information to which it objects and provide an appropriate explanation and documents to support its challenge. DP&L shall make a good faith effort to respond to any Informal Challenge within twenty (20) business days of notification of such challenge. DP&L, and where applicable, PJM, shall appoint a senior representative to work with the party that submitted the Informal Challenge (or its representative) toward a resolution of the challenge. If DP&L disagrees with such challenge, DP&L will provide the Interested Party(ies) with an explanation supporting the inputs and provide supporting calculations, descriptions, allocations, or other information. No Informal Challenge may be submitted after January 31, and DP&L must respond to all Informal Challenges by no later than February 28, unless the Review Period is extended by DP&L or FERC. Informal Challenges shall be subject to the resolution procedures and limitations in this Section 6.

c. Formal Challenges shall be filed pursuant to these protocols and shall:

i. Clearly identify the action or inaction which is alleged to violate the filed Formula Rate or Protocols;

ii. Explain how the action or inaction violates the Formula Rate or Protocols;

iii. Set forth the business, commercial, economic or other issues presented by the action or inaction as such relates to or affect the party filing the Formal Challenge, including:

A. The extent or effect of an Accounting Change;

B. Whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

C. The proper application of the Formula Rate and procedures in these Protocols;

D. The accuracy of data and consistency with the Formula Rate of the charges shown in the Annual True-Up Adjustment or Annual Update;

E. The prudence of actual costs and expenditures;

F. The effect of any change to the underlying Uniform System of Accounts or FERC Form 1; or

G. Any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

iv. Make a good faith effort to quantify the financial impact or burden (if any) created for the party filing the Formal Challenge as a result of the action or inaction;

v. State whether the issues presented are pending in an existing Commission proceeding or a proceeding in any other forum in which the filing party is a party, and if so, provide an explanation why timely resolution cannot be achieved in that forum;

vi. State the specific relief or remedy requested, including any request for stay or extension of time, and the basis for that relief;

vii. Include all documents that support the facts in the Formal Challenge in possession of, or otherwise attainable by, the filing party, including, but not limited to, contracts and affidavits; and

viii. State whether the filing party utilized the Informal Challenge procedures described in these Protocols to dispute the action or inaction raised by the Formal Challenge, and, if not, describe why not.

d. Any person filing a Formal Challenge must serve a copy of the Formal Challenge on DP&L. Service to DP&L must be simultaneous with filing at the Commission. Simultaneous service can be accomplished by electronic mail in accordance with § 385.2010(f)(3), facsimile, express delivery, or messenger. The party filing the Formal Challenge shall serve the individual listed as the contact person on DP&L's Informational Filing required under Section 3 of these Protocols.

e. DP&L will cause to be posted on the PJM website all Informal Challenges from Interested Parties and DP&L's response(s) to such Informal Challenges; except, however, if Informal Challenges or responses to Informal Challenges include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

f. Any changes or adjustments to the Annual True-Up Adjustment or Annual Update resulting from the information exchange and Informal Challenge processes agreed to by DP&L on or before December 1 will be reflected in the Annual Update for the upcoming Rate Year. Any changes or adjustments agreed to by DP&L after December 1 will be reflected in the following year's Annual True-Up Adjustment.

g. An Interested Party shall have until April 15 of the following year (unless such date is extended with the written consent of DP&L to continue efforts to resolve the Informal Challenge) to make a Formal Challenge with FERC, which shall be served on DP&L on the date of such filing as specified in Section 5.d. above. If April 15 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Formal Challenges shall be extended to the next business day. A Formal Challenge shall be filed in the same docket as DP&L's informational filing discussed in Section 3 of these Protocols. DP&L shall respond to the Formal Challenge by the deadline established by FERC. A party may not pursue a Formal Challenge if that party did not submit an Informal Challenge on any issue during the applicable Review Period.

h. In any proceeding initiated by FERC concerning the Annual True-Up Adjustment or Annual Update or in response to a Formal Challenge, DP&L shall bear the burden, consistent with FPA section 205, of proving that it has correctly applied the terms of the formula rate consistent with these Protocols, and that it followed the applicable requirements and procedures in these Protocols. Nothing herein is intended to alter the burdens applied by FERC with respect to prudence challenges.

i. Except as specifically provided herein, nothing herein shall be deemed to limit in any way the right of DP&L to file unilaterally, pursuant to FPA section 205 and the regulations thereunder, to change the formula rate or any of its inputs (including, but not limited to, rate of return and transmission incentive rate treatment), or to replace the formula rate with a stated rate, or the right of any other party to request such changes pursuant to FPA section 206 and the regulations thereunder.

j. No party shall seek to modify the Formula Rate under the Challenge Procedures set forth in these Protocols, and the Annual True-Up Adjustment and Annual Update shall not be subject to challenge by anyone for the purpose of modifying the Formula Rate. Any modifications to the formula rate will require, as applicable, an FPA section 205 or section 206 filing.

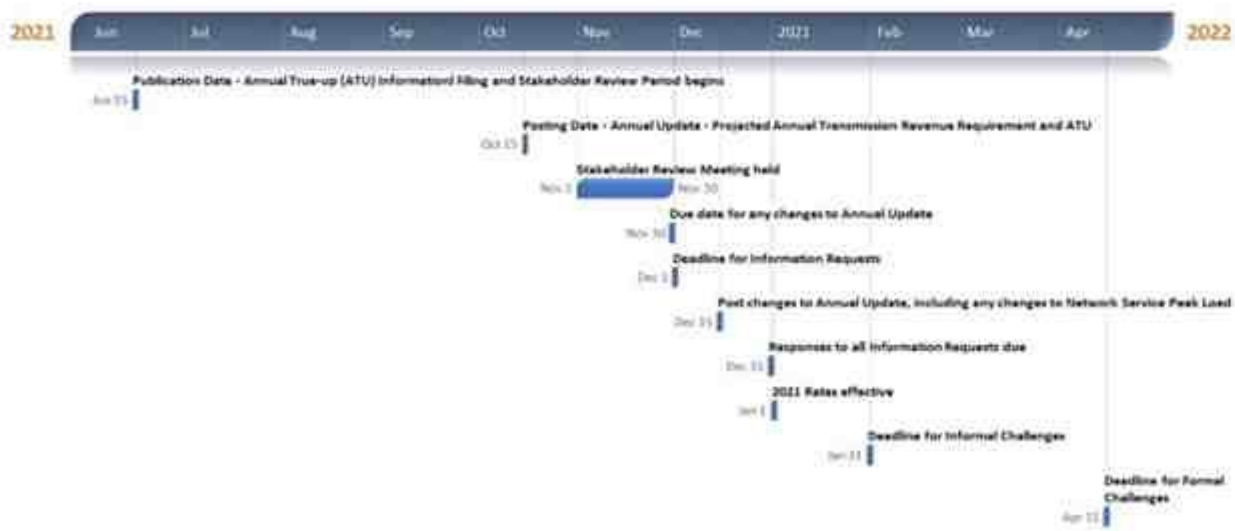
k. Any Interested Party seeking changes to the application of the Formula Rate due to a change in the Uniform System of Accounts or FERC Form No. 1 shall first raise the matter with DP&L in accordance with this Section 5 before pursuing a Formal Challenge.

Section 7 Changes to Annual Informational Filings

Any changes to the data inputs as a result of revisions to DP&L's FERC Form 1 or as a result of any FERC proceeding to consider the Annual True-up Adjustment or as a result of the procedures set forth herein shall be incorporated into the Formula Rate (with interest determined in accordance with 18 C.F.R. § 38.19a) in the Annual Update for the next effective Rate Year. This approach shall apply in lieu of mid-Rate Year adjustments or any refunds or surcharges. However, actual refunds or surcharges (with interest determined in accordance with 18 C.F.R. §38.19a) for the then current Rate Year shall be made if the Formula Rate is replaced by a stated rate by DP&L.

Attachment A

Annual Transmission Formula Rate Protocol Process



ATTACHMENT 2

"Red-Line" Tariff Pages

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Schedule 8
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Attachment H-15A
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Form of Interconnection Construction Service Agreement

ATTACHMENT GG - APPENDIX III – GENERAL TERMS AND CONDITIONS

SCHEDULE 1A
Transmission Owner Scheduling, System Control and Dispatch Service

Scheduling, System Control and Dispatch Service is provided directly by the Transmission Provider under Schedule 1. The Transmission Customer must purchase this service from the Transmission Provider. Certain control center facilities of the Transmission Owners also are required to provide this service. This Schedule 1A sets forth the charges for Scheduling, System Control and Dispatch Service based on the cost of operating the control centers of the Transmission Owners. The Transmission Provider shall administer the provision of Transmission Owner Scheduling, System Control and Dispatch Service. PJMSettlement shall be the Counterparty to the purchases of Transmission Owner Scheduling, System Control and Dispatch Service.

The charges for operation of the control centers of the Transmission Owners shall be determined by multiplying the applicable rate as follows times the Transmission Customer's use of the Transmission System (including losses) on a megawatt hour basis:

(A) For a Transmission Customer serving Zone Load in:

Zone	**Rate ($/MWh)**
Atlantic City Electric Company	0.0781
Baltimore Gas and Electric Company	0.0430
Delmarva Power & Light Company	0.0743
PECO Energy Company	0.1189
PP&L, Inc. Group	0.0618
Potomac Electric Power Company	0.0186
Public Service Electric and Gas Company	0.1030
Jersey Central Power & Light Company	Rate updated annually Per Attachment H-4
Metropolitan Edison Company	Rate updated annually Per Attachment H-28
Pennsylvania Electric Company	Rate updated annually Per Attachment H-28
Rockland Electric Company	0.5209
Commonwealth Edison Company	0.2223
AEP East	Rate updated annually Per Attachments H-14 and H-20
The Dayton Power and Light Company~~1~~	Rate updated annually Per Attachment H-15 ~~0.0797~~
Duquesne Light Company	0.0520
American Transmission Systems, Incorporated ("ATSI")	Rate updated annually Per Attachment H-21

~~[1] Charges for service under this schedule to customers of The Dayton Power and Light Company that are subject to the provisions of the October 14, 2003 Stipulation and Agreement of Settlement approved in FERC Docket No. EL03-56-000 shall be governed by such settlement.~~

Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc. ("DEOK")	Rate updated annually Per Attachment H-22
East Kentucky Power Cooperative, Inc. ("EKPC")	Per Attachment H-24
Southern Maryland Electric Cooperative, Inc. ("SMECO")	0.00942
Ohio Valley Electric Corporation	0.2100

(B) For a Transmission Customer serving Non-Zone Load (a Network Customer serving Non-Zone Network Load or a Transmission Customer taking Point-to-Point service where the Point of Delivery is at the boundary of the PJM Region):

$.0912//MWh

Each month, PJMSettlement shall pay to each Transmission Owner an amount equal to the charges billed for that Transmission Owner's zone pursuant to (A) above, plus that Transmission Owner's share as stated below of the charges billed to Transmission Customers serving Non-Zone Network Load pursuant to (B) above:

Transmission Owner	**Share (%)**
Atlantic City Electric Company	1.41
Baltimore Gas and Electric Company	2.28
Delmarva Power & Light Company	2.17
PECO Energy Company	7.57
PP&L, Inc. Group	3.88
Potomac Electric Power Company	0.92
Public Service Electric and Gas Company	7.55
Jersey Central Power & Light Company	3.71
Mid-Atlantic Interstate Transmission, LLC	3.12
Rockland Electric Company	0.57
Commonwealth Edison Company	41.42
AEP East	14.56
The Dayton Power and Light Company	2.41
Duquesne Light Company	1.20
American Transmission Systems, Incorporated ("ATSI")	3.05
Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc. ("DEOK")	4.17[2]
East Kentucky Power Cooperative, Inc. ("EKPC")	0.0
Ohio Valley Electric Corporation	0.0

[2] Any change to this share must be made as a tariff filing under Section 205 of the Federal Power Act.

SCHEDULE 7
Long-Term Firm and Short-Term Firm Point-To-Point Transmission Service

1) The Transmission Customer shall pay each month for Reserved Capacity at the sum of the applicable charges set forth below for the Point of Delivery:

Summary of Charges
(in $/kW)

Point of Delivery	**Yearly Charge**	**Monthly Charge**	**Weekly Charge**	**Daily On-Peak[1/] Charge**	**Daily Off-Peak[2/] Charge**
Border of PJM[3/]	Border Yearly Charge established pursuant to section 11 below	Yearly Charge /12	Yearly Charge /52	Weekly Charge /5	Weekly Charge /7
AE Zone	23.809	1.984	0.4580	0.0920	0.0650
BGE Zone	15.675	1.306	0.3010	0.0600	0.0430
Delmarva Zone	19.378	1.615	0.3730	0.0750	0.0530
JCPL Zone	15.112	1.259	0.2906	0.0581	0.0414
MetEd Zone	15.112	1.259	0.2906	0.0581	0.0414
Penelec Zone	15.112	1.259	0.2906	0.0581	0.0414
PECO Zone	26.264	2.189	0.5051	0.1010	0.0722
PPL Zone: Total charge is the sum of the components	PPL: * AEC: 0.463 UGI: *	PPL: * AEC: 0.039 UGI: *	PPL: * AEC: 0.0089 UGI: *	PPL: * AEC: 0.0018 UGI: *	PPL: * AEC: 0.0013 UGI: *

Point of Delivery	Yearly Charge	Monthly Charge	Weekly Charge	Daily On-Peak[1] Charge	Daily Off-Peak[2/] Charge
Pepco Zone	20.999	1.750	0.4040	0.0810	0.0580
PSE&G Zone	23.696	1.975	0.4557	0.0911	0.0651
AP Zone	20.847	1.737	0.4009	0.0802	0.0573
Rockland Zone	42.548	3.546	0.8182	0.1636	0.1169
ComEd Zone[4/]	[5/]				
AEP East Zone[6/]	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20
Dayton Zone	Rate Pursuant to Attachment H-15 ~~15.674~~	Rate Pursuant to Attachment H-15 ~~1.306~~	Rate Pursuant to Attachment H-15 ~~0.3014~~	Rate Pursuant to Attachment H-15 ~~0.0603~~	Rate Pursuant to Attachment H-15 ~~0.0431~~
Duquesne Zone	14.17	1.18	0.27	0.0540	0.0386
Dominion Zone[7/]					
ATSI Zone	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21
DEOK Zone	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22
EKPC Zone	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24
OVEC Zone	5.16	0.43	0.10	0.02	0.014

* PPL Electric Utilities Corporation's and UGI Utilities' respective component of the total charge is posted on the PJM Internet website.

1/ Monday – Friday except the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

2/ Saturday and Sunday and the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

3/ The charge for Points of Delivery at the Border of PJM shall not apply to any Reserved Capacity with a Point of Delivery of the Midcontinent Independent Transmission System Operator, Inc.

4/ Each month, revenue credits will be applied to the gross charge in accordance with section 8 below to determine the actual charge to the Transmission Customer.

5/ The charges for the ComEd zone are posted on PJM's website. In addition to other rates set forth in this schedule, customers within the ComEd zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $1,523,039, divided by the 1 CP demand for the ComEd zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

In order to ensure that the charge does not result in either an over-recovery or under-recovery of ComEd's start-up costs, PJM will institute an annual true-up mechanism in the month of May of each of the years 2008-2014. In May of each of those years, PJM will compare the amount collected under this charge for the previous 12 months with the target annual amount of $1,523,039 and calculate any credits or surcharges that would be needed to ensure that $1,523,039 is collected for each year. Any credit or surcharge will be assessed in the June bills for years 2008-2014, consistent with the above methodology.

6/ The rates for firm point-to-point transmission service in the AEP Zone will be charged at the yearly, monthly, weekly or daily rate equivalent to the rate effective in such period under Attachments H-14 and H-20. In addition to other rates set forth in this schedule, customers within the AEP East Zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $2,362,185, plus any applicable true-up adjustment, divided by the 1 CP demand for the AEP East Zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

For the period November 1, 2005 through March 31, 2006, the rate shall be \$8.94/MW-month; for the period April 1 through December 31, 2006, the rate shall be \$8.60/MW-month, thereafter, the rate will be subject to the following true-up:

In order to ensure that the charge does not result in either over-recovery or under-recovery of AEP's start-up costs, PJM will institute an annual true-up mechanism and implement revised charges as of January 1st of each of the years 2007-2019. In January of each of those years, PJM will compare the amount collected under this charge for the previous year or part thereof with the target annual amount of \$2,362,185 and calculate the rates that would be needed, given the expected billing demands, to collect \$2,362,185, adjusted for any prior year over-collection or under-collection. In the final year that the rate is collected, PJM will calculate the rate to collect five-twelfths of the annual amount (\$984,244), plus or minus any prior year true up amount, by May 31 of that year, and shall charge such rate until that amount is collected, whether that date be before or after May 31, 2020.

7/ The service period charges rounded to four decimal places for the Dominion Zone are as follows:

Yearly Charge - \$/kW/year = the formula rate for Network Integration Transmission Service as described in Attachment H-16 and Attachment H-16A divided by 1000 kW/MW

Monthly Charge - \$/kW/month. = Yearly Charge divided by 12;

Weekly Charge - \$/kW/week = Yearly Charge divided by 52;

Daily On-Peak Charge - \$/kW/day = Weekly Charge divided by 5;

Daily Off-Peak Charge - \$/kW/day = Weekly Charge divided by 7.

On a monthly basis, revenue credits shall be calculated based on the sum of VEPCO's share of revenues collected during the month from Schedule 7 and Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A. The sum of these revenue credits will appear as an adjustment to the to the gross monthly service period charges produced by the above formula.

2) The total demand charge in any week, pursuant to a reservation for Daily On-Peak Delivery, or Daily Off-Peak Delivery shall not exceed the Weekly Delivery rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity and any additional transmission service, if any, in any day during such week.

3) **Discounts:** Three principal requirements apply to discounts for transmission service as follows: (1) any offer of a discount made by the Transmission Provider must be announced to all Eligible Customers solely by posting on the OASIS, (2) any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or

an Affiliate's use) must occur solely by posting on the OASIS, and (3) once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, the Transmission Provider must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

4) **Congestion, Losses and Capacity Export:** In addition to any payment under this Schedule, the Transmission Customer shall pay Redispatch Costs as specified in Section 27 of the Tariff. The Transmission Customer shall be responsible for losses as specified in the Tariff. Any Transmission Customer that is a Capacity Export Transmission Customer, shall pay any applicable charges, and receive any applicable credits, for such a customer pursuant to Attachment DD.

5) **Other Supporting Facilities and Taxes:** In addition to the rates set forth in section (1) of this schedule, the Transmission Customer shall pay charges determined on a case-by-case basis for facilities necessary to provide Transmission Service at voltages lower than those shown in Attachment H for the applicable Zone(s) and any amounts necessary to reimburse PJMSettlement for any amounts payable as sales, excise, "Btu," carbon, value-added or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

6) **[Reserved]**

7) **Transmission Enhancement Charges.** Except for Points of Delivery at the Border of PJM, which are subject to the Border Yearly Charge determined under section 11, in addition to the rates set forth in section (1) of this Schedule and any other applicable charges, the Transmission Customer shall also pay any Transmission Enhancement Charges for which it is designated as a Responsible Customer under Schedule 12 appended to the Tariff.

8) **Determination of monthly charges for ComEd Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of ComEd's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; (iii) Seams Elimination Charge/Cost Adjustment/Assignment ("SECA") revenues allocable to ComEd under the Tariff; and (iv) any Point-To-Point Transmission Service where the Point of Receipt and the Point of Delivery are both internal to the ComEd Zone. On this basis, the sum of these revenues will appear as a reduction to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

9) **Determination of monthly charges for AEP Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of AEP's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; and (iii) Firm Point-To-Point Transmission Service where the Point of Delivery is internal to the AEP Zone. The sum of these revenue credits will appear as an adjustment (reduction) to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

10) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of transmission service, compensation for which shall be governed by section 23.1 of the Tariff.

11) **Formula for Determining the Border Yearly Charge:**

(A) Beginning with the calendar year 2020, the Border Yearly Charge shall be based on the following formula:

BYC = SHRR/SZPL

Where:

BYC is the Border Yearly Charge stated in dollars per kW of Reserved Capacity;

SHRR is the sum of the Revenue Requirements for each Transmission Owner used to determine charges for Network Integration Transmission Service either (a) stated in Attachment H for a Transmission Owner or (b) determined pursuant to a formula rate set forth in Attachment H. Where the Revenue Requirement of a Transmission Owner is determined pursuant to a formula rate, the Revenue Requirement shall be increased by the amount of any revenue included in the Transmission Owner's formula rate as credits in determining the Revenue Requirement for Network Integration Transmission Service from: (i) Transmission Enhancement Charges; (ii) Firm Point-to-Point Transmission Service charges under Schedule 7; (iii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; or (iv) other agreements for transmission service over PJM Transmission Facilities; that are included in the Transmission Owner's formula rate as revenue credits in determining the Revenue Requirement for Network Integration Transmission Service, if such credits are identified in the Transmission Owner's formula rate annual update;

SZPL is the sum of each Zone's annual peak load from the most recently completed 12-month period ending October 31.

(B) The Transmission Provider shall update the Border Yearly Charge annually based on the Revenue Requirements for each Transmission Owner used to determine charges for Network Integration Transmission Service in effect on January 1, provided that such Revenue Requirements were approved by FERC, stated in a formula rate update informational filing with FERC, or posted on the Transmission Provider's website no later than the preceding October 31. The Border Yearly Charge so updated shall become effective as of January 1 and remain in effect for the remainder of the calendar year. Except as provided in subsection (D) of this section 11, any change to the data used to determine the Border Yearly Charge following October 31, including any change in the number or identity of Transmission Owners filing Revenue Requirements for Network Integration Transmission Service under Attachment H, shall not be reflected in Border Yearly Charge until the next annual update.

(C) Not later than December 1 of each year, the Transmission Provider shall post on the Transmission Provider's website the inputs and calculations used to determine the Border Yearly Charge. The posting shall also include a variance report, which will document how the inputs used to determine the Border Yearly Charge to go into effect as of January 1 have changed from the inputs used to determine the Border Yearly Charge then in effect, including any changes in the sources of such inputs. All inputs used to determine the SHRR must be taken either from a stated Revenue Requirement for Network Integration Transmission Service specified in Attachment H or from an identified entry in a Transmission Owner's formula rate update either filed with the FERC or posted on the Transmission Provider's website for the rate for Network Integration Transmission Service that will be in effect on January 1.

(D) If, at any time, it is brought to the Transmission Provider's attention or the Transmission Provider believes that the Border Yearly Charge may be based on an incorrect input or calculation and the Transmission Provider concludes that an incorrect input or calculation was used to determine the Border Yearly Charge, the Transmission Provider shall post on the Transmission Provider's website the correction to any inputs or calculations used to determine the Border Yearly Charge and a variance report documenting the changes from the Border Yearly Charge that was based on an incorrect input or calculation. If such correction affects a Border Yearly Charge currently in effect, the correction shall take effect on the first day of the month that begins at least 30 days after the correction is posted. To the extent permitted by section 10.4 of this Tariff, PJMSettlement, on behalf of itself or as agent for PJM, shall adjust the bills of Transmission Customers with respect to any month affected by the correction. Any correction under this subsection (D) shall be limited to the Transmission Provider's selection and use of Border Yearly Charge inputs and the calculations necessary to determine the Border Yearly Charge. Nothing in this subsection (D) shall authorize an inquiry into the data or information filed or posted by a Transmission Owner which the Transmission Provider used to determine the Border Yearly Charge.

(E) When the Transmission Provider posts on its website a Border Yearly Charge annual update under subsection (C) or correction under subsection (D) of this section 11, it shall also make an informational filing with the FERC that includes such posting.

(F) The Border Yearly Charge determined under this section (11) and any charge for Point-to-Point Transmission Service at the Border of PJM for shorter periods based on the Border Yearly Charge include all Transmission Enhancements Charges applicable to Point-to-Point Transmission Service at the Border of PJM. Payment of the charges set forth in this Schedule does not relieve any Transmission Customer or Merchant Transmission Facility of responsibility for Transmission Enhancement Charges assigned to such Merchant Transmission Facility pursuant to Schedule 12 of the PJM Tariff.

(G) Point-to-Point Transmission Service at the Border of PJM includes service to a Point of Delivery at a Merchant Transmission Facility that provides service to a neighboring transmission system.

(H) Customers taking Point-to-Point Transmission Service at the Border of PJM with a Point of Delivery at a Merchant Transmission Facility holding Firm Transmission Withdrawal Rights shall receive a credit determined in accordance with the following formula:

MTFC = BYC*MTFTEC/SHRR

Where:

MTFC is the credit to the Border Yearly Charge per kW of reserved capacity;

BYC is the Border Yearly Charge;

MTFTEC is the total annual Transmission Enhancement Charges applicable to the Merchant Transmission Facility to which the customer is taking Point-to-Point Transmission Service during the current calendar year; and

SHRR is the amount determined pursuant to subsection (A) of this section 11.

The MTFC shall be credited on a monthly basis only for those months during which the customer takes Firm Point-to-Point Transmission Service to the Merchant Transmission Facility.

SCHEDULE 8
Non-Firm Point-To-Point Transmission Service

1) The Transmission Customer shall pay for Non-Firm Point-To-Point Transmission Service up to the sum of the applicable charges set forth below for the Point of Delivery:

Summary of Charges

Point of Delivery	Monthly Charge ($/kW)	Weekly Charge ($/kW)	Daily On-Peak[1/] Charge ($/kW)	Daily Off-Peak[2/] Charge ($/kW)	Hourly On-Peak[3/] Charge ($/MWh)	Hourly Off-Peak[4/] Charge ($/MWh)
Border of PJM[5/]	Border Yearly Charge /12	Border Yearly Charge /52	Weekly Charge /5	Weekly Charge /7	Border Yearly Charge /4160	Border Yearly Charge /8760
AE Zone	1.984	0.4580	0.0920	0.0650	5.7	2.72
BG&E Zone	1.306	0.3010	0.0600	0.0430	3.8	1.80
Delmarva Zone	1.615	0.3730	0.0750	0.0530	4.6	2.21
JCPL Zone	1.259	0.2906	0.0581	0.0414	3.6	1.73
MetEd Zone	1.259	0.2906	0.0581	0.0414	3.6	1.73
Penelec Zone	1.259	0.2906	0.0581	0.0414	3.6	1.73
PECO Zone	2.189	0.5051	0.1010	0.0722	6.3	3.01
PPL Zone: Total charge is the sum of the components	PPL: * AEC: 0.039 UGI: *	PPL: * AEC: 0.0089 UGI: *	PPL: * AEC: 0.0018 UGI: *	PPL: * AEC: 0.0013 UGI: *	PPL: * AEC: 0.11 UGI: *	PPL: * AEC: 0.05 UGI: *
Pepco Zone	1.750	0.4040	0.0810	0.0580	5.0	2.40

Point of Delivery	Monthly Charge ($/kW)	Weekly Charge ($/kW)	Daily On-Peak[1/] Charge ($/kW)	Daily Off-Peak[2/] Charge ($/kW)	Hourly On-Peak[3/] Charge ($/MWh)	Hourly Off-Peak[4/] Charge ($/MWh)
PSE&G Zone	1.975	0.4557	0.0911	0.0651	5.7	2.71
AP Zone	1.737	0.4009	0.0802	0.0573	5.0	2.39
Rockland Zone	3.546	0.8182	0.1636	0.1169	10.2	4.87
ComEd Zone[6/]	[7/]					
AEP East Zone[8/]	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20
Dayton Zone	Rate Pursuant to Attachment H-15 ~~1.306~~	Rate Pursuant to Attachment H-15 ~~0.3014~~	Rate Pursuant to Attachment H-15 ~~0.0603~~	Rate Pursuant to Attachment H-15 ~~0.0431~~	Rate Pursuant to Attachment H-15 ~~3.77~~	Rate Pursuant to Attachment H-15 ~~1.79~~
Duquesne Zone	1.18	0.27	0.0540	0.0386	3.38	1.61
Dominion Zone[9/]						
ATSI Zone	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21
DEOK Zone	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22
EKPC Zone	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24
OVEC Zone	0.43	0.10	0.02	0.014	1.24	0.58

* PPL Electric Utilities Corporation's and UGI Utilities' respective component of the total charge is posted on the PJM Internet website.

1/ Monday - Friday except the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

2/ Saturday and Sunday and the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

3/ 7:00 a.m. up to the hour ending 11:00 p.m.

4/ 11:00 p.m. up to the hour ending 7:00 a.m.

5/ The charge for Points of Delivery at the Border of PJM shall not apply to any Reserved Capacity with a Point of Delivery of the Midcontinent Independent Transmission System Operator, Inc.

6/ Each month, revenue credits will be applied to the gross charge in accordance with section 8 below to determine the actual charge to the Transmission Customer.

7/ The charges for the ComEd zone are posted on PJM's website. In addition to the other rates set forth in this schedule, customers within the ComEd zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $1,523,039, divided by the 1 CP demand for the ComEd zone for the prior calendar year;
Monthly Rate - $/kW/month. = Annual Rate divided by 12;
Weekly Rate - $/kW/week = Annual Rate divided by 52;
Daily rate - $/kW/day = Weekly Rate divided by 5.
In order to ensure that the charge does not result in either an over-recovery or under-recovery of ComEd's start-up costs, PJM will institute an annual true-up mechanism in the month of May of each of the years 2008-2014. In May of each of those years, PJM will compare the amount collected under this charge for the previous 12 months with the target annual amount of $1,523,039 and calculate any credits or surcharges that would be needed to ensure that $1,523,039 is collected for each year. Any credit or surcharge will be assessed in the June bills for years 2008-2014, consistent with the above methodology.

8/ The rates for non-firm point-to-point transmission service in the AEP Zone will be charged at the monthly, weekly, daily or hourly rate equivalent to the rate effective in such period under Attachments H-14 and H-20. In addition to other rates set forth in this schedule, customers within the AEP East Zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $2,362,185, plus any applicable true-up adjustment, divided by the 1 CP demand for the AEP East Zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

For the period November 1, 2005 through March 31, 2006, the rate shall be $8.94/MW-month; for the period April 1 through December 31, 2006, the rate shall be $8.60/MW-month, thereafter, the rate will be subject to the following true-up:

In order to ensure that the charge does not result in either over-recovery or under-recovery of AEP's start-up costs, PJM will institute an annual true-up mechanism and implement revised charges as of January 1st of each of the years 2007-2019. In January of each of those years, PJM will compare the amount collected under this charge for the previous year or part thereof with the target annual amount of $2,362,185 and calculate the rates that would be needed, given the expected billing demands, to collect $2,362,185, adjusted for any prior year over-collection or under-collection. In the final year that the rate is collected, PJM will calculate the rate to collect five-twelfths of the annual amount, ($984,244), plus or minus any prior year true up amount, by May 31 of that year, and shall charge such rate until that amount is collected, whether that date be before or after May 31, 2020.

9/ The service period charges rounded to four decimal places for the Dominion Zone are as follows:

Monthly Charge - $/kW/month = the formula rate for Network Integration Transmission Service as described in Attachment H-16 and Attachment H-16A divided by 12 divided by 1000 kW/MW;

Weekly Charge - $/kW/week = 12 times Monthly Charge divided by 52;

Daily On-Peak Charge - $/kW/day = Weekly Charge divided by 5;

Daily Off-Peak Charge - $/kW/day = Weekly Charge divided by 7;

Hourly On-Peak Charge - $/MWh = Daily On-Peak Charge / 16 hours *1000 kW/ MW;

Hourly Off-Peak Charge - $/ MWh = Daily Off-Peak Charge / 24 hours *1000 kW/ MW.

2) The total demand charge in any week, pursuant to a reservation for Daily On-Peak Delivery or Daily Off-Peak Delivery, shall not exceed the Weekly Delivery rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity and any additional transmission service, if any, in any day during such week.

3) **Hourly delivery:** The basic charge shall be that agreed upon by the Parties at the time this service is reserved and in no event shall exceed the amounts set forth above for a Point of Delivery.

The total demand charge in any day, pursuant to a reservation for Hourly delivery, shall not exceed the rate specified in section (1) above for daily service times the highest amount in kilowatts of Reserved Capacity in any hour during such day. In addition, the total demand charge in any week, pursuant to a reservation for Hourly or Daily delivery, shall not exceed the rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity in any hour during such week.

4) **Discounts:** Three principal requirements apply to discounts for transmission service as follows: (1) any offer of a discount made by the Transmission Provider must be announced to all Eligible Customers solely by posting on the OASIS, (2) any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or an Affiliate's use) must occur solely by posting on OASIS, and (3) once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, the Transmission Provider must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

5) **Congestion, Losses and Capacity Export:** A Transmission Customer desiring Non-Firm Point-to-Point Transmission Service may elect to pay transmission congestion charges. If the Transmission Customer so elects, it shall either (a) if the applicable Transmission Congestion Charge as calculated pursuant to Attachment K is positive, pay the higher of the applicable Transmission Congestion Charge or the applicable rate under section (1) above, or (b) if the applicable Transmission Congestion Charge as calculated pursuant to Attachment K is negative, pay or be credited the sum of the applicable Transmission Congestion Charge and the rate under section (1) above. The Transmission Customer shall be responsible for losses as specified in the Tariff. Any Transmission Customer that is a Capacity Export Transmission Customer, shall pay for any applicable charges, and receive any applicable credits, for such a customer pursuant to Attachment DD.

6) **Other Supporting Facilities and Taxes:** In addition to the charges set forth in section (1) of this schedule, the Transmission Customer shall pay charges determined on a case-by-case basis for facilities necessary to provide Transmission Service at voltages lower than those shown in Attachment H for the applicable Zone(s) and any amounts necessary to reimburse the Transmission Provider for any amounts payable as sales, excise, "Btu," carbon, value-added or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

7) **Transmission Enhancement Charges:** Except for Points of Delivery at the Border of PJM which are subject to the Border Yearly Charge determined under section 11 of Schedule 7, in addition to the rates set forth in Section (1) of this Schedule and any other applicable charges, the Transmission Customer shall also pay any Transmission Enhancement Charges for which it is designated as a Responsible Customer under Schedule 12 appended to the Tariff.

8) **Determination of monthly charges for ComEd Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of ComEd's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; (iii) Seams Elimination Charge/Cost Adjustment/Assignment ("SECA") revenues allocable to ComEd under the Tariff; and (iv) any Point-To-Point Transmission Service where the Point of

Receipt and the Point of Delivery are both internal to the ComEd Zone. On this basis, the sum of these revenues will appear as a reduction to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

9) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of transmission service, compensation for which shall be governed by section 23.1 of the Tariff.

ATTACHMENT H-15

Annual Transmission Rates -- The Dayton Power and Light Company
For Network Integration Transmission Service

~~1. The annual transmission revenue requirement is $37,885,336 and the rate for Network Integration Transmission Service is $1,046.79 per MW per month. Service utilizing facilities at voltages below 69 kV will be subject to additional charges as set forth in paragraph 5 below.~~

~~2. Within the Dayton Zone~~1. The Annual Transmission Revenue Requirement ("ATRR") and Rate for Network Integration Transmission Service are derived pursuant to the formula rate shown in Attachment H-15A ("Formula Rate"), which is posted on the PJM website (www.PJM.com), and which reflects the revenue requirement of The Dayton Power and Light Company ("DP&L") associated with providing transmission service over DP&L's transmission facilities within PJM. The ATRR and Rate for Network Integration Transmission Service ("NITS") determined pursuant to Attachment H-15A shall be implemented pursuant to the Formula Rate Implementation Protocols set forth in Attachment H-15B. For Network Customer deliveries using facilities other than transmission facilities, additional charges for use of such facilities shall be applied at rates shown in Section 5 below.

2. The Formula Rate in Section 1 shall be effective until amended by DP&L or modified by the Commission. No filing by a Transmission Owner with respect to its revenue requirement or rate shall be deemed a basis for examining the revenue requirement or rate (or methodology for determining the revenue requirement or rate) of any other Transmission Owner within the Zone.

3. In addition to the ATRR derived pursuant to the Formula Rate as set forth in Section 1 of this Attachment H-15, the Network Customer purchasing NITS shall pay for transmission congestion charges, in accordance with the provisions of the Tariff, and any amounts necessary to reimburse DP&L for any amounts payable by the Network Customer as sales, excise, "Btu," carbon, value-added or similar taxes or charges (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

4. Within the Dayton Zone, unless otherwise specified in a methodology consistently applied to load serving entities providing service to retail customers within Dayton's state-approved service territory, a Network Customer's peak load shall be adjusted to include transmission losses equal to 3.0% of energy received for transmission, as well as any applicable distribution losses, as reflected in applicable state tariffs or service agreements that contain specific distribution loss factors for said Network Customer. Notwithstanding section 15.7 of the Tariff, the transmission loss factor of 3.0% also shall apply to point-to-point transmission service with a point of delivery in the Dayton Zone.

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~~3. The rate in paragraph 1 of this Attachment shall be effective until amended by the Transmission Owner(s) within the zone or modified by the Commission.~~

~~4. In addition to the rate set forth in paragraph 1 above, the Network Customer purchasing Network Integration Transmission Service shall pay for transmission congestion charges, and any other applicable charges, in accordance with the provisions of this Tariff, and any amounts necessary to reimburse the Transmission Owner(s) for any amounts payable to them as sales, excise, "btu," carbon, value added, or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.~~

5. a. Unless otherwise specified in a service agreement that is in effect and on file with the Commission, in addition to the rates and charges set forth and adjusted as provided in paragraphs 1-4 above, a Network Customer receiving service utilizing facilities at voltages below 69 kV shall pay a "Wholesale Distribution Charge" comprised of a monthly demand charge per kilowatt (as stated below) multiplied by the Network Customer's contribution (in kilowatts) to the PJM Network Integration Transmission Service ~~Peak Load~~ coincident peak load for the Dayton Zone~~;~~ and excluding any metered peak load received at receipt points operating at 69 kV or above.

b. The monthly demand charge shall be as follows:

$1.32 per kW for Network Customers served through interconnection facilities operating at 12 kV, which include: the Village of Arcanum, the Village of Eldorado, the Village of Lakeview, the Village of Mendon, and the Village of Yellow Springs.

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$0.82 per kW for Network Customers served through interconnection facilities operating at 33 kV, which includes: -the Village of Waynesfield.~~1~~

c. Buckeye Power, Inc. and its members that are served through interconnection facilities operating below 69 kV are not subject to the Wholesale Distribution Charge set forth in this paragraph 5 because their wholesale distribution charges are specified in a service agreement that is in effect and on file with the Commission. -Any modifications to such charges or any future applicability of a Wholesale Distribution Charge to Buckeye Power, Inc. or its members shall be effective only if made and approved by the Commission as the result of filings made in conformance with the provisions of a settlement approved by the Commission in Docket Nos. ER15-33-000, et al.

d. Any Network Customer not identified in paragraphs 5.b or 5.c who seeks wholesale distribution service from The Dayton Power and Light Company through interconnection facilities operating at below 69 kV shall pay a Wholesale Distribution Charge as set forth above based on the voltage level of the interconnection facilities.

~~[1] As provided in the Settlement approved by the Commission in Docket Nos. ER15-33-000, *et al.*, the rates, terms, and conditions set forth in paragraphs 5.a and 5.b are fixed and not subject to change absent mutual consent of The Dayton Power and Light Company and the Network Customers identified in paragraphs 5.b and 5.c through and including December 31, 2018. Pursuant to the Settlement, neither The Dayton Power and Light Company nor the Network Customers may unilaterally file to change these rates with an effective date prior to January 1, 2019.~~

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ATTACHMENT H-15A

Annual Transmission Rates -- The Dayton Power and Light Company Formula Rate

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)		Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
Shaded cells are input cells				
Allocators				
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	0
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	0
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	0
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	0
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	#DIV/0!
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	0
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	0
8	Net Plant		(Line 6 - Line 7)	0
9	Transmission Gross Plant		(Line 25)	#DIV/0!
10	**Gross Plant Allocator**		(Line 9 / Line 6)	#DIV/0!
11	Transmission Net Plant		(Line 34)	#DIV/0!
12	**Net Plant Allocator**		(Line 11 / Line 8)	#DIV/0!
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 78)	0
15	Distribution Revenue	(Note J)	(Attachment 4, Line 79)	0
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	0
17	**Revenue Allocator**		(Line 14 / Line 16)	#DIV/0!
Plant Calculations				
	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	0
19	General	(Note A)	(Attachment 4, Line 8)	0
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	0
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	0
23	Wage & Salary Allocator		(Line 5)	#DIV/0!
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	#DIV/0!
25	**Total Plant In Service**		(Line 18 + Line 24)	**#DIV/0!**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	0

27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	0
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	0
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	0
31	Wage & Salary Allocator		(Line 5)	#DIV/0!
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	#DIV/0!
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**#DIV/0!**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**#DIV/0!**
	Adjustments To Rate Base			
	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	#DIV/0!
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 69)	0
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	0
	Abandoned Transmission Projects			
38	Unamortized Abandoned Transmission Projects	(Note A and M)	(Attachment 4, Line 68)	0
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	0
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	0
41	Wage & Salary Allocator		(Line 5)	#DIV/0!
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	#DIV/0!
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	0
44	Wage & Salary Allocator		(Line 5)	#DIV/0!
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	#DIV/0!
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	#DIV/0!
	Regulatory Assets			
48	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 84)	0
49	Wage & Salary Allocator		(Line 5)	#DIV/0!
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	#DIV/0!
	Cash Working Capital			

51	Operation & Maintenance Expense		(Line 98)	#DIV/0!
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	#DIV/0!
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 69)	0
55	Net Plant Allocator		(Line 12)	#DIV/0!
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	#DIV/0!
57	Injuries and Damages	(Note L)	(Attachment 4, Line 70)	0
58	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 71)	0
59	Total		(Line 57 + Line 58)	0
60	Wage and Salary Allocator		(Line 5)	#DIV/0!
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	#DIV/0!
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 72)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 82)	0
64	Revenue Allocator		(Line 17)	#DIV/0!
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	#DIV/0!
	Other Regulatory Liabilities			
66	Pension and Post Retirement Benefits Other Than Pensions	(Note L)	(Attachment 4, Line 84)	0
67	Wage & Salary Allocator		(Line 5)	#DIV/0!
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	#DIV/0!
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 73)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 85)	#DIV/0!
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**#DIV/0!**
72	**Rate Base**		(Line 34 + Line 71)	**#DIV/0!**

Operations & Maintenance Expense

	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	0
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	0
75	**Transmission O&M**		(Lines 73 - 74)	**0**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	0
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	0
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	0
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and	(Note J and O)	(Attachment 4, Line 28)	0

	Transmission			
80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	0
82	Wage & Salary Allocator		(Line 5)	#DIV/0!
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**#DIV/0!**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	0
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	0
86	Subtotal		(Line 84 + Line 85)	0
87	Property Insurance Account 924	(Note J)	(Line 77)	0
88	Net Plant Allocator		(Line 12)	#DIV/0!
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**#DIV/0!**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	#DIV/0!
91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 74)	0
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 75)	0
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 76)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 77)	0
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93)	0
96	Revenue Allocator		(Line 17)	#DIV/0!
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	#DIV/0!
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**#DIV/0!**
Depreciation & Amortization Expense				
	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	0
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 66)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	0
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	0
103	Total		(Line 101 + Line 102)	0
104	Wage & Salary Allocator		(Line 5)	#DIV/0!
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	#DIV/0!
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**#DIV/0!**
Taxes Other than Income Taxes				
107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	#DIV/0!
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**#DIV/0!**

Rate of Return

109	**Long Term Interest**		(Note J)	(Attachment 4, Line 42)	0
110	**Preferred Dividends**		(Note J)	(Attachment 4, Line 43)	0
	Capitalization				
	Common Stock				
111	Proprietary Capital		(Note K)	(Attachment 4, Line 44)	0
112	Less: Accumulated Other Comprehensive Income (Account 219)		(Note K)	(Attachment 4, Line 45)	0
113	Less: Preferred Stock		(Note K)	(Attachment 4, Line 55)	0
114	Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)		(Note K)	(Attachment 4, Line 46)	0
115	**Common Stock**			(Line 111 - 112 - 113 - 114)	0
116	**Long Term Debt**		(Note K)	(Attachment 4, Line 47)	0
117	Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 48)	0
118	Unamortized Premium		(Note K)	(Attachment 4, Line 49)	0
119	Unamortized Loss		(Note K)	(Attachment 4, Line 50)	0
120	Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 51)	0
121	ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 52)	0
122	Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 53)	0
123	Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 54)	0
124	**Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	0
125	**Preferred Stock**			(Line 114)	0
126	**Common Stock**			(Line 115)	0
127	**Total Capitalization**			(Line 124 + Line125 + Line 126)	0
128	Debt %	Total Long Term Debt		(Line 124 / Line 127)	#DIV/0!
129	Preferred %	Preferred Stock		(Line 125 / Line 127)	#DIV/0!
130	Common %	Common Stock		(Line 126 / Line 127)	#DIV/0!
131	Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	#DIV/0!
132	Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133	Common Cost	Common Stock	(Note G)	Fixed	10.89%
134	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	#DIV/0!
135	Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	#DIV/0!
136	Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	#DIV/0!
137	**Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**#DIV/0!**
138	**Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**#DIV/0!**

Income Taxes

	Income Tax Rates				
139	FIT=Federal Income Tax Rate				0.00%
140	SIT=State Income Tax Rate or Composite			(Attachment 4, Line 56)	0.00%
141	MIT= Average Municipality Tax Rate			(Attachment 4, Line 57)	0.00%
142	p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143	Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			0.00%

Line	Description	Note	Reference	Amount
144	T / (1-T)			0.00%
145	1/(1-T)			100.00%
	ITC Adjustment			
146	Amortization of Investment Tax Credit - Transmission	(Note J)	(Attachment 4, Line 58)	0
147	Amortization of Investment Tax Credit - General	(Note J)	(Attachment 4, Line 59)	0
148	Wage & Salary Allocator		(Line 5)	#DIV/0!
149	Amortization of Investment Tax Credit - General Allocated to Transmission		(Line 147 * Line 148)	#DIV/0!
150	Total Amortization of Investment Tax Credit - Transmission		(Line 146 + Line 149)	#DIV/0!
151	1/(1-T)		(Line 145)	100.00%
152	**ITC Amortization Allocated to Transmission**		(Line 150 * Line 151)	**#DIV/0!**
	Equity AFUDC Component of Transmission Depreciation			
153	Equity AFUDC Component of Transmission Depreciation	(Note J)	(Attachment 4, Line 60)	0
154	Tax Effect of AFUDC Equity Permanent Difference		(Line 143 + Line 153)	0
155	1/(1-T)		(Line 145)	100.00%
156	**Equity AFUDC Adjustment for Transmission**		(Line 154 * Line 155)	**0**
	Amortization of Excess Accumulated Deferred Income Taxes			
157	Amortization of Excess ADIT	(Note J & N)	(Attachment 9, Line 24)	0
158	1/(1-T)		(Line 145)	100.00%
159	**Amortization of Excess ADIT for Transmission**		(Line 157 * Line 158)	**0**
160	**Income Tax Component**	(T/1-T) * Investment Return * (Weighted Cost of Preferred and Common) =	(Line 144 * Line 72 * (Line 135 + Line 136))	**#DIV/0!**
161	**Transmission Income Taxes**		**(Line 152 + Line 156 + Line 159 + Line 160)**	**#DIV/0!**
	Transmission Revenue Requirement			
	Summary			
162	Net Property, Plant & Equipment		(Line 34)	#DIV/0!
163	Total Adjustments to Rate Base		(Line 71)	#DIV/0!
164	**Rate Base**		(Line 72)	**#DIV/0!**
165	Total Transmission O&M		(Line 98)	#DIV/0!
166	Total Transmission Depreciation & Amortization		(Line 106)	#DIV/0!
167	Taxes Other than Income		(Line 108)	#DIV/0!
168	Investment Return		(Line 138)	#DIV/0!
169	Income Taxes		(Line 161)	#DIV/0!
170	**Gross Revenue Requirement**		**(Sum Lines 165 to 169)**	**#DIV/0!**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	0
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 61)	0

173	Included Transmission Facilities		(Line 171 - Line 172)	0
174	Inclusion Ratio		(Line 173 / Line 171)	#DIV/0!
175	Gross Revenue Requirement		(Line 170)	#DIV/0!
176	**Adjusted Gross Revenue Requirement**		(Line 174 * Line 175)	**#DIV/0!**
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	#DIV/0!
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**#DIV/0!**

Zonal Network Integration Transmission Service Rate and Carrying Charges

	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**#DIV/0!**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**0**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**#DIV/0!**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**#DIV/0!**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 180	**#DIV/0!**
184	**Net Transmission Revenue Requirement**		(Line 178)	**#DIV/0!**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**#DIV/0!**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**#DIV/0!**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 62	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**#DIV/0!**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 63)	**0**
192	Rate ($/MW-Year)		(Line 190 / 191)	**#DIV/0!**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**#DIV/0!**
194	**Monthly Rate**		(Line 193 / 12)	**#DIV/0!**
195	**Weekly Rate**		(Line 193 / 52)	**#DIV/0!**
196	**Daily On-Peak Rate**		(Line 195 / 12)	**#DIV/0!**
197	**Daily Off-Peak Rate**		(Line 195 / 12)	**#DIV/0!**

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G

E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h

F CWIP can only be included in rate base if authorized by the Commission

G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.

The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing, a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926. Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates. If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.

H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).

I Amount of transmission plant excluded from rates per Attachment 4

J Revenues or expenses reflect full year

K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion

L Calculated using the average of the beginning and end of current year balances

M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion

N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate

P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).

Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.

R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the portion of the DP&L Schedule 12 Facilities which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.

S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.

END T Only the transmission portion of amounts reported on line 5 of page 227 of Form 1 is used ("Assigned to - Construction"). The transmission portion of line 5 is specificed in a footnote on page 227.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

		Only Transmission Related	***Plant Related***	***Labor Related***	***Revenue Related***	***Total ADIT***	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 30)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 33)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 42)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			#DIV/0!			(Appendix A, Line 5)
6	**Net Plant Allocator**		#DIV/0!				(Appendix A, Line 12)
7	**Revenue Allocator**				#DIV/0!		(Appendix A, Line 17)
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year - Nonprorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Average of Line 8 + Line 9 and to Appendix A, Line 41)
11	**ADIT-190 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 14)
12	**ADIT-282 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 28)
13	**ADIT-283 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 42)
14	**Total Prorated Amounts**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	
15	***Total ADIT***					**#DIV/0!**	(Line 10 + Line 14)

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed; dissimilar items with amounts exceeding $100,000 will be listed separately;

	A ***ADIT-190***	**B** ***Total***	**C** ***Excluded***	**D** ***Transmission Related***	**E** ***Plant Related***	**F** ***Labor Related***	**G** ***Revenue Related***	**H** ***Justification***
16		0	0	0	0	0	0	
17		0	0	0	0	0	0	
18		0	0	0	0	0	0	
19	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27		0	0	0	0	0	0	
28	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
29	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
30	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C

2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G	H
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
32	Other	0	0	0	0	0	0	
33	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G	H
	ADIT-283	**Total**	*Excluded*	*Transmission Related*	*Plant*	*Labor*	*Revenue Related*	*Justification*
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34		0	0	0	0	0	0	
35		0	0	0	0	0	0	
36	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
37		0	0	0	0	0	0	
38		0	0	0	0	0	0	
39	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
40	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
41	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Included in cost of debt
42	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E

4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Rate Year =

Account 190

Line	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
1	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 282

Line	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
15	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 283

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
	Beginning Balance & Monthly Changes	Year	Days in the Month	Number of Days Remaining in Year After Current Month	Total Days in the Projected Rate Year	Weighting for Projection	Beginning Balance/ Monthly Amount/ Ending Balance	Transmission	Transmission Proration (f) x (h)	Plant Related	Net Plant Allocator	Plant Allocation	Plant Proration (f) x (l)	Labor Related	Wage and Salary Allocator	Labor Allocation	Labor Proration (f) x (p)	Revenue Related	Revenue Allocator	Revenue Allocation	Revenue Proration (f) x (t)	Total Transmission Prorated Amount
29	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
41	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
42	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT	
1	ADIT-190	0	0	0	0		(Line 23)
2	ADIT- 282	0	0	0	0		(Line 26)
3	ADIT-283	0	0	0	0		(Line 37)
4	Subtotal	0	0	0	0		(Line 1 + Line 2 + 3)
5	Wages & Salary Allocator			#DIV/0!			(Appendix A, Line 5)
6	Net Plant Allocator		#DIV/0!				(Appendix A, Line 12)
7	Revenue Allocator				#DIV/0!		(Appendix A, Line 17)
8	End of Year ADIT	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line 4 * Line 5 or Line 6 or 7)

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.
In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	Total	Excluded	Only Transmission Related	Plant Related	Labor Related	Revenue Related	Justification
9		0	0	0	0	0	0	
10		0	0	0	0	0	0	
11		0	0	0	0	0	0	
12	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
13		0	0	0	0	0	0	
14		0	0	0	0	0	0	
15		0	0	0	0	0	0	
16		0	0	0	0	0	0	
17		0	0	0	0	0	0	
18		0	0	0	0	0	0	
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
22	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
23	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	
	ADIT- 282	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*H - Justification*
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation. Included in prorated amount
25	Other	0	0	0	0	0	0	
26	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	H
	ADIT-283	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
27		0	0	0	0	0	0	
28		0	0	0	0	0	0	
29		0	0	0	0	0	0	
30		0	0	0	0	0	0	
31	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
35	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
36	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Included in cost of debt
37	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 29)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 32)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 40)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			#DIV/0!			(Appendix A, Line 5)
6	**Net Plant Allocator**		#DIV/0!				(Appendix A, Line 12)
7	**Revenue Allocator**				#DIV/0!		(Appendix A, Line 17)
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year ADIT 283 and 190**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Average of Line 8 + Line 9)
11	**ADIT-190 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 13)
12	**ADIT-282 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 39)
13	**ADIT-283 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 65)
14	**Actual Average and Prorated ADIT Balance**					**#DIV/0!**	

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately:

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
15		0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
16		0	0	0	0	0	0	FAS 106 - Post Retirement Benefits Obligation
16		0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula ratw
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	H
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
31		0	0	0	0	0	0	
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	H
	ADIT-283	*Total*	**Excluded**	**Only Transmission Related**	**Plant**	**Labor**	*Revenue Related*	*Justification*
30		0	0	0	0	0	0	
31		0	0	0	0	0	0	
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
35		0	0	0	0	0	0	
36		0	0	0	0	0	0	
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Remove as included in cost of debt
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
1	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
2	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

	Actual Monthly Activity	Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
15	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
16	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
17	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
18	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
19	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
20	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
21	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
22	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
23	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
24	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
25	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
26	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).

Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
28	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

	Actual Monthly Activity	Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
41	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
42	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
43	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
44	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
45	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
46	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
47	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
48	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
49	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
50	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
51	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
52	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.

Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 283 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	N	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 53, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
53	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
54	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
55	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
56	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
57	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
58	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
59	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
60	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
61	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
62	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
63	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
64	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
65	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
66	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
67	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
68	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
69	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
70	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
71	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
72	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
73	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
74	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
75	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
76	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
77	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
78	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	***Page 263 Col (i)***	***Allocator***	***Allocated Amount***	
	Direct Assign				
1	Real Estate	0	DA	0	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	***Total Direct Assign***	0	DA	0	
	Net Plant Related				
5	Unused	0			
6	***Total Plant Related***	0	#DIV/0!	#DIV/0!	
	Labor Related		***Wages & Salary Allocator***		
7	FICA	0			
8	Federal Unemployment	0			
9	Unused	0			
10	***Total Labor Related***	0	#DIV/0!	#DIV/0!	
11	***Total Included (Lines 8 + 14 + 19)***	0		#DIV/0!	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	0			
21	**Total Other Taxes from p114.14.g**	0			
22	Difference (Line 29 - Line 30)	0			

Dayton Power and Light
ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line	Description		Amount	Amount	Reference to FF1 or Other
	Account 450				
1	Late Payment Penalties			0	p300.16.b
2	Revenue Allocator		#DIV/0!		(Appendix A, Line 17)
3	Late Payment Penalties Allocable to Transmission		#DIV/0!		
	Account 451				
4	Miscellaneous Service Revenues - Total			0	p300, Footnotes
5	Transmission Related - Direct Assigned			0	p300, Footnotes
6	Remainder			0	
7	Revenue Allocator		#DIV/0!		(Appendix A, Line 17)
8	Miscellaneous Service Revenues - Allocated to Transmission		#DIV/0!		
9	Total Miscellaneous Service Revenues - Transmission		#DIV/0!		
	Account 454 - Rent from Electric Property				
10	Attachment Fee revenue associated with transmission facilities (Note 2)			0	p300, Footnotes
11	Right of Way Leases - transmission related (Note 2)			0	p300, Footnotes
12	Transmission tower licenses for wireless services (Note 2)			0	p300, Footnotes
13	Other - transmission-related			0	p300, Footnotes
	Account 456 - Other Electric Revenues				
14	DP&L Schedule 1A			0	p300, Footnotes
15	Transmission maintenance and consulting services (Note 2)			0	p300, Footnotes
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)			0	p300, Footnotes
17	Licenses for intellectual property (Note 2)			0	p300, Footnotes
18	Other PJM-related revenues			0	p300, Footnotes
	Account 456.1 -Transmission of Electricity for Others				
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)			0	p300, Footnotes
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A	(Note 3)		0	p300, Footnotes
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	#DIV/0!		
22	Less: Sharing of Certain Revenues (Note 2)			0	
23	Total Revenue Credits	(Line 21 - 22)	#DIV/0!		
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)		0	
25	Revenue Credit	(50% of Line 24)		0	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are sharing equally between customers and DP&L: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with *Pacific Gas and Electric Company*, 90 FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Note 3 DP&L share of Schedule 7, Firm P2P Border Rate revenue

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average	Non-electric Portion
	Plant Allocation Factors																	
1	Electric Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.104g		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Accumulated Intangible Amortization	p200.21c		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Plant In Service																	
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Intangible - Electric	p205.5.g	301-303	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accumulated Depreciation																	
11	Transmission Accumulated Depreciation	p219.25.c	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Accumulated General Depreciation	p219.28.b	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Wages & Salary

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
14	Total O&M Wage Expense	p354.28b		0
15	Total A&G Wages Expense	p354.27b		0
16	Transmission Wages	p354.21b		0

Transmission Property Held for Future Use

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year	Average
17	**Transmission**	p214.47.d	105	0	0	0

Prepayments

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average Balance
18	Prepayments	p111.57c	165	0	0	0

Materials and Supplies

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year	Average
19	Undistributed Stores Exp	p227.16.b,c	163	0	0	0
20	Transmission Materials & Supplies	p227.fn	154	0	0	0

O&M Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
21	Transmission O&M	p.321.112.b	560-574	0
22	Transmission of Electricity by Others	p321.96.b	565	0
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4	0
24	Total of Accounts 565 and 561.4			0

Property Insurance Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
25	Property Insurance	p323.185b	924	0

Adjustments to A & G Expense

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
26	Total A&G Expenses	p323.197b	920-935	0
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923	0
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923	0

Regulatory Expense Related to Transmission Cost Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
29	Regulatory Commission Expenses	p323.189b	928	0
30	Regulatory Commission Expenses - Transmission Related	p350.b	928	0

General & Common Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
31	EPRI Dues	p352-353		0

Depreciation and Amortization Expense

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
32	Depreciation-Transmission	p336.7.f	403	0
33	Depreciation-General & Common	p336.10&11.f	403	0
34	Amortization-Intangible	p336.1.f	404	0

Taxes Other Than Income Taxes

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year	Transmission Related	Non-Transmission
35	Real Estate Taxes - Directly Assigned to Transmission	p263, fn	408.1	0	0	0
36	FICA	p263.1.20i	408.1	0		
37	Federal Unemployment	p263.1.18i	408.1	0		

Return \ Capitalization - include all amounts as positive values

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
38	Long-term Interest Expense	p117.62.c	427		0	
39	Amortization of Debt Discount and Expense	p117.63.c	428		0	
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1		0	
41	Amortization of Debt Premium	p117.65.c	429		0	
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1		0	
43	Interest on Debt to Associated Companies	p117.67.c	430		0	
44	Total Long-term Interest Expense				0	
45	Preferred Dividends	p118.29.c	NA		0	
46	Proprietary Capital	p112.16.c,d	201-219	0	0	0
47	Accumulated Other Comprehensive Income	p112.15.c,d	219	0	0	0
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1	0	0	0
49	Long Term Debt	p112.24 c,d	221-224	0	0	0
50	Unamortized Loss on Reacquired Debt	p111.81.c,d	189	0	0	0
51	Unamortized Premium	p112.22.d	225	0	0	0
52	Unamortized Discount	p112.23.d	226	0	0	0
53	Unamortized Gain on Reacquired Debt	p113.61.c,d	257	0	0	0
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283	#DIV/0!	#DIV/0!	#DIV/0!
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176	0	0	0
56	Derivative Instrument Liabilities - Hedges	p113.52d	245	0	0	0
57	Preferred Stock	p112.3.c,d	204	0	0	0

Multi-State Workpaper

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	State 1	State 2	State 3
	Income Tax Rates					
				Ohio		
58	SIT = State Income Tax or Composite Rate			0.00%		
59	Average Municipality Income Tax Rate			0.00%		

Miscellaneous Income Tax Items

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4	0
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4	0
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records		0

Excluded Transmission Facilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
63	Excluded Transmission Facilities	206	350-359	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Facility Credits under Section 30.9 of the PJM OATT

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
64	Facility Credits under Section 30.9 of the PJM OATT		(Appendix A, Note 5)!	0

PJM Load Cost Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	1 CP Peak in MWs
Network Zonal Service Rate				
65	1 CP Demand	PJM Data	NA	0.0

Abandoned Transmission Projects

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 64) / (Line 65)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 64) - (Line 66)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 64) + (Line 67) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	Amortization	End of Year	Average
71	Excess ADIT	Attachment 9	254	0	0	0	0

Unfunded Reserves

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
	Unfunded Reserves					
72	Property Insurance - Account 228.1	p112.27.c	228.1	0	0	0
73	Injuries and Damages - Account 228.2	p112.28.c	228.2	0	0	0
74	Pensions and Benefits - Account 228.3	p112.29.c	228.3	0	0	0
75	Misc. Operating Provisions - 228.4	p112.30.c	228.4	0	0	0

Note: Only include items pertaining to transmission business

Deferred Credits

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
76	Deferred Credits - Direct Assign	p269.10.f	253	0	0	0

Customer Accounts, Customer Service and Informational and Sales Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
77	Customers Accounts Expenses	p322.164.b	901-905	0
78	Customer Services and Informational Expenses	p323.171.b	906-910	0
79	Sales Expenses	p323.178.b	911-917	0
80	Energy Efficiency	p323FN	906-910	0

Revenue Allocator

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
81	Transmission Revenue	Company Records		0
82	Distribution Revenue	Company Records		0

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
83	Customer Deposit	p112.41.c	235	0	0	0
84	Customer Advances for Construction	p113.56.c	252	0	0	0
85	Total					

Regulatory Assets

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2	0	0	0

Other Regulatory Liabilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254	0	0	0

Miscelleneous Current and Accrued Liabilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
88	Included Items	(Attachment 10)	242	#DIV/0!	#DIV/0!	#DIV/0!

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
	Name																
89	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
92	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
95	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
98	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
101	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
104	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
106	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
107	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
109	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
110	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
112	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
113	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
115	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
116	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	Accumulated Deferred Income Taxes	274		0												0	0

Plant in Service and Accumulated Depreciation - Schedule 12 Projects

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average or Annual
	Name																
119	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
121	Depreciation	336															0
	Name																
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
124	Depreciation	336															0
	Name																
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
127	Depreciation	336															0
	Name																
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	Depreciation	336															0
	Name																
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
133	Depreciation	336															0
	Name																
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
136	Depreciation	336															0
	Name																
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
139	Depreciation	336															0
	Name																
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
142	Depreciation	336															0
	Name																
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
145	Depreciation	336															0
	Name																
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
148	Depreciation	336															0

Dayton Power and Light
ATTACHMENT H-15A
Attachment 5 - CWIP in Rate Base - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

			Previous Year	Current Year -												
Line #s	**Descriptions**	**Notes**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Average**
	Projects															
1	Project	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Project	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Project	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Project	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Project	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Project	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Project	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Project	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Project	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Project	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Project	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Project	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Project	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Project	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Project	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Project	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Project	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Project	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Project	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Project	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Project	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Project	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Project	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Project	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Project	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light
ATTACHMENT H-15A
Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 7A - ROE Adder for Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
1	Plant In Service	(Attachment 4, Line 86 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 87 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	0	0	0	0	0
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 88 etc.)		0	0	0	0	0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	0	0	0	0	0
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity Capitalization Ratio	(Appendix A, Line 130)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	1/(1-T)	(Appendix A, Line 145)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 7B – Revenue Requirement of Schedule 12 Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
	Schedule 12 Designation												
1	Plant In Service	(Attachment 4, Line 115 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 116 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + 2)		0	0	0	0	0	0	0	0	0	0
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	Depreciation	(Attachment 4, Line 117 etc.)	0	0	0	0	0	0	0	0	0	0	
7	ROE Adder (if applicable)	Attachment 7A			0	0	0	0	0	0	0	0	0
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	Schedule 12 Annual True-Up Adjustment	(Attachment 6B, Line E)	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	Allocation Percentage to Other Than the Dayton Zone	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Allocation to Other Than the Dayton Zone	(Line 10 * Line 11)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Note A: Schedule 12 Annual True-up Adjustment allocated to projects based upon Total Revenue Requirement

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 – Depreciation and Amortization Rates

December 31,

FERC Account	Description	Rate (Note 1)
Transmission (based upon data as of June 2019)		
350	Land Rights	N/A
352	Structures and Improvements	1.92%
353	Station Equipment	2.09%
354	Towers and Fixtures	1.92%
355	Poles and Fixtures	2.45%
356	Overhead Conductors & Devices	2.45%
357	Underground Conduit	1.33%
358	Underground Conductors & Devices	1.82%
359	Roads and Trails	1.25%
General and Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
302	Franchises and Consents	N/A
303	Intangible Plant	14.29%
390	Structures and Improvements	3.33%
391	Office Furniture and Equipment	4.00%
391	Computer Equipment	14.29%
392	Transportation Equipment - Auto	12.00%
392	Transportation Equipment - Light Truck	12.00%
392	Transportation Equipment - Trailers	12.00%
392	Transportation Equipment - Heavy Trucks	12.00%
393	Stores Equipment	3.85%
394	Tools, Shop and Garage Equipment	3.65%
395	Laboratory Equipment	4.00%
396	Power Operated Equipment	5.00%
397	Communication Equipment	5.00%
398	Miscellaneous Equipment	6.25%

Note 1: The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization. General and intangible depreciation and amortization rates are as approved by the Public Utilities Commission of Ohio

Dayton Power and Light
ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31,
Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization	Balance at December 31, 2019	2020 Amortization (Note B)	Balance at December 31, 2020 (Note B)
1	Vacation Pay	0	14.550%	0	0	0	0	0	0	0
2	Post Retirement Benefits	0	14.550%	0	0	0	0	0	0	0
3	Deferred Compensation	0	14.550%	0	0	0	0	0	0	0
4	FAS 109 - Electric	0	14.550%	0	0	0	0	0	0	0
5	Union Disability	0	14.550%	0	0	0	0	0	0	0
6	Fed Dfrd Tax on Future Tax Impacts	0	14.550%	0	0	0	0	0	0	0
7	Employee Stock Plans	0	14.550%	0	0	0	0	0	0	0
8	Bad Debts Expense	0	14.180%	0	0	0	0	0	0	0
9	State Income Tax Expense	0	0.000%	0	0	0	0	0	0	0
10	Capitalized Interest Income	0	0.000%	0	0	0	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	0	14.550%	0	0	0	0	0	0	0
12	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
13	**Total 190**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
14	Liberalized Depreciation - Protected	0	30.148%	0	0	0	0	0	0	0
15	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
16	**Total 282**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
17	Capitalized Software	0	30.148%	0	0	0	0	0	0	0
18	Reaquisition of Bonds	0	14.550%	0	0	0	0	0	0	0
19	Regulatory Assets/Liabilities	0	14.550%	0	0	0	0	0	0	0
20	FAS 109	0	14.550%	0	0	0	0	0	0	0
21	Pay Incentives	0	14.550%	0	0	0	0	0	0	0
22	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
23	**Total 283**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
24	Total Excess Accumulated Deferred Income Taxes	0	0.000%	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L.
Zero allocations are used for generation items and items charged to Other Comprehensive Income.
Note B: Each year an additional year of amortization and the resulting balances will be added.
Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are amortized over 10 years.
Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

		Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
	Categories of Items					
1	Payroll and Benefits	0	0	0	0	0
2	Energy Suppliers	0	0	0	0	0
3	Miscellaneous	0	0	0	0	0
4	Other	0	0	0	0	0
5	Total	0	0	0	0	0
6	Allocator	#DIV/0! (Appendix A, Line 5)	#DIV/0! (Appendix A, Line 12)	#DIV/0! (Appendix A, Line 17)	0.0%	
7	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Account 242 - Prior Year

		Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
	Categories of Items					
8	Payroll and Benefits	0	0	0	0	0
9	Energy Suppliers	0	0	0	0	0
10	Miscellaneous	0	0	0	0	0
11	Other	0	0	0	0	0
12	Total	0	0	0	0	0
13	Allocator	#DIV/0! Appendix A, Line 5	#DIV/0! Appendix A, Line 12	#DIV/0! Appendix A, Line 17	0.0%	
14	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%
9	Number of Months of Interest	Note B		0
10	Interest on Correction	Line 7x8x9		0
11	Sum of Corrections Plus Interest	Line 7 + 10		0

Notes:

A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.

B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December Year

Line			FERC Form 1 Page
	Revenue Requirement		
1	Load Dispatch - Reliability	0	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	0	Data provided by PJM
5	Total	0	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	0	From 2019 LT Forecast Report to PUCO, page FE-D1
7	Schedule 1A Rate per MWH	#DIV/0!	(Line 5 / Line 6)

ATTACHMENT H-15B
The Dayton Power and Light Company
Formula Rate Implementation Protocols

Section 1 Definitions

a. An Accounting Change is any change in accounting by DP&L or its affiliates that affects inputs to the Formula Rate or the resulting charges billed under the Formula Rate.

b. The Annual Review Procedures provide for review and challenge by Interested Parties of the Annual True-up Adjustment and the Annual Update.

c. The Annual Transmission Revenue Requirement or ATRR means the Actual or Projected Net Transmission Revenue Requirement calculated in accordance with the Formula Rate and posted on the PJM website no later than June 15 or October 15, respectively.

d. The Annual True-up Adjustment means the difference between the revenues under the Formula Rate based upon the Projected ATRR (not including the True-up Adjustment) and the Actual ATRR for the same Rate Year. The Annual True-up Adjustment is included in the net transmission revenue requirement for the next Rate Year.

e. The Annual Update means DP&L's Projected ATRR for the upcoming Rate Year, including any Annual True-up Adjustment for the prior Rate Year.

f. A Formal Challenge is a written challenge to the Annual True-up Adjustment submitted to the Federal Energy Regulatory Commission (the "Commission" or "FERC") or to the Projected ATRR posted to the PJM website. It can be invoked by an Interested Party after unsuccessfully pursuing an Informal Challenge.

g. The Formula Rate is the collection of formulas and worksheets, unpopulated with any data, included as Attachment H-15A of the PJM Tariff.

h. An Informal Challenge is a process by which Interested Parties can challenge certain aspects of the Annual True-up Adjustment or Annual Update. Informal Challenges are presented to DP&L.

i. Interested Parties include any transmission customer in the DP&L Zone, the Ohio Public Utilities Commission, or any party that has standing in a DP&L Formula Rate proceeding under Section 206 of the Federal Power Act.

j. The Net Transmission Revenue Requirement for transmission services for the upcoming Rate Year shall be the sum of the Projected ATRR for the upcoming Rate Year plus or minus the Annual True-Up Adjustment from the previous Rate Year, including interest.

k. The PJM Tariff means the Open Access Transmission Tariff of the PJM Interconnection, L.L.C., of which these Protocols and the Formula Rate are included.

l. The Posting Date is the date on which DP&L causes to be posted to the PJM website its Annual Update, which is October 15 of each Rate Year.

m. The Publication Date means the date on which the Annual True-up Adjustment is posted to the PJM website and filed with the Commission as an informational filing, which is June 15 of reach Rate Year.

n. Rate Year means the twelve consecutive month period that begins on January 1 and continues through December 31.

o. The Review Period is the period during which Interested Parties can request information or make Informal Challenges to the Annual True-up Adjustment or Annual Update. The Review Period extends from the Publication Date to January 31 of the following calendar year. Information requests can be submitted through December 1 of the current year.

p. The Annual Stakeholder Meeting is an annual meeting for Interested Parties with the intention that DP&L present, explain and answer questions related to the Annual True-up Adjustment and Annual Update.

Section 2 Applicability

The following procedures shall apply to DP&L's calculation of its Actual ATRR and related Annual True-Up Adjustment, as well as its Projected ATRR and Schedule 1A. A timeline of the annual protocol process is contained in Attachment A.

Section 3 Projected ATRR, Actual ATRR, Annual True-Up Adjustment and Annual Update

a. The Projected ATRR calculated pursuant to Attachment H-15A shall be applicable to services on and after May 1, 2020 and shall be applicable thereafter for services on and after each January 1 through December 31 of each Rate Year.

b. On or before June 15, 2021, and on or before June 15 of each succeeding Rate Year (the Publication Date), DP&L shall calculate its Actual ATRR and resulting Annual True-up Adjustment according to the Formula Rate and cause the results to be posted on the PJM website and filed with the Commission, for informational purposes only. The submission of such informational filing with FERC shall not require any action by the agency.

c. On or before October 15, 2020, and on or before October 15 of each succeeding Rate Year (the Posting Date), DP&L shall calculate its Annual Update for the upcoming Rate Year. As part of the Annual Update, DP&L shall determine its Projected ATRR, calculated according to the Formula Rate contained in Attachment H-15A. The Annual Update will also include the results of the Annual True-up Adjustment for the prior Rate Year, when applicable.

d. If the Publication Date or the Posting Date falls on a weekend or a holiday recognized by FERC, the Publication Date or Posting Date, as applicable, shall be the next business day.

e. Between fifteen (15) and thirty (30) days after the Posting Date, DP&L shall hold the Annual Stakeholder Meeting to present, explain and answer questions concerning the Annual True-up Adjustment for the prior Rate Year and Annual Update for the upcoming Rate Year. DP&L will provide the opportunity for remote participation at Stakeholder Meetings. To ensure that Interested Parties receive sufficient advance notice of Stakeholder Meetings, DP&L shall schedule each Stakeholder Meeting at least four (4) months in advance, cause such notice to be posted on its website and the PJM website, and provide Interested Parties, via e-mail to the most recent e-mail address provided to DP&L, notice of the Stakeholder Meeting.

f. DP&L shall modify the Annual Update to reflect any changes that it and the Interested Parties agree upon by no later than November 30 and shall cause the revised Annual Update to be posted on the PJM website no later than December 15.

g. The Annual True-Up Adjustment informational filing shall:

i. Include a workable, data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact and based on DP&L's FERC Form No. 1 reports for the prior Rate Year;

ii. Provide supporting documentation and workpapers for data that are used in the Annual True-Up Adjustment that are not otherwise available directly from the FERC Form No. 1 reports;

iii. Provide sufficient information to enable Interested Parties to replicate the calculation of the Annual True-Up Adjustment;

iv. Identify any changes in the Formula Rate references (page and line numbers) to the FERC Form No. 1 report;

v. Identify all material adjustments made to the FERC Form No. 1 data in determining Formula Rate inputs, including relevant footnotes to the FERC Form No. 1 and any adjustments not shown in the FERC Form No. 1;

vi. With respect to any change in accounting that affects inputs to the Formula Rate, or the resulting charges billed under the Formula Rate, DP&L shall provide in the Annual True-up Adjustment informational filing:

A. a description of any changes in an accounting standard or policy;

B. a description of any accounting practices for unusual or unconventional items where FERC has not provided specific accounting direction;

C. any correction of material errors and material prior period adjustments that impact the Annual True-Up Adjustment calculation or prior Annual True-up Adjustments;

D. a description of any new estimation methods or policies that change prior estimates; and

E. changes to income tax elections;

vii. Identify items included in the Annual True-Up at an amount other than on a historic cost basis (e.g., fair value adjustments);

viii. Identify any reorganization or merger transaction during the previous year and explain the effect of the accounting for such transaction(s) on inputs to the Formula Rate Annual True-Up Adjustment; and

ix. Provide for the prior Rate Year the following information related to affiliate cost allocation:

A. a detailed description of the methodologies used to allocate and directly assign costs between DP&L and its affiliates by service category or function, including any changes to such cost allocation methodologies from the prior Rate year and the reasons and justifications for those changes; and

B. the magnitude of such costs that have been allocated or directly assigned between DP&L and each affiliate by service category or function.

h. The Projected ATRR shall:

i. Include a workable data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact;

ii. Provide supporting documentation and workpapers for all operating property additions that are used in the Projected ATRR, including projected costs of plant, expected construction schedule and in-service dates for all projects over $5 M that are closing to plant in the Rate Year; and

iii. Provide enough information to enable Interested Parties to replicate the calculation of the Projected ATRR.

i. If DP&L files any corrections to its FERC Form 1 that impacts an Annual True-up Adjustment, such corrections and any resulting refunds or surcharges shall be reflected in the subsequent Annual True-Up Adjustment or Projected ATRR as a correction, with interest.

j. Interest on the Annual True-Up Adjustment shall be determined based on the Commission's regulations at 18 C.F.R § 35.19a. The interest payable shall be calculated using the average of the interest rates used to calculate the time value of money for the twenty-four (24) months during which the over- or under- recovery in the ATRR exists (middle of Rate Year for which Annual True-up Adjustment is being determined to the middle of Rate Year where the Annual True-Up Adjustment is included in the Net Transmission Revenue Requirement). The interest during this 24-month period will initially be estimated and then trued-up to actual and included in a subsequent Annual True-Up Adjustment.

k. If after October 15, but prior to December 15, PJM determines the actual Network Service Peak Load for Network Integration Transmission Service ("NITS") for the DP&L Zone that will be used to determine each Network Customer's Zone Network Load pursuant to Section 34.1 of the Tariff and that actual peak load differs from the value used to calculate the NITS Rates to be in effect pursuant to Attachment H-15A for the upcoming Rate Year, the rate for NITS shall be adjusted to reflect the updated Network Service Peak Load, and DP&L shall cause an updated calculation of the NITS Rate to be posted on the PJM website no later than fifteen (15) business days following the posting by PJM of the actual Network Service Peak Load for the DP&L Zone.

l. Formula Rate inputs for (i) rate of return on common equity; (ii) extraordinary property losses, and (iii) depreciation and amortization expense rates shall be stated values to be used in the Formula Rate until changed pursuant to an Federal Power Act ("FPA") Section 205 or 206 proceeding. DP&L may make a limited Section 205 filing to change its rate of return on common equity, request recovery of extraordinary property losses or change or add new depreciation and amortization rates. In each case, the sole issue for examination in any such limited Section 205 filing shall be whether such proposed changes are just and reasonable and shall not include other aspects of the Formula Rate. Changes in depreciation and amortization rates to track a state commission order shall become effective on the same date as the state commission order becomes effective and DP&L will include notification of such changes in the applicable informational filing. DP&L may also request transmission rate incentives pursuant to section 219.

Section 4 Construction Work in Progress

a. This section applies to all DP&L projects where the Commission has granted DP&L a Construction Work in Progress ("CWIP") Incentive.

b. DP&L shall use the following accounting procedures to ensure that it does not recover an Allowance for Funds Used During Construction ("AFUDC"), to the extent that it has been authorized by a

Commission order to include 100 percent of CWIP in transmission rate base, as noted for affected transmission projects listed on Attachment 5 of DP&L's Formula Rate.

i. DP&L shall assign each transmission project where the Commission has authorized the CWIP Incentive a unique Funding Project Number ("FPN") for internal cost tracking purposes.

ii. DP&L shall record actual construction costs to each FPN through work orders that are coded to correspond to the FPN for each applicable transmission project. Such work orders shall be segregated from work orders for other transmission projects for which the Commission has not authorized DP&L to include any portion of CWIP in rate base.

iii. For each applicable transmission project, DP&L shall prepare monthly work order summaries of costs incurred under the associated FPN. These summaries shall show monthly additions to CWIP and transfers to plant in service and shall correspond to amounts recorded in DP&L's FERC Form 1. DP&L shall use these summaries as data inputs into the Annual True-up Adjustment. DP&L shall make such work order summaries available upon request under the review procedures of Section 5 of these Protocols.

iv. When a transmission project for which the Commission granted the CWIP Incentive, or portion thereof, is placed into service, DP&L shall deduct from the total CWIP the accumulated charges for work orders under the FPN for that project, or portion thereof. The purpose of this control process is to ensure that expenditures are not double counted as both CWIP and as additions to plant.

v. For transmission projects for which the Commission has not granted the CWIP Incentive, DP&L shall record AFUDC to be applied to CWIP and capitalized as part of CWIP and included in the project investment when the project is placed into service.

vi. For transmission projects where the Commission has granted the CWIP Incentive, DP&L will include in the investment for such projects AFUDC accrued prior to the date that DP&L first includes the CWIP for such projects in rate base.

c. For each transmission project listed on Attachment 5 of DP&L's Formula Rate, DP&L shall include in its informational filing a report that includes the following information concerning each project:

i. the actual amount of CWIP recorded for each project by month for the Rate Year;

ii. a statement of the current status of each project; and

iii. the estimated in-service date for each project.

Section 5 Annual Review Procedures

Each Annual True-Up Adjustment and Annual Update shall be subject to the following review procedures:

a. Interested Parties shall have until December 1 to serve reasonable information requests on DP&L for both the Annual True-up Adjustment and the Annual Update. If December 1 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all information and document requests shall be extended to the next business day. Such information and document requests shall be limited to what is necessary to determine:

i. the extent or effect of an Accounting Change;

ii. whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

iii. the proper application of the Formula Rate and procedures in these Protocols;

iv. the accuracy of data and consistency with the Formula Rate of the calculations shown in the Annual True-Up Adjustment or the Annual Update;

v. the prudence of actual costs and expenditures;

vi. the effect of any change to the underlying Uniform System of Accounts or the FERC Form No. 1; or

vii. any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

The information and document requests shall not otherwise be directed to ascertaining whether the Formula Rate is just and reasonable. Additionally, information requests shall not solicit information concerning costs or allocations where the costs or allocation method have been determined by FERC (or resolved by a settlement accepted by FERC) or for Annual True-Up Adjustments for other Rate Years, except that such information requests shall be permitted if they seek to determine if there has been a material change in DP&L's circumstances.

b. DP&L shall make a good faith effort to respond to information requests pertaining to the Annual True-Up Adjustment and Annual Update within fifteen (15) business days of receipt of such requests. DP&L shall respond to all information and document requests by no later than December 20, unless the information exchange time period is extended by DP&L or FERC. If December 20 falls on a weekend or a holiday recognized by FERC, the deadline for response to information requests shall be extended to the next business day.

c. If DP&L and any Interested Party are unable to resolve disputes related to information requests submitted in accordance with these Annual Review Procedures, DP&L or the Interested Party may petition FERC to appoint an Administrative Law Judge as a discovery master. The discovery master shall have the power to issue binding orders to resolve discovery disputes and compel the production of discovery, as appropriate, in accordance with these Annual Review Procedures and consistent with FERC's discovery rules.

d. DP&L will cause to be posted on the PJM website all information requests from Interested Parties and DP&L's response to such requests; except, however, if responses to information and document requests include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

e. DP&L shall not claim that responses to information and document requests provided pursuant to these Protocols are subject to any settlement privilege in any subsequent FERC proceeding addressing DP&L's Annual True-Up Adjustment, Annual Update or its Formula Rate.

Section 6 Challenge Procedures

a. Interested Parties have through January 31 of the following year to make an Informal Challenge to DP&L's Annual True-up Adjustment or Annual Update. If January 31 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Informal Challenges shall be extended to the next business day. Failure to pursue an issue through an Informal Challenge or to lodge a Formal Challenge regarding any issue as to a given Annual True-Up Adjustment or Annual Update shall bar pursuit of such issue with respect to that Annual True-Up Adjustment or Annual Update, but shall not bar pursuit of such issue or the lodging of a Formal Challenge as to such issue as it relates to a subsequent Annual True-Up Adjustments or Annual Updates. This Section 5.a shall in no way affect a party's rights under FPA section 206.

b. A party submitting an Informal Challenge to DP&L must specify the inputs, supporting explanations, allocations, calculations, or other information to which it objects and provide an appropriate explanation and documents to support its challenge. DP&L shall make a good faith effort to respond to any Informal Challenge within twenty (20) business days of notification of such challenge. DP&L, and where applicable, PJM, shall appoint a senior representative to work with the party that submitted the Informal Challenge (or its representative) toward a resolution of the challenge. If DP&L disagrees with such challenge, DP&L will provide the Interested Party(ies) with an explanation supporting the inputs and provide supporting calculations, descriptions, allocations, or other information. No Informal Challenge may be submitted after January 31, and DP&L must respond to all Informal Challenges by no later than February 28, unless the Review Period is extended by DP&L or FERC. Informal Challenges shall be subject to the resolution procedures and limitations in this Section 6.

c. Formal Challenges shall be filed pursuant to these protocols and shall:

i. Clearly identify the action or inaction which is alleged to violate the filed Formula Rate or Protocols;

ii. Explain how the action or inaction violates the Formula Rate or Protocols;

iii. Set forth the business, commercial, economic or other issues presented by the action or inaction as such relates to or affect the party filing the Formal Challenge, including:

A. The extent or effect of an Accounting Change;

B. Whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

C. The proper application of the Formula Rate and procedures in these Protocols;

D. The accuracy of data and consistency with the Formula Rate of the charges shown in the Annual True-Up Adjustment or Annual Update;

E. The prudence of actual costs and expenditures;

F. The effect of any change to the underlying Uniform System of Accounts or FERC Form 1; or

G. Any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

iv. Make a good faith effort to quantify the financial impact or burden (if any) created for the party filing the Formal Challenge as a result of the action or inaction;

v. State whether the issues presented are pending in an existing Commission proceeding or a proceeding in any other forum in which the filing party is a party, and if so, provide an explanation why timely resolution cannot be achieved in that forum;

vi. State the specific relief or remedy requested, including any request for stay or extension of time, and the basis for that relief;

vii. Include all documents that support the facts in the Formal Challenge in possession of, or otherwise attainable by, the filing party, including, but not limited to, contracts and affidavits; and

viii. State whether the filing party utilized the Informal Challenge procedures described in these Protocols to dispute the action or inaction raised by the Formal Challenge, and, if not, describe why not.

d. Any person filing a Formal Challenge must serve a copy of the Formal Challenge on DP&L. Service to DP&L must be simultaneous with filing at the Commission. Simultaneous service can be accomplished by electronic mail in accordance with § 385.2010(f)(3), facsimile, express delivery, or messenger. The party filing the Formal Challenge shall serve the individual listed as the contact person on DP&L's Informational Filing required under Section 3 of these Protocols.

e. DP&L will cause to be posted on the PJM website all Informal Challenges from Interested Parties and DP&L's response(s) to such Informal Challenges; except, however, if Informal Challenges or responses to Informal Challenges include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

f. Any changes or adjustments to the Annual True-Up Adjustment or Annual Update resulting from the information exchange and Informal Challenge processes agreed to by DP&L on or before December 1 will be reflected in the Annual Update for the upcoming Rate Year. Any changes or adjustments agreed to by DP&L after December 1 will be reflected in the following year's Annual True-Up Adjustment.

g. An Interested Party shall have until April 15 of the following year (unless such date is extended with the written consent of DP&L to continue efforts to resolve the Informal Challenge) to make a Formal Challenge with FERC, which shall be served on DP&L on the date of such filing as specified in Section 5.d. above. If April 15 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Formal Challenges shall be extended to the next business day. A Formal Challenge shall be filed in the same docket as DP&L's informational filing discussed in Section 3 of these Protocols. DP&L shall respond to the Formal Challenge by the deadline established by FERC. A party may not pursue a Formal Challenge if that party did not submit an Informal Challenge on any issue during the applicable Review Period.

h. In any proceeding initiated by FERC concerning the Annual True-Up Adjustment or Annual Update or in response to a Formal Challenge, DP&L shall bear the burden, consistent with FPA section 205, of proving that it has correctly applied the terms of the formula rate consistent with these Protocols, and that it followed the applicable requirements and procedures in these Protocols. Nothing herein is intended to alter the burdens applied by FERC with respect to prudence challenges.

i. Except as specifically provided herein, nothing herein shall be deemed to limit in any way the right of DP&L to file unilaterally, pursuant to FPA section 205 and the regulations thereunder, to change the formula rate or any of its inputs (including, but not limited to, rate of return and transmission incentive rate treatment), or to replace the formula rate with a stated rate, or the right of any other party to request such changes pursuant to FPA section 206 and the regulations thereunder.

j. No party shall seek to modify the Formula Rate under the Challenge Procedures set forth in these Protocols, and the Annual True-Up Adjustment and Annual Update shall not be subject to challenge by anyone for the purpose of modifying the Formula Rate. Any modifications to the formula rate will require, as applicable, an FPA section 205 or section 206 filing.

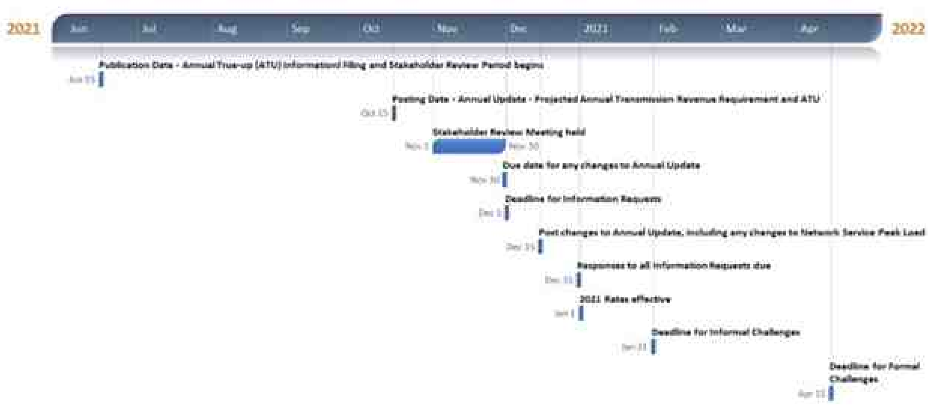
k. Any Interested Party seeking changes to the application of the Formula Rate due to a change in the Uniform System of Accounts or FERC Form No. 1 shall first raise the matter with DP&L in accordance with this Section 5 before pursuing a Formal Challenge.

Section 7 Changes to Annual Informational Filings

Any changes to the data inputs as a result of revisions to DP&L's FERC Form 1 or as a result of any FERC proceeding to consider the Annual True-up Adjustment or as a result of the procedures set forth herein shall be incorporated into the Formula Rate (with interest determined in accordance with 18 C.F.R. § 38.19a) in the Annual Update for the next effective Rate Year. This approach shall apply in lieu of mid-Rate Year adjustments or any refunds or surcharges. However, actual refunds or surcharges (with interest determined in accordance with 18 C.F.R. §38.19a) for the then current Rate Year shall be made if the Formula Rate is replaced by a stated rate by DP&L.

Attachment A

Annual Transmission Formula Rate Protocol Process



ATTACHMENT 3

Prepared Direct Testimony of
Dr. Paul A. Dumais
Chief Executive Officer,
Dumais Consulting

and Exhibits

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

The Dayton Power and Light Company Docket No. ER20-___-000

DIRECT TESTIMONY

OF

DR. PAUL A. DUMAIS

ON BEHALF OF

THE DAYTON POWER & LIGHT COMPANY

March 2, 2020

TABLE OF CONTENTS

TABLE OF EXHIBITS

I. INTRODUCTION

Q. Please state your name, position and business address.

A. My name is Paul A. Dumais. I am the CEO of Dumais Consulting LLC, with an address of 744 Crisfield Way, Annapolis, Maryland, 21401.

Q. On whose behalf are you testifying in this proceeding?

A. I am testifying on behalf of The Dayton Power and Light Company ("DP&L").

Q. Describe your professional and educational background.

A. I have over 40 years of experience in the electric and natural gas industry, primarily in the areas of regulatory strategy and policy, revenue requirements and ratemaking. I began Dumais Consulting LLC in September 2018 to provide Federal Energy Regulatory Commission ("FERC" or "Commission")-related ratemaking services to the energy industry. Prior to forming Dumais Consulting, I worked for Avangrid Networks and its predecessor companies in the northeast United States in senior level positions, with a focus on state and federal regulatory and ratemaking matters. Prior to my departure from Avangrid Networks, I was responsible for FERC regulatory policy, transmission formula rates, interconnections, and regional transmission organization stakeholder participation in New England and in New York, including Order No. 1000 implementation, transmission planning activities, interconnections, cost allocation, and competitive processes. I received a Bachelor of Science Degree in Business Administration with an emphasis in Accounting from the University of Maine in Augusta in 1982. I received a Master of Science Degree in Business Administration from the University of

Southern Maine in 1986. Lastly, I was awarded a Doctorate Degree in Strategic Leadership from Regent University in 2013. My resume is included as Exhibit No. PAD-1.

Q. Have you submitted expert testimony in the past before FERC or any other regulatory bodies?

A. Yes, I have. I provided testimony before FERC on the following occasions:

1. Transmission revenue requirement testimony on behalf of New York State Electric and Gas Company and the Rochester Gas and Electric Company in FERC Docket Nos. EL18-103 and EL18-110.
2. Transmission revenue requirement testimony on behalf of Central Maine Power Company in FERC Docket Nos. ER18-2256 through ER18-2262.
3. Transmission rate testimony on behalf of Linden VFT, a merchant transmission facility, in FERC Docket No. ER19-2105.
4. Fleetwide reactive power rate testimony on behalf of Florida Power and Light in FERC Docket No. ER19-2585.
5. Reactive power revenue requirement testimony on behalf of EFS Parlin Holdings LLC, a merchant generation facility, in FERC Docket No. ER19-2683.
6. Reactive power revenue requirement testimony on behalf of Birchwood Power Partners LLC, a merchant generation facility, in FERC Docket No. ER19-2856.

I also have presented testimony to the Maine Public Utilities Commission in Docket No. 2019-00132 on behalf of Emera Maine regarding a contract renewal option related to the Phase I/II Hydro-Quebec HVDC Transmission Facilities, as well as for Central Maine Power Company on numerous occasions during the period 1985 to 2010, when my focus was on state regulatory matters. My regulatory experience is shown in Exhibit No. PAD-1.

II. PURPOSE AND SCOPE OF TESTIMONY

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to present an electric transmission formula rate and related protocols for DP&L. The transmission formula rate will replace the current transmission stated rate under which DP&L provides transmission services today. I demonstrate that the proposed formula rate and protocols are just and reasonable and not unduly discriminatory and should be approved by the Commission. In developing the proposed formula rate and protocols, I adhered to approaches that the Commission has previously approved for other transmission-owning utilities. I have not proposed any adjustment or protocol that is unique or a case of first impression.

Q. When was DP&L's existing transmission stated rate last updated?

A. DP&L's transmission stated rate was last updated in 1998 in Docket ER98-1292 and Docket EL98-20. That stated rate can be found in Attachment H-15 of the PJM Interconnection ("PJM") Open Access Transmission Tariff ("OATT"). More recently, pursuant to a Commission show cause order, the rate was reduced in Docket EL18-117, effective March 21, 2018, to incorporate the 21% federal tax rate which was effective January 1, 2018.

Q. **Please describe the transmission formula rate are you proposing?**

A. The transmission formula rate I am proposing on behalf of DP&L is a projected, calendar year transmission formula rate with a mechanism to true-up actual revenues to actual costs. The formula rate is like that of several other PJM transmission owners. The protocols I propose include safeguards required by the Commission that ensure that the input data is correct and accurate, that calculations are performed consistent with the formula rate, that the costs to be recovered in the formula rate are reasonable and were prudently incurred, and that the rates are just and reasonable. The protocols also provide both adequate transparencies to affected customers, state regulators and other interested parties and mechanisms for resolving potential disputes.

Q. Are you sponsoring any exhibits in addition to this testimony?

A. Yes. I am sponsoring the following exhibits appended to this testimony:

Exhibit No. PAD-1: Resume of Dr. Paul A. Dumais

Exhibit No. PAD-2: Transmission Formula Rate Template

Exhibit No. PAD-3: Transmission Formula Rate Populated with 2020 Projected Information

Exhibit No. PAD-4: Source of Projected 2020 Data Inputs for the Transmission Formula Rate

Exhibit No. PAD-5: Transmission Formula Rate Protocols

Q. Please describe DP&L.

A. DP&L was incorporated in Ohio in 1911 and distributes electricity to over 525,000 customers in West Central Ohio, including the city of Dayton.

DP&L is a transmission provider in PJM. It is an indirect, wholly owned subsidiary of AES Corporation, which is a Fortune 500 global power company that provides energy to 14 countries through a diverse portfolio of distribution businesses as well as thermal and renewable generation facilities, with 2018 revenues of $11 billion and assets of $33 billion.

Q. Why is DP&L seeking a transmission formula rate?

A. The proposed shift from a stated rate to a formula rate will ensure that DP&L's transmission rate reflects its cost of service by using annually updated inputs to determine the rates and will ensure that customers pay the actual cost of service by utilization of a true-up mechanism. As this Commission knows, over the past one to two decades, almost all transmission owners in the United States have moved from stated transmission rates to formula rates for their transmission assets. FERC has encouraged transmission owners to move to transmission formula rates to eliminate frequent rate case filings, to ensure that transmission rates reflect the cost of service and as support for needed transmission investment.

Q. When does DP&L propose for the formula rate and protocols to be effective?

A. DP&L proposes an effective date of May 1, 2020. Exhibit No. PAD-3 contains the formula rate for the 2020 Projected Transmission Revenue Requirement and transmission rate, which DP&L proposes as the transmission rate set forth in this filing in revised Attachment H-15 to the PJM OATT, to take effect May 1, 2020, at which time its stated rate would be replaced. DP&L also proposes a formula rate for its Schedule 1A, to take effect at the same time as the transmission formula rate, at which time its current stated Schedule 1A also would be replaced. The Schedule 1A formula rate is part of the transmission formula rate template presented in Exhibit PAD-2 and the populated transmission formula rate presented in Exhibit PAD-3.

III. DP&L FORMULA RATE TEMPLATE

Q. Please describe the proposed DP&L transmission formula rate, including its true-up mechanism.

A. The proposed DP&L formula rate is a projected calendar year transmission formula rate with a true-up mechanism to reconcile actual revenues to the actual revenue requirement. With this formula rate, DP&L will project, for example, the 2021transmission revenue requirement and rate in the fall of 2020. The rate will go into effect on January 1, 2021 and be in effect for the entire calendar year. In the middle of 2022, DP&L will compare the 2021 actual revenue requirement, calculated using FERC Form 1 data, to the actual revenue in 2021 which was based upon the projected revenue requirement and rate, and include the difference (true-up) with interest in the subsequent 2023 formula rate update.

Q. **Please explain how the first true-up to actual costs and revenues will occur given the proposed effective date of May 1, 2020.**

A. The Annual True-up Adjustment for 2020 will be done as follows:

a. In 2021, DP&L will determine the actual net transmission revenue requirement for 2020 using FERC Form 1 data and other data, as described in the protocols;

b. DP&L will multiply the actual net revenue requirement by the percent of time in 2020 during which the transmission formula rate was in effect (i.e. 66.67% to reflect that the formula rate was in effect from May to December 2020);

c. DP&L then will compare 66.67% of its actual net revenue requirement to the actual revenue for period during which the formula rate was in effect (May 1 to December 31, 2020) to determine the true-up amount. It will then apply interest to that amount, as described in the protocols and in the formula rate, to arrive at the Annual True-up Adjustment for 2020. This Annual True-Up Adjustment will be included in DP&L's transmission rates in 2022.

Q. Please present the proposed DP&L formula rate.

A. I present the proposed, transmission formula rate template (unpopulated) in Exhibit No. PAD-2. It is structured similarly to other PJM transmission owners' formula rates that use projected calendar year data. The transmission formula rate contains the following:

a. Appendix A Formula Rate – the summary worksheet that contains the transmission revenue requirement and the Network Integration Transmission Service ("NITS") rate calculation for the Dayton Zone in

PJM. It is populated with data from the Attachments described below. It summarizes the transmission allocators, rate base, operations and maintenance, depreciation and amortization, taxes other than income taxes, rate of return and income taxes.

b. Attachment 1 ADIT – this attachment has several worksheets that calculate accumulated deferred income taxes ("ADIT"), consistent with the U.S. Treasury Service's proration requirements for property-related, projected ADIT.

c. Attachment 2 Other Taxes – this attachment contains real estate taxes directly assigned to DP&L's transmission business and other taxes, including FICA and Federal Unemployment Taxes, which are allocated to DP&L's transmission business.

d. Attachment 3 Revenue Credits – this attachment determines transmission-related revenues that are credited to the transmission formula rate and reduce the revenue requirement on Appendix A.

e. Attachment 4 Cost Support – this attachment contains much of the source data that feeds Appendix A, including each applicable FERC Form 1 and FERC Account reference.

f. Attachment 5 CWIP – this attachment includes transmission projects where FERC has permitted inclusion of Construction Work in Process ("CWIP") in rate base. On February 25, 2020 in Docket No. ER20-1068, DP&L separately submitted a request to the Commission to include CWIP in rate base for several of its transmission projects. If granted, DP&L will include these projects in this Attachment 5.

g. Attachment 6A and 6B Annual True-up Adjustments - these attachments compare the actual revenue requirement, determined using FERC Form 1 data, to the actual revenue based upon the projected revenue requirement and rate, and determines the Annual True-up Adjustment, with interest. There are two tabs here – one for the NITS projects and one for Schedule 12, Transmission Enhancement Projects.

h. Attachment 7A - ROE Adder and 7B - Schedule 12 Projects – these attachments are where DP&L 1) will determine the value of any project ROE Adder authorized by the Commission and 2) will determine the revenue requirement for any transmission projects that are recovered pursuant to PJM Schedule 12 and allocated in accordance with the zonal cost responsibility allocations of PJM Schedule 12.

i. Attachment 8 Depreciation Rates – this attachment contains transmission and general property depreciation rates proposed by DP&L as part of this transmission formula rate filing. These depreciation rates, once approved, will remain in effect unless and until ordered to be changed by FERC or if the Public Utilities Commission of Ohio ("PUCO") approves changes to the general and intangible depreciation rates, as described in the protocols.

j. Attachment 9 Excess ADIT – this attachment provides information related to excess accumulated deferred income taxes that result from the

Tax Reform and Jobs Act of 2017. This schedule contains the initial excess accumulated deferred income tax amounts, the transmission portion of these amounts, the proposed flow-back of those amounts to customers over time through the transmission formula rate and the balances remaining to be amortized. This schedule will also contain the accumulated deferred income tax impacts from any future change in federal, state and local income tax rates. This Attachment 9 Excess ADIT is the worksheet required in the Commission's Order 864[1].

k. Attachment 10 Miscellaneous Liabilities – this attachment contains miscellaneous current and accrued liability amounts from Account 242 that apply to transmission. Since there is not currently a FERC Form 1 page for Account 242, I have included a worksheet showing the amounts from this account that are included in the formula rate template. The applicable items have a longer than normal payment timeframe and thus an allocation to transmission is included here to reduce rate base.

l. Attachment 11 Corrections – this attachment is where any corrections to prior formula rate determinations would be presented and interest calculated (for periods outside of the Annual True-Up Adjustment process).

m. Attachment 12 Schedule 1A– this attachment is the DP&L Schedule 1A revenue requirement formula rate which DP&L will update annually.

[1] Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes, 169 FERC ¶ 61,139, P. 62.

III.A. TRANSMISSION FORMULA RATE TEMPLATE – APPENDIX A

Q. Please describe Appendix A in more detail.

A. As discussed above, Appendix A is shown in Exhibit No. PAD-2 and contains the following sections or categories:

(1) Allocators

(2) Plant Calculations

(3) Adjustments to Rate Base

(4) Operations and Maintenance Expense

(5) Depreciation & Amortization Expense

(6) Taxes Other than Income Taxes

(7) Rate of Return

(8) Income Taxes

(9) Transmission Revenue Requirement

(10) Zonal NITS Rate and Carrying Charges

(11) Notes

Q. What is the first category of items on Appendix A?

A. The first section of Appendix A contains the allocators used to determine the transmission portion of certain revenue requirement items, including:

a. Wage and Salary Allocator – transmission wages as a percent of total operation and maintenance wages less administrative and general ("A&G") wages. This is used to allocate, for example, general and intangible plant to transmission rate base and most A&G expenses to transmission operating expenses;

b. Gross and Net Plant Allocators – gross or net transmission plant investment as a percent of total gross or total net plant investment. These are used to allocate, for example, some ADIT items to transmission rate base and property insurance expense to transmission operating expenses; and

c. Revenue Allocator – transmission revenue as percent of total transmission and distribution revenue. This is used to allocate, for example, customer deposits to transmission rate base and customer service expenses to transmission operating expense.

Q. Please describe the Plant Calculations category of Appendix A.

A. Transmission plant in service and transmission accumulated depreciation are from specific FERC Accounts shown on Attachment 4 - Cost Support and are directly assigned to transmission rate base. The formula rate determines the transmission portion of general, intangible and common plant and the related accumulated depreciation using the Wage and Salary allocator. The plant in service and accumulated depreciation amounts are 13-month average values which are contained in Attachment 4 - Cost Support. This category of Appendix A determines the Net Transmission Plant in Service included in rate base.

Q. Please explain the next category, Adjustments to Rate Base.

A. There are many adjustments to rate base, both additions to and subtractions from, that are included in the transmission formula rate. The first two items are accumulated deferred income tax ("ADIT") related. The first item is ADIT in FERC Accounts 190, 282 and 283. Amounts in these accounts result from timing differences between when an item is recognized for income tax purposes versus when it is recognized for accounting and ratemaking purposes. The amount on Line 35 comes from Attachment 1A - ADIT, where the formula rate determines the transmission portion of the items contained in these accounts, using a beginning and end of year average. The formula rate includes the U.S. Treasury Service's requirement to prorate projected ADIT for accelerated depreciation-related items. The amount on the Line 36 is the unamortized excess accumulated deferred income taxes, which ultimately comes from Attachment 9 - Excess ADIT and is recorded in FERC Account 254 by DP&L.

Q. In addition to the ADIT adjustments, what other adjustments to rate base do you include?

A. The next two adjustments to rate base are CWIP and Abandoned Transmission Projects. Attachment 5 - CWIP will contain projects for which the Commission has granted CWIP in rate base. The formula rate includes the 13-month average investment in such projects in transmission rate base, enabling a current return on such investments. The formula rate also reflects any Abandoned Transmission Project investments from Attachment 4 - Cost Support, for which the Commission has approved for recovery. At present there are no such

Abandoned Transmission Project investments. I include this item in the formula rate, however, as it may be applicable in the future.

Q. What are the remaining adjustments to rate base?

The following items also are included as adjustments to rate base:

a. Plant held for future use – using a beginning and end of year average of transmission plant in Account 105. This includes the original cost of electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use;

b. Prepayments – the formula rate allocates a beginning and end of year average of FERC Account 165 to transmission using the Wage and Salary Allocator;

c. Materials and Supplies – comprised of both an undistributed component for which the formula rate allocates the beginning and end of year average to transmission using the Wage and Salary Allocator, and a transmission direct assigned amount, also based upon a beginning and end of year average;

d. Regulatory Assets – the only regulatory asset included in the formula rate relates to pension and post-retirement benefits other than pensions. This regulatory asset recognizes the recoverability of related liabilities, which are also included in rate base and discussed later in this testimony.

The formula rate determines the transmission portion of this regulatory asset using the Wage and Salary Allocator;

e. Cash Working Capital – equal to one-eighth of operation and maintenance expense, consistent with Commission precedent;

f. Unfunded Reserves – I include property insurance allocated to transmission using the Net Plant Allocator, injuries and damages allocated to transmission using the Wage and Salary Allocator, pensions and post-retirement benefits other than pensions using the Wage and Salary Allocator and direct assigned miscellaneous operating provisions. The transmission formula rate includes the beginning and end of year average for these items;

g. Customer Deposits and Advances for Construction – consistent with inclusion of customer service expenses in transmission operations and maintenance expense, which I explain later in this testimony, I include the beginning and end of year average of these items in transmission rate base, after determining the transmission portion using the Revenue Allocator;

h. Other Regulatory Liabilities - the only regulatory liability to include in the formula rate relates to pension and post-retirement benefits other than pensions. This is for the unrealized gain related to DP&L's pension and post-retirement benefits other than pensions. The related regulatory assets (Account 182.3) and liabilities (228.3) are also included in rate base, as I discussed earlier in this testimony. The formula rate determines the transmission portion of this regulatory liability using the Wage and Salary Allocator;

i. Deferred Credits – includes direct assigned deferred credits from Account 253; and

j. Miscellaneous Current and Accrued Liabilities – includes amounts from Account 242 allocated to transmission.

Q. How is total rate base determined?

A. Total rate base equals the sum of Net Transmission Plant in Service and Adjustments to Rate Base.

Q. Please go on to the next category in Appendix A, Operations and Maintenance Expense, and describe the items in this category.

A. The first item in this category is transmission operation and maintenance expense which is from the applicable accounts in the FERC Form 1. The formula rate subtracts from transmission operations and maintenance expense two items that are excluded from recovery in the formula rate – PJM scheduling, system control and dispatch services (561.4) and transmission of electricity by others (Account 565). These are charges assessed by PJM for Schedule 1 service or for the costs of transmission projects in other zones that benefit DP&L and for which DP&L is allocated a share of the costs. Both charges are recovered by DP&L from customers separately from the NITS rate.

Q. Please describe how administrative and general (“A&G”) expenses are reflected in the formula rate.

A. As shown on page 3 of Appendix A, this category begins with total A&G expenses and then removes items prior to application of the Wage and Salary Allocator. The items being removed are then added back after application of the Net Plant Allocator (property insurance) or with direct assigned values (service company and DP&L costs charged to distribution and transmission A&G and regulatory commission expenses). EPRI dues are excluded and not added back, consistent with the treatment in other transmission formula rates. The formula rate then determines the transmission portion of A&G expenses using the Wage and Salary Allocator. It then adds back the transmission portion of property insurance, service company and DP&L costs charged to transmission A&G and regulatory commission expenses to arrive at total transmission A&G expenses.

Q. Please explain why service company A&G expenses and some DP&L costs in A&G are not allocated to transmission using the Wage and Salary Allocator.

A. Service company A&G expenses are charged directly to DP&L transmission and distribution businesses by the AES US Service Company.[2] In other words, the service company has charged service company A&G expenses directly to

[2] AES US Service L.L.C. files with the Commission its annual Form 60 that describes the cost accounting approach its uses in charging DP&L and other affiliates for services. In addition, in ER16-1654, the Commission reviewed AES US Service L.L.C.'s Cost Alignment and Allocation Manual and found that, "[b]ased on AES' representations in its amended filing and revised Allocation Manual attached therein, we hereby authorize, pursuant to Section 1275(b) of the Energy Policy Act of 2005, AES' allocation of costs of non-power goods and services to Indianapolis Power & Light Company, as described in AES' amended filing." The same Allocation Manual is used to allocate costs to all AES Companies, including DP&L.

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DP&L's transmission business and its distribution business. Therefore, the formula rate removes the total service company A&G charge to DP&L, prior to application of the Wage and Salary Allocator, and then adds back the service company A&G charge to the transmission business of DP&L in arriving at transmission A&G expenses. The same is true for some DP&L A&G costs – they are directly charged to transmission or distribution and are therefore not allocated using the Wage and Salary Allocator.

Q. Please describe the next items in the Operations and Maintenance category.

A. The next items are customer accounts expense, customer service and informational expenses and sales expenses. The formula rate applies the Revenue Allocator to the sum of these three items, after removing energy efficiency costs included in these accounts, which is recovered through a distribution rate rider, to arrive at the amount to include in transmission operations and maintenance expense.

Q. Why have you included these customer service-related items in the formula rate?

A. In cooperation with and at the direction of the PUCO, DP&L has unbundled its retail distribution and transmission rates. Customer service-related expenses are incurred for billing, meter reading, collections, informational and instruction advertising and services and sales and service and apply to both DP&L's distribution business and its transmission business. Therefore, these customer service-related costs should be allocated to the transmission business as well as to the distribution business. I, therefore, have included the transmission portion in the proposed formula rate.

Q. How does DP&L recover these customer service-related expenses today?

A. DP&L currently recovers all these costs in its distribution rates. As a result, once these costs are included in approved transmission rates, DP&L will create a regulatory liability to give back through distribution rates the transmission portion of these costs being recovered in the transmission rates. At the time of DP&L's next distribution rate case, DP&L will propose to allocate customer service-related costs to its distribution business using the distribution portion of the Revenue Allocator, the same approach I propose for allocating these costs in the transmission formula rate.

Q. Please describe the next category of Appendix A - Depreciation and Amortization Expense.

A. Transmission depreciation expense and amortization of abandoned plant projects are shown on Attachment 4 - Cost Support and are directly assigned to transmission. The formula rate then applies the Wage and Salary Allocator to general and intangible depreciation and amortization expense to arrive at the transmission portion. The formula rate then adds these items together to arrive at total transmission depreciation and amortization expense.

Q. Please describe the next category on Appendix A - Taxes Other Than Income Taxes.

A. In this category, I include DP&L's property or real estate taxes, along with FICA and Federal Unemployment Taxes. Property Taxes are direct assigned to the transmission business, as shown on Attachment 4 - Cost Support. The FICA and Federal Unemployment Taxes in this category represent those that are not capitalized. Therefore, the formula rate template allocates these items using the Wage and Salary Allocator.

Q. What is included in the next category, Rate of Return?

A. This category includes information necessary to determine DP&L's rate of return that is applied to rate base to calculate the return component of the revenue requirement. As can be seen on Appendix A, all the information needed to determine the cost of debt, preferred stock and common equity is included in this category, which data is from Attachment 4 - Cost Support:

a. Cost of debt – determined by dividing 1) long-term debt interest expense plus 2) amortization of debt discount and expense plus 3) amortization of loss on reacquired debt less 4) amortization of debt premium and less 5) amortization of gain on reacquired debt and plus or minus 6) hedging impacts by net long-term debt proceeds (long-term debt plus or minus debt discount and expense, debt premium, losses or gains on reacquired debt and associated ADIT, and amounts due to hedging interest rates);

b. Cost of preferred stock – determined by dividing preferred dividends by preferred stock;

c. Cost of common equity – the amount requested by DP&L in this proceeding for the base return on equity ("ROE") – 10.39% base ROE plus a 50-basis point RTO Adder as DP&L has turned over functional control of its transmission facilities to PJM and DP&L intends to remain a member of PJM;

d. Capitalization – net long-term debt proceeds as a percent of total capitalization, preferred stock as a percent of capitalization and common equity (excluding other comprehensive income and unappropriated, undistributed earnings of subsidiaries) as a percent of total capitalization. Short-term debt is excluded from total capitalization, consistent with FERC precedent; and

e. The formula rate uses the cost rates and percent of capitalization to determine the weighted cost of capital or rate of return. It then multiplies that rate of return by rate base to arrive at the transmission investment return.

Q. Please explain 1) why you include debt discount and expense and gains or losses on reacquired debt from long-term debt, as well as values due to hedging, in determining the amount of long-term debt and 2) include the amortization of debt discount and expense and gains or losses on reacquired debt in the cost of long-term debt.

A. When a transmission owner issues debt, the cash available to it is the value of the debt less applicable expenses, debt reacquisition costs, etc. The transmission owner therefore does not have the full value of the debt in cash for investment purposes. Therefore, in determining the cost of debt, it is appropriate to divide the interest expense plus related amortization of expenses (the cost of debt) by the value of the debt less related expenses (the cash received from the debt instrument). Since the purpose of hedging of interest rates is to lock in interest rates prior to the issuance of the debt instrument, hedging amounts also are part of the cost of debt. This method of determining the cost of debt is commonly referred to as the net method and provides the transmission owner with recovery of its debt related costs.

Q. Please describe the next category of Appendix A - Income Taxes.

A. This category includes income taxes applicable to the preferred stock and common equity portion of the investment return, in addition to the following three other items:

a. Investment Tax Credit – amortization of investment tax credits earned in prior periods. The transmission portion is direct assigned, while the general portion is allocated to transmission using the Wage and Salary Allocator. After summing up the direct assigned and allocated amounts, the formula rate adjusts the amount for income taxes;

b. Equity AFUDC component of transmission depreciation expense – the equity AFUDC portion of an investment is not deductible for income taxes. Therefore, income taxes on the current year's equity AFUDC that is contained in transmission depreciation expense are included in the revenue requirement; and

c. Amortization of excess ADIT – DP&L proposes to amortize the transmission portion of excess ADIT resulting from the Tax Reform and Jobs Act of 2017 using the average rate assumption method on protected property related items and over a 10-year period for all other items. This item also will include the amortization of excess or deficient accumulated deferred income taxes resulting from future changes in federal, state or local income tax rates, as required by Order 864.[3] I discuss this item in more detail later in the testimony.

The formula rate then adds the individual income tax items together to arrive at total income taxes to include in the transmission revenue requirement.

Q. Please describe the next category of Appendix A - Transmission Revenue Requirement.

A. Lines 162 to 170 of Appendix A is a summary of the transmission revenue requirement components and the determination of the gross transmission revenue requirement. Beginning with line 171, the formula rate adjusts the gross transmission requirement to remove the revenue requirement related to transmission facilities not includable in the formula rate and subtracts revenue credits, as contained in Attachment 3 - Revenue Credits, to arrive at the Net Transmission Revenue Requirement.

Q. What are the revenue credits that are subtracted from the Gross Revenue Requirement?

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[3] Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes, 169 FERC ¶ 61,139, P. 62.

A. These are transmission-related revenues, either allocated or direct assigned, received by DP&L that offset the transmission revenue requirement. I explain these revenue credits in more detail later in my testimony.

Q. Please describe the Carrying Charges shown on page 5 of Appendix A.

A. These carrying charges are included for use in transmission revenue requirement calculations. For example, the Net Plant Carrying Charge without Depreciation is used to determine the revenue requirement of Schedule 12 Projects in Attachment 7B – Schedule 12 Projects.

Q. **Please explain how the formula rate determines the Dayton Zonal Network Integration Service (NITS) Rate.**

A. As shown on page 5 of Appendix A, the Net Transmission Revenue Requirement is adjusted by the Annual True-up Adjustment, any corrections to prior formula rate determinations, the value of ROE Adders, DP&L Schedule 12 project revenue requirements allocated to other zones and Facility Credits under Section 30.9 of the PJM OATT to arrive at the Annual Transmission Revenue Requirement – Dayton Zone on line 190. The formula rate then divides this amount by the highest coincident peak demand during the year ("1 CP") to arrive at the Network Integration Transmission Service (NITS) Rate – Dayton Zone. The transmission revenue requirement and NITS rate are included in the revised Attachment H-15 of the PJM OATT that is part of this filing. The formula rate also contains the various permutations of the monthly NITS rate as needed for Schedules 7 and 8 of the PJM OATT.

Q, What are Schedule 12 projects?

A. Schedule 12 projects are those DP&L projects for which the revenue requirement is allocated to more than the Dayton Zone and are included in the PJM OATT Schedule 12. Appendix A of the formula rate includes the portion of the projects' revenue requirement allocated to zones other than the Dayton Zone in order to include only the Dayton zone portion of these projects in the DP&L Annual Transmission Revenue Requirement – Dayton Zone.

Q. Please explain the Notes section of Appendix A.

A. The Notes section provides clarity and references for items included in the formula rate.

III.B. TRANSMISSION FORMULA RATE TEMPLATE – ATTACHMENTS

Q. Earlier in your testimony you stated that your Exhibit No. PAD-2 Transmission Formula Rate Template contains several Attachments. Please describe these Attachments in more detail.

A. Below I provide additional description and details of each of the Attachments that are part of the Transmission Formula Rate Template.

Q. What is included in Attachment 1A – ADIT?

A. Attachment 1A – ADIT provides the average ADIT balance that is included in rate base for the Rate Year. For Accounts 190, 282 and 283, the formula rate separates individual ADIT items into allocation categories used to determine the transmission portion. Items are direct assigned or allocated to transmission using the Wage and Salary Allocator, Net Plant Allocator or Revenue Allocator, depending on the item. Only those ADIT items that result from tax/book timing related to items included in the formula rate are included as transmission ADIT. The formula rate determines the Rate Year amount by averaging the beginning of year values from Attachment 1C – ADIT Prior Year and the end of year values as determined in Attachment 1A- ADIT.

Q. Please explain how the formula rate determines ADIT for accelerated depreciation-related items.

A. The formula rate determines transmission ADIT for accelerated depreciation-related items in Attachment 1B- ADIT Proration. Treasury Regulations require that forecasted ADIT for accelerated depreciation-related items must be prorated as presented in Attachment 1B – ADIT Proration.[4] Though DP&L expects only Account 282 to contain accelerated depreciation-related items, I have included proration option calculations for Accounts 190 and 283, in the event proration is needed for any items in these accounts. The formula allocates the prorated amounts using the appropriate allocators. The results of the calculations on Attachment 1B – ADIT Proration are inputs to Attachment 1A – ADIT and combined with other ADIT amounts in determining the transmission ADIT to include in rate base.

Q. Please explain Attachment 1D – ADIT True-up and Attachment 1E – ADIT True-up Proration.

A. Attachment 1D – ADIT True-up is used to determine the actual average ADIT balance to include in the actual revenue requirement determination used in the

[4] The proration requirements are contained in Treasury Regulation Section 1.167(l) - 1(h)(6)

Annual True-Up determination (Attachment 1A - ADIT is for the projected revenue requirement). The calculations for actual ADIT for Accounts 190, 282 and 283 are contained in Attachment 1E – ADIT True-up Proration. Treasury Regulations require that projected ADIT proration be preserved in the True-up calculation.[5] The Accounts 190, 282 and 283 true-up calculations preserve the projected proration as follows:

a. Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection;
b. Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity;
c. When projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used; and
d. When projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

[5] Ibid

The approach to proration in Attachment 1A-ADIT and in Attachment 1E-ADIT True-up Proration are consistent with other formula rates approved by the Commission.[6]

Q. Please describe Attachment 2 – Other Taxes.

A. As described above, other taxes include real estate and property taxes directly assigned by DP&L to the transmission business as well as FICA and Federal Unemployment Taxes that are not capitalized. The formula rate allocates FICA and Federal Unemployment Taxes using the Wage and Salary Allocator. This attachment also contains a reconciliation of other taxes used in the formula rate to the total other taxes in Account 236 as shown on page FERC Form 1 page 263.

Q. Please describe Attachment 3 – Revenue Credits.

A. Attachment 3 Revenue Credits contains transmission-related revenues received by DP&L that reduce the transmission revenue requirement. They include late payment revenues allocated to transmission using the Revenue Allocator (related to customer service), directly assigned and allocated miscellaneous service revenues, directly assigned rent from electric operating property, directly assigned other electric revenues and certain items related to the transmission of electricity for others. As with other transmission owner formula rates, certain of the revenue credits on this attachment are shared between

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[6] For example, *Midcontinent Indep. Sys. Operator, Inc.*, 163 FERC ¶ 61,061; *Midcontinent Indep. Sys. Operator, Inc.*, 157 FERC ¶ 61,250, at P 25 (2016); *PJM Interconnection, L.L.C.*, 154 FERC ¶ 61,126 (2016) ("*PJM*") and *Pub. Serv. Co. Colo.*, 155 FERC ¶ 61,028, at P 36 (2016) ("*PSCo*").

DP&L and its customers, in order to provide DP&L an incentive to pursue providing these secondary services.

Q. Please describe Attachment 4 – Cost Support.

A. Most of the inputs and source information for Appendix A come from Attachment 4 Cost Support. As described throughout my testimony, Attachment 4 Cost Support identifies the Form 1 page or other reference for the source of the input data.

Q. What is the purpose of Attachment 5 – CWIP in Rate Base?

A. This attachment captures the 13-month average balance for those transmission projects where FERC has granted the CWIP incentive. As stated above, on February 25, 2020, in Docket No. ER20-1068, DP&L submitted a request to the Commission to include CWIP in rate base for several of its transmission projects. If granted, DP&L will include these projects in Attachment 5 - CWIP.

Q. Please describe Attachment 6 – Annual True-Up Adjustment.

A. DP&L will determine the actual revenue requirement for each Rate Year, once the FERC Form 1 is published, and compare it to the revenues for that Rate Year, with the difference being the Annual True-Up Adjustment. Attachment 6 – Annual True-Up Adjustment adds interest for 24 months (from the middle of the Rate Year to the middle of the year during which the Annual True Up Adjustment is included in rates). Initially, some of the 24 monthly interest rates will be estimated. This Attachment provides for a reconciliation of estimated interest to actual interest with recovery in a subsequent formula rate annual update. Attachment 6A – NITS True-up Adjustment contains the Annual True-up Adjustment for NITS projects while Attachment 6B – Schedule 12 True-up Adjustment contains the Annual True-up Adjustment for Schedule 12 projects.

Q. What is the purpose of Attachment 7A – Project ROE Adder?

A. This Attachment computes the value of any ROE adder that DP&L is authorized by the Commission to recover above the base ROE plus RTO Adder. It does so by first determining the plant in service less accumulated depreciation less accumulated deferred income taxes for each project. Then it determines the value of the ROE Adder for each specific project, which it sums and includes on Appendix A and, if applicable, Appendix 7B – Schedule 12 Projects.

Q. **What is the purpose of Attachment 7B – Schedule 12 Projects?**

A. Certain transmission projects in PJM are recovered pursuant to Schedule 12 of the PJM OATT and included in Transmission Enhancement Charges for specific PJM zones. As such, they are allocated to more than the Dayton Zone. Attachment 7B – Schedule 12 Projects is where the revenue requirement for such projects is determined, including the impacts of any ROE incentives granted by FERC. The revenue requirement of each project is then used by PJM to allocate costs to the appropriate zones. PJM provides DP&L a revenue credit for the revenue requirement of these projects allocated to other than the Dayton Zone, and DP&L includes this as a revenue credit in Appendix A, Line 188, thus reducing the Annual Transmission Revenue Requirement – Dayton Zone and the NITS rate of the Dayton Zone.

Q. Please describe Attachment 8 – Depreciation Rates.

A. In its formula rate request to the Commission, DP&L is proposing transmission depreciation rates based upon a depreciation study completed by Management Applications Consulting ("MAC"). The recommended MAC depreciation rates are contained in this attachment and supported by MAC Witness Mr. Paul Normand. Once approved by the Commission, they will be used for accounting and transmission ratemaking purposes and remain in effect unless and until the Commission approves different transmission depreciation rates. The general and intangible depreciation/amortization rates are based upon the latest rates approved by the PUCO. These rates will not change unless and until the PUCO approves new depreciation rates for general and intangible. In this way, DP&L's distribution and transmission rates will use the same depreciation rates for general and intangible property, which is administratively efficient and appropriate.

Q. Please discuss Attachment 9 – Excess ADIT.

A. Attachment 9 Excess ADIT contains the total amount of excess ADIT resulting from the Tax Reform and Jobs Act of 2017. This Attachment shows the assignment or allocation to the transmission business. It then shows the amortization of the transmission excess ADIT using the average rate assumption method for protected property and 10 years for all other items.

This attachment fulfills the requirement from Order 864, FERC's November 21, 2019 Order in RM19-5, whereby FERC addressed transmission rate changes related to excess or deficient accumulated deferred income taxes resulting from the Tax Reform and Jobs Act of 2017. As required by Order

864, this Attachment will be modified, as necessary, to accommodate any future changes in federal, state or local income tax rates.

Q. Please discuss Attachment 10 – Miscellaneous Liabilities.

A. This exhibit presents amounts from Account 242, for which there is currently no FERC Form 1 page, that are allocated to transmission and included in Appendix A as rate base adjustments.

Q. Please discuss Attachment 11 – Corrections.

A. In the event DP&L discovers an error in its FERC Form 1 or an error in input data or calculations in its prior transmission formula rate calculations (for periods prior to the then current true-up adjustment), DP&L would determine the revenue requirement impact of the error, calculate associated interest and include the sum in the annual update subsequent to discovering the error.

Q. Please describe the last Attachment to your Exhibit No. PAD-2 Transmission Formula Rate Template, Attachment 12 – Schedule 1A.

A. This Attachment provides for an annual update to the PJM OATT Schedule 1A revenue requirement and rates for DP&L. The PJM OATT Schedule 1A is DP&L's scheduling, system control and dispatch service provided to the Dayton Zone of PJM. DP&L's Schedule 1A rate will be based upon the latest actual costs reported in FERC Form 1 for Accounts 561.1 through 561.3 and actual kWh sales for that same period. DP&L will update its Schedule 1A rates annually, at the same time as the transmission formula rate annual update, to be effective January 1. The Schedule 1A revenue is a revenue credit on Attachment 3 – Revenue Credits, which amounts are credited to the transmission revenue requirement to offset the Schedule 1A costs which are included in transmission operations and maintenance expense.

Q. Does this conclude your presentation of the DP&L proposed Transmission Formula Rate Template contained in Exhibit No. PAD-2?

A. Yes, it does.

IV. DP&L FORMULA RATE PROJECTED FOR 2020

Q. What is the purpose of Exhibit No. PAD-3, Transmission Formula Rate Template Populated with Projected 2020 Information?

A. The purpose of Exhibit No. PAD-3 is to provide the proposed transmission formula rate template provided in Exhibit PAD-2 populated with 2020 projected information. DP&L proposes that the NITS rate resulting from the 2020 projected data be effective May 1, 2020.

Q. Please describe the rates that result from Exhibit No. PAD-3 Transmission Formula Rate Template Populated with Projected 2020 Information.

A. In summary, Exhibit No. PAD-3 shows the Annual Transmission Revenue Requirement – Dayton Zone of $41.4 M and a NITS rate of $1,204.75 per MW per month. The current NITS rate is $1,046.79 per MW per month. DP&L is proposing to increase the NITS rate by of $157.96 per MW per month, or 15.1%. DP&L's updated Schedule 1A rate is $0.0706 per MWh, compared to the current Schedule 1A rate of $0.0797 per MWh, a slight decrease.

Q. What is the source of the forecasted data input into your Exhibit No. PAD-3, Transmission Formula Rate Template Populated with Projected 2020 Information?

A. I have used projected data provided to me from DP&L. In some cases, the projected data was not readily available from DP&L in the form or level of detail required, so I used 2018 actuals from the most recent DP&L FERC Form 1. Depreciation expense is based upon the depreciation rates proposed by Mr. Norman. I have attached Exhibit PAD-4 – Source of Projected 2020 Data Inputs for the Transmission Formula Rate that shows the source for the projected values included in Exhibit No. PAD-3, Transmission Formula Rate Template Populated with Projected 2020 Information. Revenue collected from this projected NITS rate will be trued-up to the actual revenue requirement determined using information from DP&L's 2020 FERC Form 1 information. As required by the proposed protocols, Exhibit PAD-4 – Source of Projected 2020 Data Inputs for the Transmission Formula Rate also contains the supporting documentation and workpapers for all operating property additions that are used in the projected Annual Transmission Revenue Requirement – Dayton Zone ("ATRR"), including projected costs of plant, expected construction schedule and in-service dates for all projects over $5 M.

Q. Have you included in rate base the average 2020 construction work in process amount for the projects for which DP&L is requesting the CWIP Incentive?

A. Yes, I have, pending the outcome of DP&L's request in Docket ER20-1068.

Q. What is DP&L's proposal in its formula rate protocols regarding stakeholder review?

A. For the 2020 projected ATRR, DP&L sees this instant proceeding as the stakeholder review process in 2020. The stakeholder review process in 2021 will include the 2020 Annual True-up Adjustment and 2022 annual update of the ATRR and is described in the protocols, which I present next in this testimony. In 2022 and thereafter, DP&L will follow a similar schedule for stakeholder review of its Annual True-up Adjustment and update of its ATRR.

V. DP&L FORMULA RATE PROTOCOLS

Q. What is the purpose of formula rate protocols?

A. The Commission considers the transmission formula itself to be the rate, not the components of the formula. Therefore, periodic adjustments, typically performed on an annual basis and made in accordance with the Commission-approved formula, do not constitute changes in the rate itself and accordingly do not require section 205 filings. However, the Commission requires safeguards to be in place to ensure that the input data is correct and accurate, that calculations are performed consistently within the formula, that the costs to be recovered in the formula rate are reasonable and were prudently incurred, and that the resulting rates are just and reasonable. The reason for including protocols in formula rates for transmission service is to provide the parties specific procedures for notice and review of, and challenges to, the transmission owner's annual updates. Formula rate protocols afford adequate transparency to affected customers, state regulators and other interested parties, as well as provide mechanisms for resolving potential disputes. The Commission has determined that formula rate protocols must address three main issues: (1) the scope of participation (i.e., who can exchange information with transmission owners); (2) the transparency of the information exchange (i.e., what information is exchanged); and (3) the ability of customers to challenge transmission owners' implementation of the formula rate as a result of the information exchange (i.e., how the parties may resolve their potential disputes.)

Q. Do the protocols being proposed for DP&L meet these criteria?

A. Yes, they do.

Q. Please describe the DP&L proposed protocols.

A. The proposed protocols are contained in Exhibit No. PAD-5 – Transmission Formula Rate Protocols and are included in the proposed revisions to Attachment H-15 pf the PJM OATT. They are organized as follows:

a. Section 1 – Definitions – contains the definition of key terms used in the protocols

b. Section 2 – Applicability – the protocols apply to the DP&L calculation of its Actual Net Transmission Revenue Requirement and related Annual True-Up Adjustment, as well as to its Projected Net Transmission Revenue Requirement and its Schedule 1A revenue requirement;

c. Section 3 – Specific requirements related to the Projected ATRR, Actual ATRR, Annual True-Up Adjustment and Annual Update;

d. Section 4 – Specific requirements related to Construction Work in Process;

e. Section 5 – Annual Review Procedures;

f. Section 6 – Challenge Procedures; and

g. Section 7 – Changes to Annual Informational Filings.

Q. Please describe Section 3 – Projected ATRR, Actual ATRR, Annual True-Up Adjustment and Annual Update.

A. This section of the protocols states that the initial ATRR is effective beginning May 1, 2020, and that the ATRR is updated each January 1 thereafter. It provides the dates by which the Annual True-Up Adjustment is to be posted on the PJM website and the related Informational Filing filed with the Commission (June 15th). It also states that the Annual Update will be posted on the PJM website by October 15th of each year. It defines an interested party to be any NITS customer in the Dayton Zone, the Public Utilities Commission of Ohio, or any party having standing under Section 206 of the Federal Power Act, and it provides for an annual stakeholder meeting for those interested parties. It defines the information that DP&L will provide in its annual Informational Filing related to the Annual True-Up Adjustment, including the interest rates used. It states the formula rate data inputs which are fixed - (i) rate of return on common equity; (ii) extraordinary property losses, and (iii) depreciation and amortization expense rates. These items can only be changed through an FPA Section 205 or 206 proceeding, except for general and intangible depreciation/amortization rates, which DP&L proposes will change when the PUCO approves changes. It also provides that DP&L may make a limited Section 205 filing to change its rate of return on common equity, request recovery of extraordinary property losses, change or add new transmission depreciation rates or request incentives pursuant to Section 219.

Q. Please describe Section 4 of the protocols - Construction Work in Process.

A. This section states that CWIP can only be included in rate base when the Commission has approved this incentive for a transmission project or projects and it imposes certain accounting and reporting requirements on DP&L, including that AFUDC will not be accrued simultaneously on projects where CWIP is included in rate base.

Q. What is the purpose of Section 5 – Annual Review Procedures?

A. Section 5 of the protocols sets out the procedures, process and timeline for interested parties to review the Annual Informational Filing. It limits interested parties' inquiries to:

1. the extent or effect of an Accounting Change;
2. whether the Annual True-Up Adjustment or Projected Net Transmission Revenue Requirement fails to include data properly recorded in accordance with these protocols;
3. the proper application of the formula rate and procedures in these protocols;

4. the accuracy of data and consistency with the formula rate of the calculations shown in the Annual True-Up Adjustment or Projected Net Transmission Revenue Requirement;
5. the prudence of actual costs and expenditures;
6. the effect of any change to the underlying Uniform System of Accounts or the FERC Form No. 1; or
7. any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the formula.

Information requests can be served through December 1 of each year, and DP&L will make good faith efforts to respond within 15 business days. In the event that discovery disputes cannot be resolved between DP&L and an interested party, the protocols provide that DP&L or an interested party may petition FERC to appoint an Administrative Law Judge as a discovery master, and that the discovery master shall have the power to issue binding orders to resolve discovery disputes and compel the production of discovery, as appropriate, in accordance with the protocols and consistent with FERC's discovery rules.

Q. Please describe the next section of the protocols, Section 6 – Challenge Procedures.

A. These procedures would be invoked by an interested party if disputes with DP&L are not resolved. There are two levels of challenges procedures: informal and formal. Informal challenges require the interested party and DP&L to continue to work to resolve differences. If an informal challenge does not result in a resolved dispute, the interested party can make a formul challenge, which is filed at FERC.

Q. Please describe Section 7 – Changes to Informational Filings.

A. This final section of the protocols states that that any changes to the data inputs resulting from, for example, revisions to DP&L's FERC Form 1, as the result of any FERC proceeding to consider the Formula Rate or as a result of the procedures set forth in the protocols, shall be incorporated into the Formula Rate (with interest) in the Annual Update for the next effective Rate Period. This approach applies in lieu of mid-Rate Year adjustments, refunds or surcharges.

VI. CONCLUSION

Q. Please summarize your recommendations to the Commission.

A. I recommend that the Commission approve the DP&L formula rate as reflected in Exhibit No. PAD- 2 – Transmission Formula Rate Template and the protocols as reflected in Exhibit No. PAD-5 – Transmission Formula Rate Protocols. Additionally, I recommend that the Commission approve the DP&L NITS rate of $1,204.75 per MW per month and Schedule 1A rate of $0.0706 per MWh to be effective May 1, 2020 as reflected in Exhibit No. PAD-3 – Transmission Formula Rate Template Populated with Projected 2020 Information.

Q. Does this conclude your testimony?

A. Yes, it does.

Dumais Consulting
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Paul A. Dumais
Chief Executive Officer

Dr. Paul A. Dumais is a financial and economic consultant with more than 40 years of experience in the energy industry who provides strategic advice and tactical analysis to the benefit of clients. He has extensive senior level electric and natural gas utility and regulatory policy experience. Dr. Dumais' comprehensive expertise includes an extensive depth and breadth of the energy industry from which he provides strategic advice and analysis to clients. Dr. Dumais has extensive experience with federal and state utility regulatory items, including revenue requirements and rate design, transmission formula and stated rates, reactive power and other ancillary service rates, electric transmission incentives, competitive electric transmission processes, Tax Reform impacts on rates, transmission service agreements, open access transmission tariffs and regional transmission organization stakeholder participation. Dr. Dumais has provided expert testimony on financial and economic matters before the Federal Energy Regulatory Commission (FERC) and the Maine Public Utilities Commission (MPUC). He has a doctorate degree in Strategic Leadership from Regent University and an MBA and BS degree in business administration and accounting, respectively, from the University of Maine. He joined Central Maine Power in 1979, where he worked in accounting, financial and regulatory groups until progressing to the parent company, Avangrid, where he led asset management and investment planning efforts and then FERC regulatory policy. He retired from Avangrid in late 2018 and began Dumais Consulting LLC where he is the Chief Executive Officer. The mission of Dumais Consulting is to provide strategic, expert regulatory policy advice and revenue requirement and ratemaking services to assist customers in successfully executing their business plans.

REPRESENTATIVE PROJECT EXPERIENCE

Electric Transmission and Ancillary Services, Including Reactive Power

Advisor to large electric and natural gas utility on FERC-related regulator policy and matters. Assisted generation in client in reaching settlement in rate matters at FERC. Expert in transmission ratemaking, which includes maximizing revenue recovery via formula rates, protocol processes, incorporating competitive processes into ratemaking, cost allocation and FERC accounting requirements. Oversaw recovery of transmission revenue requirement through formula rates with revenues totaling $500 M annually. Leadership participation in several transmission owner return on equity cases and complex formula rate litigation and settlement efforts. Led Transco development in New York through competing for new transmission projects and negotiating a rate settlement at FERC. Led efforts to determine several, significant transmission development opportunities now being pursued by transmission owner. Oversaw transmission services and interconnection matters.

Expert Testimony

Provided expert testimony in several FERC proceedings related to transmission ratemaking, transmission cost allocation, reactive power revenue requirement and Tax Reform. Currently working with transmission owner to develop formula rate and protocols, along with expert testimony and exhibits, to file at FERC to replace stated transmission rate. Also provided testimony and exhibits in many cases before state regulator and was cross-examined in almost every case – cases involved revenue requirements, rate design, impacts from restructuring power purchase agreements, 1986 tax reform impact on rates, sales of nuclear assets, separation of transmission from distribution and performance-based regulation.

Filed Testimony

Item No.	Jurisdiction	Docket No.	Organization Initiating Proceeding	Client	Date of Testimony	Subject Matter	Regulator Decision
1	FERC	ER19-2856	Birchwood Power Partners	Birchwood Power Partners	September 23, 2019	Reactive power revenue requirement for coal generating facility	Pending
2	FERC	ER19-2683	EFS Parlin Holdings LLC	EFS Parlin Holdings LLC	August 26, 2019	Reactive power revenue requirement for combined cycle generating facility	Pending
3	FERC	ER19-2585	Florida Power & Light	Florida Power & Light	August 13, 2019	Fleetwide reactive power revenue requirement and rates	Pending
4	Maine	2019-132	Emera Maine	Emera Maine	August 1, 2019	Economics of renewing rights in HQ Phase I/II HVDC-transmission facility	Pending
5	FERC	ER19-2105	PJM Transmission Owners	Linden VFT	July 2, 2019	Critique of PJM TO proposal for a formula rate border rate	Pending
6	FERC	RM19-5 (Notice of Proposed Rulemaking)	FERC	Avangrid and NY Transco	May 22, 2018	Comments in Tax Reform NOI (RM18-12) and NOPR	Complete
7	FERC	ER18-2256 through ER18-2262	Central Maine Power	Central Maine Power	August 20, 2018	Demonstrating that rates in negotiated 20- and 40-year transmission service agreements are just and reasonable	Approved
8	FERC	EL18-103, EL18-110 and ER18-1588	New York State Electric and Gas and Rochester Gas and Electric	New York State Electric and Gas and Rochester Gas and Electric	May 14, 2018	Tax Cut and Jobs Act impact on stated transmission rates	Approved
9	FERC	AC18-175	United Illuminating	United Illuminating	June 15, 2018	Netting of regional network service transmission revenue and expenses to reduce gross receipts tax	Approved
10	Maine	Various	Central Maine Power Company or Maine Public Utilities Commission	Central Maine Power Company	1985 to 2010	Economics of $1.4 B transmission project, revenue requirements, rate design, standby rates, jurisdictional separation of transmission and distribution, purchased power agreements, AMI and customer service and reliability	Various

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Other Regulatory Work

Item	Jurisdiction	Docket No.	Organization Initiating Proceeding	Client	Role	Subject Matter	FERC Decision
1	FERC	EL16-19	FERC	New England Transmission Owners (NETOs)	Part of NETO Team that negotiated settlement during 2016-2018	Section 206 transmission formula rate investigation	FERC rejected settlement under Trailblazer precedent. Currently in litigation
2	FERC	EL11-66, EL13-33, EL14-86 and EL16-64	State regulators and municipal customers	New England Transmission Owners	Part of NETO Team that litigated ROE from 2011 through 2018	Section 206 complaints on base ROE	Pending
3	FERC	AD16-18	FERC	Avangrid	In 2016, part pf panel at technical conference	Panel addressed transmission incentives and project cost caps in Order 1000 context	No decision
4	FERC	ER15-572	New York Transco	New York Transco	Lead negotiator in settlement efforts	Transmission formula rate, including transmission incentives and project cost cap	Settlement in August 2017 approved by FERC

Other Activities

Advisor on regulatory matters to entity pursing merger and acquisition activity. Advisor on FERC-related regulatory matters to several clients. Lead participant in the development of performance-based ratemaking in Maine. Active participant in restructuring electric industry, including recovery of stranded costs from over-market purchased power agreements and unbundling of transmission and distribution rates to recognize the federal/state jurisdictional split when a utility no longer provides bundled generation and delivery service.

PROFESSIONAL HISTORY

Dumais Consulting, LLC (2018 – Present)
Chief Executive Officer

Avangrid (2010 – 2018)
Director, FERC Regulation
Director, Asset Management and Investment Planning

Central Maine Power Company (1979 – 2010)
Director, Regulatory Services and Budgeting
Manger of Revenue Requirements and Rate Design
Other various positions

EDUCATION AND CERTIFICATION

Doctorate of Strategic Leadership, Regent University, Virginia Beach, 2013

Masters in Business Administration, University of Maine, May 1986

Bachelors of Business Administration, Accounting, May 1982

OTHER ORGANIZATIONS

WIRES, President-Elect – 2018

EEI, Energy Delivery Advisory Committee – 2015-2018

Energy Bar Association – presented transmission ROE and incentives in context of Order 1000 at 2018 annual meeting.

American Bar Association - panel presenting webinar in December 2018 on FERC electric transmission ratemaking - formula rates, return on equity and incentives.

Energy Central - selected as a 2018 Top Poster for Energy Central's Grid community with the post, First Energy Receives Abandonment Incentive for Electric Transmission Project, considered one of the best in the community in 2018.

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)

Projected or Actual for 12 Months Ended December 31,

Shaded cells are input cells

		Notes	Formula Rate Attachment Reference or Instruction	
	Allocators			
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	0
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	0
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	0
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	0
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	#DIV/0!
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	0
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	0
8	Net Plant		(Line 6 - Line 7)	0
9	Transmission Gross Plant		(Line 25)	#DIV/0!
10	**Gross Plant Allocator**		(Line 9 / Line 6)	#DIV/0!
11	Transmission Net Plant		(Line 34)	#DIV/0!
12	**Net Plant Allocator**		(Line 11 / Line 8)	#DIV/0!
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 81)	0
15	Distribution Revenue	(Note J)	(Attachment 4, Line 82)	0
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	0
17	**Revenue Allocator**		(Line 14 / Line 16)	#DIV/0!
	Plant Calculations			
	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	0
19	General	(Note A)	(Attachment 4, Line 8)	0
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	0
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	0
23	Wage & Salary Allocator		(Line 5)	#DIV/0!
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	#DIV/0!
25	**Total Plant In Service**		(Line 18 + Line 24)	**#DIV/0!**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	0
27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	0
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	0
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	0
31	Wage & Salary Allocator		(Line 5)	#DIV/0!
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	#DIV/0!
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**#DIV/0!**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)
Shaded cells are input cells

Projected or Actual for 12 Months Ended December 31,

Adjustments To Rate Base

Line	Description	Notes	Formula Rate Attachment Reference or Instruction	Amount
	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	#DIV/0!
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 71)	0
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	0
	Abandoned Transmission Projects			
38	Unamortized Abandoned Transmission Projects	(Note A and M)	(Attachment 4, Line 70)	0
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	0
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	0
41	Wage & Salary Allocator		(Line 5)	#DIV/0!
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	#DIV/0!
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	0
44	Wage & Salary Allocator		(Line 5)	#DIV/0!
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	#DIV/0!
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	#DIV/0!
	Regulatory Assets			
48	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 87)	0
49	Wage & Salary Allocator		(Line 5)	#DIV/0!
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	#DIV/0!
	Cash Working Capital			
51	Operation & Maintenance Expense		(Line 98)	#DIV/0!
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	#DIV/0!
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 72)	0
55	Net Plant Allocator		(Line 12)	#DIV/0!
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	#DIV/0!
57	Injuries and Damages	(Note L)	(Attachment 4, Line 73)	0
58	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 74)	0
59	Total		(Line 57 + Line 58)	0
60	Wage and Salary Allocator		(Line 5)	#DIV/0!
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	#DIV/0!
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 75)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 85)	0
64	Revenue Allocator		(Line 17)	#DIV/0!
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	#DIV/0!
	Other Regulatory Liabilities			
66	Pension and Post Retirement Benefits Other Than Pensions	(Note L)	(Attachment 4, Line 87)	0
67	Wage & Salary Allocator		(Line 5)	#DIV/0!
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	#DIV/0!
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 76)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 88)	#DIV/0!
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**#DIV/0!**
72	**Rate Base**		(Line 34 + Line 71)	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)
Shaded cells are input cells

Line	Description	Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
	Operations & Maintenance Expense			
	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	0
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	0
75	**Transmission O&M**		(Lines 73 - 74)	**0**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	0
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	0
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	0
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and Transmission	(Note J and O)	(Attachment 4, Line 28)	0
80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	0
82	Wage & Salary Allocator		(Line 5)	#DIV/0!
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**#DIV/0!**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	0
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	0
86	Subtotal		(Line 84 + Line 85)	0
87	Property Insurance Account 924	(Note J)	(Line 77)	0
88	Net Plant Allocator		(Line 12)	#DIV/0!
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**#DIV/0!**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	#DIV/0!
91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 77)	0
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 78)	0
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 79)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 80)	0
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93)	0
96	Revenue Allocator		(Line 17)	#DIV/0!
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	#DIV/0!
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**#DIV/0!**
	Depreciation & Amortization Expense			
	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	0
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 68)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	0
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	0
103	Total		(Line 101 + Line 102)	0
104	Wage & Salary Allocator		(Line 5)	#DIV/0!
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	#DIV/0!
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**#DIV/0!**
	Taxes Other than Income Taxes			
107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	#DIV/0!
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)
Shaded cells are input cells

			Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
Rate of Return					
				Appendix A	Exhibit PAD-2 Page 4 of 6
109	**Long Term Interest**		(Note J)	(Attachment 4, Line 44)	0
110	**Preferred Dividends**		(Note J)	(Attachment 4, Line 45)	0
	Capitalization				
	Common Stock				
111	Proprietary Capital		(Note K)	(Attachment 4, Line 46)	0
112	Less: Accumulated Other Comprehensive Income (Account 219)		(Note K)	(Attachment 4, Line 47)	0
113	Less: Preferred Stock		(Note K)	(Attachment 4, Line 57)	0
114	Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)		(Note K)	(Attachment 4, Line 48)	0
115	**Common Stock**			(Line 111 - 112 - 113 - 114)	0
116	**Long Term Debt**		(Note K)	(Attachment 4, Line 49)	0
117	Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 50)	0
118	Unamortized Premium		(Note K)	(Attachment 4, Line 51)	0
119	Unamortized Loss		(Note K)	(Attachment 4, Line 52)	0
120	Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 53)	0
121	ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 54)	0
122	Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 55)	0
123	Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 56)	0
124	**Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	0
125	**Preferred Stock**			(Line 114)	0
126	**Common Stock**			(Line 115)	0
127	**Total Capitalization**			(Line 124 + Line125 + Line 126)	0
128	Debt %	Total Long Term Debt		(Line 124 / Line 127)	#DIV/0!
129	Preferred %	Preferred Stock		(Line 125 / Line 127)	#DIV/0!
130	Common %	Common Stock		(Line 126 / Line 127)	#DIV/0!
131	Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	#DIV/0!
132	Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133	Common Cost	Common Stock	(Note G)	Fixed	10.89%
134	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	#DIV/0!
135	Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	#DIV/0!
136	Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	#DIV/0!
137	**Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**#DIV/0!**
138	**Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**#DIV/0!**
Income Taxes					
	Income Tax Rates				
139	FIT=Federal Income Tax Rate				0.00%
140	SIT=State Income Tax Rate or Composite			(Attachment 4, Line 58)	0.00%
141	MIT= Average Municipality Tax Rate			(Attachment 4, Line 59)	0.00%
142	p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143	Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			0.00%
144	T / (1-T)				0.00%
145	1/(1-T)				100.00%
	ITC Adjustment				
146	Amortization of Investment Tax Credit - Transmission		(Note J)	(Attachment 4, Line 60)	0
147	Amortization of Investment Tax Credit - General		(Note J)	(Attachment 4, Line 61)	0
148	Wage & Salary Allocator			(Line 5)	#DIV/0!
149	Amortization of Investment Tax Credit - General Allocated to Transmission			(Line 147 * Line 148)	#DIV/0!
150	Total Amortization of Investment Tax Credit - Transmission			(Line 146 + Line 149)	#DIV/0!
151	1/(1-T)			(Line 145)	100.00%
152	**ITC Amortization Allocated to Transmission**			(Line 150 * Line 151)	**#DIV/0!**
	Equity AFUDC Component of Transmission Depreciation				
153	Equity AFUDC Component of Transmission Depreciation		(Note J)	(Attachment 4, Line 62)	0
154	Tax Effect of AFUDC Equity Permanent Difference			(Line 143 + Line 153)	0
155	1/(1-T)			(Line 145)	100.00%
156	**Equity AFUDC Adjustment for Transmission**			(Line 154 * Line 155)	**0**
	Amortization of Excess Accumulated Deferred Income Taxes				
157	Amortization of Excess ADIT		(Note J & N)	(Attachment 9, Line 24)	0
158	1/(1-T)			(Line 145)	100.00%
159	**Amortization of Excess ADIT for Transmission**			(Line 157 * Line 158)	**0**
160	**Income Tax Component**	(T/1-T) * Investment Return * (Weighted Cost of Preferred and Common) =		(Line 144 * Line 72 * (Line 135 + Line 136))	**#DIV/0!**
161	**Transmission Income Taxes**			**(Line 152 + Line 156 + Line 159 + Line 160)**	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)
Shaded cells are input cells

		Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
	Transmission Revenue Requirement			
				Exhibit PAD-2 Appendix A Page 5 of 6
	Summary			
162	Net Property, Plant & Equipment		(Line 34)	#DIV/0!
163	Total Adjustments to Rate Base		(Line 71)	#DIV/0!
164	**Rate Base**		(Line 72)	**#DIV/0!**
165	Total Transmission O&M		(Line 98)	#DIV/0!
166	Total Transmission Depreciation & Amortization		(Line 106)	#DIV/0!
167	Taxes Other than Income		(Line 108)	#DIV/0!
168	Investment Return		(Line 138)	#DIV/0!
169	Income Taxes		(Line 161)	#DIV/0!
170	**Gross Revenue Requirement**		**(Sum Lines 165 to 169)**	**#DIV/0!**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	0
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 63)	0
173	Included Transmission Facilities		(Line 171 - Line 172)	0
174	Inclusion Ratio		(Line 173 / Line 171)	#DIV/0!
175	Gross Revenue Requirement		(Line 170)	#DIV/0!
176	**Adjusted Gross Revenue Requirement**		(Line 174 * Line 175)	**#DIV/0!**
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	#DIV/0!
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**#DIV/0!**
	Zonal Network Integration Transmission Service Rate and Carrying Charges			
	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**#DIV/0!**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**0**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**#DIV/0!**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**#DIV/0!**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 18(	**#DIV/0!**
184	**Net Transmission Revenue Requirement**		(Line 178)	**#DIV/0!**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**#DIV/0!**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**#DIV/0!**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 64	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**#DIV/0!**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 65)	**0**
192	Rate ($/MW-Year)		(Line 190 / 191)	**#DIV/0!**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**#DIV/0!**
194	**Monthly Rate**		(Line 193 / 12)	**#DIV/0!**
195	**Weekly Rate**		(Line 193 / 52)	**#DIV/0!**
196	**Daily On-Peak Rate**		(Line 195 / 12)	**#DIV/0!**
197	**Daily Off-Peak Rate**		(Line 195 / 12)	**#DIV/0!**

Dayton Power and Light			
ATTACHMENT H-15A			
Formula Rate -- Appendix A (electric only)	**Notes**	**Formula Rate Attachment Reference or Instruction**	**Projected or Actual for 12 Months Ended December 31,**

Shaded cells are input cells

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G

E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h

F CWIP can only be included in rate base if authorized by the Commission

G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.
The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual
PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing,
a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926.
Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates
If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.

H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).

I Amount of transmission plant excluded from rates per Attachment 4

J Revenues or expenses reflect full year

K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion

L Calculated using the average of the beginning and end of current year balances

M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion

N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate

P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.167(l)-1(

Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.

R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the portion o Schedule 12 Facilities which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.

S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 30)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 33)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 42)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			#DIV/0!			(Appendix A, Line 5)
6	**Net Plant Allocator**		#DIV/0!				(Appendix A, Line 12)
7	**Revenue Allocator**				#DIV/0!		(Appendix A, Line 17)
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year - Nonprorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Average of Line 8 + Line 9 and to Appendix A, Line 41)
11	**ADIT-190 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 14)
12	**ADIT-282 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 28)
13	**ADIT-283 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!		(Attachment 1B, Line 42)
14	**Total Prorated Amounts**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	
15	***Total ADIT***					**#DIV/0!**	(Line 10 + Line 14)

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
16		0	0	0	0	0	0	
17		0	0	0	0	0	0	
18		0	0	0	0	0	0	
19	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27		0	0	0	0	0	0	
28	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
29	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
30	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:

1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G	H
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
32	Other	0	0	0	0	0	0	
33	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G	H
	ADIT-283	Total	*Excluded*	*Transmission Related*	*Plant*	*Labor*	*Revenue Related*	*Justification*
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34		0	0	0	0	0	0	
35		0	0	0	0	0	0	
36	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
37		0	0	0	0	0	0	
38		0	0	0	0	0	0	
39	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
40	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
41	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Included in cost of debt
42	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
Rate Year =
Account 190

(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
1 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2 January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3 February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4 March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5 April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6 May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7 June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8 July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9 August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10 September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11 October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12 November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13 December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14 Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 282

(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
15 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16 January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17 February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18 March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19 April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20 May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21 June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22 July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23 August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24 September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25 October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26 November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27 December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28 Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 283

(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
29 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30 January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31 February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32 March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33 April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34 May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35 June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36 July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37 August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38 September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39 October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40 November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
41 December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
42 Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT	
1	ADIT-190	0	0	0	0		(Line 23)
2	ADIT- 282	0	0	0	0		(Line 26)
3	ADIT-283	0	0	0	0		(Line 37)
4	Subtotal	0	0	0	0		(Line 1 + Line 2 + 3)
5	Wages & Salary Allocator			#DIV/0!			(Appendix A, Line 5)
6	Net Plant Allocator		#DIV/0!				(Appendix A, Line 12)
7	Revenue Allocator				#DIV/0!		(Appendix A, Line 17)
8	End of Year ADIT	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line 4 * Line 5 or Line 6 or 7)

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	Total	Excluded	Only Transmission Related	Plant Related	Labor Related	Revenue Related	Justification
9		0	0	0	0	0	0	
10		0	0	0	0	0	0	
11		0	0	0	0	0	0	
12	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
13		0	0	0	0	0	0	
14		0	0	0	0	0	0	
15		0	0	0	0	0	0	
16		0	0	0	0	0	0	
17		0	0	0	0	0	0	
18		0	0	0	0	0	0	
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
22	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
23	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	
		Total		*Only*				
	ADIT- 282			*Transmission*	*Plant*	*Labor*	*Revenue*	
			Excluded	*Related*	*Related*	*Related*	*Related*	*H - Justification*
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
25	Other	0	0	0	0	0	0	
26	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	H
	ADIT-283	*Total*		*Only Transmission*	*Plant*	*Labor*	*Revenue*	
			Excluded	*Related*	*Related*	*Related*	*Related*	*Justification*
27		0	0	0	0	0	0	
28		0	0	0	0	0	0	
29		0	0	0	0	0	0	
30		0	0	0	0	0	0	
31	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
35	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
36	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Included in cost of debt
37	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 29)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 32)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 40)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			#DIV/0!			(Appendix A, Line 5)
6	**Net Plant Allocator**		#DIV/0!				(Appendix A, Line 12)
7	**Revenue Allocator**				#DIV/0!		(Appendix A, Line 17)
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year ADIT 283 and 190**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Average of Line 8 + Line 9)
11	**ADIT-190 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 13)
12	**ADIT-282 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 39)
13	**ADIT-283 - Prorated Items**					#DIV/0!	(Attachment 1E, Line 65)
14	**Actual Average and Prorated ADIT Balance**					**#DIV/0!**	

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately:

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
15		0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
16		0	0	0	0	0	0	FAS 106 - Post Retirement Benefits Obligation
17		0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	H
	ADIT- 282	Total Without Exclusions	Excluded	Transmission Related	Plant Related	Labor Related	Revenue Related	Justification
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
31		0	0	0	0	0	0	
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	H
	ADIT-283	Total	Excluded	Only Transmission Related	Plant	Labor	Revenue Related	Justification
30		0	0	0	0	0	0	
31		0	0	0	0	0	0	
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
35		0	0	0	0	0	0	
36		0	0	0	0	0	0	
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Remove as included in cost of debt
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,

ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
1	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
2	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
15	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
16	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
17	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
18	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
19	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
20	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
21	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
22	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
23	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
24	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
25	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
26	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
28	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
41	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
42	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
43	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
44	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
45	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
46	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
47	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
48	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
49	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
50	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
51	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
52	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 283 (Note 1)

	Days in Period					**Projection - Proration of Projected Deferred Tax**			**Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity**					
	A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 53, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
53	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
54	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
55	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
56	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
57	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
58	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
59	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
60	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
61	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
62	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
63	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
64	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
65	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
66	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

	Actual Monthly Activity	Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
67	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
68	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
69	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
70	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
71	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
72	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
73	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
74	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
75	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
76	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
77	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!
78	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	Page 263 Col (i)	Allocator	Allocated Amount	
	Direct Assign				
1	Real Estate	0	DA	0	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	**Total Direct Assign**	0	DA	0	
	Net Plant Related				
5	Unused	0			
6	**Total Plant Related**	0	#DIV/0!	#DIV/0!	
	Labor Related		Wages & Salary Allocator		
7	FICA	0			
8	Federal Unemployment	0			
9	Unused	0			
10	**Total Labor Related**	0	#DIV/0!	#DIV/0!	
11	**Total Included (Lines 8 + 14 + 19)**	0		#DIV/0!	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	0			
21	**Total Other Taxes from p114.14.g**	0			
22	Difference (Line 29 - Line 30)	0			

Dayton Power and Light

ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

				Reference to FF1 or Other
	Account 450			
1	Late Payment Penalties		0	p300.16.b
2	Revenue Allocator		#DIV/0!	(Appendix A, Line 17)
3	Late Payment Penalties Allocable to Transmission		#DIV/0!	
	Account 451			
4	Miscellaneous Service Revenues - Total		0	p300, Footnotes
5	Transmission Related - Direct Assigned		0	p300, Footnotes
6	Remainder		0	
7	Revenue Allocator		#DIV/0!	(Appendix A, Line 17)
8	Miscellaneous Service Revenues - Allocated to Transmission		#DIV/0!	
9	Total Miscellaneous Service Revenues - Transmission		#DIV/0!	
	Account 454 - Rent from Electric Property			
10	Attachment Fee revenue associated with transmission facilities (Note 2)		0	p300, Footnotes
11	Right of Way Leases - transmission related (Note 2)		0	p300, Footnotes
12	Transmission tower licenses for wireless services (Note 2)		0	p300, Footnotes
13	Other - transmission-related		0	p300, Footnotes
	Account 456 - Other Electric Revenues			
14	DP&L Schedule 1A		0	p300, Footnotes
15	Transmission maintenance and consulting services (Note 2)		0	p300, Footnotes
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)		0	p300, Footnotes
17	Licenses for intellectual property (Note 2)		0	p300, Footnotes
18	Other PJM-related revenues		0	p300, Footnotes
	Account 456.1 -Transmission of Electricity for Others			
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)		0	p300, Footnotes
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A (Note 3)		0	p300, Footnotes
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	#DIV/0!	
22	Less: Sharing of Certain Revenues (Note 2)		0	
23	Total Revenue Credits	(Line 21 - 22)	#DIV/0!	
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)	0	
25	Revenue Credit	(50% of Line 24)	0	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are shared equally between customers and DP&L: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with *Pacific Gas and Electric Company* , 90 FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average	Non-electric Portion
	Plant Allocation Factors																	
1	Electric Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.104g		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Accumulated Intangible Amortization	p200.21c		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Plant In Service																	
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Intangible - Electric	p205.5.g	301-303	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accumulated Depreciation																	
11	Transmission Accumulated Depreciation	p219.25.c	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Accumulated General Depreciation	p219.28.b	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Wages & Salary

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
14	Total O&M Wage Expense	p354.28b		0
15	Total A&G Wages Expense	p354.27b		0
16	Transmission Wages	p354.21b		0

Transmission Property Held for Future Use

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year	Average
17	**Transmission**	p214.47.d	105	0	0	0

Prepayments

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average Balance
18	Prepayments	p111.57c	165	0	0	0

Materials and Supplies

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year	Average
19	Undistributed Stores Exp	p227.16.b,c	163	0	0	0
20	Transmission Materials & Supplies	p227.fn	154	0	0	0

O&M Expenses

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
21	Transmission O&M	p.321.112.b	560-574	0
22	Transmission of Electricity by Others	p321.96.b	565	0
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4	0
24	Total of Accounts 565 and 561.4			0

Property Insurance Expenses

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
25	Property Insurance	p323.185b	924	0

Adjustments to A & G Expense

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
26	Total A&G Expenses	p323.197b	920-935	0
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923	0
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923	0

Regulatory Expense Related to Transmission Cost Support

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
29	Regulatory Commission Expenses	p323.189b	928	0
30	Regulatory Commission Expenses - Transmission Related	p350.b	928	0

General & Common Expenses

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
31	EPRI Dues	p352-353		0

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31,

Exhibit PAD-2
Attachment 4

Depreciation and Amortization Expense

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
32	Depreciation-Transmission	p336.7.f	403	0
33	Depreciation-General & Common	p336.10&11.f	403	0
34	Amortization-Intangible	p336.1.f	404	0

Taxes Other Than Income Taxes

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year	Transmission Related	Non-Transmission
35	Real Estate Taxes - Directly Assigned to Transmission	p263. fn	408.1	0	0	0
36	FICA	p263.1.20i	408.1	0		
37	Federal Unemployment	p263.1.18i	408.1	0		

Return \ Capitalization - include all amounts as positive values

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
38	Long-term Interest Expense	p117.62.c	427		0	
39	Amortization of Debt Discount and Expense	p117.63.c	428		0	
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1		0	
41	Amortization of Debt Premium	p117.65.c	429		0	
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1		0	
43	Interest on Debt to Associated Companies	p117.67.c	430		0	
44	Total Long-term Interest Expense				0	
45	Preferred Dividends	p118.29.c	NA		0	
46	Proprietary Capital	p112.16.c.d	201-219	0	0	0
47	Accumulated Other Comprehensive Income	p112.15.c.d	219	0	0	0
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1	0	0	0
49	Long Term Debt	p112.24 c.d	221-224	0	0	0
50	Unamortized Loss on Reacquired Debt	p111.81.c.d	189	0	0	0
51	Unamortized Premium	p112.22.d	225	0	0	0
52	Unamortized Discount	p112.23.d	226	0	0	0
53	Unamortized Gain on Reacquired Debt	p113.61.c.d	257	0	0	0
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283	0	0	0
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176	0	0	0
56	Derivative Instrument Liabilities - Hedges	p113.52d	245	0	0	0
57	Preferred Stock	p112.3.c.d	204	0	0	0

Multi-State Workpaper

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	State 1	State 2	State 3
	Income Tax Rates					
				Ohio		
58	SIT=State Income Tax Rate or Composite			0.00%		
59	Average Municipality Income Tax Rate			0.00%		

Miscellaneous Income Tax Items

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4	0
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4	0
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records		0

Excluded Transmission Facilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
63	Excluded Transmission Facilities	206	350-359	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Facility Credits under Section 30.9 of the PJM OATT

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
64	Facility Credits under Section 30.9 of the PJM OATT		(Appendix A, Note S)	0

PJM Load Cost Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	1 CP Peak in MWs
	Network Zonal Service Rate			
65	1 CP Demand	PJM Data	NA	0.0

Abandoned Transmission Projects

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 66) / (Line 67)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 66) - (Line 68)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 66) + (Line 69) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	Amortization	End of Year	Average
71	Excess ADIT	Attachment 9	254	0	0	0	0

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Attachment 4 - Cost Support - December 31,

Unfunded Reserves

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
	Unfunded Reserves					
72	Property Insurance - Account 228.1	p112.27.c	228.1	0	0	0
73	Injuries and Damages - Account 228.2	p112.28.c	228.2	0	0	0
74	Pensions and Benefits - Account 228.3	p112.29.c	228.3	0	0	0
75	Misc. Operating Provisions - 228.4	p112.30.c	228.4	0	0	0

Note: Only include items pertaining to transmission business

Deferred Credits

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
76	Deferred Credits - Direct Assign	p269.10.f	253	0	0	0

Customer Accounts, Customer Service and Informational and Sales Expenses

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
77	Customers Accounts Expenses	p322.164.b	901-905	0
78	Customer Services and Informational Expenses	p323.171.b	906-910	0
79	Sales Expenses	p323.178.b	911-917	0
80	Energy Efficiency	p323EN	906-910	0

Revenue Allocator

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
81	Transmission Revenue	Company Records		0
82	Distribution Revenue	Company Records		0

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
83	Customer Deposit	p112.41.c	235	0	0	0
84	Customer Advances for Construction	p113.56.c	252	0	0	0
85	Total					0

Regulatory Assets

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2	0	0	0

Other Regulatory Liabilities

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254	0	0	0

Miscelleneous Current and Accrued Liabilities

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	End of Year Balance	Average
88	Included Items	(Attachment 10)	242	#DIV/0!	#DIV/0!	#DIV/0!

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
	Name																
89	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
92	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
95	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
98	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
101	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
104	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
106	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
107	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
109	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
110	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
112	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
113	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
115	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
116	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	Accumulated Deferred Income Taxes	274		0												0	0

Plant in Service and Accumulated Depreciation - Schedule 12 Projects

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average or Annual
	Name																
119	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
121	Depreciation	336															0
	Name																
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
124	Depreciation	336															0
	Name																
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
127	Depreciation	336															0
	Name																
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	Depreciation	336															0
	Name																
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
133	Depreciation	336															0
	Name																
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
136	Depreciation	336															0
	Name																
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
139	Depreciation	336															0
	Name																
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
142	Depreciation	336															0
	Name																
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
145	Depreciation	336															0
	Name																
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
148	Depreciation	336															0

Dayton Power and Light

Exhibit PAD-2
Attachment 5
Page 1 of 1

ATTACHMENT H-15A

Attachment 5 - CWIP in Rate Base - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

			Previous Year	Current Year												
Line #s	Descriptions	Notes	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	Projects															
1	Project 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Project 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Project 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Project 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Project 5		0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Project 6		0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Project 7		0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Project 8		0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Project 9		0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Project 10		0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Project 11		0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Project 12		0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Project 13		0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Project 14		0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Project 15		0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Project 16		0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Project 17		0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Project 18		0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Project 19		0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Project 20		0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Project 21		0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Project 22		0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Project 23		0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light

ATTACHMENT H-15A
Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light

ATTACHMENT H-15A

Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated Interest Rate	Actual Interest Rate	Difference	
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0			
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0			
3	C	Difference (A-B)	0	0		
4	D	Future Value Factor (1+i)^24	1.0000	1.0000		
5	E	True-up Adjustment (C*D)	0	0		0
6	F	ATU Adjustment with Interest Rate True-up	0			

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A

Attachment 7A - ROE Adder for Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

				Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7	Project 8	Project 9	Project 10
Line #			Total	Name	Name	Name	Name	Name	Name	Name	Name	Name	Name
1	Plant In Service	(Attachment 4, Line 89 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 90 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	0	0	0	0	0
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 91 etc.)		0	0	0	0	0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	0	0	0	0	0
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity Capitalization Ratio	(Appendix A, Line 130)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	1/(1-T)	(Appendix A, Line 145)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 7B - Revenue Requirement of Schedule 12 Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
	Schedule 12 Designation												
1	Plant In Service	(Attachment 4, Line 119 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 120 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + 2)		0	0	0	0	0	0	0	0	0	0
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	Depreciation	(Attachment 4, Line 121 etc.)		0	0	0	0	0	0	0	0	0	0
7	ROE Adder (if applicable)	Attachment 7A		0	0	0	0	0	0	0	0	0	0
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	Schedule 12 Annual True-Up Adjustment	(Attachment 6B, Line E)	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	Allocation Percentage to Other Than the Dayton Zone			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 - Depreciation and Amortization Rates

December 31,

FERC Account	Description	Rate (Note 1)
Transmission (based upon data as of June 2019)		
350	Land Rights	N/A
352	Structures and Improvements	1.92%
353	Station Equipment	2.09%
354	Towers and Fixtures	1.92%
355	Poles and Fixtures	2.45%
356	Overhead Conductors & Devices	2.45%
357	Underground Conduit	1.33%
358	Underground Conductors & Devices	1.82%
359	Roads and Trails	1.25%
General and Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
302	Franchises and Consents	N/A
303	Intangible Plant	14.29%
390	Structures and Improvements	3.33%
391	Office Furniture and Equipment	4.00%
391	Computer Equipment	14.29%
392	Transportation Equipment - Auto	12.00%
392	Transportation Equipment - Light Truck	12.00%
392	Transportation Equipment - Trailers	12.00%
392	Transportation Equipment - Heavy Trucks	12.00%
393	Stores Equipment	3.85%
394	Tools, Shop and Garage Equipment	3.65%
395	Laboratory Equipment	4.00%
396	Power Operated Equipment	5.00%
397	Communication Equipment	5.00%
398	Miscellaneous Equipment	6.25%

Note 1: The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization
General and intangible depreciation and amortization rates are as approved by the Public Utilities Commission of Ohio

Dayton Power and Light

Exhibit PAD-2
Attachment 9
Page 1 of 1

ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31, Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization	Balance at December 31, 2019	2020 Amortization (Note B)	Balance at December 31, 2020 (Note B)
1	Vacation Pay	0	14.550%	0	0	0	0	0	0	0
2	Post Retirement Benefits	0	14.550%	0	0	0	0	0	0	0
3	Deferred Compensation	0	14.550%	0	0	0	0	0	0	0
4	FAS 109 - Electric	0	14.550%	0	0	0	0	0	0	0
5	Union Disability	0	14.550%	0	0	0	0	0	0	0
6	Fed Dfrd Tax on Future Tax Impacts	0	14.550%	0	0	0	0	0	0	0
7	Employee Stock Plans	0	14.550%	0	0	0	0	0	0	0
8	Bad Debts Expense	0	14.180%	0	0	0	0	0	0	0
9	State Income Tax Expense	0	0.000%	0	0	0	0	0	0	0
10	Capitalized Interest Income	0	0.000%	0	0	0	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	0	14.550%	0	0	0	0	0	0	0
12	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
13	**Total 190**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
14	Liberalized Depreciation - Protected	0	30.148%	0	0	0	0	0	0	0
15	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
16	**Total 282**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
17	Capitalized Software	0	30.148%	0	0	0	0	0	0	0
18	Reaquisition of Bonds	0	14.550%	0	0	0	0	0	0	0
19	Regulatory Assets/Liabilities	0	14.550%	0	0	0	0	0	0	0
20	FAS 109	0	14.550%	0	0	0	0	0	0	0
21	Pay Incentives	0	14.550%	0	0	0	0	0	0	0
22	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
23	**Total 283**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
24	Total Excess Accumulated Deferred Income Taxes	0	0.000%	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L.
Zero allocations are used for generation items and items charged to Other Comprehensive Income.

Note B: Each year an additional year of amortization and the resulting balances will be added.

Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are amortized over 10 years.

Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

Dayton Power and Light

ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
1	Payroll and Benefits	0	0	0	0	0
2	Energy Suppliers	0	0	0	0	0
3	Miscellaneous	0	0	0	0	0
4	Other	0	0	0	0	0
5	Total	0	0	0	0	0
6	Allocator	#DIV/0! (Appendix A, Line 5)	#DIV/0! (Appendix A, Line 12)	#DIV/0! (Appendix A, Line 17)	0.0%	
7	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Account 242 - Prior Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
8	Payroll and Benefits	0	0	0	0	0
9	Energy Suppliers	0	0	0	0	0
10	Miscellaneous	0	0	0	0	0
11	Other	0	0	0	0	0
12	Total	0	0	0	0	0
13	Allocator	#DIV/0! Appendix A, Line 5	#DIV/0! Appendix A, Line 12	#DIV/0! Appendix A, Line 17	0.0%	
14	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%
9	Number of Months of Interest	Note B		0
10	Interest on Correction	Line 12 x 14 x 15		0
11	Sum of Corrections Plus Interest	Line 12+16		0

Notes:

A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.

B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December Year

Exhibit PAD-2
Attachment 12
Page 1 of 1

Line			FERC Form 1 Page
	Revenue Requirement		
1	Load Dispatch - Reliability	0	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	0	Data provided by PJM
5	Total	0	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	0	From 2019 LT Forecast Report to PUCO, page FE-D1
7	Schedule 1A Rate per MWH	#DIV/0!	(Line 5 / Line 6)

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)

Shaded cells are input cells

		Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
	Allocators			
				Exhibit PAD-3 Appendix A Page 1 of 6
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	2,757,079
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	33,512,208
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	3,343,867
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	30,168,341
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	9.1%
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	2,448,208,774
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	-1,183,661,938
8	Net Plant		(Line 6 - Line 7)	1,264,546,835
9	Transmission Gross Plant		(Line 25)	442,941,702
10	**Gross Plant Allocator**		(Line 9 / Line 6)	18.1%
11	Transmission Net Plant		(Line 34)	202,362,522
12	**Net Plant Allocator**		(Line 11 / Line 8)	16.0%
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 81)	-43,456,000
15	Distribution Revenue	(Note J)	(Attachment 4, Line 82)	-301,614,661
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	-345,070,661
17	**Revenue Allocator**		(Line 14 / Line 16)	12.6%
	Plant Calculations			
	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	436,230,369
19	General	(Note A)	(Attachment 4, Line 8)	33,985,529
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	39,450,810
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	73,436,339
23	Wage & Salary Allocator		(Line 5)	9.1%
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	6,711,333
25	**Total Plant In Service**		(Line 18 + Line 24)	**442,941,702**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	-236,254,239
27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	-19,431,637
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	-27,892,466
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	-47,324,103
31	Wage & Salary Allocator		(Line 5)	9.1%
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	-4,324,941
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**-240,579,180**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**202,362,522**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)
Shaded cells are input cells

Line	Description	Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
	Adjustments To Rate Base			
	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	-33,419,330
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 71)	-32,619,056
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	40,182,182
	Abandoned Transmission Projects			
38	Unamortized Abandoned Transmission Projects	(Note A and M)	(Attachment 4, Line 70)	0
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	269,799
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	6,921,419
41	Wage & Salary Allocator		(Line 5)	9.1%
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	632,547
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	490,321
44	Wage & Salary Allocator		(Line 5)	9.1%
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	44,810
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	44,810
	Regulatory Assets			
48	Pension and Other Post Employment Benefits	(Note L)	(Attachment 4, Line 87)	85,302,925
49	Wage & Salary Allocator		(Line 5)	9.1%
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	7,795,818
	Cash Working Capital			
51	Operation & Maintenance Expense		(Line 98)	15,536,729
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	1,942,091
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 72)	0
55	Net Plant Allocator		(Line 12)	16.0%
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	0
57	Injuries and Damages	(Note L)	(Attachment 4, Line 73)	-1,321,140
58	Pension and Other Post Employment Benefits	(Note L)	(Attachment 4, Line 74)	-89,474,982
59	Total		(Line 57 + Line 58)	-90,796,122
60	Wage and Salary Allocator		(Line 5)	9.1%
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	-8,297,840
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 75)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 85)	-21,576,879
64	Revenue Allocator		(Line 17)	12.6%
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	-2,717,255
	Other Regulatory Liabilities			
66	Pension and Other Post Employment Benefits	(Note L)	(Attachment 4, Line 87)	-4,555,576
67	Wage & Salary Allocator		(Line 5)	9.1%
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	-416,333
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 76)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 88)	-1,244,236
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**-21,557,930**
72	**Rate Base**		(Line 34 + Line 71)	**180,804,592**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)
Shaded cells are input cells

		Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
	Operations & Maintenance Expense			
				Exhibit PAD-3 Appendix A Page 3 of 6
	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	65,312,406
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	59,267,593
75	**Transmission O&M**		(Lines 73 - 74)	**6,044,813**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	70,449,487
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	3,917,387
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	3,642,214
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and Transmission	(Note J and O)	(Attachment 4, Line 28)	23,253,000
80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	39,636,886
82	Wage & Salary Allocator		(Line 5)	9.1%
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**3,622,408**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	150,000
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	3,355,000
86	Subtotal		(Line 84 + Line 85)	3,505,000
87	Property Insurance Account 924	(Note J)	(Line 77)	3,917,387
88	Net Plant Allocator		(Line 12)	16.0%
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**626,890**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	7,754,298
91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 77)	13,632,117
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 78)	1,282,875
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 79)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 80)	1,117,105
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93 - 94)	13,797,887
96	Revenue Allocator		(Line 17)	12.6%
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	1,737,618
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**15,536,729**
	Depreciation & Amortization Expense			
	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	8,926,814
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 68)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	1,147,221
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	4,244,913
103	Total		(Line 101 + Line 102)	5,392,133
104	Wage & Salary Allocator		(Line 5)	9.1%
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	492,786
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**9,419,600**
	Taxes Other than Income Taxes			
107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	12,765,214
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**12,765,214**

Dayton Power and Light
ATTACHMENT H-15A
Formula Rate -- Appendix A (electric only)

Shaded cells are input cells

			Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
	Rate of Return				
109	**Long Term Interest**		(Note J)	(Attachment 4, Line 44)	22,802,309
110	**Preferred Dividends**		(Note J)	(Attachment 4, Line 45)	0
	Capitalization				
	Common Stock				
111	Proprietary Capital		(Note K)	(Attachment 4, Line 46)	-500,642,598
112	Less: Accumulated Other Comprehensive Income (Account 219)		(Note K)	(Attachment 4, Line 47)	36,940,167
113	Less: Preferred Stock		(Note K)	(Attachment 4, Line 57)	0
114	Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)		(Note K)	(Attachment 4, Line 48)	0
115	**Common Stock**			(Line 111 - 112 - 113 - 114)	-537,582,765
116	**Long Term Debt**		(Note K)	(Attachment 4, Line 49)	-582,435,772
117	Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 50)	14,958,048
118	Unamortized Premium		(Note K)	(Attachment 4, Line 51)	0
119	Unamortized Loss		(Note K)	(Attachment 4, Line 52)	2,534,398
120	Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 53)	0
121	ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 54)	-2,244,320
122	Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 55)	0
123	Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 56)	0
124	**Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	-567,187,647
125	**Preferred Stock**			(Line 114)	0
126	**Common Stock**			(Line 115)	-537,582,765
127	**Total Capitalization**			(Line 124 + Line125 + Line 126)	-1,104,770,412
128	Debt %	Total Long Term Debt		(Line 124 / Line 127)	51.34%
129	Preferred %	Preferred Stock		(Line 125 / Line 127)	0.00%
130	Common %	Common Stock		(Line 126 / Line 127)	48.66%
131	Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	4.02%
132	Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133	Common Cost	Common Stock	(Note G)	Fixed	10.89%
134	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	2.06%
135	Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	0.00%
136	Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	5.30%
137	**Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**7.36%**
138	**Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**13,312,777**
	Income Taxes				
	Income Tax Rates				
139	FIT=Federal Income Tax Rate				21.00%
140	SIT=State Income Tax Rate or Composite			(Attachment 4, Line 58)	0.00%
141	MIT= Average Municipality Tax Rate			(Attachment 4, Line 59)	1.69%
142	p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143	Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			22.34%
144	T / (1-T)				28.76%
145	1/(1-T)				128.76%
	ITC Adjustment				
146	Amortization of Investment Tax Credit - Transmission		(Note J)	(Attachment 4, Line 60)	-102,595
147	Amortization of Investment Tax Credit - General		(Note J)	(Attachment 4, Line 61)	-80,311
148	Wage & Salary Allocator			(Line 5)	9.1%
149	Amortization of Investment Tax Credit - General Allocated to Transmission			(Line 147 * Line 148)	-7,340
150	Total Amortization of Investment Tax Credit - Transmission			(Line 146 + Line 149)	-109,935
151	1/(1-T)			(Line 145)	128.76%
152	**ITC Amortization Allocated to Transmission**			(Line 150 * Line 151)	**-141,550**
	Equity AFUDC Component of Transmission Depreciation				
153	Equity AFUDC Component of Transmission Depreciation		(Note J)	(Attachment 4, Line 62)	274,000
154	Tax Effect of AFUDC Equity Permanent Difference			(Line 143 + Line 153)	61,198
155	1/(1-T)			(Line 145)	128.76%
156	**Equity AFUDC Adjustment for Transmission**			(Line 154 * Line 155)	**78,798**
	Amortization of Excess Accumulated Deferred Income Taxes				
157	Amortization of Excess ADIT		(Note J & N)	(Attachment 9, Line 24)	-2,893,498
158	1/(1-T)			(Line 145)	128.76%
159	**Amortization of Excess ADIT for Transmission**			(Line 157 * Line 158)	**-3,725,619**
160	**Income Tax Component**	(T/1-T) * Weighted Cost of Preferred and Common * Rate Base		(Line 144 * Line 72 * (Line 135 + Line 136))	**2,755,331**
161	**Transmission Income Taxes**			**(Line 152 + Line 156 + Line 159 + Line 160)**	**-1,033,040**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)		Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
Shaded cells are input cells				
Transmission Revenue Requirement				
				Exhibit PAD-3 Appendix A Page 5 of 6
	Summary			
162	Net Property, Plant & Equipment		(Line 34)	202,362,522
163	Total Adjustments to Rate Base		(Line 71)	-21,557,930
164	**Rate Base**		(Line 72)	**180,804,592**
165	Total Transmission O&M		(Line 98)	15,536,729
166	Total Transmission Depreciation & Amortization		(Line 106)	9,419,600
167	Taxes Other than Income		(Line 108)	12,765,214
168	Investment Return		(Line 138)	13,312,777
169	Income Taxes		(Line 161)	-1,033,040
170	**Gross Transmission Revenue Requirement**		**(Sum Lines 165 to 169)**	**50,001,280**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	436,230,369
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 63)	2,469,683
173	Included Transmission Facilities		(Line 171 - Line 172)	433,760,685
174	Inclusion Ratio		(Line 173 / Line 171)	99.4%
175	Gross Revenue Requirement		(Line 170)	50,001,280
176	**Adjusted Gross Revenue Requirement**		(Line 174 * Line 175)	**49,718,202**
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	-2,469,422
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**47,248,780**
Zonal Network Integration Transmission Service Rate and Carrying Charges				
	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**50,001,280**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**240,158,312**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**20.8%**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**17.1%**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 18(	**12.0%**
184	**Net Transmission Revenue Requirement**		(Line 178)	**47,248,780**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**0**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**-139,320**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 64	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**47,109,460**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 65)	**3,258.6**
192	Rate ($/MW-Year)		(Line 190 / 191)	**14,456.96**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**14,456.96**
194	**Monthly Rate**		(Line 193 / 12)	**1,204.75**
195	**Weekly Rate**		(Line 193 / 52)	**278.02**
196	**Daily On-Peak Rate**		(Line 195 / 5)	**55.60**
197	**Daily Off-Peak Rate**		(Line 195 / 7)	**39.72**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020

Shaded cells are input cells

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G

E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h

F CWIP can only be included in rate base if authorized by the Commission

G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.
The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing, a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926.
Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates
If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.

H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).

I Amount of transmission plant excluded from rates per Attachment 4

J Revenues or expenses reflect full year

K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion

L Calculated using the average of the beginning and end of current year balances

M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion

N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate

P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.167(

Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.

R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the portic Schedule 12 Facilities allocated to other zones, which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.

S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31, 2020

Account 190 and 283 [2018 data]
Account 282 [2020 data]

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	**ADIT-190 w/o prorated items**	0	431,994	7,444,582	334,734		(Line 30)
2	**ADIT-282 w/o prorated items**	(12,337,915)	0	0	0		(Line 33)
3	**ADIT-283 w/o prorated items**	0	0	(32,833,887)	0		(Line 42)
4	**Subtotal**	(12,337,915)	431,994	(25,389,305)	334,734		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			9.1%			(Appendix A, Line 5)
6	**Net Plant Allocator**		16.0%				(Appendix A, Line 12)
7	**Revenue Allocator**				12.6%		(Appendix A, Line 17)
8	**End of Year ADIT**	(12,337,915)	69,131	(2,320,324)	42,154	**(14,546,954)**	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	(11,203,668)	(41,658)	(720,273)	46,470	**(11,919,128)**	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year - Nonprorated Items**	(11,770,792)	13,737	(1,520,298)	44,312	**(13,233,041)**	(Average of Line 8 + Line 9 and to Appendix A, Line 41)
11	**ADIT-190 - Prorated Items**	0	0	0	0		(Attachment 1B, Line 14)
12	**ADIT-282 - Prorated Items**	(20,186,289)	0	0	0		(Attachment 1B, Line 28)
13	**ADIT-283 - Prorated Items**	0	0	0	0		(Attachment 1B, Line 42)
14	**Total Prorated Amounts**	(20,186,289)	0	0	0	**(20,186,289)**	
15	***Total ADIT***					**(33,419,330)**	(Line 10 + Line 14)

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A *ADIT-190*	B *Total*	C *Excluded*	D *Transmission Related*	E *Plant Related*	F *Labor Related*	G *Revenue Related*	H *Justification*
16	Vacation Pay	764,210	0	0	0	764,210	0	Book estimate accrued and expensed - tax deduction when paid.
17	Post-retirement Benefits - FAS 106	3,969,450	0	0	0	3,969,450	0	FAS 106 - Post Retirement Benefits Obligation
18	Deferred Compensation	197,441	0	0	0	197,441	0	Book estimate accrued and expensed - tax deduction when paid.
19	Federal Taxes Deferred - FAS 109	-1,010,449	0	0	-1,010,449	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
20	Union Disability	1,346,930	0	0	0	1,346,930	0	Reversal for book reserves for employee disability, and medical reserves - tax deduction when paid
21	Federal Deferred Tax on Future Tax Impacts	937,979	937,979	0	0	0	0	FIN 48 deferred tax offsets to reflect tax position uncertainties.
22	Employee Stock Plans	1,166,551	0	0	0	1,166,551	0	Book estimate accrued and expensed - tax deduction when paid
23	Bad Debt Expense	334,734	0	0	0	0	334,734	Reversal of book reserve and tax deduction for actual bad debt charge offs
24	State Income Taxes	431,994	0	0	431,994	0	0	State and local taxes accured on the listed temporary differences
25	Capitalized Interest Income	1,288,335	1,288,335	0	0	0	0	Tax capitalized interest on certain pollution control bonds
26	Deferred Federal Taxes on CAT Tax Credit	-224,000	-224,000	0	0	0	0	Deferred taxes a CAT (Commercial Activites Tax similar to a gross receipts tax) creditn
27	Other	33,187	33,187	0	0	0	0	Miscellaneous book tax differences
28	**Subtotal - p234**	**9,236,362**	**2,035,501**	**0**	**-578,455**	**7,444,582**	**334,734**	
29	**Less FASB 109 Above if not separately removed**	-1,010,449	0	0	-1,010,449	0	0	All FAS 109 items excluded from formula rate
30	**Total**	**10,246,811**	**2,035,501**	**0**	**431,994**	**7,444,582**	**334,734**	

Instructions for Account 190:

1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31, 2020

	A	B	C	D	E	F	G	H
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
32	Other	0	0	-12,337,915	0	0	0	Other Plant related book tax temporary differences (e.g., repairs deductions, deductions for mixed service costs capitalized for book purposes, etc.)
33	**Total**	**0**	**0**	**-12,337,915**	**0**	**0**	**0**	

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31, 2020

	A	B	C	D	E	F	G	H
	ADIT-283	Total	Excluded	Transmission Related	Plant	Labor	Revenue Related	*Justification*
32	Capitalized Software	-6,274,880	0	0	0	-6,274,880	0	Book tax difference related to software costs
33	Reacquisition of Bonds	-2,045,670	0	0	-2,045,670	0	0	Cost of reacquiring bonds deducted when incurred for tax purposes and being amortized over time for book purposes. Removed below
34	Pensions	-27,592,052	0	0	0	-27,592,052	0	Books amortizes pension expense based on actuarial calculations. Tax deduction is allowed when cash contributions are made to the plan.
35	Phase-in Deferral	-16,174,600	-16,174,600	0	0	0	0	Books records regulatory assets and laibililites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
36	FAS 109	25,424,293	0	0	25,424,293	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
37	Pay Incentives	1,033,045	0	0	0	1,033,045	0	Book/tax difference related to bonus accruals - tax deduction taken when bonuses are paid
38	Other	17,931,915	17,931,915	0	0	0	0	Miscellaneous book tax differences primarily related to non-utility activities
39	**Subtotal - p277**	**-7,697,949**	**1,757,315**	**0**	**23,378,623**	**-32,833,887**	**0**	
40	**Less: FASB 109 Above if not separately removed**	25,424,293	0	0	25,424,293	0	0	
41	**Less: Reacquisition of Bonds**	-2,045,670	0	0	-2,045,670	0	0	Included in cost of debt
42	**Total**	**-31,076,572**	**1,757,315**	**0**	**0**	**-32,833,887**	**0**	

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.
Rate Year =

Account 190

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
1	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
2	January	0	31	335	365	91.78%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
3	February	0	28	307	365	84.11%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
4	March	0	31	276	365	75.62%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
5	April	0	30	246	365	67.40%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
6	May	0	31	215	365	58.90%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
7	June	0	30	185	365	50.68%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
8	July	0	31	154	365	42.19%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
9	August	0	31	123	365	33.70%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
10	September	0	30	93	365	25.48%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
11	October	0	31	62	365	16.99%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
12	November	0	30	32	365	8.77%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
13	December	0	31	1	365	0.27%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
14	Prorated Balance		365				0	0	0	0			0	0			0	0			0	0

Account 282

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
15	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	-13,207,798	-13,207,798	-13,207,798	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-13207798
16	January	0	31	335	365	91.78%	-1,152,190	-1,255,372	-1,152,190	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-1152190
17	February	0	28	307	365	84.11%	-1,055,888	-1,255,372	-1,055,888	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-1055888
18	March	0	31	276	365	75.62%	-949,267	-1,255,372	-949,267	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-949267
19	April	0	30	246	365	67.40%	-846,086	-1,255,372	-846,086	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-846086
20	May	0	31	215	365	58.90%	-739,466	-1,255,372	-739,466	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-739466
21	June	0	30	185	365	50.68%	-636,284	-1,255,372	-636,284	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-636284
22	July	0	31	154	365	42.19%	-529,664	-1,255,372	-529,664	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-529664
23	August	0	31	123	365	33.70%	-423,043	-1,255,372	-423,043	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-423043
24	September	0	30	93	365	25.48%	-319,862	-1,255,372	-319,862	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-319862
25	October	0	31	62	365	16.99%	-213,241	-1,255,372	-213,241	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-213241
26	November	0	30	32	365	8.77%	-110,060	-1,255,372	-110,060	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-110060
27	December	0	31	1	365	0.27%	-3,439	-1,255,372	-3,439	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-3439
28	Prorated Balance		365				-20,186,289	-28,272,258	-20,186,289	0			0	0			0	0			0	-20186289

Account 283

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
29	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
30	January	0	31	335	365	91.78%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
31	February	0	28	307	365	84.11%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
32	March	0	31	276	365	75.62%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
33	April	0	30	246	365	67.40%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
34	May	0	31	215	365	58.90%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
35	June	0	30	185	365	50.68%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
36	July	0	31	154	365	42.19%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
37	August	0	31	123	365	33.70%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
38	September	0	30	93	365	25.48%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
39	October	0	31	62	365	16.99%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
40	November	0	30	32	365	8.77%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
41	December	0	31	1	365	0.27%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
42	Prorated Balance		365				0	0	0	0			0	0			0	0			0	0

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	*ADIT-190*	0	(260,315)	11,932,567	369,006		(Line 23)
2	*ADIT- 282*	(11,203,668)	0	0	0		(Line 26)
3	*ADIT-283*	0	0	(19,813,892)	0		(Line 37)
4	*Subtotal*	(11,203,668)	(260,315)	(7,881,325)	369,006		(Line 1 + Line 2 + 3)
5	*Wages & Salary Allocator*			9.1%			(Appendix A, Line 5)
6	*Net Plant Allocator*		16.0%				(Appendix A, Line 12)
7	*Revenue Allocator*				12.6%		(Appendix A, Line 17)
8	*End of Year ADIT*	(11,203,668)	(41,658)	(720,273)	46,470	**(11,919,128)**	(Line 4 * Line 5 or Line 6 or 7)

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	H
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
9	Vacation Pay	639,063	0	0	0	639,063	0	Book estimate accrued and expensed - tax deduction when paid.
10	Post-retirement Benefits - FAS 106	6,674,578	0	0	0	6,674,578	0	FAS 106 - Post Retirement Benefits Obligation
11	Deferred Compensation	1,933,430	0	0	0	1,933,430	0	Book estimate accrued and expensed - tax deduction when paid.
12	Federal Taxes Deferred - FAS 109	-1,766,546	0	0	-1,766,546	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
13	Union Disability	1,540,794	0	0	0	1,540,794	0	Reversal for book reserves for employee disability, and medical reserves - tax deduction when paid
14	Federal Deferred Tax on Future Tax Impacts	937,979	937,979	0		0	0	FIN 48 deferred tax offsets to reflect tax position uncertainties
15	Employee Stock Plans	1,144,702	0	0	0	1,144,702	0	Book estimate accrued and expensed - tax deduction when paid
16	Bad Debt Expense	369,006	0	0	0	0	369,006	Reversal of book reserve and tax deduction for actual bad debt charge offs
17	State Income Taxes	-260,315	0	0	-260,315	0	0	State and local taxes accured on the listed temporary differences
18	Capitalized Interest Income	1,128,335	1,128,335	0	0	0	0	Tax capitalized interest on certain pollution control bondsn
19	Deferred Federal Taxes on CAT Tax Credit	-224,000	-224,000	0	0	0	0	Deferred taxes a CAT (Commercial Activites Tax similar to a gross receipts tax) credit
20	Other	195,974	195,974	0	0	0	0	Miscellaneous book tax differencesn
21	**Subtotal - p234**	**12,313,000**	**2,038,288**	**0**	**-2,026,861**	**11,932,567**	**369,006**	
22	**Less FASB 109 Above if not separately removed**	-1,766,546	0	0	-1,766,546	0	0	All FAS 109 items excluded from formula rate
23	**Total**	**14,079,546**	**2,038,288**	**0**	**-260,315**	**11,932,567**	**369,006**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	
		Total		*Only*				
	ADIT- 282			*Transmission*	*Plant*	*Labor*	*Revenue*	
			Excluded	*Related*	*Related*	*Related*	*Related*	**H - Justification**
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
25	Other	0	0	-11,203,668	0	0	0	Other Plant related book tax temporary differences (e.g., repairs deductions, deductions for mixed service costs capitalized for book purposes, etc.)
26	**Total**	**0**	**0**	**-11,203,668**	**0**	**0**	**0**	

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G	H
	ADIT-283	*Total*		Only Transmission	Plant	Labor	Revenue	
			Excluded	*Related*	*Related*	*Related*	Related	
27	Capitalized Software	-5,262,284	0	0	0	-5,262,284	0	Book tax difference related to software costs
28	Reacquisition of Bonds	-2,442,970	0	0	-2,442,970	0	0	Cost of reacquiring bonds deducted when incurred for tax purposes and being amortized over time for book purposes. Removed below
29	Pensions	-15,990,185	0	0	0	-15,990,185	0	Books amortizes pension expense based on actuarial calculations. Tax deduction is allowed when cash contributions are made to the plan.
30	Phase-in Deferral	-23,889,846	-23,889,846	0	0	0	0	Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
31	FAS 109	11,163,037	0	0	11,163,037	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
32	Pay Incentives	1,438,577	0	0	0	1,438,577	0	Book/tax difference related to bonus accruals - tax deduction taken when bonuses are paid
33	Other	20,138,382	20,138,382	0	0	0	0	Miscellaneous book tax differences primarily related to non-utility activities
34	**Subtotal - p277**	**-14,845,289**	**-3,751,464**	**0**	**8,720,067**	**-19,813,892**	**0**	
35	**Less: FASB 109 Above if not separately removed**	11,163,037	0	0	11,163,037	0	0	
36	**Less: Reacquisition of Bonds**	-2,442,970	0	0	-2,442,970	0	0	Included in cost of debt
37	**Total**	**-23,565,356**	**-3,751,464**	**0**	**0**	**-19,813,892**	**0**	

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31, 2020

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 29)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 32)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 40)
4	**Subtotal**	0	0	0	0		(Line 1 + Line 2 + Line 3)
5	**Wages & Salary Allocator**			9.1%			(Appendix A, Line 5)
6	**Net Plant Allocator**		16.0%				(Appendix A, Line 12)
7	**Revenue Allocator**				12.6%		(Appendix A, Line 17)
8	**End of Year ADIT**	0	0	0	0	0	(Line 4 * Line 5 or Line 6 or 7)
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	-11,203,668	-41,658	-720,273	46,470	-11,919,128	(Attachment 1C - ADIT Prior Year, Line 8)
10	**Average Beginning and End of Year ADIT 283 and 190**	-5,601,834	-20,829	-360,136	23,235	-5,959,564	(Average of Line 8 + Line 9)
11	**ADIT-190 - Prorated Items**					0	(Attachment 1E, Line 13)
12	**ADIT-282 - Prorated Items**					0	(Attachment 1E, Line 39)
13	**ADIT-283 - Prorated Items**					0	(Attachment 1E, Line 65)
14	**Actual Average and Prorated ADIT Balance**					**-5,959,564**	

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately:

	A *ADIT-190*	B *Total*	C *Excluded*	D *Only Transmission Related*	E *Plant Related*	F *Labor Related*	G *Revenue Related*	H *Justification*
15	Vacation Pay	0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
16	Post-retirement Benefits - FAS 106	0	0	0	0	0	0	FAS 106 - Post Retirement Benefits Obligation
17	Deferred Compensation	0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid.
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
19	Union Disability	0	0	0	0	0	0	Reversal for book reserves for employee disability, and medical reserves - tax deduction when paid
20	Federal Deferred Tax on Future Tax Impacts	0	0	0	0	0	0	FIN 48 deferred tax offsets to reflect tax position uncertainties
21	Employee Stock Plans	0	0	0	0	0	0	Book estimate accrued and expensed - tax deduction when paid
22	Bad Debt Expense	0	0	0	0	0	0	Reversal of book reserve and tax deduction for actual bad debt charge offs
23	State Income Taxes	0	0	0	0	0	0	State and local taxes accured on the listed temporary differences
24	Capitalized Interest Income	0	0	0	0	0	0	Tax capitalized interest on certain pollution control bonds
25	Deferred Federal Taxes on CAT Tax Credit	0	0	0	0	0	0	Tax capitalized interest on certain pollution control bonds
26	Other	0	0	0	0	0	0	Miscellaneous book tax differences
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 109 items excluded from formula rate
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31, 2020

	A	B	C	D	E	F	G	H
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	*Justification*
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
31	Other - Non-utility	0	0	0	0	0	0	Other Plant related book tax temporary differences (e.g., repairs deductions, deductions for mixed service costs capitalized for book purposes, etc.)
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31, 2020

	A	B	C	D	E	F	G	H
	ADIT-283	*Total*	Excluded	Only Transmission Related	Plant	Labor	*Revenue Related*	*Justification*
30	Capitalized Software	0	0	0	0	0	0	Book tax difference related to software costs
31	Reacquisition of Bonds	0	0	0	0	0	0	Cost of reacquiring bonds deducted when incurred for tax purposes and being amortized over time for book purposes. Removed below
32	Pensions	0	0	0	0	0	0	Books amortizes pension expense based on actuarial calculations. Tax deduction is allowed when cash contributions are made to the plan.
33	Phase-in Deferral	0	0	0	0	0	0	Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
34	FAS 109	0	0	0	0	0	0	FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
35	Pay Incentives	0	0	0	0	0	0	Book/tax difference related to bonus accruals - tax deduction taken when bonuses are paid
36	Other	0	0	0	0	0	0	Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Remove as included in cost of debt
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31, 202

ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
1	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
2	January	31	335	365	91.78%	0	0	0	0	0	0	0	0	0
3	February	28	307	365	84.11%	0	0	0	0	0	0	0	0	0
4	March	31	276	365	75.62%	0	0	0	0	0	0	0	0	0
5	April	30	246	365	67.40%	0	0	0	0	0	0	0	0	0
6	May	31	215	365	58.90%	0	0	0	0	0	0	0	0	0
7	June	30	185	365	50.68%	0	0	0	0	0	0	0	0	0
8	July	31	154	365	42.19%	0	0	0	0	0	0	0	0	0
9	August	31	123	365	33.70%	0	0	0	0	0	0	0	0	0
10	September	30	93	365	25.48%	0	0	0	0	0	0	0	0	0
11	October	31	62	365	16.99%	0	0	0	0	0	0	0	0	0
12	November	30	32	365	8.77%	0	0	0	0	0	0	0	0	0
13	December	31	1	365	0.27%	0	0	0	0	0	0	0	0	0
14	Total	365				0	0		0	0	0	0	0	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
15	January	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
16	February	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
17	March	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
18	April	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
19	May	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
20	June	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
21	July	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
22	August	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
23	September	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
24	October	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
25	November	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
26	December	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31, 202
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
28	January	31	335	365	91.78%	0	0	0	0	0	0	0	0	0
29	February	28	307	365	84.11%	0	0	0	0	0	0	0	0	0
30	March	31	276	365	75.62%	0	0	0	0	0	0	0	0	0
31	April	30	246	365	67.40%	0	0	0	0	0	0	0	0	0
32	May	31	215	365	58.90%	0	0	0	0	0	0	0	0	0
33	June	30	185	365	50.68%	0	0	0	0	0	0	0	0	0
34	July	31	154	365	42.19%	0	0	0	0	0	0	0	0	0
35	August	31	123	365	33.70%	0	0	0	0	0	0	0	0	0
36	September	30	93	365	25.48%	0	0	0	0	0	0	0	0	0
37	October	31	62	365	16.99%	0	0	0	0	0	0	0	0	0
38	November	30	32	365	8.77%	0	0	0	0	0	0	0	0	0
39	December	31	1	365	0.27%	0	0	0	0	0	0	0	0	0
40	Total	365				0	0		0	0	0	0	0	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
41	January	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
42	February	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
43	March	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
44	April	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
45	May	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
46	June	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
47	July	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
48	August	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
49	September	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
50	October	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
51	November	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
52	December	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31, 202
ADIT Proration

Account 283 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 53, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
53	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)					0
54	January	31	335	365	91.78%	0	0	0	0	0	0	0	0	0
55	February	28	307	365	84.11%	0	0	0	0	0	0	0	0	0
56	March	31	276	365	75.62%	0	0	0	0	0	0	0	0	0
57	April	30	246	365	67.40%	0	0	0	0	0	0	0	0	0
58	May	31	215	365	58.90%	0	0	0	0	0	0	0	0	0
59	June	30	185	365	50.68%	0	0	0	0	0	0	0	0	0
60	July	31	154	365	42.19%	0	0	0	0	0	0	0	0	0
61	August	31	123	365	33.70%	0	0	0	0	0	0	0	0	0
62	September	30	93	365	25.48%	0	0	0	0	0	0	0	0	0
63	October	31	62	365	16.99%	0	0	0	0	0	0	0	0	0
64	November	30	32	365	8.77%	0	0	0	0	0	0	0	0	0
65	December	31	1	365	0.27%	0	0	0	0	0	0	0	0	0
66	Total	365				0	0		0	0	0	0	0	

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Revenue Related	Revenue Allocator	Total	Grand Total
	Actual Monthly Activity											
67	January	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
68	February	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
69	March	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
70	April	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
71	May	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
72	June	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
73	July	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
74	August	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
75	September	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
76	October	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
77	November	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0
78	December	0	0	16.0%	0	0	9.1%	0	0	12.6%	0	0

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	Page 263 Col (i)	Allocator	Allocated Amount	
	Direct Assign				
1	Real Estate	12,456,028	DA	12,456,028	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	***Total Direct Assign***	12,456,028	DA	12,456,028	
	Net Plant Related				
5	Unused	0			
6	***Total Plant Related***	0	16.0%	0	
	Labor Related		***Wages & Salary Allocator***		
7	FICA	3,239,444			
8	Federal Unemployment	0			
9	Real Estate - General and Intangible	143,712			
10	***Total Labor Related***	3,383,156	9.1%	309,186	
11	***Total Included (Lines 8 + 14 + 19)***	15,839,184		12,765,214	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	15,839,184			
21	**Total Other Taxes from p114.14.g**	0			
22	Difference (Line 29 - Line 30)	15,839,184			

Dayton Power and Light

Exhibit PAD-3
Attachment 3
Page 1 of 1

ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

				Reference to FF1 or Other
	Account 450			
1	Late Payment Penalties		-2,936,445	p300.16.b
2	Revenue Allocator		12.6%	(Appendix A, Line 17)
3	Late Payment Penalties Allocable to Transmission		-369,797	
	Account 451			
4	Miscellaneous Service Revenues - Total		-1,014,643	p300, Footnotes
5	Transmission Related - Direct Assigned		-102,718	p300, Footnotes
6	Remainder		-911,925	
7	Revenue Allocator		12.6%	(Appendix A, Line 17)
8	Miscellaneous Service Revenues - Allocated to Transmission		-114,842	
9	Total Miscellaneous Service Revenues - Transmission		-217,560	
	Account 454 - Rent from Electric Property			
10	Attachment Fee revenue associated with transmission facilities (Note 2)		0	p300, Footnotes
11	Right of Way Leases - transmission related (Note 2)		0	p300, Footnotes
12	Transmission tower licenses for wireless services (Note 2)		0	p300, Footnotes
13	Other - transmission-related		-212,500	p300, Footnotes
	Account 456 - Other Electric Revenues			
14	DP&L Schedule 1A		-1,506,528	p300, Footnotes
15	Transmission maintenance and consulting services (Note 2)		0	p300, Footnotes
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)		0	p300, Footnotes
17	Licenses for intellectual property (Note 2)		0	p300, Footnotes
18	Other PJM-related revenues		98,796	p300, Footnotes
	Account 456.1 -Transmission of Electricity for Others			
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)		0	p300, Footnotes
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A (Note 3)		-261,833	p300, Footnotes
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	-2,469,422	
22	Less: Sharing of Certain Revenues (Note 2)		0	
23	Total Revenue Credits	(Line 21 - 22)	-2,469,422	
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)	0	
25	Revenue Credit	(50% of Line 24)	0	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are shared equally between customers and DP&L: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with *Pacific Gas and Electric Company* , 90 FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average	Non-electric Portion
	Plant Allocation Factors																	
1	Electric Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.104g	[2020 data]	2,367,465,243	2,375,293,092	2,382,553,239	2,399,061,909	2,411,893,426	2,424,280,079	2,459,563,537	2,472,740,451	2,481,525,658	2,495,108,363	2,507,294,250	2,515,461,481	2,534,473,331	2,448,208,774	0
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		-1,156,341,626	-1,161,033,292	-1,165,819,960	-1,170,477,605	-1,174,656,550	-1,178,923,442	-1,183,034,852	-1,187,305,499	-1,192,094,139	-1,196,672,470	-1,201,909,227	-1,207,141,747	-1,212,194,790	-1,183,661,938	0
4	Accumulated Intangible Amortization	p200.21c		-25,620,288	-25,983,713	-26,351,949	-26,725,900	-27,102,457	-27,482,970	-27,867,871	-28,256,620	-28,648,991	-29,043,633	-29,439,288	-29,838,035	-30,240,345	-27,892,466	0
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Plant In Service																	
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	416,764,484	416,764,484	416,764,484	425,083,234	425,083,234	425,083,234	446,416,984	446,416,984	446,416,984	449,326,734	449,326,734	449,326,734	458,220,484	436,230,369	0
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	31,743,875	31,767,208	31,790,542	31,813,875	31,837,208	31,860,542	31,883,875	31,907,208	31,930,542	31,953,875	38,730,792	41,107,708	43,484,625	33,985,529	0
9	Intangible - Electric	p205.5.g	301-303	36,862,413	37,396,413	38,030,530	38,319,768	38,758,768	39,245,768	39,672,768	40,074,768	40,326,768	40,439,268	40,782,268	41,177,768	41,773,268	39,450,810	0
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Accumulated Depreciation																	
11	Transmission Accumulated Depreciation	p219.25.c	108	-231,866,604	-232,578,075	-233,289,545	-234,001,016	-234,727,786	-235,454,556	-236,181,326	-236,947,333	-237,713,339	-238,479,345	-239,250,702	-240,022,060	-240,793,418	-236,254,239	0
12	Accumulated General Depreciation	p219.28.b	108	-18,877,542	-18,968,755	-19,060,038	-19,151,392	-19,242,816	-19,334,312	-19,425,877	-19,517,514	-19,609,221	-19,700,999	-19,792,847	-19,905,208	-20,024,763	-19,431,637	0
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Wages & Salary

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
14	Total O&M Wage Expense	p354.28b		[2018 data]	33,512,208
15	Total A&G Wages Expense	p354.27b			3,343,867
16	Transmission Wages	p354.21b			2,757,079

Transmission Property Held for Future Use

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year	Average
17	**Transmission**	p214.47.d	105	[2018 data]	269,799	269,799	269,799

Prepayments

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average Balance
18	Prepayments	p111.57c	165	[2018 data]	7,696,596	6,146,242	6,921,419

Materials and Supplies

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year	Average
19	Undistributed Stores Exp	p227.16.b,c	163	[2018 data]	443,224	537,417	490,321
20	Transmission Materials & Supplies	p227.fn	154		0	0	0

O&M Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
21	Transmission O&M	p.321.112.b	560-574	[2018 data]	65,312,406
22	Transmission of Electricity by Others	p321.96.b	565	[2018 data]	50,681,852
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4	[2018 data]	8,585,741
24	Total of Accounts 565 and 561.4				59,267,593

Property Insurance Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
25	Property Insurance	p323.185b	924	[2018 data]	3,917,387

Adjustments to A & G Expense

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
26	Total A&G Expenses	p323.197b	920-935	[2018 data]	70,449,487
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923		3,355,000
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923		23,253,000

Regulatory Expense Related to Transmission Cost Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
29	Regulatory Commission Expenses	p323.189b	928	[2018 data]	3,642,214
30	Regulatory Commission Expenses - Transmission Related	p350.b	928		150,000

General & Common Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
31	EPRI Dues	p352-353		[2018 data]	0

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Depreciation and Amortization Expense

Line	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
32	Depreciation-Transmission	p336.7.f	403	[2020 data]	8.926.814
33	Depreciation-General & Common	p336.10&11.f	403		1.147.221
34	Amortization-Intangible	p336.1.f	404		4.244.913

Taxes Other Than Income Taxes

Line	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year	Transmission Related	Non-Transmission
35	Real Estate Taxes - Directly Assigned to Transmission	p263. fn	408.1	[2020 data]	12.456.028	12.456.028	0
36	FICA - Insurance Contribution	p263.1.20i	408.1		3.239.444		
37	Federal Unemployment	p263.1.18i	408.1		0		

Return \ Capitalization - include all amounts as positive values

Line	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning of Year	End of Year	Average
38	Long-term Interest Expense	p117.62.c	427	[2020 data]		20,898,129	
39	Amortization of Debt Discount and Expense	p117.63.c	428			917.101	
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1			987.079	
41	Amortization of Debt Premium	p117.65.c	429			0	
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1			0	
43	Interest on Debt to Associated Companies	p117.67.c	430			0	
44	Total Long-term Interest Expense					22.802.309	
45	Preferred Dividends	p118.29.c	NA			0	
46	Proprietary Capital	p112.16.c.d	201-219		-473.303.181	-527.982.015	-500.642.598
47	Accumulated Other Comprehensive Income	p112.15.c.d	219		36.940.167	36.940.167	36.940.167
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1		0	0	0
49	Long Term Debt	p112.24 c.d	221-224		-582.516.980	-582.354.564	-582.435.772
50	Unamortized Loss on Reacquired Debt	p111.81.c.d	189		15.056.588	14.859.508	14.958.048
51	Unamortized Premium	p112.22.d	225		0	0	0
52	Unamortized Discount	p112.23.d	226		2.687.948	2.380.847	2.534.398
53	Unamortized Gain on Reacquired Debt	p113.61.c.d	257		0	0	0
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283		-2.442.970	-2.045.670	-2.244.320
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176		0	0	0
56	Derivative Instrument Liabilities - Hedges	p113.52d	245		0	0	0
57	Preferred Stock	p112.3.c.d	204		0	0	0

Multi-State Workpaper

Line	Descriptions	FF1 Page # or Instructions	FERC Account		State 1	State 2	State 3
	Income Tax Rates						
				[2020 data]	**Ohio**		
58	SIT=State Income Tax Rate or Composite				0.00%		
59	Average Municipality Income Tax Rate				1.69%		

Miscellaneous Income Tax Items

Line	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4	[2020 data]	-102.595
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4	[2020 data]	-80.311
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records		[2018 data]	274,000

Excluded Transmission Facilities

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
		[2020 data]															
63	Excluded Transmission Facilities	206	350-359	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683	2.469.683

Facility Credits under Section 30.9 of the PJM OATT

Line	Descriptions	FF1 Page # or Instructions	FERC Account	End of Year
64	Facility Credits under Section 30.9 of the PJM OATT	[2020 data]	(Appendix A, Note S)	0

PJM Load Cost Support

Line	Descriptions	FF1 Page # or Instructions	FERC Account	1 CP Peak in MWs
	Network Zonal Service Rate		[2019 data - 7/19/19 1500 EST]	
65	1 CP Demand	PJM Data	NA	3.258.6

Abandoned Transmission Projects

Line	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
		[2020 data]					
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 66) / (Line 67)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 66) - (Line 68)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 66) + (Line 69) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	Amortization	End of Year	Average
71	Excess ADIT	(Attachment 9, Line 51)	254	[2020 data]	-34.065.805	-2.893.498	-31.172.307	-32.619.056

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Attachment 4 - Cost Support - December 31, 2020

Unfunded Reserves

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average
	Unfunded Reserves			[2018 data]			
72	Property Insurance - Account 228.1	p112.27.c	228.1		0	0	0
73	Injuries and Damages - Account 228.2	p112.28.c	228.2		-1.045.635	-1.596.645	-1.321.140
74	Pensions and Benefits - Account 228.3	p112.29.c	228.3		-93.573.064	-85.376.900	-89.474.982
75	Misc. Operating Provisions - 228.4	p112.30.c	228.4		0	0	0

Note: Only include items pertaining to transmission business

Deferred Credits

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average
76	Deferred Credits - Direct Assign	p269.10.f	253	[2018 data]	0	0	0

Customer Accounts, Customer Service and Informational and Sales Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
77	Customers Accounts Expenses	p322.164.b	901-905	[2018 data]	13.632.117
78	Customer Services and Informational Expenses	p323.171.b	906-910		1.282.875
79	Sales Expenses	p323.178.b	911-917		0
80	Energy Efficiency	p323 FN	906-910		1.117.105

Revenue Allocator

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		End of Year
81	Transmission Revenue	Company Records		[2020 data]	-43.456.000
82	Distribution Revenue	Company Records			-301.614.661

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average
83	Customer Deposit	p112.41.c	235	[2018 data]	-21.835.540	-21.318.217	-21.576.879
84	Customer Advances for Construction	p113.56.c	252		-56.943	-56.943	-56.943
85	Total						-21.633.822

Regulatory Assets

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2	[2020 data]	85.302.925	85.302.925	85.302.925

Other Regulatory Liabilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254	[2020 data]	-4.555.576	-4.555.576	-4.555.576

Miscellaneous Current and Accrued Liabilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account		Beginning Year Balance	End of Year Balance	Average
88	Included Items	(Attachment 10)	242	[2018 data]	-1.357.736	-1.130.736	-1.244.236

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

				Previous Year	Year												
Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average
	Name																
89	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
92	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
95	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
98	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
101	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
104	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
106	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
107	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
109	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
110	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
112	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
113	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
115	Accumulated Deferred Income Taxes	274		0												0	0
	Name																
116	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	Accumulated Deferred Income Taxes	274		0												0	0

Plant in Service and Accumulated Depreciation - Schedule 12 Projects

				Previous Year	Year												
Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Form 1 Dec	Average or Annual
	Marysville Reconductoring and Substation																
119	Plant in Service/CWIP	206/216		3.320.854	3.928.382	4.575.346	5.432.280	6.238.054	7.066.210	8.054.242	8.957.007	9.797.954	10.842.476	11.793.203	12.657.598	13.979.238	8.203.296
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
121	Depreciation	336															0
	Name																
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
124	Depreciation	336															0
	Name																
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
127	Depreciation	336															0
	Name																
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	Depreciation	336															0
	Name																
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
133	Depreciation	336															0
	Name																
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
136	Depreciation	336															0
	Name																
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
139	Depreciation	336															0
	Name																
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
142	Depreciation	336															0
	Name																
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
145	Depreciation	336															0
	Name																
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0	0	0	0
148	Depreciation	336															0

Dayton Power and Light

ATTACHMENT H-15A

Attachment 5 - CWIP in Rate Base - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

			Previous Year	Current Year												
Line #s	Descriptions	Notes	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	Projects															
1	West Milton - Salem/Englewood 6635/6679		2,365,000	2,981,077	3,637,146	4,506,139	5,323,253	6,163,063	0	0	0	0	0	0	0	1,921,206
2	West Milton Substation		1,340,000	1,864,824	2,423,715	3,163,993	3,860,075	4,575,493	5,429,022	6,208,892	6,935,358	7,837,687	8,658,990	9,405,713	10,547,435	5,557,784
3	West Milton - Eldean		1,787,314	2,011,153	2,249,522	2,565,253	2,862,134	3,167,262	3,531,295	3,863,912	4,173,752	4,558,598	4,908,886	5,227,366	5,714,314	3,586,212
4	Bath - Trebein 138kV - 13810		0	34,200	70,620	118,860	164,220	210,840	266,460	317,280	364,620	423,420	476,940	525,600	600,000	274,851
5	Bath Substation		0	47,823	98,750	166,206	229,634	294,825	372,600	443,663	509,860	592,082	666,921	734,964	839,000	384,333
6	Trebein Substation		0	10,488	21,657	36,450	50,361	64,658	81,714	97,299	111,817	129,849	146,262	161,184	184,000	84,288
7	Marysville - New Sub		1,552,000	1,678,733	1,813,692	1,992,452	2,160,540	2,333,297	2,539,405	2,727,725	2,903,150	3,121,042	3,319,368	3,499,684	3,775,384	2,570,498
8	Marysville - Reconductor 6619		1,768,854	2,278,149	2,820,504	3,538,878	4,214,364	4,908,613	5,736,888	6,493,682	7,198,654	8,074,284	8,871,286	9,595,914	0	5,038,467
9	System Reactors for High Voltage Control		1,000,000	1,256,500	1,529,650	1,891,450	2,231,650	2,581,300	2,998,450	3,379,600	3,734,650	4,175,650	4,577,050	4,942,000	5,500,000	3,061,381
10	New Lebanon - Crystal 69kV (new)		3,525,000	4,078,185	4,667,279	5,447,561	6,181,259	6,935,337	7,834,991	8,657,004	9,422,729	10,373,819	11,239,505	12,026,580	0	6,953,019
11	Cisco-Bodkins Rebuild		6,425,000	6,712,733	7,019,144	0	0	0	0	0	0	0	0	0	0	1,550,529
12	Edgewood Substation		1,066,000	1,142,732	1,224,446	1,332,678	1,434,450	1,539,048	1,663,839	1,777,861	1,884,074	0	0	0	0	1,005,010
13	Gebhardt Substation		0	119,700	247,170	416,010	574,770	737,940	932,610	1,110,480	1,276,170	1,481,970	1,669,290	1,839,600	0	800,439
14	Sugarcreek Bk-7 Ring Bus		100,000	196,262	298,773	434,553	562,227	693,447	0	0	0	0	0	0	0	175,789
15	Normandy Substation		1,000,000	1,361,950	1,747,395	2,257,935	2,737,995	3,231,390	3,820,035	4,357,880	4,858,895	5,481,195	6,047,615	6,562,600	7,350,000	3,908,837
16	Dayton Mall - Yankee - Normandy		0	131,100	270,710	455,630	629,510	808,220	1,021,430	1,216,240	1,397,710	1,623,110	1,828,270	2,014,800	2,300,000	1,053,595
17	South Charleston Substation		0	68,115	140,652	236,730	327,072	419,923	530,700	631,916	726,202	843,312	949,906	1,046,820	1,195,000	547,411
18	South Charleston - Transmission		0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Clinton - 345/69kV Transformer		0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Clinton to Wilmington- 69kV (new)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Fort Recovery Transformer		0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Greenville Transformer		480,000	566,640	658,904	781,112	896,024	1,014,128	1,155,032	1,283,776	1,403,704	1,552,664	1,688,248	1,811,520	0	1,022,442
23	Wolfcreek Substation		0	102,600	211,860	356,580	492,660	632,520	799,380	951,840	1,093,860	1,270,260	1,430,820	1,576,800	0	686,091
24	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total		22,409,168	26,642,965	31,151,587	29,698,470	34,932,196	40,311,304	38,713,849	43,519,050	47,995,204	51,538,940	56,479,356	60,971,145	38,005,133	40,182,182

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light

Exhibit PAD-3
Attachment 6A
Page 1 of 1

ATTACHMENT H-15A
Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light

Exhibit PAD-3
Attachment 6B
Page 1 of 1

ATTACHMENT H-15A
Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A

Attachment 7A - ROE Adder for Projects - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
1	Plant In Service	(Attachment 4, Line 89 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 90 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	0	0	0	0	0
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 91 etc.)		0	0	0	0	0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	0	0	0	0	0
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity Capitalization Ratio	(Appendix A, Line 130)		48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%
8	1/(1-T)	(Appendix A, Line 145)		128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	0	0	0	0	0	0	0	0	0	0	0

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
ATTACHMENT H-15A

Exhibit PAD-3
Attachment 7B
Page 1 of 1

Attachment 7B - Revenue Requirement of Schedule 12 Projects - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1 Marysville Substation and Line Reconductoring	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
	Schedule 12 Designation			b1570									
1	Plant In Service	(Attachment 4, Line 119 etc.)		8,203,296	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 120 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + 2)		8,203,296	0	0	0	0	0	0	0	0	0
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		1,403,016	0	0	0	0	0	0	0	0	0
6	Depreciation	(Attachment 4, Line 121 etc.)		0	0	0	0	0	0	0	0	0	0
7	ROE Adder (if applicable)	Attachment 7A		0	0	0	0	0	0	0	0	0	0
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**1,403,016**	1,403,016	0	0	0	0	0	0	0	0	0
9	Schedule 12 Annual True-Up Adjustment (Note A)	(Attachment 6B, Line E)	0	0	0	0	0	0	0	0	0	0	0
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**1,403,016**	1,403,016	0	0	0	0	0	0	0	0	0
11	Allocation Percentage to Other Than the Dayton Zone			9.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 - Depreciation and Amortization Rates

December 31, 2020

FERC Account	Description	Rate (Note 1)
Transmission (based upon data as of June 2019)		
350	Land Rights	N/A
352	Structures and Improvements	1.92%
353	Station Equipment	2.09%
354	Towers and Fixtures	1.92%
355	Poles and Fixtures	2.45%
356	Overhead Conductors & Devices	2.45%
357	Underground Conduit	1.33%
358	Underground Conductors & Devices	1.82%
359	Roads and Trails	1.25%
General and Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
302	Franchises and Consents	N/A
303	Intangible Plant	14.29%
390	Structures and Improvements	3.33%
391	Office Furniture and Equipment	4.00%
391	Computer Equipment	14.29%
392	Transportation Equipment - Auto	12.00%
392	Transportation Equipment - Light Truck	12.00%
392	Transportation Equipment - Trailers	12.00%
392	Transportation Equipment - Heavy Trucks	12.00%
393	Stores Equipment	3.85%
394	Tools, Shop and Garage Equipment	3.65%
395	Laboratory Equipment	4.00%
396	Power Operated Equipment	5.00%
397	Communication Equipment	5.00%
398	Miscellaneous Equipment	6.25%

Note 1: The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization
General and intangible depreciation and amortization rates are as approved by the Public Utilities Commission of Ohio

Dayton Power and Light

ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31, 2020
Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization	Balance at December 31, 2019	2020 Amortization (Note B)	Balance at December 31, 2020 (Note B)
1	Vacation Pay	255,625	14.550%	37,193	0	37,193	0	37,193	3,719	33,474
2	Post Retirement Benefits	1,883,790	14.550%	274,091	0	274,091	0	274,091	27,409	246,682
3	Deferred Compensation	374,514	14.550%	54,492	0	54,492	0	54,492	5,449	49,043
4	FAS 109 - Electric	-706,618	14.550%	-102,813	0	-102,813	0	-102,813	-10,281	-92,532
5	Union Disability	583,378	14.550%	84,881	0	84,881	0	84,881	8,488	76,393
6	Fed Dfrd Tax on Future Tax Impacts	375,192	14.550%	54,590	0	54,590	0	54,590	5,459	49,131
7	Employee Stock Plans	466,620	14.550%	67,893	0	67,893	0	67,893	6,789	61,104
8	Bad Debts Expense	147,603	14.180%	20,930	0	20,930	0	20,930	2,093	18,837
9	State Income Tax Expense	0	0.000%	0	0	0	0	0	0	0
10	Capitalized Interest Income	515,334	0.000%	0	0	0	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	-89,600	14.550%	-13,037	0	-13,037	0	-13,037	-1,304	-11,733
12	Other	98,236	Various	15,523	0	15,523	0	15,523	1,552	13,971
13	**Total 190**	3,904,074		493,745	0	493,745	0	493,745	49,375	444,371
14	Liberalized Depreciation - Protected	-69,726,777	30.148%	-21,021,575	0	-21,021,575	0	-21,021,575	-1,589,075	-19,432,500
15	Other	-30,323,347	Various	-9,133,897	0	-9,133,897	0	-9,133,897	-913,390	-8,220,507
16	**Total 282**	-100,050,124		-30,155,472	0	-30,155,472	0	-30,155,472	-2,502,465	-27,653,007
17	Capitalized Software	-2,288,944	30.148%	-690,071	0	-690,071	0	-690,071	-69,007	-621,064
18	Reaquisition of Bonds	-977,188	14.550%	-142,181	0	-142,181	0	-142,181	-14,218	-127,963
19	Regulatory Assets/Liabilities	-10,674,746	14.550%	-1,553,176	0	-1,553,176	0	-1,553,176	-155,318	-1,397,858
20	FAS 109	-6,890,416	14.550%	-1,002,556	0	-1,002,556	0	-1,002,556	-100,256	-902,300
21	Pay Incentives	272,469	14.550%	39,644	0	39,644	0	39,644	3,964	35,680
22	Other	539,177	Various	-1,055,740	0	-1,055,740	0	-1,055,740	-105,574	-950,166
23	**Total 283**	-20,019,648		-4,404,079	0	-4,404,079	0	-4,404,079	-440,408	-3,963,671
24	Total Excess Accumulated Deferred Income Taxes	-116,165,698		-34,065,805	0	-34,065,805	0	-34,065,805	-2,893,498	-31,172,307

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L.
Zero allocations are used for generation items and items charged to Other Comprehensive Income.
Note B: Each year an additional year of amortization and the resulting balances will be added.
Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are amortized over 10 years.
Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

Dayton Power and Light

ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
1	Payroll and Benefits	-12,372,668	0	0	-2,017,231	-14,389,899
2	Energy Suppliers	0	0	0	-9,058,528	-5,452,016
3	Miscellaneous	0	0	0	0	0
4	Other	0	0	0	-5,521,976	-5,521,976
5	Total	-12,372,668	0	0	-16,597,735	-25,363,891
6	Allocator	9.1% (Appendix A, Line 5)	16.0% (Appendix A, Line 12)	12.6% (Appendix A, Line 17)	0.0%	
7	Allocable to Transmission	-1,130,736	0	0	0	**-1,130,736**

Account 242 - Prior Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
8	Payroll and Benefits	-14,856,534	0	0	0	-14,856,534
9	Energy Suppliers	0	0	0	-548,083,972	-548,083,972
10	Miscellaneous	0	0	0	0	0
11	Other	0	0	0	-1,426,979	-1,426,979
12	Total	-14,856,534	0	0	-549,510,951	-564,367,485
13	Allocator	9.1%	16.0%	12.6%	0.0%	
	Reference	Appendix A, Line 5	Appendix A, Line 12	Appendix A, Line 17		
14	Allocable to Transmission	-1,357,736	0	0	0	**-1,357,736**

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31, 202

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%
9	Number of Months of Interest	Note B		0
10	Interest on Correction	Line 7 x 8 x 9		0
11	Sum of Corrections Plus Interest	Line 7 + 10		0

Notes:

A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.

B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December 2018

Line			FERC Form 1 Page
	Revenue Requirement		
1	Load Dispatch - Reliability	$ 1,128,570	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	(65,447)	Data provided by PJM
5	Total	1,063,123	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	15,063,848	From 2019 LT Forecast Report to PUCO, page FE-D1, reprting 2018 data
7	Schedule 1A Rate per MWH	$ 0.0706	(Line 5 / Line 6)

The Dayton Power and Light Company
Transmission Formula Rate
Projection for 2020

	Allocations and Rate Base Items	
1	Wages and salaries – transmission, A&G and total O&M	2018
2	Transmission and distribution revenue	2020 projection
3	Plant in service by month – transmission, general and intangible and total	12/19 actuals and 2020 projection
4	Accumulated depreciation by month – transmission, general and intangible and total	12/19 actuals and 2020 projection
5	Accumulated deferred income taxes for 190, 282 and 283, including proration of Account 282 amounts (beginning and end of year)	190 and 283 - 2018 282 – 12/19 actuals and monthly changes (annual change divided by 12)
6	Excess accumulated deferred income taxes - transmission	12/19 actuals and 2020 projection
7	Abandoned transmission projects	None
8	Plant held for future use	2018
9	Prepayments	2018
10	Materials and supplies	2018
	Pension and Post-Retirement Benefits Other Than Pensions (regulatory asset and liability)	12/19 actual and 2020 projection
11	Unfunded reserves – property insurance, injuries and damages, pensions and post-retirement benefits other than pensions and operating provisions	2018
12	Customer deposits and advances for construction	2018
13	Deferred credits	2018
	Misc. Current and Accrued Liabilities	2018
14	Network Credits	None
	Operating Expense Items	
15	Transmission O&M and exclusions (561.4 and 565)	2018 with adjustment for vegetation management
16	A&G and exclusions (924, 928, service company T A&G and EPRI)	2018
17	Customer accounts expenses	2018
18	Customer service and informational expenses	2018
19	Sales expenses	2018
20	Depreciation and amortization – transmission and general and intangible	2020 projection with proposed transmission and general and intangible depreciation rates
21	Taxes other than income taxes – property taxes, FICA and Federal Unemployment	2020 projection
	Rate of Return	
22	Capitalization including applicable adjustments	2020 projection
23	Cost of debt	2020 projection

The Dayton Power and Light Company
Transmission Formula Rate
Projection for 2020

24	Return on equity	Fixed with proposed ROE supported by expert testimony
	Income Taxes	
25	ITC amortization	2020 projection
26	Equity AFUDC in transmission depreciation expense	2018 actuals
27	Amortization of excess ADIT	2020 projection
28	Income tax rates	Expected 2020 rates
	Other Items	
29	Excluded transmission facilities – gross operating property	2020 projection
30	Revenue credits - Attachment 3	2018
31	Coincident peak demand (1 CP demand)	2019 actual coincident peak demand
32	CWIP incentive – CWIP balances by month for projects receiving the incentive	2020 projection
33	Project ROE Adder	None
34	Schedule 12 projects	2020 projection

The Dayton Power and Light Company
Transmission Formula Rate
Projection for 2020

Transmission Projects Going into Service in 2020
Investment Greater Than or Equal to $5.0M

Project Name	Investment	Construction Start	In-Service
West Milton – Salem/Englewood-rebuild and reconductor	$7.2 M	September 2019	June 2020
Marysville - reconductor Line 6619	$13.2 M	March 2020	June 2020
Line 6631 - rebuild	$7.4 M	January 2019	March 2020

ATTACHMENT H-15B
The Dayton Power and Light Company
Formula Rate Implementation Protocols

Section 1 Definitions

a. An Accounting Change is any change in accounting by DP&L or its affiliates that affects inputs to the Formula Rate or the resulting charges billed under the Formula Rate.

b. The Annual Review Procedures provide for review and challenge by Interested Parties of the Annual True-up Adjustment and the Annual Update.

c. The Annual Transmission Revenue Requirement or ATRR means the Actual or Projected Net Transmission Revenue Requirement calculated in accordance with the Formula Rate and posted on the PJM website no later than June 15 or October 15, respectively.

d. The Annual True-up Adjustment means the difference between the revenues under the Formula Rate based upon the Projected ATRR (not including the True-up Adjustment) and the Actual ATRR for the same Rate Year. The Annual True-up Adjustment is included in the net transmission revenue requirement for the next Rate Year.

e. The Annual Update means DP&L's Projected ATRR for the upcoming Rate Year, including any Annual True-up Adjustment for the prior Rate Year.

f. A Formal Challenge is a written challenge to the Annual True-up Adjustment submitted to the Federal Energy Regulatory Commission (the "Commission" or "FERC") or to the Projected ATRR posted to the PJM website. It can be invoked by an Interested Party after unsuccessfully pursuing an Informal Challenge.

g. The Formula Rate is the collection of formulas and worksheets, unpopulated with any data, included as Attachment H-15A of the PJM Tariff.

h. An Informal Challenge is a process by which Interested Parties can challenge certain aspects of the Annual True-up Adjustment or Annual Update. Informal Challenges are presented to DP&L.

i. Interested Parties include any transmission customer in the DP&L Zone, the Ohio Public Utilities Commission, or any party that has standing in a DP&L Formula Rate proceeding under Section 206 of the Federal Power Act.

j. The Net Transmission Revenue Requirement for transmission services for the upcoming Rate Year shall be the sum of the Projected ATRR for the upcoming Rate Year plus or minus the Annual True-Up Adjustment from the previous Rate Year, including interest.

k. The PJM Tariff means the Open Access Transmission Tariff of the PJM Interconnection, L.L.C., of which these Protocols and the Formula Rate are included.

l. The Posting Date is the date on which DP&L causes to be posted to the PJM website its Annual Update, which is October 15 of each Rate Year.

m. The Publication Date means the date on which the Annual True-up Adjustment is posted to the PJM website and filed with the Commission as an informational filing, which is June 15 of reach Rate Year.

n. Rate Year means the twelve consecutive month period that begins on January 1 and continues through December 31.

o. The Review Period is the period during which Interested Parties can request information or make Informal Challenges to the Annual True-up Adjustment or Annual Update. The Review Period extends from the Publication Date to January 31 of the following calendar year. Information requests can be submitted through December 1 of the current year.

p. The Annual Stakeholder Meeting is an annual meeting for Interested Parties with the intention that DP&L present, explain and answer questions related to the Annual True-up Adjustment and Annual Update.

Section 2 Applicability

The following procedures shall apply to DP&L's calculation of its Actual ATRR and related Annual True-Up Adjustment, as well as its Projected ATRR and Schedule 1A. A timeline of the annual protocol process is contained in Attachment A.

Section 3 Projected ATRR, Actual ATRR, Annual True-Up Adjustment and Annual Update

a. The Projected ATRR calculated pursuant to Attachment H-15A shall be applicable to services on and after May 1, 2020 and shall be applicable thereafter for services on and after each January 1 through December 31 of each Rate Year.

b. On or before June 15, 2021, and on or before June 15 of each succeeding Rate Year (the Publication Date), DP&L shall calculate its Actual ATRR and resulting Annual True-up Adjustment according to the Formula Rate and cause the results to be posted on the PJM website and filed with the Commission, for informational purposes only. The submission of such informational filing with FERC shall not require any action by the agency.

c. On or before October 15, 2020, and on or before October 15 of each succeeding Rate Year (the Posting Date), DP&L shall calculate its Annual Update for the upcoming Rate Year. As part of the Annual Update, DP&L shall determine its Projected ATRR, calculated according to the Formula Rate contained in Attachment H-15A. The Annual Update will also include the results of the Annual True-up Adjustment for the prior Rate Year, when applicable.

d. If the Publication Date or the Posting Date falls on a weekend or a holiday recognized by FERC, the Publication Date or Posting Date, as applicable, shall be the next business day.

e. Between fifteen (15) and thirty (30) days after the Posting Date, DP&L shall hold the Annual Stakeholder Meeting to present, explain and answer questions concerning the Annual True-up Adjustment for the prior Rate Year and Annual Update for the upcoming Rate Year. DP&L will provide the opportunity for remote participation at Stakeholder Meetings. To ensure that Interested Parties receive sufficient advance notice of Stakeholder Meetings, DP&L shall schedule each Stakeholder Meeting at least four (4) months in advance, cause such notice to be posted on its website and the PJM website, and provide Interested Parties, via e-mail to the most recent e-mail address provided to DP&L, notice of the Stakeholder Meeting.

f. DP&L shall modify the Annual Update to reflect any changes that it and the Interested Parties agree upon by no later than November 30 and shall cause the revised Annual Update to be posted on the PJM website no later than December 15.

g. The Annual True-Up Adjustment informational filing shall:

i. Include a workable, data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact and based on DP&L's FERC Form No. 1 reports for the prior Rate Year;

ii. Provide supporting documentation and workpapers for data that are used in the Annual True-Up Adjustment that are not otherwise available directly from the FERC Form No. 1 reports;

iii. Provide sufficient information to enable Interested Parties to replicate the calculation of the Annual True-Up Adjustment;

iv. Identify any changes in the Formula Rate references (page and line numbers) to the FERC Form No. 1 report;

v. Identify all material adjustments made to the FERC Form No. 1 data in determining Formula Rate inputs, including relevant footnotes to the FERC Form No. 1 and any adjustments not shown in the FERC Form No. 1;

vi. With respect to any change in accounting that affects inputs to the Formula Rate, or the resulting charges billed under the Formula Rate, DP&L shall provide in the Annual True-up Adjustment informational filing:

A. a description of any changes in an accounting standard or policy;

B. a description of any accounting practices for unusual or unconventional items where FERC has not provided specific accounting direction;

C. any correction of material errors and material prior period adjustments that impact the Annual True-Up Adjustment calculation or prior Annual True-up Adjustments;

D. a description of any new estimation methods or policies that change prior estimates; and

E. changes to income tax elections;

vii. Identify items included in the Annual True-Up at an amount other than on a historic cost basis (e.g., fair value adjustments);

viii. Identify any reorganization or merger transaction during the previous year and explain the effect of the accounting for such transaction(s) on inputs to the Formula Rate Annual True-Up Adjustment; and

ix. Provide for the prior Rate Year the following information related to affiliate cost allocation:

A. a detailed description of the methodologies used to allocate and directly assign costs between DP&L and its affiliates by service category or function, including any changes to such cost allocation methodologies from the prior Rate year and the reasons and justifications for those changes; and

B. the magnitude of such costs that have been allocated or directly assigned between DP&L and each affiliate by service category or function.

h. The Projected ATRR shall:

i. Include a workable data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact;

ii. Provide supporting documentation and workpapers for all operating property additions that are used in the Projected ATRR, including projected costs of plant, expected construction schedule and in-service dates for all projects over $5 M that are closing to plant in the Rate Year; and

iii. Provide enough information to enable Interested Parties to replicate the calculation of the Projected ATRR.

i. If DP&L files any corrections to its FERC Form 1 that impacts an Annual True-up Adjustment, such corrections and any resulting refunds or surcharges shall be reflected in the subsequent Annual True-Up Adjustment or Projected ATRR as a correction, with interest.

j. Interest on the Annual True-Up Adjustment shall be determined based on the Commission's regulations at 18 C.F.R § 35.19a. The interest payable shall be calculated using the average of the interest rates used to calculate the time value of money for the twenty-four (24) months during which the over- or under- recovery in the ATRR exists (middle of Rate Year for which Annual True-up Adjustment is being determined to the middle of Rate Year where the Annual True-Up Adjustment is included in the Net Transmission Revenue Requirement). The interest during this 24-month period will initially be estimated and then trued-up to actual and included in a subsequent Annual True-Up Adjustment.

k. If after October 15, but prior to December 15, PJM determines the actual Network Service Peak Load for Network Integration Transmission Service (“NITS”) for the DP&L Zone that will be used to determine each Network Customer’s Zone Network Load pursuant to Section 34.1 of the Tariff and that actual peak load differs from the value used to calculate the NITS Rates to be in effect pursuant to Attachment H-15A for the upcoming Rate Year, the rate for NITS shall be adjusted to reflect the updated Network Service Peak Load, and DP&L shall cause an updated calculation of the NITS Rate to be posted on the PJM website no later than fifteen (15) business days following the posting by PJM of the actual Network Service Peak Load for the DP&L Zone.

l. Formula Rate inputs for (i) rate of return on common equity; (ii) extraordinary property losses, and (iii) depreciation and amortization expense rates shall be stated values to be used in the Formula Rate until changed pursuant to an Federal Power Act (“FPA”) Section 205 or 206 proceeding. DP&L may make a limited Section 205 filing to change its rate of return on common equity, request recovery of extraordinary property losses or change or add new depreciation and amortization rates. In each case, the sole issue for examination in any such limited Section 205 filing shall be whether such proposed changes are just and reasonable and shall not include other aspects of the Formula Rate. Changes in depreciation and amortization rates to track a state commission order shall become effective on the same date as the state commission order becomes effective and DP&L will include notification of such changes in the applicable informational filing. DP&L may also request transmission rate incentives pursuant to section 219.

Section 4 Construction Work in Progress

a. This section applies to all DP&L projects where the Commission has granted DP&L a Construction Work in Progress (“CWIP”) Incentive.

b. DP&L shall use the following accounting procedures to ensure that it does not recover an Allowance for Funds Used During Construction ("AFUDC"), to the extent that it has been authorized by a Commission order to include 100 percent of CWIP in transmission rate base, as noted for affected transmission projects listed on Attachment 5 of DP&L's Formula Rate.

   i. DP&L shall assign each transmission project where the Commission has authorized the CWIP Incentive a unique Funding Project Number ("FPN") for internal cost tracking purposes.

   ii. DP&L shall record actual construction costs to each FPN through work orders that are coded to correspond to the FPN for each applicable transmission project. Such work orders shall be segregated from work orders for other transmission projects for which the Commission has not authorized DP&L to include any portion of CWIP in rate base.

   iii. For each applicable transmission project, DP&L shall prepare monthly work order summaries of costs incurred under the associated FPN. These summaries shall show monthly additions to CWIP and transfers to plant in service and shall correspond to amounts recorded in DP&L's FERC Form 1. DP&L shall use these summaries as data inputs into the Annual True-up Adjustment. DP&L shall make such work order summaries available upon request under the review procedures of Section 5 of these Protocols.

   iv. When a transmission project for which the Commission granted the CWIP Incentive, or portion thereof, is placed into service, DP&L shall deduct from the total CWIP the accumulated charges for work orders under the FPN for that project, or portion thereof. The purpose of this control process is to ensure that expenditures are not double counted as both CWIP and as additions to plant.

   v. For transmission projects for which the Commission has not granted the CWIP Incentive, DP&L shall record AFUDC to be applied to CWIP and capitalized as part of CWIP and included in the project investment when the project is placed into service.

   vi. For transmission projects where the Commission has granted the CWIP Incentive, DP&L will include in the investment for such projects AFUDC accrued prior to the date that DP&L first includes the CWIP for such projects in rate base.

c. For each transmission project listed on Attachment 5 of DP&L's Formula Rate, DP&L shall include in its informational filing a report that includes the following information concerning each project:

   i. the actual amount of CWIP recorded for each project by month for the Rate Year;

   ii. a statement of the current status of each project; and

   iii. the estimated in-service date for each project.

Section 5 Annual Review Procedures

Each Annual True-Up Adjustment and Annual Update shall be subject to the following review procedures:

a. Interested Parties shall have until December 1 to serve reasonable information requests on DP&L for both the Annual True-up Adjustment and the Annual Update. If December 1 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all information and document requests shall be extended to the next business day. Such information and document requests shall be limited to what is necessary to determine:

i. the extent or effect of an Accounting Change;

ii. whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

iii. the proper application of the Formula Rate and procedures in these Protocols;

iv. the accuracy of data and consistency with the Formula Rate of the calculations shown in the Annual True-Up Adjustment or the Annual Update;

v. the prudence of actual costs and expenditures;

vi. the effect of any change to the underlying Uniform System of Accounts or the FERC Form No. 1; or

vii. any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

The information and document requests shall not otherwise be directed to ascertaining whether the Formula Rate is just and reasonable. Additionally, information requests shall not solicit information concerning costs or allocations where the costs or allocation method have been determined by FERC (or resolved by a settlement accepted by FERC) or for Annual True-Up Adjustments for other Rate Years, except that such information requests shall be permitted if they seek to determine if there has been a material change in DP&L's circumstances.

b. DP&L shall make a good faith effort to respond to information requests pertaining to the Annual True-Up Adjustment and Annual Update within fifteen (15) business days of receipt of such requests. DP&L shall respond to all information and document requests by no later than December 20, unless the information exchange time period is extended by DP&L or FERC. If December 20 falls on a weekend or a holiday recognized by FERC, the deadline for response to information requests shall be extended to the next business day.

c. If DP&L and any Interested Party are unable to resolve disputes related to information requests submitted in accordance with these Annual Review Procedures, DP&L or the Interested Party may petition FERC to appoint an Administrative Law Judge as a discovery master. The discovery master shall have the power to issue binding orders to resolve discovery disputes and compel the production of discovery, as appropriate, in accordance with these Annual Review Procedures and consistent with FERC's discovery rules.

d. DP&L will cause to be posted on the PJM website all information requests from Interested Parties and DP&L's response to such requests; except, however, if responses to information and document requests include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

e. DP&L shall not claim that responses to information and document requests provided pursuant to these Protocols are subject to any settlement privilege in any subsequent FERC proceeding addressing DP&L's Annual True-Up Adjustment, Annual Update or its Formula Rate.

Section 6 Challenge Procedures

a. Interested Parties have through January 31 of the following year to make an Informal Challenge to

DP&L's Annual True-up Adjustment or Annual Update. If January 31 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Informal Challenges shall be extended to the next business day. Failure to pursue an issue through an Informal Challenge or to lodge a Formal Challenge regarding any issue as to a given Annual True-Up Adjustment or Annual Update shall bar pursuit of such issue with respect to that Annual True-Up Adjustment or Annual Update, but shall not bar pursuit of such issue or the lodging of a Formal Challenge as to such issue as it relates to a subsequent Annual True-Up Adjustments or Annual Updates. This Section 5.a shall in no way affect a party's rights under FPA section 206.

b. A party submitting an Informal Challenge to DP&L must specify the inputs, supporting explanations, allocations, calculations, or other information to which it objects and provide an appropriate explanation and documents to support its challenge. DP&L shall make a good faith effort to respond to any Informal Challenge within twenty (20) business days of notification of such challenge. DP&L, and where applicable, PJM, shall appoint a senior representative to work with the party that submitted the Informal Challenge (or its representative) toward a resolution of the challenge. If DP&L disagrees with such challenge, DP&L will provide the Interested Party(ies) with an explanation supporting the inputs and provide supporting calculations, descriptions, allocations, or other information. No Informal Challenge may be submitted after January 31, and DP&L must respond to all Informal Challenges by no later than February 28, unless the Review Period is extended by DP&L or FERC. Informal Challenges shall be subject to the resolution procedures and limitations in this Section 6.

c. Formal Challenges shall be filed pursuant to these protocols and shall:

i. Clearly identify the action or inaction which is alleged to violate the filed Formula Rate or Protocols;

ii. Explain how the action or inaction violates the Formula Rate or Protocols;

iii. Set forth the business, commercial, economic or other issues presented by the action or inaction as such relates to or affect the party filing the Formal Challenge, including:

A. The extent or effect of an Accounting Change;

B. Whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

C. The proper application of the Formula Rate and procedures in these Protocols;

D. The accuracy of data and consistency with the Formula Rate of the charges shown in the Annual True-Up Adjustment or Annual Update;

E. The prudence of actual costs and expenditures;

F. The effect of any change to the underlying Uniform System of Accounts or FERC Form 1; or

G. Any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

iv. Make a good faith effort to quantify the financial impact or burden (if any) created for the party filing the Formal Challenge as a result of the action or inaction;

v. State whether the issues presented are pending in an existing Commission proceeding or a proceeding in any other forum in which the filing party is a party, and if so, provide an explanation why timely resolution cannot be achieved in that forum;

vi. State the specific relief or remedy requested, including any request for stay or extension of time, and the basis for that relief;

vii. Include all documents that support the facts in the Formal Challenge in possession of, or otherwise attainable by, the filing party, including, but not limited to, contracts and affidavits; and

viii. State whether the filing party utilized the Informal Challenge procedures described in these Protocols to dispute the action or inaction raised by the Formal Challenge, and, if not, describe why not.

d. Any person filing a Formal Challenge must serve a copy of the Formal Challenge on DP&L. Service to DP&L must be simultaneous with filing at the Commission. Simultaneous service can be accomplished by electronic mail in accordance with § 385.2010(f)(3), facsimile, express delivery, or messenger. The party filing the Formal Challenge shall serve the individual listed as the contact person on DP&L's Informational Filing required under Section 3 of these Protocols.

e. DP&L will cause to be posted on the PJM website all Informal Challenges from Interested Parties and DP&L's response(s) to such Informal Challenges; except, however, if Informal Challenges or responses to Informal Challenges include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

f. Any changes or adjustments to the Annual True-Up Adjustment or Annual Update resulting from the information exchange and Informal Challenge processes agreed to by DP&L on or before December 1 will be reflected in the Annual Update for the upcoming Rate Year. Any changes or adjustments agreed to by DP&L after December 1 will be reflected in the following year's Annual True-Up Adjustment.

g. An Interested Party shall have until April 15 of the following year (unless such date is extended with the written consent of DP&L to continue efforts to resolve the Informal Challenge) to make a Formal Challenge with FERC, which shall be served on DP&L on the date of such filing as specified in Section 5.d. above. If April 15 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Formal Challenges shall be extended to the next business day. A Formal Challenge shall be filed in the same docket as DP&L's informational filing discussed in Section 3 of these Protocols. DP&L shall respond to the Formal Challenge by the deadline established by FERC. A party may not pursue a Formal Challenge if that party did not submit an Informal Challenge on any issue during the applicable Review Period.

h. In any proceeding initiated by FERC concerning the Annual True-Up Adjustment or Annual Update or in response to a Formal Challenge, DP&L shall bear the burden, consistent with FPA section 205, of proving that it has correctly applied the terms of the formula rate consistent with these Protocols, and that it followed the applicable requirements and procedures in these Protocols. Nothing herein is intended to alter the burdens applied by FERC with respect to prudence challenges.

i. Except as specifically provided herein, nothing herein shall be deemed to limit in any way the right of DP&L to file unilaterally, pursuant to FPA section 205 and the regulations thereunder, to change the formula rate or any of its inputs (including, but not limited to, rate of return and transmission incentive rate treatment), or to replace the formula rate with a stated rate, or the right of any other party to request such changes pursuant to FPA section 206 and the regulations thereunder.

j. No party shall seek to modify the Formula Rate under the Challenge Procedures set forth in these Protocols, and the Annual True-Up Adjustment and Annual Update shall not be subject to challenge by anyone for the purpose of modifying the Formula Rate. Any modifications to the formula rate will require, as applicable, an FPA section 205 or section 206 filing.

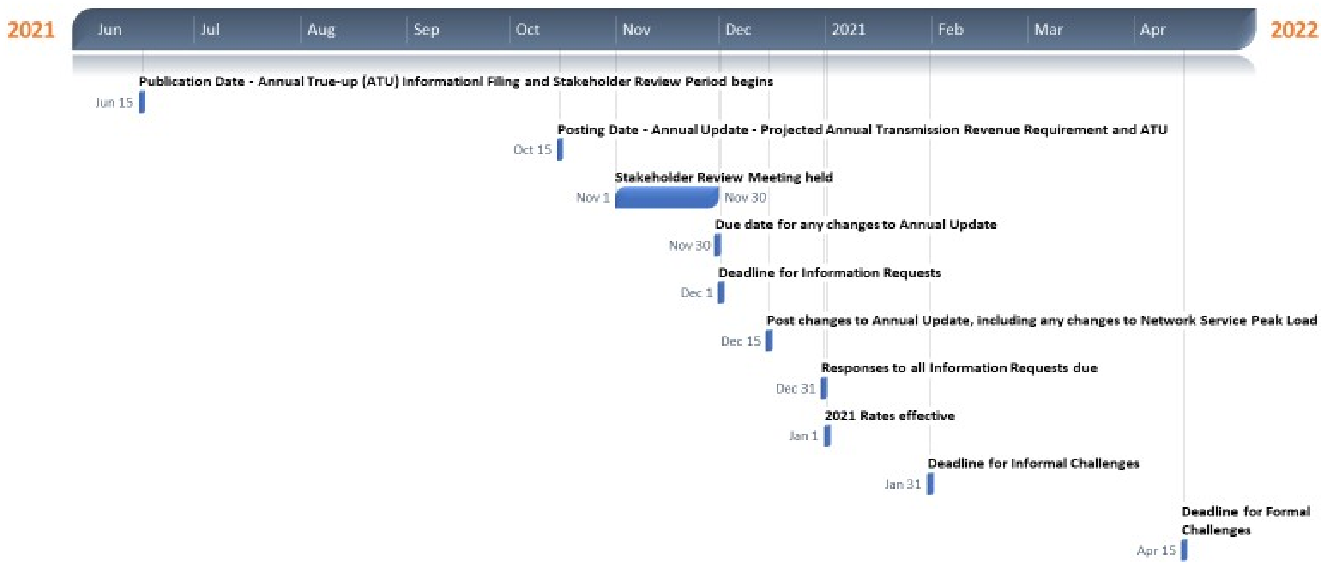
k. Any Interested Party seeking changes to the application of the Formula Rate due to a change in the Uniform System of Accounts or FERC Form No. 1 shall first raise the matter with DP&L in accordance with this Section 5 before pursuing a Formal Challenge.

Section 7 Changes to Annual Informational Filings

Any changes to the data inputs as a result of revisions to DP&L's FERC Form 1 or as a result of any FERC proceeding to consider the Annual True-up Adjustment or as a result of the procedures set forth herein shall be incorporated into the Formula Rate (with interest determined in accordance with 18 C.F.R. § 38.19a) in the Annual Update for the next effective Rate Year. This approach shall apply in lieu of mid-Rate Year adjustments or any refunds or surcharges. However, actual refunds or surcharges (with interest determined in accordance with 18 C.F.R. §38.19a) for the then current Rate Year shall be made if the Formula Rate is replaced by a stated rate by DP&L.

Attachment A

Annual Transmission Formula Rate Protocol Process



VERIFICATION

I swear that the foregoing testimony and exhibits and the factual information set forth thereto are true and correct to the best of my information, knowledge and belief.

Executed on February 26, 2020 in Annapolis, Maryland.

Paul Dumais
CEO
Dumais Consulting

Sworn to before me this 26th day of February, 2020

Marcia Gibbons
Notary Public

MARCIA GIBBONS
NOTARY
PUBLIC
EXP. 9-25-2022
CAROLINE COUNTY, MARYLAND

ATTACHMENT 4

Prepared Direct Testimony of
Paul M. Normand,
Principal, Management Application Consulting, Inc.

and Exhibits and Workpapers

UNITED STATES OF AMERICA

BEFORE THE

FEDERAL ENERGY REGULARORY COMMISSION

DIRECT TESTIMONY
OF
PAUL M. NORMAND

ON BEHALF OF
THE DAYTON POWER AND LIGHT COMPANY

March 2, 2020

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TABLE OF EXHIBITS

I. INTRODUCTION

Q. Would you please state your name, address and business affiliation?

A. My name is Paul M. Normand. I am a Principal with Management Applications Consulting, Inc. (MAC), 1103 Rocky Drive, Suite 201, Reading, Pennsylvania, 19609.

Q. Please describe MAC.

A. MAC is a management consulting firm which provides rate and regulatory assistance, including depreciation services for electric, gas and water utilities.

Q. Would you please summarize your education and business experience?

A. My educational background and professional experience, including depreciation matters in which I have been involved, are set forth in my curriculum vitae, which is attached as Exhibit PMN-1.

II. PURPOSE AND SCOPE OF TESTIMONY

Q. Please discuss the purpose of your testimony.

A. The purpose of my testimony is to sponsor and provide support for the transmission-related depreciation rates that The Dayton Power and Light Company ("DP&L" or "Company") is proposing in this proceeding. MAC was retained by DP&L to conduct a depreciation rate study for its electric transmission properties in plant in service as of June 30, 2019 ("Depreciation Study" or "Study"). That Study is attached to this testimony as Exhibit PMN-2. In my testimony, I will describe the Depreciation Study and the results that support DP&L's proposed transmission-related depreciation rates.

Q. What are your responsibilities in connection with this filing?

A. My responsibilities include planning the scope of the Study, delineating and coordinating data collection, ensuring the accuracy of the data provided by the Company and, when necessary, properly reflecting any required accounting adjustments. After determining the scope of the Study and setting forth a plan, the next step was the data collection process. Once all data was collected from the Company, I oversaw the verification of the plant accounting records and any necessary reconciliations. The next step involved the performance of statistical analyses based on historical data. The result of these analyses is the development of survivor curves and average service lives for the various plant accounts. As discussed in more detail below, my responsibilities also included an analysis of the available gross salvage and removal cost data for each transmission plant account. From this analysis, I estimated the net salvage component in the depreciation accrual rates.

The final work product is reflected in a comprehensive Study that sets forth the process as well as my conclusions and recommendations. This work product is the Depreciation Accrual Rate Study Based on Electric Transmission Plant in Service at June 30, 2019. The Study is attached as Exhibit PMN-2.

Q. Is the data relied upon in preparation of the Study reliable for purposes of setting transmission-related depreciation rates in this proceeding?

A. Yes, they are. The life analyses spanned several decades of data, providing a reliable, historical look at the Company's practices and the life characteristics of the assets that provide transmission service. Together with the application of my experience and informed judgment, the results of this Study reflect average service life estimates, mortality characteristics, net salvage estimates and whole life estimates for each (eight) transmission plant account.

Q. Why is the MAC Depreciation Study limited to transmission property?

A. DP&L's distribution and general and intangible depreciation rates are set by the Public Utilities Commission of Ohio ("PUCO"). Distribution property is not included in the transmission formula rate. Because general and intangible property is included in the transmission formula rate, DP&L proposes to use the PUCO rates and the resulting depreciation expense and accumulated depreciation amounts for its general and intangible property. Therefore, this study involved only transmission property.

Q. When was the Company's last transmission depreciation study prepared?

A. The Company's last transmission depreciation study was based on plant balances as of December 31, 1989 ("1989 Study") and is the basis for DP&L's current transmission depreciation rates. I also prepared the 1989 Study and supported DP&L's current transmission depreciation rates. For reference, I have included a copy of the current accrual rate results within Appendix A (column (8)) of the Study (Exhibit PMN-2).

Q. Were the methods you employed in preparing the 1989 Study the same as those you used in preparing the Study that forms the basis of the rates proposed in this proceeding?

A. No. In this current Study, I used the straight-line method, broad group procedure and whole life technique. The prior 1989 Study was based on an Equal Life Group procedure using a whole life technique. However, the methods used in this current transmission depreciation rate study are the same as used by DP&L to determine distribution and general and intangible depreciation rates. Additionally, this method is consistent with other transmission depreciation studies approved by the Federal Energy Regulatory Commission ("FERC"). The depreciation study setting the distribution and general and intangible depreciation rates was filed as part of an overall distribution rate case with the

PUCO in November 2015 and approved by the PUCO in its Order in Case No. 15-1830 dated September 26, 2018.

Q. Are you sponsoring any exhibits in addition to this testimony?

A. Yes. I am sponsoring the following exhibits appended to this testimony:

Exhibit PMN-1: Qualifications

Exhibit PMN-2: Depreciation Rate Study

Exhibit PMN-3: Depreciation Rate Study Workpapers

III. DEPRECIATION STUDY

Q. Please explain the overall depreciation approach utilized in the Study.

A. The Study uses the overall straight-line method, broad group procedure, and whole life technique in arriving at the recommended accrual rates for the Company's transmission-related plant accounts. Depreciable plant must be recovered over a defined period of time, and the MAC depreciation approach used the whole life technique for calculating the annual accrual rates proposed.

Q. Are you familiar with the National Association of Regulatory Utility Commissioners' definition of depreciation?

A. Yes. The definition of depreciation adopted by the National Association of Regulatory Utility Commissioners (NARUC) is:

> "'Depreciation', as applied to depreciable utility plant, means the loss in service value not restored by current maintenance incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand and requirements of public authorities."

Another commonly referenced definition of depreciation is that of the American Institute of Certified Public Accounts (AICPA):

> "Depreciation accounting is a system of accounting which aims to distribute the cost or other basic value of tangible capital assets, less salvage (if any) over the estimated useful life of the unit (which may be a group of assets) in a systematic and rational manner. It is a process of allocation, not of valuation. Depreciation for the year is the portion of the total charge under such a system that is allocated to the year. Although the allocation may properly take into account occurrences during the year, it is not intended to be a measurement of the effect of all such occurrences."

The two foregoing citations are found on Pages 13 and 14, respectively, of "Public Utility Depreciation Practices," August 1996, by the NARUC Staff Subcommittee on Depreciation.

Q. What is the purpose of a book depreciation rate study, such as that which you just performed for DP&L?

A. Consistent with the definitions above, the purpose of depreciation studies is to develop book depreciation accrual rates reflective of engineering judgment, current industry and specific company experience, and current projections for the future, relative to the particular depreciable assets under study. The objective of depreciation as an element of the cost of service is to provide for the appropriate and equitable recovery of the investments in depreciable assets over a life term that assures the full recovery of the investments less estimated net salvage. Net salvage is the gross salvage less those costs relating to the removal or retirement of assets.

Q. Is the net salvage value always a positive number, thereby bringing down the depreciable value of the assets?

A. No. More often, net salvage is negative. By that I mean that the salvage value of the property is typically much less than the cost to remove and retire the asset. Net salvage costs are primarily labor related costs, which tend to rise over time. As a result, in certain instances, the net salvage component in the accrual rate may result in a higher depreciation accrual rate. I have identified the net salvage component of the rates on my Schedule A, Column 14 in Exhibit PMN-2.

Q. What steps did you employ in compiling your depreciation study?

A. The first step in the preparation of a depreciation study is to create a database, which is populated with all the data necessary for subsequent statistical analyses. DP&L provided the necessary property accounting history, additions, retirements, plant balances, adjustments and transfers to include in the database. The database has been provided in the depreciation workpapers, which are attached to my testimony as Exhibit PMN-3. In addition, DP&L also provided the most recent gross salvage and removal cost history by transmission account.

Q. After collecting the necessary data from the Company, what did you do next?

A. Next, I analyzed the historical data using computerized statistical routines, and the output was evaluated by considering the indications from the statistical analyses, input from DP&L personnel, the character of the depreciable assets, my experience with like assets, and engineering knowledge and judgment. Once determinations were made as to the appropriate net salvage, average service life (ASL) and Iowa (or survivor) curve, the final calculations were then made to develop the recommended whole life accrual rates for each category of plant as shown in Schedule A of the Depreciation Study (Exhibit PMN-2).

Q. In preparing your life analyses, you previously stated that you also considered input from the Company. What type of information did you consider?

A. I conferred with Company personnel to determine if there were any occurrences, changes in policy, procedure, equipment, or practices which might impact upon service life, salvage, or removal cost associated with depreciable assets. The major consideration was to determine whether indications of the past would likely be representative of the near-term future.

Q. You referred to "statistical analyses." Please explain what is meant by this term

A. Our actuarial analysis was based on the retirement rate approach with a depreciation model for this study consisting of using a straight line method, broad group procedure based on Average Life Group (ALG), whole life depreciation technique which uses the same accrual factor each year over the service life of the various plant accounts and subaccounts being analyzed. Due to the existence of vary large quantities of assets, utility plant is generally grouped into broad groups of plant accounts and subaccounts in which the unit of measure is the original cost dollar, as opposed to individual property units.

Finally, depreciable plant must be recovered over a defined period of time, and our depreciation model used the whole life technique for calculating the annual accrual rates proposed. These rates are derived by using an estimated service life and a mortality distribution based on Iowa curves and include the calculated net salvage for each plant account.

Q. Please describe what Iowa curves are and why they are important to your analysis?

A. The Iowa survivor curves used in the analyses were developed in the 1930s at Iowa State University; they are empirical curves whose equations are published, along with tables of various values, e.g. survivor factors at various ages. Iowa curves are widely accepted in the industry as a common and convenient means of communicating and calculating technical depreciation parameters for utility asset classes. These survivor curves graphically depict the amount of property existing at each age over the life of an asset class under review.

The actuarial life analyses of property history can sometimes provide us with the historical life of plant investments, possibly a starting point in the life estimation process; however, it must be noted that life analysis is <u>not</u> life estimation. Life analysis can only provide an indication as to what has happened in the past. Our need is to estimate what will occur in the future, i.e., we must predict the future, not merely measure the past.

Q. Do you provide the output or workpapers from your analyses of the Study (Exhibit PMN-2)?

A. Yes, I do. The detailed analyses of each account or subaccount that I analyzed are provided and categorized as part of the workpapers for each plant account. The workpapers included the databases used and the analyses developed from this data, which identified and ranked the associated Iowa curve types along with their respective statistics. In addition, attached to this testimony are work papers relating to the Iowa curves that I used in my analysis of the various transmission-related plant accounts to support my recommendations (See Exhibit PMN-3).

Q. Your answers to previous questions indicate judgment and experience are significant elements in life estimation and in the interpretation of the statistical analyses. Do other depreciation experts and authoritative sources concur?

A. Yes, the literature is unambiguous on this point. For example, on page I.1 of the New York State Department of Public Service publication, "Computer Supported Property Mortality Studies," published in 1971, states:

> "The purpose of an actuarial mortality study of public utility property is to make a statistical determination of a representative life table and average service life. The method used to derive these quantities in this report is that of smoothing and extending the retirement ratios.
>
> It must be clearly understood that the computer procedure explained in Section II accomplishes electronically only those computations which have had to be done manually, and nothing else. Because of the computer's large storage capacity and extremely fast running time, it is able to calculate a great deal more than has ever been obtained manually in the past.
>
> The computer exercises no judgment, reflects no opinions or company policies and does not forecast the future. The computer programs are merely the results of applying certain mathematical formulae to a set of statistics obtained from accounting records – and, based on these data and formulae give an indication of what has been the retirement experience of the past and what would be the future life pattern if the same experience were constant over the entire life of the surviving property under study.
>
> Under no circumstances should it be construed that a specific indicated service life and life table developed by this computer process must necessarily be used as the life table and average service life in arriving at a final estimate of annual and accrued depreciation. Stress is placed on the fact that the selected life table and average service life finally used, whether or not developed by program PSU-2 or PSU-2A must be the engineer's best estimate for the property under study."

Q. What technique did you use in developing your proposed accrual rates?

A. The accrual rates were derived by using a well recognized and accepted technique known as whole life for each plant account. The formulaic representation is as follows:

$$\text{Whole Life Accrual Rate} = \frac{100\% - \text{Net Salvage (NS\%)}}{\text{Whole Life (WL)}}$$

Q. What are the net salvage values used in determining your proposed accrual rates?

A. Net salvage is one of several factors used in the derivation of each of the proposed accrual rates presented in the Study found in Exhibit PMN-2. As I mentioned above, net salvage is the resulting difference between the gross salvage of an asset when it is disposed less its associated cost of removal from service at that time. These factors vary somewhat between each asset class.

Q. Is net salvage an important aspect to establishing reasonable and equitable depreciation accrual rates?

A. Yes it is. Net salvage is an important cost that must be recovered in an equitable manner over the useful life of an asset from those customers who benefit from the use and service of an asset. To defer the proper recovery of these costs until retirement will introduce a subsidy to existing customers by the recovery of these costs from only future customers.

Q. Have you presented the net salvage impact in the Study?

A. The net salvage percent and associated dollars have been detailed for each account and subaccount in columns 6 and 7 of depreciation Schedule A presented in Exhibit PMN-2. In addition, a separate calculation has also been provided in column 14 for the cost of removal component contained in each proposed accrual rate shown in column 8. The actual detail supporting each of these cost of removal and salvage calculations is provided in the filed workpapers for electric transmission plant (See Exhibit PMN-3).

Q. Have any net salvage factors changed from DP&L's 1989 Study?

A. Yes, they have, as can be noted in reviewing Schedule B, column (4) for the year 1989 and column (9) for the year 2019 (Appendix A to Exhibit PMN-2).

Q. What is the total composite annual accrual rate which results from the Study for electric transmission plant?

A. The composite annual accrual rate from the proposed straight line, remaining life study and a comparison to the current rates is as follows:

Table 1
Proposed Accrual Rates (%)

Plant Function	Study Results (Exhibit PMN-2)	Current Accrual Rates
Electric Transmission	2.23	2.46

This recommended composite rate reflects a dollar-weighted average of the individual plant balance results.

Q. How do the changes in depreciation rates for transmission property impact annual depreciation expense?

A. The composite accrual rate that I am proposing results in an overall total decrease when using individual plant balances on June 30, 2019 as follows:

Table 2 ($000)

Plant Function	Existing Accruals	Proposed Accruals	Proposed Change
Electric Transmission	$9,373	$8,505	($868)

Note: Reference Schedules B, Exhibit PMN-2.

IV. CONCLUSION

Q. Does this complete your testimony?

A. Yes.

Exhibit PMN-1

Qualifications of
Paul M. Normand

PAUL M. NORMAND
Principal

Experience in the electric, gas, and water industry includes project management of various cost analyses, engineering system planning and design functions, and detailed electric power loss analyses. Also, experienced in the analysis and preparation of economic and plant data, revenue requirements and presentation before state and federal regulatory agencies. Presented expert testimony on behalf of utilities in over 30 applications before regulatory commissions.

EXPERIENCE:

1984 - Present **MANAGEMENT APPLICATIONS CONSULTING, INC.**
Principal consultant providing consulting services to industry in planning, pricing, and regulation. Extensive experience in analyzing power systems for power loss studies and regulatory issues.

Assist in gathering and updating property accounting data for depreciation studies.
Review and analyze life analyses relating to simulated plant balances and actuarial data.
Perform property inspections to aid in service life estimation and salvage and removal cost estimations.

1983 - 1984 **P. M. NORMAND ASSOCIATES**
Independent consultant providing services to the utility industry in cost analyses, regulatory services and expert testimony.

1976 - 1983 **GILBERT/COMMONWEALTH**, Reading, Pa.
Director, Rate Regulatory Services - Administrative and fiscal responsibility for rate and regulatory services nationally for electric, gas, and water utilities. Additional responsibilities included all marketing, research and development efforts, and contract negotiations for all studies performed by the Regulatory Service Department. Provided consulting service to utilities in project management, personnel staffing, and future development efforts.

Manager, Austin, Texas Office - Responsibility for the overall administrative and business aspects for the department in the Southwest.

Senior Management Consultant - Responsibilities included project management of various electric and gas cost-of-service studies.

Consulting Engineer - Prepared class and time-differentiated cost-of- service studies, revenue requirements exhibits, and expert testimony for formal rate proceedings before regulatory agencies. Performed forecasted ten-year cost-of-service studies by customer classes. Analyzed and prepared transmission (wheeling) rates based on cost-of-service.

Engineer - Derived system demand and energy loss factors and customer load characteristics required for cost-of-service results and related rate schedules.

1975 - 1976 **WESTINGHOUSE ELECTRIC CORPORATION**, Pittsburgh, PA
Responsible for the procurement of electrical/electronic control equipment and power cables for the nuclear reactor control system. Assisted in the development of procedures for the seismic testing of various electronic equipment related to reactor control.

1971 - 1974 **NEW ENGLAND ELECTRIC SYSTEM**, Westborough, Massachusetts
Experience from various system assignments in conjunction with formal education. Assigned to the Transmission and Distribution Department with responsibilities in several voltage conversion efforts and system planning. Development of network modeling techniques, load flow, and fault study analyses for the system planning department.

1966 - 1970 **U.S. NAVY**
Aviation electronic technician with responsibilities for maintenance and trouble-shooting of electronic communication equipment.

EDUCATION:

B.S.E.E., Electrical Engineering, Northeastern University, 1975
M.S.E.E., Electrical Power Systems, Northeastern University, 1975

Graduate Studies - MBA Program, Lehigh University and Albright College, 1977 to 1980

SOCIETIES:

Institute of Electrical and Electronic Engineers
Society of Depreciation Professionals

APPEARANCES AS EXPERT WITNESS:

Federal Energy Regulatory Commission
Arkansas Public Service Commission
Delaware Public Service Commission
Indiana Utility Regulatory Commission
Illinois Commerce Commission
Kansas Corporation Commission
Kentucky Public Service Commission
Louisiana Public Service Commission
Maine Public Utilities Commission
Maryland Public Service Commission
Massachusetts Department of Public Utilities
Missouri Public Service Commission
New Hampshire Public Utilities Commission
New Jersey Board of Public Utilities
New York Public Service Commission
North Carolina Utilities Commission
Ohio Public Utilities Commission
Pennsylvania Public Utility Commission
Rhode Island Public Utilities Commission
Texas Public Utilities Commission

PAPERS AND PRESENTATIONS:

"Probability of Dispatch Costing Method for Electric Utility Cost-of-Service Analysis." Co-authored with P. S. Hurley, presented to Edison Electric Institute Rate Research Committee May 4, 1982.

"Costing Strategies under Changing Marketing Goals and Long Term Investment Growth." Presented to Missouri Valley Electric Association (MVEA), Kansas City, MO, November 13, 1991.

DEPRECIATION STUDIES PARTICIPATION:

Central Maine Power
Chesapeake Utilities Corporation
Corning Natural Gas Corporation
Dairyland Power Cooperative
Dayton Power & Light Company
EnergyNorth Natural Gas
Fitchburg Gas and Electric Light Company
Great River Energy
Green Mountain Power
KeySpan Energy Delivery – New York
KeySpan Gas East Corporation/LILCO
Midwest Energy Inc.
Minnkota Power Cooperative
National Grid – Boston, Essex and Colonial Gas Companies
New England Gas Co./Fall River
Northern Utilities – Maine and New Hampshire Divisions
Public Service of New Mexico – Southern New Mexico Division
St. Lawrence Gas Company, Inc.
Texas-New Mexico Power Company – Texas Division & General Office
Vectren Corporation
Vermont Gas Systems, Inc.
Unitil Energy Systems, Inc.

Exhibit PMN-2

Depreciation Rate Study

THE DAYTON POWER & LIGHT COMPANY

TRANSMISSION PLANT DEPRECIATION RATE STUDY

Depreciation Accrual Rates
Based on Plant in Service
At June 30, 2019

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LETTER OF TRANSMITTAL

MANAGEMENT APPLICATIONS CONSULTING, INC.

1103 Rocky Drive • Suite 201 • Reading, PA 19609-1157 • 610/670-9199 • fax 610/670-9190 •www.manapp.com

January 24, 2020

Ms. Karin Nyhuis, Controller – AES US
One Monument Circle
Indianapolis, IN 46204-2936

Dear Ms. Nyhuis:

In accordance with the authorization of your organization, Management Applications Consulting, Inc. (MAC) has completed a depreciation rate study of the depreciable electric transmission utility property of The Dayton Power and Light Company (DP&L or the Company) plant in service as of June 30, 2019. The results of this study are presented in the attached report.

The study was accomplished by our organization, with your assistance and that of others within your organization. Our depreciation study develops accrual rates defined as straight line, broad group, whole life accrual rates.

We appreciate the opportunity to have been of service.

Respectfully,

MANAGEMENT APPLICATIONS CONSULTING, INC.

Paul M. Normand

Paul M. Normand

Enclosures

PMN/rjp

I. FOREWORD

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

I. FOREWORD

This report presents the results of a detailed study of the relevant characteristics of the depreciable electric transmission plant in service of The Dayton Power and Light Company. The recommendations regarding annual depreciation accrual calculations have been developed on plant in service at June 30, 2019 and are applicable until subsequent studies indicate the need for revision. In our opinion, based on our analyses, experience and judgment, the straight line method, broad group procedure based on the Average Life Group (ALG), whole life technique for the depreciation accrual rates developed herein will provide for the proper and timely recovery of capital invested in the depreciable electric transmission property.

II. SUMMARY

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

II. SUMMARY

A. FINDINGS

Management Applications Consulting, Inc. (MAC) has completed a study of the service life characteristics of certain capital investments of The Dayton Power and Light Company (DP&L or the Company) depreciable electric transmission property as of June 30, 2019. The study develops average service lives, mortality characteristics, net salvage estimates, and whole life accrual rates for each depreciable plant account.

1. Service Life

This study results in differences in Average Service Life (ASL) estimates from those on which the existing accrual rates are based, as shown below:

	Proposed	Existing
Total Depreciable Transmission Plant average service life (years)	55.6	44.5

Both of these composite lives are based on the use of the proposed and existing average life estimates using plant in service at June 30, 2019 (reference Schedule B, Page 1).

2. Curve Types

The most commonly recognized curve type or frequency distribution is the Iowa "bell curve." Our depreciation study was based on a group of recognized distributions known as the Iowa curves which were developed in the 1920s and 1930s at Iowa State University and are the most widely used and accepted curves in the industry to assist in estimating average service life.

3. Net Salvage

The overall objective of depreciation is to recover the original cost investment less any salvage values plus the removal cost according to the various Uniform Systems of Accounts. The accrual rates developed in this study reflect net salvage values based upon the most recent actual historical experience by the Company. Our analyses determined that the net salvage should be adjusted to reflect the recent experience of the Company.

In order to provide additional information with respect to the cost of removal (COR) component included in the proposed Accrual Rates, Schedule A, column (8). A separate calculation was undertaken to isolate the COR component with the results shown in column (14) of Schedule A.

4. Magnitude of Depreciation Accrual Expenses

The following table provides a comparison of the depreciation accrual expense developed by applying the effective existing and proposed accrual rates to the plant balances at June 30, 2019:

Plant Function	Balance at 06/30/2019 $000	Estimated Accruals/w Proposed Rates ($000)	Estimated Accruals/w Existing Rates ($000)	Estimated Change in Accruals $ (000)
Transmission Plant	381,472	8,505	9,373	-868.0

Note that the existing and proposed rates are taken from Schedule B which details a comparison of accrual rates by applicable account. The current rates were based on an Equal Life Group Procedure versus the proposed developed using a Broad Group Average Life (ALG).

5. Comparison of Proposed Accrual Rates

Our study developed two separate accrual rate schedules as follows:

Schedule A Whole Life Schedule with reserve Variance – Column 8 of this schedule presents the proposed accrual rates.

Schedule B Comparison of Current and Proposed Depreciation Accrual Rates.

B. RECOMMENDATIONS

Based on our results of analyzing the Company's depreciable transmission property, we recommend the following:

1. Request approval of the accrual rates shown in column (8) of accrual rate Schedule A included in this report.

2. Future reviews of these accrual rates should be undertaken on a periodic basis of at least every five to seven years in order to minimize changes in accrual rates.

3. Keep maintaining annual cost of removal and salvage history by plant account.

C. SUMMARY OF PROPOSED ACCRUAL RATES AND NET SALVAGE FACTORS

The following Table 1 presents a comparison of the proposed ASL and NS parameters from this study along with those from the last study supporting the current accrual rates being used by the Company.

TABLE 1
PROPOSED AND EXISTING ASL AND NET SALVAGE PARAMETERS

Plant Account	Proposed Average Service Life (ALG)	Proposed Net Salvage	Existing Average Service Life (ELG)	(Prior Study) Net Salvage
Transmission Plant				
352.10	65.0	(25)	46.9	(10)
353.10	55.0	(15)	44.1	(5)
354.10	60.0	(15)	48.4	(15)
355.30	55.0	(35)	43.3	(20)
356.10	55.0	(35)	45.6	(3)
357.00	75.0	0	57.7	0
358.00	55.0	0	44.5	10
359.00	80.0	0	80.0	0

III. INTRODUCTION

III. INTRODUCTION

A. STUDY AUTHORIZATION

In the third quarter of 2019, Management Applications Consulting, Inc. (MAC), of Reading, Pennsylvania was authorized to conduct a transmission plant depreciation rate study of The Dayton Power and Light Company electric utility property.

The study included detailed analyses of the depreciable transmission plant in service at June 30, 2019 for the purpose of recommending depreciation accrual rates reflective of current facts and projections. The techniques used were those generally recognized and accepted in the industry and included analyses of historical plant investment experience and of the Company's forecasts of expected capital, as well as reviews of recent available cost of removal (COR) and salvage experience. Consideration was also given to the likely near-term impact of changing technology and its influence as to obsolescence.

B. DEFINITION OF DEPRECIATION

The overall objective of depreciation is to provide an orderly recovery of capital investment in depreciable property in a systematic and rational manner over a life term that assures full recovery of that investment. Regulatory accounting also provides for the amortization of any costs of removal expected to be incurred less anticipated salvage, i.e., net salvage, at the time the property is finally retired or removed from service by incorporating net salvage adjustments into the annual depreciation accrual rates. This approach ensures that these costs will be properly recovered over the useful service life of an asset.

There are several definitions of depreciation. The definitions promulgated by the Federal Energy Regulatory Commission (FERC) and the National Association of Regulatory Utility Commissioners (NARUC) are essentially identical. Following is the NARUC definition:

> *"Depreciation", as applied to depreciable electric (gas) plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric (gas) plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand and requirements of public authorities (and, in the case of natural gas companies, the exhaustion of natural resources).*

C. GENERAL APPROACH TO CONDUCTING DEPRECIATION STUDIES

The MAC depreciation study analyses are consistent with the generally accepted approaches employed in the industry to determine appropriate annual depreciation accrual rates. In addition to reviewing and analyzing historical accounting records, engineering judgment is used in assessing historical experience as a possible factor to consider into the future. To this end, MAC becomes familiar with the property and its operations via site inspections and discussions with appropriate management personnel as to past practices and experience, as well as future plans and expectations, which could have had or may yet affect mortality patterns, average service lives, cost of removal, or salvage. These approaches to preparing a depreciation study are typical of industry practices and provide a solid foundation for determining life estimates.

D. DEPRECIATION PROCESS

The depreciation process consists of selecting one of the more prevalent categories from each of the following three areas in order to develop a complete system in a study of utility plant:

Method	Procedure	Technique
Straight Line	Broad Group	Remaining Life (RL)
Life Span	Vintage (aged)	Whole Life (WL)
	Equal Life Group (ELG)	

E. DEPRECIATION SYSTEM (MODEL)

Our actuarial analysis was based on the retirement rate approach with a depreciation model for this study consisting of using a straight line method, broad group procedure based on Average Life Group (ALG), whole life depreciation technique which uses the same accrual factor each year over the service life of the various plant accounts and subaccounts being analyzed. Due to the existence of very large quantities of assets, utility plant is generally grouped into broad groups of plant accounts and subaccounts in which the unit of measure is the original cost dollar, as opposed to individual property units.

Finally, depreciable plant must be recovered over a defined period of time, and our depreciation model used the whole life technique for calculating the annual accrual rates proposed. These rates are derived by using an estimated service life and a mortality distribution based on Iowa curves and include the calculated net salvage for each plant account:

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

$$\text{Whole Life Accrual Rate} = \frac{100\% - \text{Net Salvage (NS)}\%}{\text{Average Service Life}}$$

The account-by-account summary results are presented in the attached Schedule A of Depreciation in column (4) without any net salvage and column (8) with the net savage factored into the proposed accrual rate.

IV. DEVELOPMENT OF DEPRECIATION STUDY

IV. DEVELOPMENT OF DEPRECIATION STUDY

A. DATABASE

The starting point of our depreciation study is the development of a database which utilizes the Company's vintage survivors and vintage retirements by depreciable account and subaccount. We reviewed each account history and developed a detailed data set from plant history.

B. ANALYSIS OF HISTORY

The actuarial analysis employed in the study is the annual rate or retirement rate method, as explained in the Iowa State University Engineering Research Institute Bulletin 125, "Statistical Analyses of Industrial Property Retirements." The analysis is similar to that employed by life insurance actuaries.

The analysis develops a first, second, and third degree polynomial smoothing of exposure-weighted retirement ratios for designated rolling and shrinking bands of experience. The subsequently developed smoothed life tables are compared to the empirical Iowa curves to find the closest fit for each of the experience bands analyzed. The detail for the widest requested retirement experience band is also printed and the comparative life tables (observed, smoothed, and Iowa survivor curves) are plotted.

C. SALVAGE, COST OF REMOVAL (COR) AND NET SALVAGE (NS) ANALYSIS

The Company provided historical data for gross salvage and cost of removal by account, the net salvage values were simply calculated as their difference:

$$\text{Net Salvage (NS)} = \text{Gross Salvage (GS)} - \text{Cost of Removal (COR)}$$

Recent experience has shown that the cost of removal has generally been far greater in magnitude than gross salvage resulting in a negative net salvage that can vary significantly by account.

The inclusion of a net salvage component in determining the annual accrual rate for each account is a well recognized and appropriate calculation. Our proposed net salvage and cost of removal are shown in the attached Schedule A of this study. The estimated net salvage used was based on a factor that calculated an annual six-year average of the Company's most recent recorded net salvage experience for each account as shown on Schedule A, column (6).

V. DISCUSSION OF RESULTS

V. DISCUSSION OF RESULTS

A. APPLICATION OF COST RECOVERY

The whole life accrual rate is a function of two variables: the estimated net salvage (salvage less cost to retire) and the average service life of the group. The continued use of accrual rates properly developed at one point in time as a function of all circumstances known and projected at that time can be assumed to be appropriate for a limited number of years; however, if the lives and net salvage are not re-estimated periodically, the rates may not provide the appropriate recovery of capital.

Obviously, when a change in either net salvage or life expectations is observed, the book depreciation reserve compared to the computed or theoretical reserve immediately appears as either over or under accrued. Realistic trends in either the service life or net salvage cannot generally be discerned on an annual basis; therefore, if such changes begin to occur immediately upon completion of a depreciation rate study, it might be five years later (in the subsequent study) until the effect of the change is fully observed and reflected in revised accrual rates.

In general, the variance in the reserve is simply the difference between theoretical reserve based on an updated set of factors as developed in a depreciation study and the existing book reserves which reflect the historical reserve adjustments previously approved. The theoretical reserve calculation, however, is based on a new set of accrual rates, and applying these results to the current plant balances as if they were constant historical factors will result in a variance. Obviously, there will usually be changes in depreciation rates followed by changes in theoretical reserves and resulting variances.

For some categories of property, particularly mass properties, statistical mortality studies of past retirement experience may provide historical indications of the dispersion of retirements and of average service life if there has been sufficient retirement activity over a reasonable period of time. Such information may provide some indication as to what to expect in the future; however, it should not be taken for granted that the future will mirror the past, especially when present policies, plans, or external circumstances indicate otherwise.

B. AVERAGE SERVICE LIFE AND SURVIVOR CURVES

Survivor curves are graphical representations of the surviving property for each age for the life of a group of assets, such as a plant account. The survivor curve selection from judgment and analyses of DP&L’s transmission database for each account then establishes the average and remaining life for that group. These survivor curve characteristics are generally best reflected for utility property by the use of a well-established system of generalized survivor curves known in the industry as Iowa curves. Each of these curves can be identified by two components in our study. For instance, for Account 353.10, Station Equipment-Other, our recommended curve is an R 2.5 with a 55-year ASL. The 55 years represents the average service life estimate, and the other component is the shape of the curve. Finally, the number following the letter for each retirement frequency curve represents the height of each curve with the higher values representing a reduced range from the ASL to the maximum probable life.

C. THEORETICAL DEPRECIATION RESERVE

The objective of depreciation is complete and timely recovery of depreciable plant investment less net salvage. Periodic reviews and revisions to accrual rates help to minimize the magnitude of the revisions which may be necessary to keep the recovery process in tune. Obviously, when a change in either life expectations or net salvage is made, the book depreciation reserve immediately appears either over or under accrued. Changes to either the life or net salvage cannot generally be discerned on an annual basis; therefore, if such changes began to occur immediately upon completion of one depreciation rate study, it might be five years later (in another study) before the effect of the change is observed and the accrual rates properly adjusted to reflect it.

The theoretical depreciation reserve is a calculated level of reserve requirement based on a new set of depreciation parameters chosen in a study. In other words, the theoretical reserve is the future amounts of depreciation expense to be charged if the future retirements follow the recommended mortality characteristics in this study. The theoretical reserve is therefore the best estimate of reserve levels from the study if all future retirements occur as proposed by the recommended parameters for each account.

VI. ACCOUNT-BY-ACCOUNT ANALYSIS AND RECOMMENDATIONS

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

VI. ACCOUNT-BY-ACCOUNT ANALYSIS AND RECOMMENDATIONS

Appendix A contains DP&L's depreciation accrual schedule from the Company's last study (1989) which are referenced in the following discussion of each primary account for the Company.

NOTES:

1 – *Current $ Value* from Schedule A
2 – *Prior Plant $* from Appendix B
3 – *Booked* and *Theoretical Reserves* from Schedule A & Appendix A
4 – *Ratio %* referenced to account 2019 Plant Balance
5 – *Percent* that each account is to Total Depreciable Transmission Plant (Schedule A)
6 – *Net Salvage for all appropriate accounts* (Schedule A, column 6).
7 – Current accrual rates for each plant account from Schedule B.

NOTE: All prior depreciation parameters were based on Equal Life Group (ELG) with current parameters based on Average Life Group (ALG).

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Transmission Plant

Account: 352.10 Structures & Improvements-Other

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	13,227,498	3.5	4,867,989
Booked Reserve:	7,765,817	58.7	1,595,890
Theoretical Reserve:	5,303,864		1,812,007

Recommendations	Prior (ELG)	Proposed (ALG)
Average Service Life:	46.9	65.0
Retirement Curve:	R 3.0	R 2.0
Future Net Salvage:	-10%	-25%
Accrual Rates:		
With Net Salvage	2.34	1.92
Without Net Salvage	2.13	1.54

Account Description

This account consists of various structures used in connection with transmission operations.

Service Life Analysis

The review of our analyses showed a change is warranted from the existing 46.9-year ASL R 3.0 Iowa curve to a 65.0-year ASL R 2.0 Iowa curve.

Net Salvage

We recommend an increase to the currently approved (10)% net salvage to (25)% as our review of the historical data indicates.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 353.10 Station Equipment-Other

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	178,111,050	46.7	83,303,735
Booked Reserve:	93,940,926	52.7	24,395,784
Theoretical Reserve:	77,955,095		27,698,504

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	44.1	55.0
Retirement Curve:	R 2.0	R 2.5
Future Net Salvage:	-5%	-15%
Accrual Rates:		
With Net Salvage	2.38	2.09
Without Net Salvage	2.27	1.82

Account Description

This account consists of switching equipment, transformers and circuit breakers used for the purpose of changing the characteristics of electricity. This account has more than doubled since the prior approved study.

Service Life Analysis

There has been considerable plant activity over the past years to produce meaningful analysis results. Our analysis of this account showed an increase in service life is warranted from 44.1 years to 55.0 years. A change in the Iowa curve from an R 2.0 to an R 2.5 is necessary at this time.

Net Salvage

A review of the historical data indicates a change from the currently approved (5)% net salvage to (15)% is indicated.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 354.10 Towers & Fixtures

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	18,452,636	4.9	28,092,962
Booked Reserve:	18,500,074	99.8	12,355,431
Theoretical Reserve:	13,942,547		14,028,628

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	48.4	60.0
Retirement Curve:	R 4.0	R 2.5
Future Net Salvage:	-15%	-15%
Accrual Rates:		
With Net Salvage	2.38	1.92
Without Net Salvage	2.07	1.67

Account Description

Account 354.10 includes the cost installed of towers and fixtures used to support O/H transmission conductors.

Service Life Analysis

There has been very limited retirement activity in the account to produce meaningful analysis results. Based on our experience and review of the data, we propose that the existing 48.4-year ASL be increased to a 60-year ASL. A change in Iowa curve is also warranted from an R 4.0 to R 2.5.

Net Salvage

We recommend no change to the currently approved (15)% net salvage.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 355.30 Poles & Fixtures-Other

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	101,767,721	26.7	25,514,754
Booked Reserve:	56,740,443	55.8	9,18,482
Theoretical Reserve:	48,195,339		10,387,384

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	43.3	55.0
Retirement Curve:	R 2.5	R 3.0
Future Net Salvage:	-20%	-35%
Accrual Rates:		
With Net Salvage	2.77	2.45
Without Net Salvage	2.31	1.82

Account Description

This account consists of the cost of installed transmission line poles and fixtures used for supporting overhead transmission conductors.

Service Life Analysis

Account 355.30 has had a lot of activity over the past ten years. Our analyses indicate a longer average service life, and we are recommending an increase from the existing 43.3 years to a 55-year life based on experience with similar facilities. A slight change in Iowa curve is warranted from an R 2.5 to an R 3.0.

Net Salvage

Our review of the historical net salvage indicates a higher (more negative) net salvage from (20)% to (35)%.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 356.10 OH Conductors & Devices-Other

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	66,294,905	17.4	45,073,383
Booked Reserve:	44,238,001	66.7	15,150,720
Theoretical Reserve:	40,415,163		17,182,457

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	45.6	55.0
Retirement Curve:	R 2.5	R 2.5
Future Net Salvage:	-3%	-35%
Accrual Rates:		
With Net Salvage	2.26	2.45
Without Net Salvage	2.19	1.82

Account Description

This account consists of the cost of installed overhead conductors and devices used for transmission purposes.

Service Life Analysis

Our analyses of this account proved inconclusive, and we recommend a slight increase in service life from the existing 45.6–year ASL to a 55-year ASL with an R 2.5 Iowa curve.

Net Salvage

Our review of the historical net salvage supports an increase in the net salvage from the existing (3)% to (35)%.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 357.00 Underground Conduit

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	1,846,188	0.48	434,290
Booked Reserve:	502,237	27.2	143,370
Theoretical Reserve:	365,246		162,785

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	57.7	75.0
Retirement Curve:	R 4.0	R 4.0
Future Net Salvage:	0%	0%
Accrual Rates:		
With Net Salvage	1.73	1.33
Without Net Salvage	1.73	1.33

Account Description

This account includes the cost of installing underground conduit which is used for housing cable and wires.

Service Life Analysis

No analyses were undertaken since this account has no retirement activity. Based on our experience, we are therefore recommending a change to the existing 57.7-year ASL to a 75.0-year ASL with no change to the existing R 4.0 Iowa curve.

Net Salvage

No change in the 0% net salvage is warranted.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 358.00-Underground Conductors & Devices

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	1,672,695	0.44	801,170
Booked Reserve:	434,385	26.0	335,738
Theoretical Reserve:	591,245		381,204

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	44.5	55.0
Retirement Curve:	R 4.0	R 4.0
Future Net Salvage:	10%	0%
Accrual Rates:		
With Net Salvage	2.03	1.82
Without Net Salvage	2.25	1.82

Account Description

This account includes items such as armored conductors, insulating material, cables in standpipes and circuit breakers.

Service Life Analysis

Our analysis of this account indicated a change is warranted in the service life, and we are recommending that the existing 44.5-year ASL be increased to a 55.0-year ASL with no change to the existing R 4.0 Iowa curve.

Net Salvage

We recommend a change to the currently approved 10% net salvage to 0% as our review of the historical data indicates that there is no meaningful support for a net salvage level.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

Account: 359.00-Roads and Trails

	Current Value	Ratio %	Prior Plant
Test Year:	2019		1989
Plant Balance:	9,439	.002	9,439
Booked Reserve:	6,559	69.5	2,717
Theoretical Reserve:	6,566		3,085

Recommendations		
	Prior (ELG)	Proposed (ALG)
Average Service Life:	80.0	80.0
Retirement Curve:	SQ	SQ
Future Net Salvage:	0	0
Accrual Rates:		
With Net Salvage	1.25	1.25
Without Net Salvage	1.25	1.25

Account Description

Account 359 includes the cost of roads, trails, and bridges used primarily at transmission facilities.

Service Life Analysis

This account has had no activity and has a balance of only $9,439; therefore no analysis was undertaken. We propose maintaining the 80-year ASL with an SQ Iowa curve.

Net Salvage

We recommend no change to the currently approved 0% net salvage.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

VII. DESCRIPTION OF SCHEDULES

SCHEDULE A

Depreciation Accrual Rates,
Whole Life Using Average Life Group

THE DAYTON POWER & LIGHT COMPANY
SCHEDULE OF DEPRECIATION ACCRUAL RATES @06/30/2019
WHOLE LIFE SCHEDULE WITH RESERVE VARIANCE
AVERAGE LIFE GROUP (ALG)

SCHEDULE A

ACCOUNT NUMBER	DESCRIPTION	PLANT BALANCE @06/30/2019	DISP TYPE	ASL	ACCRUAL RATE W/O NET SALV.	ACCRUAL WITHOUT NET SALV.	NET SALV. %	SALV. FACTOR	ACCRUAL RATE W/ NET SALV.	ACCRUAL WITH NET SALV.	THEO. RSV. WITHOUT NET SALV.	THEO. RSV. WITH NET SALV.	BOOK RSV. @06/30/2019	RESERVE VARIANCE	COR RATE
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	TRANSMISSION PLANT														
352.10	STRUCTURES & IMPROVEMENTS-OTHER	13,227,498	R 2.0	65.0	1.54	203,703	-25	1.25	1.92	253,968	4,243,091	5,303,864	7,765,817	-2,461,953	0.38
353.10	STATION EQUIPMENT-OTHER	178,111,050	R 2.5	55.0	1.82	3,241,621	-15	1.15	2.09	3,722,521	67,787,039	77,955,095	93,940,926	-15,985,831	0.27
354.10	TOWERS & FIXTURES	18,542,636	R 2.5	60.0	1.67	309,662	-15	1.15	1.92	356,019	12,123,954	13,942,547	18,500,074	-4,557,527	0.25
355.30	POLES & FIXTURES-OTHER	101,767,721	R 3.0	55.0	1.82	1,852,173	-35	1.35	2.45	2,493,309	35,700,251	48,195,339	56,740,443	-8,545,104	0.63
356.10	OH CONDUCTORS & DEVICES-OTHER	66,294,905	R 2.5	55.0	1.82	1,206,567	-35	1.35	2.45	1,624,225	29,937,158	40,415,163	44,238,001	-3,822,838	0.63
357.00	UNDERGROUND CONDUIT	1,846,188	R 4.0	75.0	1.33	24,554	0	1.00	1.33	24,554	365,246	365,246	502,237	-136,991	0.00
358.00	UNDERGROUND CONDUCTORS & DEVICES	1,672,695	R 4.0	55.0	1.82	30,443	0	1.00	1.82	30,443	591,245	591,245	434,285	156,960	0.00
359.00	ROADS AND TRAILS	9,439	SQ	80.0	1.25	118	0	1.00	1.25	118	6,566	6,566	6,559	7	0.00
	TOTAL DEPREC. TRANSMISSION PLANT	381,472,132		55.6	1.80	6,868,841		1.24	2.23	8,505,157	150,754,550	186,775,065	222,128,342	-35,353,277	
350.10	SUBSTATION LAND	2,257,466													
350.20	OTHER LAND	1,123,815													
350.30	LAND RIGHTS	21,448,123													
350.60	OTHER LAND-CCD	48,581													
350.70	LAND RIGHTS-CCD	3,121,822													
350.80	SUBSTATION LAND OTHER	4,801													
350.90	LAND RIGHTS-AISAFDC	24,397													
352.90	STRUCTURES & IMPROVEMENTS-AISAFDC	58,628											51,937		
353.12	STATION EQUIPMENT-WPAFB	1,187,328											181,564		
353.13	STATION EQUIPMENT-WPAFB31	902,500											484,762		
353.60	STATION EQUIPMENT-EDS	3,854,777											3,854,777		
353.90	STATION EQUIPMENT-AISAFDC	537,559											481,751		
354.90	TOWERS & FIXTURES-AISAFDC	262,041											232,624		
355.31	POLES & FIXTURES-WPAFB31	231,645											231,645		
355.90	POLES & FIXTURES-AISAFDC	86,939											85,944		
356.11	OH CONDUCTORS & DEVICES-WPAFB	12,045											2,615		
356.90	OH CONDUCTORS & DEVICES-AISAFDC	119,332											105,965		
357.10	UNDERGROUND CONDUIT-WPAFB31	68,814											56,931		
358.00	UNDERGROUND CONDUCTORS & DEVICES-WPAFB	67,351											10,271		
	TOTAL TRANSMISSION PLANT	416,890,096											227,909,128		

WHOLE LIFE SCHEDULE WITH RESERVE VARIANCE

EXPLANATORY NOTES

The Schedule includes indicated (theoretical) reserves both with and without net salvage, the book reserve, and the reserve variance.

The following is an explanation of each column of the Schedule:

1. Column (1) presents the book balance for each account or sub-account at the indicated date.

2. Column (2) labeled "DISP TYPE" is designated as either Forecast or some selected Iowa curve type as discussed in the text.

3. Column (3) indicates the direct weighted average dollar service life in years for each investment group, except where Column (3) shows "Forecast", in which instance the life is a harmonically weighted average dollar service life. Another exception is any life which is a composite of two or more locations and/or two or more accounts (or sub-accounts), in which case the composite life is a harmonically weighted composite life derived by dividing the sum of accruals for the group into the depreciable balance of Column (1).

4. Column (4) is the unadjusted whole life accrual rate developed by dividing unity by Column (3), and expressing the quotient as a percentage.

5. Column (5) is the whole life accrual with no salvage adjustment, based upon the average service life associated with each investment group. These accruals are developed by multiplying Column (1) by Column (4).

6. Column (6) is the percent net salvage expectation; net salvage equals gross salvage minus removal cost.

7. Column (7) is the salvage factor, derived by subtracting the (signed) net salvage <u>ratio</u> from unity; e.g., a salvage factor of 1.10 is the result of 1.00 minus an expected net salvage ratio of minus 0.10; i.e., 1.00 - (-0.10) = 1.10.

8. Column (8) is the whole life accrual rate, reflecting adjustment for net salvage expectations; it is developed by multiplying Column (4) by Column (7), and expressing the product as a percentage.

9. Column (9) is the whole life accrual, adjusted for net salvage expectations. It is developed by multiplying Column (8) by Column (1).

WHOLE LIFE SCHEDULE WITH RESERVE VARIANCE

EXPLANATORY NOTES

10. Column (10) shows indicated depreciation reserves, unadjusted for net salvage expectations, calculated on the basis of the average service life and dispersion characteristics (or forecasts) associated with each investment group.

11. Column (11) is the indicated depreciation reserve, adjusted for net salvage expectations by multiplying Column (10) by Column (7).

12. Column (12) "BOOK RSV. @06/30/2019" contains the Company's book reserves by account or sub-accounts.

13. Column (13) shows the difference between adjusted indicated reserves (Column 11) and book reserves (Column 12); i.e., Column (11) minus Column (12).

14. The column labeled "COR RATE" is the cost of removal percent that is included in the accrual rate with net salvage.

The Dayton Power and Light Company
Depreciation Accrual Rates Based on
Plant in Service at June 30, 2019

SCHEDULE B

Comparison of Current ELG VS. Proposed ALG Accrual Rates

THE DAYTON POWER & LIGHT COMPANY
DEPRECIATION STUDY @06/30/2019
COMPARISON OF CURRENT AND PROPOSED DEPRECIATION ACCRUAL RATES

SCHEDULE B

ACCOUNT NUMBER	DESCRIPTION	PLANT BALANCE @06/30/2019	CURRENT DISPERSION TYPE	CURRENT ELG ASL	CURRENT NET SALVAGE %	CURRENT ANNUAL ELG DEPREC. ACCURAL RATE	CURRENT ANNUAL ELG DEPREC. ACCURAL	PROPOSED DISPERSION TYPE	PROPOSED ALG ASL	PROPOSED NET SALVAGE %	PROPOSED ANNUAL ALG DEPREC. ACCRUAL RATE	PROPOSED ANNUAL ALG DEPREC. ACCRUAL	DIFFERENCE BETWEEN PROPOSED & CURRENT ANNUAL ACCRUAL
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	TRANSMISSION PLANT												
352.10	STRUCTURES & IMPROVEMENTS-OTHER	13,227,498	R 3.0	46.9	-10	0.0234	309,523	R 2.0	65.0	-25	0.0192	253,968	-55,555
353.10	STATION EQUIPMENT-OTHER	178,111,050	R 2.0	44.1	-5	0.0238	4,239,043	R 2.5	55.0	-15	0.0209	3,722,521	-516,522
354.10	TOWERS & FIXTURES	18,542,636	R 4.0	48.4	-15	0.0238	441,315	R 2.5	60.0	-15	0.0192	356,019	-85,296
355.30	POLES & FIXTURES-OTHER	101,767,721	R 2.5	43.3	-20	0.0277	2,818,966	R 3.0	55.0	-35	0.0245	2,493,309	-325,657
356.10	OH CONDUCTORS & DEVICES-OTHER	66,294,905	R 2.5	45.6	-3	0.0226	1,498,265	R 2.5	55.0	-35	0.0245	1,624,225	125,960
357.00	UNDERGROUND CONDUIT	1,846,188	R 4.0	57.7	0	0.0173	31,939	R 4.0	75.0	0	0.0133	24,554	-7,385
358.00	UNDERGROUND CONDUCTORS & DEVICES	1,672,695	R 4.0	44.5	10	0.0203	33,956	R 4.0	55.0	0	0.0182	30,443	-3,513
359.00	ROADS AND TRAILS	9,439	SQ	80.0	0	0.0125	118	SQ	80.0	0	0.0125	118	0
	TOTAL DEPREC. TRANSMISSION PLANT	381,472,132		44.5		0.0246	9,373,125		55.6		0.0223	8,505,157	-867,968
350.10	SUBSTATION LAND	2,257,466											
350.20	OTHER LAND	1,123,815											
350.30	LAND RIGHTS	21,448,123											
350.60	OTHER LAND-CCD	48,581											
350.70	LAND RIGHTS-CCD	3,121,822											
350.80	SUBSTATION LAND OTHER	4,801											
350.90	LAND RIGHTS-AISAFDC	24,397											
352.90	STRUCTURES & IMPROVEMENTS-AISAFDC	58,628											
353.12	STATION EQUIPMENT-WPAFB	1,187,328											
353.13	STATION EQUIPMENT-WPAFB31	902,500											
353.60	STATION EQUIPMENT-EDS	3,854,777											
353.90	STATION EQUIPMENT-AISAFDC	537,559											
354.90	TOWERS & FIXTURES-AISAFDC	262,041											
355.31	POLES & FIXTURES-WPAFB31	231,645											
355.90	POLES & FIXTURES-AISAFDC	86,939											
356.11	OH CONDUCTORS & DEVICES-WPAFB	12,045											
356.90	OH CONDUCTORS & DEVICES-AISAFDC	119,332											
357.10	UNDERGROUND CONDUIT-WPAFB31	68,814											
358.00	UNDERGROUND CONDUCTORS & DEVICES-WP	67,351											
	TOTAL TRANSMISSION PLANT	416,890,096											

APPENDICES

Appendix A

Accrual Rate Schedule from 12/31/1989 Depreciation Study

DAYTON POWER & LIGHT COMPANY

SCHEDULE OF DEPRECIATION ACCRUAL RATES AT DECEMBER 31, 1989

PLANT ACCOUNT NUMBER	PLANT ACCOUNT DESCRIPTION	PLANT BALANCE @12/31/89	DISPERSION TYPE	AVERAGE DOLLAR SERVICE LIFE	ANNUAL ACCRUAL RATE WITHOUT NET SALVAGE	ANNUAL ACCRUAL WITHOUT NET SALVAGE	NET SALVAGE %	SALVAGE FACTOR	ANNUAL ACCRUAL RATE WITH NET SALVAGE	ANNUAL ACCRUAL WITH NET SALVAGE	THEORETICAL RESERVE WITHOUT NET SALVAGE	THEORETICAL RESERVE WITH NET SALVAGE	ALLOCATED BOOK RESERVE @ 12/31/89	INDICATED RESERVE VARIANCE
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	TRANSMISSION PLANT													
352.10	STRUCTURES AND IMPROVEMENTS	4,238,034	R 3.0	46.9	2.13	90,270	-10	1.10	2.34	99,170	1,452,592	1,597,851	1,407,276	190,575
352.90	STRUCTURES AND IMPROV-AISAFD	60,894	R 3.0	44.8	2.23	1,358	-10	1.10	2.45	1,492	10,216	11,238	9,179	2,059
353.10	STATION EQUIPMENT-NORMAL	66,575,308	R 2.0	44.1	2.27	1,511,259	-5	1.05	2.38	1,584,492	20,408,293	21,428,708	18,872,906	2,555,802
353.60	STATION EQUIPMENT-EDS	7,640,457	R 3.0	11.2	8.93	682,293	0	1.00	8.93	682,293	4,428,015	4,428,015	3,899,886	528,129
353.90	STATION EQUIPMENT-AISAFDC	558,328	R 2.0	42.0	2.38	13,288	-5	1.05	2.50	13,958	100,320	105,336	86,043	19,293
354.10	TOWERS AND FIXTURES	10,582,701	R 4.0	48.4	2.07	219,062	-15	1.15	2.38	251,868	4,556,837	5,240,363	4,615,345	625,018
354.90	TOWERS AND FIXTURES-AISAFDC	272,165	R 4.0	46.8	2.14	5,824	-15	1.15	2.46	6,695	43,617	50,160	40,972	9,188
355.10	POLES & FIXTURES	22,850,601	R 2.5	43.3	2.31	527,849	-20	1.20	2.77	632,962	7,859,567	9,431,480	8,306,588	1,124,892
355.90	POLES & FIXTURES-AISAFDC	90,298	R 2.5	40.7	2.46	2,221	-20	1.20	2.95	2,664	16,708	20,050	16,377	3,673
356.10	OH CONDUCTORS AND DEVS	27,981,636	R 2.5	45.6	2.19	612,798	-3	1.03	2.26	632,385	10,900,869	11,227,895	9,888,744	1,339,151
356.90	OH CONDUCTORS AND DEVS-AISAF	123,943	R 2.5	41.9	2.39	2,962	-3	1.03	2.46	3,049	22,271	22,939	18,738	4,201
357.00	UG CONDUIT	434,290	R 4.0	57.7	1.73	7,513	0	1.00	1.73	7,513	162,785	162,785	143,370	19,415
358.00	UG CONDUCTORS & DEVS	801,170	R 4.0	44.5	2.25	18,026	10	0.90	2.03	16,264	423,560	381,204	335,738	45,466
359.00	ROADS AND TRAILS	9,439	SQ	80.0	1.25	118	0	1.00	1.25	118	3,085	3,085	2,717	368
	TOTAL DEPREC TRANSM PLANT	142,219,264		38.5	2.60	3,694,841	-6	1.06	2.77	3,934,923	50,388,735	54,111,109	47,643,879	6,467,230

Exhibit PMN-3

Workpapers

THE DAYTON POWER & LIGHT COMPANY

Depreciation Accrual Rate Study
At June 30, 2019

WORKPAPERS

The Dayton Power & Light Company
@06/30/2019

INDEX TO WORKPAPERS

Pages

ACCOUNT 352.10-TRANSM. STRUCTURES & IMPROVEMENTS
BALANCE @06/30/2019
$ 13,227,498.24

DATED SURVIVING BALANCES						
AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	2019	14848000	2018	36416360	2017	10579544
2019	2016	8206369	2015	343812445	2014	7926069
2019	2013	370772	2012	27101000	2011	14275615
2019	2010	959405	2009	10499658	2008	2929079
2019	2007	1408209	2005	1174870	2001	343510
2019	2000	8420033	1999	31199170	1998	52324129
2019	1997	9758398	1996	16420684	1995	77288646
2019	1994	47016573	1993	6189887	1992	2501670
2019	1991	57093344	1990	3433408	1989	15622572
2019	1988	335138	1987	35073	1986	5562420
2019	1985	3483059	1984	7306068	1982	47765856
2019	1981	69750103	1980	9806416	1979	6535712
2019	1978	1238987	1977	666375	1976	34246415
2019	1975	24893430	1974	15050295	1973	23622543
2019	1972	16711354	1971	6654290	1970	91648611
2019	1969	16279297	1968	8413133	1967	26587769
2019	1966	11116229	1965	491842	1964	1261110
2019	1963	17947510	1962	86991	1961	1344800
2019	1960	1341638	1959	1711774	1958	2782654
2019	1957	4748079	1956	6678	1955	3055656
2019	1954	1183390	1953	5678747	1952	10080760
2019	1951	14423715	1950	3289640	1949	755558
2019	1948	3297341	1946	283026	1945	364998
2019	1943	8207234	1942	873904	1941	43696
2019	1940	277342	1935	15753	1931	159131
2019	1930	1670814	1929	1138883	1928	24312
2019	1926	32794	1923	342062	0	0

RETIREMENTS PRIOR TO DATED BALANCE								
YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT
2018	1970	86681	1957	267813	0	0	0	0
2017	2009	1840000	0	0	0	0	0	0
2016	1942	30937	0	0	0	0	0	0
2015	1981	1112897	1976	1457350	1952	107445	0	0
2013	1972	90700	1952	128598	0	0	0	0
2012	1993	34500	1982	641400	1976	74600	1973	10600
2012	1970	282900	1968	56085	1966	208700	1955	9900
2012	1954	290816	1953	77025	1952	143000	1951	10700
2012	1950	213747	1943	154300	1930	75557	0	0
2011	1973	57400	1957	50000	0	0	0	0
2009	1965	106281	1951	68400	0	0	0	0
2008	1967	1139100	0	0	0	0	0	0
2007	1986	87884	1982	890750	1973	506400	0	0
1997	1948	58272	0	0	0	0	0	0
1996	1976	97363	1970	4177	1954	234074	1948	14165
1996	1945	30000	0	0	0	0	0	0
1994	1963	277886	1951	24042	0	0	0	0
1993	1970	105138	0	0	0	0	0	0
1992	1987	20707	1967	2839775	0	0	0	0
1991	1987	39051	0	0	0	0	0	0
1990	1973	117791	1970	665174	1967	73813	1966	176881
1990	1963	60040	1961	24248	1953	37027	1951	110861
1990	1948	34441	1943	126456	1942	221409	1940	2697290
1989	1967	115000	0	0	0	0	0	0
1988	1973	92565	0	0	0	0	0	0
1987	1976	351865	1967	293982	1960	85153	1957	77155
1987	1943	29121	0	0	0	0	0	0
1986	1970	188897	1967	12439	0	0	0	0

1985	1948	24283	0	0	0	0	0	0
1984	1975	487500	1970	330000	1951	95957	1948	57281
1974	1961	24850	1956	17950	0	0	0	0
1973	1943	28473	0	0	0	0	0	0
1971	1969	20600	1968	303653	1948	14750	0	0
1970	1956	147704	1915	0	0	0	0	0
1968	1951	68677	0	0	0	0	0	0

ACCOUNT 353.10-TRANSM. STATION EQUIPMENT
BALANCE @06/30/2019
$ 178,111,049.53

DATED SURVIVING BALANCES

AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	2019	105211516	2018	637818768	2017	271532740
2019	2016	345732142	2015	858199371	2014	252351333
2019	2013	520993080	2012	911081073	2011	410261761
2019	2010	13360262	2009	195759614	2008	71008692
2019	2007	259009164	2006	232356555	2005	507295061
2019	2004	4555768	2003	15445217	2002	43388462
2019	2001	154493047	2000	261711316	1999	576087765
2019	1998	578959938	1997	899953126	1996	363608818
2019	1995	1080912192	1994	811904375	1993	173640933
2019	1992	29311210	1991	729300482	1990	467584082
2019	1989	1264234438	1988	1138322	1987	10575033
2019	1986	14798285	1985	101606490	1984	34154614
2019	1983	17886402	1982	627144027	1981	358701110
2019	1980	183636797	1979	155847543	1978	50758228
2019	1977	52335764	1976	282165840	1975	251744896
2019	1974	165844378	1973	258261528	1972	205705800
2019	1971	142109545	1970	496257772	1969	198603046
2019	1968	125773088	1967	187442555	1966	43143227
2019	1965	34002857	1964	22999073	1963	106788002
2019	1962	12781274	1961	21572186	1960	19318140
2019	1959	26595875	1958	38373322	1957	43841611
2019	1956	9637270	1955	9354290	1954	5719918
2019	1953	23092638	1952	105144393	1951	57129174
2019	1950	108486569	1949	11813218	1948	85342568
2019	1947	4195451	1946	13134255	1945	880231
2019	1943	17250303	1942	2624141	1941	10324578
2019	1940	65128	1939	3321853	1933	205600
2019	1932	17394	1931	696394	1930	2251613
2019	1928	1102590	1926	257013	1923	89440

RETIREMENTS PRIOR TO DATED BALANCE

YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT
2019	2009	2847766	1996	1788156	1992	2293304	1989	2312776
2019	1977	1118272	1975	8496434	1972	4373	1967	248468
2019	1964	92500	1960	767581	0	0	0	0
2018	2015	16453909	2011	668381	2010	4313417	2009	2049292
2018	2008	4704922	2007	1209215	2006	5349884	2005	7862531
2018	1998	22421295	1997	1854897	1995	4798454	1994	704239
2018	1993	48780170	1991	576423	1990	6529614	1989	12517729
2018	1988	164953	1984	440676	1983	706799	1982	2894635
2018	1981	184695	1980	348014	1978	5423623	1977	968615
2018	1976	497018	1975	248440	1974	27194852	1973	302172
2018	1972	1038628	1971	1850214	1970	4601546	1969	46877213
2018	1968	432964	1967	34298	1966	494249	1963	1121079
2018	1961	529862	1960	34463770	1958	427183	1956	587942
2018	1953	268473	1952	8154383	1951	1021143	1950	3550255
2018	1948	16633103	1943	996730	0	0	0	0
2017	2014	2154939	2009	1764414	2006	1884042	2005	975703
2017	2003	3699370	2000	4076816	1999	6821928	1997	1510037
2017	1996	7360118	1995	1605166	1990	3731286	1989	32370703
2017	1982	4561074	1981	1303542	1980	1586559	1973	1133535
2017	1972	1076047	1971	703708	1970	246240	1969	2801564
2017	1968	512927	1967	1866478	1966	1613254	1965	26987
2017	1963	1792284	1962	89859	1959	498920	1957	4196967
2017	1953	184864	1951	2405677	1950	73599	1949	214706
2017	1947	147000	1946	1913018	1940	208500	0	0
2016	2011	2850975	2010	2753813	2009	1024647	2004	1187911
2016	2001	1740238	1998	302726	1997	2678440	1994	2242030
2016	1993	2015910	1989	6136145	1985	3126569	1982	1537097
2016	1981	2698206	1979	1700684	1978	1029212	1977	205561
2016	1975	470782	1972	724960	1969	587027	1968	4012885
2016	1967	669600	1966	1481371	1964	378360	1963	2334015
2016	1962	392748	1961	924550	1960	299399	1959	124694
2016	1958	2108841	1957	1382644	1956	1020358	1953	692202
2016	1952	164145	1951	266942	1950	387282	1949	118070
2016	1948	944926	1943	2901	1942	58099	1941	10123
2016	1939	173877	1932	104937	1931	717462	1929	160000
2015	2013	3085292	2012	4301882	2011	1365268	2006	1044914
2015	2005	3157963	2001	11769561	2000	9270120	1998	4681705
2015	1996	802925	1995	12134782	1993	14059673	1989	6429526
2015	1986	2251005	1979	487604	1978	3037254	1976	10343896
2015	1975	3066191	1974	23331296	1973	1277379	1972	627133
2015	1971	12251364	1970	224144	1969	33567088	1968	1876168
2015	1967	1971419	1966	617708	1965	272474	1963	972607
2015	1961	30825	1960	933354	1958	123549	1957	120982
2015	1956	55512	1953	97131	1951	195423	1950	988339
2015	1949	37665	1946	170976	1943	946485	1941	84710
2015	1939	7594	1931	92822	0	0	0	0
2014	2010	6107072	1996	3599815	1994	2581965	1991	2475232
2014	1982	2469044	1981	734292	1979	6268021	1975	416952
2014	1974	7578124	1973	34902802	1970	209603	1967	121677
2014	1963	249518	1960	21523148	1956	21593	0	0

ACCOUNT 353.10-TRANSM. STATION EQUIPMENT
BALANCE @06/30/2019
$ 178,111,049.53

2013	2011	25198634	2007	4197944	1998	4073669	1996	3411483
2013	1995	4129447	1994	2974879	1993	1005841	1992	750951
2013	1991	24778692	1990	2418067	1989	43037250	1984	2219213
2013	1983	1693250	1982	7436400	1981	204086	1979	116954
2013	1978	101719	1977	472908	1976	767239	1975	3263414
2013	1974	4993062	1973	1774913	1972	5148970	1971	8756637
2013	1970	48371543	1969	2664535	1968	415337	1967	227854
2013	1966	24482	1965	1722773	1964	2385123	1963	536488
2013	1962	169037	1961	144987	1958	2869702	1956	363100
2013	1952	57218	1951	195360	1950	702003	1948	1612154
2013	1947	42300	1943	392089	0	0	0	0
2012	2006	637100	2005	1300255	2000	766717	1999	276736
2012	1998	8184686	1997	2671843	1996	8426745	1995	7018700
2012	1994	1924701	1993	87400	1991	6563991	1989	21067800
2012	1985	1113792	1982	4937100	1980	6216746	1976	4542325
2012	1974	4634117	1973	7669575	1971	2748136	1970	4047190
2012	1969	22015829	1968	435260	1967	21041562	1963	1279756
2012	1959	2803283	1958	244057	1957	225800	1955	4252
2012	1954	1	1953	302601	1952	106400	1951	1220791
2012	1950	188500	1946	289276	1942	131000	1941	1185000
2011	2005	916374	2000	5311415	1998	2700172	1997	2684326
2011	1996	10855437	1994	2065843	1993	7847951	1992	4707086
2011	1991	282141	1989	17878483	1988	164953	1985	767159
2011	1982	12526914	1981	1923871	1980	3171808	1979	682520
2011	1978	3214149	1977	6899880	1976	706474	1975	508212
2011	1974	617535	1973	1142759	1972	3522808	1971	1181779
2011	1970	5899311	1969	1772355	1968	1938247	1967	21139721
2011	1966	1420260	1965	448097	1964	494790	1963	375569
2011	1962	38286	1961	648325	1960	541870	1959	1282214
2011	1958	600228	1957	3290778	1956	737234	1952	1900768
2011	1950	3536950	1949	1188500	1942	19996	1941	578300
2011	1926	68630	0	0	0	0	0	0
2010	2009	8800903	1990	1066499	1989	2107500	1979	17613382
2010	1978	4122896	1977	4745333	1973	122083	1971	1349599
2010	1970	303905	1967	572245	1966	42050	1962	2038089
2010	1961	1591936	1946	1316297	0	0	0	0
2009	2003	2127900	1996	4211600	1993	681852	1989	2134353
2009	1981	14809688	1980	124674	1970	77148	1967	322699
2009	1965	2542582	1963	98279	1961	58648	1959	38593
2008	1996	2307700	1995	4355900	1994	623190	1993	9816662
2008	1990	1830005	1989	2140900	1978	474053	1976	452534
2008	1973	6762653	1972	968264	1970	384184	1967	936343
2008	1966	1628242	1961	33284	1959	579047	1958	385692
2008	1953	2105624	1950	198304	1949	654924	1942	87455
2007	2005	2167007	2004	2713122	2003	419670	1998	13214567
2007	1997	3420144	1996	14259693	1992	3701508	1991	7449979
2007	1990	812704	1989	3685910	1987	117547	1986	634074
2007	1979	2982703	1978	3037254	1977	1370512	1973	22321
2007	1972	734381	1971	214743	1970	703794	1969	49567294
2007	1967	40839111	1964	4840218	1963	151000	1962	13083
2007	1960	383791	1958	1189512	1957	1635282	1956	166631
2007	1953	296542	1952	112926	1951	1738162	1950	1114384
2007	1948	1902480	1943	24600	0	0	0	0
2006	2005	536020	1993	693631	1992	702309	1989	26542645
2006	1985	568164	1984	442973	1977	736181	1976	479557
2006	1975	797264	1973	25803344	1972	244682	1971	6056576
2006	1970	666603	1968	172773	1967	457690	1966	680878
2006	1963	275998	1958	79071	1957	396833	1956	10433
2006	1955	144696	1953	2857001	1951	95794	1950	2349460
2006	1949	2403111	1943	3016161	1942	790925	1939	1712000
2005	2001	1207820	2000	3095344	1996	2373991	1995	578920
2005	1992	15439	1982	214238	1981	1129272	1979	2582241
2005	1977	1662225	1976	10598096	1975	4976679	1974	1135687
2005	1973	13697596	1972	162531	1971	29061240	1970	2433972
2005	1969	11974500	1968	2000986	1967	4210323	1966	1894390
2005	1964	161210	1963	652718	1961	4882977	1960	349499
2005	1958	25671	1956	338740	1953	142659	1951	1876108
2005	1950	435892	1949	207683	1948	1612154	1946	272608
2005	1945	1207186	1943	272655	1941	1859222	1939	1266392
2005	1931	92822	0	0	0	0	0	0
2004	1995	1588943	1992	15439	1989	2439196	1976	1061278
2004	1973	2285707	1972	258901	1971	1540	1970	325637
2004	1969	120444	1968	2100	1965	260899	1963	325810
2004	1960	806250	1959	337626	1955	11760	1952	177738
2004	1950	1609450	1949	344673	1943	198202	1942	4040
2004	1939	973000	0	0	0	0	0	0
2003	1974	3193818	1972	4390928	1971	4066726	1970	6119196
2002	1983	782989	1979	20034666	1978	1001787	1972	5998875
2002	1971	3204582	1970	13520090	1969	1925675	1968	14587214
2001	1993	2253088	1989	5525331	1980	36720389	1979	8216643
2001	1978	501530	1975	2205266	1974	1500000	1973	17513041
2001	1972	4993492	1970	1288979	1969	3090172	1968	167783
2001	1966	12595867	1958	203465	1957	2257897	1956	3214583
2001	1954	648783	1953	568800	1950	40181	1949	265986
2001	1948	145163	1943	1018500	1942	170981	1941	380112
2001	1930	13800	1928	120006	0	0	0	0
2000	1985	486494	1982	5577882	1979	25688658	1971	4544854
2000	1958	153621	1957	3139978	1956	8665800	1952	134882
2000	1950	845748	1949	3741796	1948	138518	1947	1055000
2000	1946	1623174	1945	48812	1943	4043233	1942	3065
1999	1966	1840770	1951	426773	0	0	0	0

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1998	1997	809115	1996	1168384	1993	70675	1992	12086
1998	1991	619809	1990	985741	1989	457049	1988	2994480
1998	1982	3237773	1980	492180	1979	19441615	1977	446182
1998	1974	3631385	1973	683135	1972	4516317	1970	12487306
1998	1969	4026600	1967	147411	1959	1198280	1958	661686
1998	1956	1564951	1955	3935	1954	135454	1952	31428
1998	1946	1774865	0	0	0	0	0	0
1997	1990	4299705	1988	1082735	1981	2022327	1980	2134059
1997	1979	15461062	1978	1963957	1976	850506	1975	2206837
1997	1974	3657739	1973	1250273	1972	1626310	1971	6353862
1997	1970	965453	1969	55825030	1968	442859	1967	1837803
1997	1965	735216	1964	190591	1963	17011049	1961	296157
1997	1960	8017804	1959	2848887	1957	1437937	1956	19128
1997	1953	77612	1952	41067	1951	1912582	1950	210904
1997	1949	4283767	1946	150000	1943	72523	1942	97524
1997	1941	1312654	1929	651765	0	0	0	0
1996	1994	2770357	1992	46317	1989	3551034	1988	5627867
1996	1982	200000	1980	984363	1979	13950870	1977	1073934
1996	1976	2211897	1975	629586	1974	2180694	1972	610524
1996	1971	4976792	1970	13499523	1969	14660479	1968	825358
1996	1967	1254160	1966	174118	1965	2713872	1964	1518643
1996	1963	512425	1962	466445	1961	679638	1959	9923
1996	1958	172927	1957	294608	1956	16414	1954	762305
1996	1953	9840	1952	306587	1951	18722	1950	796920
1996	1949	16793	1948	1108600	1945	208419	1944	1866009
1996	1943	477120	1942	47137	1941	1194456	0	0
1995	1992	1492228	1979	4811020	1976	553045	1974	3685719
1995	1973	1078501	1972	4373806	1971	2099999	1970	2431282
1995	1969	2316215	1968	265805	1967	817755	1965	25084
1995	1964	420419	1961	1115359	1959	420493	1958	217995
1995	1957	1125778	1953	829184	1951	3187770	1950	2007562
1995	1949	375607	1948	372470	1941	1185000	1930	649675
1994	1991	62557	1982	556228	1980	7028760	1979	524359
1994	1977	153104	1976	967550	1975	1093396	1974	321880
1994	1972	2238201	1970	3243437	1969	226819	1968	2330600
1994	1967	151859	1966	919262	1965	325216	1963	277484
1994	1962	72186	1961	372598	1959	689987	1958	20000
1994	1957	386741	1956	611457	1953	9350	1950	4728019
1994	1949	124864	1948	254536	1946	1979560	1945	546257
1994	1943	1022273	1931	43243	0	0	0	0
1993	1974	2833333	1972	563095	1971	409378	1970	2078361
1993	1969	438323	1967	192001	1966	274116	1964	728563
1993	1961	664534	1959	2783024	1957	2838183	1956	93380
1993	1951	194318	1949	395000	1946	58689	1943	729229
1993	1942	518178	1941	10000	1939	25896	1934	33704
1993	1932	2886	1931	210557	1900	33050	0	0
1992	1973	1453578	1972	352481	1970	3390020	1969	177954
1992	1967	513670	1951	2333700	1950	1345000	0	0
1991	1982	750000	1973	1735862	1972	853225	1970	1271340
1991	1969	888826	1968	3459954	1959	168325	1957	1821812
1991	1951	651648	1946	17775	1943	572609	1941	579024
1990	1983	3938447	1981	2766430	1977	430983	1975	2021733
1990	1971	1331355	1970	38029173	1969	28543	1968	2316087
1990	1966	176210	1963	1943974	1962	410955	1961	507650
1990	1959	12630609	1957	30468661	1955	147740	1953	738448
1990	1952	232044	1950	356007	1946	83301	1945	22708
1990	1943	38687	1942	9744065	1940	6391116	0	0
1989	1969	610521	1967	1264213	1964	37303	1957	4425695
1988	1978	384171	1959	322797	1953	341388	0	0
1987	1981	202798	1972	908984	1968	970000	1959	33648518
1987	1957	20256142	1954	214933	1951	297521	1950	1082700
1987	1943	78853	1942	114266	0	0	0	0
1986	1973	544070	1964	250579	1956	74268	1953	887796
1986	1952	6128	1951	13500	1950	92008	1945	1877680
1985	1982	871867	1978	131672	1976	55956	1975	2631685
1985	1972	1578648	1971	608218	1970	1878925	1969	1438435
1985	1968	344261	1967	1501225	1966	44400	1956	183848
1985	1953	295322	1951	115577	1950	214922	1949	1846355
1985	1948	376069	1945	22197	1929	36283	0	0
1984	1983	321553	1982	3055563	1981	690896	1980	4721527
1984	1978	7644672	1977	16868	1976	4742384	1975	58431331
1984	1974	6256798	1973	15791572	1972	30505568	1971	8434658
1984	1970	22321630	1969	7866554	1968	5971725	1967	10515902
1984	1966	4136214	1965	1617816	1964	5161993	1963	5932984
1984	1962	352307	1961	1279696	1960	57400	1959	798248
1984	1958	153621	1957	4690174	1956	16894	1955	388729
1984	1954	214932	1953	769124	1952	315769	1951	159567
1984	1950	619617	1949	1401254	1948	25	1946	49597
1984	1945	98800	1943	2421596	1942	643755	1941	1507682
1984	1939	43587	1932	51248	1930	217348	1929	35000
1984	1912	3421074	0	0	0	0	0	0
1983	1978	14000	1977	3222	1970	6803478	1967	2355
1983	1966	2221	1959	144492	1957	1015	1954	486
1983	1952	151026	1951	25000	1950	1264	1948	862
1983	1946	112554	1943	407	1937	239	1929	469
1982	1978	685690	1975	510000	1974	8744223	1970	469312
1982	1969	372547	1968	311520	1963	685000	1961	274993
1982	1959	1826895	0	0	0	0	0	0
1981	1976	12584684	1973	2282572	1972	9556692	1971	12718077
1981	1970	12818017	1968	310293	1967	195422	1966	94643
1981	1965	226555	1962	174689	1961	165301	1959	594571

ACCOUNT 353.10-TRANSM. STATION EQUIPMENT
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1981	1957	541292	1956	7480	1955	99083	1952	138000
1981	1951	110557	1950	29384	1945	200000	1943	155600
1981	1931	163358	0	0	0	0	0	0
1980	1973	3739580	1971	145600	1970	261078	1969	965898
1980	1967	166300	0	0	0	0	0	0
1979	1976	1067978	1975	2342128	1972	31215347	1971	20000
1979	1969	557113	1958	126500	1952	60948	1951	25200
1978	1976	25000	1973	2225000	1970	1568630	1969	92418
1978	1968	865769	1967	257308	1963	123463	1958	345852
1978	1951	5972	1950	194700	1943	46195	0	0
1977	1973	19999171	1972	136878	1971	390460	1970	1649173
1977	1969	767764	1967	101640	1957	588822	1951	320031
1977	1950	43642	1940	17377	0	0	0	0
1976	1973	30344850	1971	106131	1969	592145	1967	2318760
1976	1966	648727	1964	220741	1961	235896	1960	396066
1976	1957	340488	1956	91945	1954	500000	1953	402934
1976	1952	155347	1951	6043	1950	1336461	1949	10994
1975	1972	89093	1970	284623	1967	794407	1965	137623
1975	1964	60550	1963	740366	1962	455177	1961	2352575
1975	1960	6085144	1957	1284947	1950	257226	1943	16754
1975	1941	21477	1927	1441599	0	0	0	0
1974	1971	1434459	1964	108945	1963	1133250	1960	45000
1974	1959	962916	1957	767601	1956	476915	1955	159071
1974	1951	1841280	1950	718424	1949	818362	1946	124670
1974	1943	494501	1942	216851	1941	548023	0	0
1973	1971	216563	1970	1325531	1968	45000	1966	631465
1973	1964	278160	1963	335500	1962	1043821	1959	554468
1973	1957	124775	1955	61925	1954	231516	1953	515374
1973	1951	505107	1950	855658	1949	374355	1948	119796
1973	1945	176688	1943	119460	1942	865408	1941	511320
1973	1929	797618	0	0	0	0	0	0
1972	1968	77586	1962	269266	1959	64677	1957	299209
1972	1955	22272	1953	647249	1951	240036	1950	239803
1972	1949	240868	1948	40560	1943	117671	1942	12600
1972	1941	1419242	1930	91311	1927	10000	0	0
1971	1968	1565268	1964	220000	1963	59300	1962	218932
1971	1957	199476	1956	440410	1955	401678	1951	4187
1971	1949	80000	1948	23260	1947	21800	1946	161627
1970	1968	362100	1966	47075	1962	1024100	1960	262340
1970	1958	285510	1955	1096188	1953	64100	1952	427142
1970	1951	88130	1949	999600	1948	621319	1931	298392
1970	1900	0	0	0	0	0	0	0
1969	1961	432312	1957	3500	1955	72045	1954	2120703
1969	1953	343718	1952	8487	1951	384725	1950	3986309
1969	1949	381453	1942	40542	1941	32991	1929	233578
1969	1927	262078	0	0	0	0	0	0
1968	1959	113586	1958	111900	1957	456341	1955	357418
1968	1953	280475	1952	357942	0	0	0	0
1967	1959	163691	1956	1111300	1953	843630	1950	2467840
1967	1949	89632	0	0	0	0	0	0
1966	1957	876712	1955	92840	1954	1110580	1951	69440
1966	1950	773306	1949	20391	1947	19252	1946	176800
1966	1941	161512	1940	124925	1931	590464	1929	92600
1964	1946	60300	0	0	0	0	0	0

ACCOUNT 354.10-TRANSM. TOWERS & FIXTURES
BALANCE @06/30/2019
$ 18,542,636.25

DATED SURVIVING BALANCES						
AS OF YEAR	**INSTAL. YEAR**	**SURVIVING BALANCE**	**INSTAL. YEAR**	**SURVIVING BALANCE**	**INSTAL. YEAR**	**SURVIVING BALANCE**
2019	1997	37818781	1993	143058	1992	21970140
2019	1983	1296273	1982	150182817	1981	143970277
2019	1976	115199723	1974	38576049	1973	7747054
2019	1972	2944096	1971	9271009	1970	387520664
2019	1969	350702674	1968	116109491	1967	164826032
2019	1966	18519683	1965	30680602	1964	2345833
2019	1962	7675228	1961	34910874	1958	1212969
2019	1957	54058026	1956	17737803	1952	22572315
2019	1951	34990249	1950	20733486	1949	6414665
2019	1948	11009092	1945	228987	1943	16215880
2019	1942	669715	1941	782665	1940	403861
2019	1934	2469	1933	39943	1932	84581
2019	1931	1649818	1930	499286	1929	19661084
2019	1924	1917092	1923	234821	1919	519296
2019	1914	215164	0	0	0	0

RETIREMENTS PRIOR TO DATED BALANCE								
YEAR RETIRED	**INSTAL. YEAR**	**RETIREMENT AMOUNT**	**INSTAL. YEAR**	**RETIREMENT AMOUNT**	**INSTAL. YEAR**	**RETIREMENT AMOUNT**	**INSTAL. YEAR**	**RETIREMENT AMOUNT**
2019	1961	327026	1929	352485	0	0	0	0
2018	1929	233916	0	0	0	0	0	0
2016	1919	12415	0	0	0	0	0	0
2015	1971	11076594	0	0	0	0	0	0
2013	1973	1434409	0	0	0	0	0	0
2012	2006	9334	1971	107	1969	485385	0	0
2010	1929	538395	0	0	0	0	0	0
2007	1957	927463	0	0	0	0	0	0
2004	1967	600206	0	0	0	0	0	0
2001	1930	28509	1929	597957	0	0	0	0
1999	1969	921073	0	0	0	0	0	0
1998	1974	668199	0	0	0	0	0	0
1997	1929	333162	0	0	0	0	0	0
1993	1919	14425	0	0	0	0	0	0
1992	1929	388725	1919	194621	0	0	0	0
1989	1957	699745	0	0	0	0	0	0
1988	1919	27803	0	0	0	0	0	0
1986	1978	943717	1972	436602	0	0	0	0
1985	1967	1126700	1919	13902	0	0	0	0
1984	1973	506368	0	0	0	0	0	0
1983	1923	20623	1914	118035	0	0	0	0
1982	1970	3477596	0	0	0	0	0	0
1981	1929	99660	0	0	0	0	0	0
1976	1970	592861	1919	2682	0	0	0	0
1975	1948	404386	0	0	0	0	0	0
1974	1970	262587	1969	1611539	1948	121674	1929	68864
1973	1957	1342625	0	0	0	0	0	0
1970	1929	30800	1914	0	0	0	0	0
1966	1961	4161425		0	0	0	0	0

ACCOUNT 355.30-TRANSM. POLES & FIXTURES
BALANCE @06/30/2019
$ 101,767,720.64

DATED SURVIVING BALANCES

AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	2019	129920065	2018	480602915	2017	138932186
2019	2016	268212956	2015	238892634	2014	251889301
2019	2013	168993205	2012	142911978	2011	76931114
2019	2010	116541280	2009	276355777	2008	114029440
2019	2007	104847764	2006	4	2005	1416393586
2019	2004	10867885	2003	1003180	2002	277115499
2019	2001	1114215361	2000	21101996	1999	255263065
2019	1998	377923746	1997	672450997	1996	4439731
2019	1995	19108344	1994	365738379	1993	22743695
2019	1992	596524457	1991	174162339	1990	173336487
2019	1989	118033614	1988	12749618	1987	17604974
2019	1986	20682439	1985	56424667	1984	16846821
2019	1983	28785722	1982	76110517	1981	93577586
2019	1980	524184010	1979	133174433	1978	11834859
2019	1977	29634872	1976	160717853	1975	30982913
2019	1974	140645058	1973	34657013	1972	43104454
2019	1971	30490160	1970	28130388	1969	23673935
2019	1968	96858374	1967	41507804	1966	29000648
2019	1965	16553973	1964	27739210	1963	52589603
2019	1962	12704869	1961	9941930	1960	2877087
2019	1959	10655696	1958	46131187	1957	44475261
2019	1956	23384811	1955	1238811	1954	6796995
2019	1953	17313151	1952	15823404	1951	18318108
2019	1950	27360265	1949	16296046	1948	7540282
2019	1947	445640	1945	712076	1944	1044915
2019	1943	607514	1942	385082	1941	647375
2019	1940	18654	1939	18811	1938	342731
2019	1937	280899	1936	178805	1933	9880
2019	1932	525314	1931	2390862	1930	115857
2019	1929	42781	1928	209054	1926	13577
2019	1925	5410	1924	44916	1923	5367
2019	1922	123757	0	0	0	0

ACCOUNT 355.30-TRANSM. POLES & FIXTURES
BALANCE @06/30/2019
$ 101,767,720.64

RETIREMENTS PRIOR TO DATED BALANCE

YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT
2019	1958	93932	1950	138175	1949	73255	1943	349418
2018	2018	33568863	2017	1294045	2015	529051	2004	925379
2018	2003	1	1996	38143	1993	515316	1991	1186923
2018	1989	474468	1976	590170	1975	155615	1968	491247
2018	1967	158339	1966	54344	1965	314584	1964	190865
2018	1962	38724	1961	24058	1958	95238	1955	40535
2018	1954	30193	1953	202447	1952	946236	1951	368202
2018	1950	368491	1949	1024107	1948	694195	1943	147080
2018	1941	232060	1938	4918	1937	6284	1936	47369
2018	1935	12517	1932	12690	1931	79020	1929	2746
2018	1928	10288	1926	12695	1925	11084	1924	11736
2018	1923	2680	0	0	0	0	0	0
2017	1990	1020600	1989	3603358	1964	62062	1963	89201
2017	1962	38723	1959	37277	1956	28786	1953	32583
2017	1952	882838	1950	824911	1949	88614	1948	628090
2017	1944	6542	1943	48440	1941	59438	1936	3227
2017	1923	2681	0	0	0	0	0	0
2016	2014	6140296	2013	26117564	1988	7318	1981	296163
2016	1979	1112942	1971	269317	1970	877446	1967	23452
2016	1964	40818	1961	340621	1959	37277	1958	604008
2016	1956	95197	1955	7834	1954	20394	1953	113125
2016	1952	305533	1950	376329	1949	107856	1948	28734
2016	1943	158806	1941	35661	1931	7902	1929	2138
2016	1928	10288	0	0	0	0	0	0
2015	2014	56106445	2007	1202713	2006	335482	2005	2927
2015	1991	762331	1981	296163	1979	1407579	1973	54650731
2015	1967	88747	1964	118626	1963	48228	1961	41761
2015	1960	186020	1958	158433	1957	552323	1953	30080
2015	1952	548919	1951	21338	1950	47042	1949	55949
2015	1948	468225	1943	836046	1941	106355	1936	3227
2015	1932	6345	1928	15432	1922	3914	0	0
2014	1988	65857	1979	561543	1963	1304540	1957	157243
2014	1956	44957	1955	121603	1952	66563	1951	42676
2014	1950	98080	1949	263287	1943	36789	1941	33697
2013	2013	3294686	2012	2058847	2009	36050381	2007	878939
2013	1997	1458313	1989	1166727	1981	888489	1976	849802
2013	1974	124514	1973	1835485	1967	38555	1964	53516
2013	1958	98772	1957	590309	1956	112920	1953	132754
2013	1952	166758	1950	33448	1949	598094	1948	862437
2013	1943	207171	1941	44321	1938	3172	1932	25935
2013	1931	70422	1922	24892	0	0	0	0
2012	2012	9034560	1990	965149	1976	495836	1973	781376
2012	1970	73121	1967	151781	1964	40818	1958	36199
2012	1953	354865	1952	171449	1951	14888	1950	142574
2012	1949	442630	1948	1124106	1947	89871	1943	73577
2012	1942	107547	1941	81323	1938	3173	1931	20279
2012	1926	3965	1924	6713	0	0	0	0
2011	2011	4707943	1996	520211	1992	230788	1968	136059
2011	1966	54344	1965	48844	1958	30642	1957	58980
2011	1955	40534	1952	163432	1951	26289	1950	26823
2011	1949	65196	1948	55912	1941	28168	1936	5648
2011	1931	200713	1928	83494	0	0	0	0
2010	1999	14788	1982	538951	1976	561707	1970	146241
2010	1964	62062	1953	414426	1952	396564	1950	23521

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2010	1949	34211	1948	546062	1943	36640	1941	302623
2010	1931	33916	1928	178672	1923	2680	1922	6945
2009	1996	2108054	1971	112357	1964	62062	1959	36430
2009	1958	30759	1957	33512	1955	40534	1953	90239
2009	1952	26710	1951	21338	1950	96274	1949	108609
2009	1948	819902	1943	54893	1942	24498	1941	80111
2009	1940	7306	1937	97378	1931	251055	1930	87451
2009	1923	53600	1922	41253	0	0	0	0
2008	1953	67610	1950	23521	1949	67208	1948	27676
2008	1941	35662	0	0	0	0	0	0
2007	2007	990630	1997	852745	1996	2108054	1979	307654
2007	1971	94713	1967	260714	1966	91737	1965	293521
2007	1964	82640	1962	98191	1958	32616	1955	40534
2007	1954	11544	1953	101414	1952	1366318	1951	21338
2007	1950	94083	1949	1425486	1948	321814	1943	23304
2007	1942	24498	1941	18084	1935	5900	1931	11305
2007	1930	73100	1928	10288	1923	7274	1922	25826
2006	1970	182962	1964	62062	1961	41760	1955	670999
2006	1954	7740	1953	583182	1952	203668	1951	599847
2006	1950	390763	1949	67517	1948	439928	1947	20484
2006	1943	41218	1942	124630	1941	15810	1932	76350
2006	1931	5926	1930	116938	1924	8454	1922	21466
2005	1991	124128	1990	57250	1976	30724	1973	995974
2005	1970	248091	1969	66281	1968	96540	1966	64750
2005	1964	79220	1963	201952	1962	80880	1960	66194
2005	1956	1082568	1953	563630	1951	719082	1950	114518
2005	1949	303861	1948	143172	1942	38222	1941	11887
2005	1929	26036	1926	2897	0	0	0	0
2004	1990	57250	1976	743755	1970	257578	1967	120758
2004	1963	133328	1962	21171	1960	186020	1957	187107
2004	1956	782571	1955	40534	1954	39995	1950	105800
2004	1949	134286	1945	50644	1941	503603	0	0
2003	1979	292294	1970	104379	1962	28670	1961	76057
2003	1957	39593	1953	87557	1950	46300	1926	3966
2002	1996	380085	1989	21285	1968	34548	1955	78091
2002	1952	35353	1945	11867	1942	9555	1939	11643
2002	1933	3398	1932	249940	1926	3169	0	0
2001	1992	8155	1983	2523203	1979	165964	1976	570034
2001	1974	28783	1972	147399	1970	146240	1969	97260
2001	1966	15455	1964	163667	1962	66499	1960	37204
2001	1959	3485	1958	43080	1956	44958	1954	160935
2001	1953	201444	1952	135924	1951	776060	1949	38691
2001	1948	320624	1947	2802	1943	91600	1938	13583
2001	1936	162927	1930	29263	1923	22856	0	0
2000	1991	392796	1956	192519	1949	181602	1946	59227
2000	1924	42270	1922	29574	0	0	0	0
1999	1964	76804	1958	73484	1957	870114	1949	21949
1998	1995	1380869	1993	6569915	1971	19774	1970	65150
1998	1968	398852	1967	198080	1963	106510	1961	347625
1998	1960	74408	1958	2966888	1957	51095	1953	86334
1998	1952	1308288	1951	26289	1950	147027	1949	198780
1998	1948	1592803	1944	6542	1941	29058	1930	1144154
1997	1983	207930	1979	90568	1974	280082	1973	423621
1997	1970	41622	1968	129176	1965	32146	1956	1969950
1997	1951	987123	1950	122443	1949	2315838	1928	19268
1996	1991	798645	1988	108470	1977	238855	1958	30642
1996	1957	67541	1955	51759	1952	68020	1949	77102
1996	1941	28168	0	0	0	0	0	0
1995	1994	458764	1987	339484	1986	150320	1985	997585

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1995	1984	492143	1982	872230	1981	1093894	1973	157233
1995	1969	41171	1968	643832	1967	56135	1962	360267
1995	1961	267788	1960	7634	1958	408770	1957	638587
1995	1954	27075	1948	83255	1944	13036	1940	8080
1995	1932	1117651	1931	2683	0	0	0	0
1994	1993	548184	1989	91452	1985	1206472	1981	745737
1994	1973	143471	1972	70866	1970	376941	1966	124175
1994	1965	66031	1964	135678	1957	771294	1956	898300
1994	1953	377243	1952	69067	1951	350331	1950	136832
1994	1949	95376	1948	372674	1944	6812	1936	8454
1994	1928	17315	1924	165768	0	0	0	0
1993	1991	833905	1986	405704	1983	74830	1982	220183
1993	1981	194513	1980	33416	1979	382256	1977	88982
1993	1975	137886	1974	59538	1972	276557	1970	262017
1993	1968	192458	1965	57497	1964	35431	1963	80302
1993	1962	66099	1959	3485	1958	42478	1957	202065
1993	1953	128130	1952	216684	1951	251625	1950	329419
1993	1949	22709	1948	25306	1947	3294	1945	32464
1993	1944	133006	1943	110457	1942	19184	1937	14356
1993	1936	488833	1935	12517	1931	18561	1930	53775
1993	1924	14670	1922	11974	0	0	0	0
1992	1991	833905	1986	501675	1985	170149	1983	369030
1992	1982	1018478	1978	209774	1975	13124	1974	387523
1992	1973	318276	1972	2240001	1971	561809	1970	53654
1992	1968	91642	1967	33515	1966	363595	1965	73182
1992	1964	164713	1963	390465	1962	3136860	1961	2644686
1992	1960	69616	1959	379714	1958	227663	1957	116745
1992	1956	88953	1955	274220	1954	48658	1953	560583
1992	1952	132745	1951	352107	1950	7636859	1949	998234
1992	1948	1106681	1947	73195	1946	45723	1945	7500
1992	1944	32591	1943	377229	1942	32104	1941	570083
1992	1940	31562	1935	13888	1932	6757	1931	409396
1992	1930	116659	1928	90204	1922	11974	0	0
1991	1980	369823	1976	1775993	1973	354468	1971	156736
1991	1969	97588	1967	76098	1958	10386	1957	44855
1991	1956	89983	1951	506106	1949	344795	1944	6518
1991	1943	6111	1942	8901	1941	272859	1940	7322
1991	1939	3520	1937	25797	1936	5596	1931	25039
1991	1930	231043	1928	6078	0	0	0	0
1990	1979	564220	1978	330694	1973	1456418	1972	628939
1990	1962	106236	1959	39316	1958	29831	1953	24701
1990	1952	27466	1951	28889	1950	96443	1949	36551
1990	1936	21109	1931	9281	1928	30948	0	0
1989	1980	100264	1972	85367	1969	140030	1966	49925
1989	1965	37842	1963	14522	1962	41124	1958	26689
1989	1957	72456	1953	36694	1952	92659	1951	46260
1989	1950	345717	1949	212361	1944	6518	1943	6111
1989	1941	114622	1938	21994	1937	15714	1936	15612
1989	1931	37627	1930	16328	1929	8135	0	0
1988	1973	152324	1972	1615765	1964	10038	1963	156988
1988	1960	3169	1959	289183	1953	47101	1951	4761
1988	1950	63798	1948	26550	1943	43742	1941	96243
1988	1940	7321	1938	8141	1936	8765	1931	5471
1987	1974	2016163	1972	726156	1961	91170	1951	13045
1987	1950	109046	1949	509443	1945	19889	1944	7174
1987	1943	12639	1942	9592	1940	7321	1936	12786
1987	1932	15281	1931	42772	1928	12157	1926	2200
1986	1982	40676	1974	238173	1973	246179	1972	1495252
1986	1971	247117	1970	154632	1963	47936	1957	27097

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1986	1955	28363	1952	30949	1951	258052	1950	716531
1986	1949	286601	1948	13275	1944	30422	1943	11041
1986	1941	14607	1937	5157	1936	10911	1932	77603
1986	1931	7781	1928	3301	1925	722	1924	55381
1986	1923	2684	1922	2378	0	0	0	0
1985	1983	5049	1972	569513	1971	377790	1967	100482
1985	1966	432332	1960	50295	1959	303939	1956	85619
1985	1954	27604	1953	59199	1952	171266	1951	55569
1985	1950	171427	1949	158716	1947	27641	1942	28776
1985	1941	25988	1940	7321	1936	3875	1932	19675
1985	1930	31720	0	0	0	0	0	0
1984	1982	668847	1972	107467	1971	303463	1970	359090
1984	1967	332076	1966	77970	1965	35401	1960	55185
1984	1959	120286	1958	1387486	1953	152164	1952	31340
1984	1951	357239	1950	208502	1949	236179	1947	6797
1984	1945	15093	1943	41686	1941	23841	1936	26642
1984	1932	26432	1931	27776	1929	8376	1922	2375
1983	1973	61033	1972	2738293	1969	39819	1967	116257
1983	1964	367653	1963	36929	1961	41177	1956	81467
1983	1952	328198	1951	137269	1950	265286	1949	338404
1983	1943	109707	1941	56837	1938	7555	1936	15963
1983	1931	14722	1930	54033	1928	7397	0	0
1982	1981	212070	1976	228313	1973	54023	1972	114183
1982	1971	105927	1970	32799	1966	79263	1964	38745
1982	1961	148032	1959	3546	1958	1101206	1956	77579
1982	1955	8002	1954	168845	1953	3546	1952	192826
1982	1951	253296	1950	516974	1949	306690	1944	14257
1982	1943	80584	1941	35261	1938	31999	1937	14211
1982	1936	36648	1931	66132	1930	95102	1929	6363
1982	1928	15474	1926	5949	1924	11388	1922	9083
1981	1980	54075	1979	105723	1973	176058	1971	105355
1981	1967	66480	1966	100872	1964	78955	1962	304840
1981	1961	13133	1958	75693	1956	107168	1953	257596
1981	1952	353128	1951	449986	1950	477270	1949	251844
1981	1948	206807	1945	49398	1943	6085	1942	9614
1981	1941	11380	1938	15109	1937	2826	1936	21046
1981	1932	26941	1931	136537	1930	34169	1928	12753
1980	1977	76891	1971	470200	1970	82148	1966	29423
1980	1965	107547	1964	35800	1962	69900	1960	3546
1980	1958	116400	1949	135053	1938	18309	1936	6100
1980	1929	6363	0	0	0	0	0	0
1979	1973	106748	1969	27340	1968	231114	1963	31160
1979	1962	22738	1960	18654	1956	67249	1955	50620
1979	1953	190582	1952	69492	1951	26963	1950	12362
1979	1949	305215	1948	312481	1947	24634	1945	43491
1979	1943	31963	1931	26125	1926	3966	0	0
1976	1959	414637	1958	96762	1956	84690	1955	87783
1976	1953	112022	1952	113347	1950	358476	1948	9713
1976	1943	5432	1940	28732	1938	159593	1931	36768
1976	1929	66929	0	0	0	0	0	0
1975	1973	201441	1972	158268	1971	50667	1970	295644
1975	1968	103753	1967	178709	1964	176329	1963	58298
1975	1962	78082	1959	135132	1958	101058	1957	372517
1975	1956	44885	1955	144478	1953	5356	1952	29716
1975	1951	1300125	1949	224151	1948	1309168	1945	16113
1975	1944	4798	1943	208331	1942	15234	1941	13666
1975	1939	7607	1936	4761	1932	2067527	1931	32019
1975	1930	142542	1929	9289	1928	193831	0	0
1974	1973	86927	1972	57149	1971	64551	1970	58567

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1974	1969	912019	1968	154742	1967	988491	1965	158844
1974	1964	171513	1962	296082	1961	136428	1960	55186
1974	1959	134691	1956	22426	1955	133047	1954	119514
1974	1952	481741	1951	949097	1949	121731	1948	100187
1974	1947	134498	1946	35368	1944	7676	1943	68582
1974	1941	165796	1940	10066	1939	32152	1938	3718
1974	1937	3512	1936	21589	1934	123068	1933	9276
1974	1932	7634	1930	62261	1929	458731	1928	7232
1974	1927	3099	1926	4943	1923	49615	1922	3324
1973	1971	181720	1969	123007	1968	46000	1967	274625
1973	1964	7030	1963	44156	1962	26100	1958	84893
1973	1955	13273	1954	164757	1953	9502	1951	176526
1973	1949	60166	1948	317888	1946	280681	1945	5657
1973	1943	10730	1940	8058	1939	55184	1936	27360
1973	1930	13149	1927	4047	1926	3305	0	0
1972	1970	263343	1967	74591	1966	53365	1965	104143
1972	1964	33408	1962	40240	1958	215357	1955	9140
1972	1954	11975	1953	23650	1952	178549	1951	73987
1972	1949	114575	1948	37543	1947	243208	1946	6668
1972	1941	6074	1939	6426	1937	2279	1936	4382
1972	1933	2754	1931	16205	1930	10595	1928	4545
1971	1971	69751	1967	922981	1966	10084	1965	129864
1971	1963	125516	1962	61847	1958	916744	1957	20594
1971	1956	17711	1954	27436	1953	16034	1952	168936
1971	1951	1699	1950	409628	1948	355803	1947	119158
1971	1946	25238	1945	16902	1940	9436	1935	3050
1971	1931	83458	1930	8505	1929	865719	1928	2393
1971	1927	837549	1920	14874	0	0	0	0
1970	1968	77480	1967	15500	1966	27007	1965	6183
1970	1964	2200	1963	39130	1962	31373	1961	18693
1970	1960	143557	1958	189918	1957	199800	1955	561883
1970	1954	153023	1952	178011	1951	90636	1950	386697
1970	1949	232298	1948	169869	1947	166831	1946	48570
1970	1943	394555	1942	24030	1941	14888	1940	2405
1970	1936	7126	1935	3451	1932	7147	1931	130596
1970	1930	33481	1929	29355	1927	26407	1926	13148
1970	1923	19081	1918	7446	0	0	0	0
1969	1967	29505	1966	45770	1965	120605	1964	15896
1969	1962	23452	1960	16437	1958	437826	1957	80105
1969	1956	31988	1955	9060	1954	38262	1953	28811
1969	1952	111499	1951	161676	1950	114905	1949	94544
1969	1948	70540	1947	62189	1946	5217	1945	7880
1969	1943	22969	1942	29476	1941	1959	1940	17766
1969	1937	6108	1933	389	1932	4407	1931	5550
1969	1930	9228	1929	472409	1927	65873	1926	2793
1969	1923	184398	0	0	0	0	0	0
1968	1967	45500	1966	133200	1959	27593	1958	375631
1968	1956	4195	1955	2631	1954	169149	1953	245339
1968	1951	144010	1950	107926	1949	103211	1948	112533
1968	1947	72338	1946	142681	1942	59982	1941	525500
1968	1931	35681	1930	22645	1929	3097	1927	10828
1967	1966	18000	1965	603186	1964	738817	1963	139655
1967	1962	56806	1961	108126	1959	67267	1958	360020
1967	1957	283692	1954	15714	1952	42077	1951	37745
1967	1950	363139	1949	128973	1948	6055	1947	115661
1967	1946	25754	1943	8047	1942	11839	1941	176904
1967	1939	5770	1937	10172	1935	25129	1933	2735
1967	1932	8784	1931	53170	1930	6205	1929	106994
1967	1927	122442	1914	2088573	0	0	0	0

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1966	1966	11358	1964	147701	1963	43099	1959	636518
1966	1958	327753	1957	35347	1956	95716	1955	3666
1966	1954	19454	1952	16617	1951	436682	1950	627100
1966	1949	68584	1948	31633	1947	28335	1946	1418
1966	1943	33962	1942	109332	1941	213148	1940	48122
1966	1939	167453	1936	14802	1932	4808	1931	12011
1966	1930	8500	1929	47985	1928	116981	1927	27976
1966	1924	32328	1923	62453	0	0	0	0
1965	1962	349396	1961	204486	1960	20282	1959	76934
1965	1958	86306	1957	81458	1956	8445	1955	2631
1965	1954	19454	1952	1488389	1951	18123	1950	300686
1965	1949	246491	1948	109778	1947	3792	1943	3463
1965	1941	5032	1940	27125	1937	3496	1934	2628
1965	1933	3512	1931	21954	1930	97295	1929	475436
1965	1927	43716	1913	109699	0	0	0	0
1964	1963	86068	1962	173641	1960	169024	1958	277178
1964	1957	399226	1956	56118	1955	95282	1953	51258
1964	1952	175938	1951	20680	1950	220918	1949	56770
1964	1948	16415	1947	20204	1946	62743	1945	40320
1964	1943	176385	1942	254415	1941	68805	1940	35424
1964	1939	19147	1935	3767	1933	29372	1932	31193
1964	1931	7904	1930	27730	1929	103962	1928	124355
1964	1927	55598	1922	453494	0	0	0	0
1963	1962	111660	1959	31769	1958	139956	1955	193772
1963	1954	15069	1952	52220	1949	24993	1948	32182
1963	1947	10582	1946	7047	1945	6373	1943	68497
1963	1942	8940	1941	987	1940	112631	1939	7016
1963	1934	11149	1933	8413	1932	11675	1931	759
1963	1930	91264	1929	138150	1928	20177	1927	66130
1963	1926	3115	1925	16051	1923	1552778	0	0
1962	1958	39352	1950	9853	1949	108140	1948	9313
1962	1947	4526	1946	4699	1942	8077	1932	6951
1962	1930	3876	1929	36326	1928	63774	1927	13413
1962	1924	385231	0	0	0	0	0	0
1961	1959	5100	1957	4973	1956	39124	1954	218058
1961	1952	576513	1951	7310	1949	158108	1948	861114
1961	1946	23359	1945	108291	1941	221970	1940	40362
1961	1934	26836	1933	69689	1932	4726	1930	61743
1961	1929	2491225	1927	15376	0	0	0	0
1960	1953	5440	1952	48689	1950	13585	1948	261248
1960	1947	152788	1945	136166	1943	173046	1936	42378
1960	1935	5562	1934	63517	1930	261292	0	0
1959	1958	25870	1957	162862	1956	597199	1955	59689
1959	1954	63299	1951	8453	1950	201184	1949	452530
1959	1948	9673	1947	6474	1945	740922	1943	333835
1959	1942	102634	1941	38991	1940	4743	1939	3454
1959	1930	1763	1929	1644103	1927	21586	1925	2753055
1958	1957	14558	1956	57497	1954	148954	1953	32168
1958	1952	305451	1951	80937	1950	51720	1949	16314
1958	1948	91496	1947	145530	1946	65985	1943	2813
1958	1941	16865	1936	1593023	1932	20288	1931	1490289
1958	1930	1148764	1929	1837366	1928	109767	1927	14550
1958	1915	757	0	0	0	0	0	0
1957	1954	70389	1952	12146	1950	4290	1949	383595
1957	1948	249824	1947	65785	1946	53357	1943	34582
1957	1942	9465	1941	88389	1939	11241	1936	18167
1957	1935	5893	1934	5815	1932	760	1931	103975
1957	1930	48792	1929	2579336	1927	959811	1925	256664
1957	1924	5101	1920	86700	1915	2536	0	0

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1956	1952	120303	1951	108919	1950	202691	1949	283299
1956	1946	108293	1945	37646	1944	35839	1943	156598
1956	1942	140974	1939	67342	1933	50551	1932	179171
1956	1931	24639	1929	995303	1928	41228	1927	12986
1956	1926	35500	1925	94894	1924	12557	0	0
1955	1952	26597	1949	34728	1948	14359	1947	144232
1955	1942	100854	1939	35480	1931	94465	1930	32449
1955	1929	495147	1927	176760	1925	104693	1924	45670
1954	1952	63792	1950	39386	1949	147856	1948	87843
1954	1941	26142	1940	38058	1938	10948	1934	2859
1954	1932	728	1930	57265	1929	555200	1928	143256
1954	1927	486542	1925	71845	0	0	0	0
1953	1953	196486	1951	54669	1949	1581	1947	52068
1953	1946	57028	1945	92015	1943	7692	1942	224463
1953	1941	10335	1934	303870	1933	49975	1932	7527
1953	1931	792078	1930	178333	1929	200648	1928	374467
1953	1927	462964	1926	189595	1924	142153	0	0
1952	1950	724595	1947	207216	1945	808591	1941	138159
1952	1939	1876795	1938	353779	1932	13432	1931	5179
1952	1930	974617	1929	902434	1927	252144	1925	9377
1952	1924	14649	1922	187053	0	0	0	0
1951	1949	153285	1947	72381	1944	246828	1943	133726
1951	1931	4088	1930	8260	1929	922772	1928	55246
1951	1927	15047	1925	2326400	1924	21740	1920	6202
1951	1919	2163695	1917	941716	1916	758791	1915	605514
1951	1914	331750	1905	792492	0	0	0	0

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$ 66,294,904.80

DATED SURVIVING BALANCES

AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	2019	16154343	2018	65935134	2017	29133916
2019	2016	131645414	2015	171833293	2014	108108142
2019	2013	12267801	2012	234006784	2011	17756370
2019	2010	158242677	2009	14994430	2008	63862144
2019	2007	21659008	2006	19182191	2005	569641943
2019	2004	69898446	2003	899640	2002	20636
2019	2001	467194432	1999	122209684	1998	272077080
2019	1997	554542253	1995	6103334	1994	214125615
2019	1993	7722148	1992	83150209	1991	140890614
2019	1989	142415477	1988	2626751	1987	2070284
2019	1986	2404764	1985	27828334	1984	603276
2019	1983	6249087	1982	299037105	1981	77741091
2019	1980	458124864	1979	121008876	1978	5454272
2019	1977	26012874	1976	128920068	1975	56549247
2019	1974	71226559	1973	160876807	1972	50906524
2019	1971	22655283	1970	112256978	1969	289535492
2019	1968	69027950	1967	107055446	1966	63630597
2019	1965	48960919	1964	44389661	1963	80721472
2019	1962	29069751	1961	33826187	1960	2529920
2019	1959	13806891	1958	75857038	1957	84180817
2019	1956	40164611	1955	538239	1954	14131090
2019	1953	25613868	1952	38923718	1951	48479482
2019	1950	46134569	1949	38396952	1948	30658896
2019	1947	775842	1945	1936418	1944	25350
2019	1943	13876555	1942	152931	1941	2996652
2019	1940	2809	1939	416073	1938	600644
2019	1937	382519	1936	321811	1935	1218
2019	1933	153490	1932	291901	1931	9359058
2019	1930	3527685	1929	14711220	1928	585708
2019	1927	60132	1924	2034816	1923	881138
2019	1922	316270	1919	141510	1915	11718
2019	1914	36808	1911	1482956	1906	547480

ACCOUNT 356.10 TRANSM. OH CONDUCTORS & DEVICES
BALANCE @06/30/2019
$ 66,294,904.80

RETIREMENTS PRIOR TO DATED BALANCE

YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT
2019	1995	64719	0	0	0	0	0	0
2018	1998	2100000	1995	1479332	1991	3496296	1973	120718
2018	1963	30563	1956	139919	1953	8397	1951	5
2018	1950	66815	1949	571343	1948	108108	1942	45327
2018	1938	14143	1936	16891	1929	532554	0	0
2017	1949	10260	1929	3106	0	0	0	0
2016	2004	1448744	1997	1609034	1958	2435977	1949	873909
2015	2014	8230452	2013	8728186	2004	1505983	1997	2120953
2015	1995	493589	1994	597923	1973	9154135	1970	16000
2015	1967	995626	1956	507400	1953	10881	1948	1636082
2015	1930	148503	1929	484990	0	0	0	0
2014	2013	5229729	1941	23715	0	0	0	0
2013	1929	482143	0	0	0	0	0	0
2012	2011	25836329	1994	1241629	1991	1704459	1973	64468
2012	1970	2274290	1964	345057	1961	351630	1957	1065052
2012	1953	3259541	1952	7425	1950	2070087	1949	775714
2012	1948	450261	1943	284856	1933	58004	1931	172127
2012	1930	225907	1929	527641	1927	80251	1924	89536
2012	1911	37449	0	0	0	0	0	0
2011	1991	1115794	1972	1038137	1970	246300	1941	15090
2011	1924	25900	0	0	0	0	0	0
2010	1976	791911	1953	9525	1949	10241	1929	25522
2010	1928	52776	1924	277154	1923	186368	0	0
2008	1949	11745	0	0	0	0	0	0
2007	2001	1066163	1996	696291	1995	2457077	1993	1293435
2007	1974	517510	1952	375386	1949	1245461	1930	32858
2007	1928	69528	1919	55160	0	0	0	0
2006	2003	891535	1989	1324080	1966	589119	1961	90314
2006	1957	969494	1955	1527512	1948	110565	1938	5116
2006	1932	50341	0	0	0	0	0	0
2005	1973	664585	1969	575118	1950	363384	1948	261947
2004	1989	4887433	1987	387838	1963	935493	1957	2259028
2004	1946	155261	1943	81750	1941	890794	1930	198425
2004	1919	10	0	0	0	0	0	0
2002	1967	126376	1957	116144	1955	255164	1936	28350
2002	1932	190529	0	0	0	0	0	0
2001	1994	4788097	1971	36783	1948	219254	1936	109516
2001	1929	839375	0	0	0	0	0	0
2000	1962	22601	1949	160570	0	0	0	0
1998	1995	706224	1993	4107	1982	627862	1974	15203
1998	1972	515451	1970	574363	1968	996419	1961	200637
1998	1948	2574066	1943	2420	1930	3598863	0	0
1997	1983	36673	1980	14184	1978	1781722	1976	2090735
1997	1974	994416	1973	1273986	1971	19896	1968	22230
1997	1956	1397228	1953	204404	1951	113315	1929	678939
1997	1911	846710	0	0	0	0	0	0
1996	1991	1704460	1972	742362	1969	423767	1962	527048
1995	1982	4874061	1975	773314	1970	574364	1967	449280
1995	1962	505502	1961	59924	1958	208198	0	0
1994	1991	981316	1986	1189614	1967	487195	1963	10578
1994	1957	2488155	1956	1702512	1953	538931	1951	1174650
1994	1950	88755	1949	11848	1948	1439171	1936	660849
1994	1924	730860	0	0	0	0	0	0
1993	1978	1175810	1977	1071164	1976	164851	1974	458653

ACCOUNT 356.10 TRANSM. OH CONDUCTORS & DEVICES
BALANCE @06/30/2019
$ 66,294,904.80

1993	1972	2550704	1971	2362482	1969	1909831	1968	746396
1993	1967	875441	1965	872772	1963	840657	1959	125460
1993	1958	407460	1956	130539	1951	763612	1949	312966
1993	1936	985804	1929	34478	0	0	0	0
1992	1983	9322	1980	1902109	1979	1000504	1978	436840
1992	1976	349900	1972	906487	1971	1830257	1969	1082027
1992	1964	276947	1963	1191028	1962	1761666	1960	685240
1992	1959	529506	1950	2009614	1949	140365	1943	576967
1992	1941	423630	0	0	0	0	0	0
1991	1976	72661	1975	679789	1971	347799	1969	526062
1991	1968	401845	1951	55062	1929	111156	0	0
1990	1949	10508	1936	8820	0	0	0	0
1989	1980	1305193	1977	1013222	1967	1280	1950	25692
1989	1938	44649	1937	13070	1930	20663	0	0
1988	1963	239451	1959	566189	1951	27826	1941	177500
1987	1962	1	1950	155163	1945	356238	1941	92500
1986	1948	241868	1906	6414	0	0	0	0
1985	1966	281388	1963	103385	1959	605358	1950	163913
1985	1949	21141	1915	13707	0	0	0	0
1984	1977	22500	1972	386416	1970	684326	1958	1690905
1984	1951	512683	0	0	0	0	0	0
1983	1974	479363	1969	18831	1964	186249	1914	26744
1982	1972	3667454	1970	2869577	1967	487195	1961	20944
1982	1958	1362515	1954	179990	1936	41583	0	0
1981	1974	91663	1971	12983	1969	32038	1967	426161
1981	1963	296946	1962	427525	1954	253062	1953	126595
1981	1952	69750	1929	150660	0	0	0	0
1980	1977	4965	1972	283101	1971	231800	1938	31974
1979	1971	3383	1969	23437	1967	534011	1962	37470
1979	1941	40816	1911	6	0	0	0	0
1978	1973	757889	1970	16676	1965	528963	1962	374402
1978	1960	30643	1957	35969	1955	169113	1954	8076
1978	1953	36493	1952	4223743	1951	126082	1950	295321
1978	1949	151740	1948	13443	1943	5223	1941	637817
1978	1938	7362	1936	13279	1931	12952	1924	57630
1978	1923	20623	1911	44143	0	0	0	0
1977	1973	538014	1970	504045	1969	56877	1966	999344
1977	1965	528963	1964	42076	1959	32611	1958	39971
1977	1957	1296121	1956	134812	1953	665686	1952	118979
1977	1951	52617	1950	612376	1949	596493	1948	53677
1977	1945	34650	1943	39337	1941	7974	1939	17862
1977	1938	57341	1936	22143	1931	48047	1930	10946
1977	1919	12415	0	0	0	0	0	0
1976	1948	25744	0	0	0	0	0	0
1975	1972	797478	1970	104640	1969	109809	1966	24900
1975	1962	390	1959	68176	1958	18634	1957	304203
1975	1955	60219	1953	253592	1951	1337703	1950	109463
1975	1948	1321071	1922	379515	0	0	0	0
1974	1971	8440	1969	1056920	1968	174600	1967	923862
1974	1965	503305	1964	21538	1963	165119	1961	975949
1974	1954	72751	1953	1444290	1951	192717	1950	1049136
1974	1948	484123	1943	183060	1929	29085	0	0
1973	1970	426868	1967	357925	1964	273700	1963	685563
1973	1957	322191	1955	1260	1952	23724	1936	5760
1972	1957	247366	1951	532781	0	0	0	0
1971	1968	39678	1967	1171204	1965	104639	1962	72840
1971	1958	869605	1956	69211	1954	58905	1950	200000
1971	1948	371178	1929	1747565	1927	1217801	1913	76950

ACCOUNT 356.10 TRANSM. OH CONDUCTORS & DEVICES
BALANCE @06/30/2019
$ 66,294,904.80

1970	1968	1000400	1966	152908	1961	212611	1958	246888
1970	1957	448521	1955	296629	1954	185024	1951	327457
1970	1950	837940	1949	194476	1940	5260	1927	34950
1970	1906	0	0	0	0	0	0	0
1969	1967	90119	1927	40439	0	0	0	0
1968	1966	351	1962	7260	1961	499666	1958	11060
1968	1931	41049	0	0	0	0	0	0
1967	1965	157127	1964	430419	1962	414842	1961	420924
1967	1960	17483	1958	372472	1957	86600	1951	14440
1967	1950	16900	1949	31100	1927	74835	0	0
1966	1961	3052275	1959	731394	1958	345777	1956	139359
1966	1951	58359	1950	614148	0	0	0	0
1965	1961	155895	1956	144344	1952	2200593	1951	12082
1965	1950	290384	0	0	0	0	0	0
1964	1962	3192	1958	650	1957	571640	1955	159705
1964	1951	5785	1950	913900	1927	388632	0	0
1963	1955	159235	0	0	0	0	0	0
1962	1924	284607	0	0	0	0	0	0
1961	1961	794079	1959	9472	1956	23467	1954	371288
1961	1952	539678	1951	22980	1949	170656	1948	317051
1961	1941	176264	1929	20205	1927	3676	0	0
1960	1952	20867	1948	100676	0	0	0	0
1959	1957	166779	1956	444485	1955	24027	1951	9264
1959	1950	46091	1949	487276	1932	24685	1930	1210
1959	1929	503791	1927	5454	0	0	0	0
1958	1957	74212	1956	94232	1954	38882	1953	138940
1958	1936	22914	1931	953746	1927	1990	0	0
1957	1952	28343	1936	3278	1931	16953	1927	797033
1957	1915	8104	0	0	0	0	0	0
1956	1950	8401	1949	300102	1931	13682	1927	59156
1955	1931	22818	1927	56628	0	0	0	0
1954	1949	38336	1948	37647	1927	771470	0	0
1953	1953	437340	1949	890	1927	958339	0	0
1952	1950	574891	1927	74916	0	0	0	0
1951	1927	33227	0	0	0	0	0	0

ACCOUNT 357.00 TRANSM. UNDERGROUND CONDUIT
BALANCE @06/30/2019
$ 1,846,187.89

DATED SURVIVING BALANCES

AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	2015	133821837	2009	1224856	2001	6143080
2019	1971	37376291	1959	82453	1958	408137
2019	1957	2470726	1953	570506	1941	273166
2019	1933	20920	1930	2226817	0	0

RETIREMENTS PRIOR TO DATED BALANCE

YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT

NO VINTAGE RETIREMENTS

ACCOUNT 358.00 TRANSM. UNDERGROUND CONDUCTORS & DEVICES
BALANCE @06/30/2019
$ 1,672,694.67

DATED SURVIVING BALANCES

AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	2015	91219814	2001	1854513	2000	6187112
2019	1999	6904855	1997	2446503	1971	54709734
2019	1963	88131	1960	263214	1958	2191798
2019	1957	210341	1953	1193452	0	0

RETIREMENTS PRIOR TO DATED BALANCE

YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT
2015	1957	7337487	0	0	0	0	0	0
2006	1958	6731261	1953	2972805	1951	133728	1941	4049970
2006	1938	31230	1933	62122	1930	141694	0	0
1973	1930	621974	0	0	0	0	0	0
1971	1935	50000	0	0	0	0	0	0
1961	1958	131970	0	0	0	0	0	0
1959	1956	254100	1932	202717	0	0	0	0
1958	1932	818892	0	0	0	0	0	0
1956	1931	55028	0	0	0	0	0	0
1951	1940	49000	0	0	0	0	0	0

ACCOUNT 359.00 TRANSM. ROADS & TRAILS
BALANCE @06/30/2019
$ 9,439.23

DATED SURVIVING BALANCES

AS OF YEAR	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE	INSTAL. YEAR	SURVIVING BALANCE
2019	1968	401991	1964	172193	1958	369739

RETIREMENTS PRIOR TO DATED BALANCE

YEAR RETIRED	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT	INSTAL. YEAR	RETIREMENT AMOUNT

NO VINTAGE RETIREMENTS

Actuarial Data Base Explanatory Notes

The actuarial data base attached includes the following:

1. Vintage survivors which total to the data set balance @06/30/2019. Note that in every case the amounts are right-justified, they do include pennies, but they do not include a decimal point.

2. Vintage retirements for every associated retirement year. Note that in every case the amounts are right-justified, they do include pennies, but they do not include a decimal point.

3. Account Number, description and plant balance @06/30/2019.

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 95.5- 96.5

-----------SELECTED CURVE------------

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1968 2019	212704.	212704.	168	R 2.5	.0087	.0075
0 SHRINKING BAND ANALYSIS						
1968 2019	212704.	212704.	168	R 2.5	.0087	.0075

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019
+ FIT TO INTVL 95.5- 96.5
YEARS 1968-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 168 CONFORMANCE: S VS I .0087 S VS O .0075

+ AGE AT BEGINNING OF INTERVAL

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	13493989.	0.	328.	.0000	.0000	.0002	1.0000	1.0000	1.0000
.5	12969975.	0.	992.	.0000	.0001	.0003	1.0000	1.0000	.9998
1.5	12613397.	206.	1315.	.0000	.0001	.0003	1.0000	.9999	.9995
2.5	12335761.	3037.	1629.	.0002	.0001	.0003	1.0000	.9998	.9992
3.5	12426774.	391.	1986.	.0000	.0002	.0004	.9997	.9997	.9988
4.5	7781297.	207.	1460.	.0000	.0002	.0004	.9997	.9995	.9985
5.5	7811330.	0.	1683.	.0000	.0002	.0004	.9997	.9993	.9981
6.5	7646604.	0.	1860.	.0000	.0002	.0004	.9997	.9991	.9977
7.5	7134076.	18400.	1934.	.0026	.0003	.0004	.9997	.9989	.9973
8.5	6891524.	4875.	2059.	.0007	.0003	.0004	.9971	.9986	.9970
9.5	6894104.	0.	2252.	.0000	.0003	.0004	.9964	.9983	.9966
10.5	6863494.	3519.	2433.	.0005	.0004	.0004	.9964	.9980	.9961
11.5	6811802.	0.	2604.	.0000	.0004	.0004	.9959	.9976	.9957
12.5	6948320.	249.	2849.	.0000	.0004	.0004	.9959	.9972	.9953
13.5	7145129.	4777.	3128.	.0007	.0004	.0005	.9958	.9968	.9949
14.5	7412192.	926.	3451.	.0001	.0005	.0005	.9952	.9964	.9944
15.5	7865945.	1889.	3881.	.0002	.0005	.0005	.9951	.9959	.9939
16.5	8091937.	1865.	4218.	.0002	.0005	.0005	.9948	.9954	.9935
17.5	8385779.	180.	4604.	.0000	.0005	.0005	.9946	.9949	.9930
18.5	8218894.	469.	4741.	.0001	.0006	.0005	.9946	.9944	.9925
19.5	8073742.	10565.	4881.	.0013	.0006	.0005	.9945	.9938	.9920
20.5	7496656.	879.	4741.	.0001	.0006	.0005	.9932	.9932	.9915
21.5	7013482.	1150.	4630.	.0002	.0007	.0006	.9931	.9926	.9909
22.5	7025970.	1937.	4834.	.0003	.0007	.0006	.9929	.9919	.9904
23.5	7342273.	1769.	5256.	.0002	.0007	.0006	.9927	.9912	.9898
24.5	6791486.	37305.	5050.	.0055	.0007	.0006	.9924	.9905	.9892
25.5	6322243.	42.	4877.	.0000	.0008	.0006	.9870	.9898	.9886
26.5	5888770.	1452.	4706.	.0002	.0008	.0006	.9870	.9890	.9880
27.5	5894932.	0.	4875.	.0000	.0008	.0006	.9867	.9882	.9874
28.5	5431050.	242.	4642.	.0000	.0009	.0007	.9867	.9874	.9868
29.5	5386673.	7470.	4754.	.0014	.0009	.0007	.9867	.9866	.9862
30.5	5087506.	2779.	4632.	.0005	.0009	.0007	.9853	.9857	.9855
31.5	5006345.	0.	4697.	.0000	.0009	.0007	.9848	.9848	.9848
32.5	4954601.	960.	4786.	.0002	.0010	.0007	.9848	.9839	.9841
33.5	5026724.	16193.	4995.	.0032	.0010	.0007	.9846	.9829	.9834
34.5	5006769.	0.	5115.	.0000	.0010	.0007	.9814	.9819	.9827
35.5	4946573.	1319.	5191.	.0003	.0010	.0008	.9814	.9809	.9820
36.5	4876685.	613.	5253.	.0001	.0011	.0008	.9811	.9799	.9812
37.5	4472370.	574.	4942.	.0001	.0011	.0008	.9810	.9789	.9804
38.5	3746201.	15788.	4244.	.0042	.0011	.0008	.9809	.9778	.9796
39.5	3597363.	0.	4175.	.0000	.0012	.0008	.9768	.9767	.9788
40.5	3401521.	12298.	4042.	.0036	.0012	.0009	.9768	.9755	.9780
41.5	3388716.	5514.	4121.	.0016	.0012	.0009	.9732	.9744	.9772

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019
+ FIT TO INTVL 95.5- 96.5
YEARS 1968-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 168 CONFORMANCE: S VS I .0087 S VS O .0075

+ AGE AT BEGINNING OF INTERVAL

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	3468587.	240.	4315.	.0001	.0012	.0009	.9716	.9732	.9763
43.5	3199465.	1915.	4069.	.0006	.0013	.0009	.9716	.9720	.9754
44.5	2995795.	0.	3893.	.0000	.0013	.0009	.9710	.9707	.9745
45.5	2795849.	2087.	3711.	.0007	.0013	.0010	.9710	.9695	.9736
46.5	2507650.	1265.	3398.	.0005	.0014	.0010	.9703	.9682	.9726
47.5	2303846.	3223.	3186.	.0014	.0014	.0010	.9698	.9669	.9716
48.5	2334787.	583.	3294.	.0002	.0014	.0010	.9684	.9655	.9707
49.5	1478976.	26973.	2128.	.0182	.0014	.0011	.9682	.9642	.9696
50.5	1296018.	300.	1900.	.0002	.0015	.0011	.9505	.9628	.9686

51.5	1289089.	0.	1926.	.0000	.0015	.0011	.9503	.9614	.9675
52.5	1024566.	0.	1559.	.0000	.0015	.0011	.9503	.9599	.9665
53.5	921297.	500.	1428.	.0005	.0015	.0012	.9503	.9585	.9654
54.5	867268.	0.	1368.	.0000	.0016	.0012	.9498	.9570	.9642
55.5	854878.	0.	1372.	.0000	.0016	.0012	.9498	.9555	.9631
56.5	667128.	99.	1089.	.0001	.0016	.0012	.9498	.9540	.9619
57.5	679394.	3592.	1128.	.0053	.0017	.0013	.9497	.9524	.9607
58.5	660477.	770.	1115.	.0012	.0017	.0013	.9446	.9508	.9595
59.5	646884.	1430.	1110.	.0022	.0017	.0013	.9435	.9492	.9582
60.5	630919.	4071.	1101.	.0065	.0017	.0014	.9414	.9476	.9569
61.5	599021.	2137.	1062.	.0036	.0018	.0014	.9354	.9459	.9556
62.5	549418.	1074.	989.	.0020	.0018	.0014	.9320	.9443	.9543
63.5	548940.	0.	1003.	.0000	.0018	.0015	.9302	.9426	.9529
64.5	536759.	0.	996.	.0000	.0019	.0015	.9302	.9408	.9515
65.5	524911.	0.	989.	.0000	.0019	.0015	.9302	.9391	.9501
66.5	467625.	0.	894.	.0000	.0019	.0016	.9302	.9373	.9487
67.5	348441.	0.	676.	.0000	.0019	.0016	.9302	.9355	.9472
68.5	204532.	1543.	402.	.0075	.0020	.0016	.9302	.9337	.9457
69.5	170028.	0.	339.	.0000	.0020	.0017	.9232	.9319	.9441
70.5	168314.	0.	340.	.0000	.0020	.0017	.9232	.9300	.9426
71.5	169638.	0.	348.	.0000	.0021	.0017	.9232	.9281	.9409
72.5	170059.	0.	353.	.0000	.0021	.0018	.9232	.9262	.9393
73.5	167489.	309.	353.	.0018	.0021	.0018	.9232	.9243	.9376
74.5	224322.	0.	479.	.0000	.0021	.0018	.9215	.9224	.9359
75.5	223965.	0.	484.	.0000	.0022	.0019	.9215	.9204	.9342
76.5	141633.	0.	310.	.0000	.0022	.0019	.9215	.9184	.9324
77.5	37803.	0.	84.	.0000	.0022	.0020	.9215	.9164	.9306
78.5	37366.	0.	84.	.0000	.0022	.0020	.9215	.9144	.9288
79.5	35593.	0.	81.	.0000	.0023	.0021	.9215	.9123	.9269
80.5	35593.	0.	82.	.0000	.0023	.0021	.9215	.9102	.9250
81.5	35593.	756.	83.	.0212	.0023	.0022	.9215	.9081	.9230
82.5	33837.	0.	80.	.0000	.0024	.0022	.9019	.9060	.9210
83.5	33837.	0.	81.	.0000	.0024	.0023	.9019	.9039	.9190
84.5	33680.	0.	81.	.0000	.0024	.0023	.9019	.9017	.9169

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                       SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1915-2019
+                                                                                                    FIT TO INTVL  95.5- 96.5
                       YEARS 1968-2019 DEGREE 1    DISPERSION R  2.5  AVG LIFE 168  CONFORMANCE: S VS I  .0087  S VS O  .0075
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AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	33680.	0.	82.	.0000	.0024	.0024	.9019	.8996	.9148
86.5	33680.	0.	83.	.0000	.0025	.0024	.9019	.8974	.9127
87.5	33680.	0.	84.	.0000	.0025	.0025	.9019	.8952	.9105
88.5	32089.	0.	81.	.0000	.0025	.0025	.9019	.8929	.9082
89.5	15381.	0.	39.	.0000	.0026	.0025	.9019	.8907	.9060
90.5	3992.	0.	10.	.0000	.0026	.0026	.9019	.8884	.9037
91.5	3749.	0.	10.	.0000	.0026	.0026	.9019	.8861	.9013
92.5	3749.	0.	10.	.0000	.0026	.0027	.9019	.8838	.8989
93.5	3421.	0.	9.	.0000	.0027	.0028	.9019	.8815	.8965
94.5	3421.	0.	9.	.0000	.0027	.0028	.9019	.8791	.8940
95.5	3421.	0.	9.	.0000	.0027	.0029	.9019	.8768	.8914
0 TOTAL (EXCL. AGE 0.0)		212704.	212704.						
96.5	0.	0.		.0000			.9019		.8889
+								.8744	
97.5									.8862

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                       SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1915-2019
+                                                                                                    FIT TO INTVL  95.5- 96.5
                       YEARS 1968-2019 DEGREE 1    DISPERSION R  2.5  AVG LIFE 168  CONFORMANCE: S VS I  .0087  S VS O  .0075

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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL        9184.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL        8949.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL        8626.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL        8410.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL        8169.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        6878.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        6709.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        6560.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        6326.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        6129.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  168YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                        SPAN  52        BAND  52                      EXPERIENCE OF VINTAGES 1915-2019
                        COMPUTED CURVE IS DEGREE  2                   CURVE FITTING THRU AGE INTERVAL  95.5- 96.5
                                                -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS
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1968 2019 212704. 212704. 170 R 2.0 .0088 .0066

\+ SMOOTHING FUNCTION INVERSION

0 SHRINKING BAND ANALYSIS

1968 2019 212704. 212704. 170 R 2.0 .0088 .0066

\+ SMOOTHING FUNCTION INVERSION

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE

0 THE DAYTON POWER & LIGHT COMPANY CO. NO.

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT

SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019

\+ FIT TO INTVL 95.5- 96.5

YEARS 1968-2019 DEGREE 2 DISPERSION R 2.0 AVG LIFE 170 CONFORMANCE: S VS I .0088 S VS O .0066

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	13493989.	0.	130.	.0000	.0000	.0003	1.0000	1.0000	1.0000
.5	12969975.	0.	653.	.0000	.0001	.0006	1.0000	1.0000	.9997
1.5	12613397.	206.	1026.	.0000	.0001	.0006	1.0000	.9999	.9992
2.5	12335761.	3037.	1384.	.0002	.0001	.0006	1.0000	.9999	.9986
3.5	12426774.	391.	1776.	.0000	.0001	.0006	.9997	.9997	.9980
4.5	7781297.	207.	1350.	.0000	.0002	.0006	.9997	.9996	.9974
5.5	7811330.	0.	1593.	.0000	.0002	.0006	.9997	.9994	.9968
6.5	7646604.	0.	1792.	.0000	.0002	.0006	.9997	.9992	.9962
7.5	7134076.	18400.	1888.	.0026	.0003	.0006	.9997	.9990	.9956
8.5	6891524.	4875.	2031.	.0007	.0003	.0007	.9971	.9987	.9949
9.5	6894104.	0.	2239.	.0000	.0003	.0007	.9964	.9984	.9943
10.5	6863494.	3519.	2434.	.0005	.0004	.0007	.9964	.9981	.9936
11.5	6811802.	0.	2618.	.0000	.0004	.0007	.9959	.9978	.9929
12.5	6948320.	249.	2876.	.0000	.0004	.0007	.9959	.9974	.9922
13.5	7145129.	4777.	3169.	.0007	.0004	.0007	.9958	.9970	.9915
14.5	7412192.	926.	3505.	.0001	.0005	.0007	.9952	.9965	.9908
15.5	7865945.	1889.	3950.	.0002	.0005	.0008	.9951	.9960	.9901
16.5	8091937.	1865.	4299.	.0002	.0005	.0008	.9948	.9955	.9893
17.5	8385779.	180.	4699.	.0000	.0006	.0008	.9946	.9950	.9886
18.5	8218894.	469.	4843.	.0001	.0006	.0008	.9946	.9945	.9878
19.5	8073742.	10565.	4990.	.0013	.0006	.0008	.9945	.9939	.9870
20.5	7496656.	879.	4848.	.0001	.0006	.0008	.9932	.9933	.9862
21.5	7013482.	1150.	4736.	.0002	.0007	.0008	.9931	.9926	.9854
22.5	7025970.	1937.	4944.	.0003	.0007	.0009	.9929	.9919	.9845
23.5	7342273.	1769.	5374.	.0002	.0007	.0009	.9927	.9912	.9837
24.5	6791486.	37305.	5163.	.0055	.0008	.0009	.9924	.9905	.9828
25.5	6322243.	42.	4983.	.0000	.0008	.0009	.9870	.9898	.9819
26.5	5888770.	1452.	4806.	.0002	.0008	.0009	.9870	.9890	.9810
27.5	5894932.	0.	4975.	.0000	.0008	.0010	.9867	.9882	.9801
28.5	5431050.	242.	4734.	.0000	.0009	.0010	.9867	.9873	.9792
29.5	5386673.	7470.	4844.	.0014	.0009	.0010	.9867	.9865	.9782
30.5	5087506.	2779.	4715.	.0005	.0009	.0010	.9853	.9856	.9773
31.5	5006345.	0.	4776.	.0000	.0010	.0010	.9848	.9847	.9763
32.5	4954601.	960.	4862.	.0002	.0010	.0010	.9848	.9837	.9753
33.5	5026724.	16193.	5069.	.0032	.0010	.0011	.9846	.9828	.9742
34.5	5006769.	0.	5184.	.0000	.0010	.0011	.9814	.9818	.9732
35.5	4946573.	1319.	5254.	.0003	.0011	.0011	.9814	.9808	.9722
36.5	4876685.	613.	5310.	.0001	.0011	.0011	.9811	.9797	.9711
37.5	4472370.	574.	4989.	.0001	.0011	.0012	.9810	.9787	.9700
38.5	3746201.	15788.	4278.	.0042	.0011	.0012	.9809	.9776	.9689
39.5	3597363.	0.	4203.	.0000	.0012	.0012	.9768	.9765	.9678
40.5	3401521.	12298.	4064.	.0036	.0012	.0012	.9768	.9753	.9666
41.5	3388716.	5514.	4137.	.0016	.0012	.0012	.9732	.9742	.9654

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE

0 THE DAYTON POWER & LIGHT COMPANY CO. NO.

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT

SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019

\+ FIT TO INTVL 95.5- 96.5

YEARS 1968-2019 DEGREE 2 DISPERSION R 2.0 AVG LIFE 170 CONFORMANCE: S VS I .0088 S VS O .0066

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	3468587.	240.	4325.	.0001	.0012	.0013	.9716	.9730	.9643
43.5	3199465.	1915.	4072.	.0006	.0013	.0013	.9716	.9717	.9630
44.5	2995795.	0.	3890.	.0000	.0013	.0013	.9710	.9705	.9618
45.5	2795849.	2087.	3702.	.0007	.0013	.0013	.9710	.9693	.9606
46.5	2507650.	1265.	3384.	.0005	.0013	.0013	.9703	.9680	.9593
47.5	2303846.	3223.	3168.	.0014	.0014	.0014	.9698	.9667	.9580
48.5	2334787.	583.	3269.	.0002	.0014	.0014	.9684	.9653	.9567
49.5	1478976.	26973.	2108.	.0182	.0014	.0014	.9682	.9640	.9553
50.5	1296018.	300.	1880.	.0002	.0015	.0014	.9505	.9626	.9540
51.5	1289089.	0.	1902.	.0000	.0015	.0015	.9503	.9612	.9526
52.5	1024566.	0.	1537.	.0000	.0015	.0015	.9503	.9598	.9512
53.5	921297.	500.	1405.	.0005	.0015	.0015	.9503	.9584	.9498
54.5	867268.	0.	1344.	.0000	.0015	.0016	.9498	.9569	.9483
55.5	854878.	0.	1345.	.0000	.0016	.0016	.9498	.9554	.9468
56.5	667128.	99.	1066.	.0001	.0016	.0016	.9498	.9539	.9453
57.5	679394.	3592.	1102.	.0053	.0016	.0016	.9497	.9524	.9438
58.5	660477.	770.	1087.	.0012	.0016	.0017	.9446	.9508	.9423
59.5	646884.	1430.	1081.	.0022	.0017	.0017	.9435	.9493	.9407

60.5	630919.	4071.	1069.	.0065	.0017	.0017	.9414	.9477	.9391
61.5	599021.	2137.	1029.	.0036	.0017	.0018	.9354	.9461	.9375
62.5	549418.	1074.	957.	.0020	.0017	.0018	.9320	.9445	.9358
63.5	548940.	0.	969.	.0000	.0018	.0018	.9302	.9428	.9342
64.5	536759.	0.	960.	.0000	.0018	.0019	.9302	.9411	.9325
65.5	524911.	0.	951.	.0000	.0018	.0019	.9302	.9395	.9307
66.5	467625.	0.	858.	.0000	.0018	.0019	.9302	.9378	.9290
67.5	348441.	0.	647.	.0000	.0019	.0020	.9302	.9360	.9272
68.5	204532.	1543.	385.	.0075	.0019	.0020	.9302	.9343	.9254
69.5	170028.	0.	324.	.0000	.0019	.0020	.9232	.9325	.9236
70.5	168314.	0.	324.	.0000	.0019	.0020	.9232	.9308	.9217
71.5	169638.	0.	331.	.0000	.0019	.0021	.9232	.9290	.9198
72.5	170059.	0.	335.	.0000	.0020	.0021	.9232	.9272	.9179
73.5	167489.	309.	334.	.0018	.0020	.0022	.9232	.9253	.9159
74.5	224322.	0.	452.	.0000	.0020	.0022	.9215	.9235	.9139
75.5	223965.	0.	456.	.0000	.0020	.0022	.9215	.9216	.9119
76.5	141633.	0.	292.	.0000	.0021	.0023	.9215	.9198	.9099
77.5	37803.	0.	79.	.0000	.0021	.0023	.9215	.9179	.9078
78.5	37366.	0.	79.	.0000	.0021	.0024	.9215	.9160	.9057
79.5	35593.	0.	76.	.0000	.0021	.0024	.9215	.9140	.9036
80.5	35593.	0.	76.	.0000	.0021	.0024	.9215	.9121	.9014
81.5	35593.	756.	77.	.0212	.0022	.0025	.9215	.9101	.8992
82.5	33837.	0.	74.	.0000	.0022	.0025	.9019	.9082	.8970
83.5	33837.	0.	75.	.0000	.0022	.0026	.9019	.9062	.8947
84.5	33680.	0.	75.	.0000	.0022	.0026	.9019	.9042	.8924

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1968-2019 DEGREE 2 DISPERSION R 2.0 AVG LIFE 170 CONFORMANCE: S VS I .0088 S VS O .0066

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	33680.	0.	76.	.0000	.0023	.0027	.9019	.9022	.8901
86.5	33680.	0.	76.	.0000	.0023	.0027	.9019	.9001	.8877
87.5	33680.	0.	77.	.0000	.0023	.0027	.9019	.8981	.8853
88.5	32089.	0.	74.	.0000	.0023	.0028	.9019	.8960	.8829
89.5	15381.	0.	36.	.0000	.0023	.0028	.9019	.8939	.8804
90.5	3992.	0.	9.	.0000	.0024	.0029	.9019	.8919	.8779
91.5	3749.	0.	9.	.0000	.0024	.0029	.9019	.8898	.8754
92.5	3749.	0.	9.	.0000	.0024	.0030	.9019	.8877	.8728
93.5	3421.	0.	8.	.0000	.0024	.0031	.9019	.8855	.8702
94.5	3421.	0.	8.	.0000	.0024	.0031	.9019	.8834	.8675
95.5	3421.	0.	8.	.0000	.0025	.0032	.9019	.8812	.8649
0 TOTAL (EXCL. AGE 0.0)		212704.	212704.						
96.5	0.	0.		.0000			.9019		.8621
+								.8791	
97.5									.8594

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1968-2019 DEGREE 2 DISPERSION R 2.0 AVG LIFE 170 CONFORMANCE: S VS I .0088 S VS O .0066

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                  0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
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                       X                                                                                         ISO
  +              80.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       13155.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       12843.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       12411.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       12154.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       11881.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        9787.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        9573.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        9421.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        9094.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        8851.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  170YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                     THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                     PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                      ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                      SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1915-2019
                      COMPUTED CURVE IS DEGREE  3                    CURVE FITTING THRU AGE INTERVAL  95.5- 96.5
                                                 -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

          1968 2019       212704.     212708.       187        R  2.0       .0072        .0054
+                                                                                                    SMOOTHING FUNCTION INVERSION
0    SHRINKING BAND ANALYSIS

          1968 2019       212704.     212708.       187        R  2.0       .0072        .0054
+                                                                                                    SMOOTHING FUNCTION INVERSION
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                     THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                     PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
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ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019

\+ FIT TO INTVL 95.5- 96.5
YEARS 1968-2019 DEGREE 3 DISPERSION R 2.0 AVG LIFE 187 CONFORMANCE: S VS I .0072 S VS O .0054

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	13493989.	0.	1371.	.0000	.0001	.0003	1.0000	1.0000	1.0000
.5	12969975.	0.	2575.	.0000	.0002	.0005	1.0000	.9999	.9997
1.5	12613397.	206.	2480.	.0000	.0002	.0005	1.0000	.9997	.9992
2.5	12335761.	3037.	2434.	.0002	.0002	.0005	1.0000	.9995	.9987
3.5	12426774.	391.	2493.	.0000	.0002	.0005	.9997	.9993	.9982
4.5	7781297.	207.	1606.	.0000	.0002	.0005	.9997	.9991	.9977
5.5	7811330.	0.	1675.	.0000	.0002	.0006	.9997	.9989	.9971
6.5	7646604.	0.	1720.	.0000	.0002	.0006	.9997	.9987	.9966
7.5	7134076.	18400.	1695.	.0026	.0002	.0006	.9997	.9985	.9960
8.5	6891524.	4875.	1739.	.0007	.0003	.0006	.9971	.9982	.9954
9.5	6894104.	0.	1855.	.0000	.0003	.0006	.9964	.9980	.9948
10.5	6863494.	3519.	1976.	.0005	.0003	.0006	.9964	.9977	.9942
11.5	6811802.	0.	2101.	.0000	.0003	.0006	.9959	.9974	.9936
12.5	6948320.	249.	2298.	.0000	.0003	.0006	.9959	.9971	.9930
13.5	7145129.	4777.	2535.	.0007	.0004	.0006	.9958	.9968	.9924
14.5	7412192.	926.	2819.	.0001	.0004	.0007	.9952	.9964	.9917
15.5	7865945.	1889.	3205.	.0002	.0004	.0007	.9951	.9960	.9911
16.5	8091937.	1865.	3527.	.0002	.0004	.0007	.9948	.9956	.9904
17.5	8385779.	180.	3905.	.0000	.0005	.0007	.9946	.9952	.9898
18.5	8218894.	469.	4082.	.0001	.0005	.0007	.9946	.9947	.9891
19.5	8073742.	10565.	4270.	.0013	.0005	.0007	.9945	.9942	.9884
20.5	7496656.	879.	4213.	.0001	.0006	.0007	.9932	.9937	.9877
21.5	7013482.	1150.	4181.	.0002	.0006	.0007	.9931	.9932	.9869
22.5	7025970.	1937.	4434.	.0003	.0006	.0008	.9929	.9926	.9862
23.5	7342273.	1769.	4897.	.0002	.0007	.0008	.9927	.9919	.9855
24.5	6791486.	37305.	4777.	.0055	.0007	.0008	.9924	.9913	.9847
25.5	6322243.	42.	4681.	.0000	.0007	.0008	.9870	.9906	.9839
26.5	5888770.	1452.	4581.	.0002	.0008	.0008	.9870	.9899	.9832
27.5	5894932.	0.	4810.	.0000	.0008	.0008	.9867	.9891	.9824
28.5	5431050.	242.	4640.	.0000	.0009	.0008	.9867	.9883	.9815
29.5	5386673.	7470.	4809.	.0014	.0009	.0009	.9867	.9874	.9807
30.5	5087506.	2779.	4739.	.0005	.0009	.0009	.9853	.9866	.9799
31.5	5006345.	0.	4857.	.0000	.0010	.0009	.9848	.9856	.9790
32.5	4954601.	960.	4999.	.0002	.0010	.0009	.9848	.9847	.9782
33.5	5026724.	16193.	5266.	.0032	.0010	.0009	.9846	.9837	.9773
34.5	5006769.	0.	5437.	.0000	.0011	.0009	.9814	.9827	.9764
35.5	4946573.	1319.	5560.	.0003	.0011	.0009	.9814	.9816	.9755
36.5	4876685.	613.	5665.	.0001	.0012	.0010	.9811	.9805	.9746
37.5	4472370.	574.	5362.	.0001	.0012	.0010	.9810	.9793	.9736
38.5	3746201.	15788.	4628.	.0042	.0012	.0010	.9809	.9782	.9727
39.5	3597363.	0.	4574.	.0000	.0013	.0010	.9768	.9770	.9717
40.5	3401521.	12298.	4445.	.0036	.0013	.0010	.9768	.9757	.9707
41.5	3388716.	5514.	4544.	.0016	.0013	.0010	.9732	.9744	.9697

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1915-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1968-2019 DEGREE 3 DISPERSION R 2.0 AVG LIFE 187 CONFORMANCE: S VS I .0072 S VS O .0054

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	3468587.	240.	4768.	.0001	.0014	.0011	.9716	.9731	.9687
43.5	3199465.	1915.	4501.	.0006	.0014	.0011	.9716	.9718	.9677
44.5	2995795.	0.	4309.	.0000	.0014	.0011	.9710	.9704	.9667
45.5	2795849.	2087.	4105.	.0007	.0015	.0011	.9710	.9690	.9656
46.5	2507650.	1265.	3755.	.0005	.0015	.0011	.9703	.9676	.9645
47.5	2303846.	3223.	3513.	.0014	.0015	.0011	.9698	.9662	.9634
48.5	2334787.	583.	3621.	.0002	.0016	.0012	.9684	.9647	.9623
49.5	1478976.	26973.	2330.	.0182	.0016	.0012	.9682	.9632	.9612
50.5	1296018.	300.	2071.	.0002	.0016	.0012	.9505	.9617	.9600
51.5	1289089.	0.	2087.	.0000	.0016	.0012	.9503	.9601	.9589
52.5	1024566.	0.	1679.	.0000	.0016	.0013	.9503	.9586	.9577
53.5	921297.	500.	1525.	.0005	.0017	.0013	.9503	.9570	.9565
54.5	867268.	0.	1449.	.0000	.0017	.0013	.9498	.9554	.9553
55.5	854878.	0.	1440.	.0000	.0017	.0013	.9498	.9538	.9540
56.5	667128.	99.	1131.	.0001	.0017	.0013	.9498	.9522	.9528
57.5	679394.	3592.	1158.	.0053	.0017	.0014	.9497	.9506	.9515
58.5	660477.	770.	1130.	.0012	.0017	.0014	.9446	.9490	.9502
59.5	646884.	1430.	1109.	.0022	.0017	.0014	.9435	.9474	.9489
60.5	630919.	4071.	1083.	.0065	.0017	.0014	.9414	.9457	.9476
61.5	599021.	2137.	1027.	.0036	.0017	.0015	.9354	.9441	.9462
62.5	549418.	1074.	940.	.0020	.0017	.0015	.9320	.9425	.9449
63.5	548940.	0.	935.	.0000	.0017	.0015	.9302	.9409	.9435
64.5	536759.	0.	910.	.0000	.0017	.0015	.9302	.9393	.9421
65.5	524911.	0.	883.	.0000	.0017	.0016	.9302	.9377	.9406
66.5	467625.	0.	779.	.0000	.0017	.0016	.9302	.9361	.9392
67.5	348441.	0.	574.	.0000	.0016	.0016	.9302	.9346	.9377
68.5	204532.	1543.	332.	.0075	.0016	.0016	.9302	.9330	.9362

69.5	170028.	0.	272.	.0000	.0016	.0016	.9232	.9315	.9347
70.5	168314.	0.	264.	.0000	.0016	.0017	.9232	.9300	.9332
71.5	169638.	0.	261.	.0000	.0015	.0017	.9232	.9286	.9316
72.5	170059.	0.	256.	.0000	.0015	.0017	.9232	.9271	.9300
73.5	167489.	309.	245.	.0018	.0015	.0017	.9232	.9257	.9284
74.5	224322.	0.	318.	.0000	.0014	.0018	.9215	.9244	.9268
75.5	223965.	0.	307.	.0000	.0014	.0018	.9215	.9231	.9251
76.5	141633.	0.	187.	.0000	.0013	.0018	.9215	.9218	.9235
77.5	37803.	0.	48.	.0000	.0013	.0019	.9215	.9206	.9218
78.5	37366.	0.	45.	.0000	.0012	.0019	.9215	.9194	.9201
79.5	35593.	0.	41.	.0000	.0011	.0019	.9215	.9183	.9183
80.5	35593.	0.	38.	.0000	.0011	.0020	.9215	.9173	.9165
81.5	35593.	756.	36.	.0212	.0010	.0020	.9215	.9163	.9148
82.5	33837.	0.	31.	.0000	.0009	.0020	.9019	.9154	.9129
83.5	33837.	0.	28.	.0000	.0008	.0020	.9019	.9145	.9111
84.5	33680.	0.	25.	.0000	.0008	.0021	.9019	.9137	.9092

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0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                       SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1915-2019
+                                                                                                        FIT TO INTVL  95.5- 96.5
                       YEARS 1968-2019 DEGREE 3    DISPERSION R  2.0  AVG LIFE 187  CONFORMANCE: S VS I  .0072  S VS O  .0054
+    AGE AT
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BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	33680.	0.	22.	.0000	.0007	.0021	.9019	.9131	.9073
86.5	33680.	0.	19.	.0000	.0006	.0021	.9019	.9124	.9054
87.5	33680.	0.	16.	.0000	.0005	.0022	.9019	.9119	.9035
88.5	32089.	0.	12.	.0000	.0004	.0022	.9019	.9115	.9015
89.5	15381.	0.	4.	.0000	.0003	.0023	.9019	.9112	.8995
90.5	3992.	0.	1.	.0000	.0001	.0023	.9019	.9109	.8975
91.5	3749.	0.	0.	.0000	.0000	.0023	.9019	.9108	.8954
92.5	3749.	0.	0.	.0000	-.0001	.0023	.9019	.9108	.8934
93.5	3421.	0.	0.	.0000	-.0002	.0024	.9019	.9108	.8913
94.5	3421.	0.	0.	.0000	-.0004	.0024	.9019	.9108	.8891
95.5	3421.	0.	0.	.0000	-.0005	.0025	.9019	.9108	.8870
0 TOTAL (EXCL. AGE 0.0)		212704.	212708.						
96.5	0.	0.		.0000			.9019		.8848
+								.9108	
97.5									.8826

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                       SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1915-2019
+                                                                                                        FIT TO INTVL  95.5- 96.5
                       YEARS 1968-2019 DEGREE 3    DISPERSION R  2.0  AVG LIFE 187  CONFORMANCE: S VS I  .0072  S VS O  .0054

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                   +
+                .5
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
                     X                                                                                                   +
+               5.5
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                 I+
                     X                                                                                                 I+
+              10.5
                     .                                                                                                 I+
                     .                                                                                                 I+
                     .                                                                                                 I+
                     .                                                                                                 I+
                     X                                                                                                 I+
+              15.5
                     .                                                                                                  +S
                     .                                                                                                  +S
                     .                                                                                                  +
                     .                                                                                                  +
                     X                                                                                                  +
+              20.5
                     .                                                                                                  +
                     .                                                                                                  +
                     .                                                                                                  +
                     .                                                                                                 I+
                     X                                                                                                 I+
+              25.5
                     .                                                                                                 I+
                     .                                                                                                 I+
                     .                                                                                                 I+
                     .                                                                                                 I+
                     X                                                                                                 I+
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+                 30.5
                        .                                +S
                        .                                +
                        .                                +
                        .                                +
                        X                                +
+                 35.5
                        .                               I+
                        .                               I+
                        .                               I+
                        .                               I+
                        X                               I+
+                 40.5
                        .                               +
                        .                               +
                        .                               +
                        .                               +
                        X                               +
+                 45.5
                        .                              I+
                        .                              I+
                        .                              +O
                        .                              +O
                        X                             O+
+                 50.5
                        .                             O+
                        .                             O+
                        .                             O+
                        .                             O+
                        X                             +
+                 55.5
                        .                             +
                        .                             +
                        .                            O+
                        .                            O+
                        X                            O+
+                 60.5
                        .                            +I
                        .                           O+
                        .                           O+
                        .                           O+
                        X                           O+
+                 65.5
                        .                           O+
                        .                           +I
                        .                           +I
                        .                          O+
                        X                          O+
+                 70.5
                        .                          O+
                        .                          O+
                        .                          O+
                        .                          +I
                        X                          +I
+                 75.5
                        .                          +
                        .                          +
                        .                          +
                        .                          +
                        X                          +
+                 80.5
                        .                         I+
                        .                        OIS
                        .                        O+
                        .                        O+
                        X                        O+
+                 85.5
                        .                        O+
                        .                        +S
                        .                        +S
                        .                        +S
                        X                        +S
+                 90.5
                        .                        +S
                        .                       IOS
                        .                       IOS
                        .                       IOS
                        X                       IOS
+                 95.5
                        .                      I OS
                        .                      I
                        .                      I
                        .                      I
                        X                      I
+                100.5
                        .                     I
                        .                     I
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                        .                     I
                        X                    I
+                105.5
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                     .                                                                                    I
                     X                                                                                    I
+            110.5
                     .                                                                                    I
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                     .                                                                                   I
                     .                                                                                   I
                     X                                                                                   I
+            115.5
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                     .                                                                                  I
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                     X                                                                                 I
+            120.5
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                     .                                                                                I
                     X                                                                                I
+            125.5
                     .                                                                               I
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                     .                                                                              I
                     X                                                                              I
+            130.5
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                     X                                                                            I
+            135.5
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                     .                                                                           I
                     X                                                                           I
+            140.5
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                     .                                                                         I
                     X                                                                         I
+            145.5
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                     .                                                                        I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       11277.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       11047.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       10670.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       10460.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       10248.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        8362.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        8193.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        8051.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        7797.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        7596.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  187YEARS
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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	---SELECTED CURVE--- AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1968 2019	154928.	154928.	176	R 2.5	.0012	.0031
0 SHRINKING BAND ANALYSIS						
1968 2019	154928.	154928.	176	R 2.5	.0012	.0031

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1968-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 176 CONFORMANCE: S VS I .0012 S VS O .0031

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	13493989.	0.	1149.	.0000	.0001	.0002	1.0000	1.0000	1.0000
.5	12969975.	0.	2443.	.0000	.0002	.0003	1.0000	.9999	.9998
1.5	12613397.	206.	2602.	.0000	.0002	.0003	1.0000	.9997	.9995
2.5	12335761.	3037.	2766.	.0002	.0002	.0003	1.0000	.9995	.9992
3.5	12426774.	391.	3010.	.0000	.0002	.0003	.9997	.9993	.9989
4.5	7781297.	207.	2024.	.0000	.0003	.0003	.9997	.9991	.9985
5.5	7811330.	0.	2173.	.0000	.0003	.0004	.9997	.9988	.9982
6.5	7646604.	0.	2264.	.0000	.0003	.0004	.9997	.9985	.9978
7.5	7134076.	18400.	2240.	.0026	.0003	.0004	.9997	.9982	.9975
8.5	6878903.	4875.	2284.	.0007	.0003	.0004	.9971	.9979	.9971
9.5	6881356.	0.	2408.	.0000	.0003	.0004	.9964	.9976	.9967
10.5	6800967.	3519.	2502.	.0005	.0004	.0004	.9964	.9972	.9963
11.5	6724531.	0.	2595.	.0000	.0004	.0004	.9959	.9969	.9959
12.5	6861048.	249.	2771.	.0000	.0004	.0004	.9959	.9965	.9955
13.5	7057857.	3300.	2977.	.0005	.0004	.0004	.9958	.9961	.9951
14.5	7290640.	926.	3206.	.0001	.0004	.0004	.9954	.9957	.9947
15.5	7740411.	1889.	3543.	.0002	.0005	.0004	.9953	.9952	.9943
16.5	7926908.	1178.	3771.	.0001	.0005	.0005	.9950	.9948	.9938
17.5	8192949.	0.	4045.	.0000	.0005	.0005	.9949	.9943	.9934
18.5	8018689.	469.	4103.	.0001	.0005	.0005	.9949	.9938	.9929
19.5	7839256.	10565.	4152.	.0013	.0005	.0005	.9948	.9933	.9924
20.5	7262169.	879.	3976.	.0001	.0005	.0005	.9935	.9928	.9919
21.5	6776249.	1150.	3832.	.0002	.0006	.0005	.9933	.9922	.9914
22.5	6788737.	1790.	3961.	.0003	.0006	.0005	.9932	.9917	.9909
23.5	7105188.	1769.	4273.	.0002	.0006	.0005	.9929	.9911	.9904
24.5	6521828.	37305.	4040.	.0057	.0006	.0006	.9927	.9905	.9899
25.5	6041451.	42.	3851.	.0000	.0006	.0006	.9870	.9899	.9893
26.5	5607978.	1452.	3675.	.0003	.0007	.0006	.9870	.9892	.9888
27.5	5587166.	0.	3762.	.0000	.0007	.0006	.9867	.9886	.9882
28.5	5123285.	242.	3541.	.0000	.0007	.0006	.9867	.9879	.9876
29.5	5075181.	6414.	3599.	.0013	.0007	.0006	.9867	.9872	.9870
30.5	4775664.	2779.	3473.	.0006	.0007	.0006	.9854	.9865	.9864
31.5	4694502.	0.	3498.	.0000	.0007	.0007	.9849	.9858	.9858
32.5	4642691.	0.	3543.	.0000	.0008	.0007	.9849	.9851	.9851
33.5	4715774.	16193.	3683.	.0034	.0008	.0007	.9849	.9843	.9845
34.5	4695819.	0.	3752.	.0000	.0008	.0007	.9815	.9836	.9838
35.5	4576574.	746.	3739.	.0002	.0008	.0007	.9815	.9828	.9832
36.5	4443382.	0.	3710.	.0000	.0008	.0007	.9813	.9820	.9825
37.5	3963268.	574.	3380.	.0001	.0009	.0007	.9813	.9812	.9817
38.5	3265320.	14680.	2844.	.0045	.0009	.0008	.9812	.9803	.9810
39.5	3145017.	0.	2795.	.0000	.0009	.0008	.9768	.9795	.9803
40.5	2956938.	12298.	2681.	.0042	.0009	.0008	.9768	.9786	.9795
41.5	2931180.	2829.	2711.	.0010	.0009	.0008	.9727	.9777	.9787

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1968-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 176 CONFORMANCE: S VS I .0012 S VS O .0031

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	2921688.	0.	2754.	.0000	.0009	.0008	.9718	.9768	.9779
43.5	2588384.	1624.	2487.	.0006	.0010	.0008	.9718	.9759	.9771
44.5	2253653.	0.	2205.	.0000	.0010	.0009	.9712	.9749	.9763
45.5	2112645.	2087.	2105.	.0010	.0010	.0009	.9712	.9740	.9755
46.5	1874787.	0.	1902.	.0000	.0010	.0009	.9702	.9730	.9746
47.5	1832599.	867.	1892.	.0005	.0010	.0009	.9702	.9720	.9737
48.5	1765189.	0.	1854.	.0000	.0011	.0009	.9697	.9710	.9728
49.5	848703.	0.	907.	.0000	.0011	.0010	.9697	.9700	.9719
50.5	685910.	0.	745.	.0000	.0011	.0010	.9697	.9690	.9709

	51.5	601779.	0.	665.	.0000	.0011	.0010	.9697	.9679	.9700
	52.5	335901.	0.	377.	.0000	.0011	.0010	.9697	.9669	.9690
	53.5	224739.	0.	256.	.0000	.0011	.0011	.9697	.9658	.9680
	54.5	219820.	0.	255.	.0000	.0012	.0011	.9697	.9647	.9670
	55.5	207209.	0.	244.	.0000	.0012	.0011	.9697	.9636	.9659
	56.5	27734.	0.	33.	.0000	.0012	.0011	.9697	.9624	.9649
	57.5	26864.	0.	33.	.0000	.0012	.0011	.9697	.9613	.9638
	58.5	13416.	0.	17.	.0000	.0012	.0012	.9697	.9601	.9627
0	TOTAL (EXCL. AGE 0.0)		154928.	154928.						
	59.5	0.	0.		.0000			.9697		.9616
+									.9589	
	60.5	0.	0.		.0000			.9697		.9604
	61.5	0.	0.		.0000			.9697		.9592
	62.5	0.	0.		.0000			.9697		.9580
	63.5	0.	0.		.0000			.9697		.9568
	64.5	0.	0.		.0000			.9697		.9555
	65.5	0.	0.		.0000			.9697		.9543
	66.5	0.	0.		.0000			.9697		.9530
	67.5	0.	0.		.0000			.9697		.9516
	68.5	0.	0.		.0000			.9697		.9503
	69.5	0.	0.		.0000			.9697		.9489
	70.5	0.	0.		.0000			.9697		.9475
	71.5	0.	0.		.0000			.9697		.9460
	72.5	0.	0.		.0000			.9697		.9446
	73.5	0.	0.		.0000			.9697		.9431
	74.5	0.	0.		.0000			.9697		.9416
	75.5	0.	0.		.0000			.9697		.9400
	76.5	0.	0.		.0000			.9697		.9384
	77.5	0.	0.		.0000			.9697		.9368
	78.5	0.	0.		.0000			.9697		.9352
	79.5	0.	0.		.0000			.9697		.9335
	80.5	0.	0.		.0000			.9697		.9318
	81.5	0.	0.		.0000			.9697		.9301

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1968-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 176 CONFORMANCE: S VS I .0012 S VS O .0031

+	AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
	82.5	0.	0.		.0000			.9697		.9283
	83.5	0.	0.		.0000			.9697		.9265
	84.5	0.	0.		.0000			.9697		.9247
	85.5	0.	0.		.0000			.9697		.9228
	86.5	0.	0.		.0000			.9697		.9209
	87.5	0.	0.		.0000			.9697		.9189
	88.5	0.	0.		.0000			.9697		.9170
	89.5	0.	0.		.0000			.9697		.9150
	90.5	0.	0.		.0000			.9697		.9129
	91.5	0.	0.		.0000			.9697		.9108
	92.5	0.	0.		.0000			.9697		.9087
	93.5	0.	0.		.0000			.9697		.9065
	94.5	0.	0.		.0000			.9697		.9043
	95.5	0.	0.		.0000			.9697		.9021
0	TOTAL (EXCL. AGE 0.0)		154928.	154928.						
	96.5							.9697		.8998
	97.5									.8975

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1968-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 176 CONFORMANCE: S VS I .0012 S VS O .0031

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                 0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0          0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                .                                                                                                    +
+           .5
                .                                                                                                    +
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                X                                                                                                    +
+          5.5
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                .                                                                                                    +
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                X                                                                                                    +
+         10.5
                .                                                                                                    +
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                           .                  I+
                           X                  I+
       +             15.5
                           .                  +O
                           .                  +
                           .                  +
                           .                  +
                           X                  +
       +             20.5
                           .                  +
                           .                  +
                           .                  +
                           .                  +
                           X                  +
       +             25.5
                           .                  +
                           .                  +
                           .                  +
                           .                  +
                           X                  +
       +             30.5
                           .                 O+
                           .                 O+
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                           .                 +
                           X                 +
       +             35.5
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                           .                 +
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                           .                 +
                           X                 +
       +             40.5
                           .                O+
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                           .                O+
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                           X                +I
       +             45.5
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                           X                +
       +             50.5
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                           .                +
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                           .               S+
                           X               S+
       +             55.5
                           .               +O
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                           .               +O
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                           X               IO
       +             60.5
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                           .               IO
                           X              I O
       +             65.5
                           .              I O
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                           .              I O
                           .              I O
                           X              I O
       +             70.5
                           .              I O
                           .             I  O
                           .             I  O
                           .             I  O
                           X             I  O
       +             75.5
                           .             I  O
                           .             I  O
                           .             I  O
                           .            I   O
                           X            I   O
       +             80.5
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                           .            I   O
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                           .           I    O
                           X           I    O
       +             85.5
                           .           I    O
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                     X                                                                                          I     O
+              90.5
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                     .                                                                                         I      O
                     X                                                                                         I      O
+              95.5
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                     .                                                                                        I
                     X                                                                                        I
+             100.5
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                     .                                                                                       I
                     X                                                                                       I
+             105.5
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                     X                                                                                     I
+             110.5
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                     X                                                                                    I
+             115.5
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                     X                                                                                  I
+             120.5
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                     X                                                                                I
+             125.5
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                     X                                                                              I
+             130.5
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                     X                                                                            I
+             135.5
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                     X                                                                          I
+             140.5
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                     X                                                                        I
+             145.5
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                     .                                                                       I
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL        8445.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL        8224.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL        7936.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL        7724.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL        7529.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        6312.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        6156.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        6025.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        5792.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        5633.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  176YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                        SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1960-2019
                        COMPUTED CURVE IS DEGREE  2                    CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
                                              -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
```

0 ROLLING BAND ANALYSIS

1968 2019 154928. 154928. 194 R 2.5 .0032 .0019

\+ SMOOTHING FUNCTION INVERSION

0 SHRINKING BAND ANALYSIS

1968 2019 154928. 154928. 194 R 2.5 .0032 .0019

\+ SMOOTHING FUNCTION INVERSION

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT

SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019

\+ FIT TO INTVL 58.5- 59.5

YEARS 1968-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 194 CONFORMANCE: S VS I .0032 S VS O .0019

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	13493989.	0.	0.	.0000	.0000	.0001	1.0000	1.0000	1.0000
.5	12969975.	0.	46.	.0000	.0000	.0003	1.0000	1.0000	.9999
1.5	12613397.	206.	629.	.0000	.0000	.0003	1.0000	1.0000	.9996
2.5	12335761.	3037.	1170.	.0002	.0001	.0003	1.0000	.9999	.9993
3.5	12426774.	391.	1721.	.0000	.0001	.0003	.9997	.9999	.9990
4.5	7781297.	207.	1406.	.0000	.0002	.0003	.9997	.9997	.9987
5.5	7811330.	0.	1731.	.0000	.0002	.0003	.9997	.9995	.9984
6.5	7646604.	0.	1997.	.0000	.0003	.0003	.9997	.9993	.9981
7.5	7134076.	18400.	2136.	.0026	.0003	.0003	.9997	.9990	.9977
8.5	6878903.	4875.	2313.	.0007	.0003	.0003	.9971	.9988	.9974
9.5	6881356.	0.	2558.	.0000	.0004	.0003	.9964	.9984	.9971
10.5	6800967.	3519.	2760.	.0005	.0004	.0004	.9964	.9980	.9967
11.5	6724531.	0.	2950.	.0000	.0004	.0004	.9959	.9976	.9964
12.5	6861048.	249.	3225.	.0000	.0005	.0004	.9959	.9972	.9960
13.5	7057857.	3300.	3530.	.0005	.0005	.0004	.9958	.9967	.9956
14.5	7290640.	926.	3856.	.0001	.0005	.0004	.9954	.9962	.9953
15.5	7740411.	1889.	4306.	.0002	.0006	.0004	.9953	.9957	.9949
16.5	7926908.	1178.	4616.	.0001	.0006	.0004	.9950	.9952	.9945
17.5	8192949.	0.	4972.	.0000	.0006	.0004	.9949	.9946	.9941
18.5	8018689.	469.	5054.	.0001	.0006	.0004	.9949	.9940	.9937
19.5	7839256.	10565.	5112.	.0013	.0007	.0004	.9948	.9933	.9933
20.5	7262169.	879.	4886.	.0001	.0007	.0004	.9935	.9927	.9929
21.5	6776249.	1150.	4689.	.0002	.0007	.0004	.9933	.9920	.9924
22.5	6788737.	1790.	4819.	.0003	.0007	.0005	.9932	.9913	.9920
23.5	7105188.	1769.	5161.	.0002	.0007	.0005	.9929	.9906	.9915
24.5	6521828.	37305.	4836.	.0057	.0007	.0005	.9927	.9899	.9911
25.5	6041451.	42.	4564.	.0000	.0008	.0005	.9870	.9892	.9906
26.5	5607978.	1452.	4306.	.0003	.0008	.0005	.9870	.9884	.9901
27.5	5587166.	0.	4352.	.0000	.0008	.0005	.9867	.9877	.9896
28.5	5123285.	242.	4041.	.0000	.0008	.0005	.9867	.9869	.9891
29.5	5075181.	6414.	4045.	.0013	.0008	.0005	.9867	.9861	.9886
30.5	4775664.	2779.	3840.	.0006	.0008	.0005	.9854	.9853	.9881
31.5	4694502.	0.	3802.	.0000	.0008	.0005	.9849	.9846	.9876
32.5	4642691.	0.	3780.	.0000	.0008	.0006	.9849	.9838	.9870
33.5	4715774.	16193.	3854.	.0034	.0008	.0006	.9849	.9830	.9865
34.5	4695819.	0.	3845.	.0000	.0008	.0006	.9815	.9822	.9859
35.5	4576574.	746.	3748.	.0002	.0008	.0006	.9815	.9813	.9853
36.5	4443382.	0.	3635.	.0000	.0008	.0006	.9813	.9805	.9848
37.5	3963268.	574.	3232.	.0001	.0008	.0006	.9813	.9797	.9842
38.5	3265320.	14680.	2651.	.0045	.0008	.0006	.9812	.9789	.9835
39.5	3145017.	0.	2537.	.0000	.0008	.0006	.9768	.9781	.9829
40.5	2956938.	12298.	2366.	.0042	.0008	.0007	.9768	.9774	.9823
41.5	2931180.	2829.	2322.	.0010	.0008	.0007	.9727	.9766	.9816

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT

SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019

\+ FIT TO INTVL 58.5- 59.5

YEARS 1968-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 194 CONFORMANCE: S VS I .0032 S VS O .0019

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	2921688.	0.	2288.	.0000	.0008	.0007	.9718	.9758	.9810
43.5	2588384.	1624.	1999.	.0006	.0008	.0007	.9718	.9750	.9803
44.5	2253653.	0.	1714.	.0000	.0008	.0007	.9712	.9743	.9796
45.5	2112645.	2087.	1579.	.0010	.0007	.0007	.9712	.9735	.9789
46.5	1874787.	0.	1373.	.0000	.0007	.0008	.9702	.9728	.9782
47.5	1832599.	867.	1313.	.0005	.0007	.0008	.9702	.9721	.9775
48.5	1765189.	0.	1234.	.0000	.0007	.0008	.9697	.9714	.9767
49.5	848703.	0.	578.	.0000	.0007	.0008	.9697	.9707	.9760
50.5	685910.	0.	453.	.0000	.0007	.0008	.9697	.9701	.9752
51.5	601779.	0.	385.	.0000	.0006	.0008	.9697	.9694	.9744
52.5	335901.	0.	207.	.0000	.0006	.0008	.9697	.9688	.9736
53.5	224739.	0.	133.	.0000	.0006	.0009	.9697	.9682	.9728
54.5	219820.	0.	125.	.0000	.0006	.0009	.9697	.9676	.9719
55.5	207209.	0.	112.	.0000	.0005	.0009	.9697	.9671	.9711
56.5	27734.	0.	14.	.0000	.0005	.0009	.9697	.9666	.9702
57.5	26864.	0.	13.	.0000	.0005	.0009	.9697	.9661	.9693

```
      58.5        13416.        0.         6.    .0000    .0005    .0010    .9697    .9656    .9684
 0   TOTAL (EXCL. AGE 0.0)     154928.    154928.

      59.5            0.        0.               .0000                      .9697             .9675
 +                                                                                   .9652
      60.5            0.        0.               .0000                      .9697             .9666
      61.5            0.        0.               .0000                      .9697             .9656
      62.5            0.        0.               .0000                      .9697             .9647
      63.5            0.        0.               .0000                      .9697             .9637
      64.5            0.        0.               .0000                      .9697             .9627
      65.5            0.        0.               .0000                      .9697             .9616
      66.5            0.        0.               .0000                      .9697             .9606
      67.5            0.        0.               .0000                      .9697             .9595
      68.5            0.        0.               .0000                      .9697             .9584
      69.5            0.        0.               .0000                      .9697             .9573
      70.5            0.        0.               .0000                      .9697             .9562
      71.5            0.        0.               .0000                      .9697             .9551
      72.5            0.        0.               .0000                      .9697             .9539
      73.5            0.        0.               .0000                      .9697             .9527
      74.5            0.        0.               .0000                      .9697             .9515
      75.5            0.        0.               .0000                      .9697             .9503
      76.5            0.        0.               .0000                      .9697             .9490
      77.5            0.        0.               .0000                      .9697             .9478
      78.5            0.        0.               .0000                      .9697             .9465
      79.5            0.        0.               .0000                      .9697             .9451
      80.5            0.        0.               .0000                      .9697             .9438
      81.5            0.        0.               .0000                      .9697             .9424
 1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
 0                      THE DAYTON POWER & LIGHT COMPANY        CO. NO. □□□
 0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                        SPAN  52        BAND  52                      EXPERIENCE OF VINTAGES 1960-2019
 +                                                                                                 FIT TO INTVL  58.5- 59.5
                        YEARS 1968-2019 DEGREE 2    DISPERSION R  2.5  AVG LIFE 194  CONFORMANCE: S VS I  .0032  S VS O  .0019
 +     AGE AT
     BEGINNING
        OF                        ---RETIREMENTS---    ---RETIREMENT RATIOS---       -------LIFE TABLES-------
     INTERVAL    EXPOSURES    ACTUAL  INDICATED    ACTUAL  SMOOTHED  DISP    OBSERVED  SMOOTHED   DISP

      82.5            0.        0.               .0000                      .9697             .9410
      83.5            0.        0.               .0000                      .9697             .9396
      84.5            0.        0.               .0000                      .9697             .9382
      85.5            0.        0.               .0000                      .9697             .9367
      86.5            0.        0.               .0000                      .9697             .9352
      87.5            0.        0.               .0000                      .9697             .9337
      88.5            0.        0.               .0000                      .9697             .9322
      89.5            0.        0.               .0000                      .9697             .9306
      90.5            0.        0.               .0000                      .9697             .9290
      91.5            0.        0.               .0000                      .9697             .9274
      92.5            0.        0.               .0000                      .9697             .9257
      93.5            0.        0.               .0000                      .9697             .9240
      94.5            0.        0.               .0000                      .9697             .9223
      95.5            0.        0.               .0000                      .9697             .9206
 0   TOTAL (EXCL. AGE 0.0)     154928.    154928.

      96.5                                                                  .9697             .9188
      97.5                                                                                    .9171
 1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
 0                      THE DAYTON POWER & LIGHT COMPANY        CO. NO. □□□
 0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                        SPAN  52        BAND  52                      EXPERIENCE OF VINTAGES 1960-2019
 +                                                                                                 FIT TO INTVL  58.5- 59.5
                        YEARS 1968-2019 DEGREE 2    DISPERSION R  2.5  AVG LIFE 194  CONFORMANCE: S VS I  .0032  S VS O  .0019

                     0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
 0              0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                    +
 +               .5
                     .                                                                                                    +
                     .                                                                                                    +
                     .                                                                                                    +
                     .                                                                                                    +
                     X                                                                                                    +
 +              5.5
                     .                                                                                                    +
                     .                                                                                                    +
                     .                                                                                                    +
                     .                                                                                                    +
                     X                                                                                                    +
 +             10.5
                     .                                                                                                    +
                     .                                                                                                    +
                     .                                                                                                    +
                     .                                                                                                    +
                     X                                                                                                   I+
 +             15.5
                     .                                                                                                   I+
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
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              x           +
  +     20.5
              .           +
              .           +
              .           +
              .           +
              x           +
  +     25.5
              .           +
              .           +
              .           +
              .           +
              x           +
  +     30.5
              .          +I
              .          +I
              .          +I
              .          +I
              x          +I
  +     35.5
              .          +
              .          +
              .          +
              .          +
              x          +
  +     40.5
              .         O+
              .         O+
              .         O+
              .         +I
              x         +I
  +     45.5
              .         +I
              .         +I
              .         +I
              .         +I
              x         +I
  +     50.5
              .         +
              .         +
              .         +
              .         +
              x         +
  +     55.5
              .         +
              .         +
              .         +
              .         +
              x         +
  +     60.5
              .         +
              .        IO
              .        IO
              .        IO
              x        IO
  +     65.5
              .        IO
              .        IO
              .        IO
              .        IO
              x        IO
  +     70.5
              .        IO
              .       I O
              .       I O
              .       I O
              x       I O
  +     75.5
              .       I O
              .       I O
              .       I O
              .       I O
              x      I  O
  +     80.5
              .      I  O
              .      I  O
              .      I  O
              .      I  O
              x      I  O
  +     85.5
              .      I  O
              .     I   O
              .     I   O
              .     I   O
              x     I   O
  +     90.5
              .     I   O
              .     I   O
              .    I    O
              .    I    O
              x    I    O
```

```
 +           95.5
                     .                                                            I
                     .                                                            I
                     .                                                            I
                     .                                                           I
                     X                                                           I
 +          100.5
                     .                                                           I
                     .                                                           I
                     .                                                           I
                     .                                                          I
                     X                                                          I
 +          105.5
                     .                                                          I
                     .                                                          I
                     .                                                          I
                     .                                                         I
                     X                                                         I
 +          110.5
                     .                                                         I
                     .                                                         I
                     .                                                        I
                     .                                                        I
                     X                                                        I
 +          115.5
                     .                                                        I
                     .                                                       I
                     .                                                       I
                     .                                                       I
                     X                                                       I
 +          120.5
                     .                                                      I
                     .                                                      I
                     .                                                      I
                     .                                                      I
                     X                                                     I
 +          125.5
                     .                                                     I
                     .                                                     I
                     .                                                    I
                     .                                                    I
                     X                                                    I
 +          130.5
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                     .                                                   I
                     X                                                  I
 +          135.5
                     .                                                  I
                     .                                                  I
                     .                                                 I
                     .                                                 I
                     X                                                 I
 +          140.5
                     .                                                I
                     .                                                I
                     .                                                I
                     .                                               I
                     X                                               I
 +          145.5
                     .                                               I
                     .                                              I
                     .                                              I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL        7107.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL        6945.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL        6695.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL        6540.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL        6367.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        5293.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        5160.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        5060.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        4883.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        4755.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  194YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                       SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1960-2019
                       COMPUTED CURVE IS DEGREE  3                    CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
                                                -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
            BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

          1968 2019       154928.     155104.       195        R  2.5       .0033        .0013
+                                                                                                    SMOOTHING FUNCTION INVERSION
0    SHRINKING BAND ANALYSIS

          1968 2019       154928.     155104.       195        R  2.5       .0033        .0013
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+ SMOOTHING FUNCTION INVERSION

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1968-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 195 CONFORMANCE: S VS I .0033 S VS O .0013

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	13493989.	0.	1216.	.0000	.0001	.0001	1.0000	1.0000	1.0000
.5	12969975.	0.	2213.	.0000	.0002	.0003	1.0000	.9999	.9999
1.5	12613397.	206.	2091.	.0000	.0002	.0003	1.0000	.9997	.9996
2.5	12335761.	3037.	2042.	.0002	.0002	.0003	1.0000	.9996	.9993
3.5	12426774.	391.	2106.	.0000	.0002	.0003	.9997	.9994	.9990
4.5	7781297.	207.	1381.	.0000	.0002	.0003	.9997	.9992	.9987
5.5	7811330.	0.	1478.	.0000	.0002	.0003	.9997	.9991	.9984
6.5	7646604.	0.	1563.	.0000	.0002	.0003	.9997	.9989	.9981
7.5	7134076.	18400.	1590.	.0026	.0002	.0003	.9997	.9987	.9977
8.5	6878903.	4875.	1680.	.0007	.0002	.0003	.9971	.9984	.9974
9.5	6881356.	0.	1845.	.0000	.0003	.0003	.9964	.9982	.9971
10.5	6800967.	3519.	2004.	.0005	.0003	.0003	.9964	.9979	.9967
11.5	6724531.	0.	2173.	.0000	.0003	.0004	.9959	.9976	.9964
12.5	6861048.	249.	2426.	.0000	.0004	.0004	.9959	.9973	.9960
13.5	7057857.	3300.	2722.	.0005	.0004	.0004	.9958	.9970	.9957
14.5	7290640.	926.	3055.	.0001	.0004	.0004	.9954	.9966	.9953
15.5	7740411.	1889.	3510.	.0002	.0005	.0004	.9953	.9962	.9949
16.5	7926908.	1178.	3875.	.0001	.0005	.0004	.9950	.9957	.9945
17.5	8192949.	0.	4298.	.0000	.0005	.0004	.9949	.9952	.9941
18.5	8018689.	469.	4496.	.0001	.0006	.0004	.9949	.9947	.9937
19.5	7839256.	10565.	4678.	.0013	.0006	.0004	.9948	.9941	.9933
20.5	7262169.	879.	4594.	.0001	.0006	.0004	.9935	.9936	.9929
21.5	6776249.	1150.	4526.	.0002	.0007	.0004	.9933	.9929	.9925
22.5	6788737.	1790.	4769.	.0003	.0007	.0004	.9932	.9923	.9920
23.5	7105188.	1769.	5229.	.0002	.0007	.0005	.9929	.9916	.9916
24.5	6521828.	37305.	5009.	.0057	.0008	.0005	.9927	.9908	.9911
25.5	6041451.	42.	4825.	.0000	.0008	.0005	.9870	.9901	.9907
26.5	5607978.	1452.	4640.	.0003	.0008	.0005	.9870	.9893	.9902
27.5	5587166.	0.	4771.	.0000	.0009	.0005	.9867	.9885	.9897
28.5	5123285.	242.	4499.	.0000	.0009	.0005	.9867	.9876	.9892
29.5	5075181.	6414.	4566.	.0013	.0009	.0005	.9867	.9868	.9887
30.5	4775664.	2779.	4385.	.0006	.0009	.0005	.9854	.9859	.9882
31.5	4694502.	0.	4383.	.0000	.0009	.0005	.9849	.9850	.9877
32.5	4642691.	0.	4390.	.0000	.0009	.0006	.9849	.9840	.9871
33.5	4715774.	16193.	4498.	.0034	.0010	.0006	.9849	.9831	.9866
34.5	4695819.	0.	4499.	.0000	.0010	.0006	.9815	.9822	.9860
35.5	4576574.	746.	4385.	.0002	.0010	.0006	.9815	.9812	.9854
36.5	4443382.	0.	4237.	.0000	.0010	.0006	.9813	.9803	.9849
37.5	3963268.	574.	3742.	.0001	.0009	.0006	.9813	.9794	.9843
38.5	3265320.	14680.	3036.	.0045	.0009	.0006	.9812	.9784	.9837
39.5	3145017.	0.	2863.	.0000	.0009	.0006	.9768	.9775	.9830
40.5	2956938.	12298.	2617.	.0042	.0009	.0007	.9768	.9766	.9824
41.5	2931180.	2829.	2503.	.0010	.0009	.0007	.9727	.9758	.9818

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV LOCATION 0 TOTAL ACCOUNT
SPAN 52 BAND 52 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1968-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 195 CONFORMANCE: S VS I .0033 S VS O .0013

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	2921688.	0.	2386.	.0000	.0008	.0007	.9718	.9749	.9811
43.5	2588384.	1624.	2000.	.0006	.0008	.0007	.9718	.9741	.9805
44.5	2253653.	0.	1628.	.0000	.0007	.0007	.9712	.9734	.9798
45.5	2112645.	2087.	1406.	.0010	.0007	.0007	.9712	.9727	.9791
46.5	1874787.	0.	1127.	.0000	.0006	.0007	.9702	.9720	.9784
47.5	1832599.	867.	970.	.0005	.0005	.0008	.9702	.9714	.9776
48.5	1765189.	0.	794.	.0000	.0004	.0008	.9697	.9709	.9769
49.5	848703.	0.	307.	.0000	.0004	.0008	.9697	.9705	.9762
50.5	685910.	0.	183.	.0000	.0003	.0008	.9697	.9701	.9754
51.5	601779.	0.	97.	.0000	.0002	.0008	.9697	.9699	.9746
52.5	335901.	0.	16.	.0000	.0000	.0008	.9697	.9697	.9738
53.5	224739.	0.	0.	.0000	-.0001	.0008	.9697	.9697	.9730
54.5	219820.	0.	0.	.0000	-.0002	.0009	.9697	.9697	.9722
55.5	207209.	0.	0.	.0000	-.0003	.0009	.9697	.9697	.9713
56.5	27734.	0.	0.	.0000	-.0005	.0009	.9697	.9697	.9705
57.5	26864.	0.	0.	.0000	-.0007	.0009	.9697	.9697	.9696
58.5	13416.	0.	0.	.0000	-.0008	.0009	.9697	.9697	.9687
0 TOTAL (EXCL. AGE 0.0)		154928.	155104.						
59.5	0.	0.		.0000			.9697		.9678
+								.9697	
60.5	0.	0.		.0000			.9697		.9669
61.5	0.	0.		.0000			.9697		.9659

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      62.5            0.        0.             .0000                     .9697           .9650
      63.5            0.        0.             .0000                     .9697           .9640
      64.5            0.        0.             .0000                     .9697           .9630
      65.5            0.        0.             .0000                     .9697           .9620
      66.5            0.        0.             .0000                     .9697           .9610
      67.5            0.        0.             .0000                     .9697           .9599
      68.5            0.        0.             .0000                     .9697           .9588
      69.5            0.        0.             .0000                     .9697           .9577
      70.5            0.        0.             .0000                     .9697           .9566
      71.5            0.        0.             .0000                     .9697           .9555
      72.5            0.        0.             .0000                     .9697           .9543
      73.5            0.        0.             .0000                     .9697           .9532
      74.5            0.        0.             .0000                     .9697           .9520
      75.5            0.        0.             .0000                     .9697           .9508
      76.5            0.        0.             .0000                     .9697           .9495
      77.5            0.        0.             .0000                     .9697           .9483
      78.5            0.        0.             .0000                     .9697           .9470
      79.5            0.        0.             .0000                     .9697           .9457
      80.5            0.        0.             .0000                     .9697           .9443
      81.5            0.        0.             .0000                     .9697           .9430
1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                     SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1960-2019
+                                                                                               FIT TO INTVL  58.5- 59.5
                     YEARS 1968-2019 DEGREE 3    DISPERSION R  2.5  AVG LIFE 195  CONFORMANCE: S VS I  .0033  S VS O  .0013
+     AGE AT
     BEGINNING
        OF                 ---RETIREMENTS---    ---RETIREMENT RATIOS---      -------LIFE TABLES-------
     INTERVAL    EXPOSURES    ACTUAL  INDICATED    ACTUAL  SMOOTHED  DISP    OBSERVED  SMOOTHED   DISP

      82.5            0.        0.             .0000                     .9697           .9416
      83.5            0.        0.             .0000                     .9697           .9402
      84.5            0.        0.             .0000                     .9697           .9388
      85.5            0.        0.             .0000                     .9697           .9374
      86.5            0.        0.             .0000                     .9697           .9359
      87.5            0.        0.             .0000                     .9697           .9344
      88.5            0.        0.             .0000                     .9697           .9329
      89.5            0.        0.             .0000                     .9697           .9313
      90.5            0.        0.             .0000                     .9697           .9297
      91.5            0.        0.             .0000                     .9697           .9281
      92.5            0.        0.             .0000                     .9697           .9265
      93.5            0.        0.             .0000                     .9697           .9249
      94.5            0.        0.             .0000                     .9697           .9232
      95.5            0.        0.             .0000                     .9697           .9215
0   TOTAL (EXCL. AGE 0.0)      154928.    155104.

      96.5                                                               .9697           .9197
      97.5                                                                               .9180
1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  352.10 TRANSM STRUCTS. & IMPROV       LOCATION      0 TOTAL ACCOUNT
                     SPAN  52        BAND  52                       EXPERIENCE OF VINTAGES 1960-2019
+                                                                                               FIT TO INTVL  58.5- 59.5
                     YEARS 1968-2019 DEGREE 3    DISPERSION R  2.5  AVG LIFE 195  CONFORMANCE: S VS I  .0033  S VS O  .0013

                  0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0             0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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                     X                                                                                              +I
+             35.5
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                     X                                                                                             +I
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL        7049.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL        6881.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL        6641.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL        6480.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL        6315.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        5245.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        5115.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        5013.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        4842.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        4711.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  195YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 95.5- 96.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	-----------SELECTED CURVE------------ AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1964 2019	30238065.	30238065.	74	L 1.0	.0052	.0139
0 SHRINKING BAND ANALYSIS						
1964 2019	30238065.	30238065.	74	L 1.0	.0052	.0139

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 74 CONFORMANCE: S VS I .0052 S VS O .0139

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	206376495.	0.	40406.	.0000	.0002	.0004	1.0000	1.0000	1.0000
.5	203182064.	104676.	134403.	.0005	.0007	.0009	1.0000	.9998	.9996
1.5	196993440.	380489.	183480.	.0019	.0009	.0010	.9995	.9991	.9988
2.5	195543473.	645686.	234909.	.0033	.0012	.0011	.9976	.9982	.9977
3.5	193454803.	370193.	284615.	.0019	.0015	.0013	.9943	.9970	.9966
4.5	182161062.	214133.	317167.	.0012	.0017	.0015	.9924	.9955	.9953
5.5	185207921.	188864.	372462.	.0010	.0020	.0017	.9912	.9938	.9938
6.5	182535661.	541085.	416356.	.0030	.0023	.0019	.9902	.9918	.9922
7.5	172465716.	355439.	439937.	.0021	.0026	.0021	.9872	.9896	.9903
8.5	163199985.	974161.	460351.	.0060	.0028	.0023	.9852	.9870	.9883
9.5	162809213.	433548.	503193.	.0027	.0031	.0025	.9793	.9842	.9860
10.5	160950617.	563953.	540891.	.0035	.0034	.0028	.9767	.9812	.9835
11.5	162164052.	500205.	588739.	.0031	.0036	.0030	.9733	.9779	.9808
12.5	158921327.	396343.	619861.	.0025	.0039	.0033	.9703	.9744	.9778
13.5	157845603.	623962.	658269.	.0040	.0042	.0036	.9679	.9706	.9745
14.5	153537211.	700642.	681743.	.0046	.0044	.0039	.9641	.9665	.9710
15.5	157048630.	376506.	739724.	.0024	.0047	.0042	.9597	.9622	.9672
16.5	156564270.	790610.	779701.	.0050	.0050	.0045	.9574	.9577	.9631
17.5	154012874.	628000.	808565.	.0041	.0052	.0048	.9525	.9529	.9587
18.5	148663384.	537360.	820606.	.0036	.0055	.0052	.9486	.9479	.9541
19.5	147140653.	922121.	851916.	.0063	.0058	.0055	.9452	.9427	.9491
20.5	140544190.	972978.	851658.	.0069	.0061	.0059	.9393	.9372	.9439
21.5	134100279.	883401.	848805.	.0066	.0063	.0063	.9328	.9315	.9383
22.5	124150593.	756974.	819337.	.0061	.0066	.0066	.9266	.9256	.9324
23.5	121523938.	593764.	834803.	.0049	.0069	.0070	.9210	.9195	.9263
24.5	112207508.	616058.	801090.	.0055	.0071	.0073	.9165	.9132	.9198
25.5	101103954.	432278.	749107.	.0043	.0074	.0077	.9115	.9067	.9131
26.5	97398823.	384649.	747943.	.0039	.0077	.0081	.9076	.9000	.9061
27.5	95493354.	1824346.	759086.	.0191	.0079	.0085	.9040	.8931	.8987
28.5	86531672.	651798.	711204.	.0075	.0082	.0088	.8867	.8860	.8911
29.5	81203918.	471566.	689333.	.0058	.0085	.0092	.8800	.8787	.8833
30.5	67453763.	643698.	590816.	.0095	.0088	.0095	.8749	.8712	.8752
31.5	66459490.	577469.	600045.	.0087	.0090	.0099	.8666	.8636	.8668
32.5	65611396.	780705.	610097.	.0119	.0093	.0103	.8590	.8558	.8583
33.5	65204721.	771962.	623915.	.0118	.0096	.0106	.8488	.8478	.8495
34.5	63541568.	478721.	625152.	.0075	.0098	.0109	.8388	.8397	.8405
35.5	59818045.	300462.	604664.	.0050	.0101	.0113	.8324	.8315	.8313
36.5	59114434.	218664.	613507.	.0037	.0104	.0116	.8283	.8231	.8219
37.5	52480796.	699484.	558826.	.0133	.0106	.0119	.8252	.8145	.8124
38.5	47915579.	330817.	523148.	.0069	.0109	.0122	.8142	.8058	.8027
39.5	45133351.	642284.	504953.	.0142	.0112	.0125	.8086	.7971	.7930
40.5	41433492.	815547.	474743.	.0197	.0115	.0127	.7971	.7881	.7831
41.5	39905177.	259190.	468002.	.0065	.0117	.0130	.7814	.7791	.7731

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 74 CONFORMANCE: S VS I .0052 S VS O .0139

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	39668148.	837546.	475929.	.0211	.0120	.0132	.7763	.7700	.7631
43.5	36564277.	1033890.	448559.	.0283	.0123	.0134	.7599	.7607	.7531
44.5	32025541.	307949.	401523.	.0096	.0125	.0135	.7384	.7514	.7430
45.5	29190624.	394550.	373859.	.0135	.0128	.0137	.7313	.7420	.7329
46.5	24972478.	69940.	326575.	.0028	.0131	.0139	.7214	.7325	.7229
47.5	23091624.	379222.	308211.	.0164	.0133	.0141	.7194	.7229	.7128
48.5	21225817.	570347.	289037.	.0269	.0136	.0143	.7076	.7132	.7028
49.5	15679531.	160166.	217744.	.0102	.0139	.0145	.6886	.7035	.6927
50.5	13652701.	86002.	193282.	.0063	.0142	.0147	.6816	.6938	.6827

51.5	12619828.	79749.	182066.	.0063	.0144	.0149	.6773	.6839	.6727
52.5	10623075.	102718.	156126.	.0097	.0147	.0150	.6730	.6741	.6627
53.5	10270633.	342275.	153718.	.0333	.0150	.0152	.6665	.6642	.6527
54.5	9248013.	114648.	140909.	.0124	.0152	.0155	.6443	.6542	.6428
55.5	8915616.	59436.	138251.	.0067	.0155	.0156	.6363	.6443	.6328
56.5	7608548.	103183.	120036.	.0136	.0158	.0158	.6320	.6343	.6229
57.5	7445042.	384340.	119466.	.0516	.0160	.0161	.6235	.6243	.6131
58.5	6837582.	74438.	111564.	.0109	.0163	.0163	.5913	.6142	.6032
59.5	6605524.	73382.	109561.	.0111	.0166	.0165	.5848	.6042	.5934
60.5	6257137.	50160.	105471.	.0080	.0169	.0167	.5783	.5942	.5836
61.5	5823116.	27447.	99727.	.0047	.0171	.0169	.5737	.5842	.5739
62.5	5352933.	44536.	93120.	.0083	.0174	.0171	.5710	.5742	.5642
63.5	5243965.	45355.	92639.	.0086	.0177	.0173	.5663	.5642	.5546
64.5	5105855.	47586.	91578.	.0093	.0179	.0175	.5614	.5542	.5450
65.5	5022960.	126704.	91447.	.0252	.0182	.0177	.5561	.5443	.5354
66.5	4641592.	29248.	85756.	.0063	.0185	.0180	.5421	.5344	.5259
67.5	3562059.	53617.	66773.	.0151	.0187	.0182	.5387	.5245	.5165
68.5	2947163.	1910.	56042.	.0006	.0190	.0184	.5306	.5147	.5071
69.5	1853389.	178815.	35743.	.0965	.0193	.0186	.5302	.5049	.4978
70.5	1556170.	31118.	30431.	.0200	.0196	.0189	.4791	.4951	.4885
71.5	644892.	43676.	12785.	.0677	.0198	.0191	.4695	.4855	.4793
72.5	557960.	1229.	11212.	.0022	.0201	.0193	.4377	.4758	.4701
73.5	426962.	2356.	8695.	.0055	.0204	.0196	.4367	.4663	.4610
74.5	435470.	10069.	8986.	.0231	.0206	.0198	.4343	.4568	.4520
75.5	422036.	76.	8823.	.0002	.0209	.0200	.4243	.4474	.4431
76.5	245959.	3824.	5208.	.0155	.0212	.0203	.4242	.4380	.4342
77.5	196037.	0.	4204.	.0000	.0214	.0205	.4176	.4287	.4254
78.5	92791.	0.	2015.	.0000	.0217	.0208	.4176	.4195	.4166
79.5	92550.	0.	2035.	.0000	.0220	.0210	.4176	.4104	.4080
80.5	59332.	0.	1320.	.0000	.0223	.0213	.4176	.4014	.3994
81.5	59332.	0.	1336.	.0000	.0225	.0215	.4176	.3925	.3909
82.5	57969.	0.	1321.	.0000	.0228	.0218	.4176	.3836	.3825
83.5	57969.	1978.	1337.	.0341	.0231	.0221	.4176	.3749	.3741
84.5	55992.	7861.	1307.	.1404	.0233	.0223	.4034	.3662	.3659

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 74 CONFORMANCE: S VS I .0052 S VS O .0139

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	48131.	0.	1136.	.0000	.0236	.0226	.3467	.3577	.3577
86.5	46075.	1600.	1100.	.0347	.0239	.0229	.3467	.3492	.3496
87.5	44301.	0.	1070.	.0000	.0241	.0231	.3347	.3409	.3416
88.5	37337.	0.	912.	.0000	.0244	.0234	.3347	.3327	.3337
89.5	14821.	0.	366.	.0000	.0247	.0237	.3347	.3246	.3259
90.5	14821.	0.	370.	.0000	.0250	.0240	.3347	.3165	.3182
91.5	3795.	0.	96.	.0000	.0252	.0243	.3347	.3086	.3106
92.5	3795.	331.	97.	.0871	.0255	.0245	.3347	.3009	.3030
93.5	894.	0.	23.	.0000	.0258	.0248	.3055	.2932	.2956
94.5	894.	0.	23.	.0000	.0260	.0252	.3055	.2856	.2882
95.5	894.	0.	24.	.0000	.0263	.0254	.3055	.2782	.2810
0 TOTAL (EXCL. AGE 0.0)		30238065.	30238065.						
96.5	0.	0.		.0000			.3055		.2738
+								.2709	
97.5									.2668

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019
\+ FIT TO INTVL 95.5- 96.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 74 CONFORMANCE: S VS I .0052 S VS O .0139

```
                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                   +
+                .5
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                  O+
                     .                                                                                                  O+
                     X                                                                                                  +
+               5.5
                     .                                                                                                  +
                     .                                                                                                  +
                     .                                                                                                  +
                     .                                                                                                 +I
                     X                                                                                                 +
+              10.5
                     .                                                                                                O+
                     .                                                                                                +I
                     .                                                                                                +
                     .                                                                                               O+
                     X                                                                                                +I
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+              15.5
                     .
                     .                                                                                              +I
                     .                                                                                              +
                     .                                                                                             S+
                     X                                                                                             +
+              20.5
                     .                                                                                            +I
                     .                                                                                            +
                     .                                                                                           +I
                     .                                                                                          S+
                     X                                                                                          +
+              25.5
                     .                                                                                         S+
                     .                                                                                        S+
                     .                                                                                        +
                     .                                                                                       +
                     X                                                                                      +I
+              30.5
                     .                                                                                     S+
                     .                                                                                     +
                     .                                                                                    +
                     .                                                                                   +
                     X                                                                                  +
+              35.5
                     .                                                                                 +O
                     .                                                                                + O
                     .                                                                               I+
                     .                                                                              ISO
                     X                                                                             ISO
+              40.5
                     .                                                                            I+
                     .                                                                           ISO
                     .                                                                          I+
                     .                                                                         +S
                     X                                                                        +S
+              45.5
                     .                                                                       +S
                     .                                                                      I+
                     .                                                                     I+
                     .                                                                    +S
                     X                                                                   +S
+              50.5
                     .                                                                  I+
                     .                                                                 I+
                     .                                                                ISO
                     .                                                               +S
                     X                                                              I+
+              55.5
                     .                                                             I+
                     .                                                            I+
                     .                                                          OIS
                     .                                                         OIS
                     X                                                         +S
+              60.5
                     .                                                        +S
                     .                                                       I+
                     .                                                      ISO
                     .                                                     ISO
                     X                                                     + O
+              65.5
                     .                                                    +O
                     .                                                   + O
                     .                                                  + O
                     .                                                 +  O
                     X                                               OIS
+              70.5
                     .                                              OIS
                     .                                           O  IS
                     .                                           O IS
                     .                                          O IS
                     X                                         O IS
+              75.5
                     .                                         OIS
                     .                                         O+
                     .                                         +
                     .                                        +O
                     X                                       + O
+              80.5
                     .                                      +   O
                     .                                     +    O
                     .                                    +     O
                     .                                    +  O
                     X                                  O+
+              85.5
                     .                                  +
                     .                                O+
                     .                                +
                     .                               S+
                     X                               +O
+              90.5
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                     .                              + O
                     .                             +  O
                     .                            SIO
                     .                            + O
                     X                           +  O
+              95.5
                     .                          +   O
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                     .                        I
                     X                        I
+             100.5
                     .                       I
                     .                      I
                     .                      I
                     .                     I
                     X                    I
+             105.5
                     .                    I
                     .                   I
                     .                   I
                     .                  I
                     X                 I
+             110.5
                     .                 I
                     .                I
                     .                I
                     .               I
                     X               I
+             115.5
                     .              I
                     .              I
                     .             I
                     .             I
                     X            I
+             120.5
                     .            I
                     .           I
                     .           I
                     .           I
                     X          I
+             125.5
                     .          I
                     .         I
                     .         I
                     .         I
                     X        I
+             130.5
                     .        I
                     .       I
                     .       I
                     .       I
                     X      I
+             135.5
                     .      I
                     .      I
                     .      I
                     .     I
                     X     I
+             140.5
                     .     I
                     .     I
                     .    I
                     .    I
                     X    I
+             145.5
                     .    I
                     .   I
                     .   I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL     1350843.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL     1314720.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL     1274169.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL     1237029.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL     1199074.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL     1157305.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL     1121304.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL     1082825.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL     1041491.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL     1005464.
0CURVE USED TO PROJECT RETIREMENTS =L □□□□□□□□□ WITH AN  AVERAGE LIFE OF   74YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
                        COMPUTED CURVE IS DEGREE  2                   CURVE FITTING THRU AGE INTERVAL  95.5- 96.5
                                               -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
            BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS
```

1964 2019 30238065. 30238065. 72 L 1.0 .0144 .0204

0 SHRINKING BAND ANALYSIS

1964 2019 30238065. 30238065. 72 L 1.0 .0144 .0204

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT

SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019

+ FIT TO INTVL 95.5- 96.5

YEARS 1964-2019 DEGREE 2 DISPERSION L 1.0 AVG LIFE 72 CONFORMANCE: S VS I .0144 S VS O .0204

+ AGE AT BEGINNING OF INTERVAL

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	206376495.	0.	81713.	.0000	.0004	.0004	1.0000	1.0000	1.0000
.5	203182064.	104676.	205857.	.0005	.0010	.0009	1.0000	.9996	.9996
1.5	196993440.	380489.	243565.	.0019	.0012	.0010	.9995	.9986	.9987
2.5	195543473.	645686.	285813.	.0033	.0015	.0012	.9976	.9974	.9977
3.5	193454803.	370193.	326711.	.0019	.0017	.0014	.9943	.9959	.9965
4.5	182161062.	214133.	349382.	.0012	.0019	.0015	.9924	.9942	.9951
5.5	185207921.	188864.	398033.	.0010	.0021	.0017	.9912	.9923	.9936
6.5	182535661.	541085.	434838.	.0030	.0024	.0020	.9902	.9902	.9919
7.5	172465716.	355439.	451391.	.0021	.0026	.0022	.9872	.9878	.9899
8.5	163199985.	974161.	465824.	.0060	.0029	.0024	.9852	.9852	.9878
9.5	162809213.	433548.	503621.	.0027	.0031	.0027	.9793	.9824	.9854
10.5	160950617.	563953.	536657.	.0035	.0033	.0029	.9767	.9794	.9827
11.5	162164052.	500205.	580100.	.0031	.0036	.0033	.9733	.9761	.9798
12.5	158921327.	396343.	607422.	.0025	.0038	.0035	.9703	.9726	.9767
13.5	157845603.	623962.	642280.	.0040	.0041	.0038	.9679	.9689	.9732
14.5	153537211.	700642.	662957.	.0046	.0043	.0042	.9641	.9650	.9695
15.5	157048630.	376506.	717510.	.0024	.0046	.0045	.9597	.9608	.9655
16.5	156564270.	790610.	754875.	.0050	.0048	.0048	.9574	.9564	.9612
17.5	154012874.	628000.	781810.	.0041	.0051	.0052	.9525	.9518	.9565
18.5	148663384.	537360.	792821.	.0036	.0053	.0055	.9486	.9470	.9516
19.5	147140653.	922121.	822766.	.0063	.0056	.0059	.9452	.9419	.9463
20.5	140544190.	972978.	822516.	.0069	.0059	.0063	.9393	.9366	.9407
21.5	134100279.	883401.	820023.	.0066	.0061	.0066	.9328	.9312	.9348
22.5	124150593.	756974.	792032.	.0061	.0064	.0070	.9266	.9255	.9286
23.5	121523938.	593764.	807671.	.0049	.0066	.0074	.9210	.9196	.9221
24.5	112207508.	616058.	775885.	.0055	.0069	.0078	.9165	.9135	.9153
25.5	101103954.	432278.	726457.	.0043	.0072	.0082	.9115	.9071	.9081
26.5	97398823.	384649.	726375.	.0039	.0075	.0086	.9076	.9006	.9007
27.5	95493354.	1824346.	738373.	.0191	.0077	.0090	.9040	.8939	.8930
28.5	86531672.	651798.	692999.	.0075	.0080	.0093	.8867	.8870	.8850
29.5	81203918.	471566.	672937.	.0058	.0083	.0098	.8800	.8799	.8767
30.5	67453763.	643698.	577901.	.0095	.0086	.0101	.8749	.8726	.8681
31.5	66459490.	577469.	588147.	.0087	.0088	.0105	.8666	.8651	.8593
32.5	65611396.	780705.	599295.	.0119	.0091	.0109	.8590	.8575	.8503
33.5	65204721.	771962.	614246.	.0118	.0094	.0112	.8488	.8496	.8411
34.5	63541568.	478721.	616894.	.0075	.0097	.0116	.8388	.8416	.8316
35.5	59818045.	300462.	598104.	.0050	.0100	.0119	.8324	.8335	.8220
36.5	59114434.	218664.	608341.	.0037	.0103	.0122	.8283	.8251	.8122
37.5	52480796.	699484.	555512.	.0133	.0106	.0125	.8252	.8166	.8023
38.5	47915579.	330817.	521377.	.0069	.0109	.0128	.8142	.8080	.7923
39.5	45133351.	642284.	504557.	.0142	.0112	.0131	.8086	.7992	.7821
40.5	41433492.	815547.	475628.	.0197	.0115	.0133	.7971	.7903	.7719
41.5	39905177.	259190.	470136.	.0065	.0118	.0136	.7814	.7812	.7616

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT

SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019

+ FIT TO INTVL 95.5- 96.5

YEARS 1964-2019 DEGREE 2 DISPERSION L 1.0 AVG LIFE 72 CONFORMANCE: S VS I .0144 S VS O .0204

+ AGE AT BEGINNING OF INTERVAL

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	39668148.	837546.	479403.	.0211	.0121	.0138	.7763	.7720	.7513
43.5	36564277.	1033890.	453079.	.0283	.0124	.0140	.7599	.7627	.7409
44.5	32025541.	307949.	406700.	.0096	.0127	.0142	.7384	.7532	.7306
45.5	29190624.	394550.	379745.	.0135	.0130	.0143	.7313	.7436	.7202
46.5	24972478.	69940.	332658.	.0028	.0133	.0146	.7214	.7340	.7099
47.5	23091624.	379222.	314851.	.0164	.0136	.0147	.7194	.7242	.6996
48.5	21225817.	570347.	296114.	.0269	.0140	.0150	.7076	.7143	.6892
49.5	15679531.	160166.	223722.	.0102	.0143	.0151	.6886	.7044	.6789
50.5	13652701.	86002.	199168.	.0063	.0146	.0154	.6816	.6943	.6687
51.5	12619828.	79749.	188160.	.0063	.0149	.0156	.6773	.6842	.6584
52.5	10623075.	102718.	161828.	.0097	.0152	.0158	.6730	.6740	.6481
53.5	10270633.	342275.	159803.	.0333	.0156	.0160	.6665	.6637	.6379
54.5	9248013.	114648.	146922.	.0124	.0159	.0162	.6443	.6534	.6277
55.5	8915616.	59436.	144580.	.0067	.0162	.0164	.6363	.6430	.6176
56.5	7608548.	103183.	125907.	.0136	.0165	.0166	.6320	.6326	.6074
57.5	7445042.	384340.	125684.	.0516	.0169	.0168	.6235	.6221	.5973
58.5	6837582.	74438.	117723.	.0109	.0172	.0171	.5913	.6116	.5873
59.5	6605524.	73382.	115957.	.0111	.0176	.0173	.5848	.6011	.5773
60.5	6257137.	50160.	111965.	.0080	.0179	.0175	.5783	.5905	.5673
61.5	5823116.	27447.	106187.	.0047	.0182	.0177	.5737	.5800	.5574

62.5	5352933.	44536.	99451.	.0083	.0186	.0180	.5710	.5694	.5475
63.5	5243965.	45355.	99238.	.0086	.0189	.0182	.5663	.5588	.5377
64.5	5105855.	47586.	98397.	.0093	.0193	.0184	.5614	.5482	.5279
65.5	5022960.	126704.	98554.	.0252	.0196	.0186	.5561	.5377	.5182
66.5	4641592.	29248.	92702.	.0063	.0200	.0189	.5421	.5271	.5085
67.5	3562059.	53617.	72400.	.0151	.0203	.0191	.5387	.5166	.4989
68.5	2947163.	1910.	60949.	.0006	.0207	.0194	.5306	.5061	.4894
69.5	1853389.	178815.	38991.	.0965	.0210	.0196	.5302	.4956	.4799
70.5	1556170.	31118.	33297.	.0200	.0214	.0198	.4791	.4852	.4705
71.5	644892.	43676.	14031.	.0677	.0218	.0201	.4695	.4748	.4612
72.5	557960.	1229.	12343.	.0022	.0221	.0204	.4377	.4645	.4519
73.5	426962.	2356.	9601.	.0055	.0225	.0206	.4367	.4542	.4427
74.5	435470.	10069.	9952.	.0231	.0229	.0209	.4343	.4440	.4336
75.5	422036.	76.	9801.	.0002	.0232	.0211	.4243	.4338	.4245
76.5	245959.	3824.	5803.	.0155	.0236	.0214	.4242	.4238	.4155
77.5	196037.	0.	4698.	.0000	.0240	.0217	.4176	.4138	.4067
78.5	92791.	0.	2259.	.0000	.0243	.0219	.4176	.4039	.3978
79.5	92550.	0.	2288.	.0000	.0247	.0222	.4176	.3940	.3891
80.5	59332.	0.	1489.	.0000	.0251	.0225	.4176	.3843	.3805
81.5	59332.	0.	1512.	.0000	.0255	.0227	.4176	.3746	.3719
82.5	57969.	0.	1499.	.0000	.0259	.0230	.4176	.3651	.3635
83.5	57969.	1978.	1521.	.0341	.0262	.0233	.4176	.3557	.3551
84.5	55992.	7861.	1491.	.1404	.0266	.0236	.4034	.3463	.3468

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1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY        CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
+                                                                                                      FIT TO INTVL  95.5- 96.5
                        YEARS 1964-2019 DEGREE 2    DISPERSION L  1.0  AVG LIFE  72  CONFORMANCE: S VS I  .0144  S VS O  .0204
+    AGE AT
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AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	48131.	0.	1301.	.0000	.0270	.0239	.3467	.3371	.3387
86.5	46075.	1600.	1263.	.0347	.0274	.0242	.3467	.3280	.3306
87.5	44301.	0.	1232.	.0000	.0278	.0245	.3347	.3190	.3226
88.5	37337.	0.	1053.	.0000	.0282	.0248	.3347	.3101	.3147
89.5	14821.	0.	424.	.0000	.0286	.0251	.3347	.3014	.3069
90.5	14821.	0.	430.	.0000	.0290	.0254	.3347	.2928	.2992
91.5	3795.	0.	112.	.0000	.0294	.0257	.3347	.2843	.2916
92.5	3795.	331.	113.	.0871	.0298	.0260	.3347	.2759	.2841
93.5	894.	0.	27.	.0000	.0302	.0263	.3055	.2677	.2767
94.5	894.	0.	27.	.0000	.0306	.0266	.3055	.2596	.2694
95.5	894.	0.	28.	.0000	.0310	.0270	.3055	.2517	.2622
0 TOTAL (EXCL. AGE 0.0)		30238065.	30238065.						
96.5	0.	0.		.0000			.3055		.2552
+								.2439	
97.5									.2482

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1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY        CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
+                                                                                                      FIT TO INTVL  95.5- 96.5
                        YEARS 1964-2019 DEGREE 2    DISPERSION L  1.0  AVG LIFE  72  CONFORMANCE: S VS I  .0144  S VS O  .0204

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0              0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                    .                                                                                                    +
+               .5
                    .                                                                                                    +
                    .                                                                                                    +
                    .                                                                                                   O+
                    .                                                                                                   +I
                    X                                                                                                   +
+              5.5
                    .                                                                                                   +
                    .                                                                                                   +
                    .                                                                                                   +
                    .                                                                                                  +I
                    X                                                                                                  +
+             10.5
                    .                                                                                                 O+
                    .                                                                                                 +I
                    .                                                                                                 +
                    .                                                                                                +I
                    X                                                                                                +I
+             15.5
                    .                                                                                                +
                    .                                                                                               +I
                    .                                                                                               +
                    .                                                                                              S+
                    X                                                                                              +
+             20.5
                    .                                                                                             +
                    .                                                                                             +
                    .                                                                                            +
                    .                                                                                           S+
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                    X                                                                                          +
+             25.5
                    .                                                                                         +O
                    .                                                                                        +O
                    .                                                                                        I+
                    .                                                                                        +
                    X                                                                                      +
+             30.5
                    .                                                                                     I+
                    .                                                                                    I+
                    .                                                                                   I+
                    .                                                                                  I+
                    X                                                                                 I+
+             35.5
                    .                                                                                I +
                    .                                                                               I SO
                    .                                                                              I +
                    .                                                                             I SO
                    X                                                                            I SO
+             40.5
                    .                                                                           I +
                    .                                                                          I SO
                    .                                                                         I +
                    .                                                                        IOS
                    X                                                                       IOS
+             45.5
                    .                                                                      IOS
                    .                                                                     I +
                    .                                                                    I +
                    .                                                                   IOS
                    X                                                                  IOS
+             50.5
                    .                                                                 I +
                    .                                                                I +
                    .                                                               I SO
                    .                                                              IOS
                    X                                                             I +
+             55.5
                    .                                                            I +
                    .                                                           I +
                    .                                                          + S
                    .                                                         + S
                    X                                                        IOS
+             60.5
                    .                                                       IOS
                    .                                                      I +
                    .                                                     I SO
                    .                                                    I SO
                    X                                                   I S O
+             65.5
                    .                                                  I SO
                    .                                                 I S O
                    .                                                I S O
                    .                                               I S  O
                    X                                              IOS
+             70.5
                    .                                             I+
                    .                                           OIS
                    .                                           +S
                    .                                          +S
                    X                                         +S
+             75.5
                    .                                         +
                    .                                        +O
                    .                                       + O
                    .                                      +  O
                    X                                     +   O
+             80.5
                    .                                    +    O
                    .                                   IS    O
                    .                                   +     O
                    .                                  +    O
                    X                                 +O
+             85.5
                    .                                + O
                    .                               +O
                    .                              + O
                    .                             SI O
                    X                            SI  O
+             90.5
                    .                           SI   O
                    .                           +    O
                    .                          SI  O
                    .                         SI   O
                    X                        SI    O
+             95.5
                    .                       S I    O
                    .                        I
                    .                       I
                    .                      I
                    X                      I
```

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+             100.5
                     .                     I
                     .                    I
                     .                    I
                     .                   I
                     X                   I
+             105.5
                     .                  I
                     .                 I
                     .                 I
                     .                I
                     X                I
+             110.5
                     .               I
                     .               I
                     .              I
                     .              I
                     X             I
+             115.5
                     .             I
                     .            I
                     .            I
                     .           I
                     X           I
+             120.5
                     .          I
                     .          I
                     .          I
                     .         I
                     X         I
+             125.5
                     .        I
                     .        I
                     .        I
                     .       I
                     X       I
+             130.5
                     .       I
                     .      I
                     .      I
                     .      I
                     X     I
+             135.5
                     .     I
                     .     I
                     .     I
                     .    I
                     X    I
+             140.5
                     .    I
                     .    I
                     .   I
                     .   I
                     X   I
+             145.5
                     .   I
                     .   I
                     .  I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL     1425248.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL     1387902.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL     1345630.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL     1307680.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL     1268075.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL     1225059.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL     1187670.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL     1147339.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL     1105305.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL     1067252.
0CURVE USED TO PROJECT RETIREMENTS =L □□□□□□□□ WITH AN  AVERAGE LIFE OF   72YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
                        COMPUTED CURVE IS DEGREE  3                   CURVE FITTING THRU AGE INTERVAL  95.5- 96.5
                                                  -----------SELECTED CURVE------------
         RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
            BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

         1964 2019     30238065.   30238065.       101        L  0.0       .0900        .0157
+                                                                                              SMOOTHING FUNCTION INVERSION
0    SHRINKING BAND ANALYSIS

         1964 2019     30238065.   30238065.       101        L  0.0       .0900        .0157
+                                                                                              SMOOTHING FUNCTION INVERSION
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
```

+ FIT TO INTVL 95.5- 96.5
YEARS 1964-2019 DEGREE 3 DISPERSION L 0.0 AVG LIFE 101 CONFORMANCE: S VS I .0900 S VS O .0157

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	206376495.	0.	170774.	.0000	.0008	.0006	1.0000	1.0000	1.0000
.5	203182064.	104676.	345412.	.0005	.0017	.0016	1.0000	.9992	.9994
1.5	196993440.	380489.	347248.	.0019	.0018	.0021	.9995	.9975	.9978
2.5	195543473.	645686.	360312.	.0033	.0018	.0025	.9976	.9957	.9957
3.5	193454803.	370193.	375126.	.0019	.0019	.0028	.9943	.9939	.9932
4.5	182161062.	214133.	373722.	.0012	.0021	.0030	.9924	.9920	.9905
5.5	185207921.	188864.	403681.	.0010	.0022	.0033	.9912	.9899	.9875
6.5	182535661.	541085.	423950.	.0030	.0023	.0035	.9902	.9878	.9842
7.5	172465716.	355439.	427699.	.0021	.0025	.0037	.9872	.9855	.9808
8.5	163199985.	974161.	432658.	.0060	.0027	.0039	.9852	.9830	.9771
9.5	162809213.	433548.	461656.	.0027	.0028	.0041	.9793	.9804	.9733
10.5	160950617.	563953.	488127.	.0035	.0030	.0042	.9767	.9776	.9694
11.5	162164052.	500205.	525764.	.0031	.0032	.0044	.9733	.9747	.9653
12.5	158921327.	396343.	550379.	.0025	.0035	.0046	.9703	.9715	.9610
13.5	157845603.	623962.	583293.	.0040	.0037	.0047	.9679	.9681	.9566
14.5	153537211.	700642.	604630.	.0046	.0039	.0048	.9641	.9646	.9521
15.5	157048630.	376506.	658136.	.0024	.0042	.0050	.9597	.9608	.9475
16.5	156564270.	790610.	697139.	.0050	.0045	.0051	.9574	.9567	.9428
17.5	154012874.	628000.	727510.	.0041	.0047	.0052	.9525	.9525	.9380
18.5	148663384.	537360.	743762.	.0036	.0050	.0054	.9486	.9480	.9331
19.5	147140653.	922121.	778384.	.0063	.0053	.0055	.9452	.9432	.9281
20.5	140544190.	972978.	784852.	.0069	.0056	.0056	.9393	.9383	.9230
21.5	134100279.	883401.	789230.	.0066	.0059	.0057	.9328	.9330	.9178
22.5	124150593.	756974.	768801.	.0061	.0062	.0058	.9266	.9275	.9126
23.5	121523938.	593764.	790536.	.0049	.0065	.0059	.9210	.9218	.9072
24.5	112207508.	616058.	765582.	.0055	.0068	.0060	.9165	.9158	.9019
25.5	101103954.	432278.	722399.	.0043	.0071	.0061	.9115	.9095	.8964
26.5	97398823.	384649.	727690.	.0039	.0075	.0063	.9076	.9030	.8909
27.5	95493354.	1824346.	744919.	.0191	.0078	.0064	.9040	.8963	.8853
28.5	86531672.	651798.	703768.	.0075	.0081	.0065	.8867	.8893	.8797
29.5	81203918.	471566.	687608.	.0058	.0085	.0066	.8800	.8821	.8740
30.5	67453763.	643698.	593862.	.0095	.0088	.0066	.8749	.8746	.8683
31.5	66459490.	577469.	607538.	.0087	.0091	.0067	.8666	.8669	.8625
32.5	65611396.	780705.	621970.	.0119	.0095	.0068	.8590	.8590	.8567
33.5	65204721.	771962.	640166.	.0118	.0098	.0069	.8488	.8508	.8508
34.5	63541568.	478721.	645296.	.0075	.0102	.0070	.8388	.8425	.8449
35.5	59818045.	300462.	627620.	.0050	.0105	.0071	.8324	.8339	.8390
36.5	59114434.	218664.	640047.	.0037	.0108	.0072	.8283	.8252	.8330
37.5	52480796.	699484.	585696.	.0133	.0112	.0073	.8252	.8162	.8270
38.5	47915579.	330817.	550573.	.0069	.0115	.0074	.8142	.8071	.8210
39.5	45133351.	642284.	533364.	.0142	.0118	.0074	.8086	.7979	.8150
40.5	41433492.	815547.	503034.	.0197	.0121	.0075	.7971	.7884	.8089
41.5	39905177.	259190.	497206.	.0065	.0125	.0076	.7814	.7789	.8028

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1900-2019
+ FIT TO INTVL 95.5- 96.5
YEARS 1964-2019 DEGREE 3 DISPERSION L 0.0 AVG LIFE 101 CONFORMANCE: S VS I .0900 S VS O .0157

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	39668148.	837546.	506709.	.0211	.0128	.0077	.7763	.7691	.7967
43.5	36564277.	1033890.	478345.	.0283	.0131	.0078	.7599	.7593	.7905
44.5	32025541.	307949.	428659.	.0096	.0134	.0078	.7384	.7494	.7844
45.5	29190624.	394550.	399356.	.0135	.0137	.0079	.7313	.7394	.7783
46.5	24972478.	69940.	348864.	.0028	.0140	.0080	.7214	.7292	.7721
47.5	23091624.	379222.	329084.	.0164	.0143	.0081	.7194	.7191	.7659
48.5	21225817.	570347.	308292.	.0269	.0145	.0081	.7076	.7088	.7597
49.5	15679531.	160166.	231881.	.0102	.0148	.0082	.6886	.6985	.7536
50.5	13652701.	86002.	205389.	.0063	.0150	.0083	.6816	.6882	.7474
51.5	12619828.	79749.	192946.	.0063	.0153	.0083	.6773	.6778	.7412
52.5	10623075.	102718.	164912.	.0097	.0155	.0084	.6730	.6675	.7350
53.5	10270633.	342275.	161741.	.0333	.0157	.0085	.6665	.6571	.7288
54.5	9248013.	114648.	147601.	.0124	.0160	.0085	.6443	.6468	.7227
55.5	8915616.	59436.	144082.	.0067	.0162	.0086	.6363	.6364	.7165
56.5	7608548.	103183.	124388.	.0136	.0163	.0087	.6320	.6261	.7103
57.5	7445042.	384340.	123015.	.0516	.0165	.0087	.6235	.6159	.7042
58.5	6837582.	74438.	114078.	.0109	.0167	.0088	.5913	.6057	.6980
59.5	6605524.	73382.	111175.	.0111	.0168	.0089	.5848	.5956	.6918
60.5	6257137.	50160.	106136.	.0080	.0170	.0090	.5783	.5856	.6857
61.5	5823116.	27447.	99453.	.0047	.0171	.0090	.5737	.5757	.6795
62.5	5352933.	44536.	91961.	.0083	.0172	.0091	.5710	.5658	.6734
63.5	5243965.	45355.	90530.	.0086	.0173	.0092	.5663	.5561	.6673
64.5	5105855.	47586.	88489.	.0093	.0173	.0092	.5614	.5465	.6612
65.5	5022960.	126704.	87301.	.0252	.0174	.0093	.5561	.5370	.6550
66.5	4641592.	29248.	80819.	.0063	.0174	.0094	.5421	.5277	.6489
67.5	3562059.	53617.	62068.	.0151	.0174	.0095	.5387	.5185	.6428
68.5	2947163.	1910.	51335.	.0006	.0174	.0095	.5306	.5095	.6368
69.5	1853389.	178815.	32234.	.0965	.0174	.0096	.5302	.5006	.6307
70.5	1556170.	31118.	26993.	.0200	.0173	.0097	.4791	.4919	.6246

71.5	644892.	43676.	11143.	.0677	.0173	.0098	.4695	.4834	.6186
72.5	557960.	1229.	9591.	.0022	.0172	.0098	.4377	.4750	.6125
73.5	426962.	2356.	7292.	.0055	.0171	.0099	.4367	.4669	.6065
74.5	435470.	10069.	7379.	.0231	.0169	.0100	.4343	.4589	.6005
75.5	422036.	76.	7086.	.0002	.0168	.0101	.4243	.4511	.5945
76.5	245959.	3824.	4085.	.0155	.0166	.0101	.4242	.4435	.5885
77.5	196037.	0.	3216.	.0000	.0164	.0102	.4176	.4362	.5826
78.5	92791.	0.	1501.	.0000	.0162	.0103	.4176	.4290	.5766
79.5	92550.	0.	1474.	.0000	.0159	.0104	.4176	.4221	.5707
80.5	59332.	0.	928.	.0000	.0156	.0104	.4176	.4154	.5648
81.5	59332.	0.	910.	.0000	.0153	.0105	.4176	.4089	.5589
82.5	57969.	0.	870.	.0000	.0150	.0106	.4176	.4026	.5530
83.5	57969.	1978.	849.	.0341	.0146	.0107	.4176	.3965	.5472
84.5	55992.	7861.	798.	.1404	.0143	.0108	.4034	.3907	.5413

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1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                       SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
+                                                                                                   FIT TO INTVL  95.5- 96.5
                       YEARS 1964-2019 DEGREE 3    DISPERSION L  0.0  AVG LIFE 101  CONFORMANCE: S VS I  .0900  S VS O  .1157
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AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	48131.	0.	666.	.0000	.0138	.0108	.3467	.3852	.5355
86.5	46075.	1600.	617.	.0347	.0134	.0109	.3467	.3798	.5297
87.5	44301.	0.	572.	.0000	.0129	.0110	.3347	.3748	.5239
88.5	37337.	0.	463.	.0000	.0124	.0111	.3347	.3699	.5181
89.5	14821.	0.	176.	.0000	.0119	.0112	.3347	.3653	.5124
90.5	14821.	0.	168.	.0000	.0113	.0112	.3347	.3610	.5067
91.5	3795.	0.	41.	.0000	.0107	.0113	.3347	.3569	.5010
92.5	3795.	331.	38.	.0871	.0101	.0114	.3347	.3531	.4953
93.5	894.	0.	8.	.0000	.0094	.0115	.3055	.3495	.4897
94.5	894.	0.	8.	.0000	.0087	.0116	.3055	.3462	.4841
95.5	894.	0.	7.	.0000	.0080	.0116	.3055	.3432	.4785
0 TOTAL (EXCL. AGE 0.0)	30238065.	30238065.							
96.5	0.	0.		.0000			.3055		.4729
+								.3405	
97.5									.4674

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1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                       SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1900-2019
+                                                                                                   FIT TO INTVL  95.5- 96.5
                       YEARS 1964-2019 DEGREE 3    DISPERSION L  0.0  AVG LIFE 101  CONFORMANCE: S VS I  .0900  S VS O  .0157

                   0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0 X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                    .                                                                                                   +
+                .5
                    .                                                                                                   +
                    .                                                                                                   +
                    .                                                                                                  +
                    .                                                                                                  +
                    X                                                                                                  +
+               5.5
                    .                                                                                                 I+
                    .                                                                                                 I+
                    .                                                                                                 +O
                    .                                                                                                I+
                    X                                                                                                I+
+              10.5
                    .                                                                                                +
                    .                                                                                               I+
                    .                                                                                               I+
                    .                                                                                              I+
                    X                                                                                              I+
+              15.5
                    .                                                                                             I +
                    .                                                                                             I+
                    .                                                                                            I +
                    .                                                                                            ISO
                    X                                                                                           I +
+              20.5
                    .                                                                                           I+
                    .                                                                                          I +
                    .                                                                                          I+
                    .                                                                                         I +
                    X                                                                                         I+
+              25.5
                    .                                                                                        ISO
                    .                                                                                        I+
                    .                                                                                       I+
                    .                                                                                      I+
                    X                                                                                      +
+              30.5
                    .                                                                                     I+
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                    .                                                                                     +
                    .                                                                                    +
                    .                                                                                   +
                    X                                                                                  +I
+              35.5
                    .                                                                                  +
                    .                                                                                 S+
                    .                                                                                +I
                    .                                                                               S+
                    X                                                                              SOI
+              40.5
                    .                                                                             + I
                    .                                                                            SO I
                    .                                                                           +  I
                    .                                                                         OS  I
                    X                                                                        OS   I
+              45.5
                    .                                                                       OS   I
                    .                                                                       +    I
                    .                                                                      +    I
                    .                                                                    OS     I
                    X                                                                   OS      I
+              50.5
                    .                                                                   +      I
                    .                                                                  +       I
                    .                                                                 SO      I
                    .                                                               OS       I
                    X                                                               +        I
+              55.5
                    .                                                              +        I
                    .                                                             +        I
                    .                                                           O S        I
                    .                                                          O S        I
                    X                                                          OS         I
+              60.5
                    .                                                         OS         I
                    .                                                         +         I
                    .                                                        SO         I
                    .                                                       SO         I
                    X                                                      S O         I
+              65.5
                    .                                                     SO          I
                    .                                                    S O         I
                    .                                                   S O          I
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                    X                                                OS            I
+              70.5
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                    .                                            O  S             I
                    .                                           O  S             I
                    X                                          O  S             I
+              75.5
                    .                                          O S              I
                    .                                          O S             I
                    .                                          OS              I
                    .                                          +              I
                    X                                          +             I
+              80.5
                    .                                         SO             I
                    .                                        S O            I
                    .                                        S O            I
                    .                                       SO             I
                    X                                   O   S              I
+              85.5
                    .                                   O  S              I
                    .                                 O   S              I
                    .                                 O   S              I
                    .                                 O   S             I
                    X                                 O  S              I
+              90.5
                    .                                 O  S             I
                    .                                 O S              I
                    .                               O   S             I
                    .                               O   S            I
                    X                               O  S             I
+              95.5
                    .                               O  S            I
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                    X                                             I
+             100.5
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                    X                                          I
+             105.5
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                     X                                        I
+             110.5
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                     X                                     I
+             115.5
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                     X                                   I
+             120.5
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                     X                                I
+             125.5
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                     X                              I
+             130.5
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                     X                            I
+             135.5
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                     X                          I
+             140.5
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                     .                        I
                     X                        I
+             145.5
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                     .                       I
                     .                       I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL     1031098.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL     1010296.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      982466.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      959342.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      934477.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      903786.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      881959.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      856049.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      827039.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      807220.
0CURVE USED TO PROJECT RETIREMENTS =L □□□□□□□□ WITH AN  AVERAGE LIFE OF  101YEARS
```

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1964 2019	26114362.	26114362.	72	L 1.0	.0078	.0501
0 SHRINKING BAND ANALYSIS						
1964 2019	26114362.	26114362.	72	L 1.0	.0078	.0501

(-----------SELECTED CURVE------------ spans AVERAGE LIFE through CONFORMANCE columns)

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 72 CONFORMANCE: S VS I .0078 S VS O .0501

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	206376495.	0.	0.	.0000	-.0001	.0004	1.0000	1.0000	1.0000
.5	203182064.	104676.	36072.	.0005	.0002	.0009	1.0000	1.0000	.9996
1.5	196993440.	380489.	95539.	.0019	.0005	.0010	.9995	.9998	.9987
2.5	195543473.	645686.	154956.	.0033	.0008	.0012	.9976	.9993	.9977
3.5	193454803.	370193.	212779.	.0019	.0011	.0014	.9943	.9985	.9965
4.5	181285387.	214133.	255131.	.0012	.0014	.0015	.9924	.9974	.9951
5.5	184135205.	188864.	315755.	.0010	.0017	.0017	.9912	.9960	.9936
6.5	180168192.	541085.	364345.	.0030	.0020	.0020	.9902	.9943	.9919
7.5	169778759.	353802.	395534.	.0021	.0023	.0022	.9872	.9923	.9899
8.5	160436839.	964258.	423097.	.0060	.0026	.0024	.9851	.9900	.9878
9.5	159950080.	432429.	470990.	.0027	.0029	.0027	.9792	.9874	.9854
10.5	157904166.	547348.	513514.	.0035	.0033	.0029	.9766	.9845	.9827
11.5	158187469.	486209.	563071.	.0031	.0036	.0033	.9732	.9813	.9798
12.5	154480141.	392122.	597370.	.0025	.0039	.0035	.9702	.9778	.9767
13.5	152110483.	607266.	634973.	.0040	.0042	.0038	.9677	.9740	.9732
14.5	147528658.	647949.	661205.	.0044	.0045	.0042	.9639	.9700	.9695
15.5	150026347.	356492.	718525.	.0024	.0048	.0045	.9596	.9656	.9655
16.5	149504506.	757103.	761991.	.0051	.0051	.0048	.9574	.9610	.9612
17.5	146756977.	600145.	793109.	.0041	.0054	.0052	.9525	.9561	.9565
18.5	141385111.	482640.	807547.	.0034	.0057	.0055	.9486	.9509	.9516
19.5	139917101.	901077.	842180.	.0064	.0060	.0059	.9454	.9455	.9463
20.5	133009224.	959317.	841495.	.0072	.0063	.0063	.9393	.9398	.9407
21.5	126416273.	857993.	838651.	.0068	.0066	.0066	.9325	.9338	.9348
22.5	116204655.	705065.	806634.	.0061	.0069	.0070	.9262	.9277	.9286
23.5	113414471.	573801.	822136.	.0051	.0072	.0074	.9206	.9212	.9221
24.5	104051638.	592755.	786256.	.0057	.0076	.0078	.9159	.9145	.9153
25.5	92963777.	411927.	731054.	.0044	.0079	.0082	.9107	.9076	.9081
26.5	89277223.	336126.	729512.	.0038	.0082	.0086	.9067	.9005	.9007
27.5	87419914.	1482149.	741213.	.0170	.0085	.0090	.9032	.8931	.8930
28.5	78728824.	640283.	691728.	.0081	.0088	.0093	.8879	.8856	.8850
29.5	73354163.	263686.	667058.	.0036	.0091	.0098	.8807	.8778	.8767
30.5	59540488.	480105.	559747.	.0081	.0094	.0101	.8775	.8698	.8681
31.5	58672947.	517719.	569631.	.0088	.0097	.0105	.8705	.8616	.8593
32.5	57844462.	457902.	579372.	.0079	.0100	.0109	.8628	.8533	.8503
33.5	57710409.	718286.	595772.	.0124	.0103	.0112	.8559	.8447	.8411
34.5	56075333.	444258.	596133.	.0079	.0106	.0116	.8453	.8360	.8316
35.5	52059012.	243316.	569441.	.0047	.0109	.0119	.8386	.8271	.8220
36.5	50678508.	187386.	569922.	.0037	.0112	.0122	.8347	.8181	.8122
37.5	43688641.	647521.	504748.	.0148	.0116	.0125	.8316	.8089	.8023
38.5	39114590.	311916.	463928.	.0080	.0119	.0128	.8193	.7995	.7923
39.5	36946035.	608485.	449567.	.0165	.0122	.0131	.8127	.7900	.7821
40.5	33422317.	748933.	416965.	.0224	.0125	.0133	.7993	.7804	.7719
41.5	31820400.	200725.	406763.	.0063	.0128	.0136	.7814	.7707	.7616

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 72 CONFORMANCE: S VS I .0078 S VS O .0501

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	30800923.	788897.	403201.	.0256	.0131	.0138	.7765	.7608	.7513
43.5	27140031.	826751.	363622.	.0305	.0134	.0140	.7566	.7509	.7409
44.5	22844356.	248421.	313092.	.0109	.0137	.0142	.7336	.7408	.7306
45.5	20495154.	360837.	287197.	.0176	.0140	.0143	.7256	.7307	.7202
46.5	17006146.	56220.	243534.	.0033	.0143	.0146	.7128	.7204	.7099
47.5	15533020.	175825.	227214.	.0113	.0146	.0147	.7105	.7101	.6996
48.5	13934326.	539725.	208113.	.0387	.0149	.0150	.7024	.6997	.6892
49.5	8437023.	52381.	128603.	.0062	.0152	.0151	.6752	.6893	.6789
50.5	6439890.	26080.	100141.	.0040	.0156	.0154	.6710	.6788	.6687

51.5	5156079.	22657.	81763.	.0044	.0159	.0156	.6683	.6682	.6584
52.5	3258997.	23340.	52682.	.0072	.0162	.0158	.6654	.6576	.6481
53.5	2804225.	237390.	46193.	.0847	.0165	.0160	.6606	.6470	.6379
54.5	2226806.	31613.	37366.	.0142	.0168	.0162	.6047	.6363	.6277
55.5	1965202.	2994.	33580.	.0015	.0171	.0164	.5961	.6256	.6176
56.5	894328.	5299.	15557.	.0059	.0174	.0166	.5952	.6149	.6074
57.5	761217.	344638.	13475.	.4527	.0177	.0168	.5917	.6042	.5973
58.5	200857.	7676.	3617.	.0382	.0180	.0171	.3238	.5936	.5873

0 TOTAL (EXCL. AGE 0.0) 26114362. 26114362.

59.5	0.	0.		.0000			.3114		.5773
+								.5829	
60.5	0.	0.		.0000			.3114		.5673
61.5	0.	0.		.0000			.3114		.5574
62.5	0.	0.		.0000			.3114		.5475
63.5	0.	0.		.0000			.3114		.5377
64.5	0.	0.		.0000			.3114		.5279
65.5	0.	0.		.0000			.3114		.5182
66.5	0.	0.		.0000			.3114		.5085
67.5	0.	0.		.0000			.3114		.4989
68.5	0.	0.		.0000			.3114		.4894
69.5	0.	0.		.0000			.3114		.4799
70.5	0.	0.		.0000			.3114		.4705
71.5	0.	0.		.0000			.3114		.4612
72.5	0.	0.		.0000			.3114		.4519
73.5	0.	0.		.0000			.3114		.4427
74.5	0.	0.		.0000			.3114		.4336
75.5	0.	0.		.0000			.3114		.4245
76.5	0.	0.		.0000			.3114		.4155
77.5	0.	0.		.0000			.3114		.4067
78.5	0.	0.		.0000			.3114		.3978
79.5	0.	0.		.0000			.3114		.3891
80.5	0.	0.		.0000			.3114		.3805
81.5	0.	0.		.0000			.3114		.3719

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 72 CONFORMANCE: S VS I .0078 S VS O .0501

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.3114		.3635
83.5	0.	0.		.0000			.3114		.3551
84.5	0.	0.		.0000			.3114		.3468
85.5	0.	0.		.0000			.3114		.3387
86.5	0.	0.		.0000			.3114		.3306
87.5	0.	0.		.0000			.3114		.3226
88.5	0.	0.		.0000			.3114		.3147
89.5	0.	0.		.0000			.3114		.3069
90.5	0.	0.		.0000			.3114		.2992
91.5	0.	0.		.0000			.3114		.2916
92.5	0.	0.		.0000			.3114		.2841
93.5	0.	0.		.0000			.3114		.2767
94.5	0.	0.		.0000			.3114		.2694
95.5	0.	0.		.0000			.3114		.2622

0 TOTAL (EXCL. AGE 0.0) 26114362. 26114362.

96.5							.3114		.2552
97.5									.2482

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 1 DISPERSION L 1.0 AVG LIFE 72 CONFORMANCE: S VS I .0078 S VS O .0501

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                  0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0          0.0    X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                  .                                                                                                   +
+           .5
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                  .                                                                                                   +
                  .                                                                                                  O+
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                  X                                                                                                  +S
+          5.5
                  .                                                                                                  +
                  .                                                                                                  +
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                  .                                                                                                 O+
                  X                                                                                                  +
+         10.5
                  .                                                                                                 O+
                  .                                                                                                 O+
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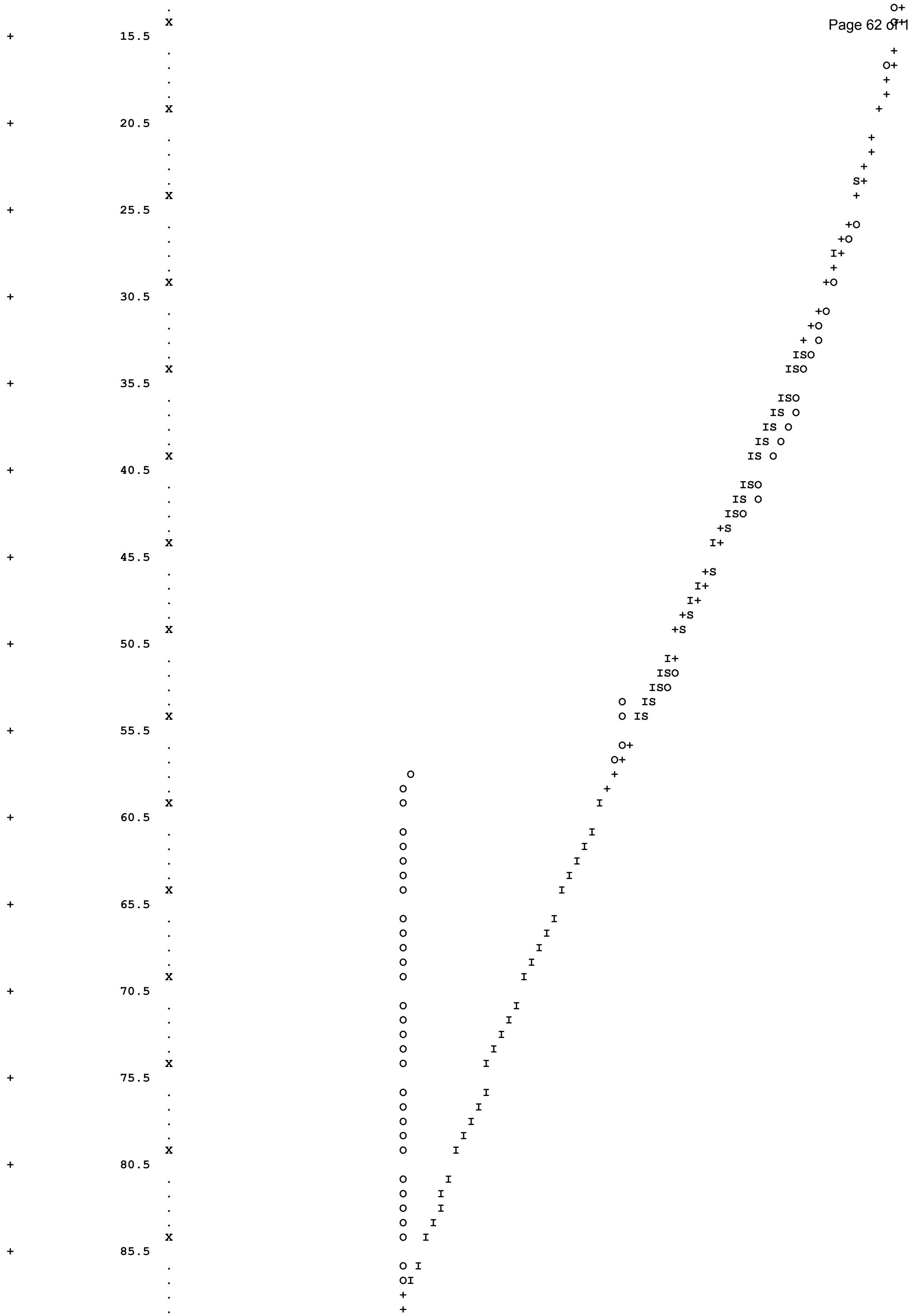
15.5
20.5
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55.5
60.5
65.5
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                     X                             IO
+              90.5
                     .                            I O
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                     .                           I  O
                     .                          I   O
                     X                         I    O
+              95.5
                     .                         I    O
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                     .                       I
                     .                      I
                     X                      I
+             100.5
                     .                     I
                     .                    I
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                     .                   I
                     X                   I
+             105.5
                     .                  I
                     .                 I
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                     .                I
                     X                I
+             110.5
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                     .               I
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                     .              I
                     X             I
+             115.5
                     .             I
                     .            I
                     .            I
                     .           I
                     X           I
+             120.5
                     .          I
                     .          I
                     .          I
                     .         I
                     X         I
+             125.5
                     .        I
                     .        I
                     .        I
                     .       I
                     X       I
+             130.5
                     .       I
                     .      I
                     .      I
                     .      I
                     X     I
+             135.5
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                     .     I
                     .    I
                     X    I
+             140.5
                     .    I
                     .    I
                     .   I
                     .   I
                     X   I
+             145.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL     1425248.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL     1387902.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL     1345630.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL     1307680.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL     1268075.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL     1225059.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL     1187670.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL     1147339.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL     1105305.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL     1067252.
0CURVE USED TO PROJECT RETIREMENTS =L □□□□□□□□ WITH AN  AVERAGE LIFE OF   72YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  353.10 TRANSM STATION EQUIP.          LOCATION      0 TOTAL ACCOUNT
                        SPAN  56        BAND  56                       EXPERIENCE OF VINTAGES 1960-2019
                        COMPUTED CURVE IS DEGREE  2                    CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
                                              -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
```

0 ROLLING BAND ANALYSIS

1964 2019 26114362. 26114362. 61 S 1.0 .0116 .0404

0 SHRINKING BAND ANALYSIS

1964 2019 26114362. 26114362. 61 S 1.0 .0116 .0404

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 2 DISPERSION S 1.0 AVG LIFE 61 CONFORMANCE: S VS I .0116 S VS O .0404

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	206376495.	0.	242905.	.0000	.0012	.0000	1.0000	1.0000	1.0000
.5	203182064.	104676.	469186.	.0005	.0023	.0000	1.0000	.9988	1.0000
1.5	196993440.	380489.	449406.	.0019	.0023	.0001	.9995	.9965	1.0000
2.5	195543473.	645686.	443964.	.0033	.0023	.0002	.9976	.9942	.9999
3.5	193454803.	370193.	440389.	.0019	.0023	.0003	.9943	.9920	.9997
4.5	181285387.	214133.	416852.	.0012	.0023	.0005	.9924	.9897	.9993
5.5	184135205.	188864.	430758.	.0010	.0023	.0007	.9912	.9875	.9988
6.5	180168192.	541085.	431726.	.0030	.0024	.0009	.9902	.9851	.9981
7.5	169778759.	353802.	419365.	.0021	.0025	.0011	.9872	.9828	.9972
8.5	160436839.	964258.	410854.	.0060	.0026	.0014	.9851	.9804	.9961
9.5	159950080.	432429.	426838.	.0027	.0027	.0017	.9792	.9778	.9947
10.5	157904166.	547348.	441065.	.0035	.0028	.0020	.9766	.9752	.9930
11.5	158187469.	486209.	464260.	.0031	.0029	.0023	.9732	.9725	.9911
12.5	154480141.	392122.	477876.	.0025	.0031	.0026	.9702	.9697	.9888
13.5	152110483.	607266.	497244.	.0040	.0033	.0029	.9677	.9667	.9863
14.5	147528658.	647949.	510661.	.0044	.0035	.0033	.9639	.9635	.9834
15.5	150026347.	356492.	550725.	.0024	.0037	.0036	.9596	.9602	.9802
16.5	149504506.	757103.	582652.	.0051	.0039	.0040	.9574	.9566	.9767
17.5	146756977.	600145.	607653.	.0041	.0041	.0044	.9525	.9529	.9728
18.5	141385111.	482640.	622208.	.0034	.0044	.0047	.9486	.9490	.9685
19.5	139917101.	901077.	654535.	.0064	.0047	.0052	.9454	.9448	.9640
20.5	133009224.	959317.	661346.	.0072	.0050	.0055	.9393	.9404	.9590
21.5	126416273.	857993.	667895.	.0068	.0053	.0060	.9325	.9357	.9537
22.5	116204655.	705065.	652066.	.0061	.0056	.0064	.9262	.9307	.9480
23.5	113414471.	573801.	675538.	.0051	.0060	.0068	.9206	.9255	.9419
24.5	104051638.	592755.	657432.	.0057	.0063	.0073	.9159	.9200	.9355
25.5	92963777.	411927.	622600.	.0044	.0067	.0077	.9107	.9142	.9287
26.5	89277223.	336126.	633251.	.0038	.0071	.0082	.9067	.9081	.9215
27.5	87419914.	1482149.	656165.	.0170	.0075	.0086	.9032	.9016	.9140
28.5	78728824.	640283.	624764.	.0081	.0079	.0091	.8879	.8949	.9061
29.5	73354163.	263686.	614880.	.0036	.0084	.0096	.8807	.8878	.8978
30.5	59540488.	480105.	526695.	.0081	.0088	.0101	.8775	.8803	.8892
31.5	58672947.	517719.	547219.	.0088	.0093	.0106	.8705	.8725	.8802
32.5	57844462.	457902.	568273.	.0079	.0098	.0111	.8628	.8644	.8709
33.5	57710409.	718286.	596648.	.0124	.0103	.0116	.8559	.8559	.8612
34.5	56075333.	444258.	609544.	.0079	.0109	.0121	.8453	.8471	.8512
35.5	52059012.	243316.	594436.	.0047	.0114	.0126	.8386	.8379	.8409
36.5	50678508.	187386.	607323.	.0037	.0120	.0132	.8347	.8283	.8303
37.5	43688641.	647521.	548997.	.0148	.0126	.0137	.8316	.8184	.8193
38.5	39114590.	311916.	514958.	.0080	.0132	.0143	.8193	.8081	.8081
39.5	36946035.	608485.	509174.	.0165	.0138	.0148	.8127	.7974	.7966
40.5	33422317.	748933.	481773.	.0224	.0144	.0154	.7993	.7864	.7847
41.5	31820400.	200725.	479368.	.0063	.0151	.0160	.7814	.7751	.7727

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 2 DISPERSION S 1.0 AVG LIFE 61 CONFORMANCE: S VS I .0116 S VS O .0404

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	30800923.	788897.	484555.	.0256	.0157	.0166	.7765	.7634	.7603
43.5	27140031.	826751.	445526.	.0305	.0164	.0172	.7566	.7514	.7477
44.5	22844356.	248421.	391021.	.0109	.0171	.0178	.7336	.7391	.7349
45.5	20495154.	360837.	365524.	.0176	.0178	.0184	.7256	.7264	.7218
46.5	17006146.	56220.	315795.	.0033	.0186	.0190	.7128	.7135	.7085
47.5	15533020.	175825.	300117.	.0113	.0193	.0197	.7105	.7002	.6950
48.5	13934326.	539725.	279940.	.0387	.0201	.0203	.7024	.6867	.6814
49.5	8437023.	52381.	176128.	.0062	.0209	.0210	.6752	.6729	.6675
50.5	6439890.	26080.	139606.	.0040	.0217	.0217	.6710	.6589	.6535
51.5	5156079.	22657.	116001.	.0044	.0225	.0224	.6683	.6446	.6393
52.5	3258997.	23340.	76047.	.0072	.0233	.0231	.6654	.6301	.6250
53.5	2804225.	237390.	67828.	.0847	.0242	.0238	.6606	.6154	.6106
54.5	2226806.	31613.	55800.	.0142	.0251	.0245	.6047	.6005	.5961
55.5	1965202.	2994.	50988.	.0015	.0259	.0253	.5961	.5854	.5815
56.5	894328.	5299.	24013.	.0059	.0268	.0261	.5952	.5703	.5668
57.5	761217.	344638.	21140.	.4527	.0278	.0268	.5917	.5549	.5520
58.5	200857.	7676.	5767.	.0382	.0287	.0277	.3238	.5395	.5372
0 TOTAL (EXCL. AGE 0.0)		26114362.	26114362.						

59.5	0.	0.		.0000			.3114		.5223
+								.5240	
60.5	0.	0.		.0000			.3114		.5074
61.5	0.	0.		.0000			.3114		.4926
62.5	0.	0.		.0000			.3114		.4777
63.5	0.	0.		.0000			.3114		.4628
64.5	0.	0.		.0000			.3114		.4480
65.5	0.	0.		.0000			.3114		.4332
66.5	0.	0.		.0000			.3114		.4185
67.5	0.	0.		.0000			.3114		.4039
68.5	0.	0.		.0000			.3114		.3894
69.5	0.	0.		.0000			.3114		.3750
70.5	0.	0.		.0000			.3114		.3607
71.5	0.	0.		.0000			.3114		.3465
72.5	0.	0.		.0000			.3114		.3325
73.5	0.	0.		.0000			.3114		.3186
74.5	0.	0.		.0000			.3114		.3050
75.5	0.	0.		.0000			.3114		.2915
76.5	0.	0.		.0000			.3114		.2782
77.5	0.	0.		.0000			.3114		.2651
78.5	0.	0.		.0000			.3114		.2523
79.5	0.	0.		.0000			.3114		.2397
80.5	0.	0.		.0000			.3114		.2273
81.5	0.	0.		.0000			.3114		.2153

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  353.10 TRANSM STATION EQUIP.          LOCATION      0 TOTAL ACCOUNT
                     SPAN  56        BAND  56                       EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                FIT TO INTVL  58.5- 59.5
                     YEARS 1964-2019 DEGREE 2    DISPERSION S  1.0  AVG LIFE  61  CONFORMANCE: S VS I  .0116  S VS O  .0404
```

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.3114		.2034
83.5	0.	0.		.0000			.3114		.1919
84.5	0.	0.		.0000			.3114		.1807
85.5	0.	0.		.0000			.3114		.1697
86.5	0.	0.		.0000			.3114		.1591
87.5	0.	0.		.0000			.3114		.1488
88.5	0.	0.		.0000			.3114		.1388
89.5	0.	0.		.0000			.3114		.1291
90.5	0.	0.		.0000			.3114		.1198
91.5	0.	0.		.0000			.3114		.1108
92.5	0.	0.		.0000			.3114		.1022
93.5	0.	0.		.0000			.3114		.0939
94.5	0.	0.		.0000			.3114		.0860
95.5	0.	0.		.0000			.3114		.0785
0 TOTAL (EXCL. AGE 0.0)	26114362.	26114362.							
96.5							.3114		.0713
97.5									.0645

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  353.10 TRANSM STATION EQUIP.          LOCATION      0 TOTAL ACCOUNT
                     SPAN  56        BAND  56                       EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                FIT TO INTVL  58.5- 59.5
                     YEARS 1964-2019 DEGREE 2    DISPERSION S  1.0  AVG LIFE  61  CONFORMANCE: S VS I  .0116  S VS O  .0404

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                    +
+                .5
                     .                                                                                                    +
                     .                                                                                                   S+
                     .                                                                                                   +I
                     .                                                                                                   +I
                     X                                                                                                   +I
+               5.5
                     .                                                                                                   +I
                     .                                                                                                  SOI
                     .                                                                                                  SOI
                     .                                                                                                  +I
                     X                                                                                                  +I
+              10.5
                     .                                                                                                 + I
                     .                                                                                                 + I
                     .                                                                                                 + I
                     .                                                                                                + I
                     X                                                                                                + I
+              15.5
                     .                                                                                                + I
                     .                                                                                               + I
                     .                                                                                               + I
                     .                                                                                              SOI
                     X                                                                                              + I
+              20.5
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                     .                                                                                           OSI
                     .                                                                                           + I
                     .                                                                                          OSI
                     .                                                                                           + I
                     X                                                                                          + I
+             25.5
                     .                                                                                          +I
                     .                                                                                         +I
                     .                                                                                        + I
                     .                                                                                       OSI
                     X                                                                                       +I
+             30.5
                     .                                                                                      +I
                     .                                                                                     +I
                     .                                                                                     +
                     .                                                                                    +
                     X                                                                                   +
+             35.5
                     .                                                                                  +
                     .                                                                                 +O
                     .                                                                                +O
                     .                                                                               +O
                     X                                                                             ISO
+             40.5
                     .                                                                            I+
                     .                                                                           + O
                     .                                                                          +O
                     .                                                                        +S
                     X                                                                       I+
+             45.5
                     .                                                                      +
                     .                                                                     +O
                     .                                                                   ISO
                     .                                                                  +O
                     X                                                                ISO
+             50.5
                     .                                                               +  O
                     .                                                              +   O
                     .                                                            IS   O
                     .                                                           +
                     X                                                         ISO
+             55.5
                     .                                                        +  O
                     .                                                      +   O
                     .                               O                     +
                     .                              O                    +
                     X                              O                   I
+             60.5
                     .                              O                 I
                     .                              O                I
                     .                              O              I
                     .                              O             I
                     X                              O           I
+             65.5
                     .                              O          I
                     .                              O        I
                     .                              O       I
                     .                              O     I
                     X                              O    I
+             70.5
                     .                              O   I
                     .                              O I
                     .                              OI
                     .                             IO
                     X                            I O
+             75.5
                     .                           I  O
                     .                          I   O
                     .                        I     O
                     .                       I      O
                     X                      I       O
+             80.5
                     .                     I        O
                     .                   I          O
                     .                  I           O
                     .                 I            O
                     X                I             O
+             85.5
                     .               I              O
                     .              I               O
                     .             I                O
                     .            I                 O
                     X           I                  O
+             90.5
                     .          I                   O
                     .         I                    O
                     .        I                     O
                     .        I                     O
                     X       I                      O
+             95.5
                     .      I                       O
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                  .     I
                  .     I
                  .    I
                  X    I
+           100.5
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                  .   I
                  .  I
                  .  I
                  X I
+           105.5
                  . I
                  . I
                  .I
                  .I
                  XI
+           110.5
                  .I
                  .I
                  I
                  I
                  I
+           115.5
                  I
                  I
                  I
                  I
1        MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  353.10 TRANSM STATION EQUIP.          LOCATION      0 TOTAL ACCOUNT
                     SPAN  56        BAND  56                       EXPERIENCE OF VINTAGES 1960-2019
                     COMPUTED CURVE IS DEGREE  3                    CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
                                          -----------SELECTED CURVE------------
        RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
          BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

        1964 2019     26114362.   26114362.        56        R  2.5       .0135        .0353
0    SHRINKING BAND ANALYSIS

        1964 2019     26114362.   26114362.        56        R  2.5       .0135        .0353
1        MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  353.10 TRANSM STATION EQUIP.          LOCATION      0 TOTAL ACCOUNT
                     SPAN  56        BAND  56                       EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                       FIT TO INTVL  58.5- 59.5
                     YEARS 1964-2019 DEGREE 3    DISPERSION R  2.5  AVG LIFE  56  CONFORMANCE: S VS I  .0135  S VS O  .0353
+    AGE AT
```

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	206376495.	0.	13970.	.0000	.0001	.0005	1.0000	1.0000	1.0000
.5	203182064.	104676.	130025.	.0005	.0006	.0010	1.0000	.9999	.9995
1.5	196993440.	380489.	216798.	.0019	.0011	.0011	.9995	.9993	.9985
2.5	195543473.	645686.	297201.	.0033	.0015	.0012	.9976	.9982	.9973
3.5	193454803.	370193.	367696.	.0019	.0019	.0013	.9943	.9967	.9961
4.5	181285387.	214133.	407110.	.0012	.0022	.0014	.9924	.9948	.9949
5.5	184135205.	188864.	470946.	.0010	.0026	.0015	.9912	.9925	.9935
6.5	180168192.	541085.	511528.	.0030	.0028	.0016	.9902	.9900	.9920
7.5	169778759.	353802.	525141.	.0021	.0031	.0017	.9872	.9872	.9904
8.5	160436839.	964258.	532986.	.0060	.0033	.0019	.9851	.9841	.9886
9.5	159950080.	432429.	564448.	.0027	.0035	.0020	.9792	.9809	.9868
10.5	157904166.	547348.	586810.	.0035	.0037	.0022	.9766	.9774	.9848
11.5	158187469.	486209.	614847.	.0031	.0039	.0023	.9732	.9738	.9827
12.5	154480141.	392122.	624623.	.0025	.0040	.0025	.9702	.9700	.9804
13.5	152110483.	607266.	637137.	.0040	.0042	.0027	.9677	.9661	.9780
14.5	147528658.	647949.	638108.	.0044	.0043	.0029	.9639	.9620	.9754
15.5	150026347.	356492.	668537.	.0024	.0045	.0031	.9596	.9579	.9726
16.5	149504506.	757103.	685299.	.0051	.0046	.0033	.9574	.9536	.9696
17.5	146756977.	600145.	691381.	.0041	.0047	.0035	.9525	.9492	.9665
18.5	141385111.	482640.	684393.	.0034	.0048	.0037	.9486	.9448	.9631
19.5	139917101.	901077.	696119.	.0064	.0050	.0040	.9454	.9402	.9595
20.5	133009224.	959317.	680684.	.0072	.0051	.0043	.9393	.9355	.9556
21.5	126416273.	857993.	666263.	.0068	.0053	.0046	.9325	.9307	.9515
22.5	116204655.	705065.	631736.	.0061	.0054	.0049	.9262	.9258	.9472
23.5	113414471.	573801.	637201.	.0051	.0056	.0052	.9206	.9208	.9426
24.5	104051638.	592755.	605468.	.0057	.0058	.0056	.9159	.9156	.9376
25.5	92963777.	411927.	561581.	.0044	.0060	.0059	.9107	.9103	.9324
26.5	89277223.	336126.	561275.	.0038	.0063	.0063	.9067	.9048	.9269
27.5	87419914.	1482149.	573449.	.0170	.0066	.0067	.9032	.8991	.9210
28.5	78728824.	640283.	540243.	.0081	.0069	.0072	.8879	.8932	.9148
29.5	73354163.	263686.	527907.	.0036	.0072	.0076	.8807	.8871	.9082
30.5	59540488.	480105.	450500.	.0081	.0076	.0081	.8775	.8807	.9013
31.5	58672947.	517719.	467832.	.0088	.0080	.0086	.8705	.8740	.8940
32.5	57844462.	457902.	487123.	.0079	.0084	.0092	.8628	.8670	.8862
33.5	57710409.	718286.	514321.	.0124	.0089	.0098	.8559	.8597	.8781
34.5	56075333.	444258.	529846.	.0079	.0094	.0104	.8453	.8521	.8694
35.5	52059012.	243316.	522366.	.0047	.0100	.0111	.8386	.8440	.8604

36.5	50678508.	187386.	540776.	.0037	.0107	.0118	.8347	.8356	.8508
37.5	43688641.	647521.	496362.	.0148	.0114	.0126	.8316	.8266	.8408
38.5	39114590.	311916.	473629.	.0080	.0121	.0134	.8193	.8173	.8302
39.5	36946035.	608485.	477181.	.0165	.0129	.0142	.8127	.8074	.8191
40.5	33422317.	748933.	460716.	.0224	.0138	.0152	.7993	.7969	.8074
41.5	31820400.	200725.	468354.	.0063	.0147	.0162	.7814	.7859	.7952

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 56 CONFORMANCE: S VS I .0135 S VS O .0353
\+

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	30800923.	788897.	484199.	.0256	.0157	.0172	.7765	.7744	.7824
43.5	27140031.	826751.	455743.	.0305	.0168	.0184	.7566	.7622	.7689
44.5	22844356.	248421.	409767.	.0109	.0179	.0196	.7336	.7494	.7548
45.5	20495154.	360837.	392651.	.0176	.0192	.0209	.7256	.7360	.7400
46.5	17006146.	56220.	347906.	.0033	.0205	.0223	.7128	.7219	.7246
47.5	15533020.	175825.	339215.	.0113	.0218	.0238	.7105	.7071	.7084
48.5	13934326.	539725.	324712.	.0387	.0233	.0253	.7024	.6917	.6916
49.5	8437023.	52381.	209697.	.0062	.0249	.0270	.6752	.6755	.6741
50.5	6439890.	26080.	170626.	.0040	.0265	.0288	.6710	.6587	.6559
51.5	5156079.	22657.	145546.	.0044	.0282	.0308	.6683	.6413	.6369
52.5	3258997.	23340.	97952.	.0072	.0301	.0328	.6654	.6232	.6173
53.5	2804225.	237390.	89682.	.0847	.0320	.0350	.6606	.6045	.5971
54.5	2226806.	31613.	75727.	.0142	.0340	.0372	.6047	.5851	.5762
55.5	1965202.	2994.	71014.	.0015	.0361	.0396	.5961	.5652	.5548
56.5	894328.	5299.	34315.	.0059	.0384	.0422	.5952	.5448	.5328
57.5	761217.	344638.	30991.	.4527	.0407	.0448	.5917	.5239	.5103
58.5	200857.	7676.	8670.	.0382	.0432	.0475	.3238	.5026	.4875
0 TOTAL (EXCL. AGE 0.0)		26114362.	26114362.						
59.5	0.	0.		.0000			.3114		.4643
+								.4809	
60.5	0.	0.		.0000			.3114		.4409
61.5	0.	0.		.0000			.3114		.4174
62.5	0.	0.		.0000			.3114		.3939
63.5	0.	0.		.0000			.3114		.3705
64.5	0.	0.		.0000			.3114		.3473
65.5	0.	0.		.0000			.3114		.3243
66.5	0.	0.		.0000			.3114		.3019
67.5	0.	0.		.0000			.3114		.2800
68.5	0.	0.		.0000			.3114		.2587
69.5	0.	0.		.0000			.3114		.2381
70.5	0.	0.		.0000			.3114		.2183
71.5	0.	0.		.0000			.3114		.1994
72.5	0.	0.		.0000			.3114		.1815
73.5	0.	0.		.0000			.3114		.1644
74.5	0.	0.		.0000			.3114		.1484
75.5	0.	0.		.0000			.3114		.1334
76.5	0.	0.		.0000			.3114		.1194
77.5	0.	0.		.0000			.3114		.1063
78.5	0.	0.		.0000			.3114		.0942
79.5	0.	0.		.0000			.3114		.0831
80.5	0.	0.		.0000			.3114		.0729
81.5	0.	0.		.0000			.3114		.0636

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 56 BAND 56 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1964-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 56 CONFORMANCE: S VS I .0135 S VS O .0353
\+

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.3114		.0552
83.5	0.	0.		.0000			.3114		.0475
84.5	0.	0.		.0000			.3114		.0407
85.5	0.	0.		.0000			.3114		.0346
86.5	0.	0.		.0000			.3114		.0291
87.5	0.	0.		.0000			.3114		.0244
88.5	0.	0.		.0000			.3114		.0202
89.5	0.	0.		.0000			.3114		.0166
90.5	0.	0.		.0000			.3114		.0135
91.5	0.	0.		.0000			.3114		.0108
92.5	0.	0.		.0000			.3114		.0086
93.5	0.	0.		.0000			.3114		.0067
94.5	0.	0.		.0000			.3114		.0051
95.5	0.	0.		.0000			.3114		.0037
0 TOTAL (EXCL. AGE 0.0)		26114362.	26114362.						
96.5							.3114		.0026
97.5									.0018

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0        PAGE
0                     THE DAYTON POWER & LIGHT COMPANY        CO. NO.
0                     PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                      ACCOUNT  353.10 TRANSM STATION EQUIP.         LOCATION      0 TOTAL ACCOUNT
                      SPAN  56        BAND  56                      EXPERIENCE OF VINTAGES 1960-2019
+                                                                                             FIT TO INTVL  58.5- 59.5
                      YEARS 1964-2019 DEGREE 3    DISPERSION R  2.5  AVG LIFE  56  CONFORMANCE: S VS I  .0135  S VS O  .0353

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0                0.0 X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+                 .5
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                     .                                                                                                   +
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                     X                                                                                                  +
+                5.5
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                     .                                                                                                 +I
                     X                                                                                                 +
+               10.5
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                     .                                                                                                +I
                     .                                                                                                +I
                     .                                                                                               + I
                     X                                                                                               +I
+               15.5
                     .                                                                                              SOI
                     .                                                                                              + I
                     .                                                                                             SOI
                     .                                                                                             SOI
                     X                                                                                             + I
+               20.5
                     .                                                                                            + I
                     .                                                                                            + I
                     .                                                                                           + I
                     .                                                                                           + I
                     X                                                                                          + I
+               25.5
                     .                                                                                         SO I
                     .                                                                                         + I
                     .                                                                                        + I
                     .                                                                                       OS I
                     X                                                                                       + I
+               30.5
                     .                                                                                      + I
                     .                                                                                     OS I
                     .                                                                                     + I
                     .                                                                                    + I
                     X                                                                                   + I
+               35.5
                     .                                                                                  OSI
                     .                                                                                  +I
                     .                                                                                 +I
                     .                                                                                +I
                     X                                                                               +I
+               40.5
                     .                                                                             OSI
                     .                                                                            S+
                     .                                                                           +I
                     .                                                                        O +
                     X                                                                        O+
+               45.5
                     .                                                                      O+
                     .                                                                      +
                     .                                                                    +O
                     .                                                                  I+
                     X                                                                 +O
+               50.5
                     .                                                               +  O
                     .                                                             +    O
                     .                                                           +     O
                     .                                                         ISO
                     X                                                      I S  O
+               55.5
                     .                                                    IS     O
                     .                                                  IS      O
                     .                               O                IS
                     .                              O              I S
                     X                              O            I
+               60.5
                     .                              O          I
                     .                              O       I
                     .                              O     I
                     .                              O   I
                     X                              OI
+               65.5
                     .                             IO
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                     .                           I  O
                     .                         I    O
                     .                       I      O
                     X                     I        O
+              70.5
                     .                   I          O
                     .                 I            O
                     .               I              O
                     .              I               O
                     X            I                 O
+              75.5
                     .           I                  O
                     .          I                   O
                     .        I                     O
                     .       I                      O
                     X      I                       O
+              80.5
                     .     I                        O
                     .     I                        O
                     .    I                         O
                     .   I                          O
                     X  I                           O
+              85.5
                     .  I                           O
                     . I                            O
                     . I                            O
                     . I                            O
                     XI                             O
+              90.5
                     .I                             O
                     .I                             O
                     .I                             O
                     .I                             O
                     +                              O
+              95.5
                     +                              O
                     I
                     I
                     I
                     I
+             100.5
                     I
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 104.5-105.5

RETIREMENT BAND	RETIREMENTS FITTED - ACTUAL	RETIREMENTS FITTED - INDICATED	SELECTED CURVE - AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1966 2019	352146.	352146.	190	R 3.0	.0080	.0255
0 SHRINKING BAND ANALYSIS						
1966 2019	352146.	352146.	190	R 3.0	.0080	.0255

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 3.0 AVG LIFE 190 CONFORMANCE: S VS I .0080 S VS O .0255

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	7695124.	0.	1133.	.0000	.0001	.0000	1.0000	1.0000	1.0000
.5	7799297.	0.	2322.	.0000	.0003	.0001	1.0000	.9999	1.0000
1.5	7799297.	0.	2348.	.0000	.0003	.0001	1.0000	.9996	.9999
2.5	7799297.	0.	2373.	.0000	.0003	.0001	1.0000	.9993	.9998
3.5	8618912.	2626.	2650.	.0003	.0003	.0001	1.0000	.9990	.9997
4.5	9524894.	57730.	2960.	.0061	.0003	.0001	.9997	.9986	.9996
5.5	9475514.	6022.	2975.	.0006	.0003	.0001	.9936	.9983	.9995
6.5	9471787.	0.	3005.	.0000	.0003	.0001	.9930	.9980	.9994
7.5	10550400.	9437.	3381.	.0009	.0003	.0001	.9930	.9977	.9993
8.5	11111840.	0.	3597.	.0000	.0003	.0001	.9921	.9974	.9992
9.5	11111840.	0.	3633.	.0000	.0003	.0001	.9921	.9971	.9991
10.5	11441148.	5064.	3778.	.0004	.0003	.0001	.9921	.9967	.9990
11.5	11335162.	34776.	3780.	.0031	.0003	.0001	.9917	.9964	.9988
12.5	11300386.	0.	3805.	.0000	.0003	.0001	.9886	.9961	.9987
13.5	15810050.	4366.	5375.	.0003	.0003	.0001	.9886	.9957	.9986
14.5	17043888.	0.	5850.	.0000	.0003	.0001	.9884	.9954	.9984
15.5	18448518.	13426.	6392.	.0007	.0003	.0002	.9884	.9951	.9983
16.5	18898522.	0.	6609.	.0000	.0003	.0002	.9876	.9947	.9981
17.5	18837741.	11267.	6649.	.0006	.0004	.0002	.9876	.9944	.9980
18.5	19262288.	0.	6861.	.0000	.0004	.0002	.9871	.9940	.9978
19.5	20520635.	0.	7376.	.0000	.0004	.0002	.9871	.9937	.9976
20.5	20621923.	0.	7480.	.0000	.0004	.0002	.9871	.9933	.9975
21.5	21301629.	0.	7795.	.0000	.0004	.0002	.9871	.9929	.9973
22.5	22223647.	0.	8205.	.0000	.0004	.0002	.9871	.9926	.9971
23.5	22301301.	6682.	8306.	.0003	.0004	.0002	.9871	.9922	.9969
24.5	22613555.	0.	8496.	.0000	.0004	.0002	.9868	.9918	.9967
25.5	22778265.	1217.	8632.	.0001	.0004	.0002	.9868	.9915	.9964
26.5	22780266.	4044.	8706.	.0002	.0004	.0002	.9867	.9911	.9962
27.5	22556521.	0.	8694.	.0000	.0004	.0002	.9865	.9907	.9960
28.5	22876729.	0.	8892.	.0000	.0004	.0003	.9865	.9903	.9958
29.5	22876729.	9211.	8966.	.0004	.0004	.0003	.9865	.9899	.9955
30.5	22870593.	0.	9038.	.0000	.0004	.0003	.9861	.9896	.9952
31.5	22838035.	6997.	9099.	.0003	.0004	.0003	.9861	.9892	.9950
32.5	23401587.	0.	9400.	.0000	.0004	.0003	.9858	.9888	.9947
33.5	23708424.	0.	9600.	.0000	.0004	.0003	.9858	.9884	.9944
34.5	23794907.	0.	9712.	.0000	.0004	.0003	.9858	.9880	.9941
35.5	23794908.	0.	9790.	.0000	.0004	.0003	.9858	.9876	.9938
36.5	23783939.	6002.	9862.	.0003	.0004	.0003	.9858	.9872	.9935
37.5	22492146.	0.	9400.	.0000	.0004	.0003	.9856	.9868	.9932
38.5	21176986.	0.	8919.	.0000	.0004	.0004	.9856	.9863	.9928
39.5	20298897.	14344.	8615.	.0007	.0004	.0004	.9856	.9859	.9925
40.5	19379264.	309.	8288.	.0000	.0004	.0004	.9849	.9855	.9921
41.5	17028681.	0.	7338.	.0000	.0004	.0004	.9849	.9851	.9917

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 3.0 AVG LIFE 190 CONFORMANCE: S VS I .0080 S VS O .0255

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	17035275.	4854.	7396.	.0003	.0004	.0004	.9849	.9847	.9913
43.5	14868051.	110766.	6503.	.0074	.0004	.0004	.9846	.9842	.9909
44.5	15084634.	689.	6647.	.0000	.0004	.0004	.9773	.9838	.9905
45.5	13910591.	0.	6175.	.0000	.0004	.0004	.9772	.9834	.9901
46.5	12368189.	0.	5530.	.0000	.0004	.0005	.9772	.9829	.9897
47.5	13476530.	0.	6070.	.0000	.0005	.0005	.9772	.9825	.9892
48.5	12513285.	0.	5676.	.0000	.0005	.0005	.9772	.9821	.9887
49.5	9150385.	9275.	4181.	.0010	.0005	.0005	.9772	.9816	.9883
50.5	5629093.	0.	2590.	.0000	.0005	.0005	.9762	.9812	.9878

51.5	4484496.	997.	2078.	.0002	.0005	.0005	.9762	.9807	.9872
52.5	2840517.	0.	1325.	.0000	.0005	.0005	.9760	.9803	.9867
53.5	2876377.	0.	1352.	.0000	.0005	.0006	.9760	.9798	.9862
54.5	2569571.	0.	1216.	.0000	.0005	.0006	.9760	.9793	.9856
55.5	2546113.	0.	1213.	.0000	.0005	.0006	.9760	.9789	.9850
56.5	2546113.	27.	1221.	.0000	.0005	.0006	.9760	.9784	.9844
57.5	2469334.	3270.	1192.	.0013	.0005	.0006	.9760	.9779	.9838
58.5	2136126.	0.	1038.	.0000	.0005	.0007	.9747	.9775	.9832
59.5	2136126.	206.	1045.	.0001	.0005	.0007	.9747	.9770	.9826
60.5	2135920.	0.	1052.	.0000	.0005	.0007	.9746	.9765	.9819
61.5	2123790.	0.	1053.	.0000	.0005	.0007	.9746	.9760	.9812
62.5	1583210.	3887.	790.	.0025	.0005	.0007	.9746	.9755	.9805
63.5	1409893.	0.	708.	.0000	.0005	.0007	.9722	.9751	.9798
64.5	1409893.	0.	713.	.0000	.0005	.0008	.9722	.9746	.9791
65.5	1409893.	139.	717.	.0001	.0005	.0008	.9722	.9741	.9783
66.5	1409754.	0.	722.	.0000	.0005	.0008	.9721	.9736	.9775
67.5	1184031.	3332.	610.	.0028	.0005	.0008	.9721	.9731	.9767
68.5	834129.	1458.	433.	.0017	.0005	.0009	.9694	.9726	.9759
69.5	625336.	0.	326.	.0000	.0005	.0009	.9677	.9721	.9750
70.5	561189.	285.	295.	.0005	.0005	.0009	.9677	.9716	.9742
71.5	450813.	5980.	238.	.0133	.0005	.0009	.9672	.9711	.9733
72.5	444833.	1946.	236.	.0044	.0005	.0010	.9544	.9705	.9723
73.5	442887.	144.	237.	.0003	.0005	.0010	.9502	.9700	.9714
74.5	440453.	0.	237.	.0000	.0005	.0010	.9499	.9695	.9704
75.5	440453.	0.	238.	.0000	.0005	.0010	.9499	.9690	.9695
76.5	278294.	0.	152.	.0000	.0005	.0011	.9499	.9685	.9684
77.5	271597.	0.	149.	.0000	.0005	.0011	.9499	.9679	.9674
78.5	263770.	0.	145.	.0000	.0006	.0011	.9499	.9674	.9663
79.5	259732.	0.	144.	.0000	.0006	.0012	.9499	.9669	.9652
80.5	259732.	5384.	145.	.0207	.0006	.0012	.9499	.9663	.9641
81.5	254348.	0.	143.	.0000	.0006	.0012	.9302	.9658	.9630
82.5	254348.	0.	143.	.0000	.0006	.0012	.9302	.9653	.9618
83.5	254348.	0.	144.	.0000	.0006	.0013	.9302	.9647	.9606
84.5	254348.	0.	145.	.0000	.0006	.0013	.9302	.9642	.9594

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 3.0 AVG LIFE 190 CONFORMANCE: S VS I .0080 S VS O .0255

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	254323.	0.	146.	.0000	.0006	.0014	.9302	.9636	.9581
86.5	253924.	0.	147.	.0000	.0006	.0014	.9302	.9631	.9568
87.5	253078.	0.	147.	.0000	.0006	.0014	.9302	.9625	.9555
88.5	236456.	2339.	138.	.0099	.0006	.0014	.9302	.9620	.9542
89.5	229124.	3525.	134.	.0154	.0006	.0015	.9210	.9614	.9528
90.5	28988.	0.	17.	.0000	.0006	.0015	.9068	.9608	.9514
91.5	28988.	0.	17.	.0000	.0006	.0016	.9068	.9603	.9500
92.5	28988.	0.	17.	.0000	.0006	.0016	.9068	.9597	.9485
93.5	28988.	0.	17.	.0000	.0006	.0016	.9068	.9591	.9470
94.5	28988.	0.	17.	.0000	.0006	.0017	.9068	.9585	.9454
95.5	9817.	0.	6.	.0000	.0006	.0017	.9068	.9580	.9439
96.5	7469.	124.	5.	.0166	.0006	.0017	.9068	.9574	.9423
97.5	7345.	0.	5.	.0000	.0006	.0018	.8917	.9568	.9406
98.5	7345.	0.	5.	.0000	.0006	.0018	.8917	.9562	.9389
99.5	7345.	0.	5.	.0000	.0006	.0019	.8917	.9556	.9372
100.5	2152.	0.	1.	.0000	.0006	.0019	.8917	.9550	.9355
101.5	2152.	0.	1.	.0000	.0006	.0019	.8917	.9544	.9337
102.5	2152.	0.	1.	.0000	.0006	.0020	.8917	.9538	.9319
103.5	2152.	0.	1.	.0000	.0006	.0020	.8917	.9532	.9300
104.5	2152.	0.	1.	.0000	.0006	.0021	.8917	.9526	.9281
0 TOTAL (EXCL. AGE 0.0)		352146.	352146.						
105.5	0.	0.		.0000			.8917		.9261
+								.9520	
106.5									.9242

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 3.0 AVG LIFE 190 CONFORMANCE: S VS I .0080 S VS O .0255

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                 0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0            0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                  .                                                                                                    +
+             .5
                  .                                                                                                    +
                  .                                                                                                    +
                  .                                                                                                    +
                  .                                                                                                    +
                  X                                                                                                   O+
+            5.5
                  .                                                                                                   O+
                  .                                                                                                   O+
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                           .                                        O+
                           .                                        O+
                           X                                        O+
      +              10.5
                           .                                        O+
                           .                                        O+
                           .                                        O+
                           .                                        O+
                           X                                        O+
      +              15.5
                           .                                        +I
                           .                                        +I
                           .                                        +I
                           .                                        +I
                           X                                        +I
      +              20.5
                           .                                        +I
                           .                                        +I
                           .                                        +I
                           .                                        +I
                           X                                        +I
      +              25.5
                           .                                        +I
                           .                                        +I
                           .                                        +I
                           .                                        +I
                           X                                        +I
      +              30.5
                           .                                        +
                           .                                        +
                           .                                        +
                           .                                        +
                           X                                        +
      +              35.5
                           .                                        +
                           .                                        +
                           .                                        +
                           .                                        +
                           X                                       O+
      +              40.5
                           .                                       O+
                           .                                       +I
                           .                                       +I
                           .                                       +I
                           X                                       +I
      +              45.5
                           .                                       +I
                           .                                       +I
                           .                                       +I
                           .                                       +I
                           X                                       +I
      +              50.5
                           .                                       +I
                           .                                       +I
                           .                                       +I
                           .                                       +I
                           X                                       +I
      +              55.5
                           .                                       +
                           .                                       +
                           .                                      O+
                           .                                      O+
                           X                                      O+
      +              60.5
                           .                                      O+
                           .                                      O+
                           .                                      O+
                           .                                      +I
                           X                                      +I
      +              65.5
                           .                                      +I
                           .                                      +I
                           .                                      +I
                           .                                      +I
                           X                                      +
      +              70.5
                           .                                      +
                           .                                    O +
                           .                                    O +
                           .                                    O +
                           X                                    O +
      +              75.5
                           .                                    O +
                           .                                    O +
                           .                                    O +
                           .                                    O +
                           X                                    OIS
      +              80.5
                           .                                  O  IS
                           .                                  O  IS
                           .                                  O  +
```

```
                     .             O  +
                     X             O  +
+               85.5
                     .             O  +
                     .             O  +
                     .             O IS
                     .            O  IS
                     X           O   IS
+               90.5
                     .           O   IS
                     .           O   IS
                     .           O   IS
                     .           O   IS
                     X           O  I S
+               95.5
                     .           O  I S
                     .         O    I S
                     .         O    I S
                     .         O    I S
                     X         O    I S
+              100.5
                     .         O   I S
                     .         O   I S
                     .         O   I S
                     .         O   I S
                     X         O   I S
+              105.5
                     .            I
                     .            I
                     .            I
                     .            I
                     X            I
+              110.5
                     .           I
                     .           I
                     .           I
                     .           I
                     X          I
+              115.5
                     .          I
                     .          I
                     .          I
                     .         I
                     X         I
+              120.5
                     .         I
                     .         I
                     .        I
                     .        I
                     X        I
+              125.5
                     .        I
                     .       I
                     .       I
                     .       I
                     X      I
+              130.5
                     .      I
                     .      I
                     .     I
                     .     I
                     X     I
+              135.5
                     .    I
                     .    I
                     .    I
                     .   I
                     X   I
+              140.5
                     .  I
                     .  I
                     .  I
                     . I
                     X I
+              145.5
                     .I
                     .I
                     .I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL        9766.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL        9459.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL        9187.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL        8915.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL        8637.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL        8384.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL        8111.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL        7882.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL        7616.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL        7404.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  190YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
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0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
COMPUTED CURVE IS DEGREE 2 CURVE FITTING THRU AGE INTERVAL 104.5-105.5

RETIREMENT BAND	RETIREMENTS FITTED - ACTUAL	RETIREMENTS FITTED - INDICATED	SELECTED CURVE - AVERAGE LIFE	SELECTED CURVE - DISPERSION TYPE	SELECTED CURVE - CONFORMANCE S VS I	SELECTED CURVE - CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1966 2019	352146.	352146.	151	R 3.0	.0050	.0095
0 SHRINKING BAND ANALYSIS						
1966 2019	352146.	352146.	151	R 3.0	.0050	.0095

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 151 CONFORMANCE: S VS I .0050 S VS O .0095

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	7695124.	0.	4075.	.0000	.0005	.0000	1.0000	1.0000	1.0000
.5	7799297.	0.	7820.	.0000	.0010	.0001	1.0000	.9995	1.0000
1.5	7799297.	0.	7394.	.0000	.0009	.0001	1.0000	.9985	.9999
2.5	7799297.	0.	6983.	.0000	.0009	.0001	1.0000	.9975	.9997
3.5	8618912.	2626.	7279.	.0003	.0008	.0001	1.0000	.9966	.9996
4.5	9524894.	57730.	7579.	.0061	.0008	.0001	.9997	.9958	.9995
5.5	9475514.	6022.	7094.	.0006	.0007	.0001	.9936	.9950	.9994
6.5	9471787.	0.	6665.	.0000	.0007	.0001	.9930	.9942	.9992
7.5	10550400.	9437.	6968.	.0009	.0007	.0002	.9930	.9935	.9991
8.5	11111840.	0.	6880.	.0000	.0006	.0002	.9921	.9929	.9989
9.5	11111840.	0.	6442.	.0000	.0006	.0002	.9921	.9923	.9988
10.5	11441148.	5064.	6205.	.0004	.0005	.0002	.9921	.9917	.9986
11.5	11335162.	34776.	5744.	.0031	.0005	.0002	.9917	.9912	.9984
12.5	11300386.	0.	5346.	.0000	.0005	.0002	.9886	.9907	.9982
13.5	15810050.	4366.	6977.	.0003	.0004	.0002	.9886	.9902	.9980
14.5	17043888.	0.	7012.	.0000	.0004	.0002	.9884	.9898	.9978
15.5	18448518.	13426.	7074.	.0007	.0004	.0002	.9884	.9894	.9976
16.5	18898522.	0.	6754.	.0000	.0004	.0002	.9876	.9890	.9974
17.5	18837741.	11267.	6277.	.0006	.0003	.0003	.9876	.9886	.9972
18.5	19262288.	0.	5989.	.0000	.0003	.0003	.9871	.9883	.9969
19.5	20520635.	0.	5963.	.0000	.0003	.0003	.9871	.9880	.9967
20.5	20621923.	0.	5611.	.0000	.0003	.0003	.9871	.9877	.9964
21.5	21301629.	0.	5443.	.0000	.0003	.0003	.9871	.9874	.9961
22.5	22223647.	0.	5353.	.0000	.0002	.0003	.9871	.9872	.9958
23.5	22301301.	6682.	5088.	.0003	.0002	.0003	.9871	.9869	.9955
24.5	22613555.	0.	4913.	.0000	.0002	.0003	.9868	.9867	.9952
25.5	22778265.	1217.	4745.	.0001	.0002	.0004	.9868	.9865	.9948
26.5	22780266.	4044.	4585.	.0002	.0002	.0004	.9867	.9863	.9944
27.5	22556521.	0.	4424.	.0000	.0002	.0004	.9865	.9861	.9941
28.5	22876729.	0.	4412.	.0000	.0002	.0004	.9865	.9859	.9937
29.5	22876729.	9211.	4381.	.0004	.0002	.0004	.9865	.9857	.9933
30.5	22870593.	0.	4393.	.0000	.0002	.0004	.9861	.9855	.9929
31.5	22838035.	6997.	4443.	.0003	.0002	.0005	.9861	.9853	.9924
32.5	23401587.	0.	4654.	.0000	.0002	.0005	.9858	.9851	.9919
33.5	23708424.	0.	4864.	.0000	.0002	.0005	.9858	.9849	.9915
34.5	23794907.	0.	5076.	.0000	.0002	.0005	.9858	.9847	.9910
35.5	23794908.	0.	5315.	.0000	.0002	.0005	.9858	.9845	.9905
36.5	23783939.	6002.	5597.	.0003	.0002	.0006	.9858	.9843	.9899
37.5	22492146.	0.	5605.	.0000	.0002	.0006	.9856	.9841	.9894
38.5	21176986.	0.	5611.	.0000	.0003	.0006	.9856	.9838	.9888
39.5	20298897.	14344.	5737.	.0007	.0003	.0006	.9856	.9836	.9882
40.5	19379264.	309.	5857.	.0000	.0003	.0007	.9849	.9833	.9875
41.5	17028681.	0.	5512.	.0000	.0003	.0007	.9849	.9830	.9869

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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 151 CONFORMANCE: S VS I .0050 S VS O .0095

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	17035275.	4854.	5912.	.0003	.0003	.0007	.9849	.9827	.9862
43.5	14868051.	110766.	5536.	.0074	.0004	.0007	.9846	.9823	.9855
44.5	15084634.	689.	6027.	.0000	.0004	.0008	.9773	.9820	.9847
45.5	13910591.	0.	5962.	.0000	.0004	.0008	.9772	.9816	.9840
46.5	12368189.	0.	5684.	.0000	.0005	.0008	.9772	.9812	.9832
47.5	13476530.	0.	6637.	.0000	.0005	.0009	.9772	.9807	.9824
48.5	12513285.	0.	6598.	.0000	.0005	.0009	.9772	.9802	.9815
49.5	9150385.	9275.	5160.	.0010	.0006	.0009	.9772	.9797	.9807
50.5	5629093.	0.	3392.	.0000	.0006	.0009	.9762	.9792	.9798
51.5	4484496.	997.	2884.	.0002	.0006	.0010	.9762	.9786	.9788
52.5	2840517.	0.	1947.	.0000	.0007	.0010	.9760	.9779	.9779

53.5	2876377.	0.	2099.	.0000	.0007	.0011	.9760	.9773	.9768
54.5	2569571.	0.	1994.	.0000	.0008	.0011	.9760	.9766	.9758
55.5	2546113.	0.	2098.	.0000	.0008	.0011	.9760	.9758	.9747
56.5	2546113.	27.	2225.	.0000	.0009	.0012	.9760	.9750	.9736
57.5	2469334.	3270.	2286.	.0013	.0009	.0012	.9760	.9741	.9725
58.5	2136126.	0.	2093.	.0000	.0010	.0013	.9747	.9732	.9713
59.5	2136126.	206.	2212.	.0001	.0010	.0013	.9747	.9723	.9701
60.5	2135920.	0.	2335.	.0000	.0011	.0013	.9746	.9713	.9688
61.5	2123790.	0.	2448.	.0000	.0012	.0014	.9746	.9702	.9675
62.5	1583210.	3887.	1922.	.0025	.0012	.0014	.9746	.9691	.9662
63.5	1409893.	0.	1801.	.0000	.0013	.0015	.9722	.9679	.9648
64.5	1409893.	0.	1893.	.0000	.0013	.0015	.9722	.9667	.9634
65.5	1409893.	139.	1987.	.0001	.0014	.0016	.9722	.9654	.9619
66.5	1409754.	0.	2084.	.0000	.0015	.0016	.9721	.9640	.9604
67.5	1184031.	3332.	1835.	.0028	.0015	.0017	.9721	.9626	.9588
68.5	834129.	1458.	1353.	.0017	.0016	.0017	.9694	.9611	.9572
69.5	625336.	0.	1061.	.0000	.0017	.0018	.9677	.9596	.9556
70.5	561189.	285.	995.	.0005	.0018	.0018	.9677	.9579	.9539
71.5	450813.	5980.	835.	.0133	.0019	.0019	.9672	.9562	.9521
72.5	444833.	1946.	860.	.0044	.0019	.0020	.9544	.9545	.9504
73.5	442887.	144.	892.	.0003	.0020	.0020	.9502	.9526	.9485
74.5	440453.	0.	925.	.0000	.0021	.0020	.9499	.9507	.9466
75.5	440453.	0.	963.	.0000	.0022	.0021	.9499	.9487	.9447
76.5	278294.	0.	633.	.0000	.0023	.0022	.9499	.9466	.9426
77.5	271597.	0.	642.	.0000	.0024	.0022	.9499	.9445	.9406
78.5	263770.	0.	648.	.0000	.0025	.0023	.9499	.9422	.9385
79.5	259732.	0.	662.	.0000	.0025	.0024	.9499	.9399	.9363
80.5	259732.	5384.	687.	.0207	.0026	.0024	.9499	.9375	.9340
81.5	254348.	0.	697.	.0000	.0027	.0025	.9302	.9350	.9318
82.5	254348.	0.	723.	.0000	.0028	.0026	.9302	.9325	.9294
83.5	254348.	0.	748.	.0000	.0029	.0027	.9302	.9298	.9270
84.5	254348.	0.	775.	.0000	.0030	.0028	.9302	.9271	.9245

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0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  354.10 TRANSM TOWERS & FIXT.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  54        BAND  54                      EXPERIENCE OF VINTAGES 1914-2019
+                                                                                                            FIT TO INTVL 104.5-105.5
                        YEARS 1966-2019 DEGREE 2    DISPERSION R  3.0  AVG LIFE 151  CONFORMANCE: S VS I  .0050  S VS O  .0095
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AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	254323.	0.	801.	.0000	.0032	.0028	.9302	.9243	.9220
86.5	253924.	0.	827.	.0000	.0033	.0029	.9302	.9214	.9194
87.5	253078.	0.	852.	.0000	.0034	.0030	.9302	.9184	.9167
88.5	236456.	2339.	822.	.0099	.0035	.0031	.9302	.9153	.9140
89.5	229124.	3525.	823.	.0154	.0036	.0031	.9210	.9121	.9111
90.5	28988.	0.	107.	.0000	.0037	.0033	.9068	.9088	.9083
91.5	28988.	0.	111.	.0000	.0038	.0033	.9068	.9054	.9053
92.5	28988.	0.	114.	.0000	.0039	.0034	.9068	.9020	.9023
93.5	28988.	0.	118.	.0000	.0041	.0035	.9068	.8984	.8992
94.5	28988.	0.	121.	.0000	.0042	.0036	.9068	.8948	.8960
95.5	9817.	0.	42.	.0000	.0043	.0037	.9068	.8910	.8928
96.5	7469.	124.	33.	.0166	.0044	.0038	.9068	.8872	.8895
97.5	7345.	0.	34.	.0000	.0046	.0039	.8917	.8833	.8860
98.5	7345.	0.	34.	.0000	.0047	.0040	.8917	.8792	.8826
99.5	7345.	0.	35.	.0000	.0048	.0042	.8917	.8751	.8790
100.5	2152.	0.	11.	.0000	.0050	.0043	.8917	.8709	.8753
101.5	2152.	0.	11.	.0000	.0051	.0044	.8917	.8666	.8716
102.5	2152.	0.	11.	.0000	.0052	.0045	.8917	.8622	.8678
103.5	2152.	0.	12.	.0000	.0054	.0046	.8917	.8577	.8638
104.5	2152.	0.	12.	.0000	.0055	.0048	.8917	.8530	.8598
TOTAL (EXCL. AGE 0.0)		352146.	352146.						
105.5	0.	0.		.0000			.8917		.8557
								.8483	
106.5									.8515

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1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  354.10 TRANSM TOWERS & FIXT.         LOCATION      0 TOTAL ACCOUNT
                        SPAN  54        BAND  54                      EXPERIENCE OF VINTAGES 1914-2019
+                                                                                                            FIT TO INTVL 104.5-105.5
                        YEARS 1966-2019 DEGREE 2    DISPERSION R  3.0  AVG LIFE 151  CONFORMANCE: S VS I  .0050  S VS O  .0095

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+                .5
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                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
                     X                                                                                                  +I
+               5.5
                     .                                                                                                  +I
                     .                                                                                                  +I
                     .                                                                                                  +I
                     .                                                                                                  +I
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                       X                                                                                              +I
  +             10.5
                       .                                                                                              +I
                       .                                                                                              +I
                       .                                                                                              +I
                       .                                                                                              +I
                       X                                                                                              +I
  +             15.5
                       .                                                                                              +I
                       .                                                                                              +I
                       .                                                                                              +I
                       .                                                                                              +I
                       X                                                                                              +I
  +             20.5
                       .                                                                                              +I
                       .                                                                                              +I
                       .                                                                                              +I
                       .                                                                                              +I
                       X                                                                                              +
  +             25.5
                       .                                                                                              +
                       .                                                                                              +
                       .                                                                                              +
                       .                                                                                              +
                       X                                                                                              +
  +             30.5
                       .                                                                                              +
                       .                                                                                              +
                       .                                                                                             S+
                       .                                                                                             S+
                       X                                                                                             S+
  +             35.5
                       .                                                                                             S+
                       .                                                                                             S+
                       .                                                                                             S+
                       .                                                                                             S+
                       X                                                                                             +I
  +             40.5
                       .                                                                                             +I
                       .                                                                                             +I
                       .                                                                                             +I
                       .                                                                                             +
                       X                                                                                             +
  +             45.5
                       .                                                                                             +
                       .                                                                                             +
                       .                                                                                             +
                       .                                                                                             +
                       X                                                                                             +
  +             50.5
                       .                                                                                             +
                       .                                                                                             +
                       .                                                                                             +
                       .                                                                                             +
                       X                                                                                           I+
  +             55.5
                       .                                                                                            +O
                       .                                                                                            +O
                       .                                                                                            +
                       .                                                                                            +
                       X                                                                                            +
  +             60.5
                       .                                                                                            +
                       .                                                                                            +
                       .                                                                                           I+
                       .                                                                                           I+
                       X                                                                                           I+
  +             65.5
                       .                                                                                           +O
                       .                                                                                           +O
                       .                                                                                           +O
                       .                                                                                           +O
                       X                                                                                          ISO
  +             70.5
                       .                                                                                          ISO
                       .                                                                                          +
                       .                                                                                          +
                       .                                                                                          +
                       X                                                                                         I+
  +             75.5
                       .                                                                                         I+
                       .                                                                                         +O
                       .                                                                                         +O
                       .                                                                                         +O
                       X                                                                                        ISO
  +             80.5
                       .                                                                                        +S
                       .                                                                                        +
                       .                                                                                        +
                       .                                                                                       I+
                       X                                                                                       +O
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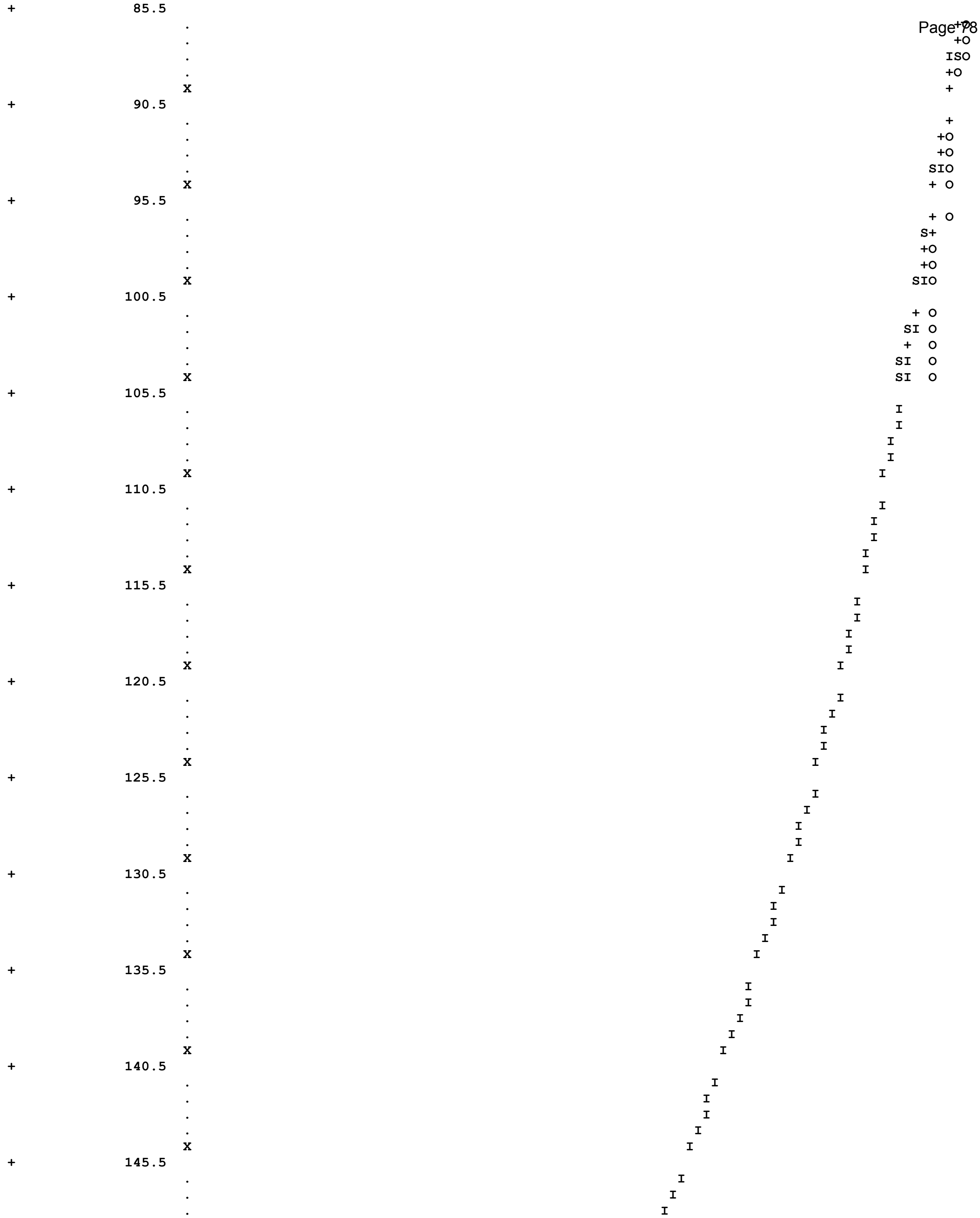


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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       18136.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       17567.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       16953.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       16412.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       15862.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       15282.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       14786.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       14255.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       13720.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL       13270.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  151YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  354.10 TRANSM TOWERS & FIXT.          LOCATION      0 TOTAL ACCOUNT
```

SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
COMPUTED CURVE IS DEGREE 3 CURVE FITTING THRU AGE INTERVAL 104.5-105.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	---SELECTED CURVE--- AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1966 2019	352146.	352146.	168	R 2.5	.0088	.0058

\+ SMOOTHING FUNCTION INVERSION

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 SHRINKING BAND ANALYSIS						
1966 2019	352146.	352146.	168	R 2.5	.0088	.0058

\+ SMOOTHING FUNCTION INVERSION

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 168 CONFORMANCE: S VS I .0088 S VS O .0058

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	7695124.	0.	4718.	.0000	.0006	.0002	1.0000	1.0000	1.0000
.5	7799297.	0.	8952.	.0000	.0011	.0003	1.0000	.9994	.9998
1.5	7799297.	0.	8367.	.0000	.0011	.0003	1.0000	.9982	.9995
2.5	7799297.	0.	7807.	.0000	.0010	.0003	1.0000	.9972	.9992
3.5	8618912.	2626.	8037.	.0003	.0009	.0004	1.0000	.9962	.9988
4.5	9524894.	57730.	8260.	.0061	.0009	.0004	.9997	.9952	.9985
5.5	9475514.	6022.	7629.	.0006	.0008	.0004	.9936	.9944	.9981
6.5	9471787.	0.	7068.	.0000	.0007	.0004	.9930	.9936	.9977
7.5	10550400.	9437.	7284.	.0009	.0007	.0004	.9930	.9928	.9973
8.5	11111840.	0.	7085.	.0000	.0006	.0004	.9921	.9922	.9970
9.5	11111840.	0.	6532.	.0000	.0006	.0004	.9921	.9915	.9966
10.5	11441148.	5064.	6191.	.0004	.0005	.0004	.9921	.9909	.9961
11.5	11335162.	34776.	5637.	.0031	.0005	.0004	.9917	.9904	.9957
12.5	11300386.	0.	5158.	.0000	.0005	.0004	.9886	.9899	.9953
13.5	15810050.	4366.	6616.	.0003	.0004	.0005	.9886	.9895	.9949
14.5	17043888.	0.	6532.	.0000	.0004	.0005	.9884	.9890	.9944
15.5	18448518.	13426.	6473.	.0007	.0004	.0005	.9884	.9887	.9939
16.5	18898522.	0.	6071.	.0000	.0003	.0005	.9876	.9883	.9935
17.5	18837741.	11267.	5544.	.0006	.0003	.0005	.9876	.9880	.9930
18.5	19262288.	0.	5201.	.0000	.0003	.0005	.9871	.9877	.9925
19.5	20520635.	0.	5097.	.0000	.0002	.0005	.9871	.9874	.9920
20.5	20621923.	0.	4730.	.0000	.0002	.0005	.9871	.9872	.9915
21.5	21301629.	0.	4534.	.0000	.0002	.0006	.9871	.9870	.9909
22.5	22223647.	0.	4420.	.0000	.0002	.0006	.9871	.9868	.9904
23.5	22301301.	6682.	4179.	.0003	.0002	.0006	.9871	.9866	.9898
24.5	22613555.	0.	4032.	.0000	.0002	.0006	.9868	.9864	.9892
25.5	22778265.	1217.	3909.	.0001	.0002	.0006	.9868	.9862	.9886
26.5	22780266.	4044.	3811.	.0002	.0002	.0006	.9867	.9860	.9880
27.5	22556521.	0.	3728.	.0000	.0002	.0006	.9865	.9859	.9874
28.5	22876729.	0.	3787.	.0000	.0002	.0007	.9865	.9857	.9868
29.5	22876729.	9211.	3844.	.0004	.0002	.0007	.9865	.9855	.9862
30.5	22870593.	0.	3950.	.0000	.0002	.0007	.9861	.9854	.9855
31.5	22838035.	6997.	4100.	.0003	.0002	.0007	.9861	.9852	.9848
32.5	23401587.	0.	4411.	.0000	.0002	.0007	.9858	.9850	.9841
33.5	23708424.	0.	4730.	.0000	.0002	.0007	.9858	.9848	.9834
34.5	23794907.	0.	5058.	.0000	.0002	.0007	.9858	.9846	.9827
35.5	23794908.	0.	5416.	.0000	.0002	.0008	.9858	.9844	.9820
36.5	23783939.	6002.	5818.	.0003	.0002	.0008	.9858	.9842	.9812
37.5	22492146.	0.	5927.	.0000	.0003	.0008	.9856	.9840	.9804
38.5	21176986.	0.	6021.	.0000	.0003	.0008	.9856	.9837	.9796
39.5	20298897.	14344.	6230.	.0007	.0003	.0008	.9856	.9834	.9788
40.5	19379264.	309.	6421.	.0000	.0003	.0009	.9849	.9831	.9780
41.5	17028681.	0.	6088.	.0000	.0004	.0009	.9849	.9828	.9772

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
\+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 168 CONFORMANCE: S VS I .0088 S VS O .0058

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	17035275.	4854.	6566.	.0003	.0004	.0009	.9849	.9825	.9763
43.5	14868051.	110766.	6170.	.0074	.0004	.0009	.9846	.9821	.9754
44.5	15084634.	689.	6730.	.0000	.0004	.0009	.9773	.9817	.9745
45.5	13910591.	0.	6663.	.0000	.0005	.0010	.9772	.9812	.9736
46.5	12368189.	0.	6349.	.0000	.0005	.0010	.9772	.9808	.9726
47.5	13476530.	0.	7401.	.0000	.0005	.0010	.9772	.9803	.9716
48.5	12513285.	0.	7340.	.0000	.0006	.0010	.9772	.9797	.9707
49.5	9150385.	9275.	5722.	.0010	.0006	.0011	.9772	.9791	.9696
50.5	5629093.	0.	3746.	.0000	.0007	.0011	.9762	.9785	.9686
51.5	4484496.	997.	3171.	.0002	.0007	.0011	.9762	.9779	.9675
52.5	2840517.	0.	2130.	.0000	.0007	.0011	.9760	.9772	.9665

53.5	2876377.	0.	2284.	.0000	.0008	.0012	.9760	.9765	.9654
54.5	2569571.	0.	2157.	.0000	.0008	.0012	.9760	.9757	.9642
55.5	2546113.	0.	2256.	.0000	.0009	.0012	.9760	.9749	.9631
56.5	2546113.	27.	2377.	.0000	.0009	.0012	.9760	.9740	.9619
57.5	2469334.	3270.	2426.	.0013	.0010	.0013	.9760	.9731	.9607
58.5	2136126.	0.	2205.	.0000	.0010	.0013	.9747	.9721	.9595
59.5	2136126.	206.	2314.	.0001	.0011	.0013	.9747	.9711	.9582
60.5	2135920.	0.	2425.	.0000	.0011	.0014	.9746	.9701	.9569
61.5	2123790.	0.	2524.	.0000	.0012	.0014	.9746	.9690	.9556
62.5	1583210.	3887.	1967.	.0025	.0012	.0014	.9746	.9678	.9543
63.5	1409893.	0.	1828.	.0000	.0013	.0015	.9722	.9666	.9529
64.5	1409893.	0.	1907.	.0000	.0014	.0015	.9722	.9654	.9515
65.5	1409893.	139.	1986.	.0001	.0014	.0015	.9722	.9641	.9501
66.5	1409754.	0.	2066.	.0000	.0015	.0016	.9721	.9627	.9487
67.5	1184031.	3332.	1804.	.0028	.0015	.0016	.9721	.9613	.9472
68.5	834129.	1458.	1320.	.0017	.0016	.0016	.9694	.9598	.9457
69.5	625336.	0.	1026.	.0000	.0016	.0017	.9677	.9583	.9441
70.5	561189.	285.	955.	.0005	.0017	.0017	.9677	.9567	.9426
71.5	450813.	5980.	794.	.0133	.0018	.0017	.9672	.9551	.9409
72.5	444833.	1946.	811.	.0044	.0018	.0018	.9544	.9534	.9393
73.5	442887.	144.	834.	.0003	.0019	.0018	.9502	.9517	.9376
74.5	440453.	0.	857.	.0000	.0019	.0018	.9499	.9499	.9359
75.5	440453.	0.	884.	.0000	.0020	.0019	.9499	.9480	.9342
76.5	278294.	0.	576.	.0000	.0021	.0019	.9499	.9461	.9324
77.5	271597.	0.	579.	.0000	.0021	.0020	.9499	.9442	.9306
78.5	263770.	0.	579.	.0000	.0022	.0020	.9499	.9422	.9288
79.5	259732.	0.	587.	.0000	.0023	.0021	.9499	.9401	.9269
80.5	259732.	5384.	603.	.0207	.0023	.0021	.9499	.9380	.9250
81.5	254348.	0.	607.	.0000	.0024	.0022	.9302	.9358	.9230
82.5	254348.	0.	623.	.0000	.0025	.0022	.9302	.9336	.9210
83.5	254348.	0.	640.	.0000	.0025	.0023	.9302	.9313	.9190
84.5	254348.	0.	656.	.0000	.0026	.0023	.9302	.9289	.9169

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 168 CONFORMANCE: S VS I .0088 S VS O .0058

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	254323.	0.	672.	.0000	.0026	.0024	.9302	.9265	.9148
86.5	253924.	0.	687.	.0000	.0027	.0024	.9302	.9241	.9127
87.5	253078.	0.	701.	.0000	.0028	.0025	.9302	.9216	.9105
88.5	236456.	2339.	670.	.0099	.0028	.0025	.9302	.9190	.9082
89.5	229124.	3525.	664.	.0154	.0029	.0025	.9210	.9164	.9060
90.5	28988.	0.	86.	.0000	.0030	.0026	.9068	.9138	.9037
91.5	28988.	0.	88.	.0000	.0030	.0026	.9068	.9111	.9013
92.5	28988.	0.	89.	.0000	.0031	.0027	.9068	.9083	.8989
93.5	28988.	0.	91.	.0000	.0031	.0028	.9068	.9055	.8965
94.5	28988.	0.	93.	.0000	.0032	.0028	.9068	.9027	.8940
95.5	9817.	0.	32.	.0000	.0033	.0029	.9068	.8998	.8914
96.5	7469.	124.	25.	.0166	.0033	.0029	.9068	.8968	.8889
97.5	7345.	0.	25.	.0000	.0034	.0030	.8917	.8938	.8862
98.5	7345.	0.	25.	.0000	.0035	.0031	.8917	.8908	.8835
99.5	7345.	0.	26.	.0000	.0035	.0031	.8917	.8877	.8808
100.5	2152.	0.	8.	.0000	.0036	.0032	.8917	.8846	.8781
101.5	2152.	0.	8.	.0000	.0036	.0033	.8917	.8814	.8752
102.5	2152.	0.	8.	.0000	.0037	.0034	.8917	.8782	.8724
103.5	2152.	0.	8.	.0000	.0037	.0034	.8917	.8750	.8694
104.5	2152.	0.	8.	.0000	.0038	.0035	.8917	.8717	.8665
0 TOTAL (EXCL. AGE 0.0)		352146.	352146.						
105.5	0.	0.		.0000			.8917		.8635
+								.8684	
106.5									.8604

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1914-2019
+ FIT TO INTVL 104.5-105.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 168 CONFORMANCE: S VS I .0088 S VS O .0058

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                  0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0           0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+            .5
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+           5.5
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                            X                   +I
       +              10.5
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                            .                   +
                            .                   +
                            X                   +
       +              15.5
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                            .                   +
                            .                   +
                            .                   +
                            X                   +
       +              20.5
                            .                   +
                            .                   +
                            .                   +
                            .                   +
                            X                   +
       +              25.5
                            .                   +
                            .                   +
                            .                   +
                            .                   +
                            X                   +
       +              30.5
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                            .                  I+
                            .                  +O
                            .                  +O
                            X                  +O
       +              35.5
                            .                  +O
                            .                  +O
                            .                  +O
                            .                  +O
                            X                  +
       +              40.5
                            .                  +
                            .                  +
                            .                  +
                            .                 I+
                            X                 I+
       +              45.5
                            .                 I+
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                            X                 I+
       +              50.5
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                            X                ISO
       +              55.5
                            .                ISO
                            .                ISO
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                            X                I+
       +              60.5
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                            .               I +
                            .               I +
                            X               ISO
       +              65.5
                            .               ISO
                            .               ISO
                            .               ISO
                            .              I SO
                            X              I SO
       +              70.5
                            .              I SO
                            .              I+
                            .              I+
                            .              I+
                            X             I +
       +              75.5
                            .             I +
                            .             ISO
                            .             ISO
                            .             ISO
                            X            I SO
       +              80.5
                            .            IOS
                            .            I+
                            .            I+
                            .            I+
                            X           I +
```

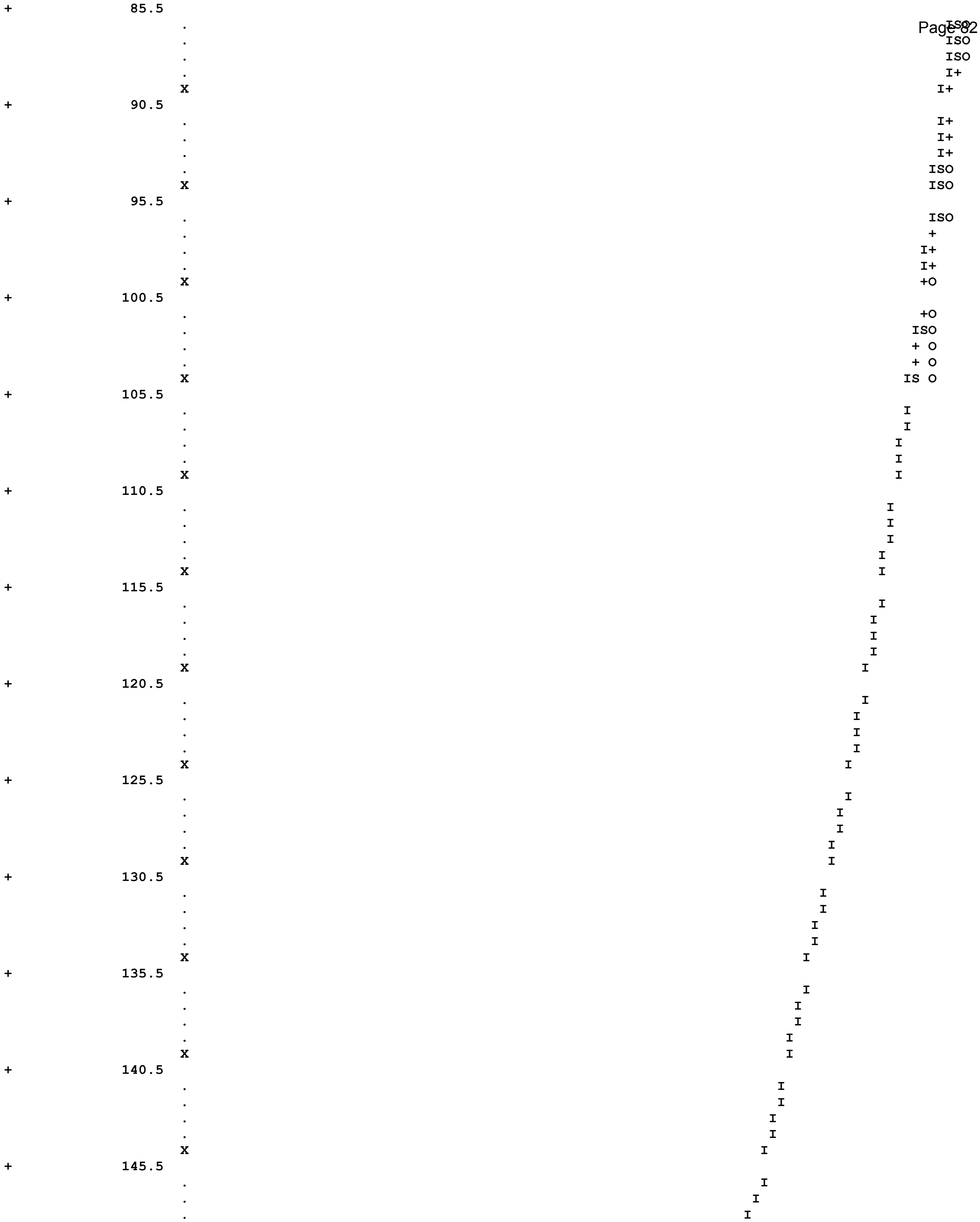

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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       20375.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       19940.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       19539.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       19080.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       18682.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       18260.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       17873.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       17520.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       17121.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL       16754.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  168YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1966 2019	286417.	286417.	194	R 2.5	.0045	.0045
+ SMOOTHING FUNCTION INVERSION						
0 SHRINKING BAND ANALYSIS						
1966 2019	286417.	286417.	194	R 2.5	.0045	.0045
+ SMOOTHING FUNCTION INVERSION						

(-----------SELECTED CURVE------------ spans AVERAGE LIFE through CONFORMANCE)

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 194 CONFORMANCE: S VS I .0045 S VS O .0045

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	7695124.	0.	1462.	.0000	.0002	.0001	1.0000	1.0000	1.0000
.5	7799297.	0.	2953.	.0000	.0004	.0003	1.0000	.9998	.9999
1.5	7799297.	0.	2943.	.0000	.0004	.0003	1.0000	.9994	.9996
2.5	7799297.	0.	2933.	.0000	.0004	.0003	1.0000	.9991	.9993
3.5	8618912.	2626.	3230.	.0003	.0004	.0003	1.0000	.9987	.9990
4.5	9524894.	57730.	3557.	.0061	.0004	.0003	.9997	.9983	.9987
5.5	9475514.	6022.	3526.	.0006	.0004	.0003	.9936	.9979	.9984
6.5	9471787.	0.	3512.	.0000	.0004	.0003	.9930	.9976	.9981
7.5	10550400.	9437.	3899.	.0009	.0004	.0003	.9930	.9972	.9977
8.5	11098413.	0.	4087.	.0000	.0004	.0003	.9921	.9968	.9974
9.5	11098413.	0.	4072.	.0000	.0004	.0003	.9921	.9965	.9971
10.5	11427721.	5064.	4178.	.0004	.0004	.0004	.9921	.9961	.9967
11.5	11321736.	34776.	4125.	.0031	.0004	.0004	.9917	.9957	.9964
12.5	11286960.	0.	4097.	.0000	.0004	.0004	.9886	.9954	.9960
13.5	15796623.	4366.	5714.	.0003	.0004	.0004	.9886	.9950	.9956
14.5	17030462.	0.	6138.	.0000	.0004	.0004	.9884	.9946	.9953
15.5	18435091.	0.	6620.	.0000	.0004	.0004	.9884	.9943	.9949
16.5	18898522.	0.	6762.	.0000	.0004	.0004	.9884	.9939	.9945
17.5	18832481.	11267.	6714.	.0006	.0004	.0004	.9884	.9936	.9941
18.5	19257027.	0.	6841.	.0000	.0004	.0004	.9878	.9932	.9937
19.5	20515374.	0.	7261.	.0000	.0004	.0004	.9878	.9929	.9933
20.5	20616662.	0.	7270.	.0000	.0004	.0004	.9878	.9925	.9929
21.5	21296369.	0.	7482.	.0000	.0004	.0004	.9878	.9922	.9924
22.5	22218386.	0.	7777.	.0000	.0004	.0005	.9878	.9918	.9920
23.5	22296041.	6682.	7775.	.0003	.0003	.0005	.9878	.9915	.9915
24.5	22596165.	0.	7851.	.0000	.0003	.0005	.9875	.9911	.9911
25.5	22596165.	0.	7821.	.0000	.0003	.0005	.9875	.9908	.9906
26.5	22594734.	0.	7791.	.0000	.0003	.0005	.9875	.9904	.9901
27.5	22375033.	0.	7686.	.0000	.0003	.0005	.9875	.9901	.9896
28.5	22695241.	0.	7767.	.0000	.0003	.0005	.9875	.9898	.9891
29.5	22695241.	9211.	7737.	.0004	.0003	.0005	.9875	.9894	.9886
30.5	22686031.	0.	7705.	.0000	.0003	.0005	.9871	.9891	.9881
31.5	22615663.	0.	7652.	.0000	.0003	.0005	.9871	.9887	.9876
32.5	22615663.	0.	7622.	.0000	.0003	.0006	.9871	.9884	.9870
33.5	22713293.	0.	7625.	.0000	.0003	.0006	.9871	.9881	.9865
34.5	22689686.	0.	7588.	.0000	.0003	.0006	.9871	.9877	.9859
35.5	22689686.	0.	7559.	.0000	.0003	.0006	.9871	.9874	.9853
36.5	22676724.	6002.	7525.	.0003	.0003	.0006	.9871	.9871	.9848
37.5	21159993.	0.	6994.	.0000	.0003	.0006	.9868	.9868	.9842
38.5	19532740.	0.	6431.	.0000	.0003	.0006	.9868	.9864	.9835
39.5	18463564.	14344.	6055.	.0008	.0003	.0006	.9868	.9861	.9829
40.5	17509564.	1.	5719.	.0000	.0003	.0007	.9860	.9858	.9823
41.5	15151462.	0.	4929.	.0000	.0003	.0007	.9860	.9855	.9816

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 194 CONFORMANCE: S VS I .0045 S VS O .0045

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	15151463.	4854.	4910.	.0003	.0003	.0007	.9860	.9851	.9810
43.5	12984239.	110766.	4190.	.0085	.0003	.0007	.9857	.9848	.9803
44.5	13200822.	0.	4243.	.0000	.0003	.0007	.9773	.9845	.9796
45.5	12027468.	0.	3850.	.0000	.0003	.0007	.9773	.9842	.9789
46.5	10485039.	0.	3343.	.0000	.0003	.0008	.9773	.9839	.9782
47.5	11593381.	0.	3681.	.0000	.0003	.0008	.9773	.9836	.9775
48.5	10630111.	0.	3362.	.0000	.0003	.0008	.9773	.9832	.9767

	49.5	7266811.	0.	2289.	.0000	.0003	.0008	.9773	.9829	.9760
	50.5	3753948.	0.	1177.	.0000	.0003	.0008	.9773	.9826	.9752
	51.5	2592853.	0.	810.	.0000	.0003	.0008	.9773	.9823	.9744
	52.5	944592.	0.	294.	.0000	.0003	.0008	.9773	.9820	.9736
	53.5	759396.	0.	235.	.0000	.0003	.0009	.9773	.9817	.9728
	54.5	452590.	0.	140.	.0000	.0003	.0009	.9773	.9814	.9719
	55.5	429131.	0.	132.	.0000	.0003	.0009	.9773	.9811	.9711
	56.5	429131.	0.	131.	.0000	.0003	.0009	.9773	.9808	.9702
	57.5	352379.	3270.	107.	.0093	.0003	.0009	.9773	.9805	.9693
	58.5	0.	0.	0.	.0000	.0003	.0010	.9682	.9802	.9684
0	TOTAL (EXCL. AGE 0.0)		286417.	286417.						
	59.5	0.	0.		.0000			.9682		.9675
+									.9799	
	60.5	0.	0.		.0000			.9682		.9666
	61.5	0.	0.		.0000			.9682		.9656
	62.5	0.	0.		.0000			.9682		.9647
	63.5	0.	0.		.0000			.9682		.9637
	64.5	0.	0.		.0000			.9682		.9627
	65.5	0.	0.		.0000			.9682		.9616
	66.5	0.	0.		.0000			.9682		.9606
	67.5	0.	0.		.0000			.9682		.9595
	68.5	0.	0.		.0000			.9682		.9584
	69.5	0.	0.		.0000			.9682		.9573
	70.5	0.	0.		.0000			.9682		.9562
	71.5	0.	0.		.0000			.9682		.9551
	72.5	0.	0.		.0000			.9682		.9539
	73.5	0.	0.		.0000			.9682		.9527
	74.5	0.	0.		.0000			.9682		.9515
	75.5	0.	0.		.0000			.9682		.9503
	76.5	0.	0.		.0000			.9682		.9490
	77.5	0.	0.		.0000			.9682		.9478
	78.5	0.	0.		.0000			.9682		.9465
	79.5	0.	0.		.0000			.9682		.9451
	80.5	0.	0.		.0000			.9682		.9438
	81.5	0.	0.		.0000			.9682		.9424

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 194 CONFORMANCE: S VS I .0045 S VS O .0045

+	AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
	82.5	0.	0.		.0000			.9682		.9410
	83.5	0.	0.		.0000			.9682		.9396
	84.5	0.	0.		.0000			.9682		.9382
	85.5	0.	0.		.0000			.9682		.9367
	86.5	0.	0.		.0000			.9682		.9352
	87.5	0.	0.		.0000			.9682		.9337
	88.5	0.	0.		.0000			.9682		.9322
	89.5	0.	0.		.0000			.9682		.9306
	90.5	0.	0.		.0000			.9682		.9290
	91.5	0.	0.		.0000			.9682		.9274
	92.5	0.	0.		.0000			.9682		.9257
	93.5	0.	0.		.0000			.9682		.9240
	94.5	0.	0.		.0000			.9682		.9223
	95.5	0.	0.		.0000			.9682		.9206
	96.5	0.	0.		.0000			.9682		.9188
	97.5	0.	0.		.0000			.9682		.9171
	98.5	0.	0.		.0000			.9682		.9152
	99.5	0.	0.		.0000			.9682		.9134
	100.5	0.	0.		.0000			.9682		.9115
	101.5	0.	0.		.0000			.9682		.9096
	102.5	0.	0.		.0000			.9682		.9077
	103.5	0.	0.		.0000			.9682		.9057
	104.5	0.	0.		.0000			.9682		.9037
0	TOTAL (EXCL. AGE 0.0)		286417.	286417.						
	105.5							.9682		.9016
	106.5									.8996

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 1 DISPERSION R 2.5 AVG LIFE 194 CONFORMANCE: S VS I .0045 S VS O .0045

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                  0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0             0.0 X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+              .5
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                x                                                                  O+
 +        5.5
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                .                                                                  O+
                .                                                                  O+
                x                                                                  O+
 +       10.5
                .                                                                  O+
                .                                                                  O+
                .                                                                  O+
                .                                                                  +I
                x                                                                  +
 +       15.5
                .                                                                  +
                .                                                                  +
                .                                                                  +
                .                                                                  +
                x                                                                  +
 +       20.5
                .                                                                  +
                .                                                                  +
                .                                                                  +
                .                                                                  +
                x                                                                  +
 +       25.5
                .                                                                  +
                .                                                                  +
                .                                                                  +
                .                                                                  +
                x                                                                  +
 +       30.5
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                .                                                                  +
                .                                                                  +
                .                                                                  +
                x                                                                  +
 +       35.5
                .                                                                 I+
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                .                                                                 I+
                x                                                                 I+
 +       40.5
                .                                                                 I+
                .                                                                 I+
                .                                                                 +O
                .                                                                 +
                x                                                                 +
 +       45.5
                .                                                                 +
                .                                                                 +
                .                                                                 +
                .                                                                 +
                x                                                                 +
 +       50.5
                .                                                                I+
                .                                                                I+
                .                                                                I+
                .                                                                I+
                x                                                                I+
 +       55.5
                .                                                                I+
                .                                                                I+
                .                                                                +S
                .                                                                +S
                x                                                                +
 +       60.5
                .                                                                +
                .                                                               IO
                .                                                               IO
                .                                                               IO
                x                                                               IO
 +       65.5
                .                                                               IO
                .                                                               IO
                .                                                               IO
                .                                                               IO
                x                                                               IO
 +       70.5
                .                                                               IO
                .                                                              I O
                .                                                              I O
                .                                                              I O
                x                                                              I O
 +       75.5
                .                                                              I O
                .                                                              I O
                .                                                              I O
                .                                                              I O
                x                                                             I  O
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+            80.5
                     .                          I  O
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                     .                          I  O
                     .                          I  O
                     X                          I  O
+            85.5
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                     .                         I   O
                     X                         I   O
+            90.5
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                     .                        I    O
                     X                        I    O
+            95.5
                     .                        I    O
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                     .                       I     O
                     X                       I     O
+           100.5
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                     X                      I      O
+           105.5
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                     .                      I
                     .                     I
                     X                     I
+           110.5
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                     .                     I
                     .                    I
                     .                    I
                     X                    I
+           115.5
                     .                    I
                     .                   I
                     .                   I
                     .                   I
                     X                   I
+           120.5
                     .                  I
                     .                  I
                     .                  I
                     .                  I
                     X                 I
+           125.5
                     .                 I
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                     .                I
                     .                I
                     X                I
+           130.5
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                     .               I
                     .               I
                     .               I
                     X              I
+           135.5
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                     .              I
                     .             I
                     .             I
                     X             I
+           140.5
                     .            I
                     .            I
                     .            I
                     .           I
                     X           I
+           145.5
                     .           I
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                     .          I
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       15027.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       14772.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       14476.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       14200.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       13897.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       13614.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       13377.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       13131.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       12888.
```

PROJECTED RETIREMENTS FOR YEAR 2029 EQUAL 12634.
0CURVE USED TO PROJECT RETIREMENTS =R WITH AN AVERAGE LIFE OF 194YEARS

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 2 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

-----------SELECTED CURVE------------

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1966 2019	286417.	286417.	132	R 3.0	.0057	.0024
0 SHRINKING BAND ANALYSIS						
1966 2019	286417.	286417.	132	R 3.0	.0057	.0024

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 132 CONFORMANCE: S VS I .0057 S VS O .0024
\+

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	7695124.	0.	4953.	.0000	.0006	.0001	1.0000	1.0000	1.0000
.5	7799297.	0.	9357.	.0000	.0012	.0001	1.0000	.9994	.9999
1.5	7799297.	0.	8700.	.0000	.0011	.0001	1.0000	.9982	.9998
2.5	7799297.	0.	8069.	.0000	.0010	.0001	1.0000	.9970	.9997
3.5	8618912.	2626.	8248.	.0003	.0010	.0001	1.0000	.9960	.9996
4.5	9524894.	57730.	8407.	.0061	.0009	.0001	.9997	.9951	.9994
5.5	9475514.	6022.	7691.	.0006	.0008	.0002	.9936	.9942	.9993
6.5	9471787.	0.	7046.	.0000	.0007	.0002	.9930	.9934	.9991
7.5	10550400.	9437.	7170.	.0009	.0007	.0002	.9930	.9926	.9989
8.5	11098413.	0.	6864.	.0000	.0006	.0002	.9921	.9920	.9987
9.5	11098413.	0.	6223.	.0000	.0006	.0002	.9921	.9913	.9985
10.5	11427721.	5064.	5786.	.0004	.0005	.0002	.9921	.9908	.9983
11.5	11321736.	34776.	5153.	.0031	.0005	.0002	.9917	.9903	.9981
12.5	11286960.	0.	4597.	.0000	.0004	.0002	.9886	.9898	.9979
13.5	15796623.	4366.	5731.	.0003	.0004	.0003	.9886	.9894	.9976
14.5	17030462.	0.	5477.	.0000	.0003	.0003	.9884	.9891	.9974
15.5	18435091.	0.	5230.	.0000	.0003	.0003	.9884	.9888	.9971
16.5	18898522.	0.	4708.	.0000	.0002	.0003	.9884	.9885	.9968
17.5	18832481.	11267.	4103.	.0006	.0002	.0003	.9884	.9882	.9965
18.5	19257027.	0.	3657.	.0000	.0002	.0003	.9878	.9880	.9962
19.5	20515374.	0.	3390.	.0000	.0002	.0004	.9878	.9878	.9959
20.5	20616662.	0.	2967.	.0000	.0001	.0004	.9878	.9877	.9955
21.5	21296369.	0.	2681.	.0000	.0001	.0004	.9878	.9875	.9951
22.5	22218386.	0.	2470.	.0000	.0001	.0004	.9878	.9874	.9947
23.5	22296041.	6682.	2225.	.0003	.0001	.0004	.9878	.9873	.9943
24.5	22596165.	0.	2072.	.0000	.0001	.0005	.9875	.9872	.9939
25.5	22596165.	0.	1964.	.0000	.0001	.0005	.9875	.9871	.9934
26.5	22594734.	0.	1931.	.0000	.0001	.0005	.9875	.9870	.9929
27.5	22375033.	0.	1953.	.0000	.0001	.0005	.9875	.9869	.9924
28.5	22695241.	0.	2098.	.0000	.0001	.0006	.9875	.9868	.9919
29.5	22695241.	9211.	2290.	.0004	.0001	.0006	.9875	.9868	.9913
30.5	22686031.	0.	2556.	.0000	.0001	.0006	.9871	.9867	.9908
31.5	22615663.	0.	2890.	.0000	.0001	.0006	.9871	.9865	.9902
32.5	22615663.	0.	3306.	.0000	.0001	.0007	.9871	.9864	.9895
33.5	22713293.	0.	3813.	.0000	.0002	.0007	.9871	.9863	.9889
34.5	22689686.	0.	4377.	.0000	.0002	.0007	.9871	.9861	.9882
35.5	22689686.	0.	5020.	.0000	.0002	.0008	.9871	.9859	.9875
36.5	22676724.	6002.	5735.	.0003	.0003	.0008	.9871	.9857	.9867
37.5	21159993.	0.	6091.	.0000	.0003	.0008	.9868	.9854	.9859
38.5	19532740.	0.	6370.	.0000	.0003	.0009	.9868	.9852	.9851
39.5	18463564.	14344.	6789.	.0008	.0004	.0009	.9868	.9848	.9842
40.5	17509564.	1.	7224.	.0000	.0004	.0009	.9860	.9845	.9833
41.5	15151462.	0.	6982.	.0000	.0005	.0010	.9860	.9841	.9824

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 132 CONFORMANCE: S VS I .0057 S VS O .0024
\+

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	15151463.	4854.	7762.	.0003	.0005	.0010	.9860	.9836	.9814
43.5	12984239.	110766.	7364.	.0085	.0006	.0011	.9857	.9831	.9804
44.5	13200822.	0.	8254.	.0000	.0006	.0011	.9773	.9826	.9794
45.5	12027468.	0.	8259.	.0000	.0007	.0012	.9773	.9819	.9783
46.5	10485039.	0.	7879.	.0000	.0008	.0012	.9773	.9813	.9772
47.5	11593381.	0.	9501.	.0000	.0008	.0013	.9773	.9805	.9760
48.5	10630111.	0.	9471.	.0000	.0009	.0013	.9773	.9797	.9747

49.5	7266811.	0.	7017.	.0000	.0010	.0013	.9773	.9789	.9735
50.5	3753948.	0.	3918.	.0000	.0010	.0014	.9773	.9779	.9722
51.5	2592853.	0.	2917.	.0000	.0011	.0015	.9773	.9769	.9708
52.5	944592.	0.	1143.	.0000	.0012	.0015	.9773	.9758	.9694
53.5	759396.	0.	985.	.0000	.0013	.0016	.9773	.9746	.9679
54.5	452590.	0.	629.	.0000	.0014	.0016	.9773	.9733	.9664
55.5	429131.	0.	637.	.0000	.0015	.0017	.9773	.9720	.9648
56.5	429131.	0.	679.	.0000	.0016	.0018	.9773	.9706	.9632
57.5	352379.	3270.	593.	.0093	.0017	.0018	.9773	.9690	.9615
58.5	0.	0.	0.	.0000	.0018	.0019	.9682	.9674	.9597
0 TOTAL (EXCL. AGE 0.0)		286417.	286417.						
59.5	0.	0.		.0000			.9682		.9580
+								.9657	
60.5	0.	0.		.0000			.9682		.9561
61.5	0.	0.		.0000			.9682		.9541
62.5	0.	0.		.0000			.9682		.9522
63.5	0.	0.		.0000			.9682		.9501
64.5	0.	0.		.0000			.9682		.9480
65.5	0.	0.		.0000			.9682		.9458
66.5	0.	0.		.0000			.9682		.9435
67.5	0.	0.		.0000			.9682		.9412
68.5	0.	0.		.0000			.9682		.9388
69.5	0.	0.		.0000			.9682		.9363
70.5	0.	0.		.0000			.9682		.9337
71.5	0.	0.		.0000			.9682		.9311
72.5	0.	0.		.0000			.9682		.9284
73.5	0.	0.		.0000			.9682		.9256
74.5	0.	0.		.0000			.9682		.9227
75.5	0.	0.		.0000			.9682		.9197
76.5	0.	0.		.0000			.9682		.9167
77.5	0.	0.		.0000			.9682		.9135
78.5	0.	0.		.0000			.9682		.9103
79.5	0.	0.		.0000			.9682		.9070
80.5	0.	0.		.0000			.9682		.9036
81.5	0.	0.		.0000			.9682		.9000

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 132 CONFORMANCE: S VS I .0057 S VS O .0024

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.9682		.8964
83.5	0.	0.		.0000			.9682		.8927
84.5	0.	0.		.0000			.9682		.8889
85.5	0.	0.		.0000			.9682		.8850
86.5	0.	0.		.0000			.9682		.8810
87.5	0.	0.		.0000			.9682		.8768
88.5	0.	0.		.0000			.9682		.8726
89.5	0.	0.		.0000			.9682		.8682
90.5	0.	0.		.0000			.9682		.8637
91.5	0.	0.		.0000			.9682		.8591
92.5	0.	0.		.0000			.9682		.8544
93.5	0.	0.		.0000			.9682		.8496
94.5	0.	0.		.0000			.9682		.8446
95.5	0.	0.		.0000			.9682		.8395
96.5	0.	0.		.0000			.9682		.8343
97.5	0.	0.		.0000			.9682		.8290
98.5	0.	0.		.0000			.9682		.8234
99.5	0.	0.		.0000			.9682		.8178
100.5	0.	0.		.0000			.9682		.8120
101.5	0.	0.		.0000			.9682		.8061
102.5	0.	0.		.0000			.9682		.8000
103.5	0.	0.		.0000			.9682		.7938
104.5	0.	0.		.0000			.9682		.7875
0 TOTAL (EXCL. AGE 0.0)		286417.	286417.						
105.5							.9682		.7809
106.5									.7742

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 132 CONFORMANCE: S VS I .0057 S VS O .0024

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                 0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0           0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+            .5
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                            X                             +I
      +            5.5
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                            .                             +I
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                            .                             +I
                            X                             +I
      +           10.5
                            .                             +I
                            .                             +I
                            .                             +I
                            .                             +I
                            X                             +I
      +           15.5
                            .                             +I
                            .                             +I
                            .                             +I
                            .                             +I
                            X                             +I
      +           20.5
                            .                             +I
                            .                             +
                            .                             +
                            .                             +
                            X                             +
      +           25.5
                            .                             +
                            .                             +
                            .                             +
                            .                             +
                            X                             +
      +           30.5
                            .                             +
                            .                             +
                            .                             +
                            .                             +
                            X                             +
      +           35.5
                            .                             +
                            .                             +
                            .                             +
                            .                            +O
                            X                            +O
      +           40.5
                            .                            +O
                            .                            +O
                            .                            +O
                            .                            +
                            X                            +
      +           45.5
                            .                            +
                            .                            +
                            .                           I+
                            .                           I+
                            X                           I+
      +           50.5
                            .                           I+
                            .                           I+
                            .                           +O
                            .                           +O
                            X                          ISO
      +           55.5
                            .                          ISO
                            .                          ISO
                            .                          I+
                            .                          I+
                            X                          IO
      +           60.5
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                            .                         I O
                            .                         I O
                            .                         I O
                            X                         I O
      +           65.5
                            .                        I  O
                            .                        I  O
                            .                        I  O
                            .                        I  O
                            X                       I   O
      +           70.5
                            .                       I   O
                            .                       I   O
                            .                       I   O
                            .                      I    O
                            X                      I    O
      +           75.5
                            .                      I    O
                            .                     I     O
                            .                     I     O
                            .                     I     O
                            X                    I      O
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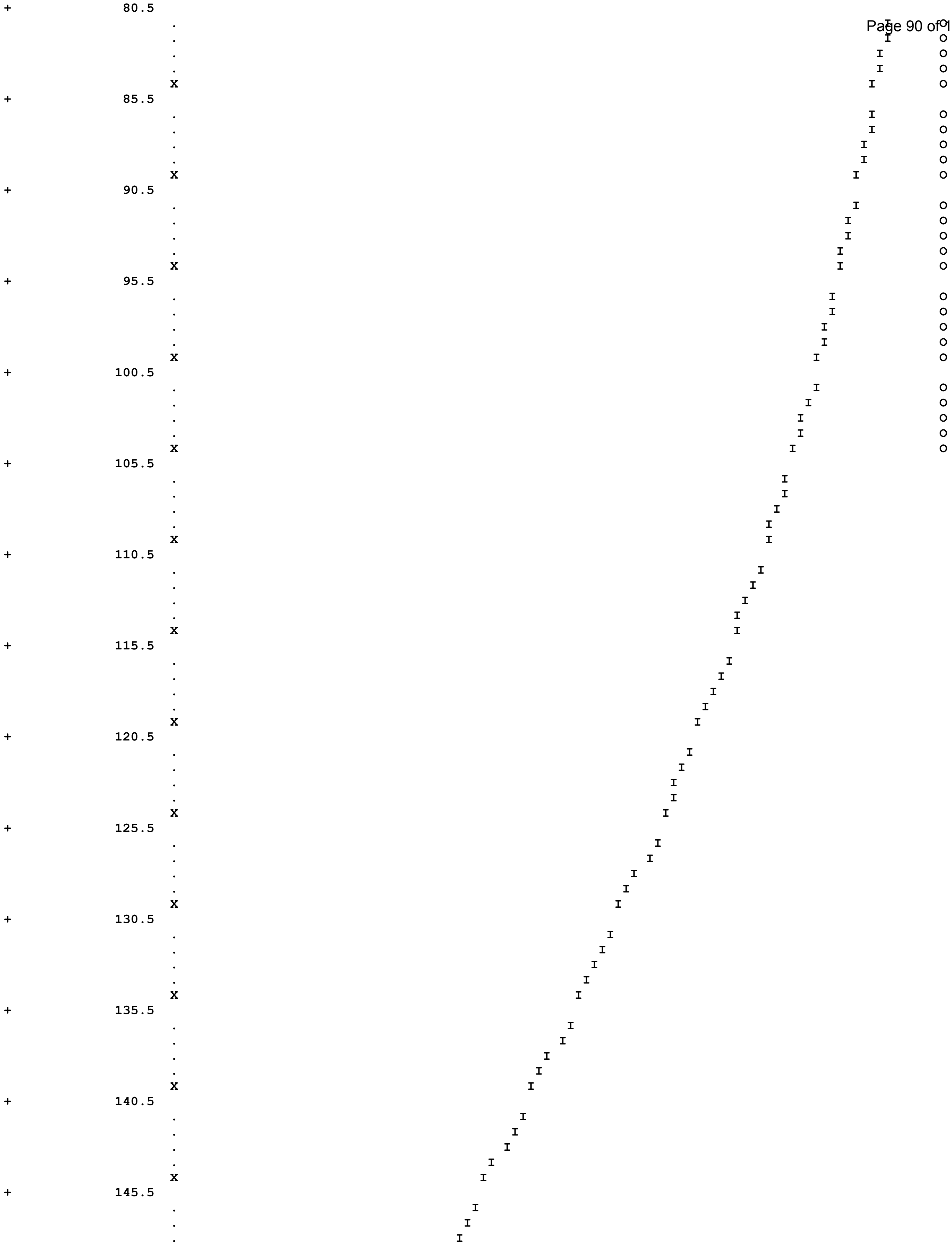

1PROJECTED RETIREMENTS FOR YEAR 2020 EQUAL 26801.
PROJECTED RETIREMENTS FOR YEAR 2021 EQUAL 25881.
PROJECTED RETIREMENTS FOR YEAR 2022 EQUAL 25031.
PROJECTED RETIREMENTS FOR YEAR 2023 EQUAL 24143.
PROJECTED RETIREMENTS FOR YEAR 2024 EQUAL 23236.
PROJECTED RETIREMENTS FOR YEAR 2025 EQUAL 22392.
PROJECTED RETIREMENTS FOR YEAR 2026 EQUAL 21570.
PROJECTED RETIREMENTS FOR YEAR 2027 EQUAL 20776.
PROJECTED RETIREMENTS FOR YEAR 2028 EQUAL 19981.

PROJECTED RETIREMENTS FOR YEAR 2029 EQUAL 19229.
0CURVE USED TO PROJECT RETIREMENTS =R WITH AN AVERAGE LIFE OF 132YEARS

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 3 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

-----------SELECTED CURVE------------

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1966 2019	286417.	286417.	183	R 2.5	.0042	.0023

+ SMOOTHING FUNCTION INVERSION

0 SHRINKING BAND ANALYSIS						
1966 2019	286417.	286417.	183	R 2.5	.0042	.0023

+ SMOOTHING FUNCTION INVERSION

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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 183 CONFORMANCE: S VS I .0042 S VS O .0023

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	7695124.	0.	5614.	.0000	.0007	.0002	1.0000	1.0000	1.0000
.5	7799297.	0.	10457.	.0000	.0013	.0003	1.0000	.9993	.9998
1.5	7799297.	0.	9580.	.0000	.0012	.0003	1.0000	.9979	.9995
2.5	7799297.	0.	8751.	.0000	.0011	.0003	1.0000	.9967	.9992
3.5	8618912.	2626.	8804.	.0003	.0010	.0003	1.0000	.9956	.9989
4.5	9524894.	57730.	8828.	.0061	.0009	.0003	.9997	.9946	.9986
5.5	9475514.	6022.	7939.	.0006	.0008	.0003	.9936	.9936	.9983
6.5	9471787.	0.	7145.	.0000	.0008	.0003	.9930	.9928	.9979
7.5	10550400.	9437.	7136.	.0009	.0007	.0004	.9930	.9921	.9976
8.5	11098413.	0.	6700.	.0000	.0006	.0004	.9921	.9914	.9972
9.5	11098413.	0.	5952.	.0000	.0005	.0004	.9921	.9908	.9969
10.5	11427721.	5064.	5417.	.0004	.0005	.0004	.9921	.9903	.9965
11.5	11321736.	34776.	4719.	.0031	.0004	.0004	.9917	.9898	.9961
12.5	11286960.	0.	4113.	.0000	.0004	.0004	.9886	.9894	.9957
13.5	15796623.	4366.	5006.	.0003	.0003	.0004	.9886	.9890	.9953
14.5	17030462.	0.	4667.	.0000	.0003	.0004	.9884	.9887	.9949
15.5	18435091.	0.	4346.	.0000	.0002	.0004	.9884	.9884	.9945
16.5	18898522.	0.	3816.	.0000	.0002	.0004	.9884	.9882	.9941
17.5	18832481.	11267.	3248.	.0006	.0002	.0004	.9884	.9880	.9937
18.5	19257027.	0.	2836.	.0000	.0001	.0005	.9878	.9878	.9932
19.5	20515374.	0.	2589.	.0000	.0001	.0005	.9878	.9877	.9928
20.5	20616662.	0.	2251.	.0000	.0001	.0005	.9878	.9876	.9923
21.5	21296369.	0.	2046.	.0000	.0001	.0005	.9878	.9875	.9919
22.5	22218386.	0.	1928.	.0000	.0001	.0005	.9878	.9874	.9914
23.5	22296041.	6682.	1810.	.0003	.0001	.0005	.9878	.9873	.9909
24.5	22596165.	0.	1789.	.0000	.0001	.0005	.9875	.9872	.9904
25.5	22596165.	0.	1822.	.0000	.0001	.0005	.9875	.9871	.9899
26.5	22594734.	0.	1932.	.0000	.0001	.0005	.9875	.9870	.9893
27.5	22375033.	0.	2095.	.0000	.0001	.0006	.9875	.9870	.9888
28.5	22695241.	0.	2381.	.0000	.0001	.0006	.9875	.9869	.9883
29.5	22695241.	9211.	2706.	.0004	.0001	.0006	.9875	.9868	.9877
30.5	22686031.	0.	3096.	.0000	.0001	.0006	.9871	.9866	.9871
31.5	22615663.	0.	3540.	.0000	.0002	.0006	.9871	.9865	.9865
32.5	22615663.	0.	4056.	.0000	.0002	.0006	.9871	.9864	.9859
33.5	22713293.	0.	4651.	.0000	.0002	.0006	.9871	.9862	.9853
34.5	22689686.	0.	5279.	.0000	.0002	.0006	.9871	.9860	.9847
35.5	22689686.	0.	5966.	.0000	.0003	.0007	.9871	.9857	.9841
36.5	22676724.	6002.	6701.	.0003	.0003	.0007	.9871	.9855	.9834
37.5	21159993.	0.	6988.	.0000	.0003	.0007	.9868	.9852	.9828
38.5	19532740.	0.	7169.	.0000	.0004	.0007	.9868	.9849	.9821
39.5	18463564.	14344.	7492.	.0008	.0004	.0007	.9868	.9845	.9814
40.5	17509564.	1.	7815.	.0000	.0004	.0007	.9860	.9841	.9807
41.5	15151462.	0.	7404.	.0000	.0005	.0008	.9860	.9837	.9800

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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 183 CONFORMANCE: S VS I .0042 S VS O .0023

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	15151463.	4854.	8069.	.0003	.0005	.0008	.9860	.9832	.9792
43.5	12984239.	110766.	7505.	.0085	.0006	.0008	.9857	.9827	.9785
44.5	13200822.	0.	8249.	.0000	.0006	.0008	.9773	.9821	.9777
45.5	12027468.	0.	8094.	.0000	.0007	.0008	.9773	.9815	.9769
46.5	10485039.	0.	7573.	.0000	.0007	.0008	.9773	.9808	.9761

47.5	11593381.	0.	8958.	.0000	.0008	.0009	.9773	.9801	.9753
48.5	10630111.	0.	8760.	.0000	.0008	.0009	.9773	.9794	.9745
49.5	7266811.	0.	6367.	.0000	.0009	.0009	.9773	.9785	.9736
50.5	3753948.	0.	3488.	.0000	.0009	.0009	.9773	.9777	.9727
51.5	2592853.	0.	2548.	.0000	.0010	.0009	.9773	.9768	.9719
52.5	944592.	0.	979.	.0000	.0010	.0009	.9773	.9758	.9710
53.5	759396.	0.	829.	.0000	.0011	.0010	.9773	.9748	.9700
54.5	452590.	0.	519.	.0000	.0011	.0010	.9773	.9737	.9691
55.5	429131.	0.	515.	.0000	.0012	.0010	.9773	.9726	.9681
56.5	429131.	0.	539.	.0000	.0013	.0010	.9773	.9715	.9672
57.5	352379.	3270.	462.	.0093	.0013	.0010	.9773	.9702	.9662
58.5	0.	0.	0.	.0000	.0014	.0011	.9682	.9690	.9651
0 TOTAL (EXCL. AGE 0.0)		286417.	286417.						
59.5	0.	0.		.0000			.9682		.9641
+								.9676	
60.5	0.	0.		.0000			.9682		.9630
61.5	0.	0.		.0000			.9682		.9620
62.5	0.	0.		.0000			.9682		.9609
63.5	0.	0.		.0000			.9682		.9597
64.5	0.	0.		.0000			.9682		.9586
65.5	0.	0.		.0000			.9682		.9574
66.5	0.	0.		.0000			.9682		.9562
67.5	0.	0.		.0000			.9682		.9550
68.5	0.	0.		.0000			.9682		.9538
69.5	0.	0.		.0000			.9682		.9525
70.5	0.	0.		.0000			.9682		.9512
71.5	0.	0.		.0000			.9682		.9499
72.5	0.	0.		.0000			.9682		.9486
73.5	0.	0.		.0000			.9682		.9472
74.5	0.	0.		.0000			.9682		.9458
75.5	0.	0.		.0000			.9682		.9444
76.5	0.	0.		.0000			.9682		.9430
77.5	0.	0.		.0000			.9682		.9415
78.5	0.	0.		.0000			.9682		.9400
79.5	0.	0.		.0000			.9682		.9385
80.5	0.	0.		.0000			.9682		.9370
81.5	0.	0.		.0000			.9682		.9354

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 183 CONFORMANCE: S VS I .0042 S VS O .0023

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.9682		.9338
83.5	0.	0.		.0000			.9682		.9321
84.5	0.	0.		.0000			.9682		.9305
85.5	0.	0.		.0000			.9682		.9288
86.5	0.	0.		.0000			.9682		.9271
87.5	0.	0.		.0000			.9682		.9253
88.5	0.	0.		.0000			.9682		.9235
89.5	0.	0.		.0000			.9682		.9217
90.5	0.	0.		.0000			.9682		.9198
91.5	0.	0.		.0000			.9682		.9180
92.5	0.	0.		.0000			.9682		.9160
93.5	0.	0.		.0000			.9682		.9141
94.5	0.	0.		.0000			.9682		.9121
95.5	0.	0.		.0000			.9682		.9101
96.5	0.	0.		.0000			.9682		.9080
97.5	0.	0.		.0000			.9682		.9059
98.5	0.	0.		.0000			.9682		.9038
99.5	0.	0.		.0000			.9682		.9017
100.5	0.	0.		.0000			.9682		.8995
101.5	0.	0.		.0000			.9682		.8972
102.5	0.	0.		.0000			.9682		.8950
103.5	0.	0.		.0000			.9682		.8927
104.5	0.	0.		.0000			.9682		.8903
0 TOTAL (EXCL. AGE 0.0)		286417.	286417.						
105.5							.9682		.8879
106.5									.8855

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
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ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 54 BAND 54 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1966-2019 DEGREE 3 DISPERSION R 2.5 AVG LIFE 183 CONFORMANCE: S VS I .0042 S VS O .0023

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                0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0          0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+           .5
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                      .                                                                          +I
                      X                                                                          +I
 +          5.5
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                      .                                                                          +I
                      .                                                                          +I
                      X                                                                          +I
 +         10.5
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                      .                                                                          +I
                      .                                                                          +I
                      .                                                                          +
                      X                                                                          +
 +         15.5
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                      .                                                                          +
                      X                                                                          +
 +         20.5
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                      X                                                                          +
 +         25.5
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                      X                                                                          +
 +         30.5
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                      X                                                                         I+
 +         35.5
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                      X                                                                         +O
 +         40.5
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                      X                                                                         +
 +         45.5
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                      X                                                                        I+
 +         50.5
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                      .                                                                        I+
                      .                                                                        +O
                      .                                                                        +O
                      X                                                                        +O
 +         55.5
                      .                                                                        +O
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                      .                                                                        +
                      .                                                                       I+
                      X                                                                       IO
 +         60.5
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                      .                                                                       IO
                      .                                                                       IO
                      X                                                                       IO
 +         65.5
                      .                                                                       IO
                      .                                                                       IO
                      .                                                                      I O
                      .                                                                      I O
                      X                                                                      I O
 +         70.5
                      .                                                                      I O
                      .                                                                      I O
                      .                                                                      I O
                      .                                                                      I O
                      X                                                                     I  O
 +         75.5
                      .                                                                     I  O
                      .                                                                     I  O
                      .                                                                     I  O
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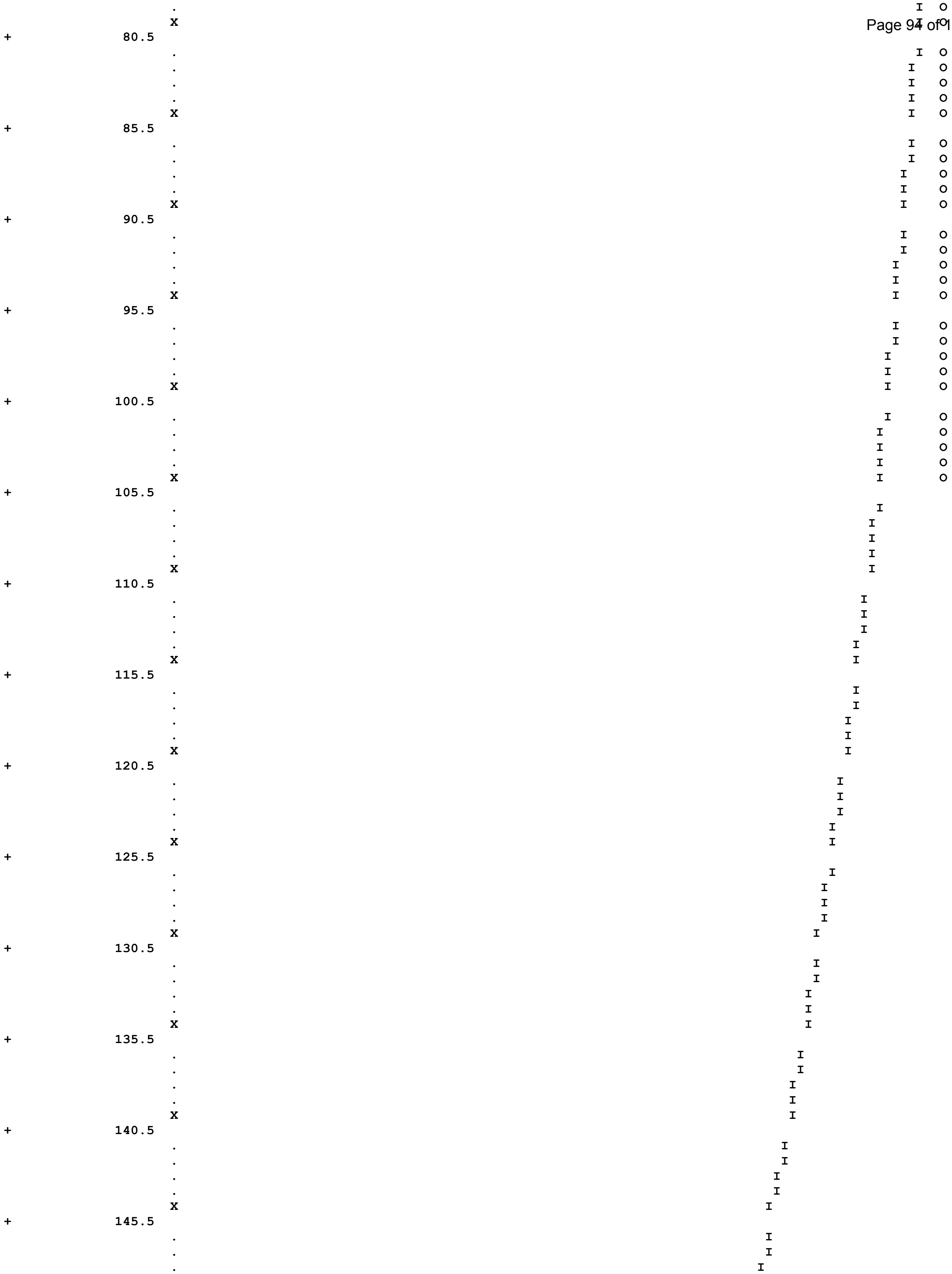


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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       16972.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       16596.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       16287.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       15976.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       15660.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       15351.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       14995.
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 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      14703.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      14384.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      14131.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  183YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0 PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO.
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 96.5- 97.5

RETIREMENT BAND	RETIREMENTS FITTED - ACTUAL	RETIREMENTS FITTED - INDICATED	SELECTED CURVE - AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	4876743.	4876743.	119	S 0.0	.0100	.1454
0 SHRINKING BAND ANALYSIS						
1951 2019	4876743.	4876743.	119	S 0.0	.0100	.1454

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SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
\+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 1 DISPERSION S 0.0 AVG LIFE 119 CONFORMANCE: S VS I .0100 S VS O .1454

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	77668440.	518743.	38559.	.0067	.0005	.0001	1.0000	1.0000	1.0000
.5	76594120.	619549.	82342.	.0081	.0011	.0003	.9933	.9995	.9999
1.5	72523616.	108440.	83922.	.0015	.0012	.0004	.9853	.9984	.9997
2.5	73119769.	302140.	90616.	.0041	.0012	.0006	.9838	.9973	.9992
3.5	70201522.	384254.	92765.	.0055	.0013	.0008	.9797	.9960	.9986
4.5	66590271.	96482.	93462.	.0014	.0014	.0009	.9744	.9947	.9978
5.5	65471868.	38556.	97269.	.0006	.0015	.0010	.9730	.9933	.9969
6.5	64050774.	46757.	100417.	.0007	.0016	.0012	.9724	.9918	.9959
7.5	63479639.	37845.	104735.	.0006	.0016	.0013	.9717	.9903	.9947
8.5	63077248.	49352.	109251.	.0008	.0017	.0014	.9711	.9887	.9935
9.5	67194669.	52405.	121901.	.0008	.0018	.0015	.9704	.9869	.9921
10.5	64747900.	82202.	122780.	.0013	.0019	.0016	.9696	.9852	.9906
11.5	63776283.	22755.	126175.	.0004	.0020	.0017	.9684	.9833	.9890
12.5	62941606.	130889.	129692.	.0021	.0021	.0018	.9680	.9813	.9873
13.5	64175254.	74361.	137505.	.0012	.0021	.0019	.9660	.9793	.9855
14.5	50407458.	58150.	112145.	.0012	.0022	.0020	.9649	.9772	.9836
15.5	51771897.	54171.	119432.	.0010	.0023	.0021	.9638	.9751	.9817
16.5	62360841.	37251.	148981.	.0006	.0024	.0022	.9628	.9728	.9796
17.5	59840146.	56740.	147873.	.0009	.0025	.0023	.9622	.9705	.9774
18.5	49041821.	32337.	125216.	.0007	.0026	.0024	.9613	.9681	.9752
19.5	49024862.	42120.	129199.	.0009	.0026	.0025	.9606	.9656	.9728
20.5	46597077.	23670.	126628.	.0005	.0027	.0026	.9598	.9631	.9704
21.5	42983572.	72925.	120338.	.0017	.0028	.0027	.9593	.9604	.9679
22.5	36321068.	39275.	104668.	.0011	.0029	.0028	.9577	.9578	.9653
23.5	36806568.	68852.	109090.	.0019	.0030	.0028	.9567	.9550	.9627
24.5	37037803.	39706.	112817.	.0011	.0030	.0029	.9549	.9522	.9599
25.5	33681035.	71658.	105358.	.0021	.0031	.0030	.9539	.9493	.9571
26.5	33413009.	93246.	107264.	.0028	.0032	.0031	.9518	.9463	.9543
27.5	27444694.	103479.	90358.	.0038	.0033	.0032	.9492	.9433	.9513
28.5	25807719.	41630.	87088.	.0016	.0034	.0033	.9456	.9402	.9483
29.5	24259878.	80792.	83857.	.0033	.0035	.0033	.9441	.9370	.9452
30.5	23235521.	51912.	82224.	.0022	.0035	.0034	.9409	.9337	.9420
31.5	23482576.	84317.	85027.	.0036	.0036	.0035	.9388	.9304	.9388
32.5	23496269.	25036.	87006.	.0011	.0037	.0036	.9354	.9271	.9355
33.5	23443285.	64260.	88735.	.0027	.0038	.0037	.9345	.9236	.9321
34.5	22824478.	33265.	88268.	.0015	.0039	.0038	.9319	.9201	.9287
35.5	22623121.	49257.	89347.	.0022	.0039	.0038	.9305	.9166	.9252
36.5	22305085.	52725.	89922.	.0024	.0040	.0039	.9285	.9130	.9217
37.5	21492680.	33967.	88412.	.0016	.0041	.0040	.9263	.9093	.9181
38.5	20555688.	23236.	86246.	.0011	.0042	.0041	.9248	.9055	.9144
39.5	14098651.	88204.	60312.	.0063	.0043	.0041	.9238	.9017	.9107
40.5	12724509.	36772.	55478.	.0029	.0044	.0042	.9180	.8979	.9069
41.5	12029809.	667084.	53438.	.0555	.0044	.0043	.9154	.8940	.9031

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SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
\+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 1 DISPERSION S 0.0 AVG LIFE 119 CONFORMANCE: S VS I .0100 S VS O .1454

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	11050841.	44377.	49996.	.0040	.0045	.0044	.8646	.8900	.8992
43.5	9331427.	27419.	42984.	.0029	.0046	.0045	.8611	.8860	.8952
44.5	8912723.	18315.	41787.	.0021	.0047	.0045	.8586	.8819	.8912
45.5	7495968.	48238.	35760.	.0064	.0048	.0046	.8568	.8778	.8872
46.5	7101218.	11550.	34460.	.0016	.0049	.0047	.8513	.8736	.8831
47.5	6658624.	38273.	32859.	.0057	.0049	.0048	.8499	.8693	.8789
48.5	6315523.	21225.	31685.	.0034	.0050	.0049	.8451	.8650	.8747
49.5	6034593.	36592.	30771.	.0061	.0051	.0049	.8422	.8607	.8705
50.5	5766761.	32804.	29879.	.0057	.0052	.0050	.8371	.8563	.8662

51.5	4786863.	11438.	25195.	.0024	.0053	.0051	.8323	.8519	.8618
52.5	4360347.	35977.	23308.	.0083	.0053	.0052	.8304	.8474	.8574
53.5	4034364.	17961.	21897.	.0045	.0054	.0053	.8235	.8429	.8530
54.5	3850864.	30591.	21217.	.0079	.0055	.0053	.8198	.8383	.8485
55.5	3542912.	15388.	19811.	.0043	.0056	.0054	.8133	.8337	.8440
56.5	3001628.	17850.	17031.	.0059	.0057	.0055	.8098	.8290	.8394
57.5	2859946.	37103.	16462.	.0130	.0058	.0056	.8050	.8243	.8348
58.5	2723424.	12341.	15900.	.0045	.0058	.0056	.7945	.8196	.8302
59.5	2682312.	7393.	15880.	.0028	.0059	.0057	.7909	.8148	.8255
60.5	2568362.	18365.	15416.	.0072	.0060	.0058	.7888	.8099	.8207
61.5	2088686.	10948.	12709.	.0052	.0061	.0059	.7831	.8051	.8160
62.5	1632985.	30657.	10070.	.0188	.0062	.0060	.7790	.8002	.8112
63.5	1368480.	24650.	8551.	.0180	.0062	.0060	.7644	.7953	.8063
64.5	1331442.	25512.	8429.	.0192	.0063	.0061	.7506	.7903	.8014
65.5	1237960.	14688.	7939.	.0119	.0064	.0062	.7362	.7853	.7965
66.5	1050141.	18660.	6821.	.0178	.0065	.0063	.7275	.7802	.7916
67.5	873247.	17101.	5744.	.0196	.0066	.0064	.7146	.7752	.7866
68.5	672964.	22112.	4482.	.0329	.0067	.0065	.7006	.7701	.7816
69.5	377250.	15380.	2543.	.0408	.0067	.0065	.6776	.7649	.7765
70.5	198909.	1593.	1357.	.0080	.0068	.0066	.6499	.7598	.7714
71.5	121913.	9836.	842.	.0807	.0069	.0067	.6447	.7546	.7663
72.5	107620.	1990.	752.	.0185	.0070	.0068	.5927	.7494	.7612
73.5	105629.	2343.	747.	.0222	.0071	.0069	.5817	.7442	.7560
74.5	96165.	1975.	688.	.0205	.0072	.0070	.5688	.7389	.7508
75.5	83741.	6086.	606.	.0727	.0072	.0071	.5572	.7336	.7456
76.5	71581.	3091.	524.	.0432	.0073	.0071	.5167	.7283	.7403
77.5	64639.	3035.	478.	.0470	.0074	.0072	.4944	.7230	.7350
78.5	55130.	1378.	412.	.0250	.0075	.0073	.4711	.7176	.7297
79.5	53566.	2056.	405.	.0384	.0076	.0074	.4594	.7123	.7244
80.5	51321.	557.	392.	.0109	.0076	.0075	.4417	.7069	.7190
81.5	47337.	3049.	366.	.0644	.0077	.0076	.4369	.7015	.7136
82.5	41478.	1024.	324.	.0247	.0078	.0077	.4088	.6960	.7082
83.5	38667.	287.	305.	.0074	.0079	.0078	.3987	.6906	.7027
84.5	38379.	337.	306.	.0088	.0080	.0079	.3957	.6852	.6973

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ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
\+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 1 DISPERSION S 0.0 AVG LIFE 119 CONFORMANCE: S VS I .0100 S VS O .1454

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	38042.	703.	306.	.0185	.0081	.0080	.3923	.6797	.6918
86.5	37241.	1405.	303.	.0377	.0081	.0080	.3850	.6742	.6863
87.5	30582.	239.	251.	.0078	.0082	.0081	.3705	.6687	.6808
88.5	6434.	27.	53.	.0043	.0083	.0082	.3676	.6632	.6752
89.5	5248.	103.	44.	.0196	.0084	.0083	.3660	.6577	.6697
90.5	4718.	249.	40.	.0528	.0085	.0084	.3589	.6522	.6641
91.5	2378.	127.	20.	.0534	.0085	.0085	.3399	.6467	.6585
92.5	2251.	150.	19.	.0666	.0086	.0086	.3218	.6412	.6529
93.5	1965.	144.	17.	.0734	.0087	.0087	.3003	.6356	.6473
94.5	1767.	27.	16.	.0152	.0088	.0088	.2783	.6301	.6416
95.5	1291.	0.	11.	.0000	.0089	.0089	.2741	.6246	.6359
96.5	1238.	0.	11.	.0000	.0090	.0090	.2741	.6190	.6303
0 TOTAL (EXCL. AGE 0.0)		4876743.	4876743.						
97.5	0.	0.		.0000			.2741		.6246
+								.6135	
98.5									.6189

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YEARS 1951-2019 DEGREE 1 DISPERSION S 0.0 AVG LIFE 119 CONFORMANCE: S VS I .0100 S VS O .1454

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                 0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0            0.0 X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                 .                                                                                                   O+
+             .5
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  +              20.5
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                       X                                                                                              +I
  +              25.5
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                       X                                                                                            S+
  +              30.5
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                       X                                                                                           S+
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  +              40.5
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                       X                                                                O          SI
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                       X                                                       O                S I
  +              75.5
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                       X                                           O                          SI
  +              80.5
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                       X                                      O                            SI
  +              85.5
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+             145.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      264576.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      254991.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      245153.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      236140.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      226937.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      218149.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      209045.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      200537.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      192210.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      183918.
0CURVE USED TO PROJECT RETIREMENTS =S □□□□□□□□ WITH AN  AVERAGE LIFE OF  119YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  355.30 TRANSM POLES & FIXT.          LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1905-2019
                       COMPUTED CURVE IS DEGREE  2                   CURVE FITTING THRU AGE INTERVAL  96.5- 97.5
                                                 -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS
```

1951 2019 4876743. 4876743. 80 R 2.5 .0133 .0263

0 SHRINKING BAND ANALYSIS

1951 2019 4876743. 4876743. 80 R 2.5 .0133 .0263

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
\+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 80 CONFORMANCE: S VS I .0133 S VS O .0263

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	77668440.	518743.	147441.	.0067	.0019	.0003	1.0000	1.0000	1.0000
.5	76594120.	619549.	270342.	.0081	.0035	.0007	.9933	.9981	.9997
1.5	72523616.	108440.	237641.	.0015	.0033	.0008	.9853	.9946	.9989
2.5	73119769.	302140.	222158.	.0041	.0030	.0008	.9838	.9913	.9982
3.5	70201522.	384254.	197559.	.0055	.0028	.0008	.9797	.9883	.9974
4.5	66590271.	96482.	173427.	.0014	.0026	.0009	.9744	.9855	.9966
5.5	65471868.	38556.	157719.	.0006	.0024	.0009	.9730	.9830	.9957
6.5	64050774.	46757.	142696.	.0007	.0022	.0010	.9724	.9806	.9948
7.5	63479639.	37845.	130838.	.0006	.0021	.0010	.9717	.9784	.9938
8.5	63077248.	49352.	120395.	.0008	.0019	.0011	.9711	.9764	.9928
9.5	67194669.	52405.	118977.	.0008	.0018	.0011	.9704	.9745	.9917
10.5	64747900.	82202.	106633.	.0013	.0016	.0012	.9696	.9728	.9906
11.5	63776283.	22755.	98056.	.0004	.0015	.0013	.9684	.9712	.9894
12.5	62941606.	130889.	90791.	.0021	.0014	.0013	.9680	.9697	.9882
13.5	64175254.	74361.	87391.	.0012	.0014	.0014	.9660	.9683	.9869
14.5	50407458.	58150.	65297.	.0012	.0013	.0015	.9649	.9670	.9855
15.5	51771897.	54171.	64371.	.0010	.0012	.0015	.9638	.9657	.9841
16.5	62360841.	37251.	75187.	.0006	.0012	.0016	.9628	.9645	.9826
17.5	59840146.	56740.	70750.	.0009	.0012	.0017	.9622	.9634	.9810
18.5	49041821.	32337.	57542.	.0007	.0012	.0018	.9613	.9622	.9794
19.5	49024862.	42120.	57783.	.0009	.0012	.0019	.9606	.9611	.9776
20.5	46597077.	23670.	55839.	.0005	.0012	.0020	.9598	.9600	.9758
21.5	42983572.	72925.	52971.	.0017	.0012	.0021	.9593	.9588	.9739
22.5	36321068.	39275.	46517.	.0011	.0013	.0022	.9577	.9576	.9719
23.5	36806568.	68852.	49446.	.0019	.0013	.0023	.9567	.9564	.9698
24.5	37037803.	39706.	52610.	.0011	.0014	.0024	.9549	.9551	.9676
25.5	33681035.	71658.	50920.	.0021	.0015	.0025	.9539	.9538	.9653
26.5	33413009.	93246.	54047.	.0028	.0016	.0026	.9518	.9523	.9629
27.5	27444694.	103479.	47688.	.0038	.0017	.0027	.9492	.9508	.9604
28.5	25807719.	41630.	48312.	.0016	.0019	.0029	.9456	.9491	.9578
29.5	24259878.	80792.	49023.	.0033	.0020	.0030	.9441	.9474	.9550
30.5	23235521.	51912.	50743.	.0022	.0022	.0031	.9409	.9454	.9522
31.5	23482576.	84317.	55449.	.0036	.0024	.0033	.9388	.9434	.9492
32.5	23496269.	25036.	59987.	.0011	.0026	.0034	.9354	.9412	.9460
33.5	23443285.	64260.	64683.	.0027	.0028	.0036	.9345	.9388	.9428
34.5	22824478.	33265.	68008.	.0015	.0030	.0038	.9319	.9362	.9394
35.5	22623121.	49257.	72719.	.0022	.0032	.0039	.9305	.9334	.9358
36.5	22305085.	52725.	77254.	.0024	.0035	.0041	.9285	.9304	.9321
37.5	21492680.	33967.	80103.	.0016	.0037	.0043	.9263	.9271	.9283
38.5	20555688.	23236.	82321.	.0011	.0040	.0045	.9248	.9237	.9243
39.5	14098651.	88204.	60581.	.0063	.0043	.0047	.9238	.9200	.9201
40.5	12724509.	36772.	58576.	.0029	.0046	.0049	.9180	.9160	.9158
41.5	12029809.	667084.	59238.	.0555	.0049	.0052	.9154	.9118	.9112

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
\+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 80 CONFORMANCE: S VS I .0133 S VS O .0263

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	11050841.	44377.	58121.	.0040	.0053	.0054	.8646	.9073	.9065
43.5	9331427.	27419.	52340.	.0029	.0056	.0056	.8611	.9026	.9017
44.5	8912723.	18315.	53234.	.0021	.0060	.0059	.8586	.8975	.8966
45.5	7495968.	48238.	47607.	.0064	.0064	.0061	.8568	.8921	.8913
46.5	7101218.	11550.	47887.	.0016	.0067	.0064	.8513	.8865	.8858
47.5	6658624.	38273.	47612.	.0057	.0072	.0067	.8499	.8805	.8801
48.5	6315523.	21225.	47819.	.0034	.0076	.0070	.8451	.8742	.8742
49.5	6034593.	36592.	48320.	.0061	.0080	.0073	.8422	.8676	.8681
50.5	5766761.	32804.	48770.	.0057	.0085	.0076	.8371	.8606	.8618
51.5	4786863.	11438.	42705.	.0024	.0089	.0080	.8323	.8534	.8552
52.5	4360347.	35977.	40987.	.0083	.0094	.0083	.8304	.8457	.8484
53.5	4034364.	17961.	39911.	.0045	.0099	.0087	.8235	.8378	.8413
54.5	3850864.	30591.	40049.	.0079	.0104	.0091	.8198	.8295	.8340
55.5	3542912.	15388.	38695.	.0043	.0109	.0095	.8133	.8209	.8264
56.5	3001628.	17850.	34392.	.0059	.0115	.0099	.8098	.8119	.8185
57.5	2859946.	37103.	34342.	.0130	.0120	.0104	.8050	.8026	.8104
58.5	2723424.	12341.	34240.	.0045	.0126	.0109	.7945	.7930	.8020
59.5	2682312.	7393.	35277.	.0028	.0132	.0113	.7909	.7830	.7933
60.5	2568362.	18365.	35302.	.0072	.0137	.0118	.7888	.7727	.7843

61.5	2088686.	10948.	29978.	.0052	.0144	.0124	.7831	.7621	.7750
62.5	1632985.	30657.	24453.	.0188	.0150	.0130	.7790	.7511	.7654
63.5	1368480.	24650.	21363.	.0180	.0156	.0136	.7644	.7399	.7555
64.5	1331442.	25512.	21651.	.0192	.0163	.0142	.7506	.7283	.7452
65.5	1237960.	14688.	20954.	.0119	.0169	.0149	.7362	.7165	.7347
66.5	1050141.	18660.	18489.	.0178	.0176	.0156	.7275	.7044	.7238
67.5	873247.	17101.	15980.	.0196	.0183	.0163	.7146	.6920	.7125
68.5	672964.	22112.	12791.	.0329	.0190	.0170	.7006	.6793	.7009
69.5	377250.	15380.	7443.	.0408	.0197	.0178	.6776	.6664	.6890
70.5	198909.	1593.	4071.	.0080	.0205	.0187	.6499	.6533	.6768
71.5	121913.	9836.	2587.	.0807	.0212	.0195	.6447	.6399	.6641
72.5	107620.	1990.	2366.	.0185	.0220	.0204	.5927	.6263	.6512
73.5	105629.	2343.	2404.	.0222	.0228	.0214	.5817	.6125	.6379
74.5	96165.	1975.	2265.	.0205	.0236	.0224	.5688	.5986	.6243
75.5	83741.	6086.	2040.	.0727	.0244	.0234	.5572	.5845	.6103
76.5	71581.	3091.	1803.	.0432	.0252	.0244	.5167	.5703	.5960
77.5	64639.	3035.	1682.	.0470	.0260	.0255	.4944	.5559	.5815
78.5	55130.	1378.	1482.	.0250	.0269	.0267	.4711	.5414	.5666
79.5	53566.	2056.	1486.	.0384	.0277	.0279	.4594	.5269	.5515
80.5	51321.	557.	1469.	.0109	.0286	.0291	.4417	.5123	.5361
81.5	47337.	3049.	1397.	.0644	.0295	.0304	.4369	.4976	.5205
82.5	41478.	1024.	1262.	.0247	.0304	.0318	.4088	.4829	.5046
83.5	38667.	287.	1212.	.0074	.0313	.0331	.3987	.4682	.4886
84.5	38379.	337.	1239.	.0088	.0323	.0345	.3957	.4535	.4724

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  355.30 TRANSM POLES & FIXT.           LOCATION      0 TOTAL ACCOUNT
                       SPAN  69         BAND  69                      EXPERIENCE OF VINTAGES 1905-2019
+                                                                                                   FIT TO INTVL  96.5- 97.5
                       YEARS 1951-2019 DEGREE 2    DISPERSION R  2.5  AVG LIFE  80  CONFORMANCE: S VS I  .0133  S VS O  .0263
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AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	38042.	703.	1264.	.0185	.0332	.0359	.3923	.4389	.4561
86.5	37241.	1405.	1274.	.0377	.0342	.0374	.3850	.4243	.4398
87.5	30582.	239.	1076.	.0078	.0352	.0389	.3705	.4098	.4233
88.5	6434.	27.	233.	.0043	.0362	.0405	.3676	.3954	.4068
89.5	5248.	103.	195.	.0196	.0372	.0420	.3660	.3811	.3904
90.5	4718.	249.	180.	.0528	.0382	.0436	.3589	.3669	.3740
91.5	2378.	127.	93.	.0534	.0393	.0452	.3399	.3529	.3577
92.5	2251.	150.	91.	.0666	.0403	.0469	.3218	.3390	.3415
93.5	1965.	144.	81.	.0734	.0414	.0485	.3003	.3254	.3255
94.5	1767.	27.	75.	.0152	.0425	.0502	.2783	.3119	.3097
95.5	1291.	0.	56.	.0000	.0435	.0519	.2741	.2987	.2942
96.5	1238.	0.	55.	.0000	.0447	.0537	.2741	.2857	.2789
0 TOTAL (EXCL. AGE 0.0)		4876743.	4876743.						
97.5	0.	0.		.0000			.2741		.2639
+								.2729	
98.5									.2493

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
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                       ACCOUNT  355.30 TRANSM POLES & FIXT.           LOCATION      0 TOTAL ACCOUNT
                       SPAN  69         BAND  69                      EXPERIENCE OF VINTAGES 1905-2019
+                                                                                                   FIT TO INTVL  96.5- 97.5
                       YEARS 1951-2019 DEGREE 2    DISPERSION R  2.5  AVG LIFE  80  CONFORMANCE: S VS I  .0133  S VS O  .0263

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                .                        OSI
                X                       O+
  +         90.5
                .                      OSI
                .                     O +
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                .                  O  +
                X                 O IS
  +         95.5
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+             100.5
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                     X               I
+             105.5
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                     X          I
+             110.5
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                     X      I
+             115.5
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+             120.5
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+             125.5
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+             145.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      277726.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      265630.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      251402.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      240163.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      228726.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      217579.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      206666.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      196870.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      187943.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      179231.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF   80YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  355.30 TRANSM POLES & FIXT.          LOCATION      0 TOTAL ACCOUNT
                        SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1905-2019
                        COMPUTED CURVE IS DEGREE  3                   CURVE FITTING THRU AGE INTERVAL  96.5- 97.5
                                                     -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
            BAND         ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

          1951 2019      4876743.    4876743.       120        L  0.0       .0539        .0701
+                                                                                                  SMOOTHING FUNCTION INVERSION
0    SHRINKING BAND ANALYSIS

          1951 2019      4876743.    4876743.       120        L  0.0       .0539        .0701
+                                                                                                  SMOOTHING FUNCTION INVERSION
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
```

ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 3 DISPERSION L 0.0 AVG LIFE 120 CONFORMANCE: S VS I .0539 S VS O .0701
+

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	77668440.	518743.	190446.	.0067	.0025	.0005	1.0000	1.0000	1.0000
.5	76594120.	619549.	337666.	.0081	.0044	.0012	.9933	.9975	.9995
1.5	72523616.	108440.	286318.	.0015	.0039	.0016	.9853	.9932	.9982
2.5	73119769.	302140.	257499.	.0041	.0035	.0019	.9838	.9892	.9966
3.5	70201522.	384254.	219647.	.0055	.0031	.0022	.9797	.9857	.9947
4.5	66590271.	96482.	184376.	.0014	.0028	.0024	.9744	.9827	.9925
5.5	65471868.	38556.	159808.	.0006	.0024	.0026	.9730	.9799	.9901
6.5	64050774.	46757.	137341.	.0007	.0021	.0027	.9724	.9775	.9876
7.5	63479639.	37845.	119229.	.0006	.0019	.0029	.9717	.9755	.9849
8.5	63077248.	49352.	103577.	.0008	.0016	.0031	.9711	.9736	.9820
9.5	67194669.	52405.	96427.	.0008	.0014	.0032	.9704	.9720	.9790
10.5	64747900.	82202.	81349.	.0013	.0013	.0033	.9696	.9706	.9759
11.5	63776283.	22755.	70500.	.0004	.0011	.0034	.9684	.9694	.9726
12.5	62941606.	130889.	61771.	.0021	.0010	.0036	.9680	.9683	.9693
13.5	64175254.	74361.	56703.	.0012	.0009	.0037	.9660	.9674	.9658
14.5	50407458.	58150.	40890.	.0012	.0008	.0038	.9649	.9665	.9623
15.5	51771897.	54171.	39531.	.0010	.0008	.0039	.9638	.9657	.9587
16.5	62360841.	37251.	46143.	.0006	.0007	.0040	.9628	.9650	.9549
17.5	59840146.	56740.	44257.	.0009	.0007	.0041	.9622	.9643	.9511
18.5	49041821.	32337.	37359.	.0007	.0008	.0042	.9613	.9636	.9472
19.5	49024862.	42120.	39502.	.0009	.0008	.0043	.9606	.9628	.9432
20.5	46597077.	23670.	40578.	.0005	.0009	.0044	.9598	.9621	.9392
21.5	42983572.	72925.	41102.	.0017	.0010	.0045	.9593	.9612	.9351
22.5	36321068.	39275.	38546.	.0011	.0011	.0046	.9577	.9603	.9309
23.5	36806568.	68852.	43621.	.0019	.0012	.0046	.9567	.9593	.9267
24.5	37037803.	39706.	49156.	.0011	.0013	.0047	.9549	.9582	.9224
25.5	33681035.	71658.	50071.	.0021	.0015	.0048	.9539	.9569	.9180
26.5	33413009.	93246.	55558.	.0028	.0017	.0049	.9518	.9555	.9136
27.5	27444694.	103479.	50905.	.0038	.0019	.0050	.9492	.9539	.9091
28.5	25807719.	41630.	53219.	.0016	.0021	.0050	.9456	.9521	.9046
29.5	24259878.	80792.	55407.	.0033	.0023	.0051	.9441	.9501	.9001
30.5	23235521.	51912.	58540.	.0022	.0025	.0052	.9409	.9480	.8955
31.5	23482576.	84317.	64999.	.0036	.0028	.0053	.9388	.9456	.8908
32.5	23496269.	25036.	71165.	.0011	.0030	.0053	.9354	.9430	.8861
33.5	23443285.	64260.	77390.	.0027	.0033	.0054	.9345	.9401	.8814
34.5	22824478.	33265.	81812.	.0015	.0036	.0055	.9319	.9370	.8766
35.5	22623121.	49257.	87725.	.0022	.0039	.0055	.9305	.9336	.8718
36.5	22305085.	52725.	93242.	.0024	.0042	.0056	.9285	.9300	.8670
37.5	21492680.	33967.	96536.	.0016	.0045	.0057	.9263	.9261	.8621
38.5	20555688.	23236.	98888.	.0011	.0048	.0058	.9248	.9220	.8572
39.5	14098651.	88204.	72426.	.0063	.0051	.0058	.9238	.9175	.8523
40.5	12724509.	36772.	69601.	.0029	.0055	.0059	.9180	.9128	.8474
41.5	12029809.	667084.	69872.	.0555	.0058	.0059	.9154	.9078	.8424

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 3 DISPERSION L 0.0 AVG LIFE 120 CONFORMANCE: S VS I .0539 S VS O .0701
+

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	11050841.	44377.	67981.	.0040	.0062	.0060	.8646	.9026	.8374
43.5	9331427.	27419.	60648.	.0029	.0065	.0061	.8611	.8970	.8323
44.5	8912723.	18315.	61056.	.0021	.0069	.0061	.8586	.8912	.8273
45.5	7495968.	48238.	54004.	.0064	.0072	.0062	.8568	.8851	.8222
46.5	7101218.	11550.	53687.	.0016	.0076	.0062	.8513	.8787	.8171
47.5	6658624.	38273.	52720.	.0057	.0079	.0063	.8499	.8721	.8120
48.5	6315523.	21225.	52263.	.0034	.0083	.0064	.8451	.8652	.8069
49.5	6034593.	36592.	52096.	.0061	.0086	.0064	.8422	.8580	.8018
50.5	5766761.	32804.	51841.	.0057	.0090	.0065	.8371	.8506	.7967
51.5	4786863.	11438.	44732.	.0024	.0093	.0065	.8323	.8429	.7915
52.5	4360347.	35977.	42285.	.0083	.0097	.0066	.8304	.8351	.7863
53.5	4034364.	17961.	40534.	.0045	.0100	.0066	.8235	.8270	.7811
54.5	3850864.	30591.	40022.	.0079	.0104	.0067	.8198	.8187	.7760
55.5	3542912.	15388.	38031.	.0043	.0107	.0067	.8133	.8102	.7708
56.5	3001628.	17850.	33229.	.0059	.0111	.0068	.8098	.8015	.7656
57.5	2859946.	37103.	32604.	.0130	.0114	.0068	.8050	.7926	.7604
58.5	2723424.	12341.	31928.	.0045	.0117	.0069	.7945	.7835	.7552
59.5	2682312.	7393.	32293.	.0028	.0120	.0069	.7909	.7744	.7500
60.5	2568362.	18365.	31711.	.0072	.0123	.0070	.7888	.7650	.7448
61.5	2088686.	10948.	26412.	.0052	.0126	.0070	.7831	.7556	.7396
62.5	1632985.	30657.	21121.	.0188	.0129	.0071	.7790	.7460	.7344
63.5	1368480.	24650.	18081.	.0180	.0132	.0071	.7644	.7364	.7292
64.5	1331442.	25512.	17947.	.0192	.0135	.0072	.7506	.7267	.7240
65.5	1237960.	14688.	17004.	.0119	.0137	.0072	.7362	.7169	.7188
66.5	1050141.	18660.	14679.	.0178	.0140	.0073	.7275	.7070	.7136
67.5	873247.	17101.	12407.	.0196	.0142	.0073	.7146	.6971	.7084
68.5	672964.	22112.	9706.	.0329	.0144	.0074	.7006	.6872	.7032

69.5	377250.	15380.	5517.	.0408	.0146	.0074	.6776	.6773	.6980
70.5	198909.	1593.	2946.	.0080	.0148	.0075	.6499	.6674	.6928
71.5	121913.	9836.	1826.	.0807	.0150	.0075	.6447	.6575	.6877
72.5	107620.	1990.	1628.	.0185	.0151	.0076	.5927	.6477	.6825
73.5	105629.	2343.	1612.	.0222	.0153	.0076	.5817	.6379	.6773
74.5	96165.	1975.	1479.	.0205	.0154	.0077	.5688	.6281	.6722
75.5	83741.	6086.	1296.	.0727	.0155	.0077	.5572	.6185	.6670
76.5	71581.	3091.	1113.	.0432	.0156	.0078	.5167	.6089	.6618
77.5	64639.	3035.	1009.	.0470	.0156	.0078	.4944	.5994	.6567
78.5	55130.	1378.	862.	.0250	.0156	.0079	.4711	.5901	.6516
79.5	53566.	2056.	838.	.0384	.0157	.0079	.4594	.5809	.6464
80.5	51321.	557.	803.	.0109	.0156	.0080	.4417	.5718	.6413
81.5	47337.	3049.	739.	.0644	.0156	.0080	.4369	.5628	.6362
82.5	41478.	1024.	645.	.0247	.0155	.0081	.4088	.5540	.6311
83.5	38667.	287.	598.	.0074	.0155	.0081	.3987	.5454	.6260
84.5	38379.	337.	589.	.0088	.0154	.0082	.3957	.5370	.6209

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 3 DISPERSION L 0.0 AVG LIFE 120 CONFORMANCE: S VS I .0539 S VS O .0701

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	38042.	703.	579.	.0185	.0152	.0082	.3923	.5287	.6158
86.5	37241.	1405.	561.	.0377	.0151	.0083	.3850	.5207	.6107
87.5	30582.	239.	455.	.0078	.0149	.0084	.3705	.5129	.6056
88.5	6434.	27.	94.	.0043	.0146	.0084	.3676	.5052	.6006
89.5	5248.	103.	76.	.0196	.0144	.0085	.3660	.4978	.5955
90.5	4718.	249.	67.	.0528	.0141	.0085	.3589	.4907	.5905
91.5	2378.	127.	33.	.0534	.0138	.0086	.3399	.4837	.5855
92.5	2251.	150.	30.	.0666	.0135	.0086	.3218	.4771	.5805
93.5	1965.	144.	26.	.0734	.0131	.0087	.3003	.4706	.5755
94.5	1767.	27.	22.	.0152	.0127	.0087	.2783	.4645	.5705
95.5	1291.	0.	16.	.0000	.0122	.0088	.2741	.4586	.5655
96.5	1238.	0.	15.	.0000	.0118	.0088	.2741	.4530	.5605
0 TOTAL (EXCL. AGE 0.0)	4876743.	4876743.							
97.5	0.	0.		.0000			.2741		.5556
+								.4476	
98.5									.5506

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1905-2019
+ FIT TO INTVL 96.5- 97.5
YEARS 1951-2019 DEGREE 3 DISPERSION L 0.0 AVG LIFE 120 CONFORMANCE: S VS I .0539 S VS O .0701

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                       0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
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                        X                                                                                                +I
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                        X                                                                                               +S
+                  15.5
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+                  20.5
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                        X                                                                                           I  OS
+                  25.5
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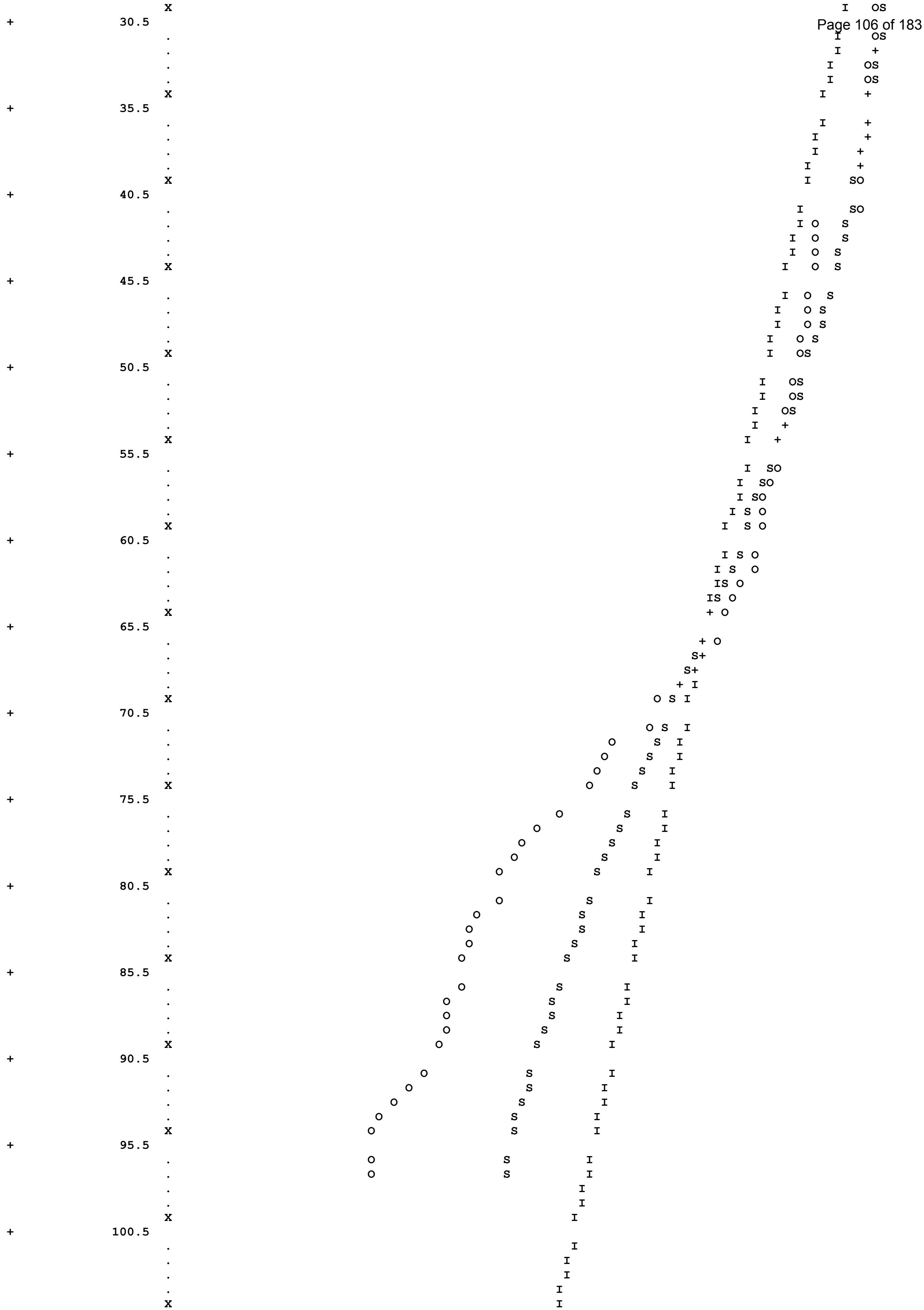
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+             120.5
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                     X                                         I
+             125.5
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                     X                                       I
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                     X                                     I
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                     X                                   I
+             140.5
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                     X                                 I
+             145.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      433038.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      421527.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      406753.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      395833.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      383517.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      371875.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      360228.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      349146.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      338702.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      328654.
0CURVE USED TO PROJECT RETIREMENTS =L □□□□□□□□ WITH AN  AVERAGE LIFE OF  120YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	3027627.	3027627.	173	R 1.0	.0070	.0244
+ SMOOTHING FUNCTION INVERSION						
0 SHRINKING BAND ANALYSIS						
1951 2019	3027627.	3027627.	173	R 1.0	.0070	.0244
+ SMOOTHING FUNCTION INVERSION						

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.0 AVG LIFE 173 CONFORMANCE: S VS I .0070 S VS O .0244

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	77668440.	518743.	65890.	.0067	.0008	.0007	1.0000	1.0000	1.0000
.5	76272646.	619145.	129190.	.0081	.0017	.0015	.9933	.9992	.9993
1.5	72162088.	96222.	122018.	.0013	.0017	.0015	.9853	.9975	.9978
2.5	72719667.	295198.	122749.	.0041	.0017	.0015	.9839	.9958	.9963
3.5	69785252.	379071.	117593.	.0054	.0017	.0015	.9799	.9941	.9947
4.5	66169644.	88975.	111308.	.0013	.0017	.0015	.9746	.9924	.9932
5.5	65029998.	28187.	109201.	.0004	.0017	.0016	.9733	.9907	.9917
6.5	63603568.	18348.	106621.	.0003	.0017	.0016	.9729	.9891	.9901
7.5	63039661.	21957.	105492.	.0003	.0017	.0016	.9726	.9874	.9885
8.5	62637454.	33496.	104637.	.0005	.0017	.0016	.9723	.9858	.9870
9.5	66752982.	37361.	111317.	.0006	.0017	.0016	.9718	.9841	.9854
10.5	64316577.	70470.	107067.	.0011	.0017	.0016	.9712	.9825	.9838
11.5	63333554.	12580.	105247.	.0002	.0017	.0017	.9701	.9808	.9822
12.5	62499199.	71306.	103678.	.0011	.0017	.0017	.9700	.9792	.9805
13.5	63788781.	54237.	105632.	.0009	.0017	.0017	.9688	.9776	.9789
14.5	50013023.	36875.	82674.	.0007	.0017	.0017	.9680	.9760	.9772
15.5	51397879.	35802.	84814.	.0007	.0017	.0017	.9673	.9744	.9756
16.5	61999795.	19887.	102128.	.0003	.0016	.0017	.9666	.9728	.9739
17.5	59494138.	44097.	97827.	.0007	.0016	.0017	.9663	.9712	.9722
18.5	48684419.	20063.	79911.	.0004	.0016	.0018	.9656	.9696	.9705
19.5	48616712.	25904.	79658.	.0005	.0016	.0018	.9652	.9680	.9688
20.5	46171532.	11299.	75518.	.0002	.0016	.0018	.9647	.9664	.9671
21.5	42414990.	15898.	69250.	.0004	.0016	.0018	.9645	.9648	.9653
22.5	35674582.	6400.	58141.	.0002	.0016	.0018	.9641	.9632	.9636
23.5	35623785.	32927.	57955.	.0009	.0016	.0018	.9639	.9617	.9618
24.5	35399774.	15186.	57487.	.0004	.0016	.0019	.9630	.9601	.9601
25.5	31725789.	5763.	51429.	.0002	.0016	.0019	.9626	.9585	.9583
26.5	31492589.	30558.	50959.	.0010	.0016	.0019	.9624	.9570	.9565
27.5	25496786.	57781.	41183.	.0023	.0016	.0019	.9615	.9554	.9547
28.5	23697382.	12737.	38207.	.0005	.0016	.0019	.9593	.9539	.9529
29.5	21951280.	37517.	35328.	.0017	.0016	.0019	.9588	.9523	.9510
30.5	20733427.	30551.	33308.	.0015	.0016	.0020	.9572	.9508	.9492
31.5	20575380.	20835.	32994.	.0010	.0016	.0020	.9558	.9493	.9473
32.5	20378495.	4646.	32619.	.0002	.0016	.0020	.9548	.9478	.9455
33.5	20167024.	14178.	32222.	.0007	.0016	.0020	.9546	.9462	.9436
34.5	19588600.	13122.	31241.	.0007	.0016	.0020	.9539	.9447	.9417
35.5	19400248.	22474.	30884.	.0012	.0016	.0020	.9533	.9432	.9398
36.5	19083948.	26913.	30325.	.0014	.0016	.0021	.9522	.9417	.9379
37.5	18295930.	1868.	29019.	.0001	.0016	.0021	.9508	.9402	.9359
38.5	17358285.	10371.	27482.	.0006	.0016	.0021	.9507	.9387	.9340
39.5	10910598.	22424.	17242.	.0021	.0016	.0021	.9502	.9373	.9321
40.5	9567496.	3702.	15092.	.0004	.0016	.0021	.9482	.9358	.9301
41.5	8905769.	559688.	14022.	.0628	.0016	.0021	.9478	.9343	.9281

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.0 AVG LIFE 173 CONFORMANCE: S VS I .0070 S VS O .0244

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	8034045.	4552.	12626.	.0006	.0016	.0022	.8883	.9328	.9261
43.5	6354320.	1860.	9968.	.0003	.0016	.0022	.8878	.9314	.9241
44.5	5959944.	7436.	9332.	.0012	.0016	.0022	.8875	.9299	.9221
45.5	4546056.	10269.	7105.	.0023	.0016	.0022	.8864	.9284	.9201
46.5	4189217.	0.	6535.	.0000	.0016	.0022	.8844	.9270	.9181
47.5	3758173.	1296.	5852.	.0003	.0016	.0022	.8844	.9255	.9160
48.5	3451976.	770.	5365.	.0002	.0016	.0023	.8841	.9241	.9140

49.5	3169902.	4912.	4917.	.0015	.0016	.0023	.8839	.9227	.9119
50.5	2928250.	15815.	4534.	.0054	.0015	.0023	.8825	.9212	.9099
51.5	1943851.	1434.	3004.	.0007	.0015	.0023	.8778	.9198	.9078
52.5	1527339.	3766.	2356.	.0025	.0015	.0023	.8771	.9184	.9057
53.5	1233566.	3218.	1899.	.0026	.0015	.0024	.8750	.9170	.9036
54.5	1064808.	5654.	1636.	.0053	.0015	.0024	.8727	.9156	.9014
55.5	781763.	387.	1199.	.0005	.0015	.0024	.8680	.9142	.8993
56.5	255479.	241.	391.	.0009	.0015	.0024	.8676	.9128	.8972
57.5	128190.	0.	196.	.0000	.0015	.0024	.8668	.9114	.8950
58.5	28771.	0.	44.	.0000	.0015	.0024	.8668	.9100	.8928

0 TOTAL (EXCL. AGE 0.0) 3027627. 3027627.

59.5	0.	0.		.0000			.8668		.8907
+								.9086	
60.5	0.	0.		.0000			.8668		.8885
61.5	0.	0.		.0000			.8668		.8863
62.5	0.	0.		.0000			.8668		.8840
63.5	0.	0.		.0000			.8668		.8818
64.5	0.	0.		.0000			.8668		.8796
65.5	0.	0.		.0000			.8668		.8773
66.5	0.	0.		.0000			.8668		.8750
67.5	0.	0.		.0000			.8668		.8728
68.5	0.	0.		.0000			.8668		.8705
69.5	0.	0.		.0000			.8668		.8682
70.5	0.	0.		.0000			.8668		.8658
71.5	0.	0.		.0000			.8668		.8635
72.5	0.	0.		.0000			.8668		.8611
73.5	0.	0.		.0000			.8668		.8588
74.5	0.	0.		.0000			.8668		.8564
75.5	0.	0.		.0000			.8668		.8540
76.5	0.	0.		.0000			.8668		.8516
77.5	0.	0.		.0000			.8668		.8492
78.5	0.	0.		.0000			.8668		.8467
79.5	0.	0.		.0000			.8668		.8443
80.5	0.	0.		.0000			.8668		.8418
81.5	0.	0.		.0000			.8668		.8393

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.0 AVG LIFE 173 CONFORMANCE: S VS I .0070 S VS O .0244

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.8668		.8368
83.5	0.	0.		.0000			.8668		.8343
84.5	0.	0.		.0000			.8668		.8318
85.5	0.	0.		.0000			.8668		.8292
86.5	0.	0.		.0000			.8668		.8267
87.5	0.	0.		.0000			.8668		.8241
88.5	0.	0.		.0000			.8668		.8215
89.5	0.	0.		.0000			.8668		.8188
90.5	0.	0.		.0000			.8668		.8162
91.5	0.	0.		.0000			.8668		.8136
92.5	0.	0.		.0000			.8668		.8109
93.5	0.	0.		.0000			.8668		.8082
94.5	0.	0.		.0000			.8668		.8055
95.5	0.	0.		.0000			.8668		.8027
96.5	0.	0.		.0000			.8668		.8000

0 TOTAL (EXCL. AGE 0.0) 3027627. 3027627.

97.5							.8668		.7972
98.5									.7945

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.0 AVG LIFE 173 CONFORMANCE: S VS I .0070 S VS O .0244

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                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0              0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                    .                                                                                                   O+
+               .5
                    .                                                                                                   O+
                    .                                                                                                  O +
                    .                                                                                                  O+
                    .                                                                                                O +
                    X                                                                                                O +
+              5.5
                    .                                                                                                O +
                    .                                                                                                O +
                    .                                                                                                O +
                    .                                                                                                OSI
                    X                                                                                                O+
+             10.5
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                            .                        O+
                            .                        O+
                            .                        O+
                            .                        O+
                            X                        +I
       +              15.5
                            .                        +
                            .                        +
                            .                        +
                            .                        +
                            X                       O+
       +              20.5
                            .                       +I
                            .                       +
                            .                       +
                            .                       +
                            X                       +
       +              25.5
                            .                       +
                            .                      I+
                            .                      +O
                            .                      +O
                            X                      +O
       +              30.5
                            .                      +O
                            .                      +
                            .                     I+
                            .                     +O
                            X                     +O
       +              35.5
                            .                     +O
                            .                     +O
                            .                    ISO
                            .                    ISO
                            X                    ISO
       +              40.5
                            .                    + O
                            .                O   +
                            .                O  IS
                            .                O  IS
                            X                O  IS
       +              45.5
                            .               O   IS
                            .               O   IS
                            .               O  IS
                            .               O  IS
                            X               O  IS
       +              50.5
                            .               O  IS
                            .               O  IS
                            .              O  I S
                            .              O  I S
                            X              O  IS
       +              55.5
                            .              O  IS
                            .              O  IS
                            .              O I S
                            .              O I S
                            X              O I
       +              60.5
                            .              O I
                            .              OI
                            .              OI
                            .              OI
                            X              OI
       +              65.5
                            .              OI
                            .              +
                            .              +
                            .              +
                            X              +
       +              70.5
                            .             IO
                            .             IO
                            .             IO
                            .             IO
                            X            I O
       +              75.5
                            .            I O
                            .            I O
                            .            I O
                            .           I  O
                            X           I  O
       +              80.5
                            .           I  O
                            .           I  O
                            .          I   O
                            .          I   O
                            X          I   O
       +              85.5
                            .          I   O
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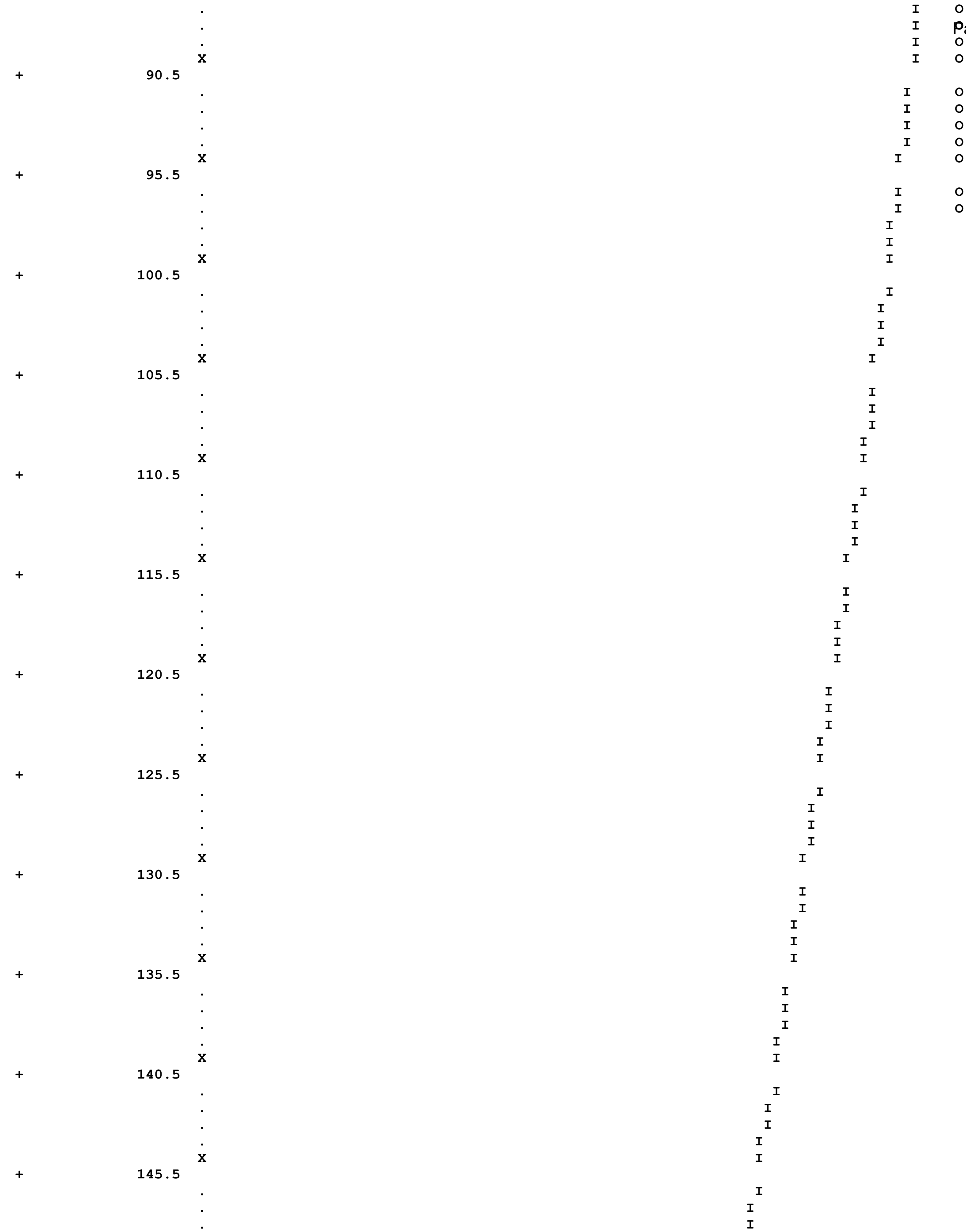


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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      185734.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      182521.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      174204.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      170980.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      165699.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      161014.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      156146.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      152571.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      149365.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      147086.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  173YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  355.30 TRANSM POLES & FIXT.          LOCATION      0 TOTAL ACCOUNT
                        SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1960-2019
                        COMPUTED CURVE IS DEGREE  2                   CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
```

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	------SELECTED CURVE------ DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	3027627.	3027627.	79	R 3.0	.0140	.0177
0 SHRINKING BAND ANALYSIS						
1951 2019	3027627.	3027627.	79	R 3.0	.0140	.0177

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 79 CONFORMANCE: S VS I .0140 S VS O .0177
+ AGE AT BEGINNING OF INTERVAL

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	77668440.	518743.	168006.	.0067	.0022	.0001	1.0000	1.0000	1.0000
.5	76272646.	619145.	300909.	.0081	.0039	.0002	.9933	.9978	.9999
1.5	72162088.	96222.	258528.	.0013	.0036	.0002	.9853	.9939	.9997
2.5	72719667.	295198.	235505.	.0041	.0032	.0003	.9839	.9903	.9995
3.5	69785252.	379071.	203282.	.0054	.0029	.0003	.9799	.9871	.9992
4.5	66169644.	88975.	172430.	.0013	.0026	.0003	.9746	.9843	.9989
5.5	65029998.	28187.	150694.	.0004	.0023	.0004	.9733	.9817	.9986
6.5	63603568.	18348.	130209.	.0003	.0020	.0004	.9729	.9794	.9983
7.5	63039661.	21957.	113195.	.0003	.0018	.0004	.9726	.9774	.9979
8.5	62637454.	33496.	97872.	.0005	.0016	.0005	.9723	.9757	.9975
9.5	66752982.	37361.	89977.	.0006	.0013	.0005	.9718	.9741	.9970
10.5	64316577.	70470.	74080.	.0011	.0012	.0006	.9712	.9728	.9965
11.5	63333554.	12580.	61699.	.0002	.0010	.0006	.9701	.9717	.9959
12.5	62499199.	71306.	50941.	.0011	.0008	.0007	.9700	.9708	.9954
13.5	63788781.	54237.	43022.	.0009	.0007	.0007	.9688	.9700	.9947
14.5	50013023.	36875.	27624.	.0007	.0006	.0008	.9680	.9693	.9940
15.5	51397879.	35802.	23062.	.0007	.0004	.0008	.9673	.9688	.9932
16.5	61999795.	19887.	22541.	.0003	.0004	.0009	.9666	.9683	.9924
17.5	59494138.	44097.	17665.	.0007	.0003	.0010	.9663	.9680	.9915
18.5	48684419.	20063.	12112.	.0004	.0002	.0011	.9656	.9677	.9905
19.5	48616712.	25904.	10653.	.0005	.0002	.0011	.9652	.9675	.9895
20.5	46171532.	11299.	9603.	.0002	.0002	.0012	.9647	.9672	.9884
21.5	42414990.	15898.	9133.	.0004	.0002	.0013	.9645	.9670	.9871
22.5	35674582.	6400.	8603.	.0002	.0002	.0014	.9641	.9668	.9858
23.5	35623785.	32927.	10170.	.0009	.0003	.0015	.9639	.9666	.9844
24.5	35399774.	15186.	12331.	.0004	.0003	.0016	.9630	.9663	.9829
25.5	31725789.	5763.	13631.	.0002	.0004	.0017	.9626	.9660	.9813
26.5	31492589.	30558.	16674.	.0010	.0005	.0019	.9624	.9656	.9796
27.5	25496786.	57781.	16517.	.0023	.0006	.0020	.9615	.9651	.9778
28.5	23697382.	12737.	18593.	.0005	.0008	.0021	.9593	.9644	.9758
29.5	21951280.	37517.	20632.	.0017	.0009	.0023	.9588	.9637	.9737
30.5	20733427.	30551.	23091.	.0015	.0011	.0024	.9572	.9628	.9715
31.5	20575380.	20835.	26872.	.0010	.0013	.0026	.9558	.9617	.9692
32.5	20378495.	4646.	30910.	.0002	.0015	.0027	.9548	.9604	.9667
33.5	20167024.	14178.	35213.	.0007	.0017	.0029	.9546	.9590	.9640
34.5	19588600.	13122.	39057.	.0007	.0020	.0031	.9539	.9573	.9612
35.5	19400248.	22474.	43848.	.0012	.0023	.0033	.9533	.9554	.9583
36.5	19083948.	26913.	48567.	.0014	.0025	.0035	.9522	.9532	.9551
37.5	18295930.	1868.	52111.	.0001	.0028	.0037	.9508	.9508	.9518
38.5	17358285.	10371.	55025.	.0006	.0032	.0039	.9507	.9481	.9483
39.5	10910598.	22424.	38299.	.0021	.0035	.0041	.9502	.9451	.9447
40.5	9567496.	3702.	37017.	.0004	.0039	.0044	.9482	.9418	.9408
41.5	8905769.	559688.	37816.	.0628	.0042	.0046	.9478	.9381	.9367

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SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 79 CONFORMANCE: S VS I .0140 S VS O .0177
+ AGE AT BEGINNING OF INTERVAL

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	8034045.	4552.	37294.	.0006	.0046	.0048	.8883	.9342	.9324
43.5	6354320.	1860.	32129.	.0003	.0051	.0051	.8878	.9298	.9279
44.5	5959944.	7436.	32714.	.0012	.0055	.0054	.8875	.9251	.9231
45.5	4546056.	10269.	27005.	.0023	.0059	.0057	.8864	.9200	.9181
46.5	4189217.	0.	26853.	.0000	.0064	.0060	.8844	.9146	.9129
47.5	3758173.	1296.	25925.	.0003	.0069	.0063	.8844	.9087	.9074
48.5	3451976.	770.	25562.	.0002	.0074	.0067	.8841	.9025	.9017
49.5	3169902.	4912.	25138.	.0015	.0079	.0070	.8839	.8958	.8957
50.5	2928250.	15815.	24813.	.0054	.0085	.0074	.8825	.8887	.8894
51.5	1943851.	1434.	17565.	.0007	.0090	.0078	.8778	.8811	.8828
52.5	1527339.	3766.	14688.	.0025	.0096	.0082	.8771	.8732	.8759
53.5	1233566.	3218.	12602.	.0026	.0102	.0086	.8750	.8648	.8687
54.5	1064808.	5654.	11536.	.0053	.0108	.0091	.8727	.8559	.8612
55.5	781763.	387.	8967.	.0005	.0115	.0096	.8680	.8467	.8533
56.5	255479.	241.	3098.	.0009	.0121	.0101	.8676	.8370	.8451

	57.5	128190.	0.	1641.	.0000	.0128	.0107	.8668	.8268	.8365
	58.5	28771.	0.	388.	.0000	.0135	.0113	.8668	.8162	.8276
0	TOTAL (EXCL. AGE 0.0)		3027627.	3027627.						
	59.5	0.	0.		.0000			.8668		.8183
+									.8052	
	60.5	0.	0.		.0000			.8668		.8086
	61.5	0.	0.		.0000			.8668		.7984
	62.5	0.	0.		.0000			.8668		.7879
	63.5	0.	0.		.0000			.8668		.7769
	64.5	0.	0.		.0000			.8668		.7655
	65.5	0.	0.		.0000			.8668		.7536
	66.5	0.	0.		.0000			.8668		.7413
	67.5	0.	0.		.0000			.8668		.7285
	68.5	0.	0.		.0000			.8668		.7152
	69.5	0.	0.		.0000			.8668		.7015
	70.5	0.	0.		.0000			.8668		.6872
	71.5	0.	0.		.0000			.8668		.6725
	72.5	0.	0.		.0000			.8668		.6573
	73.5	0.	0.		.0000			.8668		.6416
	74.5	0.	0.		.0000			.8668		.6254
	75.5	0.	0.		.0000			.8668		.6088
	76.5	0.	0.		.0000			.8668		.5918
	77.5	0.	0.		.0000			.8668		.5743
	78.5	0.	0.		.0000			.8668		.5565
	79.5	0.	0.		.0000			.8668		.5382
	80.5	0.	0.		.0000			.8668		.5197
	81.5	0.	0.		.0000			.8668		.5009

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 79 CONFORMANCE: S VS I .0140 S VS O .0177

+	AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
	82.5	0.	0.		.0000			.8668		.4818
	83.5	0.	0.		.0000			.8668		.4625
	84.5	0.	0.		.0000			.8668		.4431
	85.5	0.	0.		.0000			.8668		.4236
	86.5	0.	0.		.0000			.8668		.4040
	87.5	0.	0.		.0000			.8668		.3845
	88.5	0.	0.		.0000			.8668		.3650
	89.5	0.	0.		.0000			.8668		.3456
	90.5	0.	0.		.0000			.8668		.3265
	91.5	0.	0.		.0000			.8668		.3076
	92.5	0.	0.		.0000			.8668		.2890
	93.5	0.	0.		.0000			.8668		.2708
	94.5	0.	0.		.0000			.8668		.2531
	95.5	0.	0.		.0000			.8668		.2358
	96.5	0.	0.		.0000			.8668		.2190
0	TOTAL (EXCL. AGE 0.0)		3027627.	3027627.						
	97.5							.8668		.2029
	98.5									.1873

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 3.0 AVG LIFE 79 CONFORMANCE: S VS I .0140 S VS O .0177

```
                  0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0           0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+            .5
                 .                                                                                                    +I
                 .                                                                                                   OSI
                 .                                                                                                   OSI
                 .                                                                                                  OS I
                 X                                                                                                  OS I
+           5.5
                 .                                                                                                  OS I
                 .                                                                                                  OS I
                 .                                                                                                  OS I
                 .                                                                                                  +  I
                 X                                                                                                  +  I
+          10.5
                 .                                                                                                  +  I
                 .                                                                                                  +  I
                 .                                                                                                  + I
                 .                                                                                                  + I
                 X                                                                                                  + I
+          15.5
                 .                                                                                                  + I
                 .                                                                                                  + I
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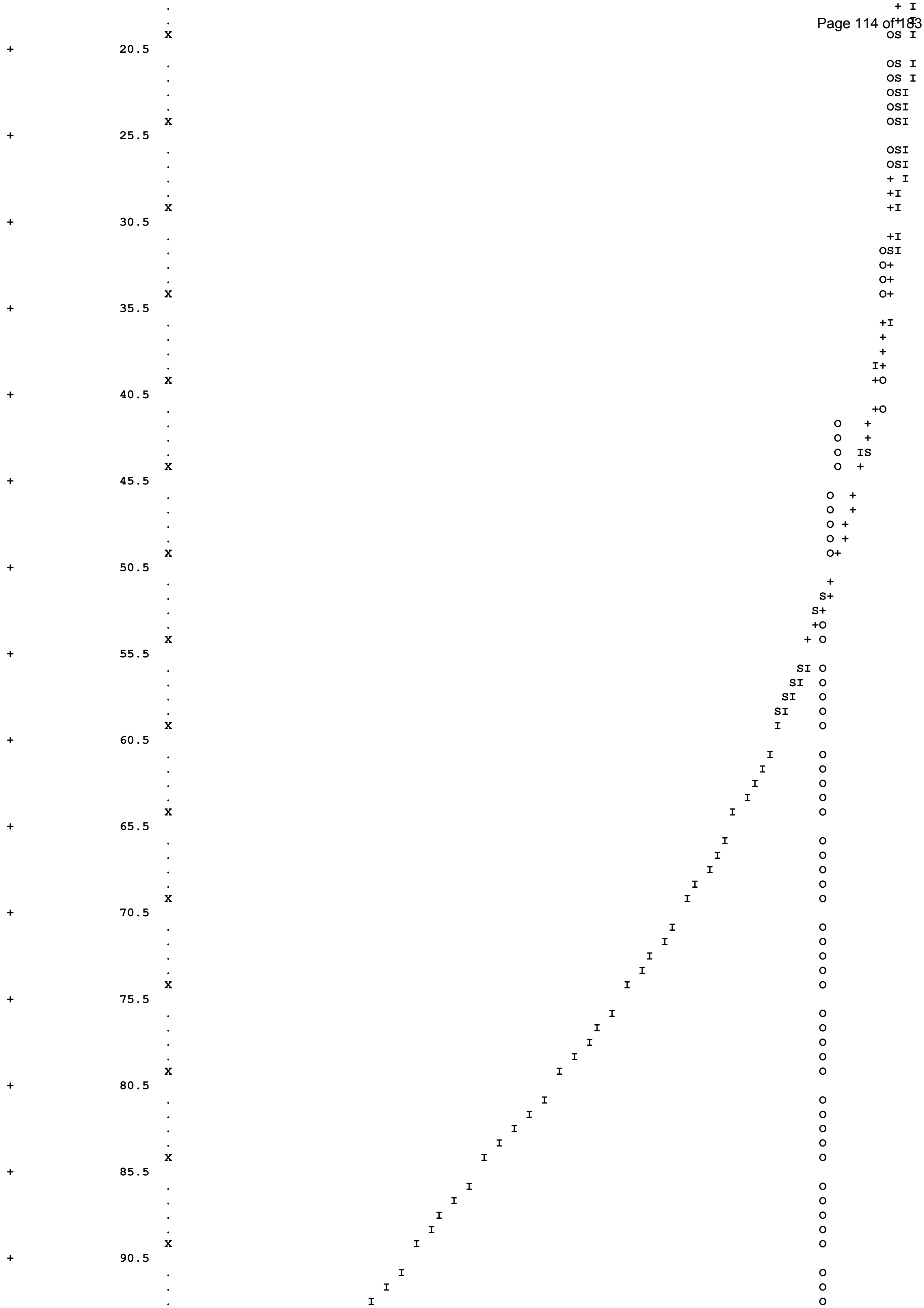
20.5
25.5
30.5
35.5
40.5
45.5
50.5
55.5
60.5
65.5
70.5
75.5
80.5
85.5
90.5

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                     X                       I
+              95.5
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                     .                  I
                     .                I
                     X               I
+             100.5
                     .             I
                     .            I
                     .           I
                     .          I
                     X         I
+             105.5
                     .        I
                     .       I
                     .      I
                     .     I
                     X    I
+             110.5
                     .    I
                     .   I
                     .   I
                     .  I
                     X  I
+             115.5
                     . I
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                     XI
+             120.5
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+             125.5
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+             130.5
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+             135.5
                     I
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                     I
+             140.5
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+             145.5
                     I
                     I
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      218914.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      206854.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      194765.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      183708.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      173109.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      162997.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      153347.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      144285.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      135673.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      127840.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF   79YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  355.30 TRANSM POLES & FIXT.           LOCATION      0 TOTAL ACCOUNT
                        SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1960-2019
                        COMPUTED CURVE IS DEGREE  3                    CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
                                                -----------SELECTED CURVE------------
        RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
           BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

        1951 2019      3027627.    3045087.       176        S  -.5       .0121        .0104
+                                                                                                 SMOOTHING FUNCTION INVERSION
0    SHRINKING BAND ANALYSIS
```

1951 2019 3027627. 3045087. 176 S -.5 .0121 .0104
+ SMOOTHING FUNCTION INVERSION

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 3 DISPERSION S -.5 AVG LIFE 176 CONFORMANCE: S VS I .0121 S VS O .0104

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
.0	77668440.	518743.	229652.	.0067	.0030	.0007	1.0000	1.0000	1.0000
.5	76272646.	619145.	392004.	.0081	.0051	.0015	.9933	.9970	.9993
1.5	72162088.	96222.	319526.	.0013	.0044	.0015	.9853	.9919	.9978
2.5	72719667.	295198.	274649.	.0041	.0038	.0016	.9839	.9875	.9962
3.5	69785252.	379071.	222217.	.0054	.0032	.0016	.9799	.9838	.9947
4.5	66169644.	88975.	175241.	.0013	.0026	.0017	.9746	.9807	.9931
5.5	65029998.	28187.	140920.	.0004	.0022	.0017	.9733	.9781	.9914
6.5	63603568.	18348.	110558.	.0003	.0017	.0017	.9729	.9759	.9897
7.5	63039661.	21957.	85740.	.0003	.0014	.0018	.9726	.9743	.9880
8.5	62637454.	33496.	64553.	.0005	.0010	.0018	.9723	.9729	.9863
9.5	66752982.	37361.	49912.	.0006	.0007	.0018	.9718	.9719	.9845
10.5	64316577.	70470.	32769.	.0011	.0005	.0019	.9712	.9712	.9827
11.5	63333554.	12580.	19885.	.0002	.0003	.0019	.9701	.9707	.9809
12.5	62499199.	71306.	9946.	.0011	.0002	.0019	.9700	.9704	.9790
13.5	63788781.	54237.	2743.	.0009	.0000	.0019	.9688	.9702	.9771
14.5	50013023.	36875.	0.	.0007	.0000	.0020	.9680	.9702	.9752
15.5	51397879.	35802.	0.	.0007	-.0001	.0020	.9673	.9702	.9733
16.5	61999795.	19887.	0.	.0003	-.0001	.0020	.9666	.9702	.9714
17.5	59494138.	44097.	0.	.0007	-.0001	.0021	.9663	.9702	.9694
18.5	48684419.	20063.	0.	.0004	.0000	.0021	.9656	.9702	.9674
19.5	48616712.	25904.	2328.	.0005	.0000	.0021	.9652	.9702	.9654
20.5	46171532.	11299.	6792.	.0002	.0001	.0021	.9647	.9702	.9633
21.5	42414990.	15898.	11417.	.0004	.0003	.0022	.9645	.9700	.9612
22.5	35674582.	6400.	14700.	.0002	.0004	.0022	.9641	.9698	.9592
23.5	35623785.	32927.	20442.	.0009	.0006	.0022	.9639	.9694	.9571
24.5	35399774.	15186.	26637.	.0004	.0008	.0023	.9630	.9688	.9549
25.5	31725789.	5763.	30012.	.0002	.0009	.0023	.9626	.9681	.9528
26.5	31492589.	30558.	36292.	.0010	.0012	.0023	.9624	.9672	.9506
27.5	25496786.	57781.	34924.	.0023	.0014	.0023	.9615	.9660	.9484
28.5	23697382.	12737.	37821.	.0005	.0016	.0024	.9593	.9647	.9462
29.5	21951280.	37517.	40154.	.0017	.0018	.0024	.9588	.9632	.9440
30.5	20733427.	30551.	42864.	.0015	.0021	.0024	.9572	.9614	.9417
31.5	20575380.	20835.	47499.	.0010	.0023	.0024	.9558	.9594	.9395
32.5	20378495.	4646.	51979.	.0002	.0026	.0025	.9548	.9572	.9372
33.5	20167024.	14178.	56303.	.0007	.0028	.0025	.9546	.9548	.9349
34.5	19588600.	13122.	59354.	.0007	.0030	.0025	.9539	.9521	.9326
35.5	19400248.	22474.	63308.	.0012	.0033	.0025	.9533	.9492	.9302
36.5	19083948.	26913.	66594.	.0014	.0035	.0026	.9522	.9461	.9279
37.5	18295930.	1868.	67820.	.0001	.0037	.0026	.9508	.9428	.9255
38.5	17358285.	10371.	67927.	.0006	.0039	.0026	.9507	.9393	.9231
39.5	10910598.	22424.	44807.	.0021	.0041	.0026	.9502	.9356	.9207
40.5	9567496.	3702.	41001.	.0004	.0043	.0027	.9482	.9318	.9183
41.5	8905769.	559688.	39605.	.0628	.0044	.0027	.9478	.9278	.9159

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 3 DISPERSION S -.5 AVG LIFE 176 CONFORMANCE: S VS I .0121 S VS O .0104

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
42.5	8034045.	4552.	36877.	.0006	.0046	.0027	.8883	.9237	.9134
43.5	6354320.	1860.	29942.	.0003	.0047	.0027	.8878	.9194	.9109
44.5	5959944.	7436.	28675.	.0012	.0048	.0027	.8875	.9151	.9085
45.5	4546056.	10269.	22211.	.0023	.0049	.0028	.8864	.9107	.9060
46.5	4189217.	0.	20667.	.0000	.0049	.0028	.8844	.9063	.9034
47.5	3758173.	1296.	18611.	.0003	.0050	.0028	.8844	.9018	.9009
48.5	3451976.	770.	17054.	.0002	.0049	.0028	.8841	.8973	.8984
49.5	3169902.	4912.	15519.	.0015	.0049	.0029	.8839	.8929	.8958
50.5	2928250.	15815.	14103.	.0054	.0048	.0029	.8825	.8885	.8932
51.5	1943851.	1434.	9136.	.0007	.0047	.0029	.8778	.8842	.8906
52.5	1527339.	3766.	6942.	.0025	.0045	.0029	.8771	.8801	.8880
53.5	1233566.	3218.	5366.	.0026	.0043	.0030	.8750	.8761	.8854
54.5	1064808.	5654.	4378.	.0053	.0041	.0030	.8727	.8723	.8828
55.5	781763.	387.	2993.	.0005	.0038	.0030	.8680	.8687	.8802
56.5	255479.	241.	894.	.0009	.0035	.0030	.8676	.8654	.8775
57.5	128190.	0.	400.	.0000	.0031	.0031	.8668	.8623	.8748
58.5	28771.	0.	77.	.0000	.0027	.0031	.8668	.8596	.8721
0 TOTAL (EXCL. AGE 0.0)		3027627.	3045087.						
59.5	0.	0.		.0000			.8668		.8694
+								.8573	

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       60.5            0.        0.              .0000                    .8668            .8667
       61.5            0.        0.              .0000                    .8668            .8640
       62.5            0.        0.              .0000                    .8668            .8613
       63.5            0.        0.              .0000                    .8668            .8585
       64.5            0.        0.              .0000                    .8668            .8558
       65.5            0.        0.              .0000                    .8668            .8530
       66.5            0.        0.              .0000                    .8668            .8502
       67.5            0.        0.              .0000                    .8668            .8474
       68.5            0.        0.              .0000                    .8668            .8446
       69.5            0.        0.              .0000                    .8668            .8418
       70.5            0.        0.              .0000                    .8668            .8390
       71.5            0.        0.              .0000                    .8668            .8361
       72.5            0.        0.              .0000                    .8668            .8333
       73.5            0.        0.              .0000                    .8668            .8304
       74.5            0.        0.              .0000                    .8668            .8275
       75.5            0.        0.              .0000                    .8668            .8246
       76.5            0.        0.              .0000                    .8668            .8218
       77.5            0.        0.              .0000                    .8668            .8189
       78.5            0.        0.              .0000                    .8668            .8159
       79.5            0.        0.              .0000                    .8668            .8130
       80.5            0.        0.              .0000                    .8668            .8101
       81.5            0.        0.              .0000                    .8668            .8071
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  355.30 TRANSM POLES & FIXT.          LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                FIT TO INTVL  58.5- 59.5
                       YEARS 1951-2019 DEGREE 3    DISPERSION S  -.5  AVG LIFE 176  CONFORMANCE: S VS I  .0121  S VS O  .0104
+     AGE AT
     BEGINNING
        OF                  ---RETIREMENTS---    ---RETIREMENT RATIOS---       -------LIFE TABLES-------
     INTERVAL    EXPOSURES    ACTUAL  INDICATED    ACTUAL  SMOOTHED  DISP    OBSERVED  SMOOTHED   DISP

       82.5            0.        0.              .0000                    .8668            .8042
       83.5            0.        0.              .0000                    .8668            .8012
       84.5            0.        0.              .0000                    .8668            .7982
       85.5            0.        0.              .0000                    .8668            .7952
       86.5            0.        0.              .0000                    .8668            .7922
       87.5            0.        0.              .0000                    .8668            .7892
       88.5            0.        0.              .0000                    .8668            .7862
       89.5            0.        0.              .0000                    .8668            .7832
       90.5            0.        0.              .0000                    .8668            .7802
       91.5            0.        0.              .0000                    .8668            .7771
       92.5            0.        0.              .0000                    .8668            .7741
       93.5            0.        0.              .0000                    .8668            .7710
       94.5            0.        0.              .0000                    .8668            .7680
       95.5            0.        0.              .0000                    .8668            .7649
       96.5            0.        0.              .0000                    .8668            .7618
0   TOTAL (EXCL. AGE 0.0)    3027627.   3045087.

       97.5                                                               .8668            .7587
       98.5                                                                                .7556
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  355.30 TRANSM POLES & FIXT.          LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                FIT TO INTVL  58.5- 59.5
                       YEARS 1951-2019 DEGREE 3    DISPERSION S  -.5  AVG LIFE 176  CONFORMANCE: S VS I  .0121  S VS O  .0104

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                  O+
+                .5
                     .                                                                                                   +I
                     .                                                                                                  OSI
                     .                                                                                                  +I
                     .                                                                                                 OSI
                     X                                                                                                 OSI
+               5.5
                     .                                                                                                 OSI
                     .                                                                                                 + I
                     .                                                                                                 + I
                     .                                                                                                 +I
                     X                                                                                                 +I
+              10.5
                     .                                                                                                 +I
                     .                                                                                                 +I
                     .                                                                                                 +I
                     .                                                                                                 +I
                     X                                                                                                 +
+              15.5
                     .                                                                                                 +
                     .                                                                                                 +
                     .                                                                                                 +
                     .                                                                                                 +
                     X                                                                                                +S
+              20.5
                     .                                                                                                +S
                     .                                                                                                +S
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                     .                            +S
                     .                           IOS
                     X                           IOS
  +             25.5
                     .                           IOS
                     .                           IOS
                     .                           I+
                     .                          I +
                     X                          I +
  +             30.5
                     .                          I +
                     .                          IOS
                     .                         I +
                     .                         I +
                     X                         I +
  +             35.5
                     .                         I +
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                     X                     O +
  +             45.5
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                     .                    OSI
                     X                    O+
  +             50.5
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                     .                    +I
                     .                   OSI
                     .                   +I
                     X                   +I
  +             55.5
                     .                   +I
                     .                  S+
                     .                  S+
                     .                  S+
                     X                   +
  +             60.5
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                     .                  IO
                     .                  IO
                     .                  IO
                     X                 I O
  +             65.5
                     .                 I O
                     .                 I O
                     .                I  O
                     .                I  O
                     X                I  O
  +             70.5
                     .                I  O
                     .               I   O
                     .               I   O
                     .               I   O
                     X              I    O
  +             75.5
                     .              I    O
                     .              I    O
                     .              I    O
                     .             I     O
                     X             I     O
  +             80.5
                     .             I     O
                     .            I      O
                     .            I      O
                     .            I      O
                     X            I      O
  +             85.5
                     .           I       O
                     .           I       O
                     .           I       O
                     .          I        O
                     X          I        O
  +             90.5
                     .          I        O
                     .         I         O
                     .         I         O
                     .         I         O
                     X        I          O
  +             95.5
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+          100.5
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                     X                                                                       I
+          110.5
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+          115.5
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                     X                                                                    I
+          120.5
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+          125.5
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                     X                                                                I
+          130.5
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                     X                                                             I
+          140.5
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                     X                                                           I
+          145.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      219736.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      215443.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      205888.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL      201511.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL      195304.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL      189325.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL      183590.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL      178733.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL      174678.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL      171135.
0CURVE USED TO PROJECT RETIREMENTS =S □□□□□□□□ WITH AN  AVERAGE LIFE OF  176YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 112.5-113.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	2888235.	2888235.	178	R 2.0	.0202	.0714
+						SMOOTHING FUNCTION INVERSION
0 SHRINKING BAND ANALYSIS						
1951 2019	2888235.	2888235.	178	R 2.0	.0202	.0714
+						SMOOTHING FUNCTION INVERSION

(The column heads RETIREMENT BAND, AVERAGE LIFE, DISPERSION TYPE and CONFORMANCE print under a spanning heading: -----------SELECTED CURVE------------)

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 2.0 AVG LIFE 178 CONFORMANCE: S VS I .0202 S VS O .0714

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	39532508.	12314.	31338.	.0003	.0008	.0003	1.0000	1.0000	1.0000
.5	39573625.	393707.	62502.	.0099	.0016	.0005	.9997	.9992	.9997
1.5	39346598.	108247.	61905.	.0028	.0016	.0005	.9897	.9976	.9992
2.5	40073706.	47314.	62807.	.0012	.0016	.0006	.9870	.9961	.9987
3.5	38664115.	20818.	60364.	.0005	.0016	.0006	.9859	.9945	.9981
4.5	36961892.	73242.	57482.	.0020	.0016	.0006	.9853	.9929	.9975
5.5	36052844.	22880.	55851.	.0006	.0015	.0006	.9834	.9914	.9970
6.5	38670742.	88217.	59672.	.0023	.0015	.0006	.9827	.9899	.9964
7.5	37177306.	20848.	57143.	.0006	.0015	.0006	.9805	.9883	.9958
8.5	38195510.	43753.	58476.	.0011	.0015	.0006	.9800	.9868	.9952
9.5	46874261.	51583.	71480.	.0011	.0015	.0006	.9788	.9853	.9945
10.5	46992152.	33667.	71375.	.0007	.0015	.0007	.9778	.9838	.9939
11.5	46678775.	116904.	70617.	.0025	.0015	.0007	.9771	.9823	.9933
12.5	47814365.	112635.	72045.	.0024	.0015	.0007	.9746	.9808	.9926
13.5	50435803.	38222.	75690.	.0008	.0015	.0007	.9723	.9793	.9919
14.5	46096853.	75850.	68899.	.0016	.0015	.0007	.9716	.9779	.9913
15.5	46942276.	43071.	69879.	.0009	.0015	.0007	.9700	.9764	.9906
16.5	52969425.	20229.	78531.	.0004	.0015	.0007	.9691	.9750	.9899
17.5	53385962.	40593.	78825.	.0008	.0015	.0007	.9687	.9735	.9892
18.5	49176871.	51120.	72313.	.0010	.0015	.0008	.9680	.9721	.9884
19.5	50399848.	81803.	73806.	.0016	.0015	.0008	.9670	.9707	.9877
20.5	49934681.	113644.	72823.	.0023	.0015	.0008	.9654	.9692	.9869
21.5	47846207.	32697.	69487.	.0007	.0015	.0008	.9632	.9678	.9861
22.5	43125892.	46906.	62371.	.0011	.0014	.0008	.9625	.9664	.9854
23.5	44299241.	84853.	63800.	.0019	.0014	.0008	.9615	.9650	.9846
24.5	44602471.	19137.	63967.	.0004	.0014	.0008	.9597	.9636	.9838
25.5	43064935.	94428.	61501.	.0022	.0014	.0009	.9592	.9622	.9829
26.5	42912426.	84697.	61024.	.0020	.0014	.0009	.9571	.9609	.9821
27.5	42182535.	34541.	59730.	.0008	.0014	.0009	.9553	.9595	.9812
28.5	41003626.	21150.	57813.	.0005	.0014	.0009	.9545	.9581	.9804
29.5	41374553.	49551.	58086.	.0012	.0014	.0009	.9540	.9568	.9795
30.5	40224764.	1956.	56228.	.0000	.0014	.0009	.9528	.9554	.9786
31.5	41008930.	14101.	57076.	.0003	.0014	.0010	.9528	.9541	.9777
32.5	41721598.	20652.	57815.	.0005	.0014	.0010	.9525	.9528	.9767
33.5	42033596.	15474.	57993.	.0004	.0014	.0010	.9520	.9515	.9758
34.5	41878852.	7030.	57526.	.0002	.0014	.0010	.9516	.9502	.9748
35.5	41867678.	6042.	57258.	.0001	.0014	.0010	.9515	.9488	.9738
36.5	41817679.	42838.	56936.	.0010	.0014	.0010	.9513	.9475	.9728
37.5	34003508.	23103.	46091.	.0007	.0014	.0011	.9504	.9463	.9718
38.5	33523736.	11856.	45238.	.0004	.0013	.0011	.9497	.9450	.9708
39.5	27568671.	7264.	37035.	.0003	.0013	.0011	.9494	.9437	.9697
40.5	25412053.	31506.	33984.	.0012	.0013	.0011	.9491	.9424	.9687
41.5	23178549.	163993.	30857.	.0071	.0013	.0011	.9480	.9412	.9676

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 2.0 AVG LIFE 178 CONFORMANCE: S VS I .0202 S VS O .0714

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	22774616.	13500.	30182.	.0006	.0013	.0012	.9413	.9399	.9665
43.5	20607091.	18239.	27184.	.0009	.0013	.0012	.9407	.9387	.9654
44.5	20552639.	3841.	26988.	.0002	.0013	.0012	.9399	.9374	.9643
45.5	19264938.	17346.	25181.	.0009	.0013	.0012	.9397	.9362	.9631
46.5	16547453.	27156.	21529.	.0016	.0013	.0012	.9388	.9350	.9619
47.5	14798843.	13407.	19164.	.0009	.0013	.0013	.9373	.9338	.9607
48.5	14560418.	15465.	18767.	.0011	.0013	.0013	.9365	.9326	.9595

49.5	13459974.	25741.	17267.	.0019	.0013	.0013	.9355	.9314	.9583
50.5	9983321.	25080.	12747.	.0025	.0013	.0013	.9337	.9302	.9570
51.5	9343138.	1637.	11873.	.0002	.0013	.0014	.9313	.9290	.9558
52.5	8446008.	5988.	10682.	.0007	.0013	.0014	.9312	.9278	.9545
53.5	7810795.	665.	9831.	.0001	.0013	.0014	.9305	.9266	.9532
54.5	7320521.	18574.	9170.	.0025	.0013	.0014	.9304	.9255	.9518
55.5	6856684.	0.	8547.	.0000	.0012	.0014	.9281	.9243	.9505
56.5	6049469.	12573.	7504.	.0021	.0012	.0015	.9281	.9231	.9491
57.5	5777782.	46975.	7132.	.0081	.0012	.0015	.9261	.9220	.9477
58.5	5392545.	37993.	6624.	.0070	.0012	.0015	.9186	.9209	.9463
59.5	5329252.	74.	6514.	.0000	.0012	.0015	.9121	.9197	.9448
60.5	5191109.	920.	6314.	.0002	.0012	.0016	.9121	.9186	.9434
61.5	4416865.	23320.	5345.	.0053	.0012	.0016	.9120	.9175	.9419
62.5	3553703.	16665.	4279.	.0047	.0012	.0016	.9071	.9164	.9404
63.5	3135392.	4847.	3757.	.0015	.0012	.0017	.9029	.9153	.9389
64.5	3125162.	1179.	3725.	.0004	.0012	.0017	.9015	.9142	.9373
65.5	2982672.	284.	3538.	.0001	.0012	.0017	.9012	.9131	.9357
66.5	2726250.	25541.	3217.	.0094	.0012	.0017	.9011	.9120	.9341
67.5	2312107.	43600.	2714.	.0189	.0012	.0018	.8926	.9109	.9325
68.5	1783712.	8829.	2083.	.0050	.0012	.0018	.8758	.9099	.9309
69.5	1313537.	10583.	1526.	.0081	.0012	.0018	.8715	.9088	.9292
70.5	918984.	0.	1062.	.0000	.0012	.0019	.8644	.9077	.9275
71.5	612395.	8394.	704.	.0137	.0011	.0019	.8644	.9067	.9258
72.5	596243.	237.	682.	.0004	.0011	.0019	.8526	.9056	.9240
73.5	596006.	2488.	678.	.0042	.0011	.0019	.8522	.9046	.9223
74.5	574154.	0.	650.	.0000	.0011	.0020	.8487	.9036	.9205
75.5	573901.	453.	646.	.0008	.0011	.0020	.8487	.9026	.9186
76.5	434682.	329.	487.	.0008	.0011	.0021	.8480	.9015	.9168
77.5	432824.	0.	482.	.0000	.0011	.0021	.8474	.9005	.9149
78.5	402858.	1275.	446.	.0032	.0011	.0021	.8474	.8995	.9130
79.5	401554.	206.	442.	.0005	.0011	.0022	.8447	.8985	.9111
80.5	397188.	1976.	435.	.0050	.0011	.0022	.8443	.8975	.9091
81.5	389205.	2956.	424.	.0076	.0011	.0022	.8401	.8966	.9071
82.5	382424.	5276.	414.	.0138	.0011	.0023	.8337	.8956	.9051
83.5	373929.	4821.	403.	.0129	.0011	.0023	.8222	.8946	.9030
84.5	369096.	2288.	395.	.0062	.0011	.0023	.8116	.8936	.9010

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0[illegible] PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. [illegible]
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 2.0 AVG LIFE 178 CONFORMANCE: S VS I .0202 S VS O .0714

AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	366808.	16089.	391.	.0439	.0011	.0024	.8065	.8927	.8989
86.5	349185.	2123.	370.	.0061	.0011	.0024	.7712	.8917	.8967
87.5	344143.	1478.	362.	.0043	.0011	.0025	.7665	.8908	.8946
88.5	249074.	5326.	261.	.0214	.0010	.0025	.7632	.8899	.8924
89.5	208472.	0.	217.	.0000	.0010	.0025	.7469	.8889	.8901
90.5	61360.	0.	63.	.0000	.0010	.0026	.7469	.8880	.8879
91.5	55503.	0.	57.	.0000	.0010	.0026	.7469	.8871	.8856
92.5	54901.	0.	56.	.0000	.0010	.0027	.7469	.8862	.8833
93.5	54901.	0.	56.	.0000	.0010	.0027	.7469	.8853	.8809
94.5	54901.	0.	55.	.0000	.0010	.0028	.7469	.8844	.8785
95.5	34553.	0.	35.	.0000	.0010	.0028	.7469	.8835	.8761
96.5	25742.	0.	26.	.0000	.0010	.0028	.7469	.8826	.8737
97.5	22579.	0.	22.	.0000	.0010	.0029	.7469	.8817	.8712
98.5	22579.	0.	22.	.0000	.0010	.0029	.7469	.8808	.8687
99.5	22579.	0.	22.	.0000	.0010	.0030	.7469	.8800	.8661
100.5	21164.	374.	21.	.0177	.0010	.0030	.7469	.8791	.8635
101.5	20790.	0.	20.	.0000	.0010	.0031	.7337	.8782	.8609
102.5	20790.	0.	20.	.0000	.0010	.0031	.7337	.8774	.8583
103.5	20790.	0.	20.	.0000	.0010	.0032	.7337	.8765	.8556
104.5	20672.	0.	20.	.0000	.0010	.0032	.7337	.8757	.8529
105.5	20304.	0.	19.	.0000	.0009	.0033	.7337	.8749	.8501
106.5	20304.	0.	19.	.0000	.0009	.0034	.7337	.8740	.8473
107.5	20304.	0.	19.	.0000	.0009	.0034	.7337	.8732	.8445
108.5	5475.	0.	5.	.0000	.0009	.0035	.7337	.8724	.8416
109.5	5475.	0.	5.	.0000	.0009	.0035	.7337	.8716	.8387
110.5	5475.	0.	5.	.0000	.0009	.0036	.7337	.8708	.8358
111.5	5475.	0.	5.	.0000	.0009	.0036	.7337	.8700	.8328
112.5	5475.	0.	5.	.0000	.0009	.0037	.7337	.8692	.8298
0 TOTAL (EXCL. AGE 0.0)		2888235.	2888235.						
113.5	0.	0.		.0000			.7337		.8267
+								.8684	
114.5									.8236

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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 2.0 AVG LIFE 178 CONFORMANCE: S VS I .0202 S VS O .0714

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          0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0    0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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                         .                       +I
                         X                      OSI
+               5.5
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+              10.5
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                         X                     OSI
+              15.5
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                         .                     + I
                         .                     + I
                         .                     + I
                         X                     + I
+              20.5
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                         .                    + I
                         X                    + I
+              25.5
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                         .                    + I
                         .                   OS I
                         .                   OS I
                         X                   OS I
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                         .                   +  I
                         .                   + I
                         X                   + I
+              35.5
                         .                   + I
                         .                   + I
                         .                  SO I
                         .                  SO I
                         X                  SO I
+              40.5
                         .                  SO I
                         .                  +  I
                         .                  +  I
                         .                  + I
                         X                  + I
+              45.5
                         .                 SO I
                         .                 SO I
                         .                 SO I
                         .                 SO I
                         X                 +  I
+              50.5
                         .                 +  I
                         .                 + I
                         .                 + I
                         .                 + I
                         X                SO I
+              55.5
                         .                SO I
                         .                SO I
                         .                +  I
                         .               OS I
                         X               OS I
+              60.5
                         .               OS I
                         .               OS I
                         .              O S I
                         .              OS  I
                         X              OS  I
+              65.5
                         .              OS I
                         .             O S I
                         .            O  S I
                         .           O   S I
                         X          O    S I
+              70.5
                         .          O    S I
                         .         O     SI
                         .         O    S I
                         .         O    S I
                         X         O    S I
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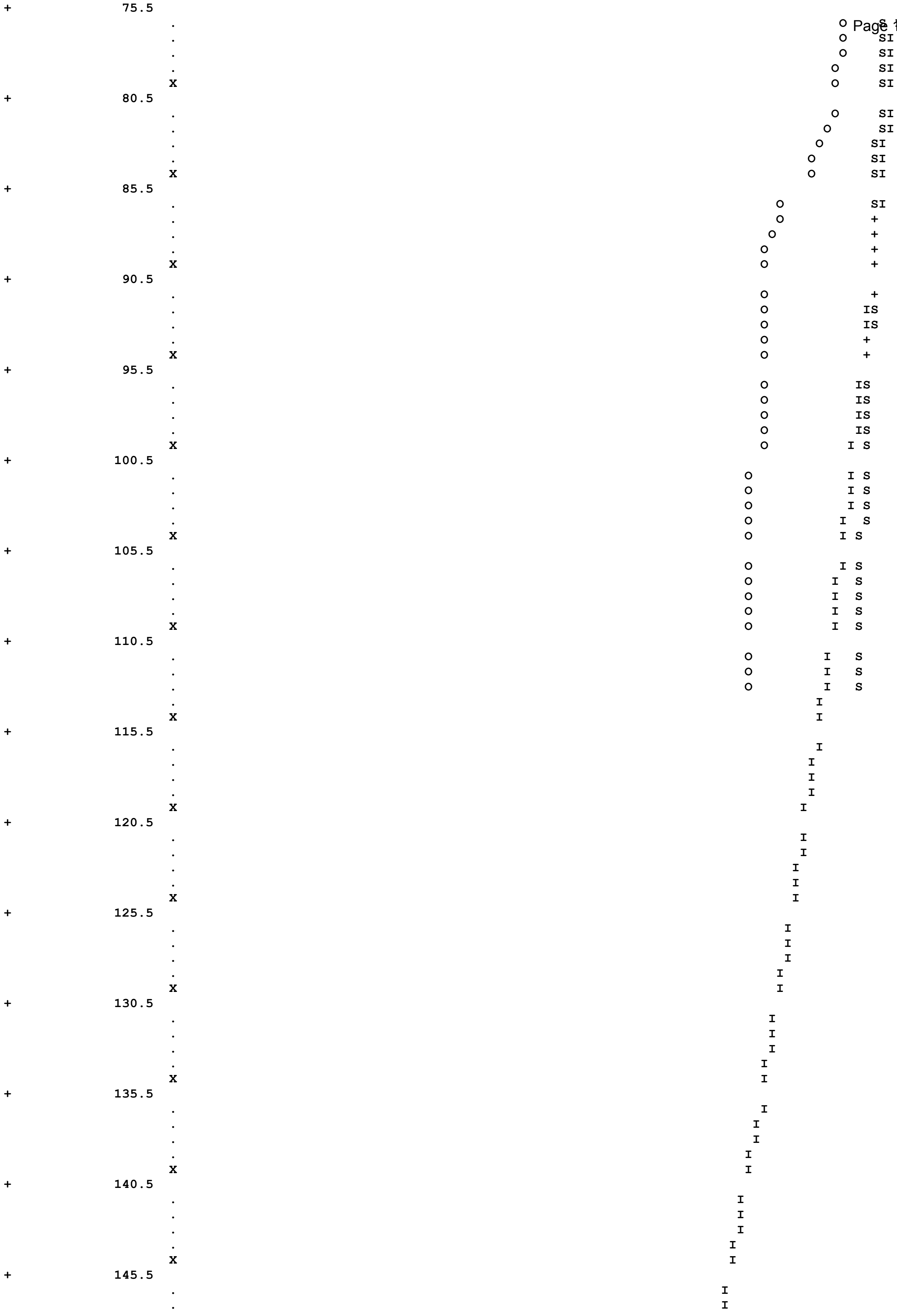

1PROJECTED RETIREMENTS FOR YEAR 2020 EQUAL 65780.
PROJECTED RETIREMENTS FOR YEAR 2021 EQUAL 64581.
PROJECTED RETIREMENTS FOR YEAR 2022 EQUAL 63208.

PROJECTED RETIREMENTS FOR YEAR 2023 EQUAL 61932.
PROJECTED RETIREMENTS FOR YEAR 2024 EQUAL 60344.
PROJECTED RETIREMENTS FOR YEAR 2025 EQUAL 58273.
PROJECTED RETIREMENTS FOR YEAR 2026 EQUAL 56829.
PROJECTED RETIREMENTS FOR YEAR 2027 EQUAL 55785.
PROJECTED RETIREMENTS FOR YEAR 2028 EQUAL 53668.
PROJECTED RETIREMENTS FOR YEAR 2029 EQUAL 52609.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN AVERAGE LIFE OF 178YEARS

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
COMPUTED CURVE IS DEGREE 2 CURVE FITTING THRU AGE INTERVAL 112.5-113.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	2888235.	2888235.	114	R 2.5	.0134	.0509
0 SHRINKING BAND ANALYSIS						
1951 2019	2888235.	2888235.	114	R 2.5	.0134	.0509

(AVERAGE LIFE, DISPERSION TYPE, CONFORMANCE S VS I, CONFORMANCE S VS O: -----------SELECTED CURVE------------)

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
\+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 114 CONFORMANCE: S VS I .0134 S VS O .0509

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	39532508.	12314.	64562.	.0003	.0016	.0002	1.0000	1.0000	1.0000
.5	39573625.	393707.	122759.	.0099	.0031	.0005	.9997	.9984	.9998
1.5	39346598.	108247.	115807.	.0028	.0029	.0005	.9897	.9953	.9993
2.5	40073706.	47314.	111802.	.0012	.0028	.0005	.9870	.9923	.9988
3.5	38664115.	20818.	102152.	.0005	.0026	.0005	.9859	.9896	.9982
4.5	36961892.	73242.	92390.	.0020	.0025	.0006	.9853	.9870	.9977
5.5	36052844.	22880.	85180.	.0006	.0024	.0006	.9834	.9845	.9971
6.5	38670742.	88217.	86280.	.0023	.0022	.0006	.9827	.9822	.9965
7.5	37177306.	20848.	78261.	.0006	.0021	.0006	.9805	.9800	.9959
8.5	38195510.	43753.	75799.	.0011	.0020	.0007	.9800	.9779	.9953
9.5	46874261.	51583.	87625.	.0011	.0019	.0007	.9788	.9760	.9946
10.5	46992152.	33667.	82691.	.0007	.0018	.0007	.9778	.9741	.9940
11.5	46678775.	116904.	77274.	.0025	.0017	.0007	.9771	.9724	.9933
12.5	47814365.	112635.	74432.	.0024	.0016	.0008	.9746	.9708	.9925
13.5	50435803.	38222.	73806.	.0008	.0015	.0008	.9723	.9693	.9918
14.5	46096853.	75850.	63407.	.0016	.0014	.0008	.9716	.9679	.9910
15.5	46942276.	43071.	60702.	.0009	.0013	.0008	.9700	.9666	.9902
16.5	52969425.	20229.	64420.	.0004	.0012	.0009	.9691	.9653	.9893
17.5	53385962.	40593.	61110.	.0008	.0011	.0009	.9687	.9641	.9885
18.5	49176871.	51120.	53045.	.0010	.0011	.0009	.9680	.9630	.9876
19.5	50399848.	81803.	51311.	.0016	.0010	.0010	.9670	.9620	.9867
20.5	49934681.	113644.	48085.	.0023	.0010	.0010	.9654	.9610	.9857
21.5	47846207.	32697.	43698.	.0007	.0009	.0010	.9632	.9601	.9847
22.5	43125892.	46906.	37481.	.0011	.0009	.0011	.9625	.9592	.9837
23.5	44299241.	84853.	36784.	.0019	.0008	.0011	.9615	.9584	.9826
24.5	44602471.	19137.	35551.	.0004	.0008	.0012	.9597	.9576	.9815
25.5	43064935.	94428.	33127.	.0022	.0008	.0012	.9592	.9568	.9804
26.5	42912426.	84697.	32050.	.0020	.0007	.0012	.9571	.9561	.9792
27.5	42182535.	34541.	30791.	.0008	.0007	.0013	.9553	.9554	.9780
28.5	41003626.	21150.	29460.	.0005	.0007	.0013	.9545	.9547	.9767
29.5	41374553.	49551.	29478.	.0012	.0007	.0014	.9540	.9540	.9754
30.5	40224764.	1956.	28637.	.0000	.0007	.0014	.9528	.9533	.9741
31.5	41008930.	14101.	29396.	.0003	.0007	.0015	.9528	.9526	.9727
32.5	41721598.	20652.	30340.	.0005	.0007	.0015	.9525	.9519	.9713
33.5	42033596.	15474.	31231.	.0004	.0007	.0016	.9520	.9513	.9698
34.5	41878852.	7030.	32007.	.0002	.0008	.0016	.9516	.9505	.9682
35.5	41867678.	6042.	33118.	.0001	.0008	.0017	.9515	.9498	.9667
36.5	41817679.	42838.	34425.	.0010	.0008	.0017	.9513	.9491	.9650
37.5	34003508.	23103.	29272.	.0007	.0009	.0018	.9504	.9483	.9634
38.5	33523736.	11856.	30304.	.0004	.0009	.0019	.9497	.9475	.9616
39.5	27568671.	7264.	26260.	.0003	.0010	.0019	.9494	.9466	.9598
40.5	25412053.	31506.	25578.	.0012	.0010	.0020	.9491	.9457	.9580
41.5	23178549.	163993.	24709.	.0071	.0011	.0021	.9480	.9448	.9561

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SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
\+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 114 CONFORMANCE: S VS I .0134 S VS O .0509

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	22774616.	13500.	25757.	.0006	.0011	.0021	.9413	.9438	.9541

43.5	20607091.	18239.	24756.	.0009	.0012	.0022	.9407	.9427	.9521
44.5	20552639.	3841.	26249.	.0002	.0013	.0023	.9399	.9416	.9500
45.5	19264938.	17346.	26171.	.0009	.0014	.0023	.9397	.9404	.9478
46.5	16547453.	27156.	23915.	.0016	.0014	.0024	.9388	.9391	.9456
47.5	14798843.	13407.	22752.	.0009	.0015	.0025	.9373	.9377	.9433
48.5	14560418.	15465.	23808.	.0011	.0016	.0026	.9365	.9363	.9410
49.5	13459974.	25741.	23397.	.0019	.0017	.0027	.9355	.9347	.9386
50.5	9983321.	25080.	18437.	.0025	.0018	.0027	.9337	.9331	.9361
51.5	9343138.	1637.	18320.	.0002	.0020	.0028	.9313	.9314	.9335
52.5	8446008.	5988.	17571.	.0007	.0021	.0029	.9312	.9296	.9308
53.5	7810795.	665.	17225.	.0001	.0022	.0030	.9305	.9276	.9281
54.5	7320521.	18574.	17099.	.0025	.0023	.0031	.9304	.9256	.9253
55.5	6856684.	0.	16947.	.0000	.0025	.0032	.9281	.9234	.9224
56.5	6049469.	12573.	15807.	.0021	.0026	.0033	.9281	.9211	.9195
57.5	5777782.	46975.	15945.	.0081	.0028	.0034	.9261	.9187	.9164
58.5	5392545.	37993.	15703.	.0070	.0029	.0035	.9186	.9162	.9133
59.5	5329252.	74.	16359.	.0000	.0031	.0036	.9121	.9135	.9101
60.5	5191109.	920.	16782.	.0002	.0032	.0038	.9121	.9107	.9068
61.5	4416865.	23320.	15023.	.0053	.0034	.0039	.9120	.9078	.9034
62.5	3553703.	16665.	12706.	.0047	.0036	.0040	.9071	.9047	.8999
63.5	3135392.	4847.	11773.	.0015	.0038	.0041	.9029	.9015	.8963
64.5	3125162.	1179.	12313.	.0004	.0039	.0042	.9015	.8981	.8926
65.5	2982672.	284.	12319.	.0001	.0041	.0044	.9012	.8945	.8888
66.5	2726250.	25541.	11794.	.0094	.0043	.0045	.9011	.8908	.8849
67.5	2312107.	43600.	10468.	.0189	.0045	.0046	.8926	.8870	.8809
68.5	1783712.	8829.	8445.	.0050	.0047	.0048	.8758	.8830	.8768
69.5	1313537.	10583.	6498.	.0081	.0049	.0050	.8715	.8788	.8726
70.5	918984.	0.	4746.	.0000	.0052	.0051	.8644	.8744	.8683
71.5	612395.	8394.	3299.	.0137	.0054	.0053	.8644	.8699	.8639
72.5	596243.	237.	3349.	.0004	.0056	.0054	.8526	.8652	.8593
73.5	596006.	2488.	3487.	.0042	.0059	.0056	.8522	.8604	.8547
74.5	574154.	0.	3496.	.0000	.0061	.0058	.8487	.8554	.8499
75.5	573901.	453.	3636.	.0008	.0063	.0059	.8487	.8501	.8450
76.5	434682.	329.	2862.	.0008	.0066	.0061	.8480	.8448	.8400
77.5	432824.	0.	2961.	.0000	.0068	.0063	.8474	.8392	.8348
78.5	402858.	1275.	2861.	.0032	.0071	.0065	.8474	.8335	.8296
79.5	401554.	206.	2959.	.0005	.0074	.0067	.8447	.8275	.8242
80.5	397188.	1976.	3035.	.0050	.0076	.0069	.8443	.8214	.8186
81.5	389205.	2956.	3082.	.0076	.0079	.0071	.8401	.8152	.8129
82.5	382424.	5276.	3137.	.0138	.0082	.0074	.8337	.8087	.8071
83.5	373929.	4821.	3175.	.0129	.0085	.0076	.8222	.8021	.8012
84.5	369096.	2288.	3243.	.0062	.0088	.0078	.8116	.7953	.7951

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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 114 CONFORMANCE: S VS I .0134 S VS O .0509

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	366808.	16089.	3332.	.0439	.0091	.0081	.8065	.7883	.7889
86.5	349185.	2123.	3279.	.0061	.0094	.0084	.7712	.7811	.7825
87.5	344143.	1478.	3338.	.0043	.0097	.0086	.7665	.7738	.7759
88.5	249074.	5326.	2495.	.0214	.0100	.0089	.7632	.7663	.7692
89.5	208472.	0.	2155.	.0000	.0103	.0092	.7469	.7586	.7624
90.5	61360.	0.	654.	.0000	.0107	.0095	.7469	.7508	.7554
91.5	55503.	0.	610.	.0000	.0110	.0098	.7469	.7427	.7482
92.5	54901.	0.	622.	.0000	.0113	.0101	.7469	.7346	.7409
93.5	54901.	0.	641.	.0000	.0117	.0104	.7469	.7263	.7335
94.5	54901.	0.	660.	.0000	.0120	.0108	.7469	.7178	.7258
95.5	34553.	0.	428.	.0000	.0124	.0111	.7469	.7091	.7180
96.5	25742.	0.	328.	.0000	.0127	.0115	.7469	.7004	.7100
97.5	22579.	0.	296.	.0000	.0131	.0118	.7469	.6914	.7019
98.5	22579.	0.	304.	.0000	.0135	.0122	.7469	.6824	.6935
99.5	22579.	0.	313.	.0000	.0139	.0126	.7469	.6732	.6851
100.5	21164.	374.	301.	.0177	.0142	.0130	.7469	.6639	.6764
101.5	20790.	0.	304.	.0000	.0146	.0135	.7337	.6544	.6676
102.5	20790.	0.	312.	.0000	.0150	.0139	.7337	.6448	.6586
103.5	20790.	0.	320.	.0000	.0154	.0144	.7337	.6352	.6495
104.5	20672.	0.	327.	.0000	.0158	.0148	.7337	.6254	.6401
105.5	20304.	0.	329.	.0000	.0162	.0153	.7337	.6155	.6306
106.5	20304.	0.	338.	.0000	.0166	.0158	.7337	.6055	.6210
107.5	20304.	0.	346.	.0000	.0171	.0163	.7337	.5954	.6112
108.5	5475.	0.	96.	.0000	.0175	.0168	.7337	.5853	.6012
109.5	5475.	0.	98.	.0000	.0179	.0174	.7337	.5750	.5911
110.5	5475.	0.	100.	.0000	.0183	.0179	.7337	.5647	.5808
111.5	5475.	0.	103.	.0000	.0188	.0185	.7337	.5544	.5704
112.5	5475.	0.	105.	.0000	.0192	.0191	.7337	.5440	.5599
0 TOTAL (EXCL. AGE 0.0)		2888235.	2888235.						
113.5	0.	0.		.0000			.7337		.5492
+								.5335	
114.5									.5384

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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT

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                               SPAN  69       BAND  69                         EXPERIENCE OF VINTAGES 1906-2019
  +                                                                                                          FIT TO INTVL 112.5-113.5
                               YEARS 1951-2019 DEGREE 2    DISPERSION R  2.5  AVG LIFE 114  CONFORMANCE: S VS I  .0134  S VS O  .0509

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
  0              0.0 X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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  +             55.5
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                     X                                                                                           +
  +             60.5
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                     X                                                                                        +O
  +             65.5
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                     X                                                                                     O+
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                     X                                                                                  I+
+              75.5
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+              80.5
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                     X                                                                             + O
+              85.5
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+              90.5
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+              95.5
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                     X                                                                S I      O
+             100.5
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+             105.5
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+             110.5
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+             135.5
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+             140.5
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                     X                  I
+             145.5
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1PROJECTED RETIREMENTS FOR YEAR 2020 EQUAL 115744.
PROJECTED RETIREMENTS FOR YEAR 2021 EQUAL 112244.
PROJECTED RETIREMENTS FOR YEAR 2022 EQUAL 108562.
PROJECTED RETIREMENTS FOR YEAR 2023 EQUAL 105122.
PROJECTED RETIREMENTS FOR YEAR 2024 EQUAL 101281.
PROJECTED RETIREMENTS FOR YEAR 2025 EQUAL 97484.
PROJECTED RETIREMENTS FOR YEAR 2026 EQUAL 93999.
PROJECTED RETIREMENTS FOR YEAR 2027 EQUAL 91070.
PROJECTED RETIREMENTS FOR YEAR 2028 EQUAL 87163.
PROJECTED RETIREMENTS FOR YEAR 2029 EQUAL 84470.

0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN AVERAGE LIFE OF 114YEARS

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SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
COMPUTED CURVE IS DEGREE 3 CURVE FITTING THRU AGE INTERVAL 112.5-113.5

			-----------SELECTED CURVE------------			
RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	2888235.	2888235.	131	S 1.0	.0176	.0313
+						SMOOTHING FUNCTION INVERSION
0 SHRINKING BAND ANALYSIS						
1951 2019	2888235.	2888235.	131	S 1.0	.0176	.0313
+						SMOOTHING FUNCTION INVERSION

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SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019
\+ FIT TO INTVL 112.5-113.5
YEARS 1951-2019 DEGREE 3 DISPERSION S 1.0 AVG LIFE 131 CONFORMANCE: S VS I .0176 S VS O .0313

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	39532508.	12314.	71233.	.0003	.0018	.0000	1.0000	1.0000	1.0000
.5	39573625.	393707.	134028.	.0099	.0034	.0000	.9997	.9982	1.0000
1.5	39346598.	108247.	125087.	.0028	.0032	.0000	.9897	.9948	1.0000
2.5	40073706.	47314.	119442.	.0012	.0030	.0000	.9870	.9917	1.0000
3.5	38664115.	20818.	107914.	.0005	.0028	.0000	.9859	.9887	1.0000
4.5	36961892.	73242.	96489.	.0020	.0026	.0001	.9853	.9859	.9999
5.5	36052844.	22880.	87925.	.0006	.0024	.0001	.9834	.9834	.9999
6.5	38670742.	88217.	88005.	.0023	.0023	.0001	.9827	.9810	.9998
7.5	37177306.	20848.	78866.	.0006	.0021	.0001	.9805	.9787	.9997
8.5	38195510.	43753.	75452.	.0011	.0020	.0002	.9800	.9767	.9995
9.5	46874261.	51583.	86149.	.0011	.0018	.0002	.9788	.9747	.9993
10.5	46992152.	33667.	80291.	.0007	.0017	.0003	.9778	.9729	.9991
11.5	46678775.	116904.	74102.	.0025	.0016	.0003	.9771	.9713	.9989
12.5	47814365.	112635.	70498.	.0024	.0015	.0003	.9746	.9697	.9986
13.5	50435803.	38222.	69060.	.0008	.0014	.0004	.9723	.9683	.9983
14.5	46096853.	75850.	58633.	.0016	.0013	.0004	.9716	.9670	.9979
15.5	46942276.	43071.	55502.	.0009	.0012	.0005	.9700	.9657	.9975
16.5	52969425.	20229.	58284.	.0004	.0011	.0005	.9691	.9646	.9970
17.5	53385962.	40593.	54764.	.0008	.0010	.0006	.9687	.9635	.9965
18.5	49176871.	51120.	47145.	.0010	.0010	.0006	.9680	.9626	.9959
19.5	50399848.	81803.	45300.	.0016	.0009	.0007	.9670	.9616	.9953
20.5	49934681.	113644.	42249.	.0023	.0008	.0007	.9654	.9608	.9946
21.5	47846207.	32697.	38296.	.0007	.0008	.0008	.9632	.9600	.9939
22.5	43125892.	46906.	32847.	.0011	.0008	.0009	.9625	.9592	.9931
23.5	44299241.	84853.	32327.	.0019	.0007	.0009	.9615	.9585	.9922
24.5	44602471.	19137.	31423.	.0004	.0007	.0010	.9597	.9578	.9913
25.5	43064935.	94428.	29538.	.0022	.0007	.0011	.9592	.9571	.9903
26.5	42912426.	84697.	28913.	.0020	.0007	.0011	.9571	.9564	.9892
27.5	42182535.	34541.	28179.	.0008	.0007	.0012	.9553	.9558	.9881
28.5	41003626.	21150.	27412.	.0005	.0007	.0013	.9545	.9551	.9869
29.5	41374553.	49551.	27935.	.0012	.0007	.0013	.9540	.9545	.9856
30.5	40224764.	1956.	27670.	.0000	.0007	.0014	.9528	.9539	.9843
31.5	41008930.	14101.	28973.	.0003	.0007	.0015	.9528	.9532	.9829
32.5	41721598.	20652.	30496.	.0005	.0007	.0016	.9525	.9525	.9814
33.5	42033596.	15474.	31992.	.0004	.0008	.0017	.9520	.9518	.9799
34.5	41878852.	7030.	33371.	.0002	.0008	.0017	.9516	.9511	.9783
35.5	41867678.	6042.	35089.	.0001	.0008	.0018	.9515	.9504	.9766
36.5	41817679.	42838.	36996.	.0010	.0009	.0019	.9513	.9496	.9748
37.5	34003508.	23103.	31846.	.0007	.0009	.0020	.9504	.9487	.9729
38.5	33523736.	11856.	33308.	.0004	.0010	.0021	.9497	.9478	.9710
39.5	27568671.	7264.	29102.	.0003	.0011	.0021	.9494	.9469	.9690
40.5	25412053.	31506.	28527.	.0012	.0011	.0022	.9491	.9459	.9669
41.5	23178549.	163993.	27684.	.0071	.0012	.0023	.9480	.9448	.9648

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019

\+ FIT TO INTVL 112.5-113.5

YEARS 1951-2019 DEGREE 3 DISPERSION S 1.0 AVG LIFE 131 CONFORMANCE: S VS I .0176 S VS O .0313

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	22774616.	13500.	28944.	.0006	.0013	.0024	.9413	.9437	.9625
43.5	20607091.	18239.	27860.	.0009	.0014	.0025	.9407	.9425	.9602
44.5	20552639.	3841.	29545.	.0002	.0014	.0026	.9399	.9412	.9579
45.5	19264938.	17346.	29427.	.0009	.0015	.0027	.9397	.9399	.9554
46.5	16547453.	27156.	26835.	.0016	.0016	.0028	.9388	.9384	.9528
47.5	14798843.	13407.	25455.	.0009	.0017	.0028	.9373	.9369	.9502
48.5	14560418.	15465.	26535.	.0011	.0018	.0030	.9365	.9353	.9475
49.5	13459974.	25741.	25961.	.0019	.0019	.0030	.9355	.9336	.9447
50.5	9983321.	25080.	20354.	.0025	.0020	.0031	.9337	.9318	.9418
51.5	9343138.	1637.	20113.	.0002	.0022	.0032	.9313	.9299	.9389
52.5	8446008.	5988.	19173.	.0007	.0023	.0033	.9312	.9279	.9358
53.5	7810795.	665.	18675.	.0001	.0024	.0034	.9305	.9258	.9327
54.5	7320521.	18574.	18413.	.0025	.0025	.0035	.9304	.9236	.9295
55.5	6856684.	0.	18120.	.0000	.0026	.0036	.9281	.9213	.9262
56.5	6049469.	12573.	16778.	.0021	.0028	.0037	.9281	.9188	.9229
57.5	5777782.	46975.	16797.	.0081	.0029	.0038	.9261	.9163	.9195
58.5	5392545.	37993.	16413.	.0070	.0030	.0039	.9186	.9136	.9159
59.5	5329252.	74.	16964.	.0000	.0032	.0040	.9121	.9108	.9124
60.5	5191109.	920.	17262.	.0002	.0033	.0041	.9121	.9079	.9087
61.5	4416865.	23320.	15326.	.0053	.0035	.0042	.9120	.9049	.9050
62.5	3553703.	16665.	12854.	.0047	.0036	.0043	.9071	.9018	.9011
63.5	3135392.	4847.	11810.	.0015	.0038	.0044	.9029	.8985	.8972
64.5	3125162.	1179.	12246.	.0004	.0039	.0045	.9015	.8951	.8932
65.5	2982672.	284.	12147.	.0001	.0041	.0047	.9012	.8916	.8892
66.5	2726250.	25541.	11528.	.0094	.0042	.0048	.9011	.8880	.8850
67.5	2312107.	43600.	10142.	.0189	.0044	.0049	.8926	.8842	.8808
68.5	1783712.	8829.	8109.	.0050	.0045	.0050	.8758	.8803	.8765
69.5	1313537.	10583.	6183.	.0081	.0047	.0051	.8715	.8763	.8722
70.5	918984.	0.	4476.	.0000	.0049	.0052	.8644	.8722	.8677
71.5	612395.	8394.	3083.	.0137	.0050	.0053	.8644	.8680	.8632
72.5	596243.	237.	3101.	.0004	.0052	.0054	.8526	.8636	.8587
73.5	596006.	2488.	3199.	.0042	.0054	.0055	.8522	.8591	.8540
74.5	574154.	0.	3179.	.0000	.0055	.0057	.8487	.8545	.8493
75.5	573901.	453.	3274.	.0008	.0057	.0058	.8487	.8498	.8445
76.5	434682.	329.	2554.	.0008	.0059	.0059	.8480	.8449	.8396
77.5	432824.	0.	2617.	.0000	.0060	.0060	.8474	.8400	.8347
78.5	402858.	1275.	2505.	.0032	.0062	.0061	.8474	.8349	.8297
79.5	401554.	206.	2566.	.0005	.0064	.0062	.8447	.8297	.8246
80.5	397188.	1976.	2607.	.0050	.0066	.0063	.8443	.8244	.8195
81.5	389205.	2956.	2622.	.0076	.0067	.0064	.8401	.8190	.8143
82.5	382424.	5276.	2642.	.0138	.0069	.0066	.8337	.8135	.8091
83.5	373929.	4821.	2648.	.0129	.0071	.0067	.8222	.8078	.8037
84.5	369096.	2288.	2678.	.0062	.0073	.0068	.8116	.8021	.7983

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1906-2019

\+ FIT TO INTVL 112.5-113.5

YEARS 1951-2019 DEGREE 3 DISPERSION S 1.0 AVG LIFE 131 CONFORMANCE: S VS I .0176 S VS O .0313

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
85.5	366808.	16089.	2725.	.0439	.0074	.0069	.8065	.7963	.7929
86.5	349185.	2123.	2655.	.0061	.0076	.0071	.7712	.7904	.7874
87.5	344143.	1478.	2676.	.0043	.0078	.0072	.7665	.7844	.7818
88.5	249074.	5326.	1980.	.0214	.0079	.0073	.7632	.7783	.7762
89.5	208472.	0.	1693.	.0000	.0081	.0074	.7469	.7721	.7705
90.5	61360.	0.	509.	.0000	.0083	.0076	.7469	.7658	.7648
91.5	55503.	0.	470.	.0000	.0085	.0077	.7469	.7595	.7590
92.5	54901.	0.	474.	.0000	.0086	.0078	.7469	.7530	.7531
93.5	54901.	0.	483.	.0000	.0088	.0080	.7469	.7465	.7472
94.5	54901.	0.	492.	.0000	.0090	.0081	.7469	.7400	.7413
95.5	34553.	0.	316.	.0000	.0091	.0082	.7469	.7333	.7353
96.5	25742.	0.	239.	.0000	.0093	.0084	.7469	.7266	.7292
97.5	22579.	0.	214.	.0000	.0095	.0085	.7469	.7199	.7231
98.5	22579.	0.	217.	.0000	.0096	.0086	.7469	.7131	.7169
99.5	22579.	0.	221.	.0000	.0098	.0088	.7469	.7062	.7108
100.5	21164.	374.	210.	.0177	.0099	.0089	.7469	.6993	.7045
101.5	20790.	0.	210.	.0000	.0101	.0091	.7337	.6923	.6982
102.5	20790.	0.	213.	.0000	.0103	.0092	.7337	.6853	.6919
103.5	20790.	0.	216.	.0000	.0104	.0094	.7337	.6783	.6856
104.5	20672.	0.	218.	.0000	.0106	.0095	.7337	.6713	.6791
105.5	20304.	0.	217.	.0000	.0107	.0096	.7337	.6642	.6727
106.5	20304.	0.	220.	.0000	.0109	.0098	.7337	.6571	.6662
107.5	20304.	0.	223.	.0000	.0110	.0099	.7337	.6499	.6597
108.5	5475.	0.	61.	.0000	.0111	.0101	.7337	.6428	.6532
109.5	5475.	0.	62.	.0000	.0113	.0102	.7337	.6356	.6466
110.5	5475.	0.	62.	.0000	.0114	.0104	.7337	.6284	.6400
111.5	5475.	0.	63.	.0000	.0115	.0105	.7337	.6213	.6333
112.5	5475.	0.	64.	.0000	.0117	.0107	.7337	.6141	.6267
0 TOTAL (EXCL. AGE 0.0)		2888235.	2888235.						

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      113.5             0.         0.               .0000                          .7337            .6200
+                                                                                          .6069
      114.5                                                                                          .6133
1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                     THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                     PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                      ACCOUNT  356.10 TRANSM OH COND & DEV           LOCATION      0 TOTAL ACCOUNT
                      SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1906-2019
+                                                                                                               FIT TO INTVL 112.5-113.5
                      YEARS 1951-2019 DEGREE 3    DISPERSION S  1.0  AVG LIFE 131  CONFORMANCE: S VS I  .0176  S VS O  .0313

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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                     X                                                                                              +  I
+              35.5
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                     X                                                                                              + I
+              40.5
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                     X                                                                                             + I
+              45.5
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                     .                                                                                            S+
                     X                                                                                            +I
+              50.5
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                     .                                                                                            +I
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                     .                                                                                           S+
                     X                                                                                           S+
+              55.5
                     .                                                                                           +O
                     .                                                                                           +O
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                     X                                                                                          +
+              60.5
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                     X                                                                                       +O
+             65.5
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                     X                                                                                    O+
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                     X                                                                                  I+
+             75.5
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                     X                                                                                + O
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                     X                                                                             ISO
+             85.5
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                     X                                                                         OIS
+             90.5
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                     X                                                                       SIO
+             95.5
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                     X                                                                    +    O
+            100.5
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                     X                                                                SI     O
+            105.5
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                     X                                                             SI        O
+            110.5
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+            135.5
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 +            140.5
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 +            145.5
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                     .                                    I
1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      111463.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      107186.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL      103143.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       99095.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       95078.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       91049.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       87433.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       83746.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       80123.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL       76442.
0CURVE USED TO PROJECT RETIREMENTS =S □□□□□□□□ WITH AN  AVERAGE LIFE OF  131YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

	-RETIREMENTS FITTED-		-----------SELECTED CURVE------------			
RETIREMENT BAND	ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O

0 ROLLING BAND ANALYSIS

RETIREMENT BAND	ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
1951 2019	1866130.	1886722.	192	R 1.5	.0114	.0035

\+ SMOOTHING FUNCTION INVERSION
0 SHRINKING BAND ANALYSIS

RETIREMENT BAND	ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
1951 2019	1866130.	1886722.	192	R 1.5	.0114	.0035

\+ SMOOTHING FUNCTION INVERSION

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.5 AVG LIFE 192 CONFORMANCE: S VS I .0114 S VS O .0035

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	39532508.	12314.	41515.	.0003	.0011	.0005	1.0000	1.0000	1.0000
.5	39232609.	392965.	80509.	.0100	.0021	.0009	.9997	.9989	.9995
1.5	38982072.	99794.	78116.	.0026	.0020	.0009	.9897	.9969	.9986
2.5	39670165.	42869.	77583.	.0011	.0020	.0009	.9871	.9949	.9977
3.5	38257265.	20180.	72976.	.0005	.0019	.0010	.9861	.9930	.9968
4.5	36555680.	70951.	67968.	.0019	.0019	.0010	.9856	.9911	.9958
5.5	35644183.	22413.	64555.	.0006	.0018	.0010	.9836	.9892	.9948
6.5	38262549.	68473.	67453.	.0018	.0018	.0010	.9830	.9874	.9939
7.5	36785975.	15497.	63077.	.0004	.0017	.0010	.9813	.9857	.9929
8.5	37808701.	31130.	63009.	.0008	.0017	.0010	.9809	.9840	.9919
9.5	46491408.	44110.	75238.	.0009	.0016	.0010	.9800	.9824	.9909
10.5	46616711.	33667.	73194.	.0007	.0016	.0010	.9791	.9808	.9899
11.5	46299005.	111722.	70464.	.0024	.0015	.0010	.9784	.9792	.9889
12.5	47432178.	74219.	69902.	.0016	.0015	.0010	.9760	.9777	.9879
13.5	50088082.	28963.	71402.	.0006	.0014	.0011	.9745	.9763	.9868
14.5	45738700.	66231.	62998.	.0014	.0014	.0011	.9740	.9749	.9858
15.5	46593743.	31031.	61930.	.0007	.0013	.0011	.9725	.9736	.9847
16.5	52632932.	19284.	67420.	.0004	.0013	.0011	.9719	.9723	.9837
17.5	53049834.	36902.	65397.	.0007	.0012	.0011	.9715	.9710	.9826
18.5	48844187.	47446.	57859.	.0010	.0012	.0011	.9709	.9698	.9815
19.5	50058051.	57370.	56884.	.0011	.0011	.0011	.9699	.9687	.9804
20.5	49614842.	87950.	53989.	.0018	.0011	.0011	.9688	.9676	.9793
21.5	47518299.	29932.	49417.	.0006	.0010	.0012	.9671	.9665	.9782
22.5	42646490.	39576.	42295.	.0009	.0010	.0012	.9665	.9655	.9771
23.5	42962431.	40061.	40538.	.0009	.0009	.0012	.9656	.9646	.9759
24.5	42886047.	15602.	38399.	.0004	.0009	.0012	.9647	.9637	.9748
25.5	41244417.	14108.	34941.	.0003	.0008	.0012	.9643	.9628	.9736
26.5	41144268.	44073.	32874.	.0011	.0008	.0012	.9640	.9620	.9724
27.5	40440018.	21734.	30362.	.0005	.0008	.0012	.9630	.9612	.9713
28.5	39009378.	12133.	27408.	.0003	.0007	.0012	.9625	.9605	.9701
29.5	38997245.	36355.	25520.	.0009	.0007	.0013	.9622	.9598	.9688
30.5	37536735.	106.	22755.	.0000	.0006	.0013	.9613	.9592	.9676
31.5	37510362.	13498.	20931.	.0004	.0006	.0013	.9613	.9586	.9664
32.5	37476161.	10230.	19106.	.0003	.0005	.0013	.9609	.9581	.9652
33.5	37441802.	13789.	17283.	.0004	.0005	.0013	.9606	.9576	.9639
34.5	37149730.	1264.	15358.	.0000	.0004	.0013	.9603	.9571	.9627
35.5	37142433.	5751.	13565.	.0002	.0004	.0013	.9603	.9567	.9614
36.5	37074191.	2006.	11753.	.0001	.0003	.0014	.9601	.9564	.9601
37.5	29120296.	226.	7828.	.0000	.0003	.0014	.9601	.9561	.9588
38.5	28342659.	11026.	6253.	.0004	.0002	.0014	.9601	.9558	.9575
39.5	22360888.	5891.	3856.	.0003	.0002	.0014	.9597	.9556	.9562
40.5	20158116.	11818.	2504.	.0006	.0001	.0014	.9594	.9555	.9548
41.5	17945977.	114284.	1365.	.0064	.0001	.0014	.9589	.9553	.9535

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.5 AVG LIFE 192 CONFORMANCE: S VS I .0114 S VS O .0035

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	17591741.	0.	490.	.0000	.0000	.0014	.9528	.9553	.9521
43.5	15437703.	0.	0.	.0000	.0000	.0015	.9528	.9552	.9508
44.5	15395945.	2270.	0.	.0001	-.0001	.0015	.9528	.9552	.9494
45.5	14107097.	0.	0.	.0000	-.0001	.0015	.9526	.9552	.9480
46.5	11406945.	0.	0.	.0000	-.0002	.0015	.9526	.9552	.9466
47.5	9685491.	13407.	0.	.0014	-.0002	.0015	.9526	.9552	.9452
48.5	9445532.	0.	0.	.0000	-.0003	.0015	.9513	.9552	.9437

49.5	8340470.	0.	0.	.0000	-.0003	.0015	.9513	.9552	.9423
50.5	4795941.	3516.	0.	.0007	-.0004	.0016	.9513	.9552	.9408
51.5	4102145.	0.	0.	.0000	-.0004	.0016	.9506	.9552	.9393
52.5	3031591.	0.	0.	.0000	-.0005	.0016	.9506	.9552	.9379
53.5	2395285.	0.	0.	.0000	-.0005	.0016	.9506	.9552	.9364
54.5	1905676.	306.	0.	.0002	-.0006	.0016	.9506	.9552	.9349
55.5	1461473.	0.	0.	.0000	-.0006	.0016	.9504	.9552	.9333
56.5	654259.	0.	0.	.0000	-.0006	.0017	.9504	.9552	.9318
57.5	363561.	0.	0.	.0000	-.0007	.0017	.9504	.9552	.9303
58.5	25299.	0.	0.	.0000	-.0007	.0017	.9504	.9552	.9287

0 TOTAL (EXCL. AGE 0.0) 1866130. 1886722.

59.5	0.	0.		.0000			.9504		.9271
+								.9552	
60.5	0.	0.		.0000			.9504		.9255
61.5	0.	0.		.0000			.9504		.9239
62.5	0.	0.		.0000			.9504		.9223
63.5	0.	0.		.0000			.9504		.9207
64.5	0.	0.		.0000			.9504		.9190
65.5	0.	0.		.0000			.9504		.9174
66.5	0.	0.		.0000			.9504		.9157
67.5	0.	0.		.0000			.9504		.9140
68.5	0.	0.		.0000			.9504		.9123
69.5	0.	0.		.0000			.9504		.9106
70.5	0.	0.		.0000			.9504		.9089
71.5	0.	0.		.0000			.9504		.9071
72.5	0.	0.		.0000			.9504		.9053
73.5	0.	0.		.0000			.9504		.9036
74.5	0.	0.		.0000			.9504		.9018
75.5	0.	0.		.0000			.9504		.9000
76.5	0.	0.		.0000			.9504		.8981
77.5	0.	0.		.0000			.9504		.8963
78.5	0.	0.		.0000			.9504		.8944
79.5	0.	0.		.0000			.9504		.8925
80.5	0.	0.		.0000			.9504		.8906
81.5	0.	0.		.0000			.9504		.8887

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.5 AVG LIFE 192 CONFORMANCE: S VS I .0114 S VS O .0035

AGE AT BEGINNING OF INTERVAL	EXPOSURES	RETIREMENTS ACTUAL	RETIREMENTS INDICATED	RETIREMENT RATIOS ACTUAL	RETIREMENT RATIOS SMOOTHED	RETIREMENT RATIOS DISP	LIFE TABLES OBSERVED	LIFE TABLES SMOOTHED	LIFE TABLES DISP
82.5	0.	0.		.0000			.9504		.8868
83.5	0.	0.		.0000			.9504		.8848
84.5	0.	0.		.0000			.9504		.8829
85.5	0.	0.		.0000			.9504		.8809
86.5	0.	0.		.0000			.9504		.8789
87.5	0.	0.		.0000			.9504		.8769
88.5	0.	0.		.0000			.9504		.8748
89.5	0.	0.		.0000			.9504		.8728
90.5	0.	0.		.0000			.9504		.8707
91.5	0.	0.		.0000			.9504		.8686
92.5	0.	0.		.0000			.9504		.8665
93.5	0.	0.		.0000			.9504		.8644
94.5	0.	0.		.0000			.9504		.8622
95.5	0.	0.		.0000			.9504		.8600
96.5	0.	0.		.0000			.9504		.8579
97.5	0.	0.		.0000			.9504		.8556
98.5	0.	0.		.0000			.9504		.8534
99.5	0.	0.		.0000			.9504		.8512
100.5	0.	0.		.0000			.9504		.8489
101.5	0.	0.		.0000			.9504		.8466
102.5	0.	0.		.0000			.9504		.8443
103.5	0.	0.		.0000			.9504		.8419
104.5	0.	0.		.0000			.9504		.8396
105.5	0.	0.		.0000			.9504		.8372
106.5	0.	0.		.0000			.9504		.8348
107.5	0.	0.		.0000			.9504		.8324
108.5	0.	0.		.0000			.9504		.8299
109.5	0.	0.		.0000			.9504		.8274
110.5	0.	0.		.0000			.9504		.8249
111.5	0.	0.		.0000			.9504		.8224
112.5	0.	0.		.0000			.9504		.8199

0 TOTAL (EXCL. AGE 0.0) 1866130. 1886722.

113.5							.9504		.8173
114.5									.8147

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 1 DISPERSION R 1.5 AVG LIFE 192 CONFORMANCE: S VS I .0114 S VS O .0035

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                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
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+              85.5
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+              90.5
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+              95.5
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+             100.5
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+             145.5
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1PROJECTED RETIREMENTS FOR YEAR   2020 EQUAL   86091.

PROJECTED RETIREMENTS FOR YEAR 2021 EQUAL 85258.
PROJECTED RETIREMENTS FOR YEAR 2022 EQUAL 83807.
PROJECTED RETIREMENTS FOR YEAR 2023 EQUAL 82861.
PROJECTED RETIREMENTS FOR YEAR 2024 EQUAL 80730.
PROJECTED RETIREMENTS FOR YEAR 2025 EQUAL 78540.
PROJECTED RETIREMENTS FOR YEAR 2026 EQUAL 76680.
PROJECTED RETIREMENTS FOR YEAR 2027 EQUAL 75975.
PROJECTED RETIREMENTS FOR YEAR 2028 EQUAL 73074.
PROJECTED RETIREMENTS FOR YEAR 2029 EQUAL 72333.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN AVERAGE LIFE OF 192YEARS

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
COMPUTED CURVE IS DEGREE 2 CURVE FITTING THRU AGE INTERVAL 58.5- 59.5

-----------SELECTED CURVE------------

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	1866130.	1866130.	119	R 2.5	.0147	.0041
0 SHRINKING BAND ANALYSIS						
1951 2019	1866130.	1866130.	119	R 2.5	.0147	.0041

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
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ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 119 CONFORMANCE: S VS I .0147 S VS O .0041

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	39532508.	12314.	62969.	.0003	.0016	.0002	1.0000	1.0000	1.0000
.5	39232609.	392965.	118158.	.0100	.0030	.0005	.9997	.9984	.9998
1.5	38982072.	99794.	110832.	.0026	.0028	.0005	.9897	.9954	.9993
2.5	39670165.	42869.	106314.	.0011	.0027	.0005	.9871	.9926	.9988
3.5	38257265.	20180.	96490.	.0005	.0025	.0005	.9861	.9899	.9983
4.5	36555680.	70951.	86627.	.0019	.0024	.0005	.9856	.9874	.9978
5.5	35644183.	22413.	79226.	.0006	.0022	.0006	.9836	.9851	.9972
6.5	38262549.	68473.	79626.	.0018	.0021	.0006	.9830	.9829	.9967
7.5	36785975.	15497.	71540.	.0004	.0019	.0006	.9813	.9808	.9961
8.5	37808701.	31130.	68581.	.0008	.0018	.0006	.9809	.9789	.9955
9.5	46491408.	44110.	78495.	.0009	.0017	.0006	.9800	.9772	.9949
10.5	46616711.	33667.	73108.	.0007	.0016	.0007	.9791	.9755	.9943
11.5	46299005.	111722.	67298.	.0024	.0015	.0007	.9784	.9740	.9936
12.5	47432178.	74219.	63758.	.0016	.0013	.0007	.9760	.9726	.9929
13.5	50088082.	28963.	62121.	.0006	.0012	.0007	.9745	.9713	.9922
14.5	45738700.	66231.	52218.	.0014	.0011	.0008	.9740	.9700	.9915
15.5	46593743.	31031.	48852.	.0007	.0010	.0008	.9725	.9689	.9907
16.5	52632932.	19284.	50563.	.0004	.0010	.0008	.9719	.9679	.9899
17.5	53049834.	36902.	46591.	.0007	.0009	.0008	.9715	.9670	.9891
18.5	48844187.	47446.	39135.	.0010	.0008	.0009	.9709	.9661	.9883
19.5	50058051.	57370.	36521.	.0011	.0007	.0009	.9699	.9654	.9874
20.5	49614842.	87950.	32910.	.0018	.0007	.0009	.9688	.9647	.9865
21.5	47518299.	29932.	28626.	.0006	.0006	.0010	.9671	.9640	.9856
22.5	42646490.	39576.	23325.	.0009	.0005	.0010	.9665	.9634	.9846
23.5	42962431.	40061.	21345.	.0009	.0005	.0010	.9656	.9629	.9837
24.5	42886047.	15602.	19389.	.0004	.0005	.0011	.9647	.9624	.9826
25.5	41244417.	14108.	17024.	.0003	.0004	.0011	.9643	.9620	.9816
26.5	41144268.	44073.	15586.	.0011	.0004	.0011	.9640	.9616	.9805
27.5	40440018.	21734.	14164.	.0005	.0004	.0012	.9630	.9612	.9794
28.5	39009378.	12133.	12758.	.0003	.0003	.0012	.9625	.9609	.9782
29.5	38997245.	36355.	12060.	.0009	.0003	.0013	.9622	.9606	.9770
30.5	37536735.	106.	11142.	.0000	.0003	.0013	.9613	.9603	.9758
31.5	37510362.	13498.	10871.	.0004	.0003	.0013	.9613	.9600	.9745
32.5	37476161.	10230.	10799.	.0003	.0003	.0014	.9609	.9597	.9732
33.5	37441802.	13789.	10929.	.0004	.0003	.0014	.9606	.9595	.9718
34.5	37149730.	1264.	11183.	.0000	.0003	.0015	.9603	.9592	.9705
35.5	37142433.	5751.	11720.	.0002	.0003	.0015	.9603	.9589	.9690
36.5	37074191.	2006.	12436.	.0001	.0003	.0016	.9601	.9586	.9675
37.5	29120296.	226.	10504.	.0000	.0004	.0016	.9601	.9583	.9660
38.5	28342659.	11026.	11093.	.0004	.0004	.0017	.9601	.9579	.9644
39.5	22360888.	5891.	9558.	.0003	.0004	.0017	.9597	.9575	.9628
40.5	20158116.	11818.	9451.	.0006	.0005	.0018	.9594	.9571	.9611
41.5	17945977.	114284.	9254.	.0064	.0005	.0019	.9589	.9567	.9594

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 119 CONFORMANCE: S VS I .0147 S VS O .0041

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP

42.5	17591741.	0.	9990.	.0000	.0006	.0019	.9528	.9562	.9576
43.5	15437703.	0.	9656.	.0000	.0006	.0020	.9528	.9556	.9557
44.5	15395945.	2270.	10599.	.0001	.0007	.0020	.9528	.9551	.9538
45.5	14107097.	0.	10676.	.0000	.0008	.0021	.9526	.9544	.9519
46.5	11406945.	0.	9474.	.0000	.0008	.0022	.9526	.9537	.9499
47.5	9685491.	13407.	8811.	.0014	.0009	.0022	.9526	.9529	.9478
48.5	9445532.	0.	9391.	.0000	.0010	.0023	.9513	.9520	.9457
49.5	8340470.	0.	9042.	.0000	.0011	.0024	.9513	.9511	.9435
50.5	4795941.	3516.	5656.	.0007	.0012	.0025	.9513	.9500	.9413
51.5	4102145.	0.	5251.	.0000	.0013	.0025	.9506	.9489	.9390
52.5	3031591.	0.	4202.	.0000	.0014	.0026	.9506	.9477	.9366
53.5	2395285.	0.	3587.	.0000	.0015	.0027	.9506	.9464	.9341
54.5	1905676.	306.	3076.	.0002	.0016	.0028	.9506	.9450	.9316
55.5	1461473.	0.	2538.	.0000	.0017	.0029	.9504	.9434	.9290
56.5	654259.	0.	1220.	.0000	.0019	.0029	.9504	.9418	.9264
57.5	363561.	0.	726.	.0000	.0020	.0030	.9504	.9400	.9236
58.5	25299.	0.	54.	.0000	.0021	.0031	.9504	.9382	.9208
0 TOTAL (EXCL. AGE 0.0)		1866130.	1866130.						
59.5	0.	0.		.0000			.9504		.9180
+								.9362	
60.5	0.	0.		.0000			.9504		.9150
61.5	0.	0.		.0000			.9504		.9120
62.5	0.	0.		.0000			.9504		.9088
63.5	0.	0.		.0000			.9504		.9056
64.5	0.	0.		.0000			.9504		.9023
65.5	0.	0.		.0000			.9504		.8990
66.5	0.	0.		.0000			.9504		.8955
67.5	0.	0.		.0000			.9504		.8920
68.5	0.	0.		.0000			.9504		.8883
69.5	0.	0.		.0000			.9504		.8846
70.5	0.	0.		.0000			.9504		.8807
71.5	0.	0.		.0000			.9504		.8768
72.5	0.	0.		.0000			.9504		.8728
73.5	0.	0.		.0000			.9504		.8687
74.5	0.	0.		.0000			.9504		.8644
75.5	0.	0.		.0000			.9504		.8601
76.5	0.	0.		.0000			.9504		.8557
77.5	0.	0.		.0000			.9504		.8511
78.5	0.	0.		.0000			.9504		.8465
79.5	0.	0.		.0000			.9504		.8417
80.5	0.	0.		.0000			.9504		.8368
81.5	0.	0.		.0000			.9504		.8318

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019

ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT

SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019

\+ FIT TO INTVL 58.5- 59.5

YEARS 1951-2019 DEGREE 2 DISPERSION R 2.5 AVG LIFE 119 CONFORMANCE: S VS I .0147 S VS O .0041

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.9504		.8267
83.5	0.	0.		.0000			.9504		.8214
84.5	0.	0.		.0000			.9504		.8161
85.5	0.	0.		.0000			.9504		.8106
86.5	0.	0.		.0000			.9504		.8050
87.5	0.	0.		.0000			.9504		.7992
88.5	0.	0.		.0000			.9504		.7933
89.5	0.	0.		.0000			.9504		.7873
90.5	0.	0.		.0000			.9504		.7812
91.5	0.	0.		.0000			.9504		.7749
92.5	0.	0.		.0000			.9504		.7685
93.5	0.	0.		.0000			.9504		.7619
94.5	0.	0.		.0000			.9504		.7552
95.5	0.	0.		.0000			.9504		.7483
96.5	0.	0.		.0000			.9504		.7413
97.5	0.	0.		.0000			.9504		.7342
98.5	0.	0.		.0000			.9504		.7269
99.5	0.	0.		.0000			.9504		.7194
100.5	0.	0.		.0000			.9504		.7118
101.5	0.	0.		.0000			.9504		.7040
102.5	0.	0.		.0000			.9504		.6961
103.5	0.	0.		.0000			.9504		.6881
104.5	0.	0.		.0000			.9504		.6798
105.5	0.	0.		.0000			.9504		.6714
106.5	0.	0.		.0000			.9504		.6629
107.5	0.	0.		.0000			.9504		.6542
108.5	0.	0.		.0000			.9504		.6454
109.5	0.	0.		.0000			.9504		.6364
110.5	0.	0.		.0000			.9504		.6272
111.5	0.	0.		.0000			.9504		.6179
112.5	0.	0.		.0000			.9504		.6085
0 TOTAL (EXCL. AGE 0.0)		1866130.	1866130.						
113.5							.9504		.5989
114.5									.5892

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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0         PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO.
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  356.10 TRANSM OH COND & DEV          LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                          FIT TO INTVL  58.5- 59.5
                       YEARS 1951-2019 DEGREE 2    DISPERSION R  2.5  AVG LIFE 119  CONFORMANCE: S VS I  .0147  S VS O  .0041

                   0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0 X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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                    X                                                                                                 OSI
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                    X                                                                                                 +I
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                    .                                                                                                + I
                    X                                                                                                + I
+              15.5
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                    .                                                                                                + I
                    .                                                                                                + I
                    .                                                                                                + I
                    X                                                                                               SO I
+              20.5
                    .                                                                                               SO I
                    .                                                                                               SOI
                    .                                                                                               SOI
                    .                                                                                               + I
                    X                                                                                               + I
+              25.5
                    .                                                                                               + I
                    .                                                                                               + I
                    .                                                                                               + I
                    .                                                                                               + I
                    X                                                                                               + I
+              30.5
                    .                                                                                               +I
                    .                                                                                               +I
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                    .                                                                                               +I
                    X                                                                                               +I
+              35.5
                    .                                                                                               +I
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                    .                                                                                               +
                    X                                                                                               +
+              40.5
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                    .                                                                                              O+
                    .                                                                                              O+
                    .                                                                                              +S
                    X                                                                                              +
+              45.5
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                    X                                                                                             I+
+              50.5
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                    X                                                                                            ISO
+              55.5
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                    X                                                                                          I   O
+              60.5
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                    .                                                                                         I    O
                    X                                                                                         I    O
+              65.5
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+              70.5
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+              75.5
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                     x                                                                                   I          O
+              80.5
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                     x                                                                                I             O
+              85.5
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                     x                                                                             I                O
+              90.5
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                     x                                                                          I                   O
+              95.5
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                     x                                                                      I                       O
+             100.5
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+             105.5
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                     x                                                              I                               O
+             110.5
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                     x                                                         I
+             115.5
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                     x                                                    I
+             120.5
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                     x                                              I
+             125.5
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                     x                                         I
+             130.5
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                     x                                   I
+             135.5
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                     .                               I
                     x                              I
+             140.5
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                 X                        I
+            145.5
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL      104505.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL      101384.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       98177.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       95241.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       91814.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       88345.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       85195.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       82632.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       79145.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL       76769.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□□ WITH AN  AVERAGE LIFE OF  119YEARS
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  356.10 TRANSM OH COND & DEV          LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1960-2019
                       COMPUTED CURVE IS DEGREE  3                   CURVE FITTING THRU AGE INTERVAL  58.5- 59.5
                                           -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

          1951 2019      1866130.    1874476.       191        R  1.5       .0113        .0030
+                                                                                                   SMOOTHING FUNCTION INVERSION
0    SHRINKING BAND ANALYSIS

          1951 2019      1866130.    1874476.       191        R  1.5       .0113        .0030
+                                                                                                   SMOOTHING FUNCTION INVERSION
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  356.10 TRANSM OH COND & DEV          LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1960-2019
+                                                                                                              FIT TO INTVL  58.5- 59.5
                       YEARS 1951-2019 DEGREE 3    DISPERSION R  1.5  AVG LIFE 191  CONFORMANCE: S VS I  .0113  S VS O  .0030
+     AGE AT
     BEGINNING
        OF                       ---RETIREMENTS---    ---RETIREMENT RATIOS---       -------LIFE TABLES-------
     INTERVAL    EXPOSURES    ACTUAL  INDICATED    ACTUAL  SMOOTHED  DISP    OBSERVED  SMOOTHED   DISP

        .0      39532508.     12314.     84371.    .0003    .0021    .0005   1.0000   1.0000   1.0000
        .5      39232609.    392965.    151736.    .0100    .0039    .0009    .9997    .9979    .9995
       1.5      38982072.     99794.    136228.    .0026    .0035    .0009    .9897    .9940    .9986
       2.5      39670165.     42869.    124908.    .0011    .0031    .0009    .9871    .9905    .9977
       3.5      38257265.     20180.    108219.    .0005    .0028    .0010    .9861    .9874    .9967
       4.5      36555680.     70951.     92626.    .0019    .0025    .0010    .9856    .9846    .9958
       5.5      35644183.     22413.     80668.    .0006    .0023    .0010    .9836    .9821    .9948
       6.5      38262549.     68473.     77125.    .0018    .0020    .0010    .9830    .9799    .9938
       7.5      36785975.     15497.     65865.    .0004    .0018    .0010    .9813    .9779    .9929
       8.5      37808701.     31130.     59991.    .0008    .0016    .0010    .9809    .9762    .9919
       9.5      46491408.     44110.     65242.    .0009    .0014    .0010    .9800    .9746    .9909
      10.5      46616711.     33667.     57778.    .0007    .0012    .0010    .9791    .9733    .9899
      11.5      46299005.    111722.     50656.    .0024    .0011    .0010    .9784    .9721    .9888
      12.5      47432178.     74219.     45840.    .0016    .0010    .0011    .9760    .9710    .9878
      13.5      50088082.     28963.     42847.    .0006    .0009    .0011    .9745    .9701    .9868
      14.5      45738700.     66231.     34771.    .0014    .0008    .0011    .9740    .9692    .9857
      15.5      46593743.     31031.     31676.    .0007    .0007    .0011    .9725    .9685    .9847
      16.5      52632932.     19284.     32282.    .0004    .0006    .0011    .9719    .9678    .9836
      17.5      53049834.     36902.     29698.    .0007    .0006    .0011    .9715    .9672    .9825
      18.5      48844187.     47446.     25318.    .0010    .0005    .0011    .9709    .9667    .9814
      19.5      50058051.     57370.     24426.    .0011    .0005    .0011    .9699    .9662    .9803
      20.5      49614842.     87950.     23207.    .0018    .0005    .0011    .9688    .9657    .9792
      21.5      47518299.     29932.     21704.    .0006    .0005    .0012    .9671    .9653    .9781
      22.5      42646490.     39576.     19365.    .0009    .0005    .0012    .9665    .9648    .9769
      23.5      42962431.     40061.     19710.    .0009    .0005    .0012    .9656    .9644    .9758
      24.5      42886047.     15602.     20153.    .0004    .0005    .0012    .9647    .9639    .9746
      25.5      41244417.     14108.     20068.    .0003    .0005    .0012    .9643    .9635    .9735
      26.5      41144268.     44073.     20891.    .0011    .0005    .0012    .9640    .9630    .9723
      27.5      40440018.     21734.     21539.    .0005    .0005    .0012    .9630    .9625    .9711
      28.5      39009378.     12133.     21852.    .0003    .0006    .0013    .9625    .9620    .9699
      29.5      38997245.     36355.     22988.    .0009    .0006    .0013    .9622    .9615    .9687
      30.5      37536735.       106.     23260.    .0000    .0006    .0013    .9613    .9609    .9674
      31.5      37510362.     13498.     24372.    .0004    .0006    .0013    .9613    .9603    .9662
      32.5      37476161.     10230.     25438.    .0003    .0007    .0013    .9609    .9597    .9650
      33.5      37441802.     13789.     26429.    .0004    .0007    .0013    .9606    .9590    .9637
      34.5      37149730.      1264.     27122.    .0000    .0007    .0013    .9603    .9584    .9624
      35.5      37142433.      5751.     27874.    .0002    .0008    .0013    .9603    .9577    .9611
      36.5      37074191.      2006.     28402.    .0001    .0008    .0014    .9601    .9570    .9598
      37.5      29120296.       226.     22597.    .0000    .0008    .0014    .9601    .9562    .9585
      38.5      28342659.     11026.     22088.    .0004    .0008    .0014    .9601    .9555    .9572
      39.5      22360888.      5891.     17331.    .0003    .0008    .0014    .9597    .9547    .9559
      40.5      20158116.     11818.     15367.    .0006    .0008    .0014    .9594    .9540    .9545
      41.5      17945977.    114284.     13283.    .0064    .0007    .0014    .9589    .9533    .9532
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□    PAGE
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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
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YEARS 1951-2019 DEGREE 3 DISPERSION R 1.5 AVG LIFE 191 CONFORMANCE: S VS I .0113 S VS O .0030

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	17591741.	0.	12449.	.0000	.0007	.0014	.9528	.9526	.9518
43.5	15437703.	0.	10248.	.0000	.0007	.0015	.9528	.9519	.9504
44.5	15395945.	2270.	9358.	.0001	.0006	.0015	.9528	.9513	.9491
45.5	14107097.	0.	7599.	.0000	.0005	.0015	.9526	.9507	.9476
46.5	11406945.	0.	5195.	.0000	.0005	.0015	.9526	.9502	.9462
47.5	9685491.	13407.	3459.	.0014	.0004	.0015	.9526	.9497	.9448
48.5	9445532.	0.	2295.	.0000	.0002	.0015	.9513	.9494	.9434
49.5	8340470.	0.	933.	.0000	.0001	.0016	.9513	.9492	.9419
50.5	4795941.	3516.	0.	.0007	.0000	.0016	.9513	.9491	.9404
51.5	4102145.	0.	0.	.0000	-.0002	.0016	.9506	.9491	.9390
52.5	3031591.	0.	0.	.0000	-.0004	.0016	.9506	.9491	.9375
53.5	2395285.	0.	0.	.0000	-.0006	.0016	.9506	.9491	.9360
54.5	1905676.	306.	0.	.0002	-.0008	.0016	.9506	.9491	.9344
55.5	1461473.	0.	0.	.0000	-.0011	.0017	.9504	.9491	.9329
56.5	654259.	0.	0.	.0000	-.0014	.0017	.9504	.9491	.9313
57.5	363561.	0.	0.	.0000	-.0017	.0017	.9504	.9491	.9298
58.5	25299.	0.	0.	.0000	-.0020	.0017	.9504	.9491	.9282
0 TOTAL (EXCL. AGE 0.0)		1866130.	1874476.						
59.5	0.	0.		.0000			.9504		.9266
+								.9491	
60.5	0.	0.		.0000			.9504		.9250
61.5	0.	0.		.0000			.9504		.9234
62.5	0.	0.		.0000			.9504		.9218
63.5	0.	0.		.0000			.9504		.9201
64.5	0.	0.		.0000			.9504		.9185
65.5	0.	0.		.0000			.9504		.9168
66.5	0.	0.		.0000			.9504		.9151
67.5	0.	0.		.0000			.9504		.9134
68.5	0.	0.		.0000			.9504		.9117
69.5	0.	0.		.0000			.9504		.9100
70.5	0.	0.		.0000			.9504		.9082
71.5	0.	0.		.0000			.9504		.9064
72.5	0.	0.		.0000			.9504		.9047
73.5	0.	0.		.0000			.9504		.9029
74.5	0.	0.		.0000			.9504		.9011
75.5	0.	0.		.0000			.9504		.8992
76.5	0.	0.		.0000			.9504		.8974
77.5	0.	0.		.0000			.9504		.8955
78.5	0.	0.		.0000			.9504		.8936
79.5	0.	0.		.0000			.9504		.8917
80.5	0.	0.		.0000			.9504		.8898
81.5	0.	0.		.0000			.9504		.8879

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 11-0□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 356.10 TRANSM OH COND & DEV LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1960-2019
\+ FIT TO INTVL 58.5- 59.5
YEARS 1951-2019 DEGREE 3 DISPERSION R 1.5 AVG LIFE 191 CONFORMANCE: S VS I .0113 S VS O .0030

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
82.5	0.	0.		.0000			.9504		.8860
83.5	0.	0.		.0000			.9504		.8840
84.5	0.	0.		.0000			.9504		.8820
85.5	0.	0.		.0000			.9504		.8800
86.5	0.	0.		.0000			.9504		.8780
87.5	0.	0.		.0000			.9504		.8760
88.5	0.	0.		.0000			.9504		.8739
89.5	0.	0.		.0000			.9504		.8718
90.5	0.	0.		.0000			.9504		.8697
91.5	0.	0.		.0000			.9504		.8676
92.5	0.	0.		.0000			.9504		.8655
93.5	0.	0.		.0000			.9504		.8633
94.5	0.	0.		.0000			.9504		.8611
95.5	0.	0.		.0000			.9504		.8590
96.5	0.	0.		.0000			.9504		.8567
97.5	0.	0.		.0000			.9504		.8545
98.5	0.	0.		.0000			.9504		.8522
99.5	0.	0.		.0000			.9504		.8500
100.5	0.	0.		.0000			.9504		.8477
101.5	0.	0.		.0000			.9504		.8454
102.5	0.	0.		.0000			.9504		.8430
103.5	0.	0.		.0000			.9504		.8407
104.5	0.	0.		.0000			.9504		.8383
105.5	0.	0.		.0000			.9504		.8359
106.5	0.	0.		.0000			.9504		.8334

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      107.5          0.        0.             .0000                    .9504          .8310
      108.5          0.        0.             .0000                    .9504          .8285
      109.5          0.        0.             .0000                    .9504          .8260
      110.5          0.        0.             .0000                    .9504          .8235
      111.5          0.        0.             .0000                    .9504          .8209
      112.5          0.        0.             .0000                    .9504          .8184
0   TOTAL (EXCL. AGE 0.0)    1866130.   1874476.

      113.5                                                            .9504          .8158
      114.5                                                                           .8132
1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  11-0□□□□     PAGE
0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                       PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                        ACCOUNT  356.10 TRANSM OH COND & DEV           LOCATION      0 TOTAL ACCOUNT
                        SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1960-2019
+                                                                                            FIT TO INTVL  58.5- 59.5
                        YEARS 1951-2019 DEGREE 3    DISPERSION R  1.5  AVG LIFE 191  CONFORMANCE: S VS I  .0113  S VS O  .0030

                     0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
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1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       86730.
 PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       85835.
 PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       84415.
 PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       83443.
 PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       81310.
 PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       79095.
 PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       77216.
 PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       76512.
 PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       73567.
 PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL       72852.
0CURVE USED TO PROJECT RETIREMENTS =R □□□□□□□□ WITH AN  AVERAGE LIFE OF  191YEARS
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1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 10-2□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 358.00 TRANSM UG COND. & DEVS LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1930-2019
COMPUTED CURVE IS DEGREE 1 CURVE FITTING THRU AGE INTERVAL 75.5- 76.5

RETIREMENT BAND	-RETIREMENTS FITTED- ACTUAL	INDICATED	AVERAGE LIFE	DISPERSION TYPE	CONFORMANCE S VS I	CONFORMANCE S VS O
0 ROLLING BAND ANALYSIS						
1951 2019	236440.	301888.	64	L 2.0	.0221	.1491
0 SHRINKING BAND ANALYSIS						
1951 2019	236440.	301888.	64	L 2.0	.0221	.1491

(-----------SELECTED CURVE------------ spans AVERAGE LIFE through CONFORMANCE)

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 10-2□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 358.00 TRANSM UG COND. & DEVS LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1930-2019
\+ FIT TO INTVL 75.5- 76.5
YEARS 1951-2019 DEGREE 1 DISPERSION L 2.0 AVG LIFE 64 CONFORMANCE: S VS I .0221 S VS O .1491
\+ AGE AT

BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	1261179.	0.	0.	.0000	-.0064	.0000	1.0000	1.0000	1.0000
.5	1213890.	0.	0.	.0000	-.0121	.0000	1.0000	1.0000	1.0000
1.5	1202455.	0.	0.	.0000	-.0114	.0001	1.0000	1.0000	1.0000
2.5	1202455.	3861.	0.	.0032	-.0107	.0001	1.0000	1.0000	.9999
3.5	1198595.	0.	0.	.0000	-.0100	.0002	.9968	1.0000	.9998
4.5	286397.	0.	0.	.0000	-.0093	.0003	.9968	1.0000	.9996
5.5	174037.	0.	0.	.0000	-.0085	.0004	.9968	1.0000	.9993
6.5	174037.	0.	0.	.0000	-.0078	.0006	.9968	1.0000	.9988
7.5	174037.	0.	0.	.0000	-.0071	.0008	.9968	1.0000	.9982
8.5	174037.	0.	0.	.0000	-.0064	.0009	.9968	1.0000	.9975
9.5	174037.	0.	0.	.0000	-.0056	.0011	.9968	1.0000	.9966
10.5	174527.	490.	0.	.0028	-.0049	.0013	.9968	1.0000	.9954
11.5	174037.	0.	0.	.0000	-.0042	.0016	.9940	1.0000	.9941
12.5	174037.	0.	0.	.0000	-.0035	.0018	.9940	1.0000	.9926
13.5	174037.	0.	0.	.0000	-.0028	.0020	.9940	1.0000	.9908
14.5	173930.	0.	0.	.0000	-.0020	.0023	.9940	1.0000	.9888
15.5	174430.	0.	0.	.0000	-.0013	.0025	.9940	1.0000	.9866
16.5	174430.	0.	0.	.0000	-.0006	.0028	.9940	1.0000	.9841
17.5	175051.	0.	21.	.0000	.0001	.0030	.9940	1.0000	.9814
18.5	713819.	0.	599.	.0000	.0008	.0033	.9940	.9999	.9784
19.5	652499.	0.	1018.	.0000	.0016	.0036	.9940	.9990	.9751
20.5	591087.	0.	1348.	.0000	.0023	.0039	.9940	.9975	.9716
21.5	591087.	0.	1774.	.0000	.0030	.0042	.9940	.9952	.9678
22.5	566622.	0.	2109.	.0000	.0037	.0046	.9940	.9922	.9637
23.5	566622.	0.	2518.	.0000	.0044	.0051	.9940	.9885	.9593
24.5	566622.	550.	2926.	.0010	.0052	.0056	.9940	.9841	.9544
25.5	566071.	8189.	3331.	.0145	.0059	.0062	.9930	.9791	.9491
26.5	558764.	2027.	3691.	.0036	.0066	.0067	.9787	.9733	.9433
27.5	556737.	0.	4079.	.0000	.0073	.0074	.9751	.9669	.9369
28.5	556737.	0.	4480.	.0000	.0080	.0081	.9751	.9598	.9300
29.5	559369.	0.	4905.	.0000	.0088	.0089	.9751	.9521	.9224
30.5	559369.	0.	5308.	.0000	.0095	.0096	.9751	.9437	.9142
31.5	648599.	0.	6622.	.0000	.0102	.0104	.9751	.9347	.9054
32.5	724078.	0.	7914.	.0000	.0109	.0113	.9751	.9252	.8959
33.5	724078.	0.	8436.	.0000	.0117	.0121	.9751	.9151	.8858
34.5	724078.	0.	8958.	.0000	.0124	.0130	.9751	.9044	.8751
35.5	724078.	500.	9480.	.0007	.0131	.0137	.9751	.8932	.8638
36.5	765240.	0.	10570.	.0000	.0138	.0147	.9744	.8815	.8519
37.5	765240.	0.	11122.	.0000	.0145	.0154	.9744	.8694	.8394
38.5	766577.	0.	11694.	.0000	.0153	.0163	.9744	.8567	.8265
39.5	766577.	0.	12246.	.0000	.0160	.0171	.9744	.8437	.8130
40.5	766577.	0.	12799.	.0000	.0167	.0179	.9744	.8302	.7991
41.5	766577.	0.	13351.	.0000	.0174	.0187	.9744	.8163	.7848

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0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 358.00 TRANSM UG COND. & DEVS LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1930-2019
\+ FIT TO INTVL 75.5- 76.5
YEARS 1951-2019 DEGREE 1 DISPERSION L 2.0 AVG LIFE 64 CONFORMANCE: S VS I .0221 S VS O .1491
\+ AGE AT

BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	766577.	6220.	13904.	.0081	.0181	.0194	.9744	.8021	.7702
43.5	760358.	0.	14339.	.0000	.0189	.0202	.9665	.7876	.7552
44.5	760358.	0.	14887.	.0000	.0196	.0209	.9665	.7727	.7400
45.5	760358.	0.	15435.	.0000	.0203	.0216	.9665	.7576	.7245
46.5	760358.	0.	15983.	.0000	.0210	.0223	.9665	.7422	.7089
47.5	760358.	67313.	16531.	.0885	.0217	.0229	.9665	.7266	.6931
48.5	186447.	0.	4188.	.0000	.0225	.0235	.8810	.7108	.6772
49.5	186447.	0.	4322.	.0000	.0232	.0241	.8810	.6948	.6613
50.5	186447.	0.	4457.	.0000	.0239	.0247	.8810	.6787	.6454

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       51.5        186760.          0.       4599.    .0000    .0246    .0252    .8810    .6625    .6294
       52.5        186760.      29728.       4733.    .1592    .0253    .0257    .8810    .6462    .6136
       53.5        157032.          0.       4093.    .0000    .0261    .0262    .7407    .6298    .5978
       54.5        157032.       1337.       4206.    .0085    .0268    .0267    .7407    .6134    .5821
       55.5        155694.          0.       4283.    .0000    .0275    .0271    .7344    .5970    .5666
       56.5        154813.          0.       4370.    .0000    .0282    .0276    .7344    .5805    .5512
       57.5        154813.      73375.       4482.    .4740    .0289    .0280    .7344    .5642    .5360
       58.5         81438.          0.       2416.    .0000    .0297    .0284    .3863    .5478    .5210
       59.5         78806.          0.       2395.    .0000    .0304    .0287    .3863    .5316    .5062
       60.5         78806.          0.       2452.    .0000    .0311    .0291    .3863    .5154    .4917
       61.5         56888.          0.       1811.    .0000    .0318    .0294    .3863    .4994    .4774
       62.5         54785.          0.       1783.    .0000    .0326    .0298    .3863    .4835    .4634
       63.5         54785.          0.       1823.    .0000    .0333    .0300    .3863    .4677    .4496
       64.5         54785.      40500.       1862.    .7393    .0340    .0304    .3863    .4522    .4361
       65.5         14285.          0.        496.    .0000    .0347    .0307    .1007    .4368    .4228
       66.5          2350.          0.         83.    .0000    .0354    .0309    .1007    .4216    .4098
       67.5          2350.        312.         85.    .1329    .0362    .0313    .1007    .4067    .3972
       68.5          2038.          0.         75.    .0000    .0369    .0315    .0874    .3920    .3847
       69.5          2038.          0.         77.    .0000    .0376    .0318    .0874    .3775    .3726
       70.5          2038.          0.         78.    .0000    .0383    .0321    .0874    .3634    .3608
       71.5          2038.          0.         80.    .0000    .0390    .0324    .0874    .3494    .3492
       72.5          2038.        621.         81.    .3048    .0398    .0327    .0874    .3358    .3379
       73.5          1417.          0.         57.    .0000    .0405    .0330    .0607    .3224    .3268
       74.5          1417.          0.         58.    .0000    .0412    .0334    .0607    .3094    .3160
       75.5          1417.       1417.         59.   1.0000    .0419    .0336    .0607    .2966    .3055
0   TOTAL (EXCL. AGE 0.0)     236440.     301888.

       76.5             0.          0.            .0000                      .0000              .2952
+                                                                                      .2842
       77.5                                                                                     .2852
1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□    PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1930-2019
+                                                                                                      FIT TO INTVL  75.5- 76.5
                       YEARS 1951-2019 DEGREE 1    DISPERSION L  2.0  AVG LIFE  64  CONFORMANCE: S VS I  .0221  S VS O  .1491

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                   +
+                .5
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                     X                                                                                                   +
+               5.5
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                     X                                                                                                   +
+              10.5
                     .                                                                                                  +S
                     .                                                                                                  +S
                     .                                                                                                  +S
                     .                                                                                                  +S
                     X                                                                                                  +S
+              15.5
                     .                                                                                                 IOS
                     .                                                                                                 IOS
                     .                                                                                                 IOS
                     .                                                                                                 IOS
                     X                                                                                                I OS
+              20.5
                     .                                                                                                I OS
                     .                                                                                               I  +
                     .                                                                                               I  +
                     .                                                                                              I  SO
                     X                                                                                              I  SO
+              25.5
                     .                                                                                             I  SO
                     .                                                                                             I  SO
                     .                                                                                            I  S O
                     .                                                                                           I  S  O
                     X                                                                                          I  S   O
+              30.5
                     .                                                                                          I S    O
                     .                                                                                         I  S    O
                     .                                                                                        I  S     O
                     .                                                                                       I S       O
                     X                                                                                     I  S        O
+              35.5
                     .                                                                                    I  S        O
                     .                                                                                   I  S         O
                     .                                                                                  I  S          O
                     .                                                                                I  S            O
                     X                                                                               I  S             O
+              40.5
                     .                                                                             I   S              O
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                     .                                                                            I  S                O
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                     .                                                                         I  S                   O
                     X                                                                       I   S                    O
+              45.5
                     .                                                                      I  S                      O
                     .                                                                    I   S                       O
                     .                                                                   I  S                O
                     .                                                                 I  S                  O
                     X                                                                I  S                   O
+              50.5
                     .                                                              I  S                     O
                     .                                                            I   S                      O
                     .                                                           I  S          O
                     .                                                         I  S            O
                     X                                                        I  S            O
+              55.5
                     .                                                      I  S              O
                     .                                                     I S                O
                     .                                      O            I  S
                     .                                      O           I S
                     X                                      O          I  S
+              60.5
                     .                                      O         I S
                     .                                      O       I S
                     .                                      O      I S
                     .                                      O     IS
                     X         O                                I S
+              65.5
                     .         O                              IS
                     .         O                             IS
                     .        O                            IS
                     .        O                           IS
                     X        O                          +
+              70.5
                     .        O                         +
                     .        O                        +
                     .     O                         SI
                     .     O                        SI
                     X     O                       SI
+              75.5
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                     X                          I
+              80.5
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                     X                     I
+              85.5
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                     X                  I
+              90.5
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                     .               I
                     X              I
+              95.5
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                     .             I
                     .            I
                     .            I
                     X           I
+             100.5
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                     .          I
                     .         I
                     X         I
+             105.5
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                     .        I
                     .       I
                     .       I
                     X       I
+             110.5
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                     .      I
                     .      I
                     .     I
                     X     I
+             115.5
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                    X   I
 +            120.5
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                    X I
 +            125.5
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                    X I
 +            130.5
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                    .I
                    .I
                    XI
 +            135.5
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                    XI
 +            140.5
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                    I
 +            145.5
                    I
                    I
                    I
 1PROJECTED RETIREMENTS FOR YEAR     2020  EQUAL       15005.
  PROJECTED RETIREMENTS FOR YEAR     2021  EQUAL       14817.
  PROJECTED RETIREMENTS FOR YEAR     2022  EQUAL       14642.
  PROJECTED RETIREMENTS FOR YEAR     2023  EQUAL       14451.
  PROJECTED RETIREMENTS FOR YEAR     2024  EQUAL       14238.
  PROJECTED RETIREMENTS FOR YEAR     2025  EQUAL       14026.
  PROJECTED RETIREMENTS FOR YEAR     2026  EQUAL       13768.
  PROJECTED RETIREMENTS FOR YEAR     2027  EQUAL       13506.
  PROJECTED RETIREMENTS FOR YEAR     2028  EQUAL       13178.
  PROJECTED RETIREMENTS FOR YEAR     2029  EQUAL       12830.
 0CURVE USED TO PROJECT RETIREMENTS =L □□□□□□□□ WITH AN  AVERAGE LIFE OF   64YEARS
 1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□    PAGE
 0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
 0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                         ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                         SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1930-2019
                         COMPUTED CURVE IS DEGREE  2                    CURVE FITTING THRU AGE INTERVAL  75.5- 76.5
                                                 -----------SELECTED CURVE------------
          RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
             BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
 0     ROLLING BAND ANALYSIS

          1951 2019       236440.     330639.        56        R  4.0       .0286        .0818
 0    SHRINKING BAND ANALYSIS

          1951 2019       236440.     330639.        56        R  4.0       .0286        .0818
 1          MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□    PAGE
 0                       THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
 0                       PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                         ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                         SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1930-2019
 +                                                                                                            FIT TO INTVL  75.5- 76.5
                         YEARS 1951-2019 DEGREE 2    DISPERSION R  4.0  AVG LIFE  56  CONFORMANCE: S VS I  .0286  S VS O  .0818
 +     AGE AT
      BEGINNING
```

OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
.0	1261179.	0.	8379.	.0000	.0066	.0000	1.0000	1.0000	1.0000
.5	1213890.	0.	13264.	.0000	.0109	.0000	1.0000	.9934	1.0000
1.5	1202455.	0.	10442.	.0000	.0087	.0000	1.0000	.9825	1.0000
2.5	1202455.	3861.	7886.	.0032	.0066	.0000	1.0000	.9740	1.0000
3.5	1198595.	0.	5454.	.0000	.0046	.0000	.9968	.9676	.9999
4.5	286397.	0.	762.	.0000	.0027	.0000	.9968	.9632	.9999
5.5	174037.	0.	154.	.0000	.0009	.0001	.9968	.9606	.9998
6.5	174037.	0.	0.	.0000	-.0008	.0001	.9968	.9598	.9998
7.5	174037.	0.	0.	.0000	-.0023	.0001	.9968	.9598	.9997
8.5	174037.	0.	0.	.0000	-.0037	.0001	.9968	.9598	.9996
9.5	174037.	0.	0.	.0000	-.0050	.0002	.9968	.9598	.9995
10.5	174527.	490.	0.	.0028	-.0062	.0002	.9968	.9598	.9993
11.5	174037.	0.	0.	.0000	-.0073	.0002	.9940	.9598	.9991
12.5	174037.	0.	0.	.0000	-.0082	.0003	.9940	.9598	.9989
13.5	174037.	0.	0.	.0000	-.0091	.0003	.9940	.9598	.9987
14.5	173930.	0.	0.	.0000	-.0098	.0004	.9940	.9598	.9983

15.5	174430.	0.	0.	.0000	-.0104	.0005	.9940	.9598	.9979
16.5	174430.	0.	0.	.0000	-.0109	.0006	.9940	.9598	.9975
17.5	175051.	0.	0.	.0000	-.0112	.0007	.9940	.9598	.9969
18.5	713819.	0.	0.	.0000	-.0115	.0008	.9940	.9598	.9962
19.5	652499.	0.	0.	.0000	-.0116	.0009	.9940	.9598	.9954
20.5	591087.	0.	0.	.0000	-.0116	.0011	.9940	.9598	.9945
21.5	591087.	0.	0.	.0000	-.0115	.0013	.9940	.9598	.9934
22.5	566622.	0.	0.	.0000	-.0113	.0015	.9940	.9598	.9921
23.5	566622.	0.	0.	.0000	-.0109	.0018	.9940	.9598	.9906
24.5	566622.	550.	0.	.0010	-.0105	.0020	.9940	.9598	.9888
25.5	566071.	8189.	0.	.0145	-.0099	.0023	.9930	.9598	.9868
26.5	558764.	2027.	0.	.0036	-.0092	.0027	.9787	.9598	.9845
27.5	556737.	0.	0.	.0000	-.0084	.0031	.9751	.9598	.9819
28.5	556737.	0.	0.	.0000	-.0075	.0035	.9751	.9598	.9788
29.5	559369.	0.	0.	.0000	-.0064	.0040	.9751	.9598	.9754
30.5	559369.	0.	0.	.0000	-.0053	.0045	.9751	.9598	.9715
31.5	648599.	0.	0.	.0000	-.0040	.0051	.9751	.9598	.9671
32.5	724078.	0.	0.	.0000	-.0026	.0058	.9751	.9598	.9621
33.5	724078.	0.	0.	.0000	-.0011	.0065	.9751	.9598	.9565
34.5	724078.	0.	400.	.0000	.0006	.0073	.9751	.9598	.9503
35.5	724078.	500.	1668.	.0007	.0023	.0081	.9751	.9592	.9434
36.5	765240.	0.	3192.	.0000	.0042	.0091	.9744	.9570	.9357
37.5	765240.	0.	4711.	.0000	.0062	.0101	.9744	.9530	.9272
38.5	766577.	0.	6331.	.0000	.0083	.0112	.9744	.9472	.9178
39.5	766577.	0.	8033.	.0000	.0105	.0124	.9744	.9393	.9075
40.5	766577.	0.	9825.	.0000	.0128	.0136	.9744	.9295	.8963
41.5	766577.	0.	11707.	.0000	.0153	.0150	.9744	.9176	.8841

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 10-2□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 358.00 TRANSM UG COND. & DEVS LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1930-2019
+ FIT TO INTVL 75.5- 76.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 4.0 AVG LIFE 56 CONFORMANCE: S VS I .0286 S VS O .0818

+ AGE AT BEGINNING OF INTERVAL	EXPOSURES	---RETIREMENTS--- ACTUAL	INDICATED	---RETIREMENT RATIOS--- ACTUAL	SMOOTHED	DISP	-------LIFE TABLES------- OBSERVED	SMOOTHED	DISP
42.5	766577.	6220.	13679.	.0081	.0178	.0165	.9744	.9036	.8708
43.5	760358.	0.	15613.	.0000	.0205	.0181	.9665	.8875	.8564
44.5	760358.	0.	17748.	.0000	.0233	.0198	.9665	.8692	.8409
45.5	760358.	0.	19971.	.0000	.0263	.0215	.9665	.8489	.8243
46.5	760358.	0.	22285.	.0000	.0293	.0236	.9665	.8266	.8065
47.5	760358.	67313.	24687.	.0885	.0325	.0258	.9665	.8024	.7875
48.5	186447.	0.	6665.	.0000	.0357	.0285	.8810	.7764	.7671
49.5	186447.	0.	7297.	.0000	.0391	.0317	.8810	.7486	.7453
50.5	186447.	0.	7952.	.0000	.0427	.0354	.8810	.7193	.7217
51.5	186760.	0.	8643.	.0000	.0463	.0400	.8810	.6886	.6961
52.5	186760.	29728.	9343.	.1592	.0500	.0450	.8810	.6568	.6683
53.5	157032.	0.	8463.	.0000	.0539	.0505	.7407	.6239	.6382
54.5	157032.	1337.	9088.	.0085	.0579	.0566	.7407	.5903	.6059
55.5	155694.	0.	9649.	.0000	.0620	.0632	.7344	.5561	.5716
56.5	154813.	0.	10247.	.0000	.0662	.0701	.7344	.5217	.5355
57.5	154813.	73375.	10918.	.4740	.0705	.0772	.7344	.4871	.4980
58.5	81438.	0.	6106.	.0000	.0750	.0846	.3863	.4528	.4595
59.5	78806.	0.	6269.	.0000	.0795	.0924	.3863	.4188	.4206
60.5	78806.	0.	6638.	.0000	.0842	.1002	.3863	.3855	.3818
61.5	56888.	0.	5065.	.0000	.0890	.1082	.3863	.3530	.3435
62.5	54785.	0.	5147.	.0000	.0940	.1165	.3863	.3216	.3064
63.5	54785.	0.	5423.	.0000	.0990	.1251	.3863	.2914	.2707
64.5	54785.	40500.	5706.	.7393	.1042	.1341	.3863	.2625	.2368
65.5	14285.	0.	1563.	.0000	.1094	.1429	.1007	.2352	.2051
66.5	2350.	0.	270.	.0000	.1148	.1528	.1007	.2095	.1757
67.5	2350.	312.	283.	.1329	.1203	.1636	.1007	.1854	.1489
68.5	2038.	0.	257.	.0000	.1260	.1754	.0874	.1631	.1245
69.5	2038.	0.	268.	.0000	.1317	.1878	.0874	.1426	.1027
70.5	2038.	0.	280.	.0000	.1376	.2016	.0874	.1238	.0834
71.5	2038.	0.	293.	.0000	.1435	.2182	.0874	.1068	.0666
72.5	2038.	621.	305.	.3048	.1496	.2375	.0874	.0914	.0521
73.5	1417.	0.	221.	.0000	.1558	.2602	.0607	.0778	.0397
74.5	1417.	0.	230.	.0000	.1622	.2839	.0607	.0656	.0294
75.5	1417.	1417.	239.	1.0000	.1686	.3135	.0607	.0550	.0210
0 TOTAL (EXCL. AGE 0.0)		236440.	330639.						
76.5	0.	0.		.0000			.0000		.0144
+								.0457	
77.5									.0094

1 MANAGEMENT RESOURCES INC. ACTUARIAL LIFE TREND ANALYSIS PROGRAM 10-2□□□□ PAGE
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. □□□
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 12/31/2019
ACCOUNT 358.00 TRANSM UG COND. & DEVS LOCATION 0 TOTAL ACCOUNT
SPAN 69 BAND 69 EXPERIENCE OF VINTAGES 1930-2019
+ FIT TO INTVL 75.5- 76.5
YEARS 1951-2019 DEGREE 2 DISPERSION R 4.0 AVG LIFE 56 CONFORMANCE: S VS I .0286 S VS O .0818

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                 0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0           0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
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+            .5
                 .                                                                                                   S +
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                     .                                                                                               S  +
                     .                                                                                               S  +
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                     X                                                                                              S   +
+              5.5
                     .                                                                                              S   +
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                     .                                                                                              S   +
                     X                                                                                              S   +
+             10.5
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                     X                                                                                              S  OI
+             15.5
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                     X                                                                                              S  +
+             20.5
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                     X                                                                                              S  +
+             25.5
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                     X                                                                                              SIO
+             30.5
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                     X                                                                                            I S O
+             35.5
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                     X                                                                                        I  S   O
+             40.5
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                     X                                                                                I  S           O
+             45.5
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                     X                                                                      +               O
+             50.5
                     .                                                                   SI                 O
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                     .                                                         S I            O
                     X                                                      SI               O
+             55.5
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                     X                                    I+
+             60.5
                     .                                IS   O
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                     .                         I S         O
                     .                      I S            O
                     X         O         I  S
+             65.5
                     .         O      I  S
                     .         O    I  S
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                     .        OI  S
                     X       IO  S
+             70.5
                     .      I O S
                     .    I   +
                     .   I O S
                     .  I  OS
                     X I  SO
+             75.5
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+            80.5
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1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□     PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1930-2019
                       COMPUTED CURVE IS DEGREE  3                    CURVE FITTING THRU AGE INTERVAL  75.5- 76.5
                                            -----------SELECTED CURVE------------
        RETIREMENT     -RETIREMENTS FITTED-    AVERAGE    DISPERSION  CONFORMANCE  CONFORMANCE
           BAND        ACTUAL     INDICATED      LIFE        TYPE       S VS I       S VS O
0     ROLLING BAND ANALYSIS

        1951 2019       236440.     272175.        53        R  4.0       .0666        .0924
0    SHRINKING BAND ANALYSIS

        1951 2019       236440.     272175.        53        R  4.0       .0666        .0924
1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□     PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1930-2019
+                                                                                                         FIT TO INTVL  75.5- 76.5
                       YEARS 1951-2019 DEGREE 3    DISPERSION R  4.0  AVG LIFE  53  CONFORMANCE: S VS I  .0666  S VS O  .0924
+    AGE AT
     BEGINNING
        OF                  ---RETIREMENTS---    ---RETIREMENT RATIOS---       -------LIFE TABLES-------
     INTERVAL    EXPOSURES    ACTUAL  INDICATED    ACTUAL  SMOOTHED  DISP    OBSERVED  SMOOTHED   DISP

        .0       1261179.         0.         0.    .0000   -.0037    .0000   1.0000   1.0000   1.0000
        .5       1213890.         0.         0.    .0000   -.0045    .0000   1.0000   1.0000   1.0000
       1.5       1202455.         0.         0.    .0000   -.0019    .0000   1.0000   1.0000   1.0000
       2.5       1202455.      3861.       404.    .0032    .0003    .0000   1.0000   1.0000    .9999
       3.5       1198595.         0.      2719.    .0000    .0023    .0000    .9968    .9997    .9999
       4.5        286397.         0.      1119.    .0000    .0039    .0001    .9968    .9974    .9999
       5.5        174037.         0.       916.    .0000    .0053    .0001    .9968    .9935    .9998
       6.5        174037.         0.      1107.    .0000    .0064    .0001    .9968    .9883    .9997
       7.5        174037.         0.      1255.    .0000    .0072    .0001    .9968    .9820    .9997
       8.5        174037.         0.      1363.    .0000    .0078    .0001    .9968    .9749    .9995
       9.5        174037.         0.      1434.    .0000    .0082    .0002    .9968    .9673    .9994
      10.5        174527.       490.      1474.    .0028    .0084    .0002    .9968    .9593    .9992
      11.5        174037.         0.      1474.    .0000    .0085    .0003    .9940    .9512    .9990
      12.5        174037.         0.      1450.    .0000    .0083    .0003    .9940    .9431    .9987
      13.5        174037.         0.      1400.    .0000    .0080    .0004    .9940    .9353    .9984
      14.5        173930.         0.      1326.    .0000    .0076    .0005    .9940    .9278    .9980
      15.5        174430.         0.      1235.    .0000    .0071    .0006    .9940    .9207    .9975
      16.5        174430.         0.      1123.    .0000    .0064    .0007    .9940    .9142    .9969
      17.5        175051.         0.      1000.    .0000    .0057    .0009    .9940    .9083    .9962
      18.5        713819.         0.      3513.    .0000    .0049    .0010    .9940    .9031    .9954
      19.5        652499.         0.      2658.    .0000    .0041    .0012    .9940    .8986    .9944
      20.5        591087.         0.      1886.    .0000    .0032    .0014    .9940    .8950    .9932
      21.5        591087.         0.      1352.    .0000    .0023    .0017    .9940    .8921    .9918
      22.5        566622.         0.       781.    .0000    .0014    .0019    .9940    .8901    .9901
      23.5        566622.         0.       273.    .0000    .0005    .0023    .9940    .8889    .9882
      24.5        566622.       550.         0.    .0010   -.0004    .0026    .9940    .8884    .9860
      25.5        566071.      8189.         0.    .0145   -.0012    .0030    .9930    .8884    .9834
      26.5        558764.      2027.         0.    .0036   -.0020    .0035    .9787    .8884    .9804
      27.5        556737.         0.         0.    .0000   -.0027    .0040    .9751    .8884    .9770
      28.5        556737.         0.         0.    .0000   -.0033    .0046    .9751    .8884    .9731
      29.5        559369.         0.         0.    .0000   -.0037    .0052    .9751    .8884    .9686
      30.5        559369.         0.         0.    .0000   -.0041    .0059    .9751    .8884    .9635
      31.5        648599.         0.         0.    .0000   -.0043    .0067    .9751    .8884    .9578
      32.5        724078.         0.         0.    .0000   -.0044    .0076    .9751    .8884    .9513
      33.5        724078.         0.         0.    .0000   -.0043    .0085    .9751    .8884    .9441
      34.5        724078.         0.         0.    .0000   -.0040    .0096    .9751    .8884    .9361
      35.5        724078.       500.         0.    .0007   -.0035    .0107    .9751    .8884    .9271
      36.5        765240.         0.         0.    .0000   -.0027    .0120    .9744    .8884    .9172
      37.5        765240.         0.         0.    .0000   -.0018    .0133    .9744    .8884    .9062
      38.5        766577.         0.         0.    .0000   -.0006    .0147    .9744    .8884    .8942
      39.5        766577.         0.       721.    .0000    .0009    .0163    .9744    .8884    .8810
      40.5        766577.         0.      2082.    .0000    .0027    .0180    .9744    .8876    .8667
      41.5        766577.         0.      3676.    .0000    .0048    .0198    .9744    .8852    .8511
1         MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□     PAGE
0                      THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                      PROPERTY CLASSIFICATION - ELECTRIC             DATA IN DOLLARS  AS OF 12/31/2019
                       ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                       SPAN  69        BAND  69                       EXPERIENCE OF VINTAGES 1930-2019
+                                                                                                         FIT TO INTVL  75.5- 76.5
                       YEARS 1951-2019 DEGREE 3    DISPERSION R  4.0  AVG LIFE  53  CONFORMANCE: S VS I  .0666  S VS O  .0924
+    AGE AT
     BEGINNING
        OF                  ---RETIREMENTS---    ---RETIREMENT RATIOS---       -------LIFE TABLES-------
     INTERVAL    EXPOSURES    ACTUAL  INDICATED    ACTUAL  SMOOTHED  DISP    OBSERVED  SMOOTHED   DISP

      42.5        766577.      6220.      5514.    .0081    .0072    .0217    .9744    .8809    .8343
      43.5        760358.         0.      7547.    .0000    .0099    .0238    .9665    .8746    .8162
      44.5        760358.         0.      9892.    .0000    .0130    .0261    .9665    .8659    .7968
```

	45.5	760358.	0.	12516.	.0000	.0165	.0289	.9665	.8547	.7760
	46.5	760358.	0.	15431.	.0000	.0203	.0323	.9665	.8406	.7535
	47.5	760358.	67313.	18649.	.0885	.0245	.0363	.9665	.8235	.7292
	48.5	186447.	0.	5440.	.0000	.0292	.0410	.8810	.8033	.7028
	49.5	186447.	0.	6387.	.0000	.0343	.0465	.8810	.7799	.6739
	50.5	186447.	0.	7418.	.0000	.0398	.0526	.8810	.7532	.6426
	51.5	186760.	0.	8549.	.0000	.0458	.0593	.8810	.7232	.6088
	52.5	186760.	29728.	9758.	.1592	.0522	.0666	.8810	.6901	.5726
	53.5	157032.	0.	9299.	.0000	.0592	.0743	.7407	.6540	.5345
	54.5	157032.	1337.	10474.	.0085	.0667	.0823	.7407	.6153	.4948
	55.5	155694.	0.	11631.	.0000	.0747	.0906	.7344	.5743	.4540
	56.5	154813.	0.	12890.	.0000	.0833	.0991	.7344	.5314	.4129
	57.5	154813.	73375.	14301.	.4740	.0924	.1079	.7344	.4871	.3720
	58.5	81438.	0.	8312.	.0000	.1021	.1170	.3863	.4421	.3319
	59.5	78806.	0.	8854.	.0000	.1124	.1263	.3863	.3970	.2930
	60.5	78806.	0.	9713.	.0000	.1232	.1359	.3863	.3524	.2560
	61.5	56888.	0.	7667.	.0000	.1348	.1458	.3863	.3090	.2212
	62.5	54785.	0.	8049.	.0000	.1469	.1562	.3863	.2673	.1890
	63.5	54785.	0.	8752.	.0000	.1597	.1676	.3863	.2281	.1595
	64.5	54785.	40500.	9491.	.7393	.1732	.1799	.3863	.1916	.1327
	65.5	14285.	0.	2677.	.0000	.1874	.1936	.1007	.1584	.1089
	66.5	2350.	0.	476.	.0000	.2023	.2090	.1007	.1287	.0878
	67.5	2350.	312.	512.	.1329	.2179	.2267	.1007	.1027	.0694
	68.5	2038.	0.	477.	.0000	.2343	.2473	.0874	.0803	.0537
	69.5	2038.	0.	512.	.0000	.2514	.2714	.0874	.0615	.0404
	70.5	2038.	0.	549.	.0000	.2692	.2984	.0874	.0460	.0294
	71.5	2038.	0.	587.	.0000	.2879	.3309	.0874	.0336	.0207
	72.5	2038.	621.	626.	.3048	.3074	.3707	.0874	.0240	.0138
	73.5	1417.	0.	464.	.0000	.3277	.4179	.0607	.0166	.0087
	74.5	1417.	0.	494.	.0000	.3488	.4755	.0607	.0112	.0051
	75.5	1417.	1417.	525.	1.0000	.3707	.5482	.0607	.0073	.0027
0	TOTAL (EXCL. AGE 0.0)		236440.	272175.						
	76.5	0.	0.		.0000			.0000		.0012
+									.0046	
	77.5									.0004

```
1       MANAGEMENT RESOURCES INC.    ACTUARIAL LIFE TREND ANALYSIS PROGRAM  10-2□□□□    PAGE
0                    THE DAYTON POWER & LIGHT COMPANY         CO. NO. □□□
0                    PROPERTY CLASSIFICATION - ELECTRIC            DATA IN DOLLARS  AS OF 12/31/2019
                     ACCOUNT  358.00 TRANSM UG COND. & DEVS         LOCATION      0 TOTAL ACCOUNT
                     SPAN  69        BAND  69                      EXPERIENCE OF VINTAGES 1930-2019
+                                                                                                      FIT TO INTVL  75.5- 76.5
                     YEARS 1951-2019 DEGREE 3    DISPERSION R  4.0  AVG LIFE  53  CONFORMANCE: S VS I  .0666  S VS O  .0924

                    0.0       0.1       0.2       0.3       0.4       0.5       0.6       0.7       0.8       0.9       1.0
0               0.0  X.........X.........X.........X.........X.........X.........X.........X.........X.........X.........+
                     .                                                                                                   +
+                .5
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
                     .                                                                                                   +
                     X                                                                                                  S+
+               5.5
                     .                                                                                                  S+
                     .                                                                                                 S +
                     .                                                                                                S  +
                     .                                                                                                S  +
                     X                                                                                               S   +
+              10.5
                     .                                                                                              S   OI
                     .                                                                                             S    OI
                     .                                                                                             S    OI
                     .                                                                                            S     OI
                     X                                                                                           S      OI
+              15.5
                     .                                                                                           S      OI
                     .                                                                                          S       OI
                     .                                                                                         S        OI
                     .                                                                                         S        +
                     X                                                                                        S         +
+              20.5
                     .                                                                                        S         +
                     .                                                                                        S         +
                     .                                                                                        S         +
                     .                                                                                        S         +
                     X                                                                                        S        IO
+              25.5
                     .                                                                                        S        +
                     .                                                                                        S        +
                     .                                                                                        S       IO
                     .                                                                                        S       IO
                     X                                                                                        S      I O
+              30.5
                     .                                                                                        S      I O
                     .                                                                                        S     I  O
                     .                                                                                        S    I   O
                     .                                                                                        S    I   O
                     X                                                                                        S   I    O
+              35.5
                     .                                                                                        S  I    O
```

```
                     .                                                                                        S I     O
                     .                                                                                                O
                     .                                                                                       IS       O
                     X                                                                                      I S       O
+              40.5
                     .                                                                                    I   S       O
                     .                                                                                  I    S        O
                     .                                                                                 I    S         O
                     .                                                                               I      S         O
                     X                                                                             I      S           O
+              45.5
                     .                                                                          I        S            O
                     .                                                                        I        S              O
                     .                                                                     I         S       O
                     .                                                                  I          S         O
                     X                                                               I          S            O
+              50.5
                     .                                                            I          S               O
                     .                                                        I           S                  O
                     .                                                    I           S        O
                     .                                                I            S           O
                     X                                            I           S               O
+              55.5
                     .                                        I           S                   O
                     .                                    I           S                       O
                     .                                I     O    S
                     .                            I         OS
                     X                         I        S   O
+              60.5
                     .                     I        S       O
                     .                  I       S           O
                     .               I      S               O
                     .            I     S                   O
                     X         OI    S
+              65.5
                     .        IO  S
                     .      I  +
                     .    I  SO
                     .   I S  O
                     X  I S   O
+              70.5
                     . IS     O
                     .IS      O
                     .IS   O
                     .+    O
                     IS    O
+              75.5
                     +
                     I
                     I
```

ACTUARIAL LIFE TREND ANALYSIS PROGRAM

The output typically consists of analyses smoothed with three different equations, 1°, 2°, and 3°. For each smoothing equation there is a minimum of three pages of output.

The first page shows whatever rolling and shrinking band analyses were done. For example, the rolling bands might be:

1950 to 1969
1951 to 1970
1952 to 1971
1953 to 1972
1954 to 1973

The shrinking bands would then be:

1950 to 1973
1951 to 1973
1952 to 1973
1953 to 1973
1954 to 1973

It also shows the indicated average life and the Iowa curve (dispersion type) which best fit the data.

On occasion the words ``Smoothing Function Inversion" may appear on output. This means the coefficient of the highest degree term is negative in the retirement ratio smoothing function. Referring to the smoothing equations on page 2 (following) the statement means for the first degree equation the “a” is negative. For the second degree equation the “c” is negative and for the third degree equation the “f” is negative. The fact that the term is negative does not necessarily negate the analysis. Review of the plotted curves will readily show that.

The following describes the second page of the output.

Column 1 AGE AT BEGINNING OF INTERVAL - This is the age at the beginning of each age interval of the dollars or units shown in Columns 2, 3, and 4 at the as of date shown at the top of the page.

Column 2 EXPOSURES - This total is the horizontal sum for each age interval of the dollars or units exposed to the risk of retirement from the actuarial data base or composited data base exposures matrix for the span indicated at the top of the page.

Column 3 ACTUAL RETIREMENTS - This total is the horizontal sum for each age interval of the dollars or units retired during that age interval from the actuarial data base or composited data base retirements matrix for the span indicated at the top of the page.

Column 4 INDICATED RETIREMENTS - This number is the product of Column 2 and Column 6 (Smoothed Retirement Ratio) for each age interval (minimum limit equals zero).

Column 5 ACTUAL RETIREMENT RATIOS - This number is the quotient of Column 3 divided by Column 2 for each age interval.

Column 6 SMOOTHED RETIREMENT RATIOS - This number is the calculated retirement ratio for each age interval from the smoothed exposure weighted polynomial of degree ``n" shown at the top of the page (above the ``Indicated Retirements" column).

First Degree	$y = ax + b$
Second Degree	$y = cx^2 + dx + e$
Third Degree	$y = fx^3 + gx^2 + hx + i$

y = retirement ratio
x = age
a, b, c, d, e, f, g, h, i = constants derived from least squares fitting to observed data

Column 7 DISPERSION RETIREMENT RATIOS - This number is the empirical retirement ratio for each interval from the Iowa type curve and life (or other empirical retirement frequency pattern) shown at the top of the page.

Column 8 OBSERVED LIFE TABLE - This number is the result of successive products of the complement of the actual retirement ratio (1.0 - Retirement Ratio equals Survivor Ratio) and the comparable observed life table value for each age interval. Note the observed life table starts at 1.0000 (100% surviving at age 0). To explain by way of example, call the observed life table values ``LTO" and the observed retirement ratios ``RRO". The LTO for age n + 1 is equal to the age n LTO minus the quantity age n LTO times the age n RRO.

Column 9 SMOOTHED LIFE TABLE - This number is the result of the successive products of the complement of the smoothed retirement ratio and the smoothed life table value for each age interval.

Column 10. DISPERSION LIFE TABLE - These are the survivor factors (survivor ratios) for the dispersion and average life noted above, following the word ``DISPERSION". These values are the result of the successive comparisons of the smoothed life table to the various dispersion patterns using a constant life derived from summing the smoothed life table up to 200 factors (age intervals) or where the smoothed life table goes to 0% surviving, for the dispersion pattern which yields the minimum sum of squared differences.

CONFORMANCE INDEX - Root Mean Squared Difference between the smoothed and observed values and the smoothed and empirical values of the life tables to the extent of the available data. The smaller this number, the more statistically reliable is the result.

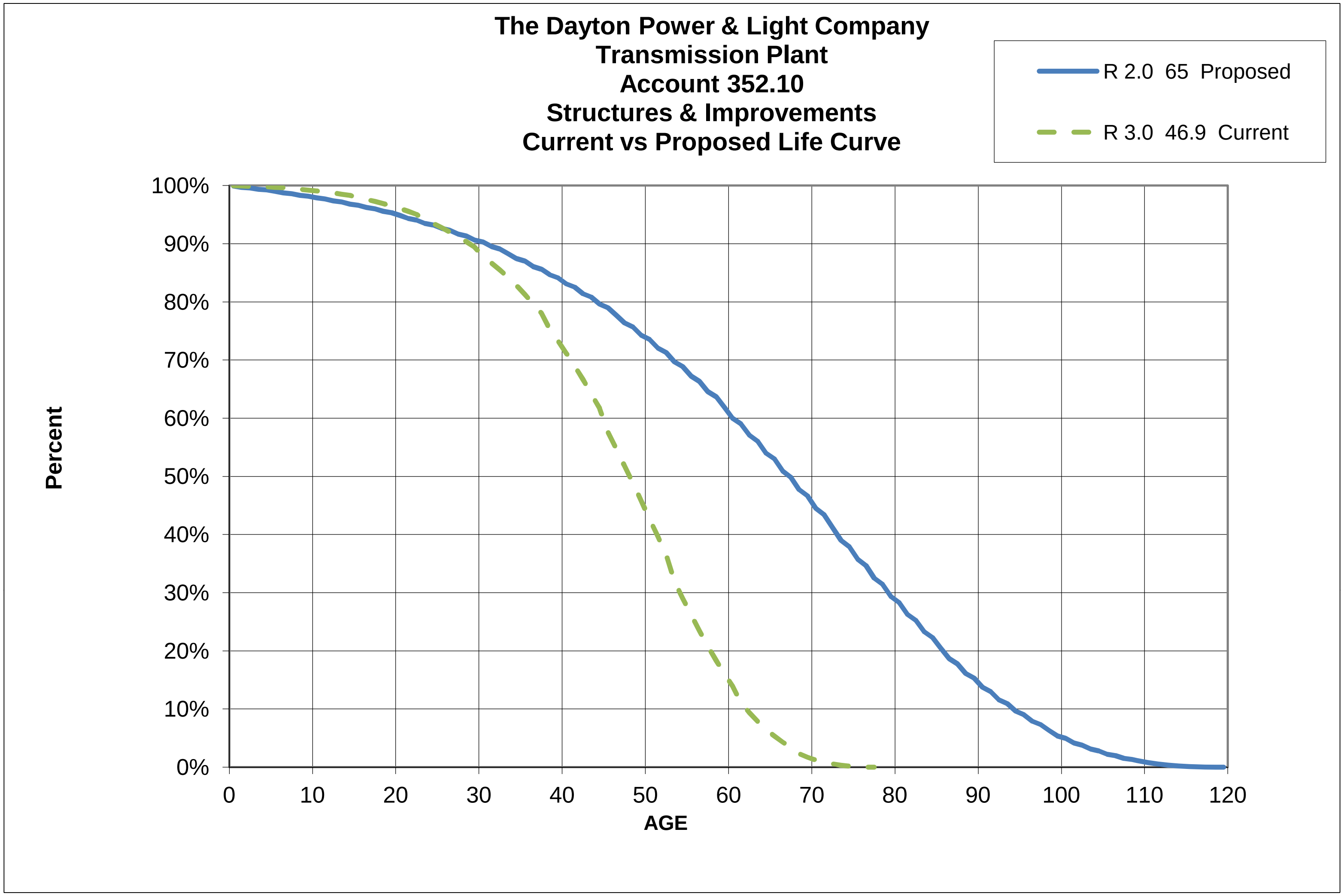
The third page is the plot of the observed (O), smoothed (S), and empirical curve (I) life tables, i.e., the survivor curves. A ``+" mark means two or more values tried to plot in the same place; that is, for example, the ``S" value might equal the ``O" value. In that case, at the given age there would be a ``+" and an ``I".

DAYTON POWER & LIGHT CO.
@06/30/2019
ACTUARIAL ANALYSIS

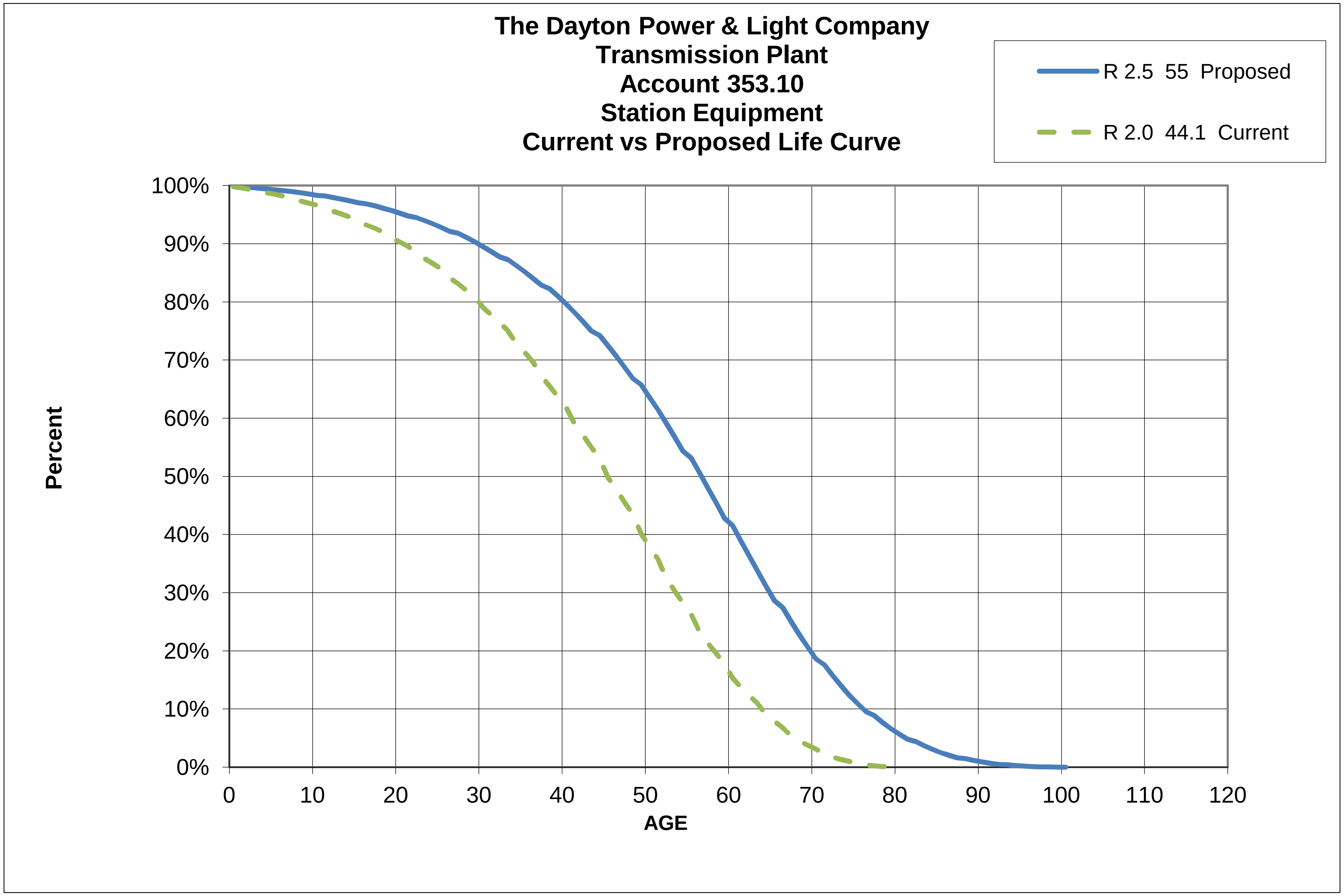
TRANSMISSION PLANT

Account/Loc.	Most Recent Year of Study	Oldest Year of Ret. Data	Analysis Span	Analysis Band	Report
352.10 Loc. 0	2019	1968	52	52	35210cmp.rpt
352.10 Loc. 0	2019	1968	52	52	35210vin.rpt vintage 1960-2019
353.10 Loc. 0	2019	1964	56	56	35310cmp.rpt
353.10 Loc. 0	2019	1964	56	56	35310vin.rpt vintage 1960-2019
354.10 Loc. 0	2019	1966	54	54	35410cmp.rpt
354.10 Loc. 0	2019	1966	54	54	35410vin.rpt vintage 1960-2019
355.30 Loc. 0	2019	1951	69	69	35530cmp.rpt
355.30 Loc. 0	2019	1951	69	69	35530vin.rpt vintage 1960-2019
356.10 Loc. 0	2019	1951	69	69	35610cmp.rpt
356.10 Loc. 0	2019	1951	69	69	35610vin.rpt vintage 1960-2019
357.00 Loc. 0	No Retirements	No Actuarial Analysis			
358.00 Loc. 0	2019	1951	69	69	35800.rpt
359.00 Loc. 0	No Retirements	No Actuarial Analysis			

1/20/2020 4:42 PM



1/20/2020 5:14 PM



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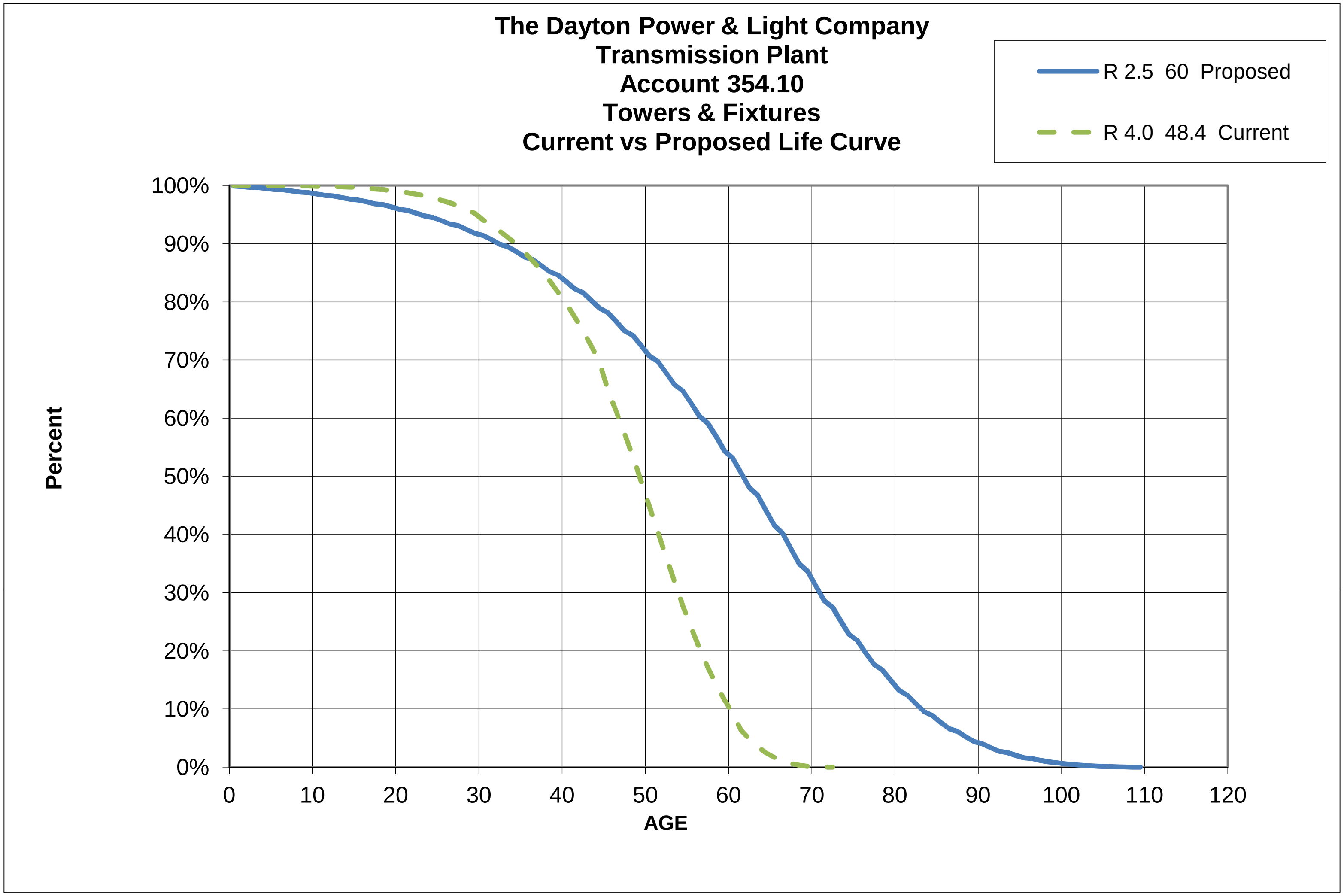

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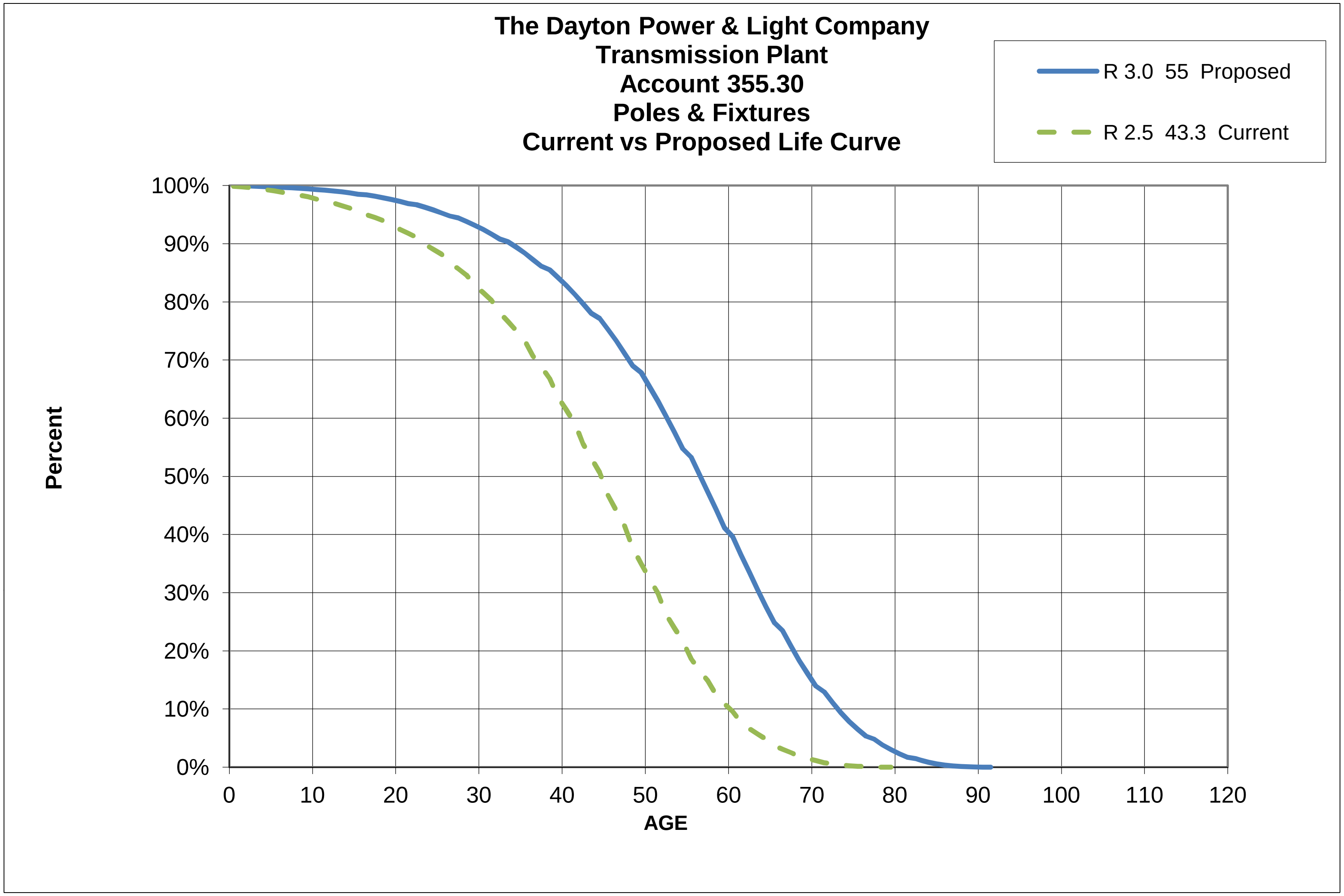

DPL Retirement Curve Graph-Acct. 355.30 R 3.0 55.xlsx Curve Data

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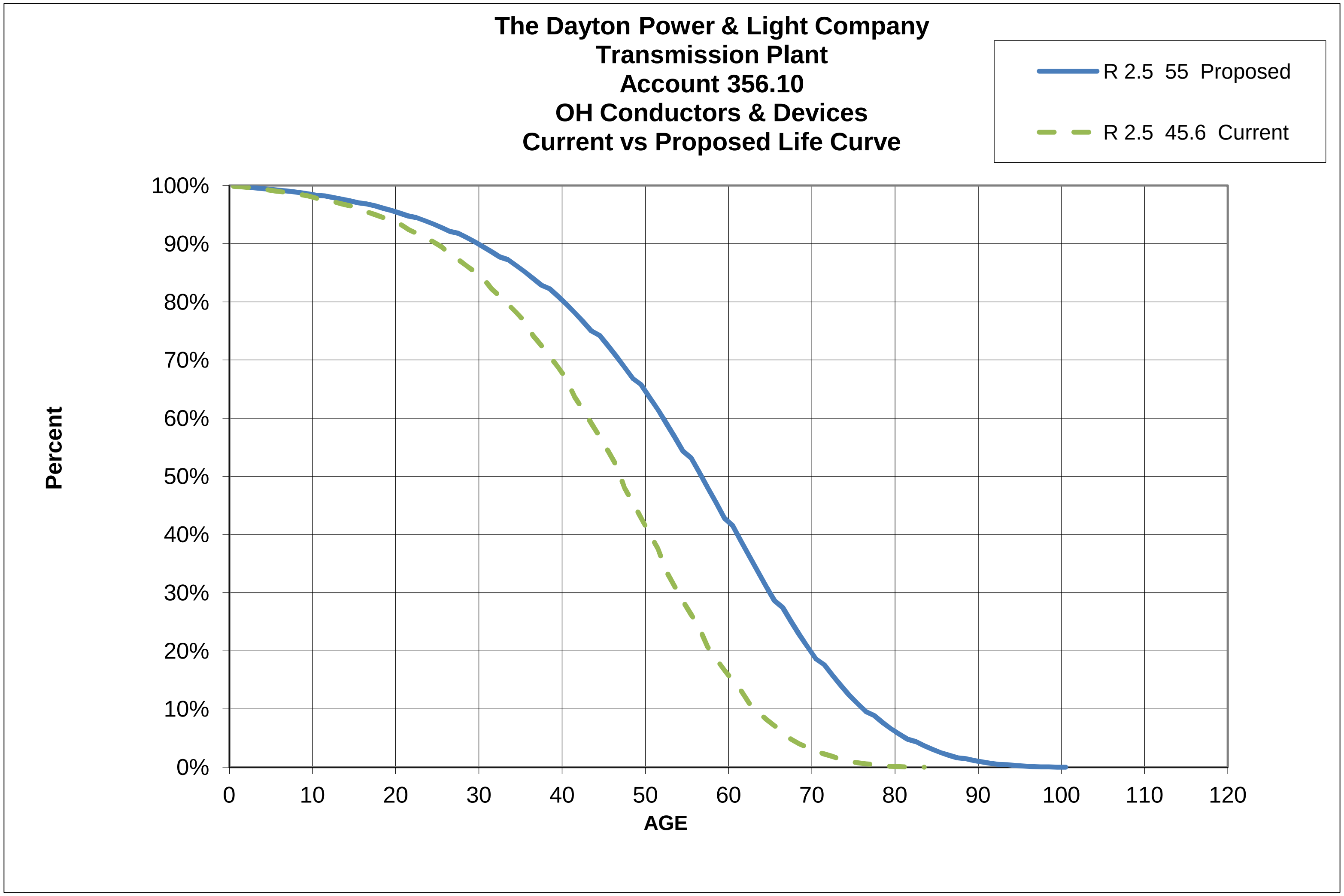

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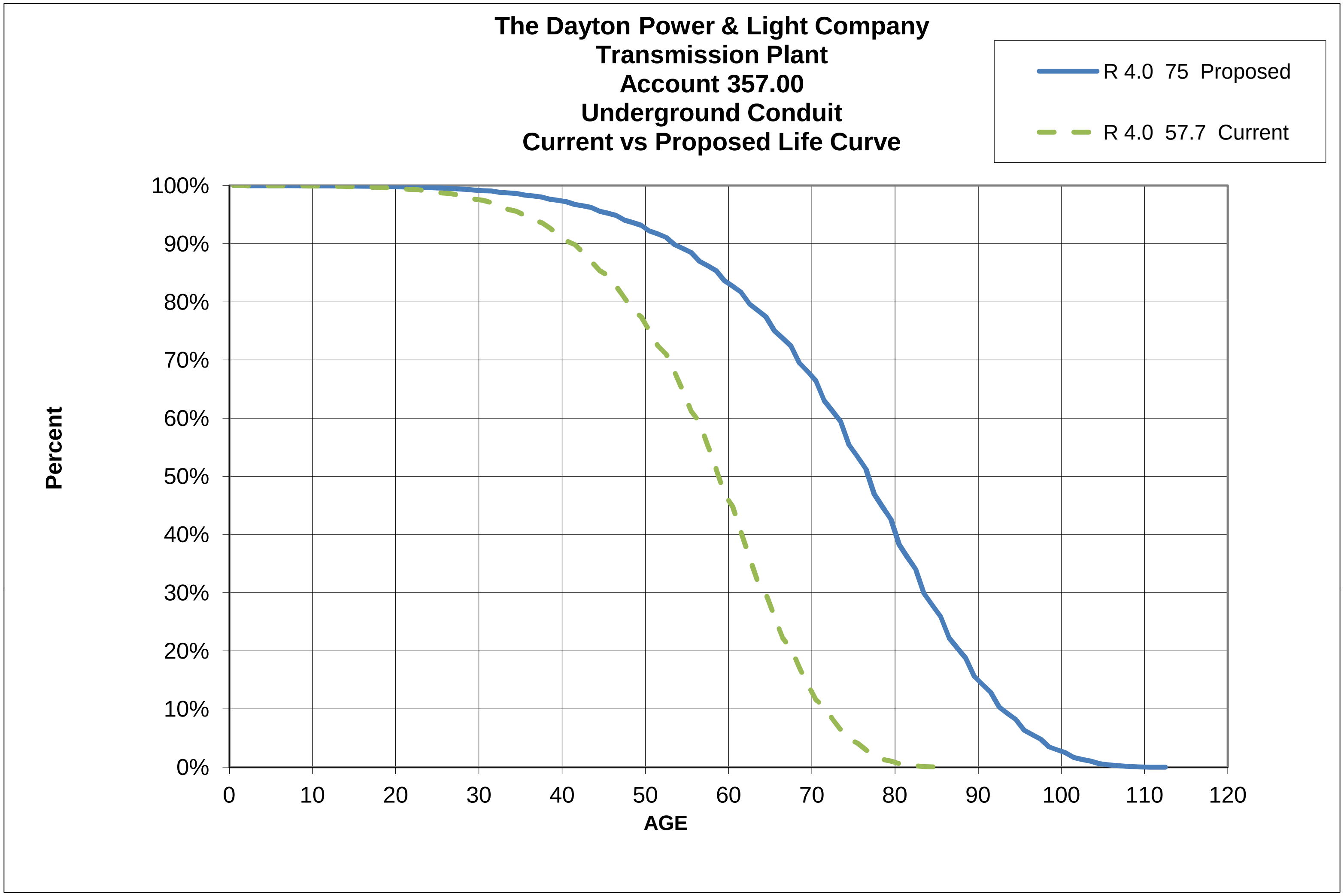

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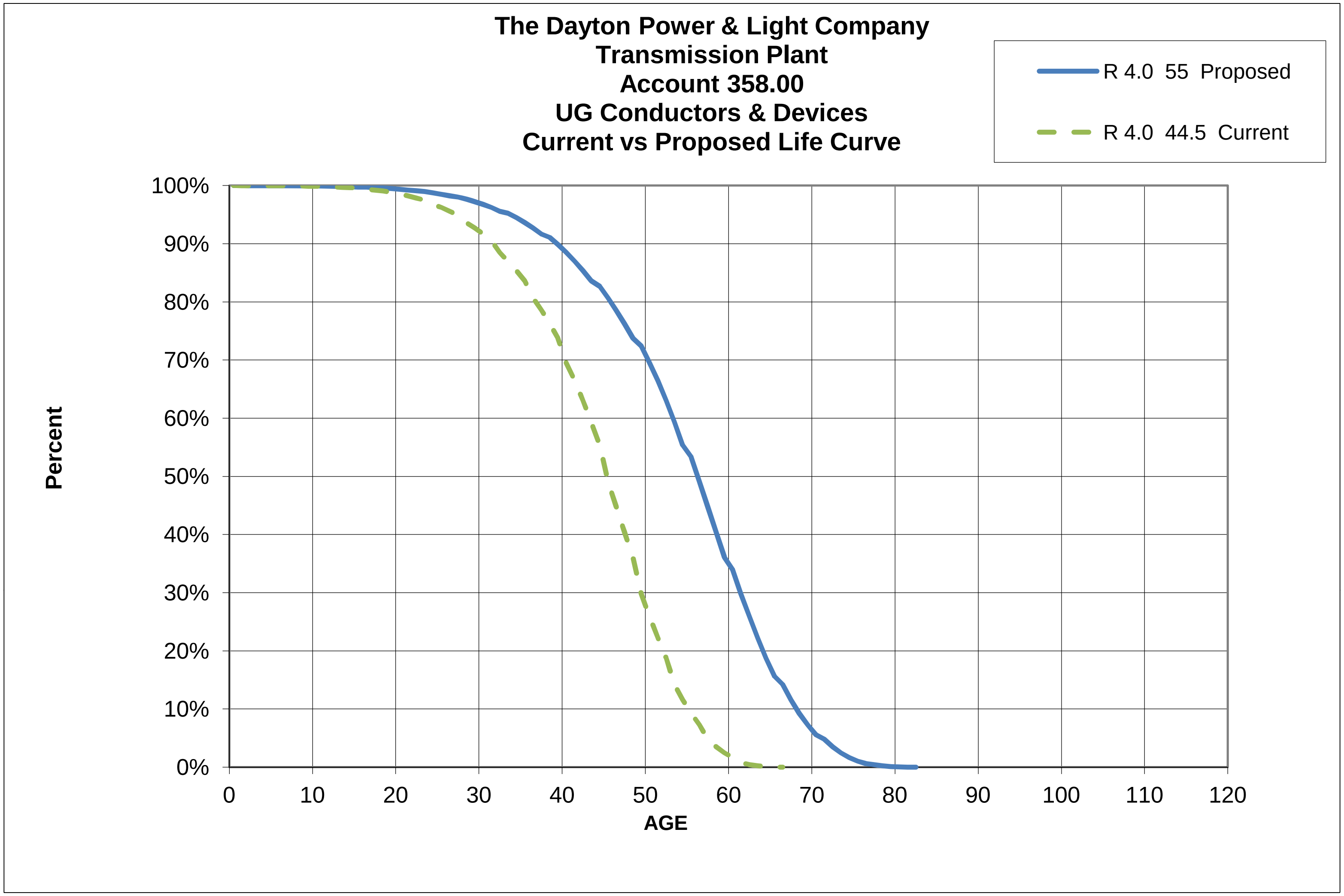
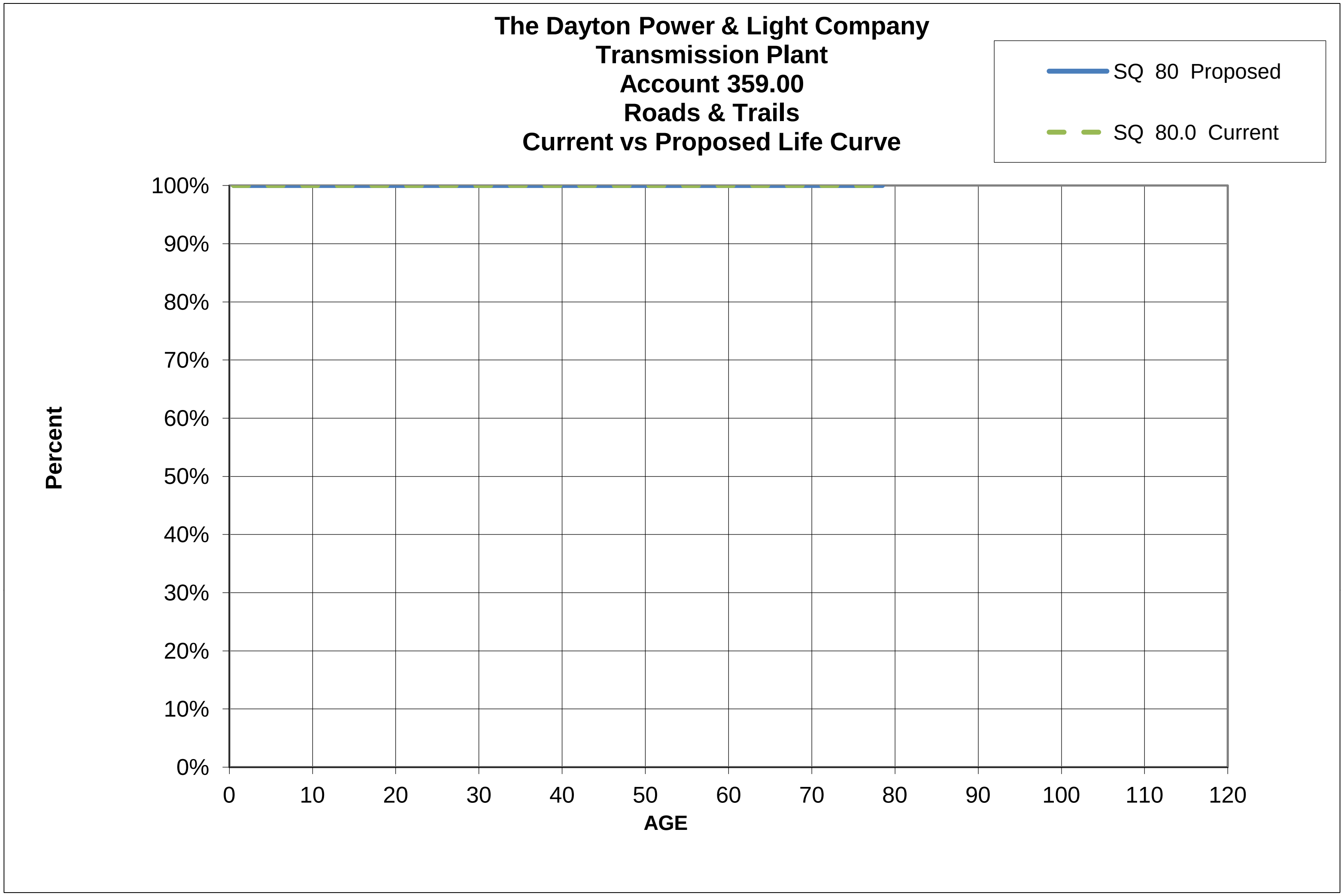


1/20/2020 5:18 PM



1 MANGEMENT RESOURCES, INC.   THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1
0   THE DAYTON POWER & LIGHT COMPANY   CO. NO. 83
0   PROPERTY CLASSIFICATION - ELECTRIC   DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV   LOCATION   0 TOTAL ACCOUNT
SPAN 0   BAND 0   LAP 0   ADDS/SURV 1923
0   DATA TYPE - DATED SURVIVORS
+   CALCULATION METHOD - DIRECT REMAINING LIFE

+   INDEX ID -   0   .00   0   INDEX DESCRIPTION - □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

PERIOD 1   SPAN   0   DISPERSION   R 2.0   AVERAGE LIFE 65.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
2019	.250	148480.	64.8	.00348	517.	74240.	
2018	1.000	364164.	64.1	.01392	5068.	364161.	
2017	2.000	105795.	63.2	.02779	2940.	105794.	
2016	3.000	82064.	62.3	.04158	3412.	82063.	
2015	4.000	3438124.	61.4	.05532	190210.	3438082.	
2014	5.000	79261.	60.5	.06900	5469.	79260.	
2013	6.000	3708.	59.6	.08262	306.	3708.	
2012	7.000	271010.	58.7	.09617	26062.	271007.	
2011	8.000	142756.	57.9	.10965	15653.	142755.	
2010	9.000	9594.	57.0	.12306	1181.	9594.	
2009	10.000	104997.	56.1	.13640	14322.	104995.	
2008	11.000	29291.	55.3	.14968	4384.	29290.	
2007	12.000	14082.	54.4	.16288	2294.	14082.	
2005	14.000	11749.	52.7	.18906	2221.	11749.	
2001	18.000	3435.	49.4	.24050	826.	3435.	
2000	19.000	84200.	48.5	.25316	21316.	84199.	
1999	20.000	311992.	47.7	.26573	82907.	311986.	
1998	21.000	523241.	46.9	.27823	145583.	523230.	
1997	22.000	97584.	46.1	.29064	28362.	97582.	
1996	23.000	164207.	45.3	.30296	49749.	164203.	
1995	24.000	772886.	44.5	.31521	243618.	772864.	
1994	25.000	470166.	43.7	.32735	153907.	470155.	
1993	26.000	61899.	42.9	.33941	21009.	61897.	
1992	27.000	25017.	42.2	.35137	8790.	25016.	
1991	28.000	570933.	41.4	.36324	207387.	570916.	
1990	29.000	34334.	40.6	.37502	12876.	34333.	
1989	30.000	156226.	39.9	.38670	60413.	156221.	
1988	31.000	3351.	39.1	.39829	1335.	3351.	
1987	32.000	351.	38.4	.40977	144.	351.	
1986	33.000	55624.	37.6	.42116	23427.	55623.	
1985	34.000	34831.	36.9	.43245	15062.	34829.	
1984	35.000	73061.	36.2	.44363	32412.	73058.	
1982	37.000	477659.	34.7	.46568	222436.	477639.	
1981	38.000	697501.	34.0	.47654	332388.	697476.	
1980	39.000	98064.	33.3	.48730	47787.	98059.	
1979	40.000	65357.	32.6	.49794	32544.	65355.	
1978	41.000	12390.	31.9	.50847	6300.	12389.	
1977	42.000	6664.	31.3	.51889	3458.	6663.	
1976	43.000	342464.	30.6	.52919	181229.	342447.	
1975	44.000	248934.	29.9	.53937	134268.	248924.	
1974	45.000	150503.	29.3	.54944	82692.	150496.	
1973	46.000	236225.	28.6	.55938	132140.	236213.	
1972	47.000	167114.	28.0	.56920	95121.	167106.	
1971	48.000	66543.	27.4	.57890	38521.	66539.	
1970	49.000	916486.	26.7	.58846	539319.	916440.	
1969	50.000	162793.	26.1	.59791	97336.	162782.	
1968	51.000	84131.	25.5	.60722	51086.	84127.	
1967	52.000	265878.	24.9	.61641	163889.	265858.	
1966	53.000	111162.	24.3	.62546	69527.	111156.	
1965	54.000	4918.	23.8	.63438	3120.	4918.	
1964	55.000	12611.	23.2	.64316	8111.	12610.	
1963	56.000	179475.	22.6	.65181	116983.	179464.	
1962	57.000	870.	22.1	.66031	574.	870.	
1961	58.000	13448.	21.5	.66869	8992.	13447.	
1960	59.000	13416.	21.0	.67692	9082.	13416.	

1 MANGEMENT RESOURCES, INC.   THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 2
0   THE DAYTON POWER & LIGHT COMPANY   CO. NO. 83
0   PROPERTY CLASSIFICATION - ELECTRIC   DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 352.10 TRANSM STRUCTS. & IMPROV   LOCATION   0 TOTAL ACCOUNT
SPAN 0   BAND 0   LAP 0   ADDS/SURV 1923
0   DATA TYPE - DATED SURVIVORS
+   CALCULATION METHOD - DIRECT REMAINING LIFE

+   INDEX ID -   0   .00   0   INDEX DESCRIPTION - □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

PERIOD 1   SPAN   0   DISPERSION   R 2.0   AVERAGE LIFE 65.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
1959	60.000	17118.	20.5	.68501	11726.	17117.	
1958	61.000	27827.	20.0	.69297	19283.	27825.	
1957	62.000	47481.	19.4	.70077	33273.	47478.	
1956	63.000	67.	19.0	.70845	47.	67.	

1955	64.000	30557.	18.5	.71598	21878.	30555.
1954	65.000	11834.	18.0	.72337	8560.	11833.
1953	66.000	56787.	17.5	.73061	41490.	56785.
1952	67.000	100808.	17.0	.73772	74368.	100802.
1951	68.000	144237.	16.6	.74468	107411.	144232.
1950	69.000	32896.	16.2	.75152	24722.	32895.
1949	70.000	7556.	15.7	.75820	5729.	7555.
1948	71.000	32973.	15.3	.76476	25217.	32972.
1946	73.000	2830.	14.5	.77746	2200.	2830.
1945	74.000	3650.	14.1	.78362	2860.	3650.
1943	76.000	82072.	13.3	.79556	65293.	82075.
1942	77.000	8739.	12.9	.80133	7003.	8739.
1941	78.000	437.	12.5	.80700	353.	437.
1940	79.000	2773.	12.2	.81255	2254.	2774.
1935	84.000	158.	10.5	.83876	132.	158.
1931	88.000	1591.	9.2	.85822	1366.	1592.
1930	89.000	16708.	8.9	.86293	14418.	16716.
1929	90.000	11389.	8.6	.86759	9881.	11393.
1928	91.000	243.	8.3	.87220	212.	243.
1926	93.000	328.	7.7	.88133	289.	328.
1923	96.000	3421.	6.8	.89487	3061.	3423.
TOTAL		13227498.			4243091.	13152897.
					4243091.	

0

\+ ADJUST FOR SALVAGE FACTOR 1.00

0 AVERAGE AGE 26.1 AGE/LIFE RSV 5301771. TERMINAL AGE 120.3

0

	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	13227498.	13152897.
AVERAGE REMAINING LIFE	44.15	44.40
AVERAGE CONSUMED LIFE	20.85	20.60

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 0 BAND 0 LAP 0 ADDS/SURV 1923
0 DATA TYPE - DATED SURVIVORS
+ CALCULATION METHOD - DIRECT REMAINING LIFE

+ INDEX ID - 0 .00 0 INDEX DESCRIPTION -

PERIOD 1 SPAN 0 DISPERSION R 2.5 AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
2019	.250	1052115.	54.8	.00430	4520.	526058.	
2018	1.000	6378188.	54.1	.01717	109488.	6378133.	
2017	2.000	2715327.	53.1	.03427	93067.	2715298.	
2016	3.000	3457321.	52.2	.05132	177430.	3457285.	
2015	4.000	8581994.	51.2	.06830	586176.	8581880.	
2014	5.000	2523513.	50.3	.08521	215030.	2523493.	
2013	6.000	5209931.	49.4	.10205	531667.	5209866.	
2012	7.000	9110811.	48.5	.11881	1082411.	9110660.	
2011	8.000	4102618.	47.5	.13548	555806.	4102557.	
2010	9.000	133603.	46.6	.15207	20317.	133600.	
2009	10.000	1957596.	45.7	.16858	330009.	1957556.	
2008	11.000	710087.	44.8	.18499	131361.	710074.	
2007	12.000	2590092.	43.9	.20131	521421.	2590036.	
2006	13.000	2323566.	43.0	.21753	505450.	2323514.	
2005	14.000	5072951.	42.1	.23365	1185295.	5072832.	
2004	15.000	45558.	41.3	.24966	11374.	45557.	
2003	16.000	154452.	40.4	.26557	41017.	154448.	
2002	17.000	433885.	39.5	.28136	122076.	433874.	
2001	18.000	1544930.	38.7	.29703	458888.	1544885.	
2000	19.000	2617113.	37.8	.31258	818063.	2617029.	
1999	20.000	5760878.	37.0	.32801	1889622.	5760689.	
1998	21.000	5789599.	36.1	.34331	1987644.	5789398.	
1997	22.000	8999531.	35.3	.35849	3226219.	8999186.	
1996	23.000	3636088.	34.5	.37352	1358167.	3635946.	
1995	24.000	10809122.	33.6	.38842	4198491.	10808713.	
1994	25.000	8119044.	32.8	.40318	3273470.	8118684.	
1993	26.000	1736409.	32.0	.41780	725480.	1736325.	
1992	27.000	293112.	31.2	.43227	126705.	293099.	
1991	28.000	7293005.	30.4	.44660	3257042.	7292646.	
1990	29.000	4675841.	29.7	.46077	2154480.	4675588.	
1989	30.000	12642344.	28.9	.47478	6002350.	12641656.	
1988	31.000	11383.	28.1	.48864	5562.	11383.	
1987	32.000	105750.	27.4	.50234	53122.	105744.	
1986	33.000	147983.	26.6	.51587	76340.	147972.	
1985	34.000	1016065.	25.9	.52923	537729.	1015994.	
1984	35.000	341546.	25.2	.54241	185259.	341521.	
1983	36.000	178864.	24.5	.55542	99345.	178851.	
1982	37.000	6271440.	23.7	.56825	3563776.	6270927.	
1981	38.000	3587011.	23.1	.58090	2083698.	3586692.	
1980	39.000	1836368.	22.4	.59335	1089603.	1836212.	
1979	40.000	1558475.	21.7	.60560	943807.	1558331.	
1978	41.000	507582.	21.0	.61764	313504.	507532.	
1977	42.000	523358.	20.4	.62948	329443.	523304.	
1976	43.000	2821658.	19.7	.64110	1808973.	2821343.	
1975	44.000	2517449.	19.1	.65250	1642644.	2517129.	
1974	45.000	1658444.	18.5	.66366	1100647.	1658242.	
1973	46.000	2582615.	17.9	.67458	1742185.	2582297.	
1972	47.000	2057058.	17.3	.68526	1409618.	2056796.	
1971	48.000	1421095.	16.7	.69569	988636.	1420913.	
1970	49.000	4962578.	16.2	.70585	3502857.	4961939.	
1969	50.000	1986030.	15.6	.71575	1421509.	1985755.	
1968	51.000	1257731.	15.1	.72537	912323.	1257559.	
1967	52.000	1874426.	14.6	.73472	1377171.	1874173.	
1966	53.000	431432.	14.1	.74378	320891.	431375.	
1965	54.000	340029.	13.6	.75256	255893.	339983.	

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 2
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 353.10 TRANSM STATION EQUIP. LOCATION 0 TOTAL ACCOUNT
SPAN 0 BAND 0 LAP 0 ADDS/SURV 1923
0 DATA TYPE - DATED SURVIVORS
+ CALCULATION METHOD - DIRECT REMAINING LIFE

+ INDEX ID - 0 .00 0 INDEX DESCRIPTION -

PERIOD 1 SPAN 0 DISPERSION R 2.5 AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
1964	55.000	229991.	13.1	.76106	175037.	229960.	
1963	56.000	1067880.	12.7	.76925	821469.	1067769.	
1962	57.000	127813.	12.3	.77716	99331.	127802.	
1961	58.000	215722.	11.8	.78478	169295.	215706.	

1960	59.000	193181.	11.4	.79212	153023.	193173.
1959	60.000	265959.	11.0	.79919	212551.	265951.
1958	61.000	383733.	10.7	.80597	309279.	383741.
1957	62.000	438416.	10.3	.81249	356210.	438442.
1956	63.000	96373.	10.0	.81876	78906.	96382.
1955	64.000	93543.	9.6	.82479	77153.	93557.
1954	65.000	57199.	9.3	.83058	47509.	57211.
1953	66.000	230926.	9.0	.83617	193094.	230996.
1952	67.000	1051444.	8.7	.84154	884837.	1051812.
1951	68.000	571292.	8.4	.84674	483735.	571529.
1950	69.000	1084866.	8.2	.85177	924058.	1085392.
1949	70.000	118132.	7.9	.85665	101198.	118202.
1948	71.000	853426.	7.6	.86141	735149.	853973.
1947	72.000	41955.	7.4	.86604	36334.	41986.
1946	73.000	131343.	7.1	.87057	114343.	131454.
1945	74.000	8802.	6.9	.87502	7702.	8811.
1943	76.000	172503.	6.4	.88369	152439.	172705.
1942	77.000	26241.	6.2	.88794	23301.	26278.
1941	78.000	103246.	5.9	.89211	92107.	103392.
1940	79.000	651.	5.7	.89624	584.	652.
1939	80.000	33219.	5.5	.90033	29908.	33275.
1933	86.000	2056.	4.2	.92425	1900.	2063.
1932	87.000	174.	3.9	.92834	161.	175.
1931	88.000	6964.	3.7	.93252	6494.	6997.
1930	89.000	22516.	3.5	.93693	21096.	22608.
1928	91.000	11026.	3.0	.94625	10433.	11083.
1926	93.000	2570.	2.4	.95613	2457.	2590.
1923	96.000	894.	1.6	.97092	868.	910.
0 TOTAL		178111050.			67787039.	177579103.
					67787039.	

+ ADJUST FOR SALVAGE FACTOR 1.00

0 AVERAGE AGE 24.9 AGE/LIFE RSV 80710209. TERMINAL AGE 101.8

0	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	178111050.	177579103.
AVERAGE REMAINING LIFE	34.07	34.17
AVERAGE CONSUMED LIFE	20.93	20.83

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 354.10 TRANSM TOWERS & FIXT. LOCATION 0 TOTAL ACCOUNT
SPAN 0 BAND 0 LAP 0 ADDS/SURV 1914
0 DATA TYPE - DATED SURVIVORS
\+ CALCULATION METHOD - DIRECT REMAINING LIFE

\+ INDEX ID - 0 .00 0 INDEX DESCRIPTION - □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

PERIOD 1 SPAN 0 DISPERSION R 2.5 AVERAGE LIFE 60.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
1997	22.000	378188.	40.2	.33057	125017.	378178.	
1993	26.000	1431.	36.8	.38595	552.	1431.	
1992	27.000	219701.	36.0	.39951	87774.	219691.	
1983	36.000	12963.	29.0	.51587	6687.	12962.	
1982	37.000	1501828.	28.3	.52812	793143.	1501743.	
1981	38.000	1439703.	27.6	.54023	777767.	1439622.	
1976	43.000	1151997.	24.1	.59847	689440.	1151910.	
1974	45.000	385760.	22.8	.62063	239414.	385722.	
1973	46.000	77471.	22.1	.63143	48917.	77464.	
1972	47.000	29441.	21.5	.64206	18903.	29438.	
1971	48.000	92710.	20.8	.65250	60494.	92699.	
1970	49.000	3875207.	20.2	.66274	2568249.	3874825.	
1969	50.000	3507027.	19.6	.67278	2359452.	3506683.	
1968	51.000	1161095.	19.0	.68262	792588.	1160951.	
1967	52.000	1648260.	18.5	.69224	1140990.	1648089.	
1966	53.000	185197.	17.9	.70165	129943.	185176.	
1965	54.000	306806.	17.3	.71084	218091.	306763.	
1964	55.000	23458.	16.8	.71979	16885.	23456.	
1962	57.000	76752.	15.8	.73702	56568.	76742.	
1961	58.000	349109.	15.3	.74526	260178.	349073.	
1958	61.000	12130.	13.9	.76858	9323.	12129.	
1957	62.000	540580.	13.4	.77586	419415.	540539.	
1956	63.000	177378.	13.0	.78291	138872.	177363.	
1952	67.000	225723.	11.5	.80872	182546.	225730.	
1951	68.000	349902.	11.1	.81461	285034.	349922.	
1950	69.000	207335.	10.8	.82030	170077.	207360.	
1949	70.000	64147.	10.5	.82577	52970.	64155.	
1948	71.000	110091.	10.1	.83105	91492.	110110.	
1945	74.000	2290.	9.2	.84589	1937.	2291.	
1943	76.000	162159.	8.7	.85504	138652.	162232.	
1942	77.000	6697.	8.4	.85944	5756.	6701.	
1941	78.000	7827.	8.2	.86374	6760.	7832.	
1940	79.000	4039.	7.9	.86794	3505.	4041.	
1934	85.000	25.	6.5	.89176	22.	25.	
1933	86.000	399.	6.3	.89556	358.	400.	
1932	87.000	846.	6.0	.89932	761.	847.	
1931	88.000	16498.	5.8	.90302	14898.	16523.	
1930	89.000	4993.	5.6	.90670	4527.	5001.	
1929	90.000	196611.	5.4	.91035	178984.	197058.	
1924	95.000	19171.	4.3	.92869	17804.	19226.	
1923	96.000	2348.	4.0	.93252	2190.	2358.	
1919	100.000	5193.	3.0	.94951	4931.	5216.	
1914	105.000	2152.	1.7	.97207	2092.	2196.	
0 TOTAL		18542636.			12123954.	18541874.	
					12123954.		

\+ ADJUST FOR SALVAGE FACTOR 1.00
0 AVERAGE AGE 49.1 AGE/LIFE RSV 15186253. TERMINAL AGE 111.0

0	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	18542636.	18541874.
AVERAGE REMAINING LIFE	20.77	20.77
AVERAGE CONSUMED LIFE	39.23	39.23

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019

ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT

SPAN 0 BAND 0 LAP 0 ADDS/SURV 1922

0 DATA TYPE - DATED SURVIVORS

\+ CALCULATION METHOD - DIRECT REMAINING LIFE

\+ INDEX ID - 0 .00 0 INDEX DESCRIPTION -

PERIOD 1 SPAN 0 DISPERSION R 3.0 AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
2019	.250	1299201.	54.8	.00448	5817.	649600.	
2018	1.000	4806029.	54.0	.01790	86006.	4805990.	
2017	2.000	1389322.	53.0	.03574	49661.	1389310.	
2016	3.000	2682130.	52.1	.05355	143629.	2682114.	
2015	4.000	2388926.	51.1	.07131	170350.	2388901.	
2014	5.000	2518893.	50.1	.08901	224204.	2518872.	
2013	6.000	1689932.	49.1	.10666	180242.	1689911.	
2012	7.000	1429120.	48.2	.12423	177542.	1429103.	
2011	8.000	769311.	47.2	.14174	109044.	769302.	
2010	9.000	1165413.	46.2	.15918	185509.	1165395.	
2009	10.000	2763558.	45.3	.17653	487860.	2763514.	
2008	11.000	1140294.	44.3	.19381	221001.	1140268.	
2007	12.000	1048478.	43.4	.21099	221216.	1048460.	
2006	13.000	0.	42.5	.22808	0.	0.	
2005	14.000	14163936.	41.5	.24506	3471061.	14163617.	
2004	15.000	108679.	40.6	.26194	28467.	108677.	
2003	16.000	10032.	39.7	.27872	2796.	10032.	
2002	17.000	2771155.	38.8	.29537	818524.	2771074.	
2001	18.000	11142154.	37.8	.31190	3475230.	11141864.	
2000	19.000	211020.	36.9	.32831	69280.	211013.	
1999	20.000	2552631.	36.0	.34458	879589.	2552549.	
1998	21.000	3779237.	35.2	.36073	1363274.	3779094.	
1997	22.000	6724510.	34.3	.37673	2533346.	6724226.	
1996	23.000	44397.	33.4	.39259	17430.	44396.	
1995	24.000	191083.	32.5	.40830	78018.	191075.	
1994	25.000	3657384.	31.7	.42386	1550208.	3657212.	
1993	26.000	227437.	30.8	.43926	99905.	227426.	
1992	27.000	5965245.	30.0	.45451	2711292.	5964935.	
1991	28.000	1741623.	29.2	.46960	817868.	1741525.	
1990	29.000	1733365.	28.4	.48452	839848.	1733266.	
1989	30.000	1180336.	27.5	.49927	589310.	1180263.	
1988	31.000	127496.	26.7	.51386	65515.	127488.	
1987	32.000	176050.	25.9	.52827	93002.	176037.	
1986	33.000	206824.	25.2	.54250	112203.	206808.	
1985	34.000	564247.	24.4	.55655	314032.	564203.	
1984	35.000	168468.	23.6	.57041	96096.	168454.	
1983	36.000	287857.	22.9	.58408	168132.	287831.	
1982	37.000	761105.	22.1	.59755	454802.	761036.	
1981	38.000	935776.	21.4	.61083	571602.	935682.	
1980	39.000	5241840.	20.7	.62390	3270362.	5241285.	
1979	40.000	1331744.	20.0	.63674	847977.	1331591.	
1978	41.000	118349.	19.3	.64936	76851.	118334.	
1977	42.000	296349.	18.6	.66176	196112.	296310.	
1976	43.000	1607179.	17.9	.67392	1083107.	1606962.	
1975	44.000	309829.	17.3	.68583	212491.	309780.	
1974	45.000	1406451.	16.6	.69748	980970.	1406240.	
1973	46.000	346570.	16.0	.70887	245672.	346515.	
1972	47.000	431045.	15.4	.71998	310345.	430972.	
1971	48.000	304902.	14.8	.73082	222828.	304848.	
1970	49.000	281304.	14.2	.74137	208550.	281254.	
1969	50.000	236739.	13.7	.75162	177938.	236697.	
1968	51.000	968584.	13.1	.76156	737638.	968400.	
1967	52.000	415078.	12.6	.77120	320108.	415001.	
1966	53.000	290006.	12.1	.78053	226358.	289955.	
1965	54.000	165540.	11.6	.78955	130701.	165511.	

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 2

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019

ACCOUNT 355.30 TRANSM POLES & FIXT. LOCATION 0 TOTAL ACCOUNT

SPAN 0 BAND 0 LAP 0 ADDS/SURV 1922

0 DATA TYPE - DATED SURVIVORS

\+ CALCULATION METHOD - DIRECT REMAINING LIFE

\+ INDEX ID - 0 .00 0 INDEX DESCRIPTION -

PERIOD 1 SPAN 0 DISPERSION R 3.0 AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
1964	55.000	277392.	11.1	.79825	221429.	277344.	
1963	56.000	525896.	10.6	.80663	424203.	525821.	
1962	57.000	127049.	10.2	.81470	103506.	127033.	
1961	58.000	99419.	9.8	.82245	81768.	99411.	

1960	59.000	28771.	9.4	.82991	23877.	28770.
1959	60.000	106557.	9.0	.83708	89197.	106556.
1958	61.000	461312.	8.6	.84395	389323.	461337.
1957	62.000	444753.	8.2	.85054	378279.	444807.
1956	63.000	233848.	7.9	.85687	200377.	233895.
1955	64.000	12388.	7.5	.86295	10690.	12392.
1954	65.000	67970.	7.2	.86880	59052.	67997.
1953	66.000	173132.	6.9	.87444	151393.	173233.
1952	67.000	158234.	6.6	.87988	139227.	158333.
1951	68.000	183181.	6.3	.88514	162141.	183327.
1950	69.000	273603.	6.0	.89026	243578.	273860.
1949	70.000	162960.	5.8	.89525	145891.	163143.
1948	71.000	75403.	5.5	.90014	67873.	75501.
1947	72.000	4456.	5.2	.90495	4033.	4463.
1945	74.000	7121.	4.7	.91442	6511.	7135.
1944	75.000	10449.	4.4	.91911	9604.	10473.
1943	76.000	6075.	4.2	.92379	5612.	6091.
1942	77.000	3851.	3.9	.92847	3575.	3863.
1941	78.000	6474.	3.7	.93314	6041.	6495.
1940	79.000	187.	3.4	.93782	175.	187.
1939	80.000	188.	3.2	.94249	177.	189.
1938	81.000	3427.	2.9	.94716	3246.	3445.
1937	82.000	2809.	2.7	.95178	2674.	2827.
1936	83.000	1788.	2.4	.95637	1710.	1802.
1933	86.000	99.	1.7	.96985	96.	101.
1932	87.000	5253.	1.4	.97425	5118.	5381.
1931	88.000	23909.	1.2	.97846	23394.	24947.
1930	89.000	1159.	1.0	.98260	1138.	1230.
1929	90.000	428.	.7	.98679	422.	472.
1928	91.000	2091.	.5	.99114	2072.	2509.
1926	93.000	136.	.0	1.00000	136.	68.
1925	94.000	54.	.0	1.00000	54.	27.
1924	95.000	449.	.0	1.00000	449.	225.
1923	96.000	54.	.0	1.00000	54.	27.
1922	97.000	1238.	.0	1.00000	1238.	619.
0 TOTAL		101767721.			35700251.	101115514.
					35700251.	

\+ ADJUST FOR SALVAGE FACTOR 1.00

0 AVERAGE AGE 21.4 AGE/LIFE RSV 39688070. TERMINAL AGE 92.4

0	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	101765790.	101114549.
AVERAGE REMAINING LIFE	35.71	35.94
AVERAGE CONSUMED LIFE	19.29	19.06

1 MANGEMENT RESOURCES, INC.   THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1
0   THE DAYTON POWER & LIGHT COMPANY   CO. NO. 83
0   PROPERTY CLASSIFICATION - ELECTRIC   DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 356.10 TRANSM OH COND & DEV   LOCATION   0 TOTAL ACCOUNT
SPAN   0   BAND   0   LAP 0   ADDS/SURV 1906
0   DATA TYPE - DATED SURVIVORS
+   CALCULATION METHOD - DIRECT REMAINING LIFE

+   INDEX ID -   0   .00   0   INDEX DESCRIPTION -

PERIOD 1   SPAN   0   DISPERSION   R 2.5   AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
2019	.250	161543.	54.8	.00430	694.	80772.	
2018	1.000	659351.	54.1	.01717	11318.	659346.	
2017	2.000	291339.	53.1	.03427	9986.	291336.	
2016	3.000	1316454.	52.2	.05132	67560.	1316440.	
2015	4.000	1718333.	51.2	.06830	117367.	1718310.	
2014	5.000	1081081.	50.3	.08521	92120.	1081073.	
2013	6.000	122678.	49.4	.10205	12519.	122676.	
2012	7.000	2340068.	48.5	.11881	278012.	2340029.	
2011	8.000	177564.	47.5	.13548	24056.	177561.	
2010	9.000	1582427.	46.6	.15207	240640.	1582401.	
2009	10.000	149944.	45.7	.16858	25277.	149941.	
2008	11.000	638621.	44.8	.18499	118141.	638610.	
2007	12.000	216590.	43.9	.20131	43603.	216585.	
2006	13.000	191822.	43.0	.21753	41727.	191818.	
2005	14.000	5696419.	42.1	.23365	1330969.	5696287.	
2004	15.000	698984.	41.3	.24966	174510.	698967.	
2003	16.000	8996.	40.4	.26557	2389.	8996.	
2002	17.000	206.	39.5	.28136	58.	206.	
2001	18.000	4671944.	38.7	.29703	1387701.	4671805.	
1999	20.000	1222097.	37.0	.32801	400859.	1222057.	
1998	21.000	2720771.	36.1	.34331	934076.	2720676.	
1997	22.000	5545423.	35.3	.35849	1987965.	5545210.	
1995	24.000	61033.	33.6	.38842	23707.	61031.	
1994	25.000	2141256.	32.8	.40318	863320.	2141161.	
1993	26.000	77221.	32.0	.41780	32264.	77218.	
1992	27.000	831502.	31.2	.43227	359437.	831465.	
1991	28.000	1408906.	30.4	.44660	629215.	1408837.	
1989	30.000	1424155.	28.9	.47478	676162.	1424077.	
1988	31.000	26268.	28.1	.48864	12835.	26266.	
1987	32.000	20703.	27.4	.50234	10400.	20702.	
1986	33.000	24048.	26.6	.51587	12405.	24046.	
1985	34.000	278283.	25.9	.52923	147275.	278264.	
1984	35.000	6033.	25.2	.54241	3272.	6032.	
1983	36.000	62491.	24.5	.55542	34709.	62486.	
1982	37.000	2990371.	23.7	.56825	1699293.	2990126.	
1981	38.000	777411.	23.1	.58090	451599.	777342.	
1980	39.000	4581249.	22.4	.59335	2718270.	4580859.	
1979	40.000	1210089.	21.7	.60560	732825.	1209977.	
1978	41.000	54543.	21.0	.61764	33688.	54537.	
1977	42.000	260129.	20.4	.62948	163746.	260102.	
1976	43.000	1289201.	19.7	.64110	826510.	1289057.	
1975	44.000	565492.	19.1	.65250	368986.	565421.	
1974	45.000	712266.	18.5	.66366	472704.	712179.	
1973	46.000	1608768.	17.9	.67458	1085246.	1608570.	
1972	47.000	509065.	17.3	.68526	348842.	509000.	
1971	48.000	226553.	16.7	.69569	157610.	226524.	
1970	49.000	1122570.	16.2	.70585	792371.	1122425.	
1969	50.000	2895355.	15.6	.71575	2072362.	2894953.	
1968	51.000	690280.	15.1	.72537	500710.	690185.	
1967	52.000	1070554.	14.6	.73472	786554.	1070410.	
1966	53.000	636306.	14.1	.74378	473272.	636222.	
1965	54.000	489609.	13.6	.75256	368462.	489543.	
1964	55.000	443897.	13.1	.76106	337832.	443837.	
1963	56.000	807215.	12.7	.76925	620952.	807131.	
1962	57.000	290698.	12.3	.77716	225918.	290672.	

1 MANGEMENT RESOURCES, INC.   THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 2
0   THE DAYTON POWER & LIGHT COMPANY   CO. NO. 83
0   PROPERTY CLASSIFICATION - ELECTRIC   DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 356.10 TRANSM OH COND & DEV   LOCATION   0 TOTAL ACCOUNT
SPAN   0   BAND   0   LAP 0   ADDS/SURV 1906
0   DATA TYPE - DATED SURVIVORS
+   CALCULATION METHOD - DIRECT REMAINING LIFE

+   INDEX ID -   0   .00   0   INDEX DESCRIPTION -

PERIOD 1   SPAN   0   DISPERSION   R 2.5   AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
1961	58.000	338262.	11.8	.78478	265462.	338237.	
1960	59.000	25299.	11.4	.79212	20040.	25298.	
1959	60.000	138069.	11.0	.79919	110343.	138065.	
1958	61.000	758570.	10.7	.80597	611388.	758586.	

1957	62.000	841808.	10.3	.81249	683963.	841859.
1956	63.000	401646.	10.0	.81876	328852.	401686.
1955	64.000	5382.	9.6	.82479	4439.	5383.
1954	65.000	141311.	9.3	.83058	117371.	141341.
1953	66.000	256139.	9.0	.83617	214176.	256216.
1952	67.000	389237.	8.7	.84154	327560.	389374.
1951	68.000	484795.	8.4	.84674	410495.	484996.
1950	69.000	461346.	8.2	.85177	392961.	461569.
1949	70.000	383970.	7.9	.85665	328928.	384195.
1948	71.000	306589.	7.6	.86141	264099.	306785.
1947	72.000	7758.	7.4	.86604	6719.	7764.
1945	74.000	19364.	6.9	.87502	16944.	19383.
1944	75.000	254.	6.6	.87939	223.	254.
1943	76.000	138766.	6.4	.88369	122626.	138928.
1942	77.000	1529.	6.2	.88794	1358.	1531.
1941	78.000	29967.	5.9	.89211	26733.	30009.
1940	79.000	28.	5.7	.89624	25.	28.
1939	80.000	4161.	5.5	.90033	3746.	4168.
1938	81.000	6006.	5.3	.90435	5432.	6018.
1937	82.000	3825.	5.0	.90836	3475.	3833.
1936	83.000	3218.	4.8	.91233	2936.	3226.
1935	84.000	12.	4.6	.91628	11.	12.
1933	86.000	1535.	4.2	.92425	1419.	1540.
1932	87.000	2919.	3.9	.92834	2710.	2929.
1931	88.000	93591.	3.7	.93252	87275.	94036.
1930	89.000	35277.	3.5	.93693	33052.	35421.
1929	90.000	147112.	3.2	.94146	138501.	147837.
1928	91.000	5857.	3.0	.94625	5542.	5887.
1927	92.000	601.	2.7	.95118	572.	605.
1924	95.000	20348.	1.9	.96608	19658.	20577.
1923	96.000	8811.	1.6	.97092	8555.	8960.
1922	97.000	3163.	1.3	.97571	3086.	3239.
1919	100.000	1415.	.7	.98815	1398.	1725.
1915	104.000	117.	.0	1.00000	117.	59.
1914	105.000	368.	.0	1.00000	368.	184.
1911	108.000	14830.	.0	1.00000	14830.	7415.
1906	113.000	5475.	.0	1.00000	5475.	2737.
0 TOTAL		66294905.			29937158.	66203652.
					29937158.	

\+ ADJUST FOR SALVAGE FACTOR 1.00

0 AVERAGE AGE 30.5 AGE/LIFE RSV 36781803. TERMINAL AGE 101.8

0	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	66274115.	66193257.
AVERAGE REMAINING LIFE	30.16	30.21
AVERAGE CONSUMED LIFE	24.84	24.79

0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83

0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019

ACCOUNT 357.00 TRANSM UG CONDUIT LOCATION 0 TOTAL ACCOUNT

SPAN 0 BAND 0 LAP 0 ADDS/SURV 1930

0 DATA TYPE - DATED SURVIVORS

\+ CALCULATION METHOD - DIRECT REMAINING LIFE

\+ INDEX ID - 0 .00 0 INDEX DESCRIPTION - □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

PERIOD 1 SPAN 0 DISPERSION R 4.0 AVERAGE LIFE 75.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
2015	4.000	1338218.	71.0	.05327	71289.	1338221.	
2009	10.000	12249.	65.0	.13305	1630.	12249.	
2001	18.000	61431.	57.1	.23890	14676.	61431.	
1971	48.000	373763.	29.3	.60985	227938.	373730.	
1959	60.000	825.	20.1	.73222	604.	824.	
1958	61.000	4081.	19.4	.74157	3027.	4081.	
1957	62.000	24707.	18.7	.75079	18550.	24705.	
1953	66.000	5705.	16.0	.78642	4487.	5704.	
1941	78.000	2732.	9.7	.87105	2379.	2731.	
1933	86.000	209.	6.9	.90797	190.	209.	
1930	89.000	22268.	6.0	.91958	20477.	22285.	
TOTAL		1846188.			365246.	1846169.	
					365246.		

\+ ADJUST FOR SALVAGE FACTOR 1.00

0 AVERAGE AGE 15.7 AGE/LIFE RSV 385886. TERMINAL AGE 113.3

0	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	1846188.	1846169.
AVERAGE REMAINING LIFE	60.16	60.16
AVERAGE CONSUMED LIFE	14.84	14.84

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 358.00 TRANSM UG COND. & DEVS LOCATION 0 TOTAL ACCOUNT
SPAN 0 BAND 0 LAP 0 ADDS/SURV 1953
0 DATA TYPE - DATED SURVIVORS
+ CALCULATION METHOD - DIRECT REMAINING LIFE

+ INDEX ID - 0 .00 0 INDEX DESCRIPTION - □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

PERIOD 1 SPAN 0 DISPERSION R 4.0 AVERAGE LIFE 55.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
2015	4.000	912198.	51.0	.07263	66256.	912196.	
2001	18.000	18545.	37.2	.32450	6018.	18545.	
2000	19.000	61871.	36.2	.34215	21169.	61870.	
1999	20.000	69049.	35.2	.35973	24839.	69047.	
1997	22.000	24465.	33.3	.39460	9654.	24464.	
1971	48.000	547097.	12.0	.78170	427665.	546949.	
1963	56.000	881.	7.6	.86185	760.	881.	
1960	59.000	2632.	6.4	.88362	2326.	2632.	
1958	61.000	21918.	5.7	.89619	19643.	21930.	
1957	62.000	2103.	5.4	.90202	1897.	2105.	
1953	66.000	11935.	4.2	.92330	11019.	11962.	
0 TOTAL		1672695.			591245.	1672582.	
					591245.		

+ ADJUST FOR SALVAGE FACTOR 1.00
0 AVERAGE AGE 21.4 AGE/LIFE RSV 650868. TERMINAL AGE 83.1
0 2019 EOY 2020 AVERAGE
DEPRECIABLE GROSS PLANT 1672695. 1672582.
AVERAGE REMAINING LIFE 35.56 35.56
AVERAGE CONSUMED LIFE 19.44 19.44

1 MANGEMENT RESOURCES, INC. THEORETICAL RESERVE PROGRAM W/TRENDING PAGE 1
0 THE DAYTON POWER & LIGHT COMPANY CO. NO. 83
0 PROPERTY CLASSIFICATION - ELECTRIC DATA IN DOLLARS AS OF 6/30/2019
ACCOUNT 359.00 TRANSM ROADS & TRAILS LOCATION 0 TOTAL ACCOUNT
SPAN 0 BAND 0 LAP 0 ADDS/SURV 1958
0 DATA TYPE - DATED SURVIVORS
+ CALCULATION METHOD - DIRECT REMAINING LIFE

+ INDEX ID - 0 .00 0 INDEX DESCRIPTION - □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

PERIOD 1 SPAN 0 DISPERSION SQ AVERAGE LIFE 80.0

YEAR	AGE	SVG PLANT	REM LIFE	RATIO	RESERVE	AVG BAL	ACCRUAL
1968	51.000	4020.	29.0	.63750	2563.	4020.	
1964	55.000	1722.	25.0	.68750	1184.	1722.	
1958	61.000	3697.	19.0	.76250	2819.	3697.	
TOTAL		9439.			6566.	9439.	
					6566.		

+ ADJUST FOR SALVAGE FACTOR 1.00
0 AVERAGE AGE 55.6 AGE/LIFE RSV 6566. TERMINAL AGE 80.0

0	2019 EOY	2020 AVERAGE
DEPRECIABLE GROSS PLANT	9439.	9439.
AVERAGE REMAINING LIFE	24.35	24.35
AVERAGE CONSUMED LIFE	55.65	55.65

THEORETICAL RESERVE OUTPUT EXPLANATORY NOTES

The top eight rows of the output contain the company name, the property type, the date of the study (06/30/2019), the account number and description, the location number, and various other technical parameters, including the Iowa curve and average service life used.

Following the eight rows of header information, there are seven columns of data. The column headed "YEAR" is the vintage year; it lists the vintage years in which there are surviving balances in this account. "AGE" is the column containing the age at 06/30/2019 of each surviving vintage balance, based upon the industry standard assumption that all capital additions occur at mid-year. The "SGV PLANT" column contains the vintage surviving balances which total to the account balance.

The "REM LIFE" column contains the average remaining life (ARL) for each vintage survivor, based upon the age of the survivor and the specified curve tabulated values. Note that the ARL plus age exceeds the average service life for every vintage except the most recent; this is a function of the dispersion of the expected retirements. Another way to describe it is the older one gets to be, the longer he is likely to live; i.e., when one is not a victim of infant or early age mortality, he is likely to live longer than the average.

The "RATIO" column is the theoretical reserve ratio. The values are equal to one minus the quotient of the ARL divided by the average service life, obviously with the ARL carried to more decimal places than shown on Attachment B. "RESERVE" is the theoretical reserve which is the product of the "SVG PLANT" times the "RATIO".

The "AVG BAL" column contains the theoretical average balance for the following year, based upon the vintage retirements expected, assuming each vintage will realize retirements according to the specified curve. The "AVG BAL" values are used only to get the composite AVERAGE values shown at the bottom of the output, which values are not used in this study.

The composite, total values for the account are shown at the bottom of the output. These include "AVERAGE AGE"; this is the dollar-weighted average age of the account which is the quotient of the sum of the products of each vintage "AGE" times each vintage "SVG PLANT", divided by the total "SVG PLANT". The "AGE/LIFE RSV" is the theoretical reserve which develops using a life of that specified for each vintage survivor, assuming no retirement dispersion; i.e., the theoretical reserve for each vintage is the equal to (age/average service life) times the "SVG PLANT". "TERMINAL AGE" is the maximum probable life for the specified curves; i.e., this is the age beyond which nothing survives for the given curve - the maximum life span.

The most relevant composite value is the 20xx EOY (end of year) AVERAGE REMAINING LIFE, y.yy years. The composite ARL for the total account may be developed in two ways. One way is to multiply each survivor by its ARL, sum the products and divide by the total survivors (the account balance). Another way is to divide the theoretical net plant by the average whole life accrual. The total theoretical reserve value adjusted for net salvage is used in the prorata allocation of the book depreciation reserve to the individual plant accounts.

DAYTON POWER & LIGHT CO.
@06/30/2019
SALV/COR ANALYSIS
2013 thru 6/30/2019

Account 352.10 Struct. & Improvs.	YEAR						6 Months 01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	2,193	0	26,777	309	18,400	3,545	0	51,224	51,224
GROSS SALVAGE	0	0	0	0	0	0	0	0	0
COST TO RETIRE	30,748	0	11,186	0	7,957	25,487	0	75,378	75,378
NET SALVAGE	-30,748	0	-11,186	0	-7,957	-25,487	0	-75,378	-75,378
% NET SALVAGE	-1402.1	#DIV/0!	-41.8	0.0	-43.2	-719.0	#DIV/0!	-147.2	-147.2

Account 353.10 Station Equipment	YEAR						6 Months 01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	2,158,218	892,589	1,721,637	539,434	971,118	3,032,519	199,696	9,515,211	9,315,515
GROSS SALVAGE	24	0	0	0	0	35,000	0	35,024	35,024
COST TO RETIRE	249,014	65,865	511,338	2,296	163,573	396,484	47,110	1,435,680	1,388,570
NET SALVAGE	-248,990	-65,865	0	-2,296	-163,573	-361,484	-47,110	-1,400,656	-1,353,546
% NET SALVAGE	-11.5	-7.4	0.0	-0.4	-16.8	-11.9	-23.6	-14.7	-14.5

Account 354.10 Towers & Fixtures	YEAR						01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	14,344	0	110,766	124	0	2,339	6,795	134,368	127,573
GROSS SALVAGE	0	0	0	0	0	0	0	0	0
COST TO RETIRE	0	0	0	41,401	433	9,916	42,562	94,312	51,750
NET SALVAGE	0	0	0	-41,401	-433	-9,916	-42,562	-94,312	-51,750
% NET SALVAGE	0.0	#DIV/0!	0.0	-33387.9	#DIV/0!	-423.9	-626.4	-70.2	-40.6

DAYTON POWER & LIGHT CO.
@06/30/2019
SALV/COR ANALYSIS
2013 thru 6/30/2019

Account 355.30 Poles, Towers & Fixtures	YEAR						6 Months 01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	516,697	27,968	1,181,014	371,370	74,821	449,129	6,548	2,627,547	2,620,999
GROSS SALVAGE	318	2,576	1,593	2,732	0	3,600	1,390	12,209	10,819
COST TO RETIRE	317,263	435,803	204,496	31,629	118,424	318,970	10,617	1,437,202	1,426,585
NET SALVAGE	-316,945	-433,227	0	-28,897	-118,424	-315,370	-9,227	-1,424,993	-1,415,766
% NET SALVAGE	-61.3	-1549.0	0.0	-7.8	-158.3	-70.2	-140.9	-54.2	-54.0

Account 356.10 OH conductors & Devices	YEAR						6 Months 01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	4,821	52,534	346,307	63,677	134	87,304	647	555,424	554,777
GROSS SALVAGE	0	0	0	0	0	0	0	0	0
COST TO RETIRE	66,398	11,421	96,425	3,142	1,666	123,289	282	302,623	302,341
NET SALVAGE	-66,398	-11,421	0	-3,142	-1,666	-123,289	-282	-302,623	-302,341
% NET SALVAGE	-1377.3	-21.7	0.0	-4.9	-1243.3	-141.2	-43.6	-54.5	-54.5

Account 357.00 UG Conduit	YEAR						6 Months 01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	0	0	0	0	0	0	0	0	0
GROSS SALVAGE	0	0	0	0	0	0	0	0	0
COST TO RETIRE	0	0	0	0	0	0	0	0	0
NET SALVAGE	0	0	0	0	0	0	0	0	0
% NET SALVAGE	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

DAYTON POWER & LIGHT CO.
@06/30/2019
SALV/COR ANALYSIS
2013 thru 6/30/2019

Account 358.00 UG Conductors & Devices	YEAR						01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	0	0	73,375	0	0	0	0	73,375	73,375
GROSS SALVAGE	0	0	0	0	0	0	0	0	0
COST TO RETIRE	0	0	164,016	0	0	0	0	164,016	164,016
NET SALVAGE	0	0	0	0	0	0	0	-164,016	-164,016
% NET SALVAGE	#DIV/0!	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-223.5	-223.5

Account 359.00 Roads & Trails	YEAR						6 Months 01/01/19-6/30/2019	7 YEAR BAND	6 YEAR BAND
	2013	2014	2015	2016	2017	2018	2019	2013-2019	2013-2018
RETIREMENTS	0	0	0	0	0	0	0	0	0
GROSS SALVAGE	0	0	0	0	0	0	0	0	0
COST TO RETIRE	0	0	0	0	0	0	0	0	0
NET SALVAGE	0	0	0	0	0	0	0	0	0
% NET SALVAGE	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

DAYTON POWER & LIGHT COMPANY

SCHEDULE OF DEPRECIATION ACCRUAL RATES AT DECEMBER 31, 1989

PLANT ACCOUNT NUMBER	PLANT ACCOUNT DESCRIPTION	PLANT BALANCE @12/31/89	DISPERSION TYPE	AVERAGE DOLLAR SERVICE LIFE	ANNUAL ACCRUAL RATE WITHOUT NET SALVAGE	ANNUAL ACCRUAL WITHOUT NET SALVAGE	NET SALVAGE %	SALVAGE FACTOR	ANNUAL ACCRUAL RATE WITH NET SALVAGE	ANNUAL ACCRUAL WITH NET SALVAGE	THEORETICAL RESERVE WITHOUT NET SALVAGE	THEORETICAL RESERVE WITH NET SALVAGE	ALLOCATED BOOK RESERVE @ 12/31/89	INDICATED RESERVE VARIANCE
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	TRANSMISSION PLANT													
352.10	STRUCTURES AND IMPROVEMENTS	4,238,034	R 3.0	46.9	2.13	90,270	-10	1.10	2.34	99,170	1,452,592	1,597,851	1,407,276	190,575
352.90	STRUCTURES AND IMPROV-AISAFD	60,894	R 3.0	44.8	2.23	1,358	-10	1.10	2.45	1,492	10,216	11,238	9,179	2,059
353.10	STATION EQUIPMENT-NORMAL	66,575,308	R 2.0	44.1	2.27	1,511,259	-5	1.05	2.38	1,584,492	20,408,293	21,428,708	18,872,906	2,555,802
353.60	STATION EQUIPMENT-EDS	7,640,457	R 3.0	11.2	8.93	682,293	0	1.00	8.93	682,293	4,428,015	4,428,015	3,899,886	528,129
353.90	STATION EQUIPMENT-AISAFDC	558,328	R 2.0	42.0	2.38	13,288	-5	1.05	2.50	13,958	100,320	105,336	86,043	19,293
354.10	TOWERS AND FIXTURES	10,582,701	R 4.0	48.4	2.07	219,062	-15	1.15	2.38	251,868	4,556,837	5,240,363	4,615,345	625,018
354.90	TOWERS AND FIXTURES-AISAFDC	272,165	R 4.0	46.8	2.14	5,824	-15	1.15	2.46	6,695	43,617	50,160	40,972	9,188
355.10	POLES & FIXTURES	22,850,601	R 2.5	43.3	2.31	527,849	-20	1.20	2.77	632,962	7,859,567	9,431,480	8,306,588	1,124,892
355.90	POLES & FIXTURES-AISAFDC	90,298	R 2.5	40.7	2.46	2,221	-20	1.20	2.95	2,664	16,708	20,050	16,377	3,673
356.10	OH CONDUCTORS AND DEVS	27,981,636	R 2.5	45.6	2.19	612,798	-3	1.03	2.26	632,385	10,900,869	11,227,895	9,888,744	1,339,151
356.90	OH CONDUCTORS AND DEVS-AISAF	123,943	R 2.5	41.9	2.39	2,962	-3	1.03	2.46	3,049	22,271	22,939	18,738	4,201
357.00	UG CONDUIT	434,290	R 4.0	57.7	1.73	7,513	0	1.00	1.73	7,513	162,785	162,785	143,370	19,415
358.00	UG CONDUCTORS & DEVS	801,170	R 4.0	44.5	2.25	18,026	10	0.90	2.03	16,264	423,560	381,204	335,738	45,466
359.00	ROADS AND TRAILS	9,439	SQ	80.0	1.25	118	0	1.00	1.25	118	3,085	3,085	2,717	368
	TOTAL DEPREC TRANSM PLANT	142,219,264		38.5	2.60	3,694,841	-6	1.06	2.77	3,934,923	50,388,735	54,111,109	47,643,879	6,467,230

ATTACHMENT 5

PUCO Case No. 15-1830-EL-AIR

PUCO Staff Proposed Depreciation Accrual Rates For General and Intangible Plant Incorporated into Approved Stipulation

The Dayton Power and Light Company
Case No. 15-1830-EL-AIR
Accrual Rate Summary

Acct. No.	Description	Staff Proposed Curve	ASL	NS%	AR%
3610	S&I - NONE	S1	46	-25	2.72%
3614	S&I-OTHER - COLDWATER	L0	33	-25	3.79%
3614	S&I-OTHER - DSB	L0	33	-25	3.79%
3614	S&I-OTHER - EATON	L0	33	-25	3.79%
3614	S&I-OTHER - GREENVILLE	L0	33	-25	3.79%
3614	S&I-OTHER - HUBER	L0	33	-25	3.79%
3614	S&I-OTHER - MARYSVILLE	L0	33	-25	3.79%
3614	S&I-OTHER - MIAMISBURG	L0	33	-25	3.79%
3614	S&I-OTHER - NONE	L0	33	-25	3.79%
3614	S&I-OTHER - NORTH DAYTON	L0	33	-25	3.79%
3614	S&I-OTHER - OTHER	L0	33	-25	3.79%
3614	S&I-OTHER - SIDNEY	L0	33	-25	3.79%
3614	S&I-OTHER - TRANS	L0	33	-25	3.79%
3614	S&I-OTHER - URBANA	L0	33	-25	3.79%
3614	S&I-OTHER - WASH CH	L0	33	-25	3.79%
3614	S&I-OTHER - XENIA	L0	33	-25	3.79%
3620	Station Equip - NONE	R1.5	55	-10	2.00%
3621	Station Equip-Genera - COMPUTERS	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS10	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS11	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS12	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS13	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS14	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS15	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS16	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS17	SQ	7	0	14.29%
3621	Station Equip-Genera - COMPUTERS18	SQ	7	0	14.29%
3621	Station Equip-Genera - OTHER	R1.5	25	0	4.00%
3622	Station Equip-Genera - OTHER	SQ	8.3	0	12.00%
3622	Station Equip-Genera - VEH15	SQ	8.3	0	12.00%
3622	Station Equip-Genera - VEH16	SQ	8.3	0	12.00%
3622	Station Equip-Genera - VEH17	SQ	8.3	0	12.00%
3622	Station Equip-Genera - VEH18	SQ	8.3	0	12.00%
3626	Station Equip - EDS - NONE	R3.0	11	0	9.09%
3627	Station Equip-Genera - FIBER CABLE	SQ	26	0	3.85%
3627	Station Equip-Genera - MULTIPLEX	S1.5	20	0	5.00%
3627	Station Equip-Genera - OTHER	S1.5	20	0	5.00%
3640	Poles, Towers & Fixt - NONE	R2.0	50	-60	3.20%
3650	Ovhd Conductor & Dev - NONE	R2.0	50	-30	2.60%
3660	Underground Conduit - NONE	R4.0	75	-10	1.47%
3670	Underground Conducto - NONE	S1.5	50	-15	2.30%
3680	Line Transformers - NONE	S2.0	46	-40	3.04%
3691	Ovhd Electric Servic - NONE	R2.5	45	-75	3.89%
3692	Underground Electric - NONE	R5	45	-50	3.33%
3700	Meters - NONE	S1.0	23	0	4.35%
3701	Smart Meters - AMI	S2.5	15	0	6.67%
3711	Cust Install - Priv - NONE	R1.0	30	-20	4.00%
3712	Cust Install - Other - NONE	L2.0	45	0	2.22%
3720	Leased Prop on Cust - NONE	SQ	40	0	2.50%

Acct. No.	Description	Staff Proposed Curve	ASL	NS%	AR%
3902	S&I - Common - OTHER	L1.5	30	0	3.33%
3930	Stores Equip - Commo - OTHER	SQ	26	0	3.85%
3940	Tools, Shop & Garage - OTHER	SQ	26	5	3.65%
3950	Lab Equip - Common - OTHER	SQ	25	0	4.00%
3960	Power Operated Equip - OTHER	SQ	18	10	5.00%
3980	Misc Equipment - Com - OTHER	SQ	16	0	6.25%

Acct. No.	Description	Staff Proposed Curve	ASL	NS%	AR%
3030	Intangible Plant - NONE	SQ	7	0	14.29%
3030	Intangible Plant - SW08	SQ	7	0	14.29%
3030	Intangible Plant - SW09	SQ	7	0	14.29%
3030	Intangible Plant - SW10	SQ	7	0	14.29%
3030	Intangible Plant - SW11	SQ	7	0	14.29%
3030	Intangible Plant - SW12	SQ	7	0	14.29%
3030	Intangible Plant - SW13	SQ	7	0	14.29%
3030	Intangible Plant - SW14	SQ	7	0	14.29%
3030	Intangible Plant - SW15	SQ	7	0	14.29%
3030	Intangible Plant - SW16	SQ	7	0	14.29%
3030	Intangible Plant - SW17	SQ	7	0	14.29%
3030	Intangible Plant - SW18	SQ	7	0	14.29%

a) Post 2015 computer software additions were capitalized after the Distribution Rate Case date.

ATTACHMENT 6

Prepared Direct Testimony of
Adrien McKenzie,
Chartered Financial Analyst, and
Principal, FINCAP, Inc.

and Exhibits and Workpapers

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

The Dayton Power and Light Company	**)**	**Docket No. ER20-___-000**

DIRECT TESTIMONY OF
ADRIEN M. MCKENZIE, CFA

ON BEHALF OF
THE DAYTON POWER AND LIGHT COMPANY

March __, 2020

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TABLE OF EXHIBITS

GLOSSARY

Algonquin	Algonquin Power & Utilities, Inc.
Bloomberg	Bloomberg L.P.
DP&L or "the Company"	The Dayton Power and Light Company
CAPM	Capital Asset Pricing Model
Commission	Federal Energy Regulatory Commission
D.C. Circuit	United States Court of Appeals for the District of Columbia Circuit
DCF	discounted cash flow
ECAPM	Empirical Capital Asset Pricing Model
EEI	Edison Electric Institute
Emera	Emera, Inc.
Empire District	Empire District Electric Company
EPS	earnings per share
FactSet	FactSet Research Systems Inc.
FPA	Federal Power Act
FERC	Federal Energy Regulatory Commission
Fitch	Fitch Ratings, Inc.
GDP	Gross Domestic Product
IBES	Institutional Brokers' Estimate System
MDPSC	Maryland Public Service Commission
MISO TOs	Transmission-owning members of the Midcontinent Independent System Operator, Inc.
Moody's	Moody's Investors Service
NARUC	National Association of Regulatory Utility Commissioners
NETOs	Transmission-owning members of ISO New England
PJM	PJM Interconnection LLC
PUCO	Public Utilities Commission of Ohio
ROE	return on equity
RRA	S&P Global Market Intelligence, RRA Regulatory Focus (formerly Regulatory Research Associates, Inc.
RTO	Regional Transmission Organization
S&P	S&P Global Ratings
TECO Energy	TECO Energy, Inc.
Value Line	The Value Line Investment Survey
VSCC	Virginia State Corporation Commission
Zacks	Zacks Investment Research

I. INTRODUCTION

Q1. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A1. My name is Adrien M. McKenzie. My business address is 3907 Red River St., Austin, Texas 78751.

Q2. IN WHAT CAPACITY ARE YOU EMPLOYED?

A2. I am President of FINCAP, Inc., a firm providing financial, economic, and policy consulting services to business and government.

Q3. PLEASE DESCRIBE YOUR QUALIFICATIONS AND EXPERIENCE.

A3. The details of my qualifications and experience are included in Exhibit No. AMM-1 attached to my testimony.

Q4. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A4. The purpose of my testimony is to present to the Commission my independent analysis of a just and reasonable ROE for DP&L.

Q5. HOW IS YOUR TESTIMONY ORGANIZED?

A5. I first summarize my conclusions and recommendations regarding a just and reasonable ROE for DP&L. I then present the details of the technical studies I relied on in reaching my conclusions. Consistent with the Commission's use of multiple financial models,[1] my analysis includes applications of the DCF model, the ECAPM, the Expected Earnings approach, and the Risk Premium method. These analyses are well-supported and relied upon to evaluate investors' required returns, and, as I demonstrate below, the determination of a just and reasonable ROE for DP&L should rely on these methodologies. Finally, I also provide an evaluation of state-allowed ROEs and a DCF analysis based on a proxy group

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[1] *Coakley v. Bangor Hydro-Elec. Co.*, Order Directing Briefs, 165 FERC ¶ 61,030 (2018) ("Coakley Briefing Order"); *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Order Directing Briefs, 165 FERC ¶ 61,118 (2018) ("MISO Briefing Order"); *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569, 169 FERC ¶ 61,129 (2019) ("Opinion No. 569").

of low risk non-utility firms, both of which serve as additional reference points in evaluating a just and reasonable ROE.

II. RETURN ON EQUITY FOR DP&L

Q6. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

A6. This section of my testimony presents my conclusions regarding a just and reasonable base ROE for DP&L. I discuss the relationship between the ROE and the preservation of a utility's ability to attract capital, as well as the importance of considering the results multiple methods in evaluating investors' required return. Recognizing the relationship between the cost of equity and exposure to risk, I examine the implications of the higher risks that investors currently associate with DP&L, relative to the universe of publicly traded firms in the electric utility industry. I then summarize the results of my analysis and my conclusion that a base ROE of 10.39% is warranted for DP&L. As noted in my testimony, a 50 basis point incentive adder attributable to DP&L's ongoing participation in the PJM regional transmission organization is consistent with Commission policy and should be added to the Company's base ROE. This results in a total ROE of 10.89%, which falls within a composite zone of reasonableness of 7.71% to 12.91%. Finally, I address how my recommended ROE meets the Commission's policy goal of supporting investment in electric transmission infrastructure.

A. Importance of Regulatory Standards

Q7. WHAT IS THE ROLE OF ROE IN ESTABLISHING A UTILITY'S RATES?

A7. The ROE compensates shareholders for the use of their capital to finance the investment necessary to provide utility service. Investors commit capital only if they expect to earn a return on their investment commensurate with returns available from alternative investments with comparable risks. To be consistent with sound regulatory economics and the standards set forth by the United States Supreme Court in *Bluefield*[2] and *Hope*,[3] a utility's allowed return on common equity should be sufficient to: (1) fairly compensate capital invested in the utility; (2) enable the utility to offer a return adequate to attract new capital on reasonable terms; and (3) maintain the utility's financial integrity.

Q8. WHAT ULTIMATELY GOVERNS THE SELECTION OF A JUST AND REASONABLE ROE?

A8. The Commission has recognized that a just and reasonable ROE should be determined based on the facts specific to each proceeding.[4] Such an ROE must also meet the standards mandated by the U.S. Supreme Court.[5] As the Commission reaffirmed in Opinion No. 531, "The Commission's ultimate task is to ensure that the resulting ROE satisfies the requirements of *Hope* and *Bluefield*."[6] This determination requires the Commission to consider all of the available evidence and to identify an ROE that is just, reasonable, and sufficient to support DP&L's need to attract capital and earn a competitive return and, at the same time, promote the Commission's goal of encouraging investment in utility electric transmission infrastructure.

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[2] *Bluefield Waterworks & Improvement Co. v. Pub. Serv. Comm'n of W. Va.*, 262 U.S. 679 (1923) ("Bluefield").

[3] *FPC v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944) ("*Hope*").

[4] See, e.g., *Midwest Indep. Transmission Sys. Operator, Inc.*, 106 FERC ¶ 61,302 at P 8 (2004) ("Midwest ISO"), aff'd in relevant part sub. nom. *Pub. Serv. Comm'n of Ky. v. FERC*, 397 F.3d 1004 (D.C. Cir. 2005).

[5] *See, e.g.*, 106 FERC ¶ 61,302 at PP 13-14. The Commission observed that:

> [W]e are guided by the principle, enunciated by the Supreme Court, that an approved ROE should be "reasonably sufficient to assure confidence in the financial soundness of the utility [or, in this case, utilities]" and should be adequate under efficient and economical management, to maintain and support its credit, and enable it to raise the money necessary for the proper discharge of its public duties.

Id. at P 13 (quoting *Bluefield*, 262 U.S. at 693).

[6] *Coakley v. Bangor Hydro-Elec. Co.*, Opinion No. 531, 147 FERC ¶ 61,234 at P 144 (2014) ("Opinion No. 531").

Q9. HOW DOES THE FIXING OF A JUST AND REASONABLE ROE RELATE TO ATTRACTING PRIVATE CAPITAL TO TRANSMISSION INFRASTRUCTURE INVESTMENT?

A9. Under the competitive market paradigm that serves as the foundation for investment choices, investors' expected ROE is the key economic signal that allocates finite capital among competing opportunities. The allowed ROE and a reasonable opportunity to earn it are the key factors in ensuring the flow of investment capital to new transmission facilities. Apart from the impact that economic and market turmoil can have on the availability of capital, transmission facilities must compete with alternative investments. Utilities and their investors must commit huge sums of money when they invest in electric transmission infrastructure. The additional funding necessary to expand the grid will be provided only if investors anticipate an opportunity to earn a return that is sufficient to compensate for the associated risks and commensurate with returns available from alternative investments of comparable risk.

Q10. IS DP&L FACED WITH FINANCIAL PRESSURES ASSOCIATED WITH PLANNED CAPITAL EXPENDITURES FOR ITS TRANSMISSION SYSTEM?

A10. Yes. DP&L's plans call for ~~an~~ incremental transmission capital investment to address system needs, including about $170 million in transmission projects that will be placed in service between 2020 and 2024. Support for DP&L's financial integrity and flexibility will be instrumental in attracting the capital necessary to fund these projects.

Q11. DO CUSTOMERS BENEFIT WHEN INVESTORS HAVE CONFIDENCE THAT THE REGULATORY ENVIRONMENT IS STABLE AND CONSTRUCTIVE?

A11. Yes. Past challenges for the economy and capital markets highlight the benefits of a fair and balanced ROE, and changing the course from the path of supporting utility financial strength would be extremely shortsighted. Uncertainty and volatility undermine investor confidence, and regulatory signals are the primary driver of investors' risk assessments for utilities. Securities analysts study FERC and state commission orders and regulatory policy statements closely to gauge the financial impact of regulatory actions and to advise investors. If regulatory actions instill confidence that the regulatory environment is supportive, investors will provide the capital necessary to support needed investment. As a corollary, absent a commitment by regulators to promote a sound and stable environment for transmission investment and follow through on expectations for ROEs that are competitive with alternative investment opportunities, the flow of capital into transmission infrastructure may not continue. As a result, the need for regulatory certainty in supporting transmission infrastructure investment is as relevant today as ever.

Q12. WHAT DO YOU MEAN BY "REGULATORY CERTAINTY?"

A12. Regulatory certainty exists when investors have confidence that prior regulatory decisions are predictive of future regulatory actions under similar facts. As the Commission has stated, it "strives to provide regulatory certainty through consistent approaches and actions."[7] The Commission's policy efforts focus on constructive and predictable rate regulation and have attracted large commitments of private capital to expand the transmission grid, reduce congestion, improve reliability, and secure access to new generation, including wind and other renewable generation. With respect to ROE, the Commission has recognized the potential disincentive to investment stemming from uncertainties over the administrative process leading to a determination of a just and reasonable ROE. In Order No. 679-A, the Commission concluded that "our hearing procedures for determining ROE can create uncertainty for investors," and noted that:

> Although our processes are designed to provide a just and reasonable return, we recognize that there can be significant uncertainty as to the ultimate return because of the uncertainties associated with administrative determinations (*e.g.*, selection of the proxy group, changes in growth rates, etc.) This can itself constitute a substantial disincentive to new investment.[8]

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[7] FERC, *About FERC*, www.ferc.gov/about/about.asp

[8] *Promoting Transmission Inv. through Pricing Reform*, Order No. 679-A, FERC Stats. & Regs. ¶ 31,236 at P 69 (2006), *order on reh'g and clarification*, 119 FERC ¶ 61,062 (2007).

B. Use of Multiple Financial Models

Q13. IS RELIANCE ON MULTIPLE FINANCIAL MODELS MORE LIKELY TO RESULT IN A JUST AND REASONABLE ROE THAN SOLE RELIANCE ON THE DCF MODEL?

A13. Yes. The Commission signaled in Opinion No. 531 and several subsequent decisions that sole reliance on the DCF model and its midpoint may be inadequate. In Opinion No. 531, the Commission adopted a two-step DCF methodology for use in evaluating a just and reasonable ROE for electric utilities.[9] But, considering the potential for the two-step DCF results to be distorted and in light of prevailing conditions in capital markets, the Commission also stated that it had "less confidence that the midpoint of the zone of reasonableness . . . accurately reflects the equity returns necessary" to attract capital.[10] These findings were confirmed in Opinion No. 531-B,[11] and again in Opinion No. 551.[12]

In Opinion Nos. 531 and 551, the Commission rejected values at the central tendency of the two-step DCF results—9.39% and 9.29% in the two opinions, respectively—determining that these estimates fell below a just and reasonable ROE.[13] In order to ensure that the standards in *Hope* and *Bluefield* were met, the Commission recognized that it was "necessary and reasonable" to consider the results of other ROE models and benchmarks,[14] which are widely employed in regulatory proceedings and utilized in the financial community. The Commission referenced the results of these other

[9] Opinion No. 531 at P 8.

[10] *Id*. at P 145.

[11] *Coakley v. Bangor Hydro-Elec. Co.*, Opinion No. 531-B, 150 FERC ¶ 61,165 at P 47 (2015).

[12] *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 551, 156 FERC ¶ 61,234 at P 122 (2016) ("Opinion No. 551").

[13] Opinion No. 531 at P 142; Opinion No. 551 at P 256.

[14] Opinion No. 531 at P 145; Opinion No. 551 at P 122.

(continued . . .)

ROE models and benchmarks to gain insight into a point-estimate ROE from within the DCF range of returns that met the requirements of *Hope* and *Bluefield*.[15]

The benchmarks the Commission considered in Opinion Nos. 531 and 551 were: (1) a CAPM analysis, (2) an expected earnings analysis, and (3) a risk premium analysis.[16] The Commission also considered evidence of ROEs approved by state commissions to determine whether an upward adjustment to the central tendency of the DCF results was necessary.[17] Opinion No. 531 was appealed to the D.C. Circuit.

Q14. WHAT WERE THE FINDINGS OF THE DC CIRCUIT REGARDING OPINION NO. 531?

A14. On April 14, 2017, the court vacated and remanded Opinion No. 531.[18] That order—*Emera Maine*—raised two salient issues with respect to the Commission's findings in Opinion No. 531. First, it clarified that the "condition precedent" to the Commission's ability to change a rate under section 206 of the FPA hinges on a determination that an existing rate is unjust and unreasonable.[19]

Second, the Court held that the Commission failed to adequately explain its decision to establish the ROE at the upper midpoint of the DCF zone.[20] While the Court noted that the Commission "turned to 'alternative benchmark methodologies' and 'additional record evidence' to inform its placement of the base ROE," the Court determined that the Commission did not articulate how these analyses justified the specific placement of the ROE at the upper midpoint of the two-step DCF range.[21] In remanding

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[15] *Id.*

[16] Opinion No. 531 at P 147; Opinion No. 551 at P 135.

[17] Opinion No. 531 at P 148; Opinion No. 551 at PP 135, 136.

[18] *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*").

[19] *Id.* at 21.

[20] *Id.* at 27-29.

[21] *Id.* at 27.

(continued . . .)

the case, the Court required that the Commission make "a principled and reasoned decision supported by the evidentiary record."[22]

Q15. DID *EMERA MAINE* REQUIRE THE COMMISSION TO APPLY A PARTICULAR FINANCIAL MODEL IN ARRIVING AT A JUST AND REASONABLE ROE?

A15. No. The Court did not rule on the efficacy of any financial model or otherwise constrain the Commission's prerogative to consider quantitative and qualitative evidence that it finds to be credible. Nor did the Court question the Commission's conclusion that the results of the two-step DCF method can be distorted, or otherwise indicate that the Commission was not free to fix an ROE that differed from the central tendency of the two-step DCF results. Similarly, the Court did not take issue with the supplemental ROE benchmarks relied on by the Commission in Opinion No. 531.

Rather, *Emera Maine* reaffirmed that the courts afford "great deference" to the Commission in its decision-making,[23] and noted that the Commission has "considerable latitude" in developing a methodology to exercise its authority in arriving at a just and reasonable ROE.[24] *Emera Maine* reiterated the Court's view that ratemaking "is not a science," and the Commission "must use models to inform, not rigidly to determine, [its] judgment as to an appropriate ROE for a utility."[25] The Commission recently acknowledged this in Opinion No. 569:

> [T]he D.C. Circuit has repeatedly observed that the Commission is not required to rely upon the DCF methodology alone or even at all. Accordingly, the Commission may "change its past practices," such as relying exclusively on the DCF model, "with advances in knowledge in its given field or as its relevant experience and expertise expands," provided

[22] *Id.* at 32 (quoting *S. Cal. Edison Co.*, 717 F.3d 177, 181 (D.C. Cir. 2013)).

[23] *Id.* at 16.

[24] *Id.* at 12.

[25] *Id.* at 13 (internal quotations omitted).

(continued . . .)

> that it supplies "a reasoned analysis indicating that prior policies and standards are being deliberately changed, not casually ignored."[26]

Q16. DO YOU AGREE WITH THE COMMISSION'S DECISION TO ABANDON SOLE RELIANCE ON THE DCF MODEL?

A16. Yes. As I explained in testimony submitted on behalf of the NETOs in Docket No. EL16-64-002 and the MISO TOs in Docket No. EL15-45-000, which were both proceedings subject to the Coakley and MISO Briefing Orders, I recommend that the Commission abandon sole reliance on the DCF model and give explicit consideration to the results of other accepted methodologies in evaluating a just and reasonable ROE.

Q17. PLEASE EXPLAIN WHY.

A17. The actual return that investors require is not directly observable. Different methodologies have been developed to estimate investors' required return on capital, but all such methodologies are simply theoretical tools and generally produce a range of estimates based on different assumptions and inputs. In light of these considerations, the courts and the Commission have recognized on numerous occasions that there is no single just and reasonable rate; rather, just and reasonable rates are defined by a zone, bounded on the high end by rates that are excessive, and on the low end by rates that are too low to provide investors with returns commensurate with those available from investments of comparable risk.

The DCF method is only one theoretical approach to gain insight into the return investors require; there are a number of other methodologies for estimating the cost of capital and the ranges (or zones) produced by the different approaches can vary widely. The Commission explained that when conditions associated with a model are outside of a normal range, there is a risk (referred to as "model risk") that the theoretical model will

[26] Opinion No. 569 at P 32.

(continued . . .)

fail to predict or represent the real phenomenon that is being modeled.[27] As the Commission concluded, "[t]here is significant evidence indicating that combining estimates from different models is more accurate than relying on a single model."[28] The Commission reaffirmed this position in Opinion No. 569, concluding that "relying on multiple financial models is appropriate because any one model had the potential for errors or inaccuracies and relying on multiple models together reduces the risks that errors or inaccuracies in any one model will produce an inaccurate cost of equity estimate."[29] As the Commission further stated:

> [A]ny methodology has the potential for errors or inaccuracies. Therefore, relying exclusively on any single methodology increases the risk that the Commission could authorize an unjust and unreasonable ROE. There is significant evidence indicating that combining estimates from different models is more accurate than relying on a single model."[30]

Q18. IS THE USE OF APPROACHES OTHER THAN THE DCF METHOD CONSISTENT WITH INVESTOR BEHAVIOR AND ACCEPTED REGULATORY PRACTICE?

A18. Yes. As the Commission has noted, "[t]he determination of rate of return on equity starts from the premise that there is no single approach or methodology for determining the correct rate of return."[31] Recognizing that there is no failsafe method to estimate investors' required cost of equity,[32] approaches other than the DCF model have earned widespread acceptance with investment and finance professionals, as well as regulatory agencies throughout the United States. As a result, there is no basis to conclude that investors rely

[27] Opinion No. 531 at P 145 n.286; Opinion No. 551 at P 132 (finding that "mechanical application of the DCF methodology may produce results inconsistent with *Hope* and *Bluefield*" due to "model risk").

[28] Coakley Briefing Order at P 38; MISO Briefing Order at P 40.

[29] Opinion No. 569 at P 23.

[30] Opinion No. 569 at P 38.

[31] *Nw. Pipeline Co.*, Opinion No. 396-C, 81 FERC ¶ 61,036 at 61,188 (1997).

[32] I concur with the Commission's conclusion that "any methodology has the potential for errors or inaccuracies." Coakley Briefing Order at P 38; MISO Briefing Order at P 40.

on any one single method in arriving at the prices they are willing to pay for utility common stock.

A publication authored for the Society of Utility and Regulatory Financial Analysts confirmed this view, concluding that:

> Each model requires the exercise of judgment as to the reasonableness of the underlying assumptions of the methodology and on the reasonableness of the proxies used to validate the theory. Each model has its own way of examining investor behavior, its own premises, and its own set of simplifications of reality. Each method proceeds from different fundamental premises, most of which cannot be validated empirically. Investors clearly do not subscribe to any singular method, nor does the stock price reflect the application of any one single method by investors.[33]

As this treatise succinctly observed, "no single model is so inherently precise that it can be relied on solely to the exclusion of other theoretically sound models."[34] Similarly, *New Regulatory Finance* concluded that:

> There is no single model that conclusively determines or estimates the expected return for an individual firm. Each methodology possesses its own way of examining investor behavior, its own premises, and its own set of simplifications of reality. Each method proceeds from different fundamental premises that cannot be validated empirically. Investors do not necessarily subscribe to any one method, nor does the stock price reflect the application of any one single method by the price-setting investor. There is no monopoly as to which method is used by investors. In the absence of any hard evidence as to which method outdoes the other, all relevant evidence should be used and weighted equally, in order to minimize judgmental error, measurement error, and conceptual infirmities.[35]

I agree that "providing four different approaches to estimating the cost of equity . . . reduces the risk associated with relying on only one model; that is, the risk of

[33] David C. Parcell, *The Cost of Capital – A Practitioner's Guide*, Soc'y of Util. & Regulatory Fin. Analysts (2010) at 84.

[34] *Id*.

[35] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 429.

(continued . . .)

misidentifying the just and reasonable ROE by relying on a flawed cost of equity estimate."[36] This is congruent with the advice of a recognized financial researcher and educator:

> Use more than one model when you can. Because estimating the opportunity cost of capital is difficult, only a fool throws away useful information. That means you should not use any one model or measure mechanically and exclusively.[37]

Referencing the results of multiple approaches provides greater insight into the expectations and requirements of investors.

Q19. CAN A MECHANICAL APPLICATION OF ANY SPECIFIC ROE METHODOLOGY BE EXPECTED TO PRODUCE REASONABLE OUTCOMES IN EVERY CASE AND UNDER ALL CIRCUMSTANCES?

A19. No. The Commission has previously recognized that a just and reasonable ROE should be determined based on the facts specific to each proceeding, and noted, "[a]s an initial matter, we emphasize that the primary question to be considered here is not what constitutes the best overall method for determining ROE generically. . . ."[38] Rather, the question involves a determination of what ROE is most appropriate in each specific case.[39] As the Commission has now recognized, this evaluation should not be based on the mechanical application of a single quantitative methodology (or for that matter a mechanical application of a series of models); nor should it depend on a single statistical measure of central tendency. No single financial model predicts the required ROE with absolute

[36] Coakley Briefing Order at P 38; MISO Briefing Order at P 40.

[37] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 430 (citing Stewart C. Myers, *On the Use of Modern Portfolio Theory in Public Utility Rate Cases: Comment*, Financial Management (Autumn, 1978) at 66-68).

[38] *Midwest ISO*, 106 FERC ¶ 61,302 at P 8.

[39] *Id.* This is consistent with *Emera Maine*, which noted that "[w]hether a rate . . . is unlawful depends on the particular circumstances of the case." *Emera Maine*, 854 F.3d at 19.

precision and all financial models are based on a series of assumptions that are affected differently by market conditions.

Q20. HAS THE COMMISSION SPELLED OUT A CLEAR METHODOLOGY FOR THE USE OF MULTIPLE FINANCIAL MODELS TO ESTIMATE THE COST OF EQUITY?

A20. In my view, there is now a significant lack of clarity concerning ROE policy for electric transmission. In the Coakley and MISO Briefing Orders, the Commission affirmed the approach of developing the composite zone of reasonableness by relying equally on the DCF model, the CAPM, and the Expected Earnings approach, while incorporating the results of the Risk Premium method in the determination of a single ROE value from within this range.[40] More recently, however, Opinion No. 569 undermined the regulatory certainty that had been developed through the consistent findings expressed in Opinion Nos. 531, 531-B, 551, and the Coakley and MISO Briefing Orders. In many respects, Opinion No. 569 is inconsistent with those earlier decisions.

In addition, on January 21, 2020, the Commission granted rehearing for further consideration of Opinion No. 569,[41] meaning that numerous key aspects of this order are subject to change. And more recently, in *Potomac-Appalachian Transmission Highline, LLC*, the Commission acknowledged the issuance of Opinion No. 569, but ordered paper briefing "regarding the Commission's revised ROE methodology proposed in the *Coakley* Briefing Order and MISO Briefing Order and whether and how to apply it to the facts of this proceeding."[42] As a result, at this time there is considerable uncertainty regarding the Commission's ROE polices.

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[40] Coakley Briefing Order at PP 16-17; MISO Briefing Order at PP 17-18.

[41] *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Order Granting Rehearings for Further Consideration (2020).

[42] *Potomac-Appalachian Transmission Highline, LLC*, Opinion No. 554-A, 170 FERC ¶ 61,050, at PP 6, 26 (2020).

Q21. HOW HAS THE INVESTMENT COMMUNITY REACTED TO THE POLICY INCONSISTENCY INHERENT IN OPINION NO. 569?

A21. Not surprisingly, Opinion No. 569 already has provoked critical responses from the investment community, suggesting serious concerns regarding the future ability of regulated electric utilities to attract capital should the Commission stand by Opinion No. 569's ROE rubric. In a December 2019 report, Bank of America Merrill Lynch noted that Opinion No. 569 represents "a very different reality" and that the policy shift embodied in this decision "stands to be the most acute change seen anywhere in recent memory."[43] The report concluded that, by narrowing its approach to consider only the two-step DCF and CAPM approaches, Opinion No. 569 would eliminate the Commission's discretion to reflect the implications of capital market conditions and state-allowed ROEs. Bank of America Merrill Lynch observed that "we have never seen FERC transmission ROE policy in this kind of turmoil," and concluded, "[w]e's expect utilities to shift away from [transmission] investments should [Opinion No. 569] hold."[44]

Evercore ISI noted that Opinion No. 569 was "negatively received by financial market participants" and that the methodology adopted in this order implied "a big disincentive for capital investment."[45] Similarly, Wolfe Research noted that the impact of the Opinion No. 569 methodology would be to "disincent transmission investment."[46]

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[43] Bank of America Merrill Lynch, *Where is FERC? ROE Transmission Challenges on First Street* Industry Overview (Dec. 5, 2019).

[44] Id.

[45] Evercore ISI, *FERC ROE Setting Methodology in MISO Transmission Case Could Be Modified On Rehearing, Reducing ROE Downside Risk* (Dec. 11, 2019).

[46] Wolfe Research, *ROE risk ahead? New FERC method, low rates, high stocks*, Utilities & Power (Dec. 18, 2019).

Q22. WHAT ARE THE IMPLICATIONS FOR DP&L AND TRANSMISSION INVESTMENT GENERALLY?

A22. The threat to investment in much-needed transmission infrastructure posed by Opinion No. 569 is troubling. Aside from the grave risk this decision poses generally to investment in the transmission sector, the ROE methodology embodied in Opinion No. 569 is also fundamentally unsound. Foremost, Opinion No. 569 announced a sudden shift from the four-model methodology proposed in the Coakley and MISO Briefing Orders and supported by Opinion Nos. 531, 531-B, and 551 to using only the two-step DCF model and CAPM to evaluate the composite zone of reasonableness. I disagree with the decision to give greater weight to the two-step DCF model in light of the Commission's repeated—and correct—findings that this methodology is prone to error and produces results that fail to meet the requirements of *Hope* and *Bluefield.*

Also of particular relevance, Opinion No. 569 relied on only the two-step DCF and CAPM models based on findings that those approaches "will better reflect how investors make their investment decisions" and because those models "most accurately reflect how investors make their investment decisions."[47] In my view, this approach is unduly restrictive and the above bases for the finding are incorrect. The Commission had it right when it previously recognized that there are shortcomings to a two-step DCF approach.[48] In my view and the view expressed in much of the professional literature, there is no single method or pair of methods that demonstrably result in greater accuracy compared to other methods that also have support in the literature and among experts. The evidence that I present demonstrates that no single model is inherently more reliable. Investors inform their investment decisions by considering multiple methodologies, as do financial analysts.

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[47] Opinion No. 569 at PP 31, 39.

[48] *See, e.g.*, Opinion No. 531 at P 8 (noting the potential for any application of the DCF model to produce unreliable results); P 41 (stating that unrepresentative financial data may affect the reliability of DCF analyses).

These include the DCF, CAPM, Expected Earnings approaches, and variations of those models, including the constant growth DCF and the ECAPM. All models have flaws, including the two-step DCF model, as the Commission has recognized. In exercising its authority, the Commission should inform its decision-making by considering the totality of the available evidence to establish a base ROE for DP&L.

C. DP&L's Relative Risks

Q23. WHAT IS THE PREDICATE UNDERLYING AN EVALUATION OF A JUST AND REASONABLE ROE?

A23. Consistent with economic and legal standards, the desired end-result is an ROE that compensates investors for assuming the risks of committing capital to support investment in long-lived utility assets necessary to provide service. Even for a company with publicly traded stock, the cost of equity can only be estimated. As a result, applying quantitative models using observable market data only produces an estimate that inherently includes some degree of observation or measurement error. Thus, the accepted approach to increase confidence in the results is to apply these methods to a proxy group of publicly traded companies that investors regard as risk comparable.

Q24. HOW DOES THE COMMISSION ASSESS RISK COMPARABILITY?

A24. The Commission's accepted policy to evaluate relative risk is based on published credit ratings, which offer an objective, independent guide to the overall risk perceptions of investors.[49] The Commission has determined that "corporate credit ratings are a reasonable measure to use to screen for investment risk," and concluded, "[c]redit ratings are a key consideration in developing a proxy group that is risk-comparable."[50] The Commission has also determined that the comparable risk band afforded by its credit rating screen alone

[49] *See, e.g.* Opinion No. 531 at P 107 (noting that "investors rely upon credit ratings from both S&P and Moody's.").

[50] *Potomac-Appalachian Transmission Highline*, 133 FERC ¶ 61,152 at P 63 (2010).

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is a sufficient test of comparable investment risks.[51] As the Commission has recognized, application of these accepted criteria "ensure that the proxy group contains only utilities with similar credit ratings to the utility at issue,"[52] and that these "stringent screening criteria … refine the proxy group to a level of risk more comparable [to the utility at issue]."[53]

Q25. WHAT CREDIT RATINGS HAVE BEEN ASSIGNED TO DP&L?

A25. Moody's currently assigns DP&L a long-term issuer rating of Baa2. While confirming this rating on December 20, 2019, Moody's also revised its outlook on the Company's credit standing to "negative," warning investors of a potential downgrade due to concerns over DP&L's deteriorating financial metrics.[54] On November 26, 2019, S&P downgraded DP&L's corporate credit rating from BBB- to BB, which places DP&L in the same category as speculative grade bonds.[55] Similarly, in December 2019 Fitch also moved to lower DP&L's issuer default rating (from BBB to BBB-) and, like Moody's, has assigned a ratings outlook of "Negative" to the Company, indicating the possibility of further deterioration in DP&L's credit standing.[56]

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[51] *Northern Pass Transmission LLC*, 134 FERC ¶ 61,095 at P 52 & n.70 (2011).

[52] Opinion No. 551 at P. 288.

[53] Opinion No. 531 at P 96.

[54] Moody's Investors Service, *Moody's confirms DPL and Dayton Power and Light's ratings; outlook negative*, Rating Action (Dec. 20, 2019).

[55] Credit rating firms, such as S&P, use designations consisting of upper- and lower-case letters 'A' and 'B' to identify a bond's credit quality rating. 'AAA', 'AA', 'A', and 'BBB' ratings are considered investment grade. Credit ratings for bonds below these designations ('BB', 'B', 'CCC', etc.) are considered speculative grade, and are commonly referred to as "junk bonds". The term "investment grade" refers to bonds with ratings in the 'BBB' category and above.

[56] Fitch Ratings, Inc., *Fitch Downgrades DPL to 'BB+' and DP&L to 'BBB-'; Outlook Negative*, Press Release (Dec. 29, 2019).

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Q26. HOW DOES DP&L'S RATING PROFILE COMPARE WITH THE ELECTRIC UTILITY INDUSTRY MORE GENERALLY?

A26. Moody's recently reported that DP&L's Baa2 rating ranks the Company at the very bottom of the ratings range for other transmission and distribution operating companies,[57] with only two of the forty-one companies—Cleveland Electric Illuminating Company and Potomac Edison Company—having ratings as low as DP&L. Meanwhile, the BB rating assigned by S&P ranks DP&L below those for all of the other 244 North American electric, gas, and water utilities regularly compiled by S&P,[58] indicating that investors would view the Company as being one of the most risky investments in the regulated utilities sector. DP&L's BBB- rating from Fitch falls on the very bottom rung on the ladder of the investment-grade rating scale, and also indicates greater risk than the median issuer default ratings of BBB+ and A- for utility parent holding companies and operating companies, respectively, reported by Fitch.[59]

Q27. WHAT IS THE SIGNIFICANCE OF "INVESTMENT GRADE" VERSUS "BELOW INVESTMENT GRADE"?

A27. The term "investment grade" refers to a security having sufficient quality, or relatively low risk, to be suitable for certain investment purposes, with many investors being restricted by federal regulations or investment guidelines from the purchase of debt securities that do not have an investment grade rating. There is a precipitous increase in risk associated with moving from investment grade to below investment grade securities. Credit rating differences within the investment grade range tend to reflect relatively modest gradations

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[57] Moody's Investors Service, *Regulated electric and gas utilities—US; 2020 outlook moves to stable on supportive regulation, weaker but steady credit metrics*, Outlook (Nov. 7, 2019). In contrast to the "stable" outlook assigned to Cleveland Electric Illuminating Company and Potomac Edison Company, however, as noted earlier, Moody's has assigned a "negative" outlook to DP&L.

[58] S&P Global Ratings, *North American Electric, Gas, And Water Utilities—Strongest To Weakest*, Issuer Ranking (Nov. 7, 2019).

[59] Fitch Ratings, Inc., *Fitch Ratings 2020 Outlook: North American Utilities, Power & Gas* (Dec. 4, 2019).

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among fairly secure investments. Meanwhile, moving to below investment grade implies an altogether different risk plateau – one where the firm is regarded as a speculative investment. Fitch observed that when credit market conditions are unsettled, "'flight to quality' is selective within the [utility] sector, favoring companies at higher rating levels."[60] The negative impact of declining credit quality on a utility's capital costs and financial flexibility becomes more pronounced as debt ratings move down the scale from investment to non-investment grade. As the former Chairman of the New York State Public Service Commission noted in his role as spokesman for NARUC:

> While there is a large difference between A and BBB, there is an even brighter line between Investment Grade (BBB-/Baa3 bond ratings by S&P/Moody's, and higher) and non-Investment Grade (Junk) (BB+/Ba1 and lower). The cost of issuing non-investment grade debt, assuming the market is receptive to it, has in some cases been hundreds of basis points over the yield on investment grade securities.[61]

As S&P observed with respect to the BB long-term issuer rating assigned to DP&L:

> Obligors rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.[62]

Q28. IS THERE ANY DIRECT CAPITAL MARKET EVIDENCE REGARDING THE AMOUNT OF THE PREMIUM INVESTORS REQUIRE FROM A FIRM THAT IS RATED BELOW INVESTMENT GRADE?

A28. Although rates of return on equity for below investment grade firms cannot be directly observed, the yields on long-term bonds provide direct evidence of the additional return that investors require to compensate for the risks associated with speculative grade credit

[60] Fitch Ratings Ltd., "*U.S. Utilities, Power, and Gas 2010 Outlook*," Global Power North America Special Report (Dec. 4, 2009).

[61] George Brown, *Credit and Capital Issues Affecting the Electric Power Industry*, Federal Energy Regulatory Commission Technical Conference (Jan. 13, 2009).

[62] S&P Global Ratings, *S&P Global Ratings Definitions* (Sep. 18, 2019).

ratings. While average yields for double-B utility bonds are not published, the yields on high-yield corporate bond indices are reported by the Federal Reserve Bank of St. Louis and summarized in the table below:

TABLE AMM-1
SPECULATIVE GRADE YIELD SPREADS

	BBB	BB
Jun-19	3.70%	4.48%
Jul-19	3.56%	4.27%
Aug-19	3.30%	4.12%
Sep-19	3.32%	3.90%
Oct-19	3.27%	3.95%
Nov-19	3.27%	3.96%
6-Mo. Average	3.40%	4.12%
Spread Over BBB	--	71

Source: ICE Benchmark Administration Limited (IBA), ICE BofAML US Corporate Effective Yield; https://fred.stlouisfed.org.

As shown above, the additional premium required by fixed-income investors to compensate for the risks associated with a speculative grade, BB corporate debt rating is approximately 70 basis points.

Q29. DO BOND YIELD SPREADS FULLY CAPTURE THE IMPACT OF HEIGHTENED RISKS ON THE COST OF COMMON EQUITY?

A29. No. The primary mission of credit rating agencies like Moody's, S&P, and Fitch is to provide debtholders with an accurate benchmark of the relative risks of default associated with long-term bonds and other debt securities. For example, in reporting its decision to assign a negative outlook to DP&L's credit standing, Moody's noted that its evaluation of risks relates only to "future credit risk of entities, credit commitments, or debt or debt-like securities."[63] Moody's further clarified that it defines credit risk "as the risk that an entity will not meet its contractual, financial obligations as they come due and any estimated financial loss in the event of default or impairment. . . . Credit ratings do not address any other risk . . ."[64] Bondholders, who are the subset of investors most relevant to the credit rating agencies, do not share in a utility's net income or profits. As a result, the focus of rating agencies, such as Moody's, is on the sufficiency of cash flows to meet the contractual obligations associated with outstanding debt securities. On the other hand, *equity* investors are intensely focused on the ability of the utility to generate earnings, pay dividends, and generate growth.

This difference in the characteristics and priorities between debt and equity securities gives rise to the considerable distinction in the risks faced by debt holders and equity investors. Long-term debt is senior to common equity capital in its claim on a utility's net revenues and is, therefore, the least risky. Common shareholders are the last in line and they only share in whatever net revenues remain after all other claimants have been paid. As a result, the implications of DP&L's risk exposures are magnified for common equity investors. Thus, investors would undoubtedly require an even wider premium for bearing the higher risk associated with the more junior common stock of a utility with DP&L's risk profile.

D. Recommended ROE for DP&L

Q30. WHAT ROE METHODOLOGY IS SUPPORTED BY YOUR EVIDENCE?

A30. I rely on the results of four separate financial models to evaluate a just and reasonable ROE for DP&L. These include the constant growth form of the DCF model and the ECAPM,

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[63] Moody's Investors Service, *Moody's confirms DPL and Dayton Power and Light's ratings; outlook negative*, Rating Action (Dec. 20, 2019).

[64] *Id.* (emphasis added).

along with the Expected Earnings and Risk Premium approaches proposed in the Coakley and MISO Briefing Orders.

While the Commission has concluded that the two-step DCF method produces an end-result that fails the requirements of *Hope and Bluefield*, diluting this downward bias by averaging these results with those produced by other methods does not remove it. In addition, the Commission has determined that "we must look to how investors analyze and compare their investment opportunities"[65] when evaluating a just and reasonable ROE. As documented in my testimony, there is no demonstrable evidence that investors look to GDP growth rates in the far distant future in assessing their expectations for utility common stocks. Investors recognize that the electric utility industry is relatively stable and mature and the fact that analysts' EPS growth estimates are routinely referenced in the financial media and in investment advisory publications implies that investors use them as a primary basis for their expectations. In view of these facts, I believe the constant growth form of the DCF model provides a superior basis to evaluate a just and reasonable base ROE for DP&L.

In addition, recognizing that there is no single source of analysts' growth estimates that is inherently preferred, in addition to referencing IBES growth estimates published by *Yahoo! Finance*, I also applied the Commission's two-step method using projected EPS growth rates from Bloomberg, FactSet, Value Line, and Zacks. Reliance on alternative consensus measures of investors' growth expectations insulates against the potential to misjudge the range of reasonable returns when DCF values are predicated on a single source.

I also include the ECAPM, which is an extension of the traditional CAPM model. The ECAPM is supported by recognized financial research and has been relied on by various parties to utility rate proceedings, including regulatory agencies and their staff.

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[65] Coakley Briefing Order at P 33; MISO Briefing Order at P 35.

The ECAPM is designed to refine the CAPM to better reflect the observed relationship between risk and investors' required return, and my evidence supports this approach as a more representative and reliable alternative to the CAPM in evaluating a just and reasonable ROE under the general framework proposed by the Commission.

My testimony also supports a modification to the test of low-end values proposed in Opinion No. 569. There, the Commission correctly recognized that reference to a generic low-end test based on a constant risk premium will significantly understate the threshold for investors' minimum required return on utility stocks under current capital market conditions.[66] However, Opinion No. 569 presented no evidence to support the use of 20% of the market risk premium as the basis for this test. Instead, consistent with the increase to the equity risk premium that accompanies a fall in bond yields, I made an adjustment to the Commission's long-standing generic threshold of 100 basis points over Baa bond yields to account for the inverse relationship between bond yields and equity risk premiums specific to electric utilities.

With respect to the median-based test of high-end results, as my testimony explains, the potential reasonableness of any cost of equity estimate is not tied to the methodology used to derive it. Accordingly, I recommend applying the Commission's proposed screen based on 150% of the highest overall median value produced by the DCF, ECAPM, and Expected Earnings methodologies, to produce a single, uniform test of high-end values.

Finally, widely-referenced forecasts available to investors continue to support the general expectation for increases in interest rates through 2024. As a result, historical average bond yields may not fully reflect investors' forward-looking expectations for long-term capital costs during the period when the rates established in this proceeding will be in effect. Accordingly, in addition to the use of historical average bond yields, I also

[66] Opinion No. 569 at P 387.

(continued . . .)

recommend giving consideration to the results of the ECAPM and risk premium approaches using projected bond yields.[67]

Q31. DO MEDIAN VALUES NECESSARILY PROVIDE A SUPERIOR BASIS TO EVALUATE A JUST AND REASONABLE ROE IN THIS CASE?

A31. No. The cost of capital is an opportunity cost based on the returns that investors could realize by putting their money in other alternatives. In comparing the risks and prospects of DP&L with other opportunities, there is no reason to believe that investors would distinguish between utilities where the ROE is established on a stand-alone basis and those that are subject to a single, RTO-wide ROE determination (e.g., NETOs and the MISO TOs). Discriminating between single utilities and the NETOs or MISO TOs when evaluating a point estimate within the DCF range would violate the *Hope* and *Bluefield* standards governing the determination of a just and reasonable ROE in this case.

In fact, capital markets are highly sophisticated, and DP&L must compete for capital with utilities across the nation, irrespective of any mechanical policies used by the Commission to establish a point estimate ROE from within a proxy group range. As a result, differentiating between a proceeding involving a single transmission utility and a joint filing of multiple RTO members ignores the requirements of investors, which are based on comparable-risk opportunities available in the capital markets. This is consistent with the findings of Opinion No. 531. In approving the use of a national proxy group over a regional proxy group, the Commission observed that the determination "is a question of capital attraction and comparability of risk." As the Commission concluded:

> We agree that "the NETOs must compete for capital with other utilities (and companies in other sectors) throughout the nation," and that investors are not limited to investments in geographically adjacent states but instead

[67] As noted in the Coakley Briefing Order, the Commission relied on a range of cost of equity estimates produced by the Risk Premium method of 10.7% to 10.8%, which correspond to the results based on historical and projected bond yields, respectively. Coakley Briefing Order at P 59 n.115.

(continued . . .)

> participate in national or international capital markets. If the NETOs' ROE is significantly less than the returns of utilities in other parts of the nation, capital will more readily flow to areas other than New England and the NETOs may not be able to attract sufficient capital consistent with the *Hope* and *Bluefield* standards.[68]

Similarly, there is no basis to arbitrarily categorize ROE policies based on an artificial distinction between utilities that are subject to a unified, RTO-wide ROE and single utilities, such as DP&L. Rather, in order to meet the *Hope* and *Bluefield* standards, the Commission's evaluation must be premised on the risk perceptions and requirements of actual investors in the capital markets who do not determine their required returns for utilities based solely on whether the company's FERC-jurisdictional ROE happens to be fixed as the result of a single-company proceeding, or on an RTO-wide basis. As a result, a mechanical policy of referencing the median is not supported.

Q32. IS CONSIDERATION OF THE MIDPOINT RESULTS CONSISTENT WITH THE PRINCIPLES UNDERLYING A JUST AND REASONABLE ROE FOR DP&L?

A32. Yes. The Commission has recognized that a just and reasonable ROE should be determined based on the facts specific to each proceeding, as the Commission explained in *Midwest ISO*:

> As an initial matter, we emphasize that the primary question to be considered here is not what constitutes the best overall method for determining ROE generically (*i.e.*, the midpoint versus the median or mean); it is whether use of the midpoint is most appropriate in this case.[69]

The paramount consideration that must be reflected in the choice of a just and reasonable ROE is the need to ensure that the end result meets the standards mandated by the Supreme Court in *Hope* and *Bluefield* to ensure that a utility can attract capital. This determination is not a quest to ordain a single statistical measure of central tendency. Rather, the

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[68] Opinion No. 531 at P 96 (footnotes omitted).

[69] *Midwest ISO*, 106 FERC ¶ 61,302 at P 8.

Commission must consider the available evidence to make an informed evaluation of an ROE that is just, reasonable, and sufficient to support investment.

Q33. WHAT ARE THE IMPLICATIONS FOR THE COMMISSION'S POLICY OF ENCOURAGING CONTINUED INVESTMENT IN TRANSMISSION INFRASTRUCTURE?

A33. Investors commit capital only if they expect to earn a return on their investment commensurate with returns available from alternative investments with comparable risks. If the utility is unable to offer a return similar to that available from other opportunities, investors will become unwilling to supply the capital on reasonable terms. In evaluating an investment in the transmission sector of the electric power industry, investors will naturally seek to maximize their expected rate of return for a given level of risk. Awarding a downward-biased ROE by mechanically applying a particular formula based on the median would put utilities such as DP&L at a disadvantage, relative to the NETOs and MISO TOs.

Q34. WHAT ARE THE RESULTS OF THE FINANCIAL MODELS DISCUSSED IN YOUR TESTIMONY FOR THE PROXY GROUP OF ELECTRIC UTILITIES?

A34. The results of my analysis are shown on page 1 of Exhibit No. AMM-2, and summarized in the table below:

TABLE AMM-2
PROXY GROUP ROE RESULTS

Method	Range	Median	Midpoint
Constant Growth DCF	6.82% -- 13.04%	8.89%	9.93%
ECAPM	8.11% -- 11.10%	9.44%	9.60%
Expected Earnings	8.21% -- 14.60%	10.87%	11.41%
Composite Zone	**7.71% -- 12.91%**		
Risk Premium		10.00%	10.00%
Indicated ROE		**9.80%**	**10.23%**

As shown above, my analysis for the proxy group results in a composite ROE zone of reasonableness of 7.71% to 12.91%, with median and midpoint values averaging 9.80% and 10.23%, respectively.

Q35. WHAT ELSE DO YOU CONSIDER IN EVALUATING A JUST AND REASONABLE ROE FOR DP&L?

A35. As discussed earlier, DP&L's credit standing indicates that investors would view the Company as having greater risks than other electric utilities, including those in the proxy group (Exhibit No. AMM-4). In light of this greater risk exposure, the ROE for DP&L must exceed the central tendency result (whether median or midpoint) implied for the proxy group.

For purposes of administering FPA section 206, the Commission has proposed to stratify the results of financial models into "below-average risk", "average risk," and "above-average risk" quartile ranges within the broader composite zone of reasonableness.[70] Considering DP&L's specific risks and the importance of maintaining the Company's financial integrity, it is my opinion that an ROE at the upper boundary of the zone of reasonableness quartile for an average risk utility represents the minimum threshold for a just and reasonable ROE for DP&L.

Q36. HAS THE COMMISSION CLEARLY DELINEATED HOW QUARTILES WITHIN THE COMPOSITE ZONE SHOULD BE CONSTRUCTED FOR A SINGLE UTILITY?

A36. No. The Coakley and MISO Briefing Orders, Opinion No. 569, and the evidence in the related proceedings, did not directly address the application of the Commission's proposed quartile approach to a single utility.[71] As discussed earlier, however, the Commission has distinguished between the measure of central tendency used in evaluating an ROE for a

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[70] Coakley Briefing Order at P 27; Miso Briefing Order at P29; Opinion No. 569 at P 57.

[71] These proceedings concern the establishment of a single ROE for a group of transmission owners; namely, the NETOs and MISO TOs.

group of utilities (midpoint) and a single company (median). The Coakley and MISO Briefing Orders appear to contemplate that this distinction will be maintained for purposes of establishing quartile ranges, noting that "[t]he Commission will continue to use . . . the median as the measure of central tendency for a single utility."[72]

The Coakley and MISO Briefing Orders further noted that, "[i]n cases where the ROE of a single utility is at issue, the quartiles will be centered on the median of the overall zone of reasonableness for a single utility of average risk and the medians of the lower and upper halves of the zone of reasonableness for single utilities of below and above average risk respectively."[73] The "median of the lower half" corresponds to the 25th percentile of the observations, while the "median of the upper half" is equivalent to the 75th percentile. While the Coakley and MISO Briefing Orders appear to contemplate centering the three quartiles for below-average risk, average risk, and above-average risk utilities on the 25th percentile, median, and 75th percentile values, respectively, they were silent on the issue of how to establish the boundaries of each quartile for a single utility.

Q37. DO YOU AGREE WITH THE SUGGESTION THAT PERCENTILES SHOULD BE USED TO ESTABLISH THE QUARTILE RANGES CONTEMPLATED IN THE COAKLEY AND MISO BRIEFING ORDERS AND OPINION NO. 569?

A37. No. For a relatively proxy group, using the median and percentiles to define the middle quartile mutes the impact of ROE results at the high end of the range. This is because reference to percentiles establishes the respective quartiles based only on the relative rankings of individual estimates and ignores the boundaries of the range entirely. Thus, the narrower band represented by a middle quartile determined using medians and percentiles effectively ignores the broad range of reasonable returns contemplated by the Court in *Emera Maine* because it gives little consideration to the full breadth of the proxy

[72] Coakley Briefing Order at P 17 n.46; MISO Briefing Order at P 18 n.40.
[73] Coakley Briefing Order at P 27 n.62; MISO Briefing Order at P 29 n.57.

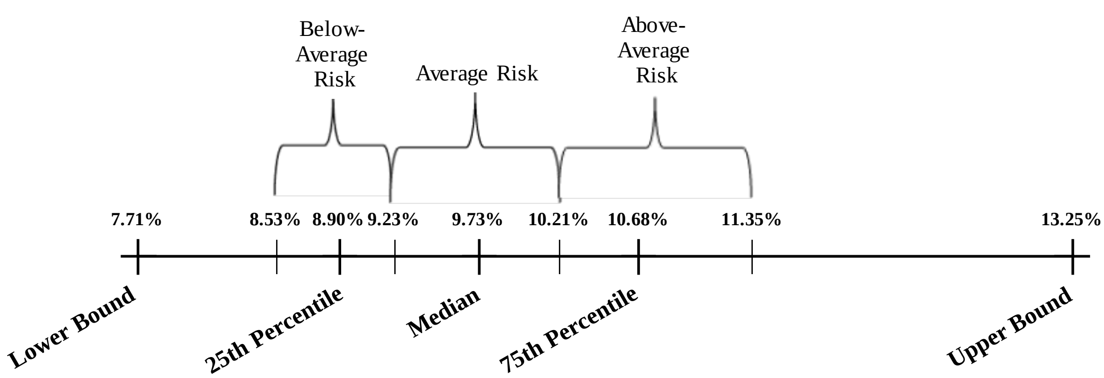
(continued . . .)

group results. This characteristic of the quartile approach based on medians and percentiles undermines the ability of the Opinion No. 569 methodology to apply the first prong of Section 206 in an evenhanded and consistent manner.[74]

Q38. CAN YOU ILLUSTRATE THIS LACK OF RESPONSIVENESS IN THE MIDDLE QUARTILE TO SIGNIFICANT CHANGES IN THE COMPOSITE ZONE OF REASONABLENESS?

A38. Yes. Consider the results of the Expected Earnings approach presented on Exhibit AMM-6. Suppose the projected earned return for CMS Energy Corporation were to change such that the resulting estimate increased from 14.60% to 15.60%.[75] While this would result in an upward move in the top end of the composite zone of reasonableness of 34 basis points (from 12.91% to 13.25%, an increase of approximately 2.6%), the upper end of the middle quartile defined using medians and percentiles would remain unchanged. In other words, a material upward revision to the overall range of the plausible ROE estimates for the proxy group would be entirely ignored by the quartile approach for a single utility. This is illustrated in Figure AMM-1, below.

FIGURE AMM-1
QUARTILE RANGES BASE ON PERCENTILES



[74] See also, *Affidavit of Brenton L. Heidebrecht, CFA*, Docket No. EL14-12-002 (Dec. 23, 2019).

[75] This 15.60% does not exceed the Commission's high-end threshold test, which would remain unchanged at 16.31%.

Reference to percentiles results in a middle Quartile that is significantly narrower and is skewed towards the bottom end of the composite zone of reasonableness and the unresponsive nature of the middle quartile to changes in the range of investors' required returns is a significant flaw that seriously undermines the legitimacy of this approach.

Q39. IS THERE ANY WAY TO MITIGATE THIS EFFECT?

A39. Partially. If the median is to be used as the measure of central tendency, a better way to capture the full range of values would be to ignore percentiles entirely and use arithmetic averages to establish the quartile ranges, *e.g.*, average the median with the high end value to compute middle of upper end of the range. This would align the derivation of the quartiles for a single utility with the approach the Commission has proposed for an RTO-wide filing, which would provide greater consistency and clarity, while at the same time avoiding economic distortions associated the use of conflicting methodologies.

Q40. WHAT ROE IS IMPLIED UNDER THIS APPROACH?

A40. As shown in Table AMM-3, below, the middle quartile range corresponding to a utility of average risk would be 9.23% to 10.53% based on the median, or 9.66% to 10.96% when referencing the midpoint:

TABLE AMM-5
IMPLIED ROE BASED ON
UPPER END OF AVERAGE RISK QUARTILE RANGE

	Median				Midpoint			
Method	**Middle Quartile**			**Top of Range**	**Middle Quartile**			**Top of Range**
Constant Growth DCF	8.37%	--	9.93%	9.93%	9.15%	--	10.71%	10.71%
ECAPM	9.10%	--	9.85%	9.85%	9.23%	--	9.98%	9.98%
Expected Earnings	10.20%	--	11.80%	11.80%	10.61%	--	12.20%	12.20%
Risk Premium				10.00%				10.00%
Average	**9.23%**	**--**	**10.53%**	**10.39%**	**9.66%**	**--**	**10.96%**	**10.72%**

When combined with the single value produced by the risk premium approach, the results that establish the upper end of the average risk quartile ranges culminate in ROEs of 10.39% and 10.72% based on the median and midpoint, respectively.

Q41. WHAT DO YOU CONCLUDE WITH RESPECT TO A JUST AND REASONABLE ROE FOR DP&L?

A41. Based on the results of the four financial models applied in my testimony, I conclude that 10.39% is a minimum just and reasonable ROE for the Company. An ROE at the upper end of the middle quartile is warranted in light of the significantly greater investment risks attributable to DP&L. As noted above, in making an informed evaluation of an ROE that is just, reasonable, and sufficient to support investment, the Commission should consider both median and midpoint results. Finally, it is crucial to recognize the importance of maintaining the Company's financial position, particularly considering DP&L's weakened credit standing. Taken together, these factors support an ROE at the upper end of the middle quartile range.

Q42. WHAT OTHER EVIDENCE IS RELEVANT IN EVALUATING A JUST AND REASONABLE BASE ROE FOR DP&L?

A42. The Commission has continued to recognize that state-authorized ROEs "serve as a check given the model risk as we formulate our ROE determinations."[76] Currently, the PUCO has approved an ROE of 9.999% for DP&L.[77] As summarized on page 2 of Exhibit No. AMM-2, the median and midpoint of state-allowed ROEs reported by RRA for integrated utilities for orders issued during the 24 months ended September 30, 2019 is 9.65% and 10.35%, respectively. As also shown there, data reported to investors by Value Line

[76] Opinion No. 569 at P 363.

[77] *The Dayton Power and Light Co.*, PUCO Case No. 15-1830-EL-AIR, *et al.*, Opinion and Order at P 94. (Sept. 26, 2018).

(continued . . .)

indicate that the authorized retail service ROEs for the companies in the proxy group range from 8.70% to 10.90%, with a median of 9.95% and a midpoint of 9.80%.[78]

There would be a disincentive to invest in FERC-jurisdictional infrastructure if these utility assets would result in a lower ROE. In Opinion Nos. 531 and 551, the Commission recognized that the discrepancy between state commission-approved ROEs and the central tendency of the two-step DCF results supported an upward adjustment to the ROE in order to satisfy the *Hope* and *Bluefield* standards.[79] The investment community has also recognized that setting the ROE for FERC-jurisdictional transmission infrastructure below the level allowed by state commissions would undermine the ability of interstate operations to compete for capital. This was highlighted by Wolfe Research:

> The degree to which a utility revises its transmission capital plan will depend on expected returns. . . . Material reductions in the base ROE could lower the quality of and divert capital away from the transmission business, given its generally riskier profile than that for state-regulated utility businesses, such as distribution and generation. Moreover, investors could deploy capital to infrastructure projects with higher allowed returns, such as FERC-regulated natural gas pipelines, or to other industries generally.[80]

Meanwhile, as summarized on page 2 of Exhibit No. AMM-2, DCF estimates for a low-risk group of firms in the competitive sector of the economy suggest a range of 6.75% to 15.26%, with a median of 10.30% and a midpoint of 11.00%. While I do not base my recommendation directly on these results, they provide additional confirmation that a 10.39% base ROE is reasonable for DP&L.

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[78] These values do not reflect the impact of DP&L's greater risk relative to the industry.

[79] Opinion No. 531 at P 148; Opinion No. 551 at P250.

[80] Wolfe Research, *FERConomics: Risk to Transmission Base ROEs in Focus*, Utilities & Power, June 11, 2013.

(continued . . .)

Q43. HAS THE COMMISSION RECOGNIZED THAT AN ROE ADDER FOR PARTICIPATION IN AN RTO IS APPROPRIATE?

A43. Yes. The Commission has repeatedly affirmed its policy of allowing an ROE adder to recognize the consumer benefits provided through membership in an RTO, and noted that a 50 basis point incentive was consistent with the level approved in other proceedings.[81] I support increasing the base ROE by a 50 basis point incentive adder to recognize that DP&L will continue to be a member of PJM and its transmission facilities are under the functional control of PJM.

Q44. WHAT ROE IS INDICATED FOR DP&L AFTER INCORPORATING THIS INCENTIVE ADDER?

A44. Combining the 50 basis point RTO participation adder with my recommended base ROE of 10.39% produces a total ROE of 10.89%. Commission policy generally requires that the total ROE including incentives must fall within the zone of reasonableness,[82] with the total ROE of 10.89% falling well below the 12.91% top end of the composite zone of reasonableness indicated by my analyses.

III. DEVELOPMENT AND SELECTION OF A PROXY GROUP

Q45. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

A45. This section describes the procedures underlying my identification of a proxy group of publicly traded companies.

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[81] See, e.g., *Pepco Holdings, Inc.*, 121 FERC ¶ 61,169 at P 15-16 (2007); Order No. 679 at P 326; Order No. 679-A at P 86; see also *Ass'n. of Businesses Advocating Tariff Equity Coal. of MISO Transmission Customers v. Midcontinent Indep. Sys. Operator Inc.*, 149 FERC ¶ 61,049 at P 200 (2014) ("The Commission stated in Order No. 679 that entities that have already joined, and that remain members of, an RTO, ISO, or other Commission approved transmission organization, are eligible to receive this incentive.").

[82] Commission policy requires that the total ROE of a utility including the impact of an incentive must fall within the zone of reasonableness. *See, e.g.*, *Promoting Transmission Inv. through Pricing Reform*, Order No. 679, FERC Stats. & Regs. ¶ 31,222 at P 93 (2006).

Q46. CAN QUANTITATIVE METHODS BE APPLIED DIRECTLY TO DP&L TO ESTIMATE THE COST OF EQUITY?

A46. No. Application of the DCF model, as well as the ECAPM and Expected Earnings analyses, requires observable capital market and financial data, such as stock prices and beta values.

Q47. WITHOUT STOCK PRICES OR OTHER MARKET DATA FOR DP&L, HOW CAN FINANCIAL MODELS BE APPLIED TO ESTIMATE THE COST OF EQUITY?

A47. As an alternative, the cost of equity for an untraded firm is often estimated by applying financial models using data for publicly traded companies engaged in the same business activity. Even for a company with publicly traded stock, the cost of equity can only be estimated. As a result, applying quantitative models using observable market data only produces an estimate that inherently includes some degree of observation or measurement error. Thus, the accepted approach to increase confidence in the results is to apply these methods to a proxy group of publicly traded companies that investors regard as risk comparable. The results of the analysis on the sample of companies are relied upon to establish a range of reasonableness for the cost of equity for the specific company at issue.

Q48. WHAT SPECIFIC CRITERIA DO YOU INITIALLY EXAMINE TO IDENTIFY A PROXY GROUP?

A48. Consistent with the approach adopted by the Commission in Opinion Nos. 531 and 551, I begin with the following criteria to identify a proxy group of utilities:

1. Companies that are included in the Electric Utility Industry groups compiled by Value Line.
2. Electric utilities that paid common dividends over the last six months and have not announced a dividend cut since that time.
3. Electric utilities with no ongoing involvement in a major merger or acquisition that would distort quantitative results.

In addition, the Commission determined in Opinion No. 531 that credit ratings from both major agencies—S&P and Moody's—should be considered independently as screening criteria when evaluating comparable risk.[83] In evaluating credit ratings to identify a proxy group of utilities with comparable risks, the Commission has adopted a comparable risk band, interpreted as one notch higher or lower than the corporate credit ratings of the utility at issue and within the investment grade ratings scale.[84]

Q49. HOW DO YOU APPLY THE COMMISSION'S CREDIT RATING SCREENS TO IDENTIFY THE PROXY GROUP?

A49. As indicated earlier, DP&L has been assigned an issuer credit rating of Baa2 by Moody's, while S&P currently rates the Company at BB. Applying the one notch higher or lower band under the Commission's guidelines results in a screening criterion based on Moody's credit ratings of Baa1 to Baa3. Because DP&L's S&P rating falls below investment grade and there are no publicly traded electric utilities with speculative grade ratings, it is not possible to apply the Commission's customary approach. Accordingly, I limited the proxy group to include only those utilities with S&P ratings in the triple-B category (*i.e.*, BBB+, BBB, and BBB-).

Q50. IS THERE ANY OTHER PUBLICLY TRADED UTILITY THAT IS RELEVANT IN ESTABLISHING A PROXY GROUP?

A50. Yes. Investors would regard Algonquin as a comparable investment alternative that is relevant to an evaluation of a just and reasonable ROE for DP&L. Although it has not yet been included in Value Line's electric utility industry groups, investors also regard Algonquin as having operations comparable to those of other electric utilities in the proxy group. Algonquin is a North American diversified generation, transmission, and distribution utility with approximately $10 billion in total assets. Algonquin provides

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[83] Opinion No. 531 at P 107.

[84] *See, e.g.*, *S. Cal. Edison Co.*, 131 FERC ¶ 61,020 at P 53 (2010) ("*SoCal Edison*"); *Tallgrass Transmission LLC*, 125 FERC ¶ 61,248 at P 77 (2008).

regulated utility services to over 750,000 customers in Arizona, Arkansas, California, Georgia, Illinois, Iowa, Kansas, Massachusetts, Missouri, New Hampshire, Oklahoma, and Texas. Algonquin completed its acquisition of Empire District Electric on January 1, 2017, which more than doubled its size.[85] A majority of Algonquin's revenues, earnings, and assets are related to its regulated U.S. utility operations.[86] In addition, Algonquin reports interim and annual consolidated financial statements in U.S. dollars, its dividend is denominated in U.S. dollars, and its common shares are listed on the New York Stock Exchange. While Algonquin is not rated by Moody's, it has been assigned a credit rating of BBB by S&P.[87]

Q51. WHAT OTHER PUBLICLY TRADED UTILITY IS RELEVANT IN ESTABLISHING A PROXY GROUP?

A51. Emera should also be included in the proxy group.

Q52. PLEASE EXPLAIN WHY EMERA SHOULD BE CONSIDERED.

A52. Investors consider Emera to have risks and operations comparable to those of other electric utilities. Headquartered in Halifax, Nova Scotia, Canada, Emera is primarily engaged in electricity generation, transmission, and distribution; gas transmission and distribution; and utility energy services, and serves approximately 2.5 million customers. Emera completed its acquisition of TECO Energy on July 1, 2016. While Emera is currently included in Value Line's "Power Industry" sector, Value Line also reported that as a result of the

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[85] Empire District Electric was included in Value Line's electric utility industry group prior to its merger with Algonquin.

[86] For example, Algonquin reported that during 2018 regulated utility operations accounted for 85% of total revenues, 85% of pre-tax earnings (ex. corporate losses), and 64% of total assets. Approximately 96% of Algonquin's consolidated revenue and 93% of assets are attributable to operations in the U.S. https://www.sec.gov/cgi-bin/viewer?action=view&cik=1174169&accession_number=0001140361-19-004116&xbrl_type=v#.

[87] The Commission does not require that a company have both S&P and Moody's credit ratings for inclusion in a proxy group. *See* Opinion No. 531 at P 107.

(continued . . .)

addition of TECO Energy's regulated utilities in Florida and New Mexico, "the percentage of profits coming from regulated businesses rises to more than 90%."[88]

Similarly, CFRA highlighted Emera's primary focus on electric utility operations, and classified Emera in its "Electric Utilities" industry group,[89] and Emera reports as an "Electric Utility" under the Standard Industrial Classification Code (4911).[90] S&P noted that "Emera, Inc. is a geographically diverse electric and natural gas holding utility company."[91] Thus, investors would regard Emera as a comparable investment alternative that is relevant to an evaluation of the required rate of return for DP&L. Emera's operations are dominated by its U.S.-based utilities in Florida, Maine, and New Mexico, which together accounted for approximately 67% of consolidated net income and total assets at year-end 2018.[92] As the Presiding Judge recently concluded in Docket No. EL16-64-002, the fact that Emera is not included in Value Line's Electric Utility industry group "does not necessitate excluding them from the proxy group."[93]

Q53. IS THERE ANY BASIS TO EXCLUDE EMERA BASED ON MERGER OR ACQUISITION ACTIVITY?

A53. No. Emera announced on March 25, 2019 that it had entered into a definitive agreement to sell its electric transmission and distribution company in Maine, but the purchase price

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[88] The Value Line Investment Survey (Mar. 24, 2017).

[89] CFRA, *Emera Incorporated*, Quantitative Stock Report (Jun. 24, 2017). CFRA, founded as the Center for Financial Research and Analysis, is one of the world's largest providers of institutional-grade independent equity research, acquired the equity and fund research arm of S&P in October 2016.

[90] *See, e.g.*, Emera, Inc., 2018 SEC Form 40-F, https://www.sec.gov/Archives/edgar/data/1127248/000119312519092628/0001193125-19-092628-index.htm.

[91] S&P Global Ratings, *Emera Inc. And Subsidiaries 'BBB+' Ratings Affirmed; Outlooks Remain Negative*, RatingsDirect (Mar. 26, 2019).

[92] Emera, Inc., 2018 Financial Statements at Note 4. While Emera announced the planned sale of its Maine utility operations on March 25, 2019, this transaction is small in relation to Emera's total business, with the sale price representing approximately 4% of total assets.

[93] *Belmont Mun. Light Dept. v. Cent. Me. Power Co.*, 162 FERC ¶ 63,026 at P 198 (2018).

(continued . . .)

constitutes less than 4% of Emera's total assets. Given its small scale relative to Emera as a whole, there is no basis to conclude that this transaction would have a material impact on investors' expectations or the inputs to the financial models used to estimate the cost of equity.[94]

As shown on Exhibit No. AMM-3, applying the criteria outlined above results in a proxy group of twenty-three utilities.

IV. APPLICATION OF FINANCIAL MODELS

Q54. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

A54. This section presents my application of the four-model methodology. Specifically, as noted above, I apply the constant growth form of the DCF model, ECAPM, Expected Earnings, and Risk Premium methods.

A. DCF Model

Q55. WHAT MARKET VALUATION PROCESS UNDERLIES DCF MODELS?

A55. DCF models assume that the price of a share of common stock is equal to the present value of the expected cash flows (*i.e.*, future dividends and stock price appreciation) that will be received while holding the stock, discounted at investors' required rate of return. Thus, the cost of equity is the discount rate that equates the current price of a share of stock with the present value of all expected cash flows from the stock.

[94] S&P noted that following the completion of the sale, "we expect regulated utility operations to contribute about 95% of consolidated EBITDA." S&P Global Ratings, *Emera Inc. And Subsidiaries 'BBB+' Ratings Affirmed; Outlooks Remain Negative*, RatingsDirect (Mar. 26, 2019).

(continued . . .)

Q56. WHAT FORM OF THE DCF MODEL IS CUSTOMARILY USED TO ESTIMATE THE COST OF EQUITY?

A56. Rather than developing annual estimates of cash flows into perpetuity, the DCF model can be simplified to a "constant growth" form:[95]

$$P_0 = \frac{D_1}{k_e - g}$$

where: P_0 = Current price per share;
D_1 = Expected dividend per share in the coming year;
k_e = Cost of equity; and
g = Investors' long-term growth expectations.

The cost of common equity (k_e) can be isolated by rearranging terms within the equation:

$$k_e = \frac{D_1}{P_0} + g$$

This constant growth form of the DCF model recognizes that the rate of return to stockholders consists of two parts: (1) dividend yield (D_1/P_0) and (2) growth (g). In other words, investors expect to receive a portion of their total return in the form of current dividends and the remainder through stock price appreciation.

Q57. WHAT IS THE DISTINCTION BETWEEN A TWO-STEP DCF METHOD FOR ELECTRIC UTILITIES AND THE CONSTANT GROWTH MODEL OUTLINED ABOVE?

A57. The two-step DCF method for electric utilities, as described in Opinion No. 569 and elsewhere, assumes that investors differentiate between near-term growth forecasts, such

[95] The constant growth DCF model is dependent on a number of strict assumptions, which in practice are never strictly met. These include a constant growth rate for both dividends and earnings; a stable dividend payout ratio; the discount rate exceeds the growth rate; a constant growth rate for book value and price; a constant earned rate of return on book value; no sales of stock at a price above or below book value; a constant price-earnings ratio; a constant discount rate (i.e., no changes in risk or interest rate levels and a flat yield curve); and all of the above extend to infinity. Nevertheless, the DCF method provides a workable and practical approach to estimate investors' required return that is widely referenced in utility ratemaking.

as the EPS growth rates published by securities analysts, and longer-term growth extending into the distant future. Based on this assumption of disparate growth expectations, the two-step DCF method employs two separate growth rates for each company, which are then weighted to arrive at a single value for the "*g*" component. However, as I argue below, the assumptions about investor expectations and growth that motivate the two-step DCF approach are not substantiated by the evidence.

Q58. HAS THE COMMISSION RECOGNIZED THAT THE RESULTS OF THE TWO-STEP DCF APPROACH ARE NOT NECESSARILY INDICATIVE OF INVESTORS' COST OF EQUITY?

A58. Yes. The Commission confirmed the potential unreliability of its two-step DCF model in Opinion No. 531, noting that an ROE based on the midpoint of the DCF range would violate the *Hope* and *Bluefield* standards.[96] More recently, the Commission affirmed that relying on its two-step DCF methodology alone "will not produce a just and reasonable ROE," and that this method "may no longer singularly reflect how investors make their decisions."[97]

Q59. ARE THERE SIGNIFICANT SHORTCOMINGS ASSOCIATED WITH REFERENCING GDP GROWTH IN APPLYING THE DCF MODEL?

A59. Yes, there are several:

1. Practical application of the DCF model does not require a long-term growth estimate over a horizon of 30 years and beyond—it requires a growth estimate that matches investors' expectations.
2. Evidence supports the conclusion that investors do not reference long-term GDP growth in evaluating expectations for individual common stocks, including those in the utility industry.
3. The theoretical proposition that growth rates for all companies converge to overall growth in the economy over the very long term does not guide investors' views, and growth rates for utilities can and do routinely exceed GDP growth.

[96] Opinion No. 531 at P 142.

[97] Coakley Briefing Order at PP 32, 40; MISO Briefing Order at PP 34, 42.

4. There is no evidence that investors' growth expectations for regulated electric utilities have begun to converge to that of the economy.

In short, there is no demonstrable evidence that investors look to GDP growth rates in the distant future in assessing their expectations for utility common stocks. Opinion No. 569 took issue with many aspects of the constant growth DCF model, but never appropriately addressed or grappled with this essential argument. Moreover, the theoretical assumption of an infinite stream of cash flows is at odds with the practical circumstances of real-world investors. The Commission's findings in Opinion Nos. 531 and 551 present very clear analysis that the two-step DCF model can result in cost of equity estimates that fall ~~far~~ below investors' expectations and violate regulatory standards of fairness. And under current conditions and with respect to DP&L, it is my opinion that the median or midpoint of the two-step DCF model, applied by itself, would violate *Bluefield* and *Hope* standards.

Q60. THE DCF MODEL IS BASED ON THE ASSUMPTION OF AN INFINITE STREAM OF CASH FLOWS. WHY WOULDN'T A TRANSITION TO GDP GROWTH MAKE SENSE?

A60. This view confuses the theory underlying the DCF model with the practicality of its application in the real world. While the notion of long-term growth should presumably relate to a specific or to a particular industry, there are no long-term growth projections available for the companies in the proxy group or for the electric utility industry as a whole. By applying the DCF model in a way that is inconsistent with the information that is available to investors and how they use it, the use of GDP growth gives the theoretical assumptions of a financial model primacy over investor behavior. The only relevant growth rate is the growth rate used by investors. Investors do not have clarity to see that far into the future, and there is little to no evidence to suggest that investors share the view that growth in GDP must be considered a limit on earnings growth over the long-term.

Q61. ARE THERE CIRCUMSTANCES THAT MIGHT SUPPORT THE USE OF A TWO-STAGE, OR MULTI-STAGE DCF APPROACH?

A61. Yes. In instances where a firm is expected to undergo phased changes, the use of multiple growth rates might arguably apply. For instance, multiple growth rates may reflect investors' expectations for firms at the early stage of the corporate life cycle. Pioneering development firms may experience explosive earnings growth in initial years, which might be expected to moderate as the firm matures. As the Commission has noted, "[s]hort-term growth may be atypically high or low depending on the industry cycle."[98]

Alternatively, a profound and definable shift in an industry's economics could also warrant consideration of multiple growth rates. For example, in deciding to adopt a two-step model for gas pipelines, the Commission was concerned that IBES growth rates were "too influenced by the current position of the industry,"[99] noting:

> Northwest's expert witness testified that the short-term IBES figures were at historic high levels because the pipeline industry was recovering from the deterioration in earnings resulting from the collapse in oil prices and dramatic changes in regulatory framework.[100]

However, these instances are the exception rather than the rule. There is no evidence that the growth transition implied by a two-step model fits the expectations that investors currently build into electric utility stock prices. Investors recognize that while the electric utility industry faces the possibility of disruption from technological shifts, it is relatively stable in comparison to many other sectors. There is no evidence that investors anticipate a series of discrete, life cycle stages for the companies in the proxy group. As a result, there is nothing that would support use of a two-step DCF approach in this case.

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[98] *Nw. Pipeline Co.*, Opinion No. 396-C, 81 FERC ¶ 61,036 at 61,189 (1997).
[99] *Id.* at 61,197.
[100] *Id.*

Q62. DO INVESTMENT ANALYSTS REFERENCE LONG-TERM GDP GROWTH RATES AS A DIRECT GUIDE TO EXPECTATIONS FOR SPECIFIC FIRMS, SUCH AS ELECTRIC UTILITIES?

A62. No. Certainly investors consider overall trends in economic activity as one source of information. But the idea that investment advisory services view GDP growth as a direct guide to long-term expectations for a particular firm—much less every firm in an entire industry—is not supported by evidence.

On the contrary, the financial media typically refers to three-to-five year EPS growth forecasts for individual companies and rarely mentions long-term GDP forecasts in commenting on specific investment prospects. Long-term GDP growth rates are simply not discussed within the context of establishing investors' expectations for individual companies. For example, Value Line reports are routinely cited as a reliable source, but Value Line does not even mention trends in GDP in its evaluation of the firms in the electric utility industry. Value Line's purpose is to inform investors of pertinent factors that could impact future expectations regarding each common stock it covers. If the fifty-year trajectory of GDP growth had direct relevance in investors' evaluations of electric utility common stocks, Value Line and other securities analysts would highlight this in their analyses.

Q63. HOW MUCH CONFIDENCE WOULD INVESTORS BE LIKELY TO PLACE ON LONG-TERM GDP PROJECTIONS?

A63. Very little. There are understood complexities and inherent inaccuracies involved in forecasting, and such uncertainties are significantly compounded for a long-term time horizon. Consider the example of IHS Markit, which is perhaps the world's foremost econometric forecasting service. IHS Markit publishes GDP projections for the U.S. economy for the next thirty years, but for other important economic variables (*e.g.*, bond yields) their forecasts routinely hold projected values constant after a five-year horizon.

Q64. ARE THERE ACADEMIC STUDIES THAT RECOGNIZE THE SHORTCOMINGS OF ADOPTING A GENERIC LONG-TERM GROWTH RATE IN APPLYING THE DCF MODEL?

A64. Yes. Professor Myron J. Gordon, who pioneered the application of the constant growth DCF approach, stated that reference to a generic long-term growth rate was unsupported.[101] More specifically, Dr. Gordon concluded that any assumption of a single time horizon for a transition to a generic long-term growth rate was highly questionable and failed to reduce error in DCF estimates. Instead, Dr. Gordon specifically recognized that, "it is the growth that investors expect that should be used" in applying the DCF model, and he concluded: "A number of considerations suggest that investors may, in fact, use earnings growth as a measure of expected future growth."[102]

Similarly, a subsequent paper co-authored by Dr. Gordon concluded that "[a]nalysts do not predict earnings beyond five years, which suggests that any consensus of opinion among investors probably deteriorates quickly after five years."[103] Dr. Gordon concluded that "the consensus among investors is that the future has a finite horizon of approximately seven years."[104] Meanwhile, a study reported in the *Journal of Investing* determined that there is no correlation between stock market returns or earnings growth and GDP, suggesting that investors' expectations built into observable share prices are driven by valuation measures, and not expected economic growth.[105] In other words,

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[101] Myron J. Gordon, *The Cost of Capital to a Public Utility*, MSU Pub. Util. Studies (1974) at 100-01.

[102] *Id.* at 89.

[103] Joseph R. Gordon and Myron T. Gordon, *The Finite Horizon Expected Return Model*, Financial Analysts Journal (May-Jun. 1997), pp. 52-61.

[104] *Id.*

[105] Joachim Klement, *What's Growth Got to Do with It? Equity Returns and Economic Growth*, Journal of Investing, Vol. 24, No. 2 (Summer 2015): 74:78.

(continued . . .)

reference to long-term forecasts of GDP growth in applying the DCF model is inconsistent with investor behavior.

In addition, as the Commission indicated in Opinion No. 531, by incorporating a constant long-term growth rate, the two-step DCF method has the effect of considerably narrowing the resulting range of DCF estimates.[106] While reliance on additional financial models may dilute this effect, it does not address the implications of distortions on the boundaries of the zone that are exacerbated by the mechanics of the two-step DCF approach.

Q65. IS THERE EVIDENCE THAT LONG-TERM GDP GROWTH RATES UNDERSTATE INVESTORS' EXPECTATIONS FOR ELECTRIC UTILITIES?

A65. Yes. Actual historical growth rates for individual companies refute the notion that long-term growth for electric utilities is constrained by GDP. For example, Value Line reports that CMS Energy Corporation, NorthWestern Corporation, and DTE Energy Company—three mature, established electric utilities—achieved earnings growth over the last 10 years of 10.0%, 8.5%, and 8.0%, respectively.[107] GDP growth over this period, however, was far lower. These values indicate that utilities can achieve growth over extended periods well in excess of the GDP growth rate, which highlights a serious flaw in the Commission's two-step DCF model.

Q66. DO EXPECTATIONS FOR THE UTILITY INDUSTRY SUPPORT A LONG-TERM TREND TOWARDS GDP GROWTH?

A66. No. Industry fundamentals do not suggest that investors are anticipating growth rates for electric utilities to uniformly trend downward to the growth rate in the overall economy. At least in part, growth in the electric utility industry is created by additional infrastructure investment. Contrary to the assumption that growth trends will somehow mirror GDP,

[106] Opinion No. 531 at PP 38, 161.

[107] The Value Line Investment Survey (Jun. 14, 2018; Jul. 26, 2019).

investors recognize that the electric utility industry has entered a cycle of significant capital spending on utility infrastructure.

Q67. WHAT UNDERLYING FUNDAMENTALS SUPPORT INVESTORS' CONCLUSION THAT ELECTRIC UTILITIES ARE EMBARKING ON A PERIOD OF GROWTH THAT WILL OUTPACE THE ECONOMY AS A WHOLE?

A67. As the Commission's Order No. 1000 recognized,[108] the need for additional infrastructure investment in the utility industry is being driven in large part by changes in generation mix and mandated transitions to renewable resources at the state level. A 2016 report on utility capital spending by Deloitte concluded, "[o]verall, company projections indicate that capital expenditures will likely remain substantial, which is not surprising, since key drivers behind the spending continue."[109] Consistent with these observations, the President of EEI observed that capital expenditures in the electric utility industry reached a record high of $119.5 billion in 2018.[110]

Similarly, the investment community also understands that utilities are facing the prospect of a long-term commitment to infrastructure investment. For example, S&P has observed that:

> S&P Global Market Intelligence foresees continued high levels of capital spending by the industry, both on regulated and unregulated investment. Regulated capital spending includes spending on infrastructure replacement, new transmission and distribution facilities and lines, and regulated power plants, including new nuclear units currently under construction.[111]

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[108] *Transmission Planning and Cost Allocation by Transmission Owning and Operating Public Utilities*, Order No. 1000, 136 FERC ¶ 61,051 at P 45 (2011), order on reh'g and clarification, Order No. 1000-A, 139 FERC ¶ 61,132 (2012), order on reh'g and clarification, Order No. 1000-B, 141 FERC ¶ 61,044 (2012), aff'd, *S.C. Pub. Serv. Auth. v. FERC*, 762 F.3d 41 (D.C. Cir. 2014) (per curiam).

[109] Deloitte, *From growth to modernization, the changing capital focus of the US utility sector* (2016).

[110] Thomas R. Kuhn, *President's Letter*, EEI 2018 Financial Review.

[111] Standard & Poor's Corporation, *Industry Surveys, Electric Utilities* (February 2016).

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More recently, RRA concluded that:

> Projected 2019 capital expenditures for the 48 gas and electric utilities in the RRA universe are up to $131.1 billion, over 9% higher than the prior forecast of $119 billion in the fall 2018. . . . The nation's electric and gas utilities are investing in infrastructure to upgrade aging transmission and distribution systems, build new natural gas, solar, and wind generation, and implement new technologies, including smart meter deployment, smart grid systems, cybersecurity measures and battery storage. [112]

The report further concluded that "[w]e expect considerable levels of spending to serve as the basis for solid profit expansion *for the foreseeable future*."[113]

Q68. HAS THE COMMISSION RECOGNIZED THAT THE UNDERLYING FUNDAMENTALS OF THE ELECTRIC UTILITY INDUSTRY ARE INCONSISTENT WITH THOSE THAT ORIGINALLY MOTIVATED THEIR USE OF THE TWO-STEP DCF MODEL?

A68. Yes. While adoption of the two-step approach in Opinion No. 531 aligned the DCF method for electric utilities with that used for natural gas and oil pipelines, this move ignored the important differences in investors' expectations for those two industries. Analysts' growth rates for the proxy firms in evidence in this proceeding do not resemble the growth rates that originally motivated the adoption of the two-step DCF model, which stemmed from the Commission's awareness of IBES growth rates that were considered atypically high. This was noted by the Presiding Judge in *Northwest Pipeline*:

> For many years growth in the [pipeline] industry was sluggish and the IBES predictions were accordingly modest, but after the issuance of Order No. 636, IBES forecasts reflected higher expectations of growth for the proxy group companies in the years ahead. Suddenly confronted with unusually high DCF rate of return recommendations based upon these higher projections for revenue growth, the Commission balked, and sought to

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[112] S&P Global Market Intelligence, *RRA Financial Focus – Utility Capital Expenditures Update* (May 1, 2019).

[113] *Id*. (emphasis added).

(continued . . .)

offset short run optimism with more conservative estimates for the long run.[114]

The magnitude of the disparity between the near-term growth rates for pipelines and growth in GDP that prompted the use of the two-step model bears no similarity to the evidence in this proceeding. For example, in *Transcontinental Gas*, IBES growth rates for the proxy group ranged from 8.0% to 15.0% and averaged 11.3%.[115] In this case, currently no proxy company has an IBES EPS growth rate higher than 10.05%.[116] Contrary to the assertions by the Commission in Opinion No. 569,[117] these growth rates, just because they are higher than GDP, are not akin to those that prompted the use of a two-step DCF model for gas pipelines.

In addition, in Opinion No. 531 the Commission concluded that "the IBES growth projections of electric utilities continue to reflect a different pattern from those of natural gas and oil pipelines."[118] This "different pattern" has significant implications with respect to the validity of the two-step DCF model as applied to electric utilities. The Commission's original adoption of the two-step DCF model for gas pipelines envisioned a "short-term transition stage," after which the relatively high near-term IBES growth rates for pipelines would be expected to moderate and reach "a state of maturity."[119] However, the facts in this case are different from those that motivated the Commission's shift from the constant

[114] *Nw. Pipeline Corp.*, 77 FERC ¶ 63,007 at 65,014-15 (1996) ("*Northwest Pipeline*"), *rev'd*, Opinion No. 396-B, 79 FERC ¶ 61,309, *reh'g denied*, Opinion No. 396-C, 81 FERC ¶ 61,036 (1997).

[115] *Transcon. Gas Pipe Line Corp.*, Opinion No. 414-A, 84 FERC ¶ 61,084 at Appendix A ("*Transcontinental Gas*"), *order on reh'g*, Opinion No. 414-B, 85 FERC ¶ 61,323 (1998); *see also Williston Basin Interstate Pipeline Co.*, 91 FERC ¶ 63,005 at Attachment A (2000) (reporting IBES growth rates for the six-company proxy group ranging from 8.0% to 15.0%).

[116] Exhibit No. AMM-4 at 1.

[117] Opinion No. 569 at P 158.

[118] Opinion No. 531 at P 38.

[119] *Ozark Gas Transmission Sys.*, 68 FERC ¶ 61,032 at 61,105 (1994), *order on reh'g*, 71 FERC ¶ 61,138 (1995).

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growth to the two-step DCF model for gas pipelines.[120] There is no indication that analysts' EPS growth rates for the electric utilities in the proxy group are characterized by the "short run optimism" that led the Commission to adopt the two-step DCF model, particularly in light of long-term expectations of continued high levels of capital investment.

Q69. OPINION NO. 569 EXPRESSED CONTINUED SUPPORT FOR THE USE OF GDP GROWTH IN APPLYING THE DCF MODEL TO ELECTRIC UTILITIES. DO YOU AGREE WITH THIS CONCLUSION?

A69. No. Rather than cite to demonstrable evidence that investors' growth expectations for electric utilities are directly linked to long-term trends in GDP, Opinion No. 569 simply restated broad-brush observations regarding the relationship between overall corporate profits and economic growth. Similarly, Opinion No. 569's reliance on *Morin* for the theoretical proposition that growth for all companies must "converge to a level consistent with the growth rate of the aggregate economy"[121] does not substantiate a finding that investors anticipate growth for all electric utilities to coalesce at a 30-year growth projection for GDP. Dr. Morin himself in more recent testimony has not utilized the two-stage DCF model or factored in long-term growth rates in his DCF model when estimating the ROE for electric utilities.[122]

Likewise, Opinion No. 569's dismissal of the conclusions in a 1974 article fails to consider the findings of more recent research indicating that "the consensus among

[120] A review of the IBES growth rates on page 1 of Exhibit No. AMM-4 indicates that all but two of these estimates fall below the 8.0% low-end value considered in *Transcontinental Gas*, for example.

[121] *Id.* at P 152 (*citing* Roger A Morin, *New Regulatory Finance*, Pub. Util. Reports, Inc. (2006) at 308).

[122] *See, e.g., Oklahoma Gas and Electric Company*, Oklahoma Corporation Commission, Cause No. PUD 201700496, Direct Testimony of Roger A. Morin (Jan. 16, 2018) at 21 (noting, "I used Value Line's growth forecasts as well as analysts' long-term growth forecasts reported in Zacks as proxies for investors' growth expectations in applying the DCF model."); *San Diego Gas & Electric Co.*, Docket No. ER19-221, at Exhibit Nos. SD-0019, SD-0024 and SD-0025 (filed Oct. 30, 2018).

(continued . . .)

investors is that the future has a finite horizon of approximately seven years."[123] Equally misguided is Opinion No. 569's reference to *Williston Basin* and the notion that the two-thirds weighting factor assigned to IBES is "the equivalent, in a 50-year model, of averaging 33 years at the higher IBES number."[124] But the Commission did not base its weighting of IBES and GDP growth rates on a specific transition horizon of 33 years. Rather, the Commission determined that the two-thirds/one-third weighting was reasonable in light of the fact that "long-term projections are inherently more difficult to make, and thus less reliable, than short-term projections.

Nor did Opinion No. 569 address the significant differences in the factual circumstances for electric utilities and the natural gas pipeline industry, which was the genesis of its two-step DCF approach. While Opinion No. 569 asserts that it is reasonable to give "some effect" to long-term GDP growth,[125] it did not articulate a logical basis for giving the *same* effect to GDP in applying the DCF model to electric utilities when the pattern of IBES growth rates diverges considerably from that which characterizes gas pipeline companies. The Commission has correctly recognized this critical distinction:

> The Commission finds that these rationales do not support the use of GDP to develop a long-term growth rate estimate in this proceeding. Specifically, growth rate estimates for Entergy are not two to three times greater than GDP as were the growth rate estimates that led to the adoption of a two-stage approach for gas pipelines. There is also no evidence that Entergy's "growth rate will approach that of the economy as a whole." As such, the notion that Entergy is a company with excessive growth that will decrease in the long-term as it matures and that will eventually equate to GDP is not supported by the record.[126]

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[123] Joseph R. Gordon and Myron T. Gordon, *The Finite Horizon Expected Return Model*, Financial Analysts Journal (May-Jun. 1997), pp. 52-61.

[124] *Id.* at P 155 (citing *Williston Basin Interstate Pipeline Co.*, 87 FERC ¶ 61,264 at 62,004 (1999) ("*Williston Basin*").

[125] *Id.*at P 157.

[126] *System Energy Resources, Inc.*, Opinion No. 446, 92 FERC ¶ 61,119 (2000) (citations omitted).

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Nothing has changed that would justify a contradictory conclusion in this proceeding.

Q70. DO OTHER FORMULATIONS OF THE DCF MODEL OFFER A RELEVANT BENCHMARK FOR PURPOSES OF EVALUATING A JUST AND REASONABLE ROE FOR DP&L?

A70. Yes. The Commission has determined that "we must look to how investors analyze and compare their investment opportunities."[127] As this discussion makes clear, just as no single quantitative approach is definitive, applying the DCF model is not a "one-size-fits-all" proposition. The Commission has determined that "we must look to how investors analyze and compare their investment opportunities."[128] There is no evidence to support a finding that investors' current expectations for electric utilities follow the pattern assumed by the two-step DCF model. As documented above, the long-term cycle of capital investment implies higher—not lower—long-term growth, and suggests that GDP growth estimates understate investors' expectations for electric utilities. In this light, I believe the constant growth DCF model provides a better benchmark that is more consistent with the way in which investors assess their expectations and evaluate common stocks.

Unlike the two-step DCF approach, which is based on an assumption of a discrete change in expected growth rates, the constant growth form of the DCF model employs a single growth parameter. This parameter is generally based on EPS growth projections of securities analysts, such as the IBES growth rates that are commonly relied upon by the Commission. In my experience, this single-stage version of the DCF approach is the model most widely referenced by financial practitioners and regulatory agencies.[129]

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[127] Coakley Briefing Order at P 33; MISO Briefing Order at P 35.

[128] Coakley Briefing Order at P 33; MISO Briefing Order at P 35.

[129] *See also*, James C. Bonbright, Albert L. Danielsen, David R. Kamerschen, *Principles of Public Utility Rates*, Pub. Util. Reports, Inc. (1988) at 318 (noting, "Virtually all cost of capital witnesses use this method, and most of them consider it their primary technique. . . [T]he majority of cost of capital witnesses use the most basic version of this model . . .").

Q71. IN APPLYING THE CONSTANT GROWTH DCF APPROACH, HOW DO YOU DETERMINE THE DIVIDEND YIELD FOR THE UTILITIES IN YOUR PROXY GROUP?

A71. An average dividend yield is developed for each electric utility in the proxy group during the six months from June through November 2019. This calculation is made by dividing the indicated dividend in each month by the corresponding average of the monthly low and high stock prices. Consistent with the dividend yield calculations adopted by the Commission in Opinion No. 551, I use the dividend declared in each month of the analysis period to determine the indicated annual dividend.

Q72. WHAT IS THE SOURCE OF THE EPS GROWTH RATES USED IN YOUR APPLICATION OF THE DCF METHOD?

A72. I obtain IBES earnings growth rates for the utilities in the proxy group from *Yahoo! Finance*, which has long been accepted and relied on by the Commission in applying the DCF approach.[130] As well as referencing published EPS growth estimates from IBES, I also applied the DCF method using comparable, projected consensus EPS growth rates from Bloomberg, FactSet, and Zacks, as well as EPS growth rates published by Value Line.

Q73. WHY DO YOU BELIEVE IT IS IMPORTANT TO CONSIDER GROWTH RATES IN ADDITION TO THOSE PUBLISHED BY *YAHOO! FINANCE*?

A73. Similar to the reasoning for relying on multiple financial models, utilizing additional recognized sources of growth rates more closely aligns the analysis with how investors analyze and compare investment opportunities, provides an important cross-check on any single projection, and yields a more robust indication of investors' growth expectations. As the Commission recently stated, "we believe it is appropriate to use as many consensus growth projections as possible, and participants are free to propose alternatives to IBES to

[130] Opinion No. 531 at P 89.

(continued . . .)

the extent they may provide more robust consensus projections."[131] While IBES growth estimates published by *Yahoo! Finance* represent one credible source of information, there is no basis to conclude that these growth projections are inherently superior to those available from other, established financial data platforms.

In fact, Bloomberg is by far the most widely entrenched information service used by financial service professionals, with the results of one survey of end-users concluding that, "Bloomberg is used nearly five times as often as its closest competitor, Thomson Reuters."[132] With respect to consensus estimates specifically, a survey of financial professionals conducted by IPREO, a developer of software in the investment industry, concluded that the landscape for consensus estimates has shifted considerably, and that Thomson Reuters "is no longer the leading source."[133] (The report refers to data from "First Call," an alternative brand name for consensus estimates used by Thomson Reuters that is synonymous with IBES.) As a result of its research, IPREO concluded that:

1. First Call (Thomson Reuters) is no longer the leading source for consensus data among the buy side and popular financial media outlets. Although First Call continues to be cited by a plurality of sell-side firms, it is by no means the de facto standard for the broader financial community.
2. A majority of the buy side sources Bloomberg data, which are used in various parts of the workflow, for sell-side estimates.
3. While over one-third of sell siders utilize First Call data, close to one quarter of them rely on FactSet.
4. Financial media outlets have begun to shift away from First Call, and now favor FactSet, Bloomberg, and Zacks.[134]

Considering the potential for investment professionals and the financial media to shape investors' expectations, this reinforces the imperative of considering alternatives to IBES.

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[131] Opinion No. 569 at P 126 n.278.

[132] Saul Griffith, "*Bloomberg Beats Reuters, FactSet: William Blair Survey*," ValueWalk (Dec. 2, 2013), http://www.valuewalk.com/2013/12/bloomberg-beats-reuters/ (last visited Feb. 24, 2017).

[133] IPREO Corporate Solutions, *Consensus Estimates, What does the investment community use?*, Special Report (2015).

[134] *Id.*

Q74. WHY SHOULD VALUE LINE'S EPS GROWTH PROJECTIONS BE CONSIDERED IN ADDITION TO DATA FROM *YAHOO! FINANCE*?

A74. Value Line's growth projections provide a meaningful guide to investors' expectations. Value Line is recognized as being the most widely available source of investment information to investors, and there are many citations that demonstrate its ubiquity.[135] Value Line's detailed quarterly reports on its electric utility industry groups provide extensive analyses that underpin its individual EPS growth rate projections. As a result, Value Line EPS growth rates are immune from any potential errors involved in the compilation of survey data and avoid uncertainties as to the veracity of the assumptions underlying the projected values.

The reports supporting Value Line's projected EPS growth rates are updated on a scheduled basis, which avoids the potential problem of "staleness" of the underlying data.[136] Moreover, Value Line's sole business is to provide independent and unbiased investment guidance to its subscribers. Because Value Line does not engage in securities trading or investment banking activities, there is no risk of conflicts of interest that could arguably influence growth estimates.

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[135] *See, e.g.*, Opinion No. 531 at P 102 ("We accept the *Value Line* industry classifications because *Value Line* is a widely-followed, independent investor service . . . ."); *Kern River Gas Transmission Co.*, Opinion No. 486-C, 129 FERC ¶ 61,240, at PP 50, 91 (2009) ("Because Value Line is a publication relied on by many investors, its statements concerning the relative risks of different energy-related investments is highly probative of the views of investors generally.") (prior and subsequent history omitted); *Sw. Pub. Serv. Co.*, 83 FERC ¶ 61,138, at 61,636 n.63 (1998) ("The Commission did not, however, intend to preclude consideration of contemporaneous growth estimates made by the various investor services companies (*e.g.*, Value Line, Zack's Investment Research, Inc. (Zack's), Institutional Brokers Estimate System (IBES)), as investors rely on these estimates in their decision-making process.").

[136] Commission Trial Staff has previously objected to published IBES growth rates from *Yahoo! Finance* based on their contention that certain values were "stale." *E.g.*, *Direct and Answering Testimony of Trial Staff Witness Sabina U. Joe*, Docket No. EL11-66-001, Exhibit No. S-1 at 37, 77 (Jan. 18, 2013).

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A DCF model using Value Line growth data can provide an important check on the reliability of IBES-based DCF results.[137] Evaluating IBES growth rates alongside qualified alternatives acknowledges the importance of using multiple data sources to estimate investors' growth expectations. Alternative sources of analysts' growth estimates are routinely considered by financial analysts and regulators when applying the DCF model to estimate the cost of equity for utilities. For example, *New Regulatory Finance* endorsed a similar approach, noting that one way to assess the concern that consensus analysts' forecasts such as IBES may be biased "is to incorporate into the analysis the growth forecasts of independent research firms, such as Value Line, in addition to the analyst consensus forecast."[138]

Value Line's growth rate projections provide a sound basis on which to evaluate investors' expectations when applying the DCF model and there are many citations to textbooks and other sources supporting its usefulness as a guide to investors' expectations. For example, *Cost of Capital – A Practitioners' Guide*, published by the Society of Utility and Regulatory Financial Analysts, noted that:

> [A] number of studies have commented on the relative accuracy of various analysts' forecasts. Brown and Rozeff (1978) found that Value Line was superior to other forecasts. Chatfield, Hein and Moyer (1990, 438) found, further "Value Line to be more accurate than alternative forecasting methods" and that "investors place the greatest weight on the forecasts provided by Value Line."[139]

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[137] The Commission refined its one-step DCF policy in *Southern California Edison Co.* by expressly relying on projections from both IBES and Value Line to "frame the zone of reasonableness." *S. Cal. Edison Co.*, Opinion No. 445, 92 FERC ¶ 61,070, at 61,263 (2000). The Commission has relied upon Value Line in numerous other ROE decisions. *E.g.*, *RITELine Ill., LLC*, 137 FERC ¶ 61,039 (2011), *reh'g denied*, 149 FERC ¶ 61,238 (2014); *N. Pass Transmission LLC*, 134 FERC ¶ 61,095 (2011); *Bangor Hydro-Elec. Co.*, 122 FERC ¶ 61,265 (2008).

[138] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 300.

[139] David C. Parcell, *The Cost of Capital – A Practitioner's Guide*, Soc'y of Util. & Regulatory Fin. Analysts (2010) at 143.

(continued . . .)

New Regulatory Finance concluded that:

> Value Line is the largest and most widely circulated independent investment advisory service, and influences the expectations of a large number of institutional and individual investors.[140]

Value Line is clearly a "widely-followed, independent investor service,"[141] and Value Line's EPS growth projections provide a credible guide to investors' expectations and their use, along with the other sources referenced in my testimony, enhances the reliability of the resulting DCF cost of equity estimates.

Q75. IS THERE A BASIS TO REJECT VALUE LINE GROWTH RATES IN FAVOR OF RELYING EXCLUSIVELY ON IBES ESTIMATES PUBLISHED BY *YAHOO! FINANCE*?

A75. No. In Opinion No. 569, a finding was made that "IBES is more stable and robust" than Value Line,[142] based primarily on these two conclusions: "IBES represents the views of multiple analysts and is updated more frequently."[143] But neither of these contentions is accurate. Opinion No. 569 also recognized that not all IBES estimates reflect the input of multiple analysts, qualifying such assertions as being "generally" the case.[144] Moreover, *Yahoo! Finance* does not indicate how many analysts or institutions support a given IBES estimate. If the number of analysts was actually significant to establishing an estimate's credibility, presumably investors would want *Yahoo! Finance* to publish such information,

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[140] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 71.

[141] Opinion No. 531 at P 102. *See also Kern River Gas Transmission Co.*, Opinion No. 486-C, 129 FERC ¶ 61,240 at P 50 (2009) (noting that "Value Line is a publication relied on by many investors. . . .").

[142] Opinion No. 569 at P 133.

[143] Opinion No. 569 at P 133.

[144] *See, e.g.*, Opinion No. 569 at P 125 (". . . IBES growth projections *generally* represent consensus growth estimates by a number of analysts.") citing Ex. JCI-14 (EL15-45) at 27 ("IBES consensus estimates are *normally* based on the average of multiple analysts, or brokerage or investment firms' estimates.")) (emphasis added).

(continued . . .)

which *Yahoo! Finance* does not do. In any event, as Opinion No. 569 correctly noted, an IBES estimate "may be based on the projection of a single analyst."[145] At the same time, the Commission recognized that Value Line estimates are not the product of a single analyst but rather are the product of "a committee composed of peer analysts."[146] This view is supported by prior testimony of the Trial Staff.[147] Given the Commission's recognition that many of the "consensus" IBES growth rates used to apply the DCF model are, in fact, dependent on the forecast of a single contributing analyst,[148] there is no meaningful basis to reject Value Line's EPS growth projections.~~ on this basis~~.

Opinion No. 569 also advances the unsupported notion that the IBES growth rates published by *Yahoo! Finance* are "generally more timely than the *Value Line* projections."[149] This finding is not supported by evidence. To the contrary, and as the Commission has acknowledged,[150] Trial Staff has argued that *Yahoo! Finance* does not follow a policy of purging projected growth rates that are older than 180 days, and that "Yahoo! published IBES data [can be] inconsistent with the IBES database protocols.[151] *Yahoo! Finance* does not make public any indication as to the vintage of the consensus growth rates it publishes, or that of the underlying data, so there is no factual basis to

[145] Opinion No. 569 at P 125 n.278.

[146] Opinion No. 569 at P 125.

[147] *See, e.g., Prepared Direct and Answering Testimony of Commission Trial Staff Witness Douglas M. Green*, Docket No. EL17-76-001, Exhibit No. S-001 at 138 (Sep. 21, 2018); accord *Prepared Direct and Answering Testimony of Commission Staff Witness Douglas M. Green*, Docket No. EL15-8-000, Exhibit No. S-1 at 14 (June 30, 2015). See also, *Prepared Direct and Answering Testimony of Commission Trial Staff Witness Robert J. Keyton*, Docket No. EL14-12-002, Exhibit No. S-1 at 17 (May 15, 2015).

[148] Coakley Briefing Order at P 47.

[149] Opinion No. 569 at P 128.

[150] *See, e.g.*, Opinion No. 531 at P 81 (citing Staff's arguments that certain estimates from *Yahoo! Finance* were "unreliable and stale."); Opinion No. 569 at P 128.

[151] *Prepared Direct and Answering Testimony of Trial Staff Witness Sabina U. Joe*, Docket Nos. EL13-33-001, EL14-86-000 (Mar. 23, 2015) at 55.

(continued . . .)

conclude that growth estimates from *Yahoo! Finance* are "more timely" than those published by Value Line.

Opinion No. 569 also dismissed the benefit of independence afforded by Value Line growth projections, but it is undisputed that Value Line has no incentive to overstate growth estimates. And while Opinion No. 569 asserted that "*Value Line* growth rates tend to be higher than those of IBES,"[152] reference to a single midpoint DCF value from one proceeding does not support a generic finding that Value Line growth estimates are consistently higher than IBES. Moreover, even if true, the mere observation that one source of analysts' growth projections are higher than another is not evidence of bias. Rather, it reinforces the importance of considering multiple sources of growth rates as a means to better represent the plausible range of investors' expectations.

Q76. WHERE DO YOU PRESENT THE RESULTS OF YOUR DCF ANALYSIS?

A76. After combining the dividend yields and the respective analysts' growth projections for each utility, the resulting DCF cost of equity estimates are shown on Exhibit No. AMM-4.

Q77. WHAT IS THE PREMISE UNDERLYING THE EVALUATION OF DCF ESTIMATES AT THE LOW END OF THE RANGE?

A77. It is a basic economic principle that the rate of return that investors require from a utility's common stock, the most junior and risky of a company's securities, must be considerably higher than the yield offered by senior, long-term debt. In Opinion No. 531, FERC concluded that, "[t]he purpose of the low-end outlier test is to exclude from the proxy group those companies whose ROE estimates are below the average bond yield or are above the average bond yield but are sufficiently low that an investor would consider the stock to yield essentially the same return as debt."[153] The Commission has customarily used a

[152] Opinion No. 569 at P 130.
[153] Opinion No. 531 at P 122.

(continued . . .)

generic risk premium of 100 basis points above the six-month average Baa-rated public utility bond yield as an approximation of this threshold, while recognizing that this is a "flexible test."[154]

Q78. OPINION NO. 569 ABANDONED THE USE OF A STATIC PREMIUM OVER UTILITY BOND YIELDS TO EVALUATE LOW-END COST OF EQUITY ESTIMATES. DO YOU AGREE WITH THIS DECISION?

A78. Yes. I agree with the Commission that the yields on Baa-rated public utility bonds serve as a useful indicator in evaluating the reasonableness of cost of equity estimates at the low end of the range, but reference to a static risk premium above this threshold ignores the implications of the inverse relationship between equity risk premiums and bond yields. Specifically, the risk premium that investors demand in order to bear the higher risks of common stock is not constant. As I demonstrate later in my testimony, and as the Commission has recognized,[155] equity risk premiums expand when interest rates fall, and vice versa. As Opinion No. 569 correctly concluded, "[b]ecause the risk premium that investors demand changes over time, it is imprecise to simply add 100 basis points to the bond yield."[156]

Q79. WHAT RISK PREMIUM ABOVE THE BAA UTILITY BOND YIELD AVERAGE WAS ADOPTED IN OPINION NO. 569?

A79. The Commission proposed to add an increment equal to 20% of the market risk premium determined for the dividend-paying firms in the S&P 500 Index.[157]

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[154] Opinion No. 531 at P 122. *See also*, *e.g.*, *SoCal Edison*, 131 FERC ¶ 61,020 at PP 54-56; Coakley Briefing Order at P 51; MISO Briefing Order at P 52.

[155] Opinion No. 531 at P 147 (noting that "[t]he link between interest rates and risk premiums provides a helpful indicator of how investors' required returns on equity have been impacted by the interest rate environment").

[156] Opinion No. 569 at P 388.

[157] Opinion No. 569 at P 387.

(continued . . .)

Q80. DID OPINION NO. 569 REFERENCE ANY EVIDENCE SUPPORTING THIS PROPOSAL?

A80. No. No party to those proceeding advanced such a test and other than asserting that its chosen benchmark "strikes a proper balance,"[158] the Commission provided no economic justification as to how an arbitrary reference to 20% of a market risk premium relates to changes in equity risk premiums for electric utilities.

Q81. HOW DO YOU EVALUATE COST OF EQUITY ESTIMATES AT THE LOW END OF THE RANGE?

A81. I develop my low-end threshold by adjusting the generic 100 basis point risk premium used by the Commission to account for the inverse relationship between changes in the Baa utility bond yield and the equity risk premium for electric utilities. Specifically, based on a review of its precedent for evaluating low-end values, the Commission established a 100 basis point risk premium over Moody's bond yield averages as a threshold to eliminate DCF results in *SoCal Edison*, citing prior decisions in *Atlantic Path 15,*[159] *Startrans,*[160] and *Pioneer*[161] in support of this policy.[162] Because bond yields declined significantly between the time of those findings and the study period in this case, the inverse relationship implies a significant increase in the equity risk premium that investors require to accept the higher uncertainties associated with an investment in utility common stocks versus bonds. Consistent with the Commission's recognition in Opinion No. 569 that its test of low-end values should reflect "investors' required risk premium under prevailing market conditions,"[163] the impact of widening equity risk premiums should be considered in

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[158] *Id.* at P 388.
[159] *Atl. Path 15, LLC*, 122 FERC ¶ 61,135 (2008) ("*Atlantic Path 15*").
[160] *Startrans IO, LLC*, 122 FERC ¶ 61,306 (2008) ("*Startrans*").
[161] *Pioneer Transmission, LLC*, 126 FERC ¶ 61,281 (2009) ("*Pioneer*").
[162] *SoCal Edison*, 131 FERC ¶ 61,020 at P 54.
[163] Opinion No. 569 at P 388.

evaluating low-end cost of equity estimates. In contrast to the methodology adopted in Opinion No. 569, however, my threshold preserves a continuation of the clarity afforded by the generic 100 basis point benchmark, while accommodating changes in risk premiums based on data specific to electric utilities.

Q82. HOW DO YOU ADJUST THE COMMISSION'S GENERIC 100 BASIS-POINT RISK PREMIUM?

A82. The Commission's findings in *SoCal Edison, Atlantic Path 15,* and *Startrans* all relied on a six-month study period ending in November 2007, while *Pioneer* referenced a six-month period ending September 2008. Based on data reported by Moody's, the average yield on Baa-rated public utility bonds over these two six-month periods was 6.69%, versus 3.88% for the six months ending November 2019. Meanwhile, the inverse relationship quantified on page 7 of Exhibit No. AMM-7 indicates that the equity risk premium increases by approximately 61 basis points for every 100 basis point drop in the Baa-rated public utility bond yield. As shown in Table AMM-3, accounting for the implications of this inverse relationship results in an upward adjustment to the generic risk premium of 170 basis points:

TABLE AMM-3
ADJUSTMENT TO LOW-END THRESHOLD

(a) Historical Baa Bond Yield	6.69%
(b) Current Baa Bond Yield	3.88%
Change in Bond Yield	-2.81%
(c) Risk Premium/Interest Rate Relationship	-0.60649
Adjustment to Low-end Threshold	1.70%
Current Baa Bond Yield	3.88%
Original Threshold	1.00%
Adjustment	1.70%
Adjusted Low-end Threshold	**6.58%**

(a) Average Baa utility bond yield for 6-mo. periods ending Nov. 2007 and Sep. 2008.
(b) Six-month average yield for Jun. - Nov. 2019 based on data from Moody's Investors Service, www.moodys.credittrends.com.
(c) Exhibit No. AMM-7, page 7.

In other words, adjusting the 100 basis point threshold to account for the increase to the equity risk premium that accompanies a fall in bond yields would result in a current, comparable risk premium of 270 basis points. Adding this premium to the 3.88% average yield on Baa utility bonds for the six months ending November 2019 results in a low-end threshold of 6.58%.

Q83. HOW HAS THE COMMISSION PROPOSED TO EVALUATE COST OF EQUITY ESTIMATES AT THE HIGH END OF THE RANGE?

A83. As noted in the Coakley and MISO Briefing Orders and affirmed in Opinion No. 569, the Commission has proposed to eliminate high-end cost of equity estimates that are "more than 150 percent of the median result of all of the potential proxy group members in that model before any high or low-end outlier test is applied."[164]

[164] Coakley Briefing Order at P 53; MISO Briefing Order at P 54; Opinion No. 569 at P 375.

Q84. DO YOU AGREE THAT THE 150% MEDIAN-BASED TEST ACHIEVES THE COMMISSION'S DESIRED OBJECTIVE WHEN APPLIED TO THE DCF MODEL?

A84. No. Application of the 150% high-end test is based on the misguided premise that the median of the DCF results presents a meaningful guide to investors' required returns for the proxy group companies. But, as the Commission correctly recognized in Opinion Nos. 531 and 551, the results of any DCF application can differ substantially from investors' expectations and are subject to potential distortion. As shown on page 1 of Exhibit No. AMM-4, the unadjusted median of the DCF estimates is 7.52%, significantly below the 9.80% average of the state-authorized ROEs reported on page 2 of Exhibit No. AMM-2, which is discussed in greater detail later in my testimony.

The Commission has recognized that state-regulated utility operations "feature lower risks than transmission companies" that are subject to the Commission's jurisdiction, and has relied on state-authorized ROEs as a basis to evaluate the reliability of DCF results.[165] The significant shortfall between a DCF median value of 7.52% and the average state-authorized ROE of 9.80% "demonstrates that the results of the . . . DCF analyses are substantially . . . deficient."[166] Thus, the relevant facts do not support a finding that the median value produced by any single financial model provides an objective basis to evaluate "a broad range of potentially lawful ROEs."[167] This confirms my conclusion that the dispersion of individual cost of equity estimates around a downward-biased measure of

[165] Opinion No. 569 at P 363. *See also*, Opinion No. 531 at P 148; Opinion No. 531-B at P 86; Opinion No. 551 at P 136. The Commission recently confirmed that state-authorized ROEs "serve as a check given the model risk as we formulate our ROE determinations" and that it will "consider state-authorized ROEs on a case-by-case basis . . ." Opinion No. 569 at P 363.

[166] Opinion No. 569 at P 363.

[167] *Emera Maine*, 854 F.3d at 18, 24. See also *ISO New England Inc. v. Bangor Hydro-Elec. Co.*, 161 FERC ¶ 61,031 at P 8 (2017).

central tendency, as the Commission has proposed, is not a valid test of how well a specific value reflects investors' expectations at the high end of the range.

Q85. WHAT OTHER LOGICAL CONSIDERATION MILITATES AGAINST A HIGH-END TEST BASED ON THE MEDIAN OF THE DCF RESULTS?

A85. Ultimately, the reasonableness of any cost of equity estimate is not tied to the methodology used to calculate it; rather, it depends on the plausible range of investors' required returns for the companies in the proxy group. As a result, it would be illogical to find, for example, that a value of 16% is acceptable in framing the zone of reasonable estimates under one financial model, while simultaneously holding that a cost of equity of 12% is excessive if produced by a different approach. Similarly, in evaluating illogical low-end values, the Commission applies a single test uniformly across multiple financial methodologies. As the Commission concluded, "we seek to provide predictability and transparency to ROE determinations, which is best accomplished using a single outlier test."[168]

Q86. WHAT IS THE REAL IMPACT OF APPLYING THE 150% MEDIAN-BASED THRESHOLD TO THE RESULTS OF THE DCF METHOD?

A86. The real impact is to artificially narrow the ROE zone by collapsing the range of "acceptable" values down towards the biased median of the overall results. While the whole point of applying financial models is to *estimate* investors' required rate of return, the 150% "test" of high-end results turns this entire process on its head by using an arbiter of reasonableness that is predicated on a method that may be "inaccurate" and "may not capture how investors evaluate utility returns."[169]

Q87. WHAT TEST OF HIGH-END VALUES DO YOU RECOMMEND?

A87. The high-end test proposed in Opinion No. 569is not appropriate as it is does not provide meaningful guide to the range of investors' required returns for the proxy group companies.

[168] Opinion No. 569 at P 389.

[169] Coakley Briefing Order at PP 45-46; *see also* MISO Briefing Order at 42.

The identification of clearly illogical results should result from a case-specific determination that relies the evidence at hand. But, given the fact that the plausibility of any cost of equity estimate is independent of the methodology used to derive it, if the Commission were to apply a median-based test, it should apply a uniform test of high-end estimates based on 150% of the *highest* overall median value produced by the DCF, ECAPM, and Expected Earnings methodologies. Although this approach shares the lack of any link to objective evidence regarding the range of returns required by investors that characterizes the method adopted in Opinion No. 569, such a test would at least be logically consistent by establishing a single standard to evaluate high-end values across all three financial models, which Opinion No. 569 failed to do. It would also avoid the failings of relying on potentially downward-biased median values, and would be more consistent with the findings of the Commission and the courts, which have recognized that "the zone of reasonableness creates a broad range of potentially lawful ROEs."[170] Opinion No. 569 asserted that high-end results are best determined by examining the dispersion of ROE estimates produced by that model because "each model is based on different assumptions and thus estimates the cost of equity in different ways."[171] But this is incorrect. The plausibility or reasonableness of any "unsustainably high results" to investors is independent of the particular model. The *result* is either illogical to investors, or it is not. The model that produced the result is irrelevant.

As shown on Exhibit No. AMM-6, the overall median produced by the Expected Earnings approach is 10.87%. Multiplying this value by a 150% factor results in a high-end threshold of 16.31%. As a point of reference, this threshold is approximately 140 basis

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[170] *ISO New England Inc. v. Bangor Hydro-Elec. Co.*, 161 FERC ¶ 61,031 at P 8 (2017) (citing *Emera Maine*, 854 F.3d at 26).

[171] Opinion No. 569 at P 377.

(continued . . .)

points lower than the 17.7% high-end threshold that the Commission applied until Opinion No. 531.[172]

Q88. WHAT RESULTS ARE PRODUCED USING THE CONSTANT GROWTH DCF MODEL?

A88. Application of the constant growth DCF model employing the evaluation of low and high-end values discussed previously is presented in Exhibit No. AMM-4 and summarized on page 1 of Exhibit No. AMM-2, with that summary being reproduced below.

TABLE AMM-4
SUMMARY OF DCF RESULTS

Growth Rate	Range	Median	Midpoint
IBES	6.88% -- 12.94%	8.34%	9.91%
Bloomberg	6.93% -- 12.97%	8.80%	9.95%
FactSet	6.60% -- 11.47%	8.85%	9.04%
Value Line	6.91% -- 14.55%	9.50%	10.73%
Zacks	6.77% -- 13.26%	8.97%	10.02%
Average	**6.82% -- 13.04%**	**8.89%**	**9.93%**

B. Empirical CAPM

Q89. PLEASE DESCRIBE THE ECAPM.

A89. The ECAPM approach is an expanded version of the CAPM, which is a theory of market equilibrium that measures risk using the beta coefficient. Assuming investors are fully diversified, the relevant risk of an individual asset (e.g., common stock) is its volatility relative to the market as a whole, with beta reflecting the tendency of a stock's price to follow changes in the market. A stock that tends to respond less to market movements has a beta less than 1.00, while stocks that tend to move more than the market have betas greater than 1.00. The CAPM is mathematically expressed as:

$$R_j = R_f + \beta_j(R_m - R_f)$$

where: R_j = required rate of return for stock j;
R_f = risk-free rate;

[172] *See* Opinion No. 531 at P 115.

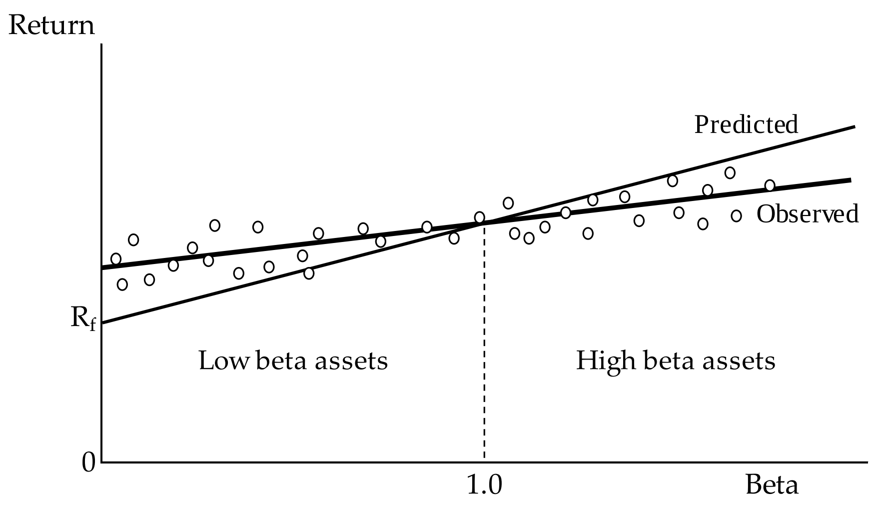
R_m = expected return on the market portfolio; and
B_j = beta, or systematic risk, for stock j.

Like the DCF model, the CAPM and ECAPM are *ex-ante*, or forward-looking, models based on expectations of the future. As a result, in order to produce a meaningful estimate of investors' required rate of return, the ECAPM must be applied using estimates that reflect the expectations of actual investors in the market, not with backward-looking, historical data.

Q90. HOW DOES THE ECAPM APPROACH DIFFER FROM TRADITIONAL APPLICATIONS OF THE CAPM?

A90. Empirical tests of the CAPM have shown that low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn somewhat less than predicted. In other words, the CAPM tends to overstate the actual sensitivity of the cost of capital to beta, with low-beta stocks tending to have higher returns and high-beta stocks tending to have lower returns than predicted by the CAPM. This is illustrated graphically in the figure below:

FIGURE AMM-2
CAPM – PREDICTED VS. OBSERVED RETURNS



Because the betas of utility stocks, including those in the proxy group, are generally less than 1.0, this fact implies that cost of equity estimates based on the traditional CAPM would understate the cost of equity for electric utilities. This empirical finding is widely reported in the finance literature, as summarized in *New Regulatory Finance*:

> As discussed in the previous section, several finance scholars have developed refined and expanded versions of the standard CAPM by relaxing the constraints imposed on the CAPM, such as dividend yield, size, and skewness effects. These enhanced CAPMs typically produce a risk-return relationship that is flatter than the CAPM prediction in keeping with the actual observed risk-return relationship. The ECAPM makes use of these empirical relationships.[173]

Based on a review of the empirical evidence, *New Regulatory Finance* concluded that the relationship between the expected return on a security and its risk is represented by the following ECAPM formula:

$$R_j = R_f + 0.25(R_m - R_f) + 0.75[\beta_j(R_m - R_f)]$$

This equation, and the associated weighting factors, recognizes the observed relationship between standard CAPM estimates and the cost of capital documented in the financial research, and corrects for the understated returns that would otherwise be produced for low beta stocks.

Q91. IS THE USE OF THE ECAPM CONSISTENT WITH THE USE OF VALUE LINE BETAS?

A91. Yes. Value Line beta values are adjusted for the observed tendency of beta to converge toward the mean value of 1.00 over time.[174] The purpose of this adjustment is to refine beta values determined using historical data to better match forward-looking estimates of beta, which are the relevant parameter in applying the CAPM or ECAPM models. Meanwhile, the ECAPM does not involve any adjustment to beta whatsoever. Rather, it

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[173] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 189.

[174] *See, e.g.*, Marshall E. Blume, *Betas and Their Regression Tendencies*, Journal of Finance (Jun. 1975) at 785-95.

represents a formal recognition of findings in the financial literature that the observed risk-return tradeoff illustrated in Figure AMM-2 is flatter than predicted by the CAPM. In other words, even if a firm's beta value were estimated with perfect precision, the CAPM would still understate the return for low-beta stocks and overstate the return for high-beta stocks.[175] The ECAPM and the use of adjusted betas represent two separate and distinct issues in estimating returns.

Q92. HAVE OTHER REGULATORS RELIED ON THE ECAPM?

A92. Yes. The ECAPM approach has been relied on by the Staff of the MDPSC. For example, an MDPSC Staff witness noted that "the ECAPM model adjusts for the tendency of the CAPM model to underestimate returns for low Beta stocks," and concluded that, "I believe under current economic conditions that the ECAPM gives a more realistic measure of the ROE than the CAPM model does."[176] The Regulatory Commission of Alaska has also relied on the ECAPM approach, noting that:

> Tesoro averaged the results it obtained from CAPM and ECAPM while at the same time providing empirical testimony that the ECAPM results are more accurate then [sic] traditional CAPM results. The reasonable investor would be aware of these empirical results. Therefore, we adjust Tesoro's recommendation to reflect only the ECAPM result.[177]

Similarly, the Montana Public Service Commission more recently concluded that "[t]he evidence in this proceeding has convinced the Commission that the Empirical Capital Asset Pricing Model ("ECAPM") should be the primary method for estimating the [utility's] cost of equity."[178]

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[175] The use of adjusted beta is also documented in the financial research supporting the development of the ECAPM. *See* Robert Litzenberger, Krishna Ramaswamy, and Howard Sosin, *On the CAPM Approach to the Estimation of A Public Utility's Cost of Equity Capital*, J. Fin. 369-83 (May 1980) (cited by Morin, *New Regulatory Finance*, at 189-90).

[176] *Direct Testimony and Exhibits of Julie McKenna*, Maryland PSC Case No. 9299 (Oct. 12, 2012) at 9.

[177] Regulatory Commission of Alaska, Order No. P-97-004(151) at 146 (Nov. 27, 2002).

[178] Mont. Pub. Serv. Comm'n, Order No. 7575c at P114 (Sept. 26, 2018).

(continued . . .)

The staff of the Colorado Public Utilities Commission has also recognized that, "[t]he ECAPM is an empirical method that attempts to enhance the CAPM analysis by flattening the risk-return relationship,"[179] and relied on the exact same standard ECAPM equation presented above.[180] The Wyoming Office of Consumer Advocate, an independent division of the Wyoming Public Service Commission, has also relied on this same ECAPM formula in estimating the cost of equity for a natural gas utility, as have witnesses for the Office of Arkansas Attorney General.[181]

Q93. HOW DO YOU APPLY THE ECAPM TO ESTIMATE THE COST OF COMMON EQUITY?

A93. My application of the ECAPM to the proxy group is based on a forward-looking estimate for investors' required rate of return from common stocks, consistent with the approach considered by the Commission in establishing a just and reasonable ROE in Opinion Nos. 531 and 551.[182] In order to capture the expectations of today's investors in current capital markets, the expected market rate of return is estimated by conducting a DCF analysis on the dividend paying firms in the S&P 500.

I obtain the dividend yield for each company from Value Line. The growth rate is equal to the average of the EPS growth projections for each firm published by IBES, Value Line, and Zacks. .[183] In order to address potential concerns regarding the veracity and accuracy of the growth estimates reported on *Yahoo! Finance*, I verified all growth rates

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[179] *Answering Testimony and Exhibits of Scott England*, Proceeding No. 13AL-0067G, (July 31, 2013) at 47.

[180] *Id.* at 48.

[181] *Pre-Filed Direct Testimony of Anthony J. Ornelas*, Docket No. 30011-97-GR-17, (May 1, 2018) at 52-53; *Direct Testimony of Marlon F. Griffing, PH.D.*, Docket No. 17-071-U, (May 29, 2018) at 33-35.

[182] Opinion No. 531 at PP 146-147, n.292; Opinion No. 551 at PP 165-71.

[183] Given the additional complexities associated with compiling growth estimates for the more than 400 dividend paying firms in the S&P 500 Index, I limited my evaluation to include growth rate projections from IBES, Value Line, and Zacks. In my view, this is a reasonable accommodation that balances the need to consider alternative sources of growth rates with the associated burden.

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that were negative or greater than 20% against comparable IBES estimates published by Thomson Reuters through an alternative source.[184] In those cases where negative values or estimates greater than 20% from *Yahoo! Finance* were not confirmed by an alternative source, they were removed from the analysis. I did not remove companies with verified growth rates that were negative or greater than 20%, as I explain below. Each company's dividend yield and growth rate are then weighted by the company's proportionate share of total market value.

Based on the weighted average of the projections for the individual firms, these estimates imply an average growth rate of 9.30%. Combining this average growth rate with a year-ahead dividend yield of 2.29% results in a current cost of common equity estimate for the market as a whole (R_m) of 11.59%. Subtracting a 2.32% risk-free rate based on the six-month average yield on 30-year Treasury bonds at November 2019 produces a market equity risk premium of 9.27%.

Q94. OPINION NO. 569 REMOVED ALL EPS GROWTH RATES THAT WERE NEGATIVE OR GREATER THAN 20% WHEN ESTIMATING THE MARKET RATE OF RETURN.[185] DO YOU AGREE WITH THIS MODIFICATION TO THE PROPOSAL IN THE COAKLEY AND MISO BRIEFING ORDERS?

A94. No. Underlying the proposition to exclude growth rates that are negative or greater than 20% is the incorrect notion that using the DCF model to estimate the market return requires an assumption of constant growth for each of the specific firms in the S&P 500 Index. It does not. We are not calculating the cost of equity for an individual firm and assuming that each company-specific growth rate will be constant for perpetuity. Rather, the growth rate underlying the market cost of equity represents a weighted average of investors' expectations for the dividend paying firms in the S&P 500 *Index*.

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[184] Thomson Reuters StockReports+, *Company in Context Report* (*available at* www.fidelity.com).
[185] Opinion No. 569 at P 267.

Within this large group of firms, growth expectations for some firms may be extremely anemic (or even negative), while projections for other firms are considerably more optimistic. In addition, growth rates for one company may moderate over time, while for others they may increase. Finally, the composition of the S&P 500 Index is not static. As a result, formerly successful firms are supplanted by new firms with potential for high growth (*e.g.*, Sears is supplanted by Amazon, or Blockbuster is supplanted by Netflix). This same understanding was expressed in the following article:

> Importantly, however, the approach is applied to portfolios of stocks rather than to individual securities, since future growth patterns may be expected to have drastic changes for some specific securities.[186]

In other words, while growth rates for individual companies can be expected to change over time (even dramatically), it is reasonable to expect that the weighted average of these individual projections is representative of investors' expectations for the entire portfolio of dividend-paying firms in the S&P 500 Index.[187]

The Commission relied on the same reasoning in Opinion No. 569 as the basis to reject the use of a long-term growth rate or a two-stage DCF analysis to estimate investors' required returns in the CAPM,[188] and it applies with equal force here. Consistent with the *Harris* study quoted above, the Commission correctly observed that, "while it may be unreasonable to expect an individual company to sustain high short-term growth rates in perpetuity, the same cannot be said for a broad representative market index that is regularly

[186] Robert S. Harris, *Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return*, Fin. Mgmt. at 5 (Spring 1986) ("*Harris*").

[187] For example, Opinion No. 569 cites a textbook on corporate finance for the proposition that "[n]o firm can continue growing at 20 percent per year forever, except possibly under extreme inflationary conditions." Opinion No. 569 at P 268. The author's opinion is moot because it addresses the unrelated question of whether it is reasonable to assume that investors might expect any single firm to grow at 20% into perpetuity. It is not illogical to assume that there will always be firms in the S&P 500 Index with negative growth or growth expectations above 20%, even as the identity of these firms changes over time.

[188] Opinion No. 569 at PP 264-266.

(continued . . .)

updated to include new companies."[189] Therefore, just as it is not necessary to temper short-term growth rates that may be "unsustainable in perpetuity" with a long-term growth rate component,[190] it is unnecessary to eliminate high or negative growth rates for any single firm. The S&P 500 index includes a broad sample of companies at all stages of growth and the use of all of those companies to estimate the required return on common stocks reasonably reflects investors' consensus expectations about the S&P 500 Index as a whole.

Q95. OPINION NO. 569 CITED A 2003 ARTICLE FROM THE FINANCIAL LITERATURE AS SUPPORT FOR ITS PROPOSED 20% GROWTH "COLLAR."[191] DOES THIS REFERENCE SUPPORT THE COMMISSION'S POSITION?

A95. No. The only thing that the cited study has in common with the Commission's proposal is the use of the phrase "exceeds 20%." This article did not impose any artificial limits on the magnitude of the growth rates underlying the DCF study used to estimate the market rate of return. Rather, as the passage quoted by the Commission makes clear, the study conducted an unrelated exercise of examining the dispersion of the individual analysts' forecasts that made up each of the consensus growth rates. In other words, in those cases where there was judged to be a wide divergence of opinion among the individual analysts' projections (i.e., standard deviation exceeds 20%), the consensus growth rate was removed from the analysis. Of course, this test could have removed growth rates of 8% while retaining growth rates of 25%.[192] In short, the article provides no basis to remove negative growth rates or values above 20%, as proposed in Opinion No. 569.

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[189] *Id.* at P 266.

[190] *Id.* at PP 263, 267.

[191] *Id.* at P 268.

[192] For example, a consensus growth rate of 8% computed as the average of three individual analysts' forecasts of 2%, 2% and 20% would be excluded under this rubric, while a 25% growth rate based on three confirming forecasts of 25% would be retained.

Q96. WHAT IS THE SOURCE OF THE BETA VALUES YOU USED TO APPLY THE ECAPM?

A96. I rely on the beta values reported by Value Line, which in my experience is the most widely referenced source for beta in regulatory proceedings. While the Commission has expressed reservations in the past due to the fact that beta is measured based on historical stock prices, the long track record of published values supports the conclusion that Value Line's betas provide a good predictor of future stock price behavior relative to the market. As noted in *New Regulatory Finance*:

> Value Line betas are computed on a theoretically sound basis using a broadly based market index, and they are adjusted for the regression tendency of betas to converge to 1.00.[193]

The fact that investors rely on Value Line betas in evaluating expected returns for utility common stocks provides strong support for this approach.

Q97. DO YOU INCLUDE A SIZE ADJUSTMENT IN APPLYING THE ECAPM?

A97. Yes. Because financial research indicates that beta does not fully account for observed differences in rates of return attributable to firm size, a modification is required to account for this size effect. As explained by Morningstar:

> One of the most remarkable discoveries of modern finance is the finding of a relationship between firm size and return. On average, small companies have higher returns than large ones . . . . The relationship between firm size and return cuts across the entire size spectrum; it is not restricted to the smallest stocks.[194]

According to the theory underlying the ECAPM, the expected return on a security should consist of the riskless rate, plus a premium to compensate for the systematic risk of the particular security. The degree of systematic risk is represented by the beta coefficient. The need for the size adjustment arises because differences in investors' required rates of

[193] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 71.

[194] Morningstar, *2015 Ibbotson SBBI Classic Yearbook*, at 99.

return that are related to firm size are not fully captured by beta. To account for this, my ECAPM analyses incorporate an adjustment to recognize the impact of size distinctions, as measured by the market capitalization for the companies in the proxy group.

Q98. WHAT ROE IS IMPLIED USING THE ECAPM APPROACH?

A98. As shown on page 1 of Exhibit No. AMM-5, application of the forward-looking ECAPM approach implies a cost of equity range of 7.92% to 11.04% with a median and midpoint cost of equity of 9.31% and 9.48%, respectively.

Q99. IS IT APPROPRIATE TO CONSIDER ANTICIPATED CAPITAL MARKET CHANGES IN APPLYING THE ECAPM AND RISK PREMIUM METHODS?

A99. Yes. Despite more recent declines in bond yields, as illustrated in the table below, widely-referenced forecasts continue to document expectations for interest rates to rise from current levels.

TABLE AMM-6
INTEREST RATE TRENDS

	Nov. 2019	Average 2020-24	Change (bp)
10-Yr. Treasury	1.83%	2.86%	103
30-Yr. Treasury	2.32%	3.18%	86
Aaa Corporate	3.13%	3.85%	72
Aa Utility	3.35%	4.48%	113

Source:
Value Line Investment Survey, Forecast for the U.S. Economy (Nov. 29, 2019).
IHS Global Insight, Long-Term Macro Forecast - Baseline (Oct. 15, 2019).
Energy Information Administration, Annual Energy Outlook 2020 (Jan. 29, 2020).
Wolters Kluwer, Blue Chip Financial Forecasts (Dec. 1, 2019).

Accordingly, in addition to the use of historical average bond yields, I also applied the ECAPM and Risk Premium methods based on projections for bond yields over the 2020-2024 horizon.

Q100. WHAT ECAPM COST OF EQUITY ESTIMATES ARE PRODUCED AFTER INCORPORATING FORECASTED BOND YIELDS?

A100. As shown on page 2 of Exhibit No. AMM-5, applying the ECAPM using a forecasted Treasury bond yield for 2020-2024 implies an ROE range of 8.29% to 11.16%, with a median of 9.56% and a midpoint of 9.73%.

C. Expected Earnings Approach

Q101. PLEASE EXPLAIN YOUR EXPECTED EARNINGS STUDY.

A101. Analysis of rates of return available from alternative investments of comparable risk can provide an important benchmark in assessing the return necessary for a firm to maintain financial integrity and attract capital. This approach is consistent with the economic underpinnings for a fair rate of return, as reflected in the comparable earnings test established by the Supreme Court in *Hope* and *Bluefield*. Moreover, it avoids the complexities and limitations of capital market methods and instead focuses on the returns earned on book equity, which are readily available to investors. As the Commission recognized in Opinion No. 531:

> [T]he . . . expected earnings analysis, given its close relationship to the comparable earnings standard that originated in *Hope*, and the fact that it is used by investors to estimate the ROE that a utility will earn in the future can be useful in validating our ROE recommendation.[195]

The Expected Earnings method was rejected in Opinion No. 569 primarily based on an argument that this approach does not "reflect 'returns on investments in other enterprises' because book value does not reflect the value of any investment that is available to an investor in the market," or stated more succinctly, it is not a market-based approach.[196] The Commission concluded that because investors cannot buy stock in the

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[195] Opinion No. 531 at P 147.

[196] Opinion No. 569 at P 201.

(continued . . .)

market at book value, the entire model should be rejected.[197] While I agree that the Expected Earnings method is not a market-based approach, in that it is not dependent directly or indirectly on stock prices, this does not discount its usefulness as a meaningful approach for investors and regulators to compare expected returns in one utility over another; specifically, based on securities analysts' projections of the expected return on common equity, which is analogous to the return on the equity component of a utility's rate base. As detailed below, this approach is relevant to investors because it directly measures the returns on book investment that the investment community expects from comparable-risk investments, without the need to make the subjective evaluations inherent in market-based models, such as how to best estimate investors' growth expectations or the market required return. In other words, the Expected Earnings approach serves as a direct measure of the expected returns on equity that investors associate with companies of comparable risk, which provides regulators with a meaningful guide to the corresponding return the utility should be expected to earn on its book equity investment. And given that rates are established on the basis of the book value of a utility's investment, this is a relevant measure of the return on equity that is consistent with regulatory standards of comparable earnings and capital attraction established in *Hope* and *Bluefield*.

Q102. HAS THE EXPECTED EARNINGS APPROACH BEEN RECOGNIZED AS A MEANINGFUL METHODOLOGY IN EVALUATING A JUST AND REASONABLE ROE?

A102. Yes. The Expected Earnings approach is analogous to the comparable earnings method, which predominated before the advent of the DCF and other financial models. The traditional comparable earnings method identifies a group of companies of comparable risk to the utility. The actual earnings of those companies on the book value of their investment are then compared to the allowed return of the utility. While the traditional comparable

[197] *Id.* at PP 201, 204, 205, 210, 216, 217, 219, 221, 222.

earnings test is often implemented using historical accounting data, it is also common to use projections of returns on book investment. Because these returns on book value equity are analogous to the allowed return on a utility's rate base, this measure of opportunity costs results in a direct, "apples to apples" comparison, and it has long been referenced and relied on in regulatory proceedings. For example, a 1996 survey conducted by NARUC reported that 19 regulatory jurisdictions cited the comparable earnings approach as a primary method favored in determining the allowed ROE, while an additional 16 jurisdictions reported that this approach was considered along with the results of other methods.[198] Similarly, the VSCC is required by statute (Virginia Code § 56-585.1.A.2.a) to consider the earned returns on book value of electric utilities in its region, which establish lower and upper boundaries for the allowed ROE.[199]

Moreover, regulators do not set the returns that investors earn in the capital markets—they can only establish the allowed return on the book value of a utility's investment. The expected earnings approach provides a direct guide to ensure that the allowed ROE is similar to what other utilities of comparable risk will earn on invested capital. This opportunity-cost test does not require theoretical models to indirectly infer investors' perceptions from stock prices or other market data. As long as the proxy companies are similar in risk, their expected earned returns on invested capital provide a direct benchmark for investors' opportunity costs, independent of fluctuating stock prices, market-to-book ratios, debates over DCF growth rates, or theoretical assumptions about investor behavior.

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[198] Nat'l Ass'n of Regulatory Util. Comm'rs, *Utility Regulatory Policy in the U.S. and Canada, 1995-1996* (Dec. 1996).

[199] In orders issued on November 7, 2018 and November 30, 2011 in Case Nos. PUR-2018-00048 and PUE-2011-00037, for example, the VSCC established the allowed ROE for Appalachian Power Company based on the earned returns on book value for a peer group of other electric utilities.

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A textbook prepared for the Society of Utility and Regulatory Financial Analysts labels the comparable earnings approach the "granddaddy of cost of equity methods,"[200] and notes that the comparable earnings method is "easily understood" and firmly anchored in the regulatory economics underlying the *Bluefield* and *Hope* cases. It also notes that the amount of subjective judgment required to implement this method is "minimal," particularly when compared to the DCF and CAPM methods. *New Regulatory Finance* concluded that, "because the investment base for ratemaking purposes is expressed in book value terms, a rate of return on book value, as is the case with Comparable Earnings, is highly meaningful."[201]

Q103. DOES THE INVESTMENT COMMUNITY REFERENCE EARNED RETURNS ON BOOK VALUE IN THEIR EVALUATION OF ELECTRIC UTILITIES?

A103. Yes. S&P cited the relevance of earned returns on book value in highlighting the primary credit considerations in the utility industry, noting that "required rate of return on equity investment is closely linked to a utility company's profitability."[202] S&P indicated that, "[f]or regulated utilities subject to full cost-of-service regulation and return-on-investment requirements, we normally measure profitability using ROE, the ratio of net income available for common stockholders to average common equity."[203] While recognizing that "the regulator ultimately bases its decision on an authorized ROE," S&P observed that "different factors such as variances in costs and usage may influence the return a utility is actually able to earn, and consequently our analysis of profitability for cost-of-service-

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[200] David C. Parcell, *The Cost of Capital – A Practitioner's Guide*, Society of Utility and Regulatory Financial Analysts (2010) at 115-16.

[201] Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 396.

[202] Standard & Poor's Corporation, *Utilities: Key Credit Factors For The Regulated Utilities Industry*, Criteria Corporates (Nov. 19, 2013).

[203] *Id.*

(continued . . .)

based utilities centers on the utility's ability to consistently earn the authorized ROE."[204] In S&P's view, the earned return on book value may provide better insight into the financial health of the utility because it reflects the actual impact of regulation, not the theoretical outcome implied by an authorized ROE. Consistent with this paradigm, S&P recently examined trends in utility returns on book equity, as compared with authorized ROEs, in evaluating financial performance for the electric utility industry.[205]

Moody's also recognizes the relevance of returns on book value in its assessment of a utility's future prospects. While noting that "[t]he authorized ROE is a popular focal point in many regulatory rate case proceedings," Moody's recognized that "earned ROEs, as reported by utilities and adjusted by Moody's," are a key gauge of financial performance.[206] As Moody's concluded, "utilities are closer to earning their authorized equity returns, which is positive from an equity market valuation perspective."[207] Similarly, in a publication entitled "Industry Surveys, Electric Utilities," CFRA[208] highlighted the relevance of returns on book equity to investors in a section entitled, "How to Analyze a Company in this Industry."

> Return on Equity
>
> If a utility's ROE is too low, the analyst must determine if it was caused by mild weather or the absence of a needed rate hike—or if the utility is poorly operated. Conversely, an ROE that is too high could cause regulators to seek a rate cut. For firms in the S&P Composite 1500 electric utilities index,

[204] *Id.*

[205] S&P Global Ratings, *Utility-earned ROEs exceeded authorized since 2016, but 2019 may not match 2018*, Financial Focus (Jun. 10, 2019).

[206] Moody's Investors Service, *Lower Authorized Equity Returns Will Not Hurt Near-Term Credit Profiles*, Sector In-Depth ~~5~~ (Mar. 10, 2015).

[207] *Id.*

[208] CFRA is one of the world's largest providers of institutional-grade independent investment research and acquired the equity and fund research arm of Standard & Poor's Corporation in October 2016.

(continued . . .)

> the average ROE generally ranges between 10% and 13%, although the average has trended lower in the past few years.[209]

The Commission examined some of this evidence in Opinion No. 569 and equivocally stated that investors "may not" use the information from the Expected Earnings analysis to inform their investment decisions.[210] But these investment services would simply not provide this information if investors did not rely upon it to inform their decisions. The Commission also posited in Opinion No. 569 that investors may not use this information specifically to "determine the applicable cost of capital,"[211] but this again hinges on the notion that only market-based evidence is relevant in evaluating a just and reasonable ROE. If the allowed ROE is insufficient to provide a return on the book value of a utility's investment as compared with what investors expect other utilities of comparable risk to earn, the utility's ability to compete for capital will be undermined. The Expected Earnings approach provides a measure of this necessary return as one component of the evaluation of a just and reasonable ROE.

Q104. WHAT RATES OF RETURN ON EQUITY ARE INDICATED FOR ELECTRIC UTILITIES BASED ON THE EXPECTED EARNINGS APPROACH?

A104. The year-end returns on common equity projected by Value Line over its forecast horizon for each of the utilities in the proxy group are shown on Exhibit No. AMM-6. In *Southern California Edison Co.*, the Commission correctly recognized that if the rate of return were based on end-of-year book values, such as those reported by Value Line, it would understate actual returns because of growth in common equity over the year.[212] Accordingly, consistent with the Commission's findings and the theory underlying this approach, I made

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[209] CFRA, *Electric Utilities*, Industry Surveys (Aug. 2018) at 50.

[210] Opinion No. 569 at P 212.

[211] *Id.* 569 at P 217.

[212] *S. Cal. Edison Co.*, 92 FERC ¶ 61,070 at 61,263 & n.38.

(continued . . .)

an adjustment to compute an average rate of return.[213] The Commission accepted this adjustment in Opinion No. 531-B and the Coakley and MISO Briefing Orders.[214]

As shown on Exhibit No. AMM-6, application of the Expected Earnings approach results in a range of 8.21% to 14.60%. The median is 10.87% and the midpoint is 11.41%.

D. Risk Premium Approach

Q105. BRIEFLY DESCRIBE THE RISK PREMIUM METHOD.

A105. The Risk Premium method extends the risk-return tradeoff observed with bonds to estimate investors' required rate of return on common stocks. The cost of equity is estimated by first determining the additional return investors require to forgo the relative safety of bonds and to bear the greater risks associated with common stock, and then by adding this equity risk premium to the yield on bonds. Like the DCF model, the Risk Premium method is capital market oriented. However, unlike DCF models, which indirectly impute the cost of equity, Risk Premium methods directly estimate investors' required rate of return by adding an equity risk premium to bond yields.

Q106. IS THE RISK PREMIUM METHOD A WIDELY ACCEPTED METHOD FOR ESTIMATING THE COST OF EQUITY?

A106. Yes. The Risk Premium method is based on the fundamental risk-return principle that is central to finance. This method is routinely referenced by the investment community, by academics, and in regulatory proceedings, with the Commission's decisions in Opinion

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[213] Use of an average return in developing the rate of return is well supported. *See, e.g.*, Roger A. Morin, *New Regulatory Finance*, Pub. Utils. Reports, Inc. (2006) at 305-06 (discussing the need to adjust Value Line's end-of-year data, consistent with the Commission's prior findings).

[214] Opinion No. 531-B at P 126 (finding that adjustment "appropriately converts the proxy companies' earnings to reflect average returns"); *see also Coakley v. Bangor-Hydro-Elec. Co.*, 166 FERC ¶ 61,013 at P 8 (2019) (clarifying that the Coakley Briefing Order applied the same Expected Earnings approach accepted in Opinion Nos. 531 and 531-B, subject to the new high-end test that it proposed in the Briefing Order).

(continued . . .)

Nos. 531 and 551 adopting the risk premium approach as an informative indicator of investors' required rate of return.[215]

Q107. OPINION NO. 569 DECLINED TO ADOPT THE RISK PREMIUM METHOD. DO YOU AGREE WITH THAT FINDING?

A107. No. Despite concluding that "any methodology has the potential for errors or inaccuracies,"[216] that "[t]here is significant evidence indicating that combining estimates from different models is more accurate than relying on a single model,"[217] and that the Risk Premium approach is a "market-oriented methodology" and a "traditional method[] investors may use to estimate the expected return from an investment in a company,"[218] Opinion No. 569 declined to consider the Risk Premium analysis. Three primary grounds for this decision were provided: that the Risk Premium method is "largely redundant" with the CAPM methodology,[219] that "circularity is particularly direct and acute with the Risk Premium model,"[220] and that it "requires methodological decisions that would likely undermine transparency and predictability in Commission outcomes."[221] None of these rationales is justified.

As to the first point, the Risk Premium and CAPM methodologies are not "redundant" of each other. Apart from the fundamental notion that investors demand a higher return for bearing greater risk, there is no overlap whatsoever in these methods, which approach the task of estimating investors' required rate of return from their own distinct premise. Not only do these approaches evaluate the cost of equity from a

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[215] Opinion No. 531 at P 146; Opinion No. 551 at P 191.
[216] Opinion No. 569 at P 38.
[217] *Id.* at P 38.
[218] MISO Briefing Order at P 36.
[219] Opinion No. 569 at P 341.
[220] *Id.* at P 343.
[221] *Id.* at P 340.

fundamentally different foundation, each approach necessarily uses widely different inputs, none of which are congruent.

The conclusions regarding "circularity," are similarly misplaced. In establishing authorized ROEs, regulators typically consider the results of alternative market-based approaches, including the DCF model. Because allowed ROEs consider market inputs and are not based strictly on past regulatory findings, this mitigates concerns over any potential for circularity. As *New Regulatory Finance* concluded, "It is sometimes alleged that reliance on allowed risk premiums is circular. This is a dubious argument to the extent that allowed risk premiums are presumably based on objective market data (dividends, interest rates, beta, stock prices, etc.) and not strictly on the decisions of other regulators."[222]

The assertion that the Risk Premium approach can be disregarded because it "requires methodological decisions" is also misguided. This observation is true of any financial model used to estimate the cost of equity (e.g., source of growth rates, estimation of market risk premium) and provides no justification for ignoring an approach that has been classified among the key financial models in estimating the cost of equity.[223] With respect to the DCF model, even after decades of use and Commission precedent, methodological issues are still commonly litigated and the Commission continues to modify its approach. Similarly, the Commission is free to provide further guidance on the implementation of the Risk Premium method, which is no "less predictable and transparent than" the DCF in these respects.

Q108. HOW DO YOU IMPLEMENT THE RISK PREMIUM METHOD?

A108. I base my estimates of equity risk premiums for utilities on a study of previously authorized ROEs. Authorized ROEs reflect regulatory commissions' best estimates of the cost of

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[222] Roger A. Morin, *New Regulatory Finance*, Pub. Util. Reports, Inc. (2006) at 124.

[223] The Risk Premium approach is cited as one of the preeminent cost of capital methodologies by the primary reference text prepared for the Society of Utility and Regulatory Financial Analysts (Soc'y of Util. & Regulatory Fin. Analysts (2010) at 164), as well as *Morin* (Roger A. Morin, *New Regulatory Finance*, Pub. Util. Reports, Inc. (2006) at 28, 107-130).

equity at the time they issued their final order. Given the breadth of evidence considered by regulators, such ROEs represent a balanced and impartial outcome that considers the overall need of utilities to maintain financial integrity and attract capital. Moreover, allowed returns are an important consideration for investors and have the potential to influence other observable investment parameters, including credit ratings and borrowing costs. Thus, these data provide a logical and frequently referenced basis for estimating equity risk premiums for regulated utilities.

Q109. HOW DO YOU CALCULATE THE EQUITY RISK PREMIUMS BASED ON ALLOWED ROES?

A109. I apply the risk premium approach using ROEs for electric utilities approved by the Commission for electric utilities since 2006, after the Energy Policy Act of 2005 was enacted. This is the same approach that the Commission relied on in its evaluation of a just and reasonable ROE in Opinion Nos. 531 and 551.[224] On page 3 of Exhibit No. AMM-7, the average yield on public utility bonds is subtracted from the average allowed ROE for electric utilities to calculate equity risk premiums for each year between 2006 and 2019. As shown there, these equity risk premiums for electric utilities average 4.95%, and the yield on public utility bonds average 5.43%.

Q110. IS THERE ANY CAPITAL MARKET RELATIONSHIP THAT MUST BE CONSIDERED WHEN IMPLEMENTING THE RISK PREMIUM METHOD?

A110. Yes. There is considerable evidence that the magnitude of equity risk premiums is not constant and that equity risk premiums tend to move inversely with interest rates. When interest rate levels are relatively high, equity risk premiums narrow, and when interest rates are relatively low, equity risk premiums widen. The implication of this inverse relationship is that the cost of equity does not move as much as, or in lockstep with, interest rates. Therefore, when implementing the Risk Premium method, adjustments may be required to

[224] Opinion No. 531 at PP 146-47; Opinion No. 551 at P 191.

incorporate this inverse relationship if current interest rate levels have diverged from the average interest rate level represented in the data set. As the Commission has concluded, "[t]he link between interest rates and risk premiums provides a helpful indicator of how investors' required returns on equity have been impacted by the interest rate environment."[225]

Q111. WHAT ARE THE IMPLICATIONS OF THIS RELATIONSHIP UNDER CURRENT CAPITAL MARKET CONDITIONS?

A111. Given that bond yields have remained relatively low and that equity risk premiums move inversely with interest rates, there is an implied increase in the equity risk premium that investors require to accept the higher uncertainties associated with an investment in utility common stocks versus bonds. In other words, higher required equity risk premiums offset the impact of declining interest rates on the ROE.

Q112. WHAT COST OF EQUITY IS IMPLIED BY THE RISK PREMIUM METHOD USING HISTORICAL BOND YIELDS?

A112. I conduct a standard linear regression analysis to determine the relationship between interest rates and equity risk premiums. Based on the regression output between the interest rates and equity risk premiums displayed on page 7 of Exhibit No. AMM-7, the equity risk premium for electric utilities increased approximately 61 basis points for each percentage point drop in the yield on average public utility bonds. As illustrated on page 1 of Exhibit No. AMM-7, with an average six-month historical yield on Baa-rated public utility bonds at November 2019 of 3.88%, accounting for the inverse relationship implied a current equity risk premium of 5.89% for electric utilities. Adding this equity risk premium to the average six-month historical yield on Baa-rated public utility bonds implies a current cost of equity of 9.77%.

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[225] Opinion No. 531 at P 147.

Q113. WHAT RISK PREMIUM COST OF EQUITY ESTIMATE IS PRODUCED AFTER INCORPORATING FORECASTED BOND YIELDS?

A113. As shown on page 2 of Exhibit No. AMM-7, incorporating a forecasted yield for 2020-2024 and adjusting for changes in interest rates since the study period implies an equity risk premium based on Commission-authorized ROEs of 5.21% for electric utilities. Adding this equity risk premium to the implied average yield on Baa-rated public utility bonds for 2020-2024 of 5.01% results in an implied cost of equity of 10.22%.

As summarized on Exhibit No. AMM-2, the average of this result and the 9.77% Risk Premium cost of equity based on historical bond yields is 10.00%.

V. SUPPLEMENTAL ROE BENCHMARKS

Q114. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

A114. This section presents additional benchmarks to evaluate a just and reasonable ROE for DP&L. Specifically, I examine two relevant benchmarks that measure the cost of equity based on: (1) state-approved ROEs; and (2) a DCF analysis based on a select group of low risk non-utility firms. These other benchmarks provide additional guidance that is relevant in corroborating the end-result of the primary methods discussed previously.

A. State-Approved ROEs

Q115. WHY ARE STATE-AUTHORIZED ROES A RELEVANT CONSIDERATION IN EVALUATING A JUST AND REASONABLE ROE FOR DP&L?

A115. Allowed ROEs provide one gauge of reasonableness for the outcome of a cost of equity analysis. In considering utilities with comparable risks, investors will always seek to provide capital to the opportunity with the highest expected return. If a utility is unable to offer a return similar to that available from other investment opportunities of equivalent risks, investors will become unwilling to supply the utility with capital on reasonable terms. As a result, reference to state-authorized ROEs provides an important benchmark that can be useful in applying the *Hope* and *Bluefield* standards.

Moreover, allowed ROEs are relied on by investors, as evidenced by widespread coverage in recognized investment publications, such as credit rating reports, Value Line, and the widely cited RRA compilation published by S&P Global. As discussed earlier, the investment community has recognized that setting the ROE for FERC-jurisdictional utilities below the level allowed by state commissions would undermine the ability of those operations to compete for capital. Similarly, the Commission explained that setting an ROE at a level below the ROEs set by state commissions "would put interstate transmission [investments] at a competitive disadvantage in the capital market in contrast with more conventional electric utility activities."[226] As a result, an ROE that exceeds state-authorized returns is appropriate in light of the need to meet established regulatory standards and attract capital to support interstate electric utility infrastructure.[227]

Q116. WHAT ARE THE RESULTS OF YOUR ANALYSIS OF STATE AUTHORIZED ROES?

A116. As shown on page 1 of Exhibit No. AMM-8, a review of ROEs authorized by state regulators for vertically-integrated electric utilities reported by RRA data for the 24 months ending September 30, 2019 indicates a range of 8.75% to 11.95%, with a median of 9.58% and a midpoint of 10.35%.

As shown on page 3 of Exhibit No. AMM-8, the state-approved ROEs reported to investors by Value Line for the utilities in the proxy group fell in a range of 8.70% to 10.90%, with a median of 9.95% and a midpoint of 9.80%.[228]

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[226] Opinion No. 531 at P 150 (citation omitted).

[227] The Commission recently confirmed that state-authorized ROEs "serve as a check given the model risk as we formulate our ROE determinations" and that it will "consider state-authorized ROEs on a case-by-case basis . . ." Opinion No. 569 at P 363.

[228] The 8.70% low-end of this range was established in Illinois for distribution-only operations based on a formula approach tied to a fixed spread over Treasury bond yields. As the Commission has formerly recognized, such a formula presents a distorted picture of capital costs for utilities because "U.S. Treasury bond yields do not provide a reliable and consistent metric for tracking changes in ROE." Opinion No. 531 at P 160. The next lowest among the other 16 members of the proxy group is 9.18%. Exhibit No. AMM-8 at 3.

Q117. WHAT CONCLUSIONS DO YOU DRAW FROM YOUR ANALYSIS OF STATE ROE DECISIONS?

A117. My analysis shows a meaningful differential between the median of the DCF results, relative to the central tendency of recent ROEs authorized by state regulatory commissions for vertically-integrated electric utilities, as well as authorized ROEs reported by Value Line for the proxy group. This differential suggests that the DCF model imparts a downward bias to the results of my analysis. Reference to state-approved ROEs provide further support for the importance of considering the results of multiple financial models in order to provide a more accurate estimate of investors' required return, especially in light of the fact that the DCF and ECAPM approaches are producing medians and midpoints for transmission investments that fall below the ROEs of less risky retail utility investments.

B. Low Risk Non-Utility DCF Model

Q118. WHAT OTHER PROXY GROUP DO YOU CONSIDER IN EVALUATING A JUST AND REASONABLE ROE FOR DP&L?

A118. Consistent with underlying economic and regulatory standards, I also apply the DCF model to a select group of low-risk companies in the non-utility sectors of the economy. I refer to this group as the "Non-Utility Group."

Q119. WHY DO YOU INCLUDE A DCF ANALYSIS FOR THIS NON-UTILITY GROUP?

A119. The primary reason I have examined DCF results for this Non-Utility Group is that regulated utilities, including DP&L, need to compete with non-regulated firms for capital.[229] The cost of capital is an opportunity cost based on the returns that investors could realize by putting their money in other alternatives. The total capital invested in utility stocks is only the tip of the iceberg of total common stock investment and there is a wide range of other enterprises available to investors beyond those in the utility industry.

[229] Even for a single utility, capital will be allocated between competing uses in part based on opportunity costs. Where the utility has no regulatory obligation to undertake a particular project, an anemic return may foreclose investment altogether.

Indeed, modern portfolio theory is built on the assumption that rational investors will hold a diverse portfolio of stocks, not just companies in a single industry.

Q120. WHAT AUTHORITY CAN YOU POINT TO FOR CONSIDERING THE RETURNS OF UNREGULATED ENTITIES?

A120. Going as far back as the *Bluefield* and *Hope* cases, it has been accepted practice to consider required returns for non-utility companies. Returns in the competitive sector of the economy underpin utility ROEs because regulation is intended to serve as a substitute for competitive market forces. The Supreme Court has recognized that it is the degree of risk, not the nature of the business, that is relevant in evaluating an allowed ROE for a utility. The *Bluefield* case refers to "business undertakings which are attended by corresponding risks and uncertainties."[230] It does not restrict consideration to other utilities. Similarly, the *Hope* case states: "By that standard, the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks."[231] As in the *Bluefield* decision, there is nothing to restrict "other enterprises" solely to the utility industry.

Q121. ARE DCF RESULTS FOR THE NON-UTILITY GROUP A USEFUL ADJUNCT WHEN APPLYING THE DCF MODEL?

A121. Yes. The results of the non-utility group make estimating the cost of equity using the DCF model more reliable. The estimates of growth from the DCF model depend on analysts' forecasts. It is possible for utility growth rates to be distorted by short-term trends in the industry, or by the industry falling into favor or disfavor by analysts. Such distortions could bias DCF estimates for utilities relative to estimates for firms in other industries. Because the Non-Utility Group includes low risk companies from many industries, it diversifies

[230] *Bluefield*, 262 U.S. at 692.
[231] *Hope*, 320 U.S. at 603.

away any distortion that may be caused by the ebb and flow of enthusiasm for a particular sector.

Q122. WHAT CRITERIA DO YOU APPLY TO DEVELOP THE NON-UTILITY GROUP?

A122. My comparable risk proxy group is composed of those U.S. companies followed by Value Line that: (1) pay common dividends; (2) have a Safety Rank of "1" or "2"; (3) have a Financial Strength Rating of "B++" or greater; (4) have a beta of 0.80 or less; and (5) have investment grade credit ratings from S&P and Moody's.

Q123. HOW DO THE OVERALL RISKS OF THIS NON-UTILITY GROUP COMPARE WITH THE UTILITY PROXY GROUP?

A123. Table AMM-7 compares the Non-Utility Group with the utility proxy group across four indicators of investment risk:

TABLE AMM-7
COMPARISON OF RISK INDICATORS

	Credit Rating		Value Line		
	S&P	**Moody's**	**Safety Rank**	**Financial Strength**	**Beta**
Non-Utility Group	A-	A3	1	A	0.72
Electric Group	BBB+	Baa2	2	B++	0.61

Apart from the broad assessment of investment risk provided by credit ratings, other quality rankings published by investment advisory services also provide relative assessments of risk that are considered by investors in forming their expectations. Accordingly, my evaluation also included a comparison of three other objective measures of the investment risks associated with common stocks—Value Line's Safety Rank, Financial Strength Rating, and beta. Given that Value Line is perhaps the most widely available source of investment advisory information, its rankings provide useful guidance regarding the risk perceptions of investors.

The Safety Rank is Value Line's primary risk indicator and ranges from "1" (Safest) to "5" (Most Risky). This overall risk measure is intended to capture the total risk of a stock, and incorporates elements of stock price stability and financial strength.[232] The Financial Strength Rating is designed as a guide to overall financial strength and creditworthiness, with the key inputs including financial leverage, business volatility measures, and company size. Value Line's Financial Strength Ratings range from "A++" (strongest) down to "C" (weakest) in nine steps. Finally, Value Line's beta measures the volatility of a security's price relative to the market as a whole. A stock that tends to respond less to market movements has a beta less than 1.00, while stocks that tend to move more than the market have betas greater than 1.00. Beta is the only relevant measure of investment risk under modern capital market theory, and is cited widely in academia and in the investment industry as a guide to investors' risk perceptions.

The companies that make up the Non-Utility Group represent the pinnacle of corporate America. These firms, which include household names such as Coca-Cola and Procter & Gamble, have long corporate histories, well-established track records, and exceedingly conservative risk profiles. Many of these companies pay dividends on par with utilities, with the average dividend yield for the group exceeding 3%.

A comparison of these objective measures, which survey a broad spectrum of risks, including financial and business position, relative size, and exposure to company-specific factors, indicates that investors would likely conclude that the overall investment risks for the utility proxy group would be greater than those of the firms in the Non-Utility Group.

Q124. WHAT ARE THE RESULTS OF YOUR CONSTANT GROWTH DCF ANALYSIS FOR THE NON-UTILITY GROUP?

A124. As shown on Exhibit No. AMM-9, I calculated the dividend yield component of the DCF model in exactly the same manner described earlier for the utility proxy group. With respect to growth, my application of the DCF model to the Non-Utility Group relied on

[232] The Commission has previously considered Value Line's Safety Rank in evaluating relative risks. *Potomac-Appalachian Transmission Highline, LLC*, 133 FERC ¶ 61,152 at P 63 n.90 (2010) (citing cases).

projected EPS growth rates from IBES, Value Line, and Zacks. As summarized on page 2 of Exhibit No. Amm-2, and reproduced in Table AMM-8, below, after applying the same tests of low and high-end results discussed earlier in my testimony, my DCF analysis for the Non-Utility Group resulted in an overall ROE range of 6.73% to 13.25%, with median and midpoint values of 10.30% and 11.00%.

TABLE AMM-8
SUMMARY OF NON-UTILITY DCF RESULTS

Growth Rate	Range	Median	Midpoint
IBES	6.71% -- 16.16%	9.64%	11.43%
Value Line	6.71% -- 15.87%	11.45%	11.29%
Zacks	6.82% -- 13.75%	9.80%	10.29%
Average	**6.75% -- 15.26%**	**10.30%**	**11.00%**

As discussed above, considering expected returns for the Non-Utility Group is consistent with established regulatory principles. Required returns for utilities should be in line with those of non-utility firms of comparable risk operating under the constraints of free competition. Considering that the investment risks of the Non-Utility Group are lower than those of the Electric Group, these results understate investors' required rate of return for DP&L.

Q125. THE COMMISSION PREVIOUSLY DECLINED TO CONSIDER THE IMPLICATIONS OF ROE RESULTS FOR NON-UTILITY FIRMS IN OPINION NO. 531. WHY HAVE YOU INCLUDED THEM IN YOUR EVALUATION IN THIS PROCEEDING?

A125. The Commission has stated that it would not consider the non-utility DCF analysis because this methodology was "not based on electric utilities."[233] However, the fact that non-utility companies do not operate in the same industry as electric utilities does not make them

[233] Opinion No. 531 at P 146 n.288.

(continued . . .)

irrelevant. As the Commission noted in Opinion No. 531, utilities "must compete for capital with other utilities (*and companies in other sectors*) throughout the nation."[234] More recently, the Coakley and MISO Briefing Orders concluded that "we must look to how investors analyze and compare their investment opportunities."[235] Investors have many opportunities for their capital and electric utilities must compete for funds with firms outside their own industry. The investment community has recognized the interrelationship between ROEs for electric transmission companies and other regulated utility sectors in the allocation of capital, with Wolfe Research noting that lower ROEs for electric transmission could cause investors to divert capital to "other industries generally."[236] This was affirmed more recently by Bank of America Merrill Lynch, which highlighted the fact that unsupportive ROE determinations could "result in a shift away of capital to other businesses" and "a sharp preference *away* from continued transmission spend."[237]

Q126. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A126. Yes, it does.

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[234] Opinion No. 531 at P 96 (emphasis added).

[235] Coakley Briefing Order at P 33; MISO Briefing Order at P 35.

[236] Wolfe Research, *FERConomics: Risk to transmission base ROEs in focus*, Utils. & Power (Jun. 11, 2013) at 11.

[237] Bank of America Merrill Lynch, *Where is FERC? ROE Transmission Challenges on First Street*, Industry Overview (Dec. 5, 2019).

EXHIBIT NO. AMM-1

QUALIFICATIONS OF ADRIEN M. MCKENZIE

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Adrien M. McKenzie. My business address is 3907 Red River St., Austin, Texas 78751.

Q. PLEASE STATE YOUR OCCUPATION.

A. I am a principal in FINCAP, Inc., a firm engaged primarily in financial, economic, and policy consulting in the field of public utility regulation.

Q. PLEASE DESCRIBE YOUR QUALIFICATIONS AND EXPERIENCE.

A. I received B.A. and M.B.A. degrees with a major in finance from The University of Texas at Austin, and hold the Chartered Financial Analyst (CFA®) designation. Since joining FINCAP in 1984, I have participated in consulting assignments involving a broad range of economic and financial issues, including cost of capital, cost of service, rate design, economic damages, and business valuation. I have extensive experience in economic and financial analysis for regulated industries, and in preparing and supporting expert witness testimony before courts, regulatory agencies, and legislative committees throughout the U.S. and Canada. I have personally sponsored direct and rebuttal testimony in over 130 proceedings filed with the Federal Energy Regulatory Commission ("FERC") and regulatory agencies in Alaska, Arkansas, Colorado, Hawaii, Idaho, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Montana, Nebraska, New Mexico, Ohio, Oklahoma, Oregon, South Dakota, Texas, Virginia, Washington, West Virginia, and Wyoming. My testimony addressed the establishment of risk-comparable proxy groups, the application of alternative quantitative methods, and the consideration of regulatory standards and policy objectives in establishing a fair rate of return on equity for regulated electric, gas, and water utility operations. In connection with these assignments, my responsibilities have included critically evaluating the positions of other parties and preparation of rebuttal testimony, representing clients in settlement negotiations and hearings, and assisting in the preparation of legal briefs.

FINCAP was formed in 1979 as an economic and financial consulting firm serving clients in both the regulated and competitive sectors. FINCAP conducts assignments ranging from broad qualitative analyses and policy consulting to technical analyses and research. The firm's experience is in the areas of public utilities, valuation of closely-held businesses, and economic evaluations (e.g., damage and cost/benefit analyses). Prior to joining FINCAP, I was employed by an oil and gas firm and was responsible for operations and accounting. I am a member of the CFA Institute, the CFA Society of Austin. A resume containing the details of my qualifications and experience is attached below.

ADRIEN M. McKENZIE

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Summary of Qualifications

Adrien McKenzie has an MBA in finance from the University of Texas at Austin and holds the Chartered Financial Analyst (CFA®) designation. He has over 30 years of experience in economic and financial analysis for regulated industries, and in preparing and supporting expert witness testimony before courts, regulatory agencies, and legislative committees throughout the U.S. and Canada. Assignments have included a broad range of economic and financial issues, including cost of capital, cost of service, rate design, economic damages, and business valuation.

Employment

President FINCAP, Inc. (June 1984 to June 1987) (April 1988 to present)	Economic consulting firm specializing in regulated industries and valuation of closely-held businesses. Assignments have involved electric, gas, telecommunication, and water/sewer utilities, with clients including utilities, consumer groups, municipalities, regulatory agencies, and cogenerators. Areas of participation have included rate of return, revenue requirements, rate design, tariff analysis, avoided cost, forecasting, and negotiations. Develop cost of capital analyses using alternative market models for electric, gas, and telephone utilities. Prepare pre-filed direct and rebuttal testimony, participate in settlement negotiations, respond to interrogatories, evaluate opposition testimony, and assist in the areas of cross-examination and the preparations of legal briefs. Other assignments have involved preparation of technical reports, valuations, estimation of damages, industry studies, and various economic analyses in support of litigation.
Manager, McKenzie Energy Company (Jan. 1981 to May. 1984)	Responsible for operations and accounting for firm engaged in the management of working interests in oil and gas properties.

Education

M.B.A., Finance, University of Texas at Austin (Sep. 1982 to May. 1984)	Program included coursework in corporate finance, accounting, financial modeling, and statistics. Received Dean's Award for Academic Excellence and Good Neighbor Scholarship. Professional Report: *The Impact of Construction Expenditures on Investor-Owned Electric Utilities*
B.B.A., Finance, University of Texas at Austin (Jan. 1981 to May 1982)	Electives included capital market theory, portfolio management, and international economics and finance. Elected to Beta Gamma Sigma business honor society. Dean's List 1981-1982.
Simon Fraser University, Vancouver, Canada and University of Hawaii at Manoa, Honolulu, Hawaii (Jan. 1979 to Dec 1980)	Coursework in accounting, finance, economics, and liberal arts.

Professional Associations

Received Chartered Financial Analyst (CFA®) designation in 1990.

Member – CFA Institute.

Bibliography

“A Profile of State Regulatory Commissions,” A Special Report by the Electricity Consumers Resource Council (ELCON), Summer 1991.

“The Impact of Regulatory Climate on Utility Capital Costs: An Alternative Test,” with Bruce H. Fairchild, *Public Utilities Fortnightly* (May 25, 1989).

Presentations

“ROE at FERC: Issues and Methods,” *Expert Briefing on Parallels in ROE Issues between AER, ERA, and FERC*, Jones Day (Sydney, Melbourne, and Perth, Australia) (April 15, 2014).

Cost of Capital Working Group eforum, Edison Electric Institute (April 24, 2012).

“Cost-of-Service Studies and Rate Design,” General Management of Electric Utilities (A Training Program for Electric Utility Managers from Developing Countries), Austin, Texas (October 1989 and November 1990 and 1991).

Representative Assignments

Mr. McKenzie has prepared and supported prefiled testimony submitted in over 250 regulatory proceedings. In addition to filings before regulators in over thirty state jurisdictions, Mr. McKenzie has considerable expertise in preparing expert analyses and testimony before the Federal Energy Regulatory Commission ("FERC") on the issue of rate of return on equity ("ROE"), and has broad experience in applying and evaluating the results of quantitative methods to estimate a fair ROE, including discounted cash flow approaches, the Capital Asset Pricing Model, risk premium methods, and other quantitative benchmarks. Other representative assignments have included developing cost of service and cost allocation studies, the application of econometric models to analyze the impact of anti-competitive behavior and estimate lost profits; development of explanatory models for nuclear plant capital costs in connection with prudency reviews; and the analysis of avoided cost pricing for cogenerated power.

		Based on Median		Based on Midpoint	
Method	**Range**	**Median**	**Middle Quartile**	**Midpoint**	**Middle Quartile**
Constant Growth DCF					
IBES	6.88% -- 12.94%	8.34%		9.91%	
Bloomberg	6.93% -- 12.97%	8.80%		9.95%	
FactSet	6.60% -- 11.47%	8.85%		9.04%	
Value Line	6.91% -- 14.55%	9.50%		10.73%	
Zacks	6.77% -- 13.26%	8.97%		10.02%	
	6.82% -- 13.04%	8.89%	8.37% -- 9.93%	9.93%	9.15% -- 10.71%
ECAPM					
Historical	7.92% -- 11.04%	9.31%		9.48%	
Projected	8.29% -- 11.16%	9.56%		9.73%	
	8.11% -- 11.10%	9.44%	9.10% -- 9.85%	9.60%	9.23% -- 9.98%
Expected Earnings	8.21% -- 14.60%	10.87%	10.20% -- 11.80%	11.41%	10.61% -- 12.20%
Composite Zone	**7.71% -- 12.91%**	**9.73%**	**9.23% -- 10.53%**	**10.31%**	**9.66% -- 10.96%**
Risk Premium					
Historical			9.77%		9.77%
Projected			10.22%		10.22%
			10.00%		10.00%
ROE			**10.39%**		**10.72%**

SUMMARY OF RESULTS

ROE BENCHMARKS

State-Allowed ROEs	Range	Median	Midpoint
RRA	8.75% -- 11.95%	9.65%	10.35%
Proxy Group	8.70% -- 10.90%	9.95%	9.80%
Average	**8.73% -- 11.43%**	**9.80%**	**10.08%**

Non-Utility DCF	Range	Median	Midpoint
IBES	6.71% -- 16.16%	9.64%	11.43%
Value Line	6.71% -- 15.87%	11.45%	11.29%
Zacks	6.82% -- 13.75%	9.80%	10.29%
Average	**6.75% -- 15.26%**	**10.30%**	**11.00%**

RISK MEASURES

PROXY GROUP

			(a)	(b)	(c)			(d)
			S&P	**Moody's**	**Value Line**			
			Corporate	**Long-term**	**Safety**	**Financial**		**Market**
	Company	**SYM**	**Rating**	**Rating**	**Rank**	**Strength**	**Beta**	**Cap**
1	Algonquin Pwr & Util	AQN	BBB	NR	n/a	n/a	0.50	$6,770
2	ALLETE	ALE	BBB+	Baa1	2	A	0.65	$4,500
3	Ameren Corp.	AEE	BBB+	Baa1	2	A	0.55	$19,000
4	Avangrid, Inc.	AGR	BBB+	Baa1	2	B++	0.40	$15,000
5	Avista Corp.	AVA	BBB	Baa2	2	A	0.60	$3,100
6	Black Hills Corp.	BKH	BBB+	Baa2	2	A	0.70	$4,700
7	CenterPoint Energy	CNP	BBB+	Baa2	3	B+	0.80	$14,000
8	CMS Energy Corp.	CMS	BBB+	Baa1	2	B++	0.55	$18,000
9	Dominion Energy	D	BBB+	Baa2	2	B++	0.55	$67,000
10	DTE Energy Co.	DTE	BBB+	Baa2	2	B++	0.55	$24,000
11	Edison International	EIX	BBB	Baa3	3	B+	0.60	$23,000
12	Emera Inc.	EMA	BBB+	Baa3	2	B+	0.55	$13,400
13	Entergy Corp.	ETR	BBB+	Baa2	3	B++	0.60	$23,000
14	Exelon Corp.	EXC	BBB+	Baa2	2	B++	0.65	$44,000
15	FirstEnergy Corp.	FE	BBB	Baa3	2	B++	0.65	$26,000
16	Hawaiian Elec.	HE	BBB-	Baa2	2	A	0.55	$4,800
17	IDACORP, Inc.	IDA	BBB	Baa1	2	A	0.55	$5,500
18	NorthWestern Corp.	NWE	BBB	Baa2	2	B++	0.60	$3,700
19	OGE Energy Corp.	OGE	BBB+	Baa1	2	A	0.80	$8,700
20	Otter Tail Corp.	OTTR	BBB	Baa2	2	A	0.65	$2,000
21	PNM Resources	PNM	BBB+	Baa3	3	B+	0.60	$4,000
22	Pub Sv Enterprise Grp.	PEG	BBB+	Baa1	1	A++	0.65	$31,000
23	Sempra Energy	SRE	BBB+	Baa1	2	A	0.75	$40,000
			BBB+	**Baa2**	**2**	**B++**	**0.61**	**$17,616**

(a) Issuer credit rating from www.standardandpoors.com (retrieved Dec. 3, 2019).
(b) Long-term rating from www.moodys.com (retrieved Dec. 3, 2019).
(c) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).
(d) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).

CONSTANT GROWTH DCF MODEL

IBES

		(a)	(b)	(c)	(d)	
	Company	**6-mo. Avg Dividend Yield**	**EPS Growth**	**Adjusted Dividend Yield**	**DCF Result**	**Break (b Pts)**
1	Sempra Energy	2.75%	10.05%	2.89%	12.94%	116
2	Otter Tail Corp.	2.66%	9.00%	2.78%	11.78%	33
3	Algonquin Pwr & Util	4.34%	6.95%	4.50%	11.45%	133
4	CMS Energy Corp.	2.52%	7.50%	2.62%	10.12%	26
5	ALLETE	2.76%	7.00%	2.86%	9.86%	4
6	Avangrid, Inc.	3.51%	6.20%	3.62%	9.82%	62
7	Dominion Energy	4.69%	4.41%	4.79%	9.20%	47
8	PNM Resources	2.31%	6.35%	2.38%	8.73%	79
9	Emera Inc.	4.34%	3.53%	4.41%	7.94%	5
10	DTE Energy Co.	2.99%	4.83%	3.06%	7.89%	17
11	CenterPoint Energy	4.02%	3.63%	4.09%	7.72%	20
12	Edison International	3.55%	3.90%	3.62%	7.52%	--
13	Ameren Corp.	2.53%	4.70%	2.59%	7.29%	23
14	OGE Energy Corp.	3.45%	3.50%	3.51%	7.01%	28
15	Avista Corp.	3.35%	3.50%	3.41%	6.91%	10
16	Pub Sv Enterprise Grp.	3.12%	3.70%	3.18%	6.88%	3
17	NorthWestern Corp.	3.19%	3.20%	3.24%	6.44%	44
18	Hawaiian Elec.	2.91%	3.40%	2.96%	6.36%	8
19	Black Hills Corp.	2.64%	3.66%	2.69%	6.35%	1
20	IDACORP, Inc.	2.40%	2.50%	2.43%	4.93%	142
21	Exelon Corp.	3.10%	0.46%	3.11%	3.57%	136
22	Entergy Corp.	3.31%	-1.60%	3.29%	1.69%	188
23	FirstEnergy Corp.	3.36%	-6.60%	3.25%	-3.35%	504
	Lower End (e)				**6.88%**	
	Upper End (e)				**12.94%**	
	Median (e)				**8.34%**	
	Midpoint				**9.91%**	
	Median - All Values				**7.52%**	
	Low-End Test (f)				**6.58%**	
	High-End Test (g)				**16.31%**	

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) www.finance.yahoo.com (retreived Dec. 3, 2019).
(c) Six-month average dividend yield x [1+ (Growth Rate / 2)].
(d) (b) + (c)
(e) Excludes highlighted values.
(f) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(g) 150% of highest overall median.

CONSTANT GROWTH DCF MODEL

BLOOMBERG

	Company	(a) 6-mo. Avg Dividend Yield	(b) EPS Growth	(c) Adjusted Dividend Yield	(d) DCF Result	Break (b Pts)
1	Algonquin Pwr & Util	4.34%	8.44%	4.53%	12.97%	69
2	Sempra Energy	2.75%	9.40%	2.88%	12.28%	165
3	Avangrid, Inc.	3.51%	6.99%	3.64%	10.63%	77
4	ALLETE	2.76%	7.00%	2.86%	9.86%	3
5	CMS Energy Corp.	2.52%	7.22%	2.61%	9.83%	8
6	Otter Tail Corp.	2.66%	7.00%	2.75%	9.75%	38
7	Dominion Energy	4.69%	4.57%	4.80%	9.37%	45
8	Emera Inc.	4.34%	4.49%	4.43%	8.92%	12
9	DTE Energy Co.	2.99%	5.73%	3.07%	8.80%	0
10	Edison International	3.55%	5.15%	3.65%	8.80%	42
11	CenterPoint Energy	4.02%	4.27%	4.11%	8.38%	6
12	Pub Sv Enterprise Grp.	3.12%	5.12%	3.20%	8.32%	--
13	PNM Resources	2.31%	5.87%	2.38%	8.25%	7
14	Ameren Corp.	2.53%	5.42%	2.60%	8.02%	23
15	Avista Corp.	3.35%	4.26%	3.42%	7.68%	34
16	Hawaiian Elec.	2.91%	4.61%	2.97%	7.58%	10
17	OGE Energy Corp.	3.45%	3.51%	3.51%	7.02%	56
18	NorthWestern Corp.	3.19%	3.68%	3.25%	6.93%	9
19	Black Hills Corp.	2.64%	3.66%	2.69%	6.35%	58
20	Exelon Corp.	3.10%	2.86%	3.15%	6.01%	34
21	IDACORP, Inc.	2.40%	3.50%	2.45%	5.95%	6
22	FirstEnergy Corp.	3.36%	0.69%	3.37%	4.06%	189
23	Entergy Corp.	3.31%	-0.94%	3.30%	2.36%	170
	Lower End (e)				**6.93%**	
	Upper End (e)				**12.97%**	
	Median (e)				**8.80%**	
	Midpoint				**9.95%**	
	Median - All Values				**8.32%**	
	Low-End Test (f)				**6.58%**	
	High-End Test (g)				**16.31%**	

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) Bloomberg L.P. (retrieved Jan. 6, 2020).
(c) Six-month average dividend yield x [1+ (Growth Rate / 2)].
(d) (b) + (c)
(e) Excludes highlighted values.
(f) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(g) 150% of highest overall median.

CONSTANT GROWTH DCF MODEL

FACTSET

	Company	(a) 6-mo. Avg Dividend Yield	(b) EPS Growth	(c) Adjusted Dividend Yield	(d) DCF Result	Break (b Pts)
1	Emera Inc.	4.34%	n/a	n/a	n/a	--
2	Algonquin Pwr & Util	4.34%	6.97%	4.50%	11.47%	61
3	Sempra Energy	2.75%	8.00%	2.86%	10.86%	65
4	Avangrid, Inc.	3.51%	6.58%	3.63%	10.21%	24
5	FirstEnergy Corp.	3.36%	6.50%	3.47%	9.97%	11
6	ALLETE	2.76%	7.00%	2.86%	9.86%	1
7	Otter Tail Corp.	2.66%	7.10%	2.75%	9.85%	24
8	CMS Energy Corp.	2.52%	7.00%	2.61%	9.61%	14
9	Dominion Energy	4.69%	4.67%	4.80%	9.47%	26
10	Pub Sv Enterprise Grp.	3.12%	6.00%	3.21%	9.21%	13
11	DTE Energy Co.	2.99%	6.00%	3.08%	9.08%	47
12	Ameren Corp.	2.53%	6.00%	2.61%	8.61%	23
13	PNM Resources	2.31%	6.00%	2.38%	8.38%	23
14	OGE Energy Corp.	3.45%	4.26%	3.52%	7.78%	60
15	Edison International	3.55%	4.00%	3.62%	7.62%	16
16	CenterPoint Energy	4.02%	3.28%	4.09%	7.37%	25
17	Hawaiian Elec.	2.91%	4.22%	2.97%	7.19%	18
18	Avista Corp.	3.35%	3.51%	3.41%	6.92%	27
19	NorthWestern Corp.	3.19%	3.50%	3.25%	6.75%	17
20	Exelon Corp.	3.10%	3.58%	3.16%	6.74%	1
21	Black Hills Corp.	2.64%	3.91%	2.69%	6.60%	14
22	Entergy Corp.	3.31%	2.22%	3.35%	5.57%	103
23	IDACORP, Inc.	2.40%	3.00%	2.44%	5.44%	13
	Lower End (e)				**6.60%**	
	Upper End (e)				**11.47%**	
	Median (e)				**8.85%**	
	Midpoint				**9.04%**	
	Median - All Values				**8.50%**	
	Low-End Test (f)				**6.58%**	
	High-End Test (g)				**16.31%**	

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) www.cnn.com/business (retrieved Dec. 5, 2019).
(c) Six-month average dividend yield x [1+ (Growth Rate / 2)].
(d) (b) + (c)
(e) Excludes highlighted values.
(f) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(g) 150% of highest overall median.

CONSTANT GROWTH DCF MODEL

VALUE LINE

	Company	(a) 6-mo. Avg Dividend Yield	(b) EPS Growth	(c) Adjusted Dividend Yield	(d) DCF Result	Break (b Pts)
1	Algonquin Pwr & Util	4.34%	n/a	n/a	n/a	--
2	Edison International	3.55%	n/a	n/a	n/a	--
3	CenterPoint Energy	4.02%	12.50%	4.27%	16.77%	222
4	Emera Inc.	4.34%	10.00%	4.55%	14.55%	65
5	Sempra Energy	2.75%	11.00%	2.90%	13.90%	166
6	Exelon Corp.	3.10%	9.00%	3.24%	12.24%	8
7	Avangrid, Inc.	3.51%	8.50%	3.66%	12.16%	82
8	Dominion Energy	4.69%	6.50%	4.84%	11.34%	128
9	OGE Energy Corp.	3.45%	6.50%	3.56%	10.06%	9
10	FirstEnergy Corp.	3.36%	6.50%	3.47%	9.97%	36
11	CMS Energy Corp.	2.52%	7.00%	2.61%	9.61%	22
12	PNM Resources	2.31%	7.00%	2.39%	9.39%	18
13	Pub Sv Enterprise Grp.	3.12%	6.00%	3.21%	9.21%	--
14	Ameren Corp.	2.53%	6.50%	2.61%	9.11%	10
15	ALLETE	2.76%	6.00%	2.84%	8.84%	27
16	DTE Energy Co.	2.99%	5.50%	3.07%	8.57%	27
17	Otter Tail Corp.	2.66%	5.00%	2.73%	7.73%	84
18	Black Hills Corp.	2.64%	5.00%	2.70%	7.70%	3
19	Avista Corp.	3.35%	3.50%	3.41%	6.91%	79
20	NorthWestern Corp.	3.19%	3.00%	3.24%	6.24%	67
21	IDACORP, Inc.	2.40%	3.50%	2.45%	5.95%	29
22	Hawaiian Elec.	2.91%	2.50%	2.94%	5.44%	51
23	Entergy Corp.	3.31%	0.50%	3.32%	3.82%	162
	Lower End (e)				**6.91%**	
	Upper End (e)				**14.55%**	
	Median (e)				**9.50%**	
	Midpoint				**10.73%**	
	Median - All Values				**9.21%**	
	Low-End Test (f)				**6.58%**	
	High-End Test (g)				**16.31%**	

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).
(c) Six-month average dividend yield x [1+ (Growth Rate / 2)].
(d) (b) + (c)
(e) Excludes highlighted values.
(f) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(g) 150% of highest overall median.

CONSTANT GROWTH DCF MODEL

ZACKS

	Company	(a) 6-mo. Avg Dividend Yield	(b) EPS Growth	(c) Adjusted Dividend Yield	(d) DCF Result	Break (b Pts)
1	Emera Inc.	4.34%	n/a	n/a	n/a	--
2	Algonquin Pwr & Util	4.34%	8.73%	4.53%	13.26%	223
3	Avangrid, Inc.	3.51%	7.39%	3.64%	11.03%	44
4	Sempra Energy	2.75%	7.73%	2.86%	10.59%	16
5	Entergy Corp.	3.31%	7.00%	3.43%	10.43%	37
6	ALLETE	2.76%	7.20%	2.86%	10.06%	31
7	Otter Tail Corp.	2.66%	7.00%	2.75%	9.75%	17
8	Dominion Energy	4.69%	4.78%	4.80%	9.58%	12
9	FirstEnergy Corp.	3.36%	6.00%	3.46%	9.46%	38
10	DTE Energy Co.	2.99%	6.00%	3.08%	9.08%	6
11	CMS Energy Corp.	2.52%	6.42%	2.60%	9.02%	10
12	Edison International	3.55%	5.27%	3.65%	8.92%	4
13	CenterPoint Energy	4.02%	4.76%	4.12%	8.88%	4
14	Ameren Corp.	2.53%	6.16%	2.61%	8.77%	11
15	OGE Energy Corp.	3.45%	4.51%	3.53%	8.04%	73
16	PNM Resources	2.31%	5.60%	2.37%	7.97%	7
17	Exelon Corp.	3.10%	4.50%	3.17%	7.67%	30
18	Hawaiian Elec.	2.91%	4.22%	2.97%	7.19%	48
19	Black Hills Corp.	2.64%	4.27%	2.70%	6.97%	22
20	Pub Sv Enterprise Grp.	3.12%	3.69%	3.18%	6.87%	10
21	Avista Corp.	3.35%	3.36%	3.41%	6.77%	10
22	IDACORP, Inc.	2.40%	3.85%	2.45%	6.30%	47
23	NorthWestern Corp.	3.19%	2.73%	3.24%	5.97%	33
	Lower End (e)				**6.77%**	
	Upper End (e)				**13.26%**	
	Median (e)				**8.97%**	
	Midpoint				**10.02%**	
	Median - All Values				**8.90%**	
	Low-End Test (f)				**6.58%**	
	High-End Test (g)				**16.31%**	

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) www.zacks.com (retrieved Dec. 3, 2019).
(c) Six-month average dividend yield x [1+ (Growth Rate / 2)].
(d) (b) + (c)
(e) Excludes highlighted values.
(f) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(g) 150% of highest overall median.

HISTORICAL BOND YIELDS

		(a)	(b)		(c)		(d)		(e)	(d)				(e)	(f)		
		Market Return (R_m)				Market											
		Div	Proj.	Cost of	Risk-Free	Risk	Unadjusted RP		Beta Adjusted RP			Total	Unadjusted	Market	Size	ECAPM	Break
	Company	**Yield**	**Growth**	**Equity**	**Rate**	**Premium**	**Weight**	***RP*** [1]	**Beta**	**Weight**	***RP*** [2]	**RP**	**K_e**	**Cap**	**Adjustment**	**Result**	**(B Pts)**
1	OGE Energy Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.80	75%	5.6%	7.9%	10.20%	$8,700	0.84%	11.04%	34
2	CenterPoint Energy	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.80	75%	5.6%	7.9%	10.20%	$14,000	0.50%	10.70%	1
3	Otter Tail Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.65	75%	4.5%	6.8%	9.15%	$2,000	1.54%	10.69%	28
4	ALLETE	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.65	75%	4.5%	6.8%	9.15%	$4,500	1.26%	10.41%	9
5	Black Hills Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.70	75%	4.9%	7.2%	9.50%	$4,700	0.82%	10.32%	26
6	Avista Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.60	75%	4.2%	6.5%	8.81%	$3,100	1.26%	10.06%	0
7	NorthWestern Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.60	75%	4.2%	6.5%	8.81%	$3,700	1.26%	10.06%	0
8	PNM Resources	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.60	75%	4.2%	6.5%	8.81%	$4,000	1.26%	10.06%	40
9	FirstEnergy Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.65	75%	4.5%	6.8%	9.15%	$26,000	0.50%	9.66%	10
10	Sempra Energy	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.75	75%	5.2%	7.5%	9.85%	$40,000	-0.29%	9.56%	25
11	Edison International	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.60	75%	4.2%	6.5%	8.81%	$23,000	0.50%	9.31%	--
12	Entergy Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.60	75%	4.2%	6.5%	8.81%	$23,000	0.50%	9.31%	--
13	Emera Inc.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$13,400	0.84%	9.30%	1
14	Hawaiian Elec.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$4,800	0.82%	9.28%	2
15	IDACORP, Inc.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$5,500	0.82%	9.28%	0
16	Ameren Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$19,000	0.50%	8.96%	32
17	CMS Energy Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$18,000	0.50%	8.96%	0
18	DTE Energy Co.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$24,000	0.50%	8.96%	0
19	Algonquin Pwr & Util	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.50	75%	3.5%	5.8%	8.11%	$6,770	0.82%	8.93%	3
20	Exelon Corp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.65	75%	4.5%	6.8%	9.15%	$44,000	-0.29%	8.87%	6
21	Pub Sv Enterprise Grp.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.65	75%	4.5%	6.8%	9.15%	$31,000	-0.29%	8.87%	0
22	Dominion Energy	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.55	75%	3.8%	6.1%	8.46%	$67,000	-0.29%	8.17%	70
23	Avangrid, Inc.	2.29%	9.30%	11.59%	2.32%	9.27%	25%	2.32%	0.40	75%	2.8%	5.1%	7.42%	$15,000	0.50%	7.92%	25
	Lower End (g)															**7.92%**	
	Upper End (g)															**11.04%**	
	Median (g)															**9.31%**	
	Midpoint															**9.48%**	
	Median - All Values															**9.31%**	
	Low-End Test (h)															**6.58%**	
	High-End Test (i)															**16.31%**	

(a) Dividend paying components of S&P 500 index from zacks.com (retrieved Jan. 2, 2020).
(b) Average of weighted average earnings growth rates from IBES, Value Line, and Zacks for dividend-paying stocks in the S&P 500 based on data from http://finance.yahoo.com (retrieved Jan. 3, 2020), www.valueline.com (retrieved Jan. 2, 2020), and www.zacks.com (retrieved Jan. 2, 2020).
(c) Six-month average yield on 30-year Treasury bonds for Jun. - Nov. 2019 from https://fred.stlouisfed.org/.
(d) Roger A. Morin, "New Regulatory Finance," *Public Utilities Reports, Inc.* (2006) at 190.
(e) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).. Beta for Algonquin Power & Utilities retrieved from www.valueline.com.
(f) Duff & Phelps, 2019 CRSP Deciles Size Study -- Supplementary Data Exhibits, Cost of Capital Navigator.
(g) Excludes highlighted values.
(h) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(i) 150% of highest overall median.

PROJECTED BOND YIELDS

		(a)	(b)		(c)		(d)		(e)	(d)				(e)	(f)		
		Market Return (R_m)				Market											
		Div	Proj.	Cost of	Risk-Free	Risk	Unadjusted RP		Beta Adjusted RP			Total	Unadjusted	Market	Size	ECAPM	Break
	Company	**Yield**	**Growth**	**Equity**	**Rate**	**Premium**	**Weight**	***RP*[1]**	**Beta**	**Weight**	***RP*[2]**	**RP**	**K_e**	**Cap**	**Adjustment**	**Result**	**(B Pts)**
1	OGE Energy Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.80	75%	5.1%	7.2%	10.32%	$8,700	0.84%	11.16%	25
2	Otter Tail Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.65	75%	4.1%	6.2%	9.37%	$2,000	1.54%	10.91%	9
3	CenterPoint Energy	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.80	75%	5.1%	7.2%	10.32%	$14,000	0.50%	10.82%	19
4	ALLETE	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.65	75%	4.1%	6.2%	9.37%	$4,500	1.26%	10.63%	12
5	Black Hills Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.70	75%	4.4%	6.5%	9.69%	$4,700	0.82%	10.51%	20
6	Avista Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.60	75%	3.8%	5.9%	9.05%	$3,100	1.26%	10.31%	0
7	NorthWestern Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.60	75%	3.8%	5.9%	9.05%	$3,700	1.26%	10.31%	0
8	PNM Resources	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.60	75%	3.8%	5.9%	9.05%	$4,000	1.26%	10.31%	44
9	FirstEnergy Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.65	75%	4.1%	6.2%	9.37%	$26,000	0.50%	9.87%	15
10	Sempra Energy	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.75	75%	4.7%	6.9%	10.00%	$40,000	-0.29%	9.72%	14
11	Emera Inc.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$13,400	0.84%	9.58%	2
12	Edison International	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.60	75%	3.8%	5.9%	9.05%	$23,000	0.50%	9.56%	--
13	Entergy Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.60	75%	3.8%	5.9%	9.05%	$23,000	0.50%	9.56%	--
14	Hawaiian Elec.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$4,800	0.82%	9.56%	--
15	IDACORP, Inc.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$5,500	0.82%	9.56%	--
16	Algonquin Pwr & Util	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.50	75%	3.2%	5.3%	8.42%	$6,770	0.82%	9.24%	32
17	Ameren Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$19,000	0.50%	9.24%	0
18	CMS Energy Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$18,000	0.50%	9.24%	0
19	DTE Energy Co.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$24,000	0.50%	9.24%	0
20	Exelon Corp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.65	75%	4.1%	6.2%	9.37%	$44,000	-0.29%	9.08%	16
21	Pub Sv Enterprise Grp.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.65	75%	4.1%	6.2%	9.37%	$31,000	-0.29%	9.08%	0
22	Dominion Energy	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.55	75%	3.5%	5.6%	8.74%	$67,000	-0.29%	8.45%	63
23	Avangrid, Inc.	2.29%	9.30%	11.59%	3.15%	8.44%	25%	2.11%	0.40	75%	2.5%	4.6%	7.79%	$15,000	0.50%	8.29%	16
	Lower End (g)															**8.29%**	
	Upper End (g)															**11.16%**	
	Median (g)															**9.56%**	
	Midpoint															**9.73%**	
	Median - All Values															**9.56%**	
	Low-End Test (h)															**6.58%**	
	High-End Test (i)															**16.31%**	

(a) Dividend paying components of S&P 500 index from zacks.com (retrieved Jan. 2, 2020).
(b) Average of weighted average earnings growth rates from IBES, Value Line, and Zacks for dividend-paying stocks in the S&P 500 based on data from http://finance.yahoo.com (retrieved Jan. 3, 2020), www.valueline.com (retrieved Jan. 2, 2020), and www.zacks.com (retrieved Jan. 2, 2020).
(c) Average yield on 30-year Treasury bonds for 2020-24 based on data from the Value Line Investment Survey, Forecast for the U.S. Economy (Nov. 29, 2019); IHS Global Insight, Long-Term Macro Forecast - Baseline (Oct. 15, 2019); & Wolters Kluwer, Blue Chip Financial Forecasts (Dec. 1, 2019).
(d) Roger A. Morin, "New Regulatory Finance," *Public Utilities Reports, Inc.* (2006) at 190.
(e) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).. Beta for Algonquin Power & Utilities retrieved from www.valueline.com.
(f) Duff & Phelps, 2019 CRSP Deciles Size Study -- Supplementary Data Exhibits, Cost of Capital Navigator.
(g) Excludes highlighted values.
(h) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(i) 150% of highest overall median.

EXPECTED EARNINGS APPROACH

	Company	(a) Expected Return on Common Equity	(b) Adjustment Factor	(c) Adjusted Return on Common Equity	Break (B Pts)
1	Algonquin Pwr & Util	n/a	n/a	n/a	--
2	FirstEnergy Corp.	16.00%	1.0387	16.62%	202
3	CMS Energy Corp.	14.00%	1.0429	14.60%	90
4	Dominion Energy	13.00%	1.0536	13.70%	110
5	Sempra Energy	12.00%	1.0500	12.60%	48
6	Emera Inc.	12.00%	1.0103	12.12%	43
7	OGE Energy Corp.	11.50%	1.0163	11.69%	5
8	Edison International	11.00%	1.0586	11.64%	28
9	Entergy Corp.	11.00%	1.0326	11.36%	5
10	Otter Tail Corp.	11.00%	1.0280	11.31%	5
11	Pub Sv Enterprise Grp.	11.00%	1.0239	11.26%	38
12	DTE Energy Co.	10.50%	1.0361	10.88%	3
13	Ameren Corp.	10.50%	1.0329	10.85%	3
14	CenterPoint Energy	10.00%	1.0648	10.65%	20
15	PNM Resources	9.50%	1.0282	9.77%	88
16	Black Hills Corp.	9.50%	1.0263	9.75%	2
17	Hawaiian Elec.	9.50%	1.0233	9.72%	3
18	IDACORP, Inc.	9.50%	1.0175	9.67%	5
19	ALLETE	9.50%	1.0158	9.65%	2
20	Exelon Corp.	9.00%	1.0255	9.23%	42
21	NorthWestern Corp.	9.00%	1.0163	9.15%	8
22	Avista Corp.	8.00%	1.0261	8.21%	94
23	Avangrid, Inc.	5.50%	1.0076	5.54%	267
	Lower End (d)			**8.21%**	
	Upper End (d)			**14.60%**	
	Median (d)			**10.87%**	
	Midpoint			**11.41%**	
	Median - All Values			**10.87%**	
	Low-End Test (e)			**6.58%**	
	High-End Test (f)			**16.31%**	

(a) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).
(b) Computed using the formula 2*(1+5-Yr. Change in Equity)/(2+5 Yr. Change in Equity).
(c) (a) x (b).
(d) Excludes highlighted values.
(e) FERC 100 basis-point test adjusted for inverse relationship between risk premiums and bond yields.
(f) 150% of Median - All Values.

RISK PREMIUM METHOD

HISTORICAL BOND YIELDS

Current Equity Risk Premium	
Average Yield Over Study Period	5.43%
(a) Baa Utility Bond Yield	3.88%
Change in Bond Yield	-1.55%
Risk Premium/Interest Rate Relationship	-0.6065
Adjustment to Average Risk Premium	0.94%
Average Risk Premium over Study Period	4.95%
Adjusted Risk Premium	**5.89%**

Implied Cost of Equity	
(a) Baa Utility Bond Yield	3.88%
Adjusted Equity Risk Premium	5.89%
Risk Premium Cost of Equity	**9.77%**

(a) Six-month average yield for Jun. - Nov. 2019 based on data from Moody's Investors Service, www.moodys.credittrends.com.

RISK PREMIUM METHOD

PROJECTED BOND YIELDS

Current Equity Risk Premium		
(a)	Average Yield Over Study Period	5.43%
(b)	Baa Utility Bond Yield 2020-24	5.01%
	Change in Bond Yield	-0.42%
(c)	Risk Premium/Interest Rate Relationship	-0.6065
	Adjustment to Average Risk Premium	0.26%
(a)	Average Risk Premium over Study Period	4.95%
	Adjusted Risk Premium	**5.21%**

Implied Cost of Equity		
(b)	Baa Utility Bond Yield 2020-24	5.01%
	Adjusted Equity Risk Premium	5.21%
	Risk Premium Cost of Equity	**10.22%**

(a) See Exhibit No. AMM-7, p. 3.
(b) Based on data from IHS Global Insight, Long-Term Macro Forecast - Baseline (Oct. 15, 2019); Energy Information Administration, Annual Energy Outlook 2020 (Jan. 29, 2020); & Moody's Investors Service at www.credittrends.com.
(c) See Exhibit No. AMM-7, p. 7.

RISK PREMIUM METHOD

IMPLIED RISK PREMIUM

Year	(a) Average Base ROE	(b) Baa Utility Bond Yield	Risk Premium
2006	11.01%	6.32%	4.69%
2007	10.96%	6.33%	4.63%
2008	10.83%	7.25%	3.58%
2009	10.85%	7.06%	3.79%
2010	10.59%	5.98%	4.62%
2011	10.68%	5.57%	5.12%
2012	10.82%	4.86%	5.97%
2013	10.20%	4.98%	5.22%
2014	10.04%	4.80%	5.24%
2015	10.09%	5.03%	5.06%
2016	9.87%	4.68%	5.19%
2017	9.77%	4.38%	5.39%
2018	9.74%	4.67%	5.07%
2019	9.96%	4.20%	5.77%
		5.43%	4.95%

(a) Exhibit No. AMM-7, pp. 4-6.
(b) Moody's Investors Service, www.credittrends.com.

RISK PREMIUM METHOD
ALLOWED ROE

Date	Docket No.	Utility	Base ROE
Apr-06	ER05-515	Baltimore Gas & Elec.	10.80%
Apr-06	ER05-515	Baltimore Gas & Elec.	11.30%
Oct-06	ER04-157	Bangor Hydro-Elec. Co.	11.14%
Nov-06	ER05-925	Westar Energy Inc.	10.80%
May-07	ER07-284	San Diego Gas & Elec.	11.35%
Aug-07	ER06-787	Idaho Power Co.	10.70%
Sep-07	ER06-1320	Wisconsin Elec. Pwr. Co.	11.00%
Nov-07	ER08-10	Pepco Holdings, Inc.	10.80%
Jan-08	ER07-583	Commonwealth Edison Co.	11.00%
Feb-08	ER08-374	Atlantic Path 15	10.65%
Mar-08	ER08-396	Westar Energy Inc.	10.80%
Mar-08	ER08-413	Startrans IO, LLC	10.65%
Apr-08	EL05-19	Southwestern Public Service	9.33%
Apr-08	ER08-92	Virginia Elec. & Power Co.	10.90%
May-08	EL06-109	Duquesne Light Co.	10.90%
Jun-08	ER07-549	NSTAR Elec. Co.	10.90%
Jul-08	ER08-375	So. Cal Edison (a)	9.54%
Jul-08	ER07-562	Trans-Allegheny	11.20%
Jul-08	ER07-1142	Arizona Public Service Co.	10.75%
Aug-08	ER08-1207	Virginia Elec. & Power Co.	10.90%
Aug-08	ER08-686	Pepco Holdings, Inc.	11.30%
Sep-08	ER08-1233	Public Service Elec. & Gas	11.18%
Oct-08	ER08-1423	Pepco Holdings, Inc.	10.80%
Oct-08	EL08-74	Central Maine Power Co.	11.14%
Oct-08	ER08-1402	Duquesne Light Co.	10.90%
Nov-08	ER08-1548	Northeast Utils Service Co.	11.14%
Nov-08	EL08-77	Central Maine Power Co.	11.14%
Dec-08	ER09-14	NSTAR Elec. Co.	11.14%
Dec-08	ER09-35/36	Tallgrass / Prairie Wind	10.80%
Dec-08	ER07-694	New England Pwr. Co.	11.14%
Feb-09	ER08-1584	Black Hills Power Co.	10.80%
Mar-09	ER09-75	Pioneer Transmission	10.54%
Mar-09	ER09-548	ITC Great Plains	10.66%
Mar-09	ER09-249	Public Service Elec. & Gas	11.18%
Apr-09	ER09-681	Green Power Express	10.78%
May-09	ER09-745	Baltimore Gas & Elec.	11.30%
Jun-09	ER08-552	Niagara Mohawk Pwr. Co.	11.00%
Jun-09	ER07-1069	AEP - SPP Zone	10.70%
Jun-09	ER08-281	Oklahoma Gas & Elec.	10.60%
Aug-09	ER08-1457	PPL Elec. Utilities Corp.	11.10%
Aug-09	ER08-1457	PPL Elec. Utilities Corp.	11.14%
Aug-09	ER08-1457	PPL Elec. Utilities Corp.	11.18%
Aug-09	ER09-187	So. Cal Edison (b)	10.04%
Aug-09	ER07-1344	Westar Energy Inc.	10.80%
Nov-09	ER08-1588	Kentucky Utilities Co.	11.00%
Nov-09	ER09-1762	Westar Energy Inc.	10.80%
Dec-09	ER08-313	Southwestern Public Service Co.	10.77%

RISK PREMIUM METHOD
ALLOWED ROE

Date	Docket No.	Utility	ROE
Jan-10	ER09-628	National Grid Generation LLC	10.75%
Sep-10	ER10-160	So. Cal Edison (c)	10.33%
Oct-10	ER08-1329	AEP - PJM Zone	10.99%
Dec-10	ER10-230	Kansas City Power & Light Co.	10.60%
Dec-10	ER11-1952	So. Cal Edison	10.30%
Feb-11	ER11-2377	Northern Pass Transmission	10.40%
Apr-11	ER10-355	AEP Transcos - PJM	10.99%
Apr-11	ER10-355	AEP Transcos - SPP	10.70%
May-11	EL10-80	Ameren	12.38%
May-11	EL11-13	Atlantic Grid Operations	10.09%
Jun-11	ER11-3352	PJM & PSE&G	11.18%
Aug-11	ER10-992	Northern States Power Co.	10.20%
Oct-11	ER10-1377	Northern States Power Co. (MN)	10.40%
Oct-11	ER11-2895	Duke Energy Carolinas	10.20%
Oct-11	ER11-4069	RITELine	9.93%
Oct-11	ER10-516	South Carolina Elec. & Gas	10.55%
Dec-11	ER12-296	PJM & PSE&G	11.18%
Feb-12	ER08-386	PATH	10.40%
Jun-12	ER11-2853	Public Service Co. of Colorado	10.10%
Jun-12	ER11-2853	Public Service Co. of Colorado	10.40%
Jun-12	ER12-1593	DATC Midwest Holdings	12.38%
Feb-13	ER12-1378	Cleco Power LLC	10.50%
May-13	ER12-778	Puget Sound Energy	9.80%
May-13	ER12-778	Puget Sound Energy - PSANI	10.30%
May-13	ER11-3643	PacifiCorp	9.80%
May-13	ER11-2560	Entergy Arkansas	10.20%
May-13	ER12-2554	Transource Missouri	9.80%
Jun-13	ER12-2681	ITC Holdings	12.38%
Aug-13	ER12-1650	Maine Public Service Co.	9.75%
Nov-13	ER11-3697	So. Cal Edison	9.30%
May-14	ER13-941	San Diego Gas & Electric	9.55%
May-14	ER14-1608	Public Service Electric & Gas	11.18%
Oct-14	ER12-1589	Public Service Co. of Colorado	9.72%
Oct-14	EL13-86	Public Service Co. of Colorado	9.72%
Apr-15	ER12-91	Duke Energy Ohio	10.88%
May-15	EL12-101	Niagara Mohawk Power Corp.	9.80%
Jun-15	ER14-1661	MidAmerican Central Calif. Transco	9.80%
Sep-15	ER13-2428	Kentucky Utilities Co.	10.25%
Oct-15	ER14-192	Southwestern Public Service Co.	10.00%
Oct-15	ER15-303	American Transmission Systems, Inc.	9.88%
Nov-15	EL12-39	Duke Energy Florida	10.00%

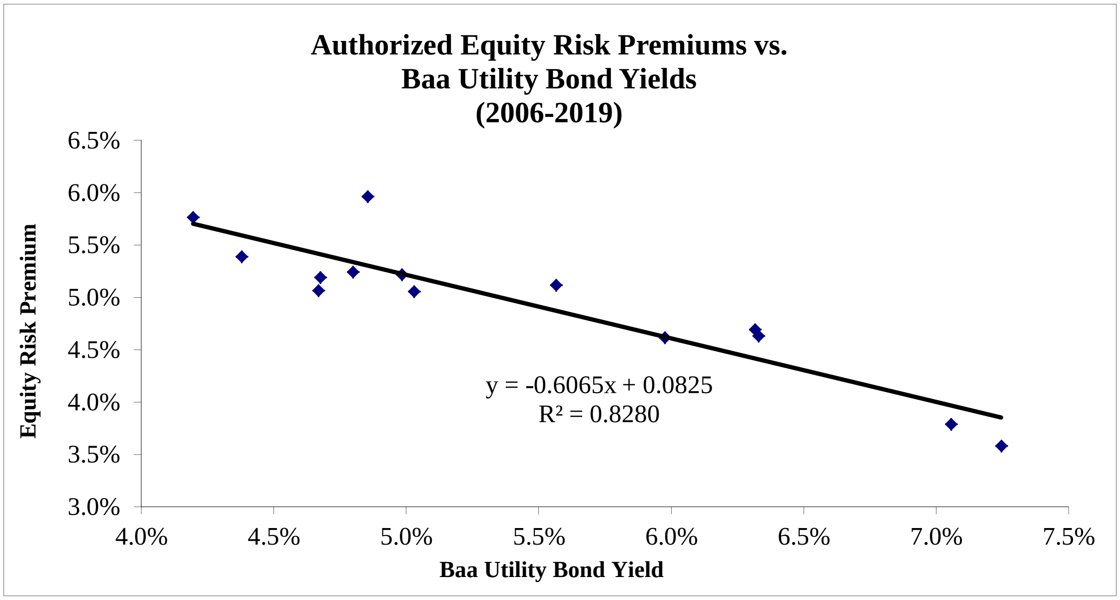
RISK PREMIUM METHOD
ALLOWED ROE

Date	Docket No.	Utility	ROE
Feb-16	EL15-27	Baltimore G&E / Pepco Holdings, Inc.	10.00%
Mar-16	ER15-572	New York Transco LLC	9.50%
Mar-16	ER13-685	Public Service Company of New Mexico	10.00%
Mar-16	EL14-93	Westar Energy	9.80%
Apr-16	ER15-1809	ATX Southwest, LLC	9.90%
Jul-16	ER15-958	Transource Kansas, LLC	9.80%
Jul-16	ER14-2751	Xcel Energy Southwest Trans. Co. (Gen)	10.20%
Jul-16	ER14-2751	Xcel Energy Southwest Trans. Co. (Zn 11)	10.00%
Apr-16	ER15-2237	Kanstar Transmission, LLC	9.80%
Oct-16	ER15-2069	NorthWestern Corp.	9.65%
Oct-16	ER15-2239	NextEra Energy Transmission West	9.70%
Oct-16	ER15-1682	TransCanyon DCR, LLC	9.80%
Nov-16	ER16-453	Northeast Transmission Development	9.85%
Nov-16	EL16-30	Duke Energy Carolinas	10.00%
Dec-16	ER15-2114	Transource West Virginia, LLC	10.00%
Jan-17	ER09-1256	Potomac-Appalachian Trans. Highline	(d)
Nov-17	ER16-2717	NextEra Transmission Midwest, LLC	10.32%
Nov-17	ER15-572	New York Transco, LLC	9.65%
Nov-17	ER17-856	Rockland Electric Co.	9.50%
Nov-17	ER15-1429	Emera Maine	9.60%
Jan-18	ER17-419	Transource Pennsylvania/Maryland, LLC	9.90%
Mar-18	ER16-2720	NextEra Energy Trans. Southwest LLC	9.80%
Apr-18	ER16-2716	NextEra Energy Trans. MidAtlantic, LLC	9.60%
May-18	ER17-211	Mid-Atlantic Interstate Transmission	9.80%
Jun-18	ER17-706	GridLiance West Transco LLC	9.60%
Aug-18	ER16-2719	NextEra Energy Trans. New York LLC	9.65%
Nov-18	ER17-135	DesertLink, LLC	9.80%
May-19	EL17-13	AEP East Cos.	9.85%
Jun-19	ER19-605	Republic Transmission, LLC	9.30%
Jun-19	ER19-1427	Alabama Power Co.	10.60%
Jun-19	ER19-1396	AEP West Cos.	10.00%
Sep-19	ER18-1225	Southwestern Electric Power Co.	10.10%
Oct-19	ER18-1953	Gulf Power Co.	10.25%
Nov-19	EL18-58	Oklahoma G&E	10.00%
Dec-19	ER18-169-002	Southern California Edison	9.70%
Dec-19	ER17-1519	PECO	9.85%

(a) Order issued April 15, 2010, with ROE applied for March 1, 2008 through December 31, 2008.
(b) Order issued April 19, 2012, with ROE applied for January 1, 2009 through May 31, 2010.
(c) Order issued April 19, 2012, with ROE applied for June 1, 2010 through December 31, 2010.
(d) ROE finding does not apply to operational risks of an ongoing utility.

RISK PREMIUM METHOD

REGRESSION RESULTS



Regression Statistics	
Multiple R	0.90973
R Square	0.82760
Adjusted R Square	0.81324
Standard Error	0.00285
Observations	14

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.000468	0.000467952	57.60657226	6.41681E-06
Residual	12	0.000097	8.12325E-06		
Total	13	0.000565			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.08248	0.00441	18.70880473	3.03578E-10	0.07287	0.09208	0.07287	0.09208
X Variable 1	-0.60649	0.07991	-7.589899358	6.41681E-06	-0.78059	-0.43238	-0.78059	-0.43238

STATE ALLOWED ROEs

<u>RRA INTEGRATED ELECTRIC UTILITIES</u>

(24-Months Ended September 30, 2019)

	Company	State	Date	Base ROE		Company	State	Date	Base ROE
1	San Diego Gas & Electric	CA	10/26/17	10.20%	27	Indiana Michigan Power Co.	IN	05/30/18	9.95%
2	Southern California Edison Co.	CA	10/26/17	10.30%	28	Duke Energy Carolinas	NC	06/22/18	9.90%
3	Pacific Gas & Electric Co.	CA	10/26/17	10.25%	29	Hawaiian Electric Co.	HI	06/29/18	9.50%
4	Tampa Electric Co.	FL	11/06/17	10.25%	30	Southwestern Public Service Co.	NM	09/05/18	9.10%
5	Alaska Elec. Light and Power Co.	AK	11/15/17	11.95%	31	Wisconsin Power & Light Co.	WI	09/14/18	10.00%
6	Puget Sound Energy	WA	12/05/17	9.50%	32	Madison Gas & Electric Co.	WI	09/20/18	9.80%
7	Northern States Power Co.	WI	12/07/17	9.80%	33	Otter Tail Power Co.	ND	09/26/18	9.77%
8	Southwestern Electric Power Co.	TX	12/14/17	9.60%	34	Westar Energy, Inc.	KS	09/27/18	9.30%
9	El Paso Electric Co.	TX	12/14/17	9.65%	35	Indianapolis Power & Light Co.	IN	10/31/18	9.99%
10	Portland General Electric Co.	OR	12/18/17	9.50%	36	Kansas City Power & Light Co.	KS	12/13/18	9.30%
11	Pub. Service Co. of New Mexico	NM	12/20/17	9.58%	37	Portland General Electric Co.	OR	12/14/18	9.50%
12	Green Mountain Power Corp.	VT	12/21/17	9.10%	38	Virginia Electric and Power Co.	VA	(b)	9.20%
13	Avista Corp.	ID	12/28/17	9.50%	39	Consumers Energy Company	MI	01/09/19	10.00%
14	Nevada Power Co.	NV	12/29/17	9.40%	40	Appalachian Power Company	VA	02/27/19	9.75%
15	Kentucky Power Co.	KY	01/18/18	9.70%	41	Public Service Co. of Oklahoma	OK	03/14/19	9.40%
16	Public Service Co. of Oklahoma	OK	01/31/18	9.30%	42	Duke Energy Florida	FL	4/2/2019	10.50%
17	Interstate Power and Light Co.	IA	02/02/18	9.98%	43	Duke Energy Carolinas	SC	5/1/2019	9.50%
18	Mississippi Power Co.	MS	(a)	--	44	DTE Electric Co.	MI	5/2/2019	10.00%
19	Duke Energy Progress	NC	02/23/18	9.90%	45	Duke Energy Progress LLC	SC	5/8/2019	9.50%
20	ALLETE (Minesota Power)	MN	03/12/18	9.25%	46	Otter Tail Power Co.	SD	5/14/2019	8.75%
21	Consumers Energy Co.	MI	03/29/18	10.00%	47	Maui Electric Co.	HI	5/16/2019	9.50%
22	Indiana Michigan Power Co.	MI	04/12/18	9.90%	48	Upper Penninsula Power Co.	MI	5/23/2019	9.90%
23	Duke Energy Kentucky	KY	04/13/18	9.73%	49	Green Mountain Power Corp.	VT	08/29/19	9.06%
24	DTE Elerctric Co.	MI	04/18/18	10.00%	50	Northern States Power Co.	WI	09/04/19	10.00%
25	Avista Corp.	WA	04/26/18	9.50%	51	Appalachian Power Co.	VA	(c)	9.42%
26	Virginia Electric and Power Co.	VA	05/10/18	9.20%	52	Virginia Electric and Power Co.	VA	(d)	9.20%
	Lower End			**8.75%**		**Median**			**9.65%**
	Upper End			**11.95%**		**Midpoint**			**10.35%**

RRA INTEGRATED ELECTRIC UTILITIES

Notes

(a) Adjusted to remove ROE under limited issue rider proceeding related to cost recovery in 2018 for Mississippi Power Company's Kemper County integrated coal gasification combined cycle (IGCC) generation project. Mississippi Power's actual ROE is established pursunat to its Performance Evaluation Plan, Rate Schedule "PEP-5A."

(b) Adjusted to condense the following duplicative project-specific ROE orders:

	State	Date	Allowed ROE	Adder / Penalty	Base ROE
Virginia Electric and Power	VA	2/9/2018	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	2/14/2018	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	2/20/2018	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	2/21/2018	9.20%	0.00%	9.20%
Virginia Electric and Power	VA	2/27/2018	11.20%	2.00%	9.20%
Virginia Electric and Power	VA	5/10/2018	9.20%	0.00%	9.20%
Virginia Electric and Power	VA	7/3/2018	9.20%	0.00%	9.20%
Virginia Electric and Power	VA	7/3/2018	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	12/19/2018	9.20%	0.00%	9.20%

(c) Adjusted to remove project-specific ROE adder. Base ROE reflects VSCC decision in Case No. PUR-2018-00048, per stipulation agreement:

	State	Date	Allowed ROE	Adder / Penalty	Base ROE
Appalachian Power Company	VA	1/2/2019	10.42%	1.00%	9.42%
Appalachian Power Company	VA	5/2/2019	9.42%	0.00%	9.42%

(d) Adjusted to condense the following duplicative project-specific ROE orders:

	State	Date	Allowed ROE	Adder / Penalty	Base ROE
Virginia Electric and Power	VA	2/27/2019	9.20%	0.00%	9.20%
Virginia Electric and Power	VA	2/27/2019	9.20%	0.00%	9.20%
Virginia Electric and Power	VA	2/27/2019	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	2/27/2019	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	2/27/2019	10.20%	1.00%	9.20%
Virginia Electric and Power	VA	4/15/2019	9.20%	0.00%	9.20%
Virginia Electric and Power	VA	5/2/2019	9.20%	0.00%	9.20%

Source: S&P Global Market Intelligence, "Major Rate Case Decisions," *RRA Regulatory Focus* (Jan. 30, 2018, Jan. 31, 2019, Oct.. 17, 2019).

STATE ALLOWED ROEs

PROXY GROUP

	Company	(a) Allowed ROE
1	Algonquin Pwr & Util	n/a
2	ALLETE	9.25%
3	Ameren Corp.	8.70%
4	Avangrid, Inc.	9.18%
5	Avista Corp.	9.47%
6	Black Hills Corp.	9.37%
7	CenterPoint Energy	10.00%
8	CMS Energy Corp.	10.00%
9	Dominion Energy	10.90%
10	DTE Energy Co.	10.00%
11	Edison International	10.45%
12	Emera Inc.	n/a
13	Entergy Corp.	9.95%
14	Exelon Corp.	9.58%
15	FirstEnergy Corp.	10.73%
16	Hawaiian Elec.	9.50%
17	IDACORP, Inc.	10.00%
18	NorthWestern Corp.	10.10%
19	OGE Energy Corp.	9.95%
20	Otter Tail Corp.	9.59%
21	PNM Resources	9.85%
22	Pub Sv Enterprise Grp.	9.60%
23	Sempra Energy	10.30%
	Lower End	**8.70%**
	Upper End	**10.90%**
	Median	**9.95%**
	Midpoint	**9.80%**

(a) The Value Line Investment Survey (Sep. 13, Oct. 25 & Nov. 15 2019).

DCF MODEL

NON-UTILITY GROUP

			(a)	(b)	(c)	(d)
					IBES	
	Company	Industry Group	6-Mo. Div. Yield	Adjusted Yield	EPS Growth	DCF Result
1	Allstate Corp.	Insurance (Prop/Cas.)	1.91%	1.99%	9.17%	11.16%
2	Altria Group	Tobacco	7.07%	7.29%	6.17%	13.46%
3	Amdocs Ltd.	IT Services	1.77%	1.82%	5.50%	7.32%
4	Amer. Tower 'A'	Wireless Networking	1.72%	1.92%	22.80%	24.72%
5	AT&T Inc.	Telecom. Services	5.80%	5.92%	4.16%	10.08%
6	AvalonBay Communities	R.E.I.T.	2.90%	2.94%	2.54%	5.48%
7	Bristol-Myers Squibb	Drug	3.32%	3.57%	15.05%	18.62%
8	Brown-Forman 'B'	Beverage	1.12%	1.16%	6.90%	8.06%
9	Campbell Soup	Food Processing	3.18%	3.30%	7.36%	10.66%
10	Cboe Global Markets	Brokers & Exchanges	1.21%	1.22%	2.14%	3.36%
11	Church & Dwight	Household Products	1.23%	1.28%	8.03%	9.31%
12	Clorox Co.	Household Products	2.75%	2.80%	3.44%	6.24%
13	CME Group	Brokers & Exchanges	1.86%	1.92%	6.09%	8.01%
14	Coca-Cola	Beverage	3.02%	3.09%	5.08%	8.17%
15	Colgate-Palmolive	Household Products	2.43%	2.44%	0.89%	3.33%
16	Equity Residential	R.E.I.T.	2.76%	2.79%	2.70%	5.49%
17	Federal Rlty. Inv. Trust	R.E.I.T.	3.14%	3.25%	6.70%	9.95%
18	Gen'l Mills	Food Processing	3.70%	3.80%	5.53%	9.33%
19	Hershey Co.	Food Processing	2.04%	2.12%	8.04%	10.16%
20	Hormel Foods	Food Processing	2.00%	2.03%	3.20%	5.23%
21	Intercontinental Exch.	Brokers & Exchanges	1.22%	1.28%	9.49%	10.77%
22	Johnson & Johnson	Med Supp Non-Invasive	2.86%	2.94%	5.87%	8.81%
23	Kellogg	Food Processing	3.74%	3.73%	-0.70%	3.03%
24	Kimberly-Clark	Household Products	3.04%	3.13%	5.39%	8.52%
25	Lilly (Eli)	Drug	2.31%	2.45%	11.80%	14.25%
26	Lockheed Martin	Aerospace/Defense	2.44%	2.61%	13.55%	16.16%
27	McCormick & Co.	Food Processing	1.42%	1.47%	6.10%	7.57%
28	McDonald's Corp.	Restaurant	2.31%	2.38%	6.05%	8.43%
29	PepsiCo, Inc.	Beverage	2.86%	2.93%	4.24%	7.17%
30	Procter & Gamble	Household Products	2.55%	2.65%	8.37%	11.02%
31	Public Storage	R.E.I.T.	2.79%	3.03%	17.00%	20.03%
32	Realty Income Corp.	R.E.I.T.	1.23%	1.26%	5.45%	6.71%
33	Republic Services	Environmental	1.81%	1.89%	8.40%	10.29%
34	Smucker (J.M.)	Food Processing	3.15%	3.17%	1.15%	4.32%
35	Sysco Corp.	Retail/Wholesale Food	2.15%	2.24%	8.33%	10.57%
36	Verizon Communic.	Telecom. Services	2.29%	2.32%	2.34%	4.66%
37	Walmart Inc.	Retail Store	1.87%	1.91%	5.18%	7.09%
38	Waste Management	Environmental	1.79%	1.86%	8.25%	10.11%
	Lower End (g)					**6.71%**
	Upper End (g)					**16.16%**
	Median (g)					**9.64%**
	Midpoint					**11.43%**
	Median - All Values					**8.66%**
	Low-End Test					**6.58%**
	High-End Test					**16.31%**

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) Six-month average yield x [1 + 0.5 x EPS Growth].
(c) www.finance.yahoo.com (retrieved Jan 13, 2020).
(d) Sum of adjusted yield and growth rate.
(e) The Value Line Investment Survey (various editions as of Jan. 10, 2020).
(f) www.zacks.com (retrieved Jan. 20, 2019).
(g) Excludes highlighted values.

DCF MODEL

NON-UTILITY GROUP

			(a)	(b)	(e)	(d)
					Value Line	
	Company	Industry Group	6-Mo. Div. Yield	Adjusted Yield	EPS Growth	DCF Result
1	Allstate Corp.	Insurance (Prop/Cas.)	1.91%	2.01%	10.50%	12.51%
2	Altria Group	Tobacco	7.07%	7.37%	8.50%	15.87%
3	Amdocs Ltd.	IT Services	1.77%	1.86%	10.00%	11.86%
4	Amer. Tower 'A'	Wireless Networking	1.72%	1.79%	7.50%	9.29%
5	AT&T Inc.	Telecom. Services	5.80%	5.95%	5.50%	11.45%
6	AvalonBay Communities	R.E.I.T.	2.90%	n/a	n/a	n/a
7	Bristol-Myers Squibb	Drug	3.32%	3.47%	9.00%	12.47%
8	Brown-Forman 'B'	Beverage	1.12%	1.20%	14.50%	15.70%
9	Campbell Soup	Food Processing	3.18%	3.22%	2.00%	5.22%
10	Cboe Global Markets	Brokers & Exchanges	1.21%	1.29%	14.50%	15.79%
11	Church & Dwight	Household Products	1.23%	1.29%	9.00%	10.29%
12	Clorox Co.	Household Products	2.75%	2.80%	3.50%	6.30%
13	CME Group	Brokers & Exchanges	1.86%	1.89%	3.00%	4.89%
14	Coca-Cola	Beverage	3.02%	3.11%	6.50%	9.61%
15	Colgate-Palmolive	Household Products	2.43%	2.50%	5.50%	8.00%
16	Equity Residential	R.E.I.T.	2.76%	n/a	n/a	n/a
17	Federal Rlty. Inv. Trust	R.E.I.T.	3.14%	n/a	n/a	n/a
18	Gen'l Mills	Food Processing	3.70%	3.78%	4.50%	8.28%
19	Hershey Co.	Food Processing	2.04%	2.11%	7.00%	9.11%
20	Hormel Foods	Food Processing	2.00%	2.11%	10.50%	12.61%
21	Intercontinental Exch.	Brokers & Exchanges	1.22%	1.29%	10.50%	11.79%
22	Johnson & Johnson	Med Supp Non-Invasive	2.86%	3.03%	12.00%	15.03%
23	Kellogg	Food Processing	3.74%	3.81%	3.50%	7.31%
24	Kimberly-Clark	Household Products	3.04%	3.16%	7.50%	10.66%
25	Lilly (Eli)	Drug	2.31%	2.45%	12.00%	14.45%
26	Lockheed Martin	Aerospace/Defense	2.44%	2.59%	12.50%	15.09%
27	McCormick & Co.	Food Processing	1.42%	1.48%	8.00%	9.48%
28	McDonald's Corp.	Restaurant	2.31%	2.41%	8.50%	10.91%
29	PepsiCo, Inc.	Beverage	2.86%	2.96%	6.50%	9.46%
30	Procter & Gamble	Household Products	2.55%	2.66%	9.00%	11.66%
31	Public Storage	R.E.I.T.	2.79%	n/a	n/a	n/a
32	Realty Income Corp.	R.E.I.T.	1.23%	n/a	n/a	n/a
33	Republic Services	Environmental	1.81%	1.92%	11.50%	13.42%
34	Smucker (J.M.)	Food Processing	3.15%	3.21%	3.50%	6.71%
35	Sysco Corp.	Retail/Wholesale Food	2.15%	2.26%	10.50%	12.76%
36	Verizon Communic.	Telecom. Services	2.29%	2.34%	4.00%	6.34%
37	Walmart Inc.	Retail Store	1.87%	1.94%	7.50%	9.44%
38	Waste Management	Environmental	1.79%	1.86%	8.50%	10.36%
	Lower End (g)					**6.71%**
	Upper End (g)					**15.87%**
	Median (g)					**11.45%**
	Midpoint					**11.29%**
	Median - All Values					**9.91%**
	Low-End Test					**6.58%**
	High-End Test					**16.31%**

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) Six-month average yield x [1 + 0.5 x EPS Growth].
(c) www.finance.yahoo.com (retrieved Jan 13, 2020).
(d) Sum of adjusted yield and growth rate.
(e) The Value Line Investment Survey (various editions as of Jan. 10, 2020).
(f) www.zacks.com (retrieved Jan. 20, 2019).
(g) Excludes highlighted values.

DCF MODEL

NON-UTILITY GROUP

			(a)	(b)	(f)	(d)
				Zacks		
			6-Mo.	Adjusted		DCF
	Company	**Industry Group**	**Div. Yield**	**Yield**	**Zacks**	**Result**
1	Allstate Corp.	Insurance (Prop/Cas.)	1.91%	1.99%	8.33%	10.32%
2	Altria Group	Tobacco	7.07%	7.30%	6.40%	13.70%
3	Amdocs Ltd.	IT Services	1.77%	1.85%	8.50%	10.35%
4	Amer. Tower 'A'	Wireless Networking	1.72%	1.88%	18.44%	20.32%
5	AT&T Inc.	Telecom. Services	5.80%	5.92%	4.42%	10.34%
6	AvalonBay Communities	R.E.I.T.	2.90%	2.99%	6.18%	9.17%
7	Bristol-Myers Squibb	Drug	3.32%	3.55%	13.36%	16.91%
8	Brown-Forman 'B'	Beverage	1.12%	1.16%	7.50%	8.66%
9	Campbell Soup	Food Processing	3.18%	3.28%	5.95%	9.23%
10	Cboe Global Markets	Brokers & Exchanges	1.21%	1.24%	5.91%	7.15%
11	Church & Dwight	Household Products	1.23%	1.29%	8.70%	9.99%
12	Clorox Co.	Household Products	2.75%	2.82%	5.08%	7.90%
13	CME Group	Brokers & Exchanges	1.86%	1.94%	8.03%	9.97%
14	Coca-Cola	Beverage	3.02%	3.12%	6.55%	9.67%
15	Colgate-Palmolive	Household Products	2.43%	2.48%	4.34%	6.82%
16	Equity Residential	R.E.I.T.	2.76%	2.84%	6.18%	9.02%
17	Federal Rlty. Inv. Trust	R.E.I.T.	3.14%	3.22%	4.63%	7.85%
18	Gen'l Mills	Food Processing	3.70%	3.83%	7.00%	10.83%
19	Hershey Co.	Food Processing	2.04%	2.11%	7.00%	9.11%
20	Hormel Foods	Food Processing	2.00%	2.06%	6.06%	8.12%
21	Intercontinental Exch.	Brokers & Exchanges	1.22%	1.28%	8.53%	9.81%
22	Johnson & Johnson	Med Supp Non-Invasive	2.86%	2.95%	6.84%	9.79%
23	Kellogg	Food Processing	3.74%	3.85%	6.00%	9.85%
24	Kimberly-Clark	Household Products	3.04%	3.13%	5.49%	8.62%
25	Lilly (Eli)	Drug	2.31%	2.44%	11.31%	13.75%
26	Lockheed Martin	Aerospace/Defense	2.44%	2.53%	7.09%	9.62%
27	McCormick & Co.	Food Processing	1.42%	1.47%	7.05%	8.52%
28	McDonald's Corp.	Restaurant	2.31%	2.41%	8.42%	10.83%
29	PepsiCo, Inc.	Beverage	2.86%	2.96%	6.99%	9.95%
30	Procter & Gamble	Household Products	2.55%	2.64%	7.47%	10.11%
31	Public Storage	R.E.I.T.	2.79%	2.84%	3.58%	6.42%
32	Realty Income Corp.	R.E.I.T.	1.23%	1.25%	3.67%	4.92%
33	Republic Services	Environmental	1.81%	1.89%	8.38%	10.27%
34	Smucker (J.M.)	Food Processing	3.15%	3.19%	2.50%	5.69%
35	Sysco Corp.	Retail/Wholesale Food	2.15%	2.25%	9.87%	12.12%
36	Verizon Communic.	Telecom. Services	2.29%	2.33%	3.22%	5.55%
37	Walmart Inc.	Retail Store	1.87%	1.91%	4.95%	6.86%
38	Waste Management	Environmental	1.79%	1.86%	8.24%	10.10%
	Lower End (g)					**6.82%**
	Upper End (g)					**13.75%**
	Median (g)					**9.80%**
	Midpoint					**10.29%**
	Median - All Values					**8.41%**
	Low-End Test					**6.58%**
	High-End Test					**16.31%**

(a) Six-month average dividend yield for Jun. - Nov. 2019.
(b) Six-month average yield x [1 + 0.5 x EPS Growth].
(c) www.finance.yahoo.com (retrieved Jan 13, 2020).
(d) Sum of adjusted yield and growth rate.
(e) The Value Line Investment Survey (various editions as of Jan. 10, 2020).
(f) www.zacks.com (retrieved Jan. 20, 2019).
(g) Excludes highlighted values.

VERIFICATION

I swear that the foregoing testimony and exhibits and the factual information set forth thereto are true and correct to the best of my information, knowledge and belief.

Executed on February 27th, 2020 in Austin, Texas.

Adrien M. McKenzie
President
FINCAP, Inc.

Sworn to before me this 27th day of February, 2020

Notary Public

NOTARY PUBLIC STATE OF TEXAS
BRUCE H FAIRCHILD
Notary ID #131906507
My Commission Expires
February 25, 2023

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Verification of Application of
The Dayton Power and Light Company

County of Montgomery)
)
State of Ohio)

Vincent Parisi, being duly sworn, deposes and says: That he is a President of The Dayton Power and Light Company, the Applicant in the above-referenced proceeding, and has the authority to verify the foregoing Application on behalf of the Applicant, that he has read said Application, and that, to the best of his knowledge, information and belief, all of the statements contained therein are true and correct and the supporting data provided therein are true, accurate, and current representations of DP&L's books, budgets, and other corporate documents.

Vincent

SUBSCRIBED AND SWORN to before me
on this 28th day of February, 2020.

NOTARY PUBLIC STATE OF OHIO

Shanna Bowman, Notary Public
In and for the State of Ohio
My Commission Expires July 23, 2022

Shanna Bowman
Notary Public

My commission expires: July 23, 2022

FERC rendition of the electronically filed tariff records in Docket No. ER20-01150-000
Filing Data:
CID: C000030
Filing Title: Dayton submits revisions to OATT Att. H-15 and Schedules re: Rate Changes
Company Filing Identifier: 4835
Type of Filing Code: 10
Associated Filing Identifier:
Tariff Title: Intra-PJM Tariffs
Tariff ID: 23
Payment Confirmation:
Suspension Motion:

Tariff Record Data:
Record Content Description, Tariff Record Title, Record Version Number, Option Code:
OATT Table of Contents, PJM OATT Table of Contents, 40.0.0, A
Record Narative Name: Table of Contents for OATT - reference only, no page numbering
Tariff Record ID: 1424
Tariff Record Collation Value: 1536328 Tariff Record Parent Identifier: 1
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: CHANGE
Record Content Type: 1
Associated Filing Identifier:

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ATTACHMENT OO – FORM OF DYNAMIC SCHEDULE AGREEMENT INTO THE PJM REGION

ATTACHMENT PP – FORM OF FIRM TRANSMISSION FEASIBILITY STUDY AGREEMENT

Record Content Description, Tariff Record Title, Record Version Number, Option Code:
SCHEDULE 1A, OATT SCHEDULE 1A, 11.0.0, A
Record Narative Name: SCHEDULE 1A
Transmission Owner Scheduling, System Control and Dispatch Service
Tariff Record ID: 504
Tariff Record Collation Value: 294192230 Tariff Record Parent Identifier: 357
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: CHANGE
Record Content Type: 1
Associated Filing Identifier:

SCHEDULE 1A
Transmission Owner Scheduling, System Control and Dispatch Service

Scheduling, System Control and Dispatch Service is provided directly by the Transmission Provider under Schedule 1. The Transmission Customer must purchase this service from the Transmission Provider. Certain control center facilities of the Transmission Owners also are required to provide this service. This Schedule 1A sets forth the charges for Scheduling, System Control and Dispatch Service based on the cost of operating the control centers of the Transmission Owners. The Transmission Provider shall administer the provision of Transmission Owner Scheduling, System Control and Dispatch Service. PJMSettlement shall be the Counterparty to the purchases of Transmission Owner Scheduling, System Control and Dispatch Service.

The charges for operation of the control centers of the Transmission Owners shall be determined by multiplying the applicable rate as follows times the Transmission Customer's use of the Transmission System (including losses) on a megawatt hour basis:

(A) For a Transmission Customer serving Zone Load in:

Zone	Rate ($/MWh)
Atlantic City Electric Company	0.0781
Baltimore Gas and Electric Company	0.0430
Delmarva Power & Light Company	0.0743
PECO Energy Company	0.1189
PP&L, Inc. Group	0.0618
Potomac Electric Power Company	0.0186
Public Service Electric and Gas Company	0.1030
Jersey Central Power & Light Company	Rate updated annually Per Attachment H-4
Metropolitan Edison Company	Rate updated annually Per Attachment H-28
Pennsylvania Electric Company	Rate updated annually Per Attachment H-28
Rockland Electric Company	0.5209
Commonwealth Edison Company	0.2223
AEP East	Rate updated annually Per Attachments H-14 and H-20
The Dayton Power and Light Company	Rate updated annually Per Attachment H-15
Duquesne Light Company	0.0520
American Transmission Systems, Incorporated ("ATSI")	Rate updated annually Per
Attachment H-21	
Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc. ("DEOK")	Rate updated annually Per Attachment H-22
East Kentucky Power Cooperative, Inc. ("EKPC")	Per Attachment H-24
Southern Maryland Electric Cooperative, Inc. ("SMECO")	0.00942
Ohio Valley Electric Corporation	0.2100

(B) For a Transmission Customer serving Non-Zone Load (a Network Customer serving Non-Zone Network Load or a Transmission Customer taking Point-to-Point service where the Point of Delivery is at the boundary of the PJM Region):

$.0912//MWh

Each month, PJMSettlement shall pay to each Transmission Owner an amount equal to the charges billed for that Transmission Owner's zone pursuant to (A) above, plus that Transmission Owner's share as stated below of the charges billed to Transmission Customers serving Non-Zone Network Load pursuant to (B) above:

Transmission Owner	**Share (%)**

Atlantic City Electric Company	1.41
Baltimore Gas and Electric Company	2.28
Delmarva Power & Light Company	2.17
PECO Energy Company	7.57
PP&L, Inc. Group	3.88
Potomac Electric Power Company	0.92
Public Service Electric and Gas Company	7.55
Jersey Central Power & Light Company	3.71
Mid-Atlantic Interstate Transmission, LLC	3.12
Rockland Electric Company	0.57
Commonwealth Edison Company	41.42
AEP East	14.56
The Dayton Power and Light Company	2.41
Duquesne Light Company 1.20	
American Transmission Systems, Incorporated ("ATSI")	3.05
Duke Energy Ohio, Inc., and Duke Energy Kentucky, Inc. ("DEOK")	4.17[2]
East Kentucky Power Cooperative, Inc. ("EKPC")	0.0
Ohio Valley Electric Corporation	0.0

[2] Any change to this share must be made as a tariff filing under Section 205 of the Federal Power Act.

Record Content Description, Tariff Record Title, Record Version Number, Option Code:
SCHEDULE 7, OATT SCHEDULE 7, 9.0.0, A
Record Narative Name: SCHEDULE 7
Long-Term Firm and Short-Term Firm Point-To-Point
Transmission Service
Tariff Record ID: 511
Tariff Record Collation Value: 299197951 Tariff Record Parent Identifier: 357
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: CHANGE
Record Content Type: 1
Associated Filing Identifier:

SCHEDULE 7
Long-Term Firm and Short-Term Firm Point-To-Point
Transmission Service

1) The Transmission Customer shall pay each month for Reserved Capacity at the sum of the applicable charges set forth below for the Point of Delivery:

Summary of Charges
(in $/kW)

Point of Delivery	Yearly Charge	Monthly Charge	Weekly Char
Border of PJM[3/]	Border Yearly Charge established pursuant to	Yearly Charge /12	Yearly Charge

	section 11 below		
AE Zone	23.809	1.984	0.4580
BGE Zone	15.675	1.306	0.3010
Delmarva Zone	19.378	1.615	0.3730
JCPL Zone	15.112	1.259	0.2906
MetEd Zone	15.112	1.259	0.2906
Penelec Zone	15.112	1.259	0.2906
PECO Zone	26.264	2.189	0.5051
PPL Zone: Total charge is the sum of the components	PPL: * AEC: 0.463 UGI: *	PPL: * AEC: 0.039 UGI: *	PPL: * AEC: 0.0089 UGI: *

Point of Delivery	Yearly Charge	Monthly Charge	Weekly Charge
Pepco Zone	20.999	1.750	0.4040
PSE&G Zone	23.696	1.975	0.4557
AP Zone	20.847	1.737	0.4009
Rockland Zone	42.548	3.546	0.8182
ComEd Zone[4/]	[5/]		
AEP East Zone[6/]	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20
Dayton Zone	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15
Duquesne Zone	14.17	1.18	0.27
Dominion Zone[7/]			
ATSI Zone	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21

DEOK Zone	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant Attachment H
EKPC Zone	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant Attachment H
OVEC Zone	5.16	0.43	0.10

* PPL Electric Utilities Corporation's and UGI Utilities' respective component of the total charge is posted on the PJM Internet website.

1/ Monday – Friday except the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

2/ Saturday and Sunday and the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

3/ The charge for Points of Delivery at the Border of PJM shall not apply to any Reserved Capacity with a Point of Delivery of the Midcontinent Independent Transmission System Operator, Inc.

4/ Each month, revenue credits will be applied to the gross charge in accordance with section 8 below to determine the actual charge to the Transmission Customer.

5/ The charges for the ComEd zone are posted on PJM's website. In addition to other rates set forth in this schedule, customers within the ComEd zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $1,523,039, divided by the 1 CP demand for the ComEd zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

In order to ensure that the charge does not result in either an over-recovery or under-recovery of ComEd's start-up costs, PJM will institute an annual true-up mechanism in the month of May of each of the years 2008-2014. In May of each of those years, PJM will compare the amount collected under this charge for the previous 12 months with the target annual amount of $1,523,039 and calculate any credits or surcharges that would be needed to ensure that $1,523,039 is collected for each year. Any credit or surcharge will be assessed in the June bills for years 2008-2014, consistent with the above methodology.

6/ The rates for firm point-to-point transmission service in the AEP Zone will be charged at the yearly, monthly, weekly or daily rate equivalent to the rate effective in such period under Attachments H-14 and H-20. In addition to other rates set forth in this schedule, customers within the AEP East Zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $2,362,185, plus any applicable true-up adjustment, divided by the 1 CP demand for the AEP East Zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

For the period November 1, 2005 through March 31, 2006, the rate shall be $8.94/MW-month; for the period April 1 through December 31, 2006, the rate shall be $8.60/MW-month, thereafter, the rate will be subject to the following true-up:

In order to ensure that the charge does not result in either over-recovery or under-recovery of AEP's start-up costs, PJM will institute an annual true-up mechanism and implement revised charges as of January 1st of each of the years 2007-2019. In January of each of those years, PJM will compare the amount collected under this charge for the previous year or part thereof with the target annual amount of $2,362,185 and calculate the rates that would be needed, given the expected billing demands, to collect $2,362,185, adjusted for any prior year over-collection or under-collection. In the final year that the rate is collected, PJM will calculate the rate to collect five-twelfths of the annual amount ($984,244), plus or minus any prior year true up amount, by May 31 of that year, and shall charge such rate until that amount is collected, whether that date be before or after May 31, 2020.

7/ The service period charges rounded to four decimal places for the Dominion Zone are as follows:

Yearly Charge - $/kW/year = the formula rate for Network Integration Transmission Service as described in Attachment H-16 and Attachment H-16A divided by 1000 kW/MW

Monthly Charge - $/kW/month. = Yearly Charge divided by 12;

Weekly Charge - $/kW/week = Yearly Charge divided by 52;

Daily On-Peak Charge - $/kW/day = Weekly Charge divided by 5;

Daily Off-Peak Charge - $/kW/day = Weekly Charge divided by 7.

On a monthly basis, revenue credits shall be calculated based on the sum of VEPCO's share of revenues collected during the month from Schedule 7 and

Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A. The sum of these revenue credits will appear as an adjustment to the to the gross monthly service period charges produced by the above formula.

2) The total demand charge in any week, pursuant to a reservation for Daily On-Peak Delivery, or Daily Off-Peak Delivery shall not exceed the Weekly Delivery rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity and any additional transmission service, if any, in any day during such week.

3) **Discounts:** Three principal requirements apply to discounts for transmission service as follows: (1) any offer of a discount made by the Transmission Provider must be announced to all Eligible Customers solely by posting on the OASIS, (2) any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or an Affiliate's use) must occur solely by posting on the OASIS, and (3) once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, the Transmission Provider must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

4) **Congestion, Losses and Capacity Export:** In addition to any payment under this Schedule, the Transmission Customer shall pay Redispatch Costs as specified in Section 27 of the Tariff. The Transmission Customer shall be responsible for losses as specified in the Tariff. Any Transmission Customer that is a Capacity Export Transmission Customer, shall pay any applicable charges, and receive any applicable credits, for such a customer pursuant to Attachment DD.

5) **Other Supporting Facilities and Taxes:** In addition to the rates set forth in section (1) of this schedule, the Transmission Customer shall pay charges determined on a case-by-case basis for facilities necessary to provide Transmission Service at voltages lower than those shown in Attachment H for the applicable Zone(s) and any amounts necessary to reimburse PJMSettlement for any amounts payable as sales, excise, "Btu," carbon, value-added or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

6) **[Reserved]**

7) **Transmission Enhancement Charges.** Except for Points of Delivery at the Border of PJM, which are subject to the Border Yearly Charge determined under section 11, in addition to the rates set forth in section (1) of this Schedule and any other applicable charges, the Transmission Customer shall also pay any Transmission Enhancement Charges for which it is designated as a Responsible Customer under Schedule 12 appended to the Tariff.

8) **Determination of monthly charges for ComEd Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of ComEd's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission

Service to Non-Zone Network Load under Attachment H-A; (iii) Seams Elimination Charge/Cost Adjustment/Assignment ("SECA") revenues allocable to ComEd under the Tariff; and (iv) any Point-To-Point Transmission Service where the Point of Receipt and the Point of Delivery are both internal to the ComEd Zone. On this basis, the sum of these revenues will appear as a reduction to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

9) **Determination of monthly charges for AEP Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of AEP's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; and (iii) Firm Point-To-Point Transmission Service where the Point of Delivery is internal to the AEP Zone. The sum of these revenue credits will appear as an adjustment (reduction) to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

10) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of transmission service, compensation for which shall be governed by section 23.1 of the Tariff.

11) **Formula for Determining the Border Yearly Charge:**

(A) Beginning with the calendar year 2020, the Border Yearly Charge shall be based on the following formula:

BYC = SHRR/SZPL

Where:

BYC is the Border Yearly Charge stated in dollars per kW of Reserved Capacity;

SHRR is the sum of the Revenue Requirements for each Transmission Owner used to determine charges for Network Integration Transmission Service either (a) stated in Attachment H for a Transmission Owner or (b) determined pursuant to a formula rate set forth in Attachment H. Where the Revenue Requirement of a Transmission Owner is determined pursuant to a formula rate, the Revenue Requirement shall be increased by the amount of any revenue included in the Transmission Owner's formula rate as credits in determining the Revenue Requirement for Network Integration Transmission Service from: (i) Transmission Enhancement Charges; (ii) Firm Point-to-Point Transmission Service charges under Schedule 7; (iii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; or (iv) other agreements for transmission service over PJM Transmission Facilities; that are included in the Transmission Owner's formula rate as revenue credits in determining the Revenue Requirement for Network Integration Transmission Service, if such credits are identified in the Transmission Owner's formula rate annual update;

SZPL is the sum of each Zone's annual peak load from the most recently completed 12-month period ending October 31.

(B) The Transmission Provider shall update the Border Yearly Charge annually based on the Revenue Requirements for each Transmission Owner used to determine charges for Network Integration Transmission Service in effect on January 1, provided that such Revenue Requirements were approved by FERC, stated in a formula rate update informational filing with FERC, or posted on the Transmission Provider's website no later than the preceding October 31. The Border Yearly Charge so updated shall become effective as of January 1 and remain in effect for the remainder of the calendar year. Except as provided in subsection (D) of this section 11, any change to the data used to determine the Border Yearly Charge following October 31, including any change in the number or identity of Transmission Owners filing Revenue Requirements for Network Integration Transmission Service under Attachment H, shall not be reflected in Border Yearly Charge until the next annual update.

(C) Not later than December 1 of each year, the Transmission Provider shall post on the Transmission Provider's website the inputs and calculations used to determine the Border Yearly Charge. The posting shall also include a variance report, which will document how the inputs used to determine the Border Yearly Charge to go into effect as of January 1 have changed from the inputs used to determine the Border Yearly Charge then in effect, including any changes in the sources of such inputs. All inputs used to determine the SHRR must be taken either from a stated Revenue Requirement for Network Integration Transmission Service specified in Attachment H or from an identified entry in a Transmission Owner's formula rate update either filed with the FERC or posted on the Transmission Provider's website for the rate for Network Integration Transmission Service that will be in effect on January 1.

(D) If, at any time, it is brought to the Transmission Provider's attention or the Transmission Provider believes that the Border Yearly Charge may be based on an incorrect input or calculation and the Transmission Provider concludes that an incorrect input or calculation was used to determine the Border Yearly Charge, the Transmission Provider shall post on the Transmission Provider's website the correction to any inputs or calculations used to determine the Border Yearly Charge and a variance report documenting the changes from the Border Yearly Charge that was based on an incorrect input or calculation. If such correction affects a Border Yearly Charge currently in effect, the correction shall take effect on the first day of the month that begins at least 30 days after the correction is posted. To the extent permitted by section 10.4 of this Tariff, PJMSettlement, on behalf of itself or as agent for PJM, shall adjust the bills of Transmission Customers with respect to any month affected by the correction. Any correction under this subsection (D) shall be limited to the Transmission Provider's selection and use of Border Yearly Charge inputs and the calculations necessary to determine the Border Yearly Charge. Nothing in this subsection (D) shall authorize an inquiry into the data or information filed or posted by a Transmission Owner which the Transmission Provider used to determine the Border Yearly Charge.

(E) When the Transmission Provider posts on its website a Border Yearly Charge annual update under subsection (C) or correction under subsection (D) of this section 11, it shall also make an informational filing with the FERC that includes such posting.

(F) The Border Yearly Charge determined under this section (11) and any charge for Point-to-Point Transmission Service at the Border of PJM for shorter periods based on the Border Yearly Charge include all Transmission Enhancements Charges applicable to Point-to-Point Transmission Service at the Border of PJM. Payment of the charges set forth in this Schedule does not relieve any Transmission Customer or Merchant Transmission Facility of responsibility for Transmission Enhancement Charges assigned to such Merchant Transmission Facility pursuant to Schedule 12 of the PJM Tariff.

(G) Point-to-Point Transmission Service at the Border of PJM includes service to a Point of Delivery at a Merchant Transmission Facility that provides service to a neighboring transmission system.

(H) Customers taking Point-to-Point Transmission Service at the Border of PJM with a Point of Delivery at a Merchant Transmission Facility holding Firm Transmission Withdrawal Rights shall receive a credit determined in accordance with the following formula:

MTFC = BYC*MTFTEC/SHRR

Where:

MTFC is the credit to the Border Yearly Charge per kW of reserved capacity;

BYC is the Border Yearly Charge;

MTFTEC is the total annual Transmission Enhancement Charges applicable to the Merchant Transmission Facility to which the customer is taking Point-to-Point Transmission Service during the current calendar year; and

SHRR is the amount determined pursuant to subsection (A) of this section 11.

The MTFC shall be credited on a monthly basis only for those months during which the customer takes Firm Point-to-Point Transmission Service to the Merchant Transmission Facility.

Record Content Description, Tariff Record Title, Record Version Number, Option Code:
SCHEDULE 8, OATT SCHEDULE 8, 9.0.0, A
Record Narative Name: SCHEDULE 8
Non-Firm Point-To-Point Transmission Service
Tariff Record ID: 512
Tariff Record Collation Value: 299913054 Tariff Record Parent Identifier: 357
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: CHANGE
Record Content Type: 1
Associated Filing Identifier:

SCHEDULE 8

Non-Firm Point-To-Point Transmission Service

1) The Transmission Customer shall pay for Non-Firm Point-To-Point Transmission Service up to the sum of the applicable charges set forth below for the Point of Delivery:

Summary of Charges

Monthly Charge ($/kW)	Weekly Charge ($/kW)	Daily On-Peak[1/] Charge ($/kW)	Daily Off-Peak[2/] Charge ($/kW)	Hourly On-Peak[3/] Charge ($/MWh)
Border Yearly Charge /12	Border Yearly Charge /52	Weekly Charge /5	Weekly Charge /7	Border Yearly Charge /4160
1.984	0.4580	0.0920	0.0650	5.7
1.306	0.3010	0.0600	0.0430	3.8
1.615	0.3730	0.0750	0.0530	4.6
1.259	0.2906	0.0581	0.0414	3.6
1.259	0.2906	0.0581	0.0414	3.6
1.259	0.2906	0.0581	0.0414	3.6
2.189	0.5051	0.1010	0.0722	6.3
PPL: * AEC: 0.039 UGI: *	PPL: * AEC: 0.0089 UGI: *	PPL: * AEC: 0.0018 UGI: *	PPL: * AEC: 0.0013 UGI: *	PPL: * AEC: 0.11 UGI: *
1.750	0.4040	0.0810	0.0580	5.0

onthly Charge ($/kW)	Weekly Charge ($/kW)	Daily On-Peak[1/] Charge ($/kW)	Daily Off-Peak[2/] Charge ($/kW)	Hourly On-Peak[3/] Charge ($/MWh)
1.975	0.4557	0.0911	0.0651	5.7
1.737	0.4009	0.0802	0.0573	5.0
3.546	0.8182	0.1636	0.1169	10.2
7/				
e Pursuant to achment H-14 d Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Rate Pursuant to Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20	Attachment H-14 and Attachment H-20
ate Pursuant to tachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15	Rate Pursuant to Attachment H-15
1.18	0.27	0.0540	0.0386	3.38
ate Pursuant to tachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21	Rate Pursuant to Attachment H-21
ate Pursuant to tachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22	Rate Pursuant to Attachment H-22
ate Pursuant to tachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24	Rate Pursuant to Attachment H-24
0.43	0.10	0.02	0.014	1.24

* PPL Electric Utilities Corporation’s and UGI Utilities’ respective component of the total charge is posted on the PJM Internet website.

1/ Monday - Friday except the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

2/ Saturday and Sunday and the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

3/ 7:00 a.m. up to the hour ending 11:00 p.m.

4/ 11:00 p.m. up to the hour ending 7:00 a.m.

5/ The charge for Points of Delivery at the Border of PJM shall not apply to any Reserved Capacity with a Point of Delivery of the Midcontinent Independent Transmission System Operator, Inc.

6/ Each month, revenue credits will be applied to the gross charge in accordance with section 8 below to determine the actual charge to the Transmission Customer.

7/ The charges for the ComEd zone are posted on PJM's website. In addition to the other rates set forth in this schedule, customers within the ComEd zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $1,523,039, divided by the 1 CP demand for the ComEd zone for the prior calendar year;
Monthly Rate - $/kW/month. = Annual Rate divided by 12;
Weekly Rate - $/kW/week = Annual Rate divided by 52;
Daily rate - $/kW/day = Weekly Rate divided by 5.
In order to ensure that the charge does not result in either an over-recovery or under-recovery of ComEd's start-up costs, PJM will institute an annual true-up mechanism in the month of May of each of the years 2008-2014. In May of each of those years, PJM will compare the amount collected under this charge for the previous 12 months with the target annual amount of $1,523,039 and calculate any credits or surcharges that would be needed to ensure that $1,523,039 is collected for each year. Any credit or surcharge will be assessed in the June bills for years 2008-2014, consistent with the above methodology.

8/ The rates for non-firm point-to-point transmission service in the AEP Zone will be charged at the monthly, weekly, daily or hourly rate equivalent to the rate effective in such period under Attachments H-14 and H-20. In addition to other rates set forth in this schedule, customers within the AEP East Zone shall be charged for recovery of RTO start-up costs at the following rates, each computed to four decimal places:

Annual Rate - $/kW/year = $2,362,185, plus any applicable true-up adjustment, divided by the 1 CP demand for the AEP East Zone for the prior calendar year;

Monthly Rate - $/kW/month. = Annual Rate divided by 12;

Weekly Rate - $/kW/week = Annual Rate divided by 52;

Daily Rate - $/kW/day = Weekly Rate divided by 5.

For the period November 1, 2005 through March 31, 2006, the rate shall be $8.94/MW-month; for the period April 1 through December 31, 2006, the rate shall be $8.60/MW-month, thereafter, the rate will be subject to the following true-up:

In order to ensure that the charge does not result in either over-recovery or under-recovery of AEP's start-up costs, PJM will institute an annual true-up mechanism and implement revised charges as of January 1st of each of the years 2007-2019. In January of each of those years, PJM will compare the amount collected under this charge for the previous year or part thereof with the target annual amount of $2,362,185 and calculate the rates that would be needed, given the expected billing demands, to collect $2,362,185, adjusted for any prior year over-collection or under-collection. In the final year that the rate is collected, PJM will calculate the rate to collect five-twelfths of the annual amount, ($984,244), plus or minus any prior year true up amount, by May 31 of that year, and shall charge such rate until that amount is collected, whether that date be before or after May 31, 2020.

9/ The service period charges rounded to four decimal places for the Dominion Zone are as follows:

Monthly Charge - $/kW/month = the formula rate for Network Integration Transmission Service as described in Attachment H-16 and Attachment H-16A divided by 12 divided by 1000 kW/MW;

Weekly Charge - $/kW/week = 12 times Monthly Charge divided by 52;

Daily On-Peak Charge - $/kW/day = Weekly Charge divided by 5;

Daily Off-Peak Charge - $/kW/day = Weekly Charge divided by 7;

Hourly On-Peak Charge - $/MWh = Daily On-Peak Charge / 16 hours *1000 kW/ MW;

Hourly Off-Peak Charge - $/ MWh = Daily Off-Peak Charge / 24 hours *1000 kW/ MW.

2) The total demand charge in any week, pursuant to a reservation for Daily On-Peak Delivery or Daily Off-Peak Delivery, shall not exceed the Weekly Delivery rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity and any additional transmission service, if any, in any day during such week.

3) **Hourly delivery:** The basic charge shall be that agreed upon by the Parties at the time this service is reserved and in no event shall exceed the amounts set forth above for a Point of Delivery.

The total demand charge in any day, pursuant to a reservation for Hourly delivery, shall not exceed the rate specified in section (1) above for daily service times the highest amount in kilowatts of Reserved Capacity in any hour during such day. In addition, the total demand charge in any week, pursuant to a reservation for Hourly or Daily delivery, shall not exceed the rate specified in section (1) above for weekly service times the highest amount in kilowatts of Reserved Capacity in any hour during such week.

4) **Discounts:** Three principal requirements apply to discounts for transmission service as follows: (1) any offer of a discount made by the Transmission Provider must be announced to all Eligible Customers solely by posting on the OASIS, (2) any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or an Affiliate's use) must occur solely by posting on OASIS, and (3) once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, the Transmission Provider must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

5) **Congestion, Losses and Capacity Export:** A Transmission Customer desiring Non-Firm Point-to-Point Transmission Service may elect to pay transmission congestion charges. If the Transmission Customer so elects, it shall either (a) if the applicable Transmission Congestion Charge as calculated pursuant to Attachment K is positive, pay the higher of the applicable Transmission Congestion Charge or the applicable rate under section (1) above, or (b) if the applicable Transmission Congestion Charge as calculated pursuant to Attachment K is negative, pay or be credited the sum of the applicable Transmission Congestion Charge and the rate under section (1) above. The Transmission Customer shall be responsible for losses as specified in the Tariff. Any Transmission Customer that is a Capacity Export Transmission Customer, shall pay for any applicable charges, and receive any applicable credits, for such a customer pursuant to Attachment DD.

6) **Other Supporting Facilities and Taxes:** In addition to the charges set forth in section (1) of this schedule, the Transmission Customer shall pay charges determined on a case-by-case basis for facilities necessary to provide Transmission Service at voltages lower than those shown in Attachment H for the applicable Zone(s) and any amounts necessary to reimburse the Transmission Provider for any amounts payable as sales, excise, "Btu," carbon, value-added or similar taxes (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

7) **Transmission Enhancement Charges:** Except for Points of Delivery at the Border of PJM which are subject to the Border Yearly Charge determined under section 11 of Schedule 7, in addition to the rates set forth in Section (1) of this Schedule and any other applicable charges, the Transmission Customer shall also pay any Transmission Enhancement Charges for which it

is designated as a Responsible Customer under Schedule 12 appended to the Tariff.

8) **Determination of monthly charges for ComEd Zone:** On a monthly basis, revenue credits shall be calculated based on the sum of ComEd's share of revenues collected during the month from: (i) the PJM Border Rate under Schedule 7; (ii) Network Integration Transmission Service to Non-Zone Network Load under Attachment H-A; (iii) Seams Elimination Charge/Cost Adjustment/Assignment ("SECA") revenues allocable to ComEd under the Tariff; and (iv) any Point-To-Point Transmission Service where the Point of Receipt and the Point of Delivery are both internal to the ComEd Zone. On this basis, the sum of these revenues will appear as a reduction to the gross monthly rate stated above on a Transmission Customer's bill in that month for service under this schedule.

9) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of transmission service, compensation for which shall be governed by section 23.1 of the Tariff.

Record Content Description, Tariff Record Title, Record Version Number, Option Code:
OATT ATT H-15, OATT Attachment H-15 - Dayton Power & Light, 5.0.0, A
Record Narative Name:
Tariff Record ID: 1468
Tariff Record Collation Value: 350059652 Tariff Record Parent Identifier: 357
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: CHANGE
Record Content Type: 1
Associated Filing Identifier:

ATTACHMENT H-15

Annual Transmission Rates -- The Dayton Power and Light Company For Network Integration Transmission Service

1. The Annual Transmission Revenue Requirement ("ATRR") and Rate for Network Integration Transmission Service are derived pursuant to the formula rate shown in Attachment H-15A ("Formula Rate"), which is posted on the PJM website (www.PJM.com), and which reflects the revenue requirement of The Dayton Power and Light Company ("DP&L") associated with providing transmission service over DP&L's transmission facilities within PJM. The ATRR and Rate for Network Integration Transmission Service ("NITS") determined pursuant to Attachment H-15A shall be implemented pursuant to the Formula Rate Implementation Protocols set forth in Attachment H-15B. For Network Customer deliveries using facilities other than transmission facilities, additional charges for use of such facilities shall be applied at rates shown in Section 5 below.

2. The Formula Rate in Section 1 shall be effective until amended by DP&L or modified by

the Commission. No filing by a Transmission Owner with respect to its revenue requirement or rate shall be deemed a basis for examining the revenue requirement or rate (or methodology for determining the revenue requirement or rate) of any other Transmission Owner within the Zone.

3. In addition to the ATRR derived pursuant to the Formula Rate as set forth in Section 1 of this Attachment H-15, the Network Customer purchasing NITS shall pay for transmission congestion charges, in accordance with the provisions of the Tariff, and any amounts necessary to reimburse DP&L for any amounts payable by the Network Customer as sales, excise, "Btu," carbon, value-added or similar taxes or charges (other than taxes based upon or measured by net income) with respect to the amounts payable pursuant to the Tariff.

4. Within the Dayton Zone, unless otherwise specified in a methodology consistently applied to load serving entities providing service to retail customers within Dayton's state-approved service territory, a Network Customer's peak load shall be adjusted to include transmission losses equal to 3.0% of energy received for transmission, as well as any applicable distribution losses, as reflected in applicable state tariffs or service agreements that contain specific distribution loss factors for said Network Customer. Notwithstanding section 15.7 of the Tariff, the transmission loss factor of 3.0% also shall apply to point-to-point transmission service with a point of delivery in the Dayton Zone.

5. a. Unless otherwise specified in a service agreement that is in effect and on file with the Commission, in addition to the rates and charges set forth and adjusted as provided in paragraphs 1-4 above, a Network Customer receiving service utilizing facilities at voltages below 69 kV shall pay a "Wholesale Distribution Charge" comprised of a monthly demand charge per kilowatt (as stated below) multiplied by the Network Customer's contribution (in kilowatts) to the PJM Network Integration Transmission Service coincident peak load for the Dayton Zone and excluding any metered peak load received at receipt points operating at 69 kV or above.

b. The monthly demand charge shall be as follows:

$1.32 per kW for Network Customers served through interconnection facilities operating at 12 kV, which include: the Village of Arcanum, the Village of Eldorado, the Village of Lakeview, the Village of Mendon, and the Village of Yellow Springs.

$0.82 per kW for Network Customers served through interconnection facilities operating at 33 kV, which includes: the Village of Waynesfield.

c. Buckeye Power, Inc. and its members that are served through interconnection facilities operating below 69 kV are not subject to the Wholesale Distribution Charge set forth in this paragraph 5 because their wholesale distribution charges are specified in a service agreement that is in effect and on file with the Commission. Any modifications to such charges or any future applicability of a Wholesale Distribution Charge to Buckeye Power, Inc. or its members shall be effective only if made and approved by the Commission as the result of filings made in conformance with the provisions of a settlement approved by the Commission in Docket Nos. ER15-33-000, *et al.*

d. Any Network Customer not identified in paragraphs 5.b or 5.c who seeks wholesale distribution service from The Dayton Power and Light Company through interconnection facilities operating at below 69 kV shall pay a Wholesale Distribution Charge as set fort

Record Content Description, Tariff Record Title, Record Version Number, Option Code:
OATT ATT H-15A, OATT Attachment H-15A - Dayton Power & Light, 0.0.0, A
Record Narative Name:
Tariff Record ID: 1733
Tariff Record Collation Value: 350059752 Tariff Record Parent Identifier: 357
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: NEW
Record Content Type: 1
Associated Filing Identifier:

ATTACHMENT H-15A

Annual Transmission Rates -- The Dayton Power and Light Company
Formula Rate

	Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
	Shaded cells are input cells			
	Allocators			
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	0
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	0
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	0
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	0
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	#DIV/0!
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	0
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	0
8	Net Plant		(Line 6 - Line 7)	0
9	Transmission Gross Plant		(Line 25)	#DIV/0!
10	**Gross Plant Allocator**		(Line 9 / Line 6)	#DIV/0!
11	Transmission Net Plant		(Line 34)	#DIV/0!
12	**Net Plant Allocator**		(Line 11 / Line 8)	#DIV/0!
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 78)	0
15	Distribution Revenue	(Note J)	(Attachment 4, Line 79)	0
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	0

17	**Revenue Allocator**		(Line 14 / Line 16)	#DIV/0!

Plant Calculations

	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	0
19	General	(Note A)	(Attachment 4, Line 8)	0
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	0
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	0
23	Wage & Salary Allocator		(Line 5)	#DIV/0!
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	#DIV/0!
25	**Total Plant In Service**		(Line 18 + Line 24)	**#DIV/0!**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	0
27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	0
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	0
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	0
31	Wage & Salary Allocator		(Line 5)	#DIV/0!
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	#DIV/0!
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**#DIV/0!**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**#DIV/0!**

Adjustments To Rate Base

	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	#DIV/0!
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 69)	0
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	0
	Abandoned Transmission Projects			
38	Unamortized Abandoned	(Note A and	(Attachment 4, Line 68)	0

Line	Description	Note	Source	Amount
	Transmission Projects	M)		
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	0
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	0
41	Wage & Salary Allocator		(Line 5)	#DIV/0!
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	#DIV/0!
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	0
44	Wage & Salary Allocator		(Line 5)	#DIV/0!
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	#DIV/0!
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	#DIV/0!
	Regulatory Assets			
48	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 84)	0
49	Wage & Salary Allocator		(Line 5)	#DIV/0!
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	#DIV/0!
	Cash Working Capital			
51	Operation & Maintenance Expense		(Line 98)	#DIV/0!
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	#DIV/0!
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 69)	0
55	Net Plant Allocator		(Line 12)	#DIV/0!
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	#DIV/0!
57	Injuries and Damages	(Note L)	(Attachment 4, Line 70)	0
58	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 71)	0
59	Total		(Line 57 + Line 58)	0
60	Wage and Salary Allocator		(Line 5)	#DIV/0!
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	#DIV/0!
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 72)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 82)	0
64	Revenue Allocator		(Line 17)	#DIV/0!
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	#DIV/0!
	Other Regulatory Liabilities			
66	Pension and Post Retirement	(Note L)	(Attachment 4, Line 84)	0

	Benefits Other Than Pensions			
67	Wage & Salary Allocator		(Line 5)	#DIV/0!
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	#DIV/0!
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 73)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 85)	#DIV/0!
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**#DIV/0!**
72	**Rate Base**		(Line 34 + Line 71)	**#DIV/0!**

Operations & Maintenance Expense

	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	0
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	0
75	**Transmission O&M**		(Lines 73 - 74)	**0**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	0
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	0
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	0
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and Transmission	(Note J and O)	(Attachment 4, Line 28)	0
80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	0
82	Wage & Salary Allocator		(Line 5)	#DIV/0!
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**#DIV/0!**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	0
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	0
86	Subtotal		(Line 84 + Line 85)	0
87	Property Insurance Account 924	(Note J)	(Line 77)	0
88	Net Plant Allocator		(Line 12)	#DIV/0!
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**#DIV/0!**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	#DIV/0!

91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 74)	0
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 75)	0
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 76)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 77)	0
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93)	0
96	Revenue Allocator		(Line 17)	#DIV/0!
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	#DIV/0!
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**#DIV/0!**

Depreciation & Amortization Expense

	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	0
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 66)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	0
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	0
103	Total		(Line 101 + Line 102)	0
104	Wage & Salary Allocator		(Line 5)	#DIV/0!
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	#DIV/0!
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**#DIV/0!**

Taxes Other than Income Taxes

107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	#DIV/0!
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**#DIV/0!**

Rate of Return

109	**Long Term Interest**	(Note J)	(Attachment 4, Line 42)	0
110	**Preferred Dividends**	(Note J)	(Attachment 4, Line 43)	0
	Capitalization			
	Common Stock			
111	Proprietary Capital	(Note K)	(Attachment 4, Line 44)	0
112	Less: Accumulated Other Comprehensive Income (Account 219)	(Note K)	(Attachment 4, Line 45)	0
113	Less: Preferred Stock	(Note K)	(Attachment 4, Line 55)	0
114	Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)	(Note K)	(Attachment 4, Line 46)	0
115	**Common Stock**		(Line 111 - 112 - 113 - 114)	0
116	**Long Term Debt**	(Note K)	(Attachment 4, Line 47)	0

117	Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 48)	0
118	Unamortized Premium		(Note K)	(Attachment 4, Line 49)	0
119	Unamortized Loss		(Note K)	(Attachment 4, Line 50)	0
120	Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 51)	0
121	ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 52)	0
122	Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 53)	0
123	Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 54)	0
124	**Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	0
125	**Preferred Stock**			(Line 114)	0
126	**Common Stock**			(Line 115)	0
127	**Total Capitalization**			(Line 124 + Line125 + Line 126)	0
128	Debt %	Total Long Term Debt		(Line 124 / Line 127)	#DIV/0!
129	Preferred %	Preferred Stock		(Line 125 / Line 127)	#DIV/0!
130	Common %	Common Stock		(Line 126 / Line 127)	#DIV/0!
131	Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	#DIV/0!
132	Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133	Common Cost	Common Stock	(Note G)	Fixed	10.89%
134	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	#DIV/0!
135	Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	#DIV/0!
136	Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	#DIV/0!
137	**Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**#DIV/0!**
138	**Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**#DIV/0!**

Income Taxes

	Income Tax Rates				
139	FIT=Federal Income Tax Rate				0.00%
140	SIT=State Income Tax Rate or Composite			(Attachment 4, Line 56)	0.00%
141	MIT= Average Municipality Tax Rate			(Attachment 4, Line 57)	0.00%
142	p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143	Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			0.00%
144	T / (1-T)				0.00%
145	1/(1-T)				100.00%
	ITC Adjustment				
146	Amortization of Investment Tax Credit - Transmission		(Note J)	(Attachment 4, Line 58)	0
147	Amortization of Investment Tax Credit - General		(Note J)	(Attachment 4, Line 59)	0
148	Wage & Salary Allocator			(Line 5)	#DIV/0!
149	Amortization of Investment Tax Credit - General Allocated to Transmission			(Line 147 * Line 148)	#DIV/0!

150	Total Amortization of Investment Tax Credit - Transmission		(Line 146 + Line 149)	#DIV/0!
151	1/(1-T)		(Line 145)	100.00%
152	**ITC Amortization Allocated to Transmission**		(Line 150 * Line 151)	**#DIV/0!**
	Equity AFUDC Component of Transmission Depreciation			
153	Equity AFUDC Component of Transmission Depreciation	(Note J)	(Attachment 4, Line 60)	0
154	Tax Effect of AFUDC Equity Permanent Difference		(Line 143 + Line 153)	0
155	1/(1-T)		(Line 145)	100.00%
156	**Equity AFUDC Adjustment for Transmission**		(Line 154 * Line 155)	**0**
	Amortization of Excess Accumulated Deferred Income Taxes			
157	Amortization of Excess ADIT	(Note J & N)	(Attachment 9, Line 24)	0
158	1/(1-T)		(Line 145)	100.00%
159	**Amortization of Excess ADIT for Transmission**		(Line 157 * Line 158)	**0**
160	**Income Tax Component**	(T/1-T) * Investment Return * (Weighted Cost of Preferred and Common) =	(Line 144 * Line 72 * (Line 135 + Line 136))	**#DIV/0!**
161	**Transmission Income Taxes**		**(Line 152 + Line 156 + Line 159 + Line 160)**	**#DIV/0!**

Transmission Revenue Requirement

	Summary			
162	Net Property, Plant & Equipment		(Line 34)	#DIV/0!
163	Total Adjustments to Rate Base		(Line 71)	#DIV/0!
164	**Rate Base**		(Line 72)	**#DIV/0!**
165	Total Transmission O&M		(Line 98)	#DIV/0!
166	Total Transmission Depreciation & Amortization		(Line 106)	#DIV/0!
167	Taxes Other than Income		(Line 108)	#DIV/0!
168	Investment Return		(Line 138)	#DIV/0!
169	Income Taxes		(Line 161)	#DIV/0!
170	**Gross Revenue Requirement**		**(Sum Lines 165 to 169)**	**#DIV/0!**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	0
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 61)	0
173	Included Transmission Facilities		(Line 171 - Line 172)	0
174	Inclusion Ratio		(Line 173 / Line 171)	#DIV/0!
175	Gross Revenue Requirement		(Line 170)	#DIV/0!
176	**Adjusted Gross Revenue**		(Line 174 * Line 175)	**#DIV/0!**

	Requirement			
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	#DIV/0!
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**#DIV/0!**

Zonal Network Integration Transmission Service Rate and Carrying Charges

	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**#DIV/0!**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**0**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**#DIV/0!**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**#DIV/0!**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 180	**#DIV/0!**
184	**Net Transmission Revenue Requirement**		(Line 178)	**#DIV/0!**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**#DIV/0!**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**#DIV/0!**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 62	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**#DIV/0!**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 63)	**0**
192	Rate ($/MW-Year)		(Line 190 / 191)	**#DIV/0!**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**#DIV/0!**
194	**Monthly Rate**		(Line 193 / 12)	**#DIV/0!**
195	**Weekly Rate**		(Line 193 / 52)	**#DIV/0!**
196	**Daily On-Peak Rate**		(Line 195 / 12)	**#DIV/0!**
197	**Daily Off-Peak Rate**		(Line 195 / 12)	**#DIV/0!**

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G
E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h
F CWIP can only be included in rate base if authorized by the Commission
G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.
The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing, a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926. Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates. If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.
H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).
I Amount of transmission plant excluded from rates per Attachment 4
J Revenues or expenses reflect full year
K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion
L Calculated using the average of the beginning and end of current year balances
M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion
N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.
O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate
P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.
R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the portion of the DP&L Schedule 12 Facilities which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.
S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.
END T Only the transmission portion of amounts reported on line 5 of page 227 of Form 1 is used ("Assigned to - Construction"). The transmission portion of line 5 is specificed in a footnote on page 227.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*
1	**ADIT-190 w/o prorated items**	0	0	0	0	
2	**ADIT-282 w/o prorated items**	0	0	0	0	
3	**ADIT-283 w/o prorated items**	0	0	0	0	
4	**Subtotal**	0	0	0	0	
5	**Wages & Salary Allocator**			#DIV/0!		
6	**Net Plant Allocator**		#DIV/0!			
7	**Revenue Allocator**				#DIV/0!	
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
10	**Average Beginning and End of Year - Nonprorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
11	**ADIT-190 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	

12	**ADIT-282 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	
13	**ADIT-283 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	
14	**Total Prorated Amounts**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
15	***Total ADIT***					**#DIV/0!**

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed; dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	***Total***	***Excluded***	***Transmission Related***	***Plant Related***	***Labor Related***	***Revenue Related***
16		0	0	0	0	0	
17		0	0	0	0	0	
18		0	0	0	0	0	
19	Federal Taxes Deferred - FAS 109	0	0	0	0	0	
20		0	0	0	0	0	
21		0	0	0	0	0	
22		0	0	0	0	0	
23		0	0	0	0	0	
24		0	0	0	0	0	
25		0	0	0	0	0	
26		0	0	0	0	0	
27		0	0	0	0	0	
28	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	
29	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	
30	**Total**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:

1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G
	ADIT- 282	***Total Without Exclusions***	***Excluded***	***Transmission Related***	***Plant Related***	***Labor Related***	***Revenue Related***
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	
32	Other	0	0	0	0	0	
33	**Total**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light

ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A *ADIT-283*	B Total	C *Excluded*	D *Transmission Related*	E *Plant*	F *Labor*	G *Revenue Related*
32		0	0	0	0	0	
33		0	0	0	0	0	
34		0	0	0	0	0	
35		0	0	0	0	0	
36	FAS 109	0	0	0	0	0	
37		0	0	0	0	0	
38		0	0	0	0	0	
39	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	
40	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	
41	**Less: Reacquisition of Bonds**	0	0	0	0	0	
42	**Total**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates. If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Rate Year =

Account 190

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	L Pro (f)
1	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
2	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
3	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
4	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
5	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
6	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
7	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
8	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
9	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
10	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
11	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
12	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
13	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
14	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#D

Account 282

(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year	(e) Total Days in the Projected	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	L Pro (f)

				After Current Month	Rate Year		Ending Balance										
15	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
16	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
17	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
18	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
19	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
20	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
21	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
22	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
23	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
24	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
25	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
26	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
27	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
28	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#D

Account 283

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
	Beginning Balance & Monthly Changes	Year	Days in the Month	Number of Days Remaining in Year After Current Month	Total Days in the Projected Rate Year	Weighting for Projection	Beginning Balance/ Monthly Amount/ Ending Balance	Transmission	Transmission Proration (f) x (h)	Plant Related	Net Plant Allocator	Plant Allocation	Plant Proration (f) x (l)	Labor Related	Wage and Salary Allocator	Labor Allocation	L Pro (f
29	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
30	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
31	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
32	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
33	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
34	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
35	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
36	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
37	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
38	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
39	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
40	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
41	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#D
42	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#D

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

		Only Transmission Related	***Plant Related***	***Labor Related***	***Revenue Related***	***Total ADIT***	
1	***ADIT-190***	0	0	0	0		(Line
2	***ADIT- 282***	0	0	0	0		(Line
3	***ADIT-283***	0	0	0	0		(Line
4	***Subtotal***	0	0	0	0		(Line
5	***Wages & Salary Allocator***			#DIV/0!			(Appe
6	***Net Plant Allocator***		#DIV/0!				(Appe
7	***Revenue Allocator***				#DIV/0!		(Appe
8	***End of Year ADIT***	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**	(Line

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed,

dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	***Total***	***Excluded***	***Only Transmission Related***	***Plant Related***	***Labor Related***	***Revenue Related***
9		0	0	0	0	0	
10		0	0	0	0	0	
11		0	0	0	0	0	
12	Federal Taxes Deferred - FAS 109	0	0	0	0	0	
13		0	0	0	0	0	
14		0	0	0	0	0	
15		0	0	0	0	0	
16		0	0	0	0	0	
17		0	0	0	0	0	
18		0	0	0	0	0	
19		0	0	0	0	0	
20		0	0	0	0	0	
21	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	
22	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	
23	**Total**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:

1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.

If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G
	ADIT- 282	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenu Relatec*
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	
25	Other	0	0	0	0	0	
26	**Total**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.

If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
Attachment H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 of Prior Year

	A	B	C	D	E	F	G
	ADIT-283	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenu Relatec*
27		0	0	0	0	0	
28		0	0	0	0	0	
29		0	0	0	0	0	
30		0	0	0	0	0	
31	FAS 109	0	0	0	0	0	
32		0	0	0	0	0	
33		0	0	0	0	0	
34	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	
35	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	
36	**Less: Reacquisition of Bonds**	0	0	0	0	0	
37	**Total**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.

If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*	
1	**ADIT-190 w/o prorated items**	0	0	0	0		(Line 29)
2	**ADIT-282 w/o prorated items**	0	0	0	0		(Line 32)
3	**ADIT-283 w/o prorated items**	0	0	0	0		(Line 40)
4	**Subtotal**	0	0	0	0		(Line 1 + Li

5	**Wages & Salary Allocator**			#DIV/0!			(Appendix
6	**Net Plant Allocator**		#DIV/0!				(Appendix
7	**Revenue Allocator**				#DIV/0!		(Appendix
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Line 4 * Li
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Attachmen
10	**Average Beginning and End of Year ADIT 283 and 190**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	(Average of
11	**ADIT-190 - Prorated Items**					#DIV/0!	(Attachmen
12	**ADIT-282 - Prorated Items**					#DIV/0!	(Attachmen
13	**ADIT-283 - Prorated Items**					#DIV/0!	(Attachmen
14	**Actual Average and Prorated ADIT Balance**					**#DIV/0!**	

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed,
dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G	
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	
15		0	0	0	0	0	0	Book estim
16		0	0	0	0	0	0	FAS 106 -
16		0	0	0	0	0	0	Book estim
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0	FAS 109 - through du
19		0	0	0	0	0	0	
20		0	0	0	0	0	0	
21		0	0	0	0	0	0	
22		0	0	0	0	0	0	
23		0	0	0	0	0	0	
24		0	0	0	0	0	0	
25		0	0	0	0	0	0	
26		0	0	0	0	0	0	
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**	
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0	All FAS 10
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.

If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*	
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0	Tax and bo depreciatio
31		0	0	0	0	0	0	
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.

If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - December 31,

	A	B	C	D	E	F	G	
	ADIT-283	*Total*	Excluded	Only Transmission Related	Plant	Labor	*Revenue Related*	
30		0	0	0	0	0	0	
31		0	0	0	0	0	0	
32		0	0	0	0	0	0	
33		0	0	0	0	0	0	
34	FAS 109	0	0	0	0	0	0	FAS 109 - through du
35		0	0	0	0	0	0	
36		0	0	0	0	0	0	
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**	
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0	
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0	Remove as
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**	

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Pr		
A	B	C	D	E	F	G	H	I	J	K
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preser prorati when ac monthly project month activity either b increase decreas (See Not
1 December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b		

2	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
3	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
4	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
5	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
6	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
7	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
8	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
9	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
10	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
11	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
12	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
13	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/
14	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Reven Relate
	Actual Monthly Activity								
15	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
16	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
17	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
18	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
19	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
20	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
21	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
22	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
23	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
24	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
25	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
26	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of P		
	A	B	C	D	E	F	G	H	I	J	
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Pre proratio actual and pr mo activ eithe incre decr (See N
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2		
28	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DI
29	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DI
30	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DI
31	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DI
32	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DI
33	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DI
34	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DI

35	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#D
36	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#D
37	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#D
38	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#D
39	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#D
40	Total	365				0	0		#DIV/0!	#DIV/0!	#D

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total	Rev Re
	Actual Monthly Activity								
41	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
42	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
43	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
44	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
45	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
46	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
47	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
48	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
49	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
50	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
51	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
52	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 283 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of Proje… De…		
	A	B	C	D	E	F	G	H	I	J	K
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 53, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity	Preserv… proratio… when act… monthly a… projecte… monthl… activity a… either bo… increases… decrease… (See Note…
53	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)		
54	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
55	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
56	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
57	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
58	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
59	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
60	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
61	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
62	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
63	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
64	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
65	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!	#DIV/(
66	Total	365				0	0		#DIV/0!	#DIV/0!	#DIV/(

Net Plant Labor Wage and Revenu

	Transmission	Plant Related	Allocator	Total	Related	Salary Allocator	Total	Related
Actual Monthly Activity								
67 January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
68 February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
69 March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
70 April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
71 May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
72 June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
73 July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
74 August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
75 September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
76 October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
77 November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
78 December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	*Page 263 Col (i)*	*Allocator*	*Allocated Amount*	
	Direct Assign				
1	Real Estate	0	DA	0	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	***Total Direct Assign***	0	DA	0	
	Net Plant Related				
5	Unused	0			
6	***Total Plant Related***	0	#DIV/0!	#DIV/0!	
	Labor Related		***Wages & Salary Allocator***		
7	FICA	0			
8	Federal Unemployment	0			
9	Unused	0			
10	***Total Labor Related***	0	#DIV/0!	#DIV/0!	
11	***Total Included (Lines 8 + 14 + 19)***	0		#DIV/0!	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	0			

21	**Total Other Taxes from p114.14.g**	0
22	Difference (Line 29 - Line 30)	0

Dayton Power and Light
ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

	Account 450		
1	Late Payment Penalties		
2	Revenue Allocator		#DIV/0!
3	Late Payment Penalties Allocable to Transmission		#DIV/0!
	Account 451		
4	Miscellaneous Service Revenues - Total		
5	Transmission Related - Direct Assigned		
6	Remainder		
7	Revenue Allocator		#DIV/0!
8	Miscellaneous Service Revenues - Allocated to Transmission		#DIV/0!
9	Total Miscellaneous Service Revenues - Transmission		#DIV/0!
	Account 454 - Rent from Electric Property		
10	Attachment Fee revenue associated with transmission facilities (Note 2)		
11	Right of Way Leases - transmission related (Note 2)		
12	Transmission tower licenses for wireless services (Note 2)		
13	Other - transmission-related		
	Account 456 - Other Electric Revenues		
14	DP&L Schedule 1A		
15	Transmission maintenance and consulting services (Note 2)		
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)		
17	Licenses for intellectual property (Note 2)		
18	Other PJM-related revenues		
	Account 456.1 -Transmission of Electricity for Others		
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)		
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A	(Note 3)	
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	#DIV/0!
22	Less: Sharing of Certain Revenues (Note 2)		
23	Total Revenue Credits	(Line 21 - 22)	#DIV/0!
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)	
25	Revenue Credit	(50% of Line 24)	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are sharing equally between customers and DP&L: (1) right-of-way lea transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nu property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Note 3 DP&L share of Schedule 7, Firm P2P Border Rate revenue

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	S
	Plant Allocation Factors												
1	Electric Plant in Service (Excludes Asset Retirement	p207.104g			0	0	0	0	0	0	0	0	0

	Costs - ARC)												
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		0	0	0	0	0	0	0	0	0
4	Accumulated Intangible Amortization	p200.21c		0	0	0	0	0	0	0	0	0
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0
	Plant In Service											
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	0	0	0	0	0	0	0	0	0
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	0	0	0	0	0	0	0	0	0
9	Intangible - Electric	p205.5.g	301-303	0	0	0	0	0	0	0	0	0
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0
	Accumulated Depreciation											
11	Transmission Accumulated Depreciation	p219.25.c	108	0	0	0	0	0	0	0	0	0
12	Accumulated General Depreciation	p219.28.b	108	0	0	0	0	0	0	0	0	0
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0

Wages & Salary

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
14	Total O&M Wage Expense	p354.28b	
15	Total A&G Wages Expense	p354.27b	
16	Transmission Wages	p354.21b	

Transmission Property Held for Future Use

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
17	**Transmission**	p214.47.d	105

Prepayments

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
18	Prepayments	p111.57c	165

Materials and Supplies

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
19	Undistributed Stores Exp	p227.16.b,c	163
20	Transmission Materials & Supplies	p227.fn	154

O&M Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
21	Transmission O&M	p.321.112.b	560-574
22	Transmission of Electricity by Others	p321.96.b	565
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4
24	Total of Accounts 565 and 561.4		

Property Insurance Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
25	Property Insurance	p323.185b	924

Adjustments to A & G Expense

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
26	Total A&G Expenses	p323.197b	920-935
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923

Regulatory Expense Related to Transmission Cost Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
29	Regulatory Commission Expenses	p323.189b	928
30	Regulatory Commission Expenses - Transmission Related	p350.b	928

General & Common Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
31	EPRI Dues	p352-353	

Depreciation and Amortization Expense

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
32	Depreciation-Transmission	p336.7.f	403
33	Depreciation-General & Common	p336.10&11.f	403
34	Amortization-Intangible	p336.1.f	404

Taxes Other Than Income Taxes

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
35	Real Estate Taxes - Directly Assigned to Transmission	p263, fn	408.1
36	FICA	p263.1.20i	408.1
37	Federal Unemployment	p263.1.18i	408.1

Return \ Capitalization - include all amounts as positive values

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
38	Long-term Interest Expense	p117.62.c	427
39	Amortization of Debt Discount and Expense	p117.63.c	428
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1
41	Amortization of Debt Premium	p117.65.c	429
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1
43	Interest on Debt to Associated Companies	p117.67.c	430
44	Total Long-term Interest Expense		
45	Preferred Dividends	p118.29.c	NA
46	Proprietary Capital	p112.16.c,d	201-219
47	Accumulated Other Comprehensive Income	p112.15.c,d	219
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1
49	Long Term Debt	p112.24 c,d	221-224
50	Unamortized Loss on Reacquired Debt	p111.81.c,d	189
51	Unamortized Premium	p112.22.d	225
52	Unamortized Discount	p112.23.d	226
53	Unamortized Gain on Reacquired Debt	p113.61.c,d	257
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176
56	Derivative Instrument Liabilities - Hedges	p113.52d	245
57	Preferred Stock	p112.3.c,d	204

Multi-State Workpaper

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
	Income Tax Rates		
58	SIT = State Income Tax or Composite Rate		
59	Average Municipality Income Tax Rate		

Miscellaneous Income Tax Items

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records	

Excluded Transmission Facilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
63	Excluded Transmission Facilities	206	350-359	0	0	0	0	0	0	0	0	0	0

Facility Credits under Section 30.9 of the PJM OATT

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
64	Facility Credits under Section 30.9 of the PJM OATT		(Appendix A, Note 5)!

PJM Load Cost Support

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
Network Zonal Service Rate			
65	1 CP Demand	PJM Data	NA

Abandoned Transmission Projects

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 64) / (Line 65)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 64) - (Line 66)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 64) + (Line 67) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	Amortization	En
71	Excess ADIT	Attachment 9	254	0	0	

Unfunded Reserves

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	En
	Unfunded Reserves				
72	Property Insurance - Account 228.1	p112.27,c	228.1	0	
73	Injuries and Damages - Account 228.2	p112.28,c	228.2	0	
74	Pensions and Benefits - Account 228.3	p112.29,c	228.3	0	
75	Misc. Operating Provisions - 228.4	p112.30,c	228.4	0	

Note: Only include items pertaining to transmission business

Deferred Credits

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	En
76	Deferred Credits - Direct Assign	p269.10,f	253	0	

Customer Accounts, Customer Service and Informational and Sales Expenses

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
77	Customers Accounts Expenses	p322.164.b	901-905
78	Customer Services and Informational Expenses	p323.171.b	906-910
79	Sales Expenses	p323.178.b	911-917
80	Energy Efficiency	p323FN	906-910

Revenue Allocator

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account
81	Transmission Revenue	Company Records	
82	Distribution Revenue	Company Records	

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	En
83	Customer Deposit	p112.41.c	235	0	
84	Customer Advances for Construction	p113.56.c	252	0	
85	Total				

Regulatory Assets

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	En
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2	0	

Other Regulatory Liabilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	En
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254	0	

Miscelleneous Current and Accrued Liabilities

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance	En
88	Included Items	(Attachment 10)	242	#DIV/0!	

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

				Previous Year	Year							
Line #s	**Descriptions**	**FF1 Page # or Instructions**	**FERC Account**	**Form 1Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**
	Name											
89	Plant in Service	206		0	0	0	0	0	0	0	0	
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
91	Accumulated Deferred Income Taxes	274		0								
	Name											
92	Plant in Service	206		0	0	0	0	0	0	0	0	
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
94	Accumulated Deferred Income Taxes	274		0								
	Name											
95	Plant in Service	206		0	0	0	0	0	0	0	0	
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
97	Accumulated Deferred Income Taxes	274		0								
	Name											
98	Plant in Service	206		0	0	0	0	0	0	0	0	
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
100	Accumulated Deferred Income Taxes	274		0								
	Name											
101	Plant in Service	206		0	0	0	0	0	0	0	0	
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
103	Accumulated Deferred Income Taxes	274		0								
	Name											
104	Plant in Service	206		0	0	0	0	0	0	0	0	
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
106	Accumulated Deferred Income Taxes	274		0								
	Name											
107	Plant in Service	206		0	0	0	0	0	0	0	0	
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
109	Accumulated Deferred Income Taxes	274		0								
	Name											
110	Plant in Service	206		0	0	0	0	0	0	0	0	
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
112	Accumulated Deferred Income Taxes	274		0								
	Name											
113	Plant in Service	206		0	0	0	0	0	0	0	0	
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
115	Accumulated Deferred Income Taxes	274		0								
	Name											
116	Plant in Service	206		0	0	0	0	0	0	0	0	
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
118	Accumulated Deferred Income Taxes	274		0								

Plant in Service and Accumulated Depreciation - Schedule 12 Projects

Line #s	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	A
	Name											
119	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
121	Depreciation	336										
	Name											
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
124	Depreciation	336										
	Name											
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
127	Depreciation	336										
	Name											
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
130	Depreciation	336										
	Name											
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
133	Depreciation	336										
	Name											
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
136	Depreciation	336										
	Name											
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
139	Depreciation	336										
	Name											
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
142	Depreciation	336										
	Name											
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
145	Depreciation	336										
	Name											
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	
148	Depreciation	336										

Dayton Power and Light
ATTACHMENT H-15A
Attachment 5 - CWIP in Rate Base - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line #s	Descriptions		Notes	Previous Year Dec	Current Year - Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Projects												
1	Project	1		0	0	0	0	0	0	0	0	0	0
2	Project	2		0	0	0	0	0	0	0	0	0	0
3	Project	3		0	0	0	0	0	0	0	0	0	0
4	Project	4		0	0	0	0	0	0	0	0	0	0
5	Project	5		0	0	0	0	0	0	0	0	0	0

6	Project	6	0	0	0	0	0	0	0	0	0	0
7	Project	7	0	0	0	0	0	0	0	0	0	0
8	Project	8	0	0	0	0	0	0	0	0	0	0
9	Project	9	0	0	0	0	0	0	0	0	0	0
10	Project	10	0	0	0	0	0	0	0	0	0	0
11	Project	11	0	0	0	0	0	0	0	0	0	0
12	Project	12	0	0	0	0	0	0	0	0	0	0
13	Project	13	0	0	0	0	0	0	0	0	0	0
14	Project	14	0	0	0	0	0	0	0	0	0	0
15	Project	15	0	0	0	0	0	0	0	0	0	0
16	Project	16	0	0	0	0	0	0	0	0	0	0
17	Project	17	0	0	0	0	0	0	0	0	0	0
18	Project	18	0	0	0	0	0	0	0	0	0	0
19	Project	19	0	0	0	0	0	0	0	0	0	0
20	Project	20	0	0	0	0	0	0	0	0	0	0
21	Project	21	0	0	0	0	0	0	0	0	0	0
22	Project	22	0	0	0	0	0	0	0	0	0	0
23	Project	23	0	0	0	0	0	0	0	0	0	0
24	Project	24	0	0	0	0	0	0	0	0	0	0
25	Project	25	0	0	0	0	0	0	0	0	0	0
26	Total		0	0	0	0	0	0	0	0	0	0

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light
ATTACHMENT H-15A
Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year

for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated_ Interest Rate	Actual Interest Rate	Difference
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly_ Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 7A - ROE Adder for Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Proj Na
1	Plant In Service	(Attachment 4, Line 86 etc.)		0	0	0	0	0	
2	Accumulated Depreciation	(Attachment 4, Line 87 etc.)		0	0	0	0	0	
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 88 etc.)		0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	(
7	Equity Capitalization Ratio	(Appendix A, Line 130)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DI
8	1/(1-T)	(Appendix A, Line 145)		100%	100%	100%	100%	100%	10
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DI

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 7B – Revenue Requirement of Schedule 12 Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project Name
	Schedule 12 Designation								
1	Plant In Service	(Attachment 4, Line 115 etc.)		0	0	0	0	0	
2	Accumulated Depreciation	(Attachment 4, Line 116 etc.)		0	0	0	0	0	
3	Net Plant	(Line 1 + 2)		0	0	0	0	0	
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV
6	Depreciation	(Attachment 4, Line 117 etc.)	0	0	0	0	0	0	
7	ROE Adder (if applicable)	Attachment 7A			0	0	0	0	
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV
9	Schedule 12 Annual True-Up Adjustment	(Attachment 6B, Line E)	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV
11	Allocation Percentage to Other Than the Dayton Zone	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
12	Allocation to Other Than the Dayton Zone	(Line 10 * Line 11)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV

Note A: Schedule 12 Annual True-up Adjustment allocated to projects based upon Total Revenue Requirement

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 – Depreciation and Amortization Rates

December 31,

count	Description	Rate (Note 1)
ion (based upon data as of June 2019)		
	Land Rights	N/A
	Structures and Improvements	1.92%
	Station Equipment	2.09%
	Towers and Fixtures	1.92%
	Poles and Fixtures	2.45%
	Overhead Conductors & Devices	2.45%
	Underground Conduit	1.33%
	Underground Conductors & Devices	1.82%
	Roads and Trails	1.25%
nd Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
	Franchises and Consents	N/A
	Intangible Plant	14.29%
	Structures and Improvements	3.33%
	Office Furniture and Equipment	4.00%
	Computer Equipment	14.29%
	Transportation Equipment - Auto	12.00%
	Transportation Equipment - Light Truck	12.00%
	Transportation Equipment - Trailers	12.00%
	Transportation Equipment - Heavy Trucks	12.00%
	Stores Equipment	3.85%
	Tools, Shop and Garage Equipment	3.65%

Laboratory Equipment	4.00%
Power Operated Equipment	5.00%
Communication Equipment	5.00%
Miscellaneous Equipment	6.25%

The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization. General and intangible depreciation and amo
s approved by the Public Utilities Commission of Ohio

Dayton Power and Light
ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31,
Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization
1	Vacation Pay	0	14.550%	0	0	0	0
2	Post Retirement Benefits	0	14.550%	0	0	0	0
3	Deferred Compensation	0	14.550%	0	0	0	0
4	FAS 109 - Electric	0	14.550%	0	0	0	0
5	Union Disability	0	14.550%	0	0	0	0
6	Fed Dfrd Tax on Future Tax Impacts	0	14.550%	0	0	0	0
7	Employee Stock Plans	0	14.550%	0	0	0	0
8	Bad Debts Expense	0	14.180%	0	0	0	0
9	State Income Tax Expense	0	0.000%	0	0	0	0
10	Capitalized Interest Income	0	0.000%	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	0	14.550%	0	0	0	0
12	Other	0	Various	#VALUE!	0	#VALUE!	0
13	**Total 190**	0		#VALUE!	0	#VALUE!	0
14	Liberalized Depreciation - Protected	0	30.148%	0	0	0	0
15	Other	0	Various	#VALUE!	0	#VALUE!	0
16	**Total 282**	0		#VALUE!	0	#VALUE!	0
17	Capitalized Software	0	30.148%	0	0	0	0
18	Reaquisition of Bonds	0	14.550%	0	0	0	0
19	Regulatory Assets/Liabilities	0	14.550%	0	0	0	0
20	FAS 109	0	14.550%	0	0	0	0
21	Pay Incentives	0	14.550%	0	0	0	0
22	Other	0	Various	#VALUE!	0	#VALUE!	0
23	**Total 283**	0		#VALUE!	0	#VALUE!	0
24	Total Excess Accumulated Deferred Income Taxes	0	0.000%	#VALUE!	0	#VALUE!	0

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L. Zero allocations are used for generation items and items charged to Other Comprehensive Income.
Note B: Each year an additional year of amortization and the resulting balances will be added.
Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are am
Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate chang future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred I

Dayton Power and Light
ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluc

1	Payroll and Benefits	0	0	0	
2	Energy Suppliers	0	0	0	
3	Miscellaneous	0	0	0	
4	Other	0	0	0	
5	Total	0	0	0	
6	Allocator	#DIV/0! (Appendix A, Line 5)	#DIV/0! (Appendix A, Line 12)	#DIV/0! (Appendix A, Line 17)	0.
7	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	
	Account 242 - Prior Year	Wages and Salaries	Net Plant	Revenue	Excluc
	Categories of Items				
8	Payroll and Benefits	0	0	0	
9	Energy Suppliers	0	0	0	
10	Miscellaneous	0	0	0	
11	Other	0	0	0	
12	Total	0	0	0	
13	Allocator	#DIV/0! Appendix A, Line 5	#DIV/0! Appendix A, Line 12	#DIV/0! Appendix A, Line 17	0.
14	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%

9	Number of Months of Interest	Note B	0
10	Interest on Correction	Line 7x8x9	0
11	Sum of Corrections Plus Interest	Line 7 + 10	0

Notes:

A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.

B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December Year

Line			FERC Form 1 Page
	Revenue Requirement		
1	Load Dispatch - Reliability	0	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	0	Data provided by PJM
5	Total	0	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	0	From 2019 LT Forecast Report to PUCO, page FE-D1
7	Schedule 1A Rate per MWH	#DIV/0!	(Line 5 / Line 6)

h abRecord Content Description, Tariff Record Title, Record Version Number, Option Code:
OATT ATT H-15B, OATT Attachment H-15B - Dayton Power & Light, 0.0.0, A
Record Narative Name:
Tariff Record ID: 1734
Tariff Record Collation Value: 350059852 Tariff Record Parent Identifier: 357
Proposed Date: 2020-05-03
Priority Order: 500
Record Change Type: NEW
Record Content Type: 1
Associated Filing Identifier:

ATTACHMENT H-15B
The Dayton Power and Light Company
Formula Rate Implementation Protocols

Section 1 Definitions

a. An Accounting Change is any change in accounting by DP&L or its affiliates that affects inputs to the Formula Rate or the resulting charges billed under the Formula Rate.

b. The Annual Review Procedures provide for review and challenge by Interested Parties of the Annual True-up Adjustment and the Annual Update.

c. The Annual Transmission Revenue Requirement or ATRR means the Actual or Projected Net Transmission Revenue Requirement calculated in accordance with the Formula Rate and posted on the PJM website no later than June 15 or October 15, respectively.

d. The Annual True-up Adjustment means the difference between the revenues under the Formula Rate based upon the Projected ATRR (not including the True-up Adjustment) and the Actual ATRR for the same Rate Year. The Annual True-up Adjustment is included in the net transmission revenue requirement for the next Rate Year.

e. The Annual Update means DP&L's Projected ATRR for the upcoming Rate Year, including any Annual True-up Adjustment for the prior Rate Year.

f. A Formal Challenge is a written challenge to the Annual True-up Adjustment submitted to the Federal Energy Regulatory Commission (the "Commission" or "FERC") or to the Projected ATRR posted to the PJM website. It can be invoked by an Interested Party after unsuccessfully pursuing an Informal Challenge.

g. The Formula Rate is the collection of formulas and worksheets, unpopulated with any data, included as Attachment H-15A of the PJM Tariff.

h. An Informal Challenge is a process by which Interested Parties can challenge certain aspects of the Annual True-up Adjustment or Annual Update. Informal Challenges are presented to DP&L.

i. Interested Parties include any transmission customer in the DP&L Zone, the Ohio Public Utilities Commission, or any party that has standing in a DP&L Formula Rate proceeding under Section 206 of the Federal Power Act.

j. The Net Transmission Revenue Requirement for transmission services for the upcoming Rate Year shall be the sum of the Projected ATRR for the upcoming Rate Year plus or minus the Annual True-Up Adjustment from the previous Rate Year, including interest.

k. The PJM Tariff means the Open Access Transmission Tariff of the PJM Interconnection, L.L.C., of which these Protocols and the Formula Rate are included.

l. The Posting Date is the date on which DP&L causes to be posted to the PJM website its Annual Update, which is October 15 of each Rate Year.

m. The Publication Date means the date on which the Annual True-up Adjustment is posted to the PJM website and filed with the Commission as an informational filing, which is June 15 of reach Rate Year.

n. Rate Year means the twelve consecutive month period that begins on January 1 and continues through December 31.

o. The Review Period is the period during which Interested Parties can request information or make Informal Challenges to the Annual True-up Adjustment or Annual Update. The Review Period extends from the Publication Date to January 31 of the following calendar year. Information requests can be submitted through December 1 of the current year.

p. The Annual Stakeholder Meeting is an annual meeting for Interested Parties with the intention that DP&L present, explain and answer questions related to the Annual True-up Adjustment and Annual Update.

Section 2 Applicability

The following procedures shall apply to DP&L's calculation of its Actual ATRR and related Annual True-Up Adjustment, as well as its Projected ATRR and Schedule 1A. A timeline of the annual protocol process is contained in Attachment A.

Section 3 Projected ATRR, Actual ATRR, Annual True-Up Adjustment and Annual Update

a. The Projected ATRR calculated pursuant to Attachment H-15A shall be applicable to services on and after May 1, 2020 and shall be applicable thereafter for services on and after each January 1 through December 31 of each Rate Year.

b. On or before June 15, 2021, and on or before June 15 of each succeeding Rate Year (the Publication Date), DP&L shall calculate its Actual ATRR and resulting Annual True-up Adjustment according to the Formula Rate and cause the results to be posted on the PJM website and filed with the Commission, for informational purposes only. The submission of such informational filing with FERC shall not require any action by the agency.

c. On or before October 15, 2020, and on or before October 15 of each succeeding Rate Year (the Posting Date), DP&L shall calculate its Annual Update for the upcoming Rate Year. As part of the Annual Update, DP&L shall determine its Projected ATRR, calculated according to the Formula Rate contained in Attachment H-15A. The Annual Update will also include the results of the Annual True-up Adjustment for the prior Rate Year, when applicable.

d. If the Publication Date or the Posting Date falls on a weekend or a holiday recognized by FERC, the Publication Date or Posting Date, as applicable, shall be the next business day.

e. Between fifteen (15) and thirty (30) days after the Posting Date, DP&L shall hold the Annual Stakeholder Meeting to present, explain and answer questions concerning the Annual True-up Adjustment for the prior Rate Year and Annual Update for the upcoming Rate Year. DP&L will provide the opportunity for remote participation at Stakeholder Meetings. To ensure that Interested Parties receive sufficient advance notice of Stakeholder Meetings, DP&L shall schedule each Stakeholder Meeting at least four (4) months in advance, cause such notice to be posted on its website and the PJM website, and provide Interested Parties, via e-mail to the most recent e-mail address provided to DP&L, notice of the Stakeholder Meeting.

f. DP&L shall modify the Annual Update to reflect any changes that it and the Interested Parties agree upon by no later than November 30 and shall cause the revised Annual Update to be posted on the PJM website no later than December 15.

g. The Annual True-Up Adjustment informational filing shall:

i. Include a workable, data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact and based on DP&L's FERC Form No. 1 reports for the prior Rate Year;

ii. Provide supporting documentation and workpapers for data that are used in the Annual True-Up Adjustment that are not otherwise available directly from the FERC Form No. 1 reports;

iii. Provide sufficient information to enable Interested Parties to replicate the calculation of the Annual True-Up Adjustment;

iv. Identify any changes in the Formula Rate references (page and line numbers) to the FERC Form No. 1 report;

v. Identify all material adjustments made to the FERC Form No. 1 data in determining Formula Rate inputs, including relevant footnotes to the FERC Form No. 1 and any adjustments not shown in the FERC Form No. 1;

vi. With respect to any change in accounting that affects inputs to the Formula Rate, or the resulting charges billed under the Formula Rate, DP&L shall provide in the Annual True-up Adjustment informational filing:

A. a description of any changes in an accounting standard or policy;

B. a description of any accounting practices for unusual or unconventional items where FERC has not provided specific accounting direction;

C. any correction of material errors and material prior period adjustments that impact the Annual True-Up Adjustment calculation or prior Annual True-up Adjustments;

D. a description of any new estimation methods or policies that change prior estimates; and

E. changes to income tax elections;

vii. Identify items included in the Annual True-Up at an amount other than on a historic cost basis (e.g., fair value adjustments);

viii. Identify any reorganization or merger transaction during the previous year and explain the effect of the accounting for such transaction(s) on inputs to the Formula Rate Annual True-Up Adjustment; and

ix. Provide for the prior Rate Year the following information related to affiliate cost allocation:

A. a detailed description of the methodologies used to allocate and directly assign costs between DP&L and its affiliates by service category or function, including any changes to such cost allocation methodologies from the prior Rate year and the reasons and justifications for those changes; and

B. the magnitude of such costs that have been allocated or directly assigned between DP&L and each affiliate by service category or function.

h. The Projected ATRR shall:

i. Include a workable data-populated Formula Rate and underlying workpapers in native format with all formulas and links intact;

ii. Provide supporting documentation and workpapers for all operating property additions that are used in the Projected ATRR, including projected costs of plant, expected construction schedule and in-service dates for all projects over $5 M that are closing to plant in the Rate Year; and

iii. Provide enough information to enable Interested Parties to replicate the calculation of the Projected ATRR.

i. If DP&L files any corrections to its FERC Form 1 that impacts an Annual True-up Adjustment, such corrections and any resulting refunds or surcharges shall be reflected in the subsequent Annual True-Up Adjustment or Projected ATRR as a correction, with interest.

j. Interest on the Annual True-Up Adjustment shall be determined based on the Commission's regulations at 18 C.F.R § 35.19a. The interest payable shall be calculated using the average of the interest rates used to calculate the time value of money for the twenty-four (24) months during which the over- or under- recovery in the ATRR exists (middle of Rate Year for which Annual True-up Adjustment is being determined to the middle of Rate Year where the Annual True-Up Adjustment is included in the Net Transmission Revenue Requirement). The interest during this 24-month period will initially be estimated and then trued-up to actual and included in a subsequent Annual True-Up Adjustment.

k. If after October 15, but prior to December 15, PJM determines the actual Network Service Peak Load for Network Integration Transmission Service ("NITS") for the DP&L Zone that will be used to determine each Network Customer's Zone Network Load pursuant to Section 34.1 of the Tariff and that actual peak load differs from the value used to calculate the NITS Rates to be in effect pursuant to Attachment H-15A for the upcoming Rate Year, the rate for NITS shall be adjusted to reflect the updated Network Service Peak Load, and DP&L shall cause an updated calculation of the NITS Rate to be posted on the PJM website no later than fifteen (15) business days following the posting by PJM of the actual Network Service Peak Load for the DP&L Zone.

l. Formula Rate inputs for (i) rate of return on common equity; (ii) extraordinary property losses, and (iii) depreciation and amortization expense rates shall be stated values to be used in the Formula Rate until changed pursuant to an Federal Power Act ("FPA") Section 205 or 206 proceeding. DP&L may make a limited Section 205 filing to change its rate of return on common equity, request recovery of extraordinary property losses or change or add new depreciation and amortization rates. In each case, the sole issue for examination in any such limited Section 205 filing shall be whether such proposed changes are just and reasonable and shall not include other aspects of the Formula Rate. Changes in depreciation and amortization rates to track a state commission order shall become effective on the same date as the state commission order becomes effective and DP&L will include notification of such changes in the applicable informational filing. DP&L may also request transmission rate incentives pursuant to section 219.

Section 4 Construction Work in Progress

a. This section applies to all DP&L projects where the Commission has granted DP&L a

Construction Work in Progress ("CWIP") Incentive.

b. DP&L shall use the following accounting procedures to ensure that it does not recover an Allowance for Funds Used During Construction ("AFUDC"), to the extent that it has been authorized by a Commission order to include 100 percent of CWIP in transmission rate base, as noted for affected transmission projects listed on Attachment 5 of DP&L's Formula Rate.

i. DP&L shall assign each transmission project where the Commission has authorized the CWIP Incentive a unique Funding Project Number ("FPN") for internal cost tracking purposes.

ii. DP&L shall record actual construction costs to each FPN through work orders that are coded to correspond to the FPN for each applicable transmission project. Such work orders shall be segregated from work orders for other transmission projects for which the Commission has not authorized DP&L to include any portion of CWIP in rate base.

iii. For each applicable transmission project, DP&L shall prepare monthly work order summaries of costs incurred under the associated FPN. These summaries shall show monthly additions to CWIP and transfers to plant in service and shall correspond to amounts recorded in DP&L's FERC Form 1. DP&L shall use these summaries as data inputs into the Annual True-up Adjustment. DP&L shall make such work order summaries available upon request under the review procedures of Section 5 of these Protocols.

iv. When a transmission project for which the Commission granted the CWIP Incentive, or portion thereof, is placed into service, DP&L shall deduct from the total CWIP the accumulated charges for work orders under the FPN for that project, or portion thereof. The purpose of this control process is to ensure that expenditures are not double counted as both CWIP and as additions to plant.

v. For transmission projects for which the Commission has not granted the CWIP Incentive, DP&L shall record AFUDC to be applied to CWIP and capitalized as part of CWIP and included in the project investment when the project is placed into service.

vi. For transmission projects where the Commission has granted the CWIP Incentive, DP&L will include in the investment for such projects AFUDC accrued prior to the date that DP&L first includes the CWIP for such projects in rate base.

c. For each transmission project listed on Attachment 5 of DP&L's Formula Rate, DP&L shall include in its informational filing a report that includes the following information concerning each project:

i. the actual amount of CWIP recorded for each project by month for the Rate Year;

ii. a statement of the current status of each project; and

iii. the estimated in-service date for each project.

Section 5 Annual Review Procedures

Each Annual True-Up Adjustment and Annual Update shall be subject to the following review procedures:

a. Interested Parties shall have until December 1 to serve reasonable information requests on DP&L for both the Annual True-up Adjustment and the Annual Update. If December 1 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all information and document requests shall be extended to the next business day. Such information and document requests shall be limited to what is necessary to determine:

i. the extent or effect of an Accounting Change;

ii. whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

iii. the proper application of the Formula Rate and procedures in these Protocols;

iv. the accuracy of data and consistency with the Formula Rate of the calculations shown in the Annual True-Up Adjustment or the Annual Update;

v. the prudence of actual costs and expenditures;

vi. the effect of any change to the underlying Uniform System of Accounts or the FERC Form No. 1; or

vii. any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

The information and document requests shall not otherwise be directed to ascertaining whether the Formula Rate is just and reasonable. Additionally, information requests shall not solicit information concerning costs or allocations where the costs or allocation method have been determined by FERC (or resolved by a settlement accepted by FERC) or for Annual True-Up Adjustments for other Rate Years, except that such information requests shall be permitted if they seek to determine if there has been a material change in DP&L's circumstances.

b. DP&L shall make a good faith effort to respond to information requests pertaining to the Annual True-Up Adjustment and Annual Update within fifteen (15) business days of receipt of such requests. DP&L shall respond to all information and document requests by no later than December 20, unless the information exchange time period is extended by DP&L or FERC. If December 20 falls on a weekend or a holiday recognized by FERC, the deadline for response to information requests shall be extended to the next business day.

c. If DP&L and any Interested Party are unable to resolve disputes related to information requests submitted in accordance with these Annual Review Procedures, DP&L or the Interested Party may petition FERC to appoint an Administrative Law Judge as a discovery master. The discovery master shall have the power to issue binding orders to resolve discovery disputes and compel the production of discovery, as appropriate, in accordance with these Annual Review Procedures and consistent with FERC's discovery rules.

d. DP&L will cause to be posted on the PJM website all information requests from Interested Parties and DP&L's response to such requests; except, however, if responses to information and document requests include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

e. DP&L shall not claim that responses to information and document requests provided pursuant to these Protocols are subject to any settlement privilege in any subsequent FERC proceeding addressing DP&L's Annual True-Up Adjustment, Annual Update or its Formula Rate.

Section 6 Challenge Procedures

a. Interested Parties have through January 31 of the following year to make an Informal Challenge to DP&L's Annual True-up Adjustment or Annual Update. If January 31 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Informal Challenges shall be extended to the next business day. Failure to pursue an issue through an Informal Challenge or to lodge a Formal Challenge regarding any issue as to a given Annual True-Up Adjustment or Annual Update shall bar pursuit of such issue with respect to that Annual True-Up Adjustment or Annual Update, but shall not bar pursuit of such issue or the lodging of a Formal Challenge as to such issue as it relates to a subsequent Annual True-Up Adjustments or Annual Updates. This Section 5.a shall in no way affect a party's rights under FPA section 206.

b. A party submitting an Informal Challenge to DP&L must specify the inputs, supporting explanations, allocations, calculations, or other information to which it objects and provide an appropriate explanation and documents to support its challenge. DP&L shall make a good faith effort to respond to any Informal Challenge within twenty (20) business days of notification of such challenge. DP&L, and where applicable, PJM, shall appoint a senior representative to work with the party that submitted the Informal Challenge (or its representative) toward a resolution of the challenge. If DP&L disagrees with such challenge, DP&L will provide the Interested Party(ies) with an explanation supporting the inputs and provide supporting calculations, descriptions, allocations, or other information. No Informal Challenge may be submitted after January 31, and DP&L must respond to all Informal Challenges by no later than February 28, unless the Review Period is extended by DP&L or FERC. Informal Challenges shall be subject to the resolution procedures and limitations in this Section 6.

c. Formal Challenges shall be filed pursuant to these protocols and shall:

i. Clearly identify the action or inaction which is alleged to violate the filed Formula Rate or Protocols;

ii. Explain how the action or inaction violates the Formula Rate or Protocols;

iii. Set forth the business, commercial, economic or other issues presented by the action or inaction as such relates to or affect the party filing the Formal Challenge, including:

A. The extent or effect of an Accounting Change;

B. Whether the Annual True-Up Adjustment or Annual Update fails to include data properly recorded in accordance with these Protocols;

C. The proper application of the Formula Rate and procedures in these Protocols;

D. The accuracy of data and consistency with the Formula Rate of the charges shown in the Annual True-Up Adjustment or Annual Update;

E. The prudence of actual costs and expenditures;

F. The effect of any change to the underlying Uniform System of Accounts or FERC Form 1; or

G. Any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate.

iv. Make a good faith effort to quantify the financial impact or burden (if any) created for the party filing the Formal Challenge as a result of the action or inaction;

v. State whether the issues presented are pending in an existing Commission proceeding or a proceeding in any other forum in which the filing party is a party, and if so, provide an explanation why timely resolution cannot be achieved in that forum;

vi. State the specific relief or remedy requested, including any request for stay or extension of time, and the basis for that relief;

vii. Include all documents that support the facts in the Formal Challenge in possession of, or otherwise attainable by, the filing party, including, but not limited to, contracts and affidavits; and

viii. State whether the filing party utilized the Informal Challenge procedures described in these Protocols to dispute the action or inaction raised by the Formal Challenge, and, if not, describe why not.

d. Any person filing a Formal Challenge must serve a copy of the Formal Challenge on DP&L. Service to DP&L must be simultaneous with filing at the Commission. Simultaneous service can be accomplished by electronic mail in accordance with § 385.2010(f)(3), facsimile, express delivery, or messenger. The party filing the Formal Challenge shall serve the individual listed as the contact person on DP&L's Informational Filing required under Section 3 of these Protocols.

e. DP&L will cause to be posted on the PJM website all Informal Challenges from Interested Parties and DP&L's response(s) to such Informal Challenges; except, however, if Informal Challenges or responses to Informal Challenges include material deemed by DP&L to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by DP&L and the requesting party.

f. Any changes or adjustments to the Annual True-Up Adjustment or Annual Update resulting from the information exchange and Informal Challenge processes agreed to by DP&L on or before December 1 will be reflected in the Annual Update for the upcoming Rate Year. Any changes or adjustments agreed to by DP&L after December 1 will be reflected in the following year's Annual True-Up Adjustment.

g. An Interested Party shall have until April 15 of the following year (unless such date is extended with the written consent of DP&L to continue efforts to resolve the Informal Challenge) to make a Formal Challenge with FERC, which shall be served on DP&L on the date of such filing as specified in Section 5.d. above. If April 15 falls on a weekend or a holiday recognized by FERC, the deadline for submitting all Formal Challenges shall be extended to the next business day. A Formal Challenge shall be filed in the same docket as DP&L's informational filing discussed in Section 3 of these Protocols. DP&L shall respond to the Formal Challenge by the deadline established by FERC. A party may not pursue a Formal Challenge if that party did not submit an Informal Challenge on any issue during the applicable Review Period.

h. In any proceeding initiated by FERC concerning the Annual True-Up Adjustment or Annual Update or in response to a Formal Challenge, DP&L shall bear the burden, consistent with FPA section 205, of proving that it has correctly applied the terms of the formula rate consistent with these Protocols, and that it followed the applicable requirements and procedures in these Protocols. Nothing herein is intended to alter the burdens applied by FERC with respect to prudence challenges.

i. Except as specifically provided herein, nothing herein shall be deemed to limit in any way the right of DP&L to file unilaterally, pursuant to FPA section 205 and the regulations thereunder, to change the formula rate or any of its inputs (including, but not limited to, rate of return and transmission incentive rate treatment), or to replace the formula rate with a stated rate, or the right of any other party to request such changes pursuant to FPA section 206 and the regulations thereunder.

j. No party shall seek to modify the Formula Rate under the Challenge Procedures set forth in these Protocols, and the Annual True-Up Adjustment and Annual Update shall not be subject to challenge by anyone for the purpose of modifying the Formula Rate. Any modifications to the formula rate will require, as applicable, an FPA section 205 or section 206 filing.

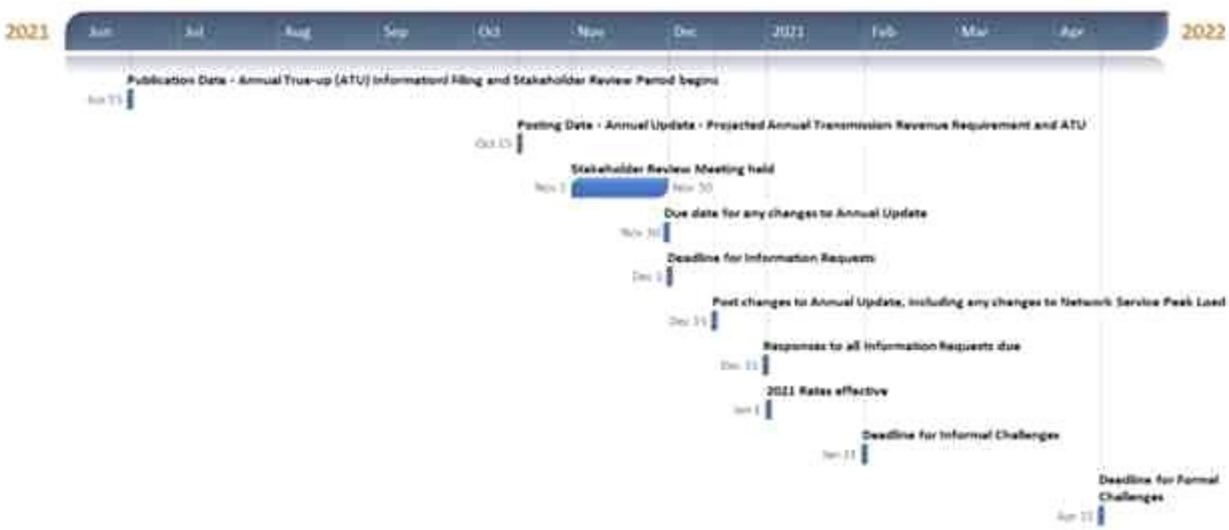
k. Any Interested Party seeking changes to the application of the Formula Rate due to a change in the Uniform System of Accounts or FERC Form No. 1 shall first raise the matter with DP&L in accordance with this Section 5 before pursuing a Formal Challenge.

Section 7 Changes to Annual Informational Filings

Any changes to the data inputs as a result of revisions to DP&L's FERC Form 1 or as a result of any FERC proceeding to consider the Annual True-up Adjustment or as a result of the procedures set forth herein shall be incorporated into the Formula Rate (with interest determined in accordance with 18 C.F.R. § 38.19a) in the Annual Update for the next effective Rate Year. This approach shall apply in lieu of mid-Rate Year adjustments or any refunds or surcharges. However, actual refunds or surcharges (with interest determined in accordance with 18 C.F.R. §38.19a) for the then current Rate Year shall be made if the Formula Rate is replaced by a stated rate by DP&L.

Attachment A

Annual Transmission Formula Rate Protocol Process



ove based on the voltage level of the interconnection facilities.

Dayton Power and Light			
ATTACHMENT H-15A			Projected or Actual for 12 Months Ended December 31,
Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	

Shaded cells are input cells

Allocators

		Notes	Reference or Instruction	
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	0
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	0
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	0
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	0
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	#DIV/0!
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	0
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	0
8	Net Plant		(Line 6 - Line 7)	0
9	Transmission Gross Plant		(Line 25)	#DIV/0!
10	**Gross Plant Allocator**		(Line 9 / Line 6)	#DIV/0!
11	Transmission Net Plant		(Line 34)	#DIV/0!
12	**Net Plant Allocator**		(Line 11 / Line 8)	#DIV/0!
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 81)	0
15	Distribution Revenue	(Note J)	(Attachment 4, Line 82)	0
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	0
17	**Revenue Allocator**		(Line 14 / Line 16)	#DIV/0!

Plant Calculations

	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	0
19	General	(Note A)	(Attachment 4, Line 8)	0
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	0
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	0
23	Wage & Salary Allocator		(Line 5)	#DIV/0!
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	#DIV/0!
25	**Total Plant In Service**		(Line 18 + Line 24)	**#DIV/0!**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	0
27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	0
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	0
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	0
31	Wage & Salary Allocator		(Line 5)	#DIV/0!
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	#DIV/0!
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**#DIV/0!**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**#DIV/0!**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,

Shaded cells are input cells

Adjustments To Rate Base

	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	#DIV/0!
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 71)	0
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	0
	Abandoned Transmission Projects			
38	Unamortized Abandoned Transmission Projects	(Note A and M)	(Attachment 4, Line 70)	0
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	0
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	0
41	Wage & Salary Allocator		(Line 5)	#DIV/0!
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	#DIV/0!
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	0
44	Wage & Salary Allocator		(Line 5)	#DIV/0!
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	#DIV/0!
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	#DIV/0!
	Regulatory Assets			
48	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 87)	0
49	Wage & Salary Allocator		(Line 5)	#DIV/0!
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	#DIV/0!
	Cash Working Capital			
51	Operation & Maintenance Expense		(Line 98)	#DIV/0!
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	#DIV/0!
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 72)	0
55	Net Plant Allocator		(Line 12)	#DIV/0!
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	#DIV/0!
57	Injuries and Damages	(Note L)	(Attachment 4, Line 73)	0
58	Pension and Post Retirement Benefits Other Than Pension	(Note L)	(Attachment 4, Line 74)	0
59	Total		(Line 57 + Line 58)	0
60	Wage and Salary Allocator		(Line 5)	#DIV/0!
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	#DIV/0!
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 75)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 85)	0
64	Revenue Allocator		(Line 17)	#DIV/0!
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	#DIV/0!
	Other Regulatory Liabilities			
66	Pension and Post Retirement Benefits Other Than Pensions	(Note L)	(Attachment 4, Line 87)	0
67	Wage & Salary Allocator		(Line 5)	#DIV/0!
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	#DIV/0!
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 76)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 88)	#DIV/0!
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**#DIV/0!**
72	**Rate Base**		(Line 34 + Line 71)	**#DIV/0!**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,

Shaded cells are input cells

Operations & Maintenance Expense

	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	0
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	0
75	**Transmission O&M**		(Lines 73 - 74)	**0**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	0
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	0
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	0
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and Transmission	(Note J and O)	(Attachment 4, Line 28)	0
80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	0
82	Wage & Salary Allocator		(Line 5)	#DIV/0!
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**#DIV/0!**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	0
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	0
86	Subtotal		(Line 84 + Line 85)	0
87	Property Insurance Account 924	(Note J)	(Line 77)	0
88	Net Plant Allocator		(Line 12)	#DIV/0!
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**#DIV/0!**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	#DIV/0!
91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 77)	0
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 78)	0
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 79)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 80)	0
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93)	0
96	Revenue Allocator		(Line 17)	#DIV/0!
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	#DIV/0!
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**#DIV/0!**

Depreciation & Amortization Expense

	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	0
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 68)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	0
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	0
103	Total		(Line 101 + Line 102)	0
104	Wage & Salary Allocator		(Line 5)	#DIV/0!
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	#DIV/0!
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**#DIV/0!**

Taxes Other than Income Taxes

107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	#DIV/0!
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**#DIV/0!**

Dayton Power and Light				
ATTACHMENT H-15A				
Formula Rate -- Appendix A (electric only)		Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,
Shaded cells are input cells				
Rate of Return				
				Exhibit PAD-2
			Appendix A	Page 4 of 6
109 **Long Term Interest**		(Note J)	(Attachment 4, Line 44)	0
110 **Preferred Dividends**		(Note J)	(Attachment 4, Line 45)	0
Capitalization				
Common Stock				
111 Proprietary Capital		(Note K)	(Attachment 4, Line 46)	0
112 Less: Accumulated Other Comprehensive Income (Account 219)		(Note K)	(Attachment 4, Line 47)	0
113 Less: Preferred Stock		(Note K)	(Attachment 4, Line 57)	0
114 Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)		(Note K)	(Attachment 4, Line 48)	0
115 **Common Stock**			(Line 111 - 112 - 113 - 114)	0
116 **Long Term Debt**		(Note K)	(Attachment 4, Line 49)	0
117 Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 50)	0
118 Unamortized Premium		(Note K)	(Attachment 4, Line 51)	0
119 Unamortized Loss		(Note K)	(Attachment 4, Line 52)	0
120 Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 53)	0
121 ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 54)	0
122 Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 55)	0
123 Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 56)	0
124 **Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	0
125 **Preferred Stock**			(Line 114)	0
126 **Common Stock**			(Line 115)	0
127 **Total Capitalization**			(Line 124 + Line125 + Line 126)	0
128 Debt %	Total Long Term Debt		(Line 124 / Line 127)	#DIV/0!
129 Preferred %	Preferred Stock		(Line 125 / Line 127)	#DIV/0!
130 Common %	Common Stock		(Line 126 / Line 127)	#DIV/0!
131 Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	#DIV/0!
132 Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133 Common Cost	Common Stock	(Note G)	Fixed	10.89%
134 Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	#DIV/0!
135 Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	#DIV/0!
136 Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	#DIV/0!
137 **Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**#DIV/0!**
138 **Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**#DIV/0!**
Income Taxes				
Income Tax Rates				
139 FIT=Federal Income Tax Rate				0.00%
140 SIT=State Income Tax Rate or Composite			(Attachment 4, Line 58)	0.00%
141 MIT= Average Municipality Tax Rate			(Attachment 4, Line 59)	0.00%
142 p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143 Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			0.00%
144 T / (1-T)				0.00%
145 1/(1-T)				100.00%
ITC Adjustment				
146 Amortization of Investment Tax Credit - Transmission		(Note J)	(Attachment 4, Line 60)	0
147 Amortization of Investment Tax Credit - General		(Note J)	(Attachment 4, Line 61)	0
148 Wage & Salary Allocator			(Line 5)	#DIV/0!
149 Amortization of Investment Tax Credit - General Allocated to Transmission			(Line 147 * Line 148)	#DIV/0!
150 Total Amortization of Investment Tax Credit - Transmission			(Line 146 + Line 149)	#DIV/0!
151 1/(1-T)			(Line 145)	100.00%
152 **ITC Amortization Allocated to Transmission**			(Line 150 * Line 151)	**#DIV/0!**
Equity AFUDC Component of Transmission Depreciation				
153 Equity AFUDC Component of Transmission Depreciation		(Note J)	(Attachment 4, Line 62)	0
154 Tax Effect of AFUDC Equity Permanent Difference			(Line 143 + Line 153)	0
155 1/(1-T)			(Line 145)	100.00%
156 **Equity AFUDC Adjustment for Transmission**			(Line 154 * Line 155)	**0**
Amortization of Excess Accumulated Deferred Income Taxes				
157 Amortization of Excess ADIT		(Note J & N)	(Attachment 9, Line 24)	0
158 1/(1-T)			(Line 145)	100.00%
159 **Amortization of Excess ADIT for Transmission**			(Line 157 * Line 158)	**0**
160 **Income Tax Component**	(T/1-T) * Investment Return * (Weighted Cost of Preferred and Common) =		(Line 144 * Line 72 * (Line 135 + Line 136))	**#DIV/0!**
161 **Transmission Income Taxes**			**(Line 152 + Line 156 + Line 159 + Line 160)**	**#DIV/0!**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected or Actual for 12 Months Ended December 31,

Shaded cells are input cells

Transmission Revenue Requirement

Exhibit PAD-2
Appendix A Page 5 of 6

	Summary			
162	Net Property, Plant & Equipment		(Line 34)	#DIV/0!
163	Total Adjustments to Rate Base		(Line 71)	#DIV/0!
164	**Rate Base**		(Line 72)	**#DIV/0!**
165	Total Transmission O&M		(Line 98)	#DIV/0!
166	Total Transmission Depreciation & Amortization		(Line 106)	#DIV/0!
167	Taxes Other than Income		(Line 108)	#DIV/0!
168	Investment Return		(Line 138)	#DIV/0!
169	Income Taxes		(Line 161)	#DIV/0!
170	**Gross Revenue Requirement**		**(Sum Lines 165 to 169)**	**#DIV/0!**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	0
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 63)	0
173	Included Transmission Facilities		(Line 171 - Line 172)	0
174	Inclusion Ratio		(Line 173 / Line 171)	#DIV/0!
175	Gross Revenue Requirement		(Line 170)	#DIV/0!
176	**Adjusted Gross Revenue Requirement**		(Line 174 * Line 175)	**#DIV/0!**
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	#DIV/0!
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**#DIV/0!**

Zonal Network Integration Transmission Service Rate and Carrying Charges

	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**#DIV/0!**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**0**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**#DIV/0!**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**#DIV/0!**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 18(	**#DIV/0!**
184	**Net Transmission Revenue Requirement**		(Line 178)	**#DIV/0!**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**#DIV/0!**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**#DIV/0!**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 64	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**#DIV/0!**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 65)	**0**
192	Rate ($/MW-Year)		(Line 190 / 191)	**#DIV/0!**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**#DIV/0!**
194	**Monthly Rate**		(Line 193 / 12)	**#DIV/0!**
195	**Weekly Rate**		(Line 193 / 52)	**#DIV/0!**
196	**Daily On-Peak Rate**		(Line 195 / 12)	**#DIV/0!**
197	**Daily Off-Peak Rate**		(Line 195 / 12)	**#DIV/0!**

Shaded cells are input cells

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G

E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h

F CWIP can only be included in rate base if authorized by the Commission

G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.

The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing, a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926.

Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates

If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.

H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).

I Amount of transmission plant excluded from rates per Attachment 4

J Revenues or expenses reflect full year

K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion

L Calculated using the average of the beginning and end of current year balances

M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion

N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate

P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.167(l)-

Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.

R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the portion Schedule 12 Facilities which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.

S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*
1	**ADIT-190 w/o prorated items**	0	0	0	0	
2	**ADIT-282 w/o prorated items**	0	0	0	0	
3	**ADIT-283 w/o prorated items**	0	0	0	0	
4	**Subtotal**	0	0	0	0	
5	**Wages & Salary Allocator**			#DIV/0!		
6	**Net Plant Allocator**		#DIV/0!			
7	**Revenue Allocator**				#DIV/0!	
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
10	**Average Beginning and End of Year - Nonprorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
11	**ADIT-190 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	
12	**ADIT-282 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	
13	**ADIT-283 - Prorated Items**	0	#DIV/0!	#DIV/0!	#DIV/0!	
14	**Total Prorated Amounts**	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**
15	***Total ADIT***					**#DIV/0!**

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	*Total*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
16		0	0	0	0	0	0
17		0	0	0	0	0	0
18		0	0	0	0	0	0
19	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0
20		0	0	0	0	0	0
21		0	0	0	0	0	0
22		0	0	0	0	0	0
23		0	0	0	0	0	0
24		0	0	0	0	0	0
25		0	0	0	0	0	0
26		0	0	0	0	0	0
27		0	0	0	0	0	0
28	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**
29	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0
30	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 190:

1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	0
32	Other	0	0	0	0	0	0
33	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31,

	A	B	C	D	E	F	G
	ADIT-283	Total	*Excluded*	*Transmission Related*	*Plant*	*Labor*	*Revenue Related*
32		0	0	0	0	0	0
33		0	0	0	0	0	0
34		0	0	0	0	0	0
35		0	0	0	0	0	0
36	FAS 109	0	0	0	0	0	0
37		0	0	0	0	0	0
38		0	0	0	0	0	0
39	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**
40	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0
41	**Less: Reacquisition of Bonds**	0	0	0	0	0	0
42	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

(Line 30)
(Line 33)
(Line 42)
(Line 1 + Line 2 + Line 3)
(Appendix A, Line 5)
(Appendix A, Line 12)
(Appendix A, Line 17)
(Line 4 * Line 5 or Line 6 or 7)
(Attachment 1C - ADIT Prior Year, Line 8)
(Average of Line 8 + Line 9 and to Appendix A, Line 41)
(Attachment 1B, Line 14)
(Attachment 1B, Line 28)
(Attachment 1B, Line 42)

(Line 10 + Line 14)

H
Justification
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
All FAS 109 items excluded from formula rate

H
Justification
Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount

H
Justification
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Included in cost of debt

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
Rate Year =

Account 190

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
1	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 282

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
15	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Account 283

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
29	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	January	0	31	335	365	91.78%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	February	0	28	307	365	84.11%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
32	March	0	31	276	365	75.62%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
33	April	0	30	246	365	67.40%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
34	May	0	31	215	365	58.90%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	June	0	30	185	365	50.68%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36	July	0	31	154	365	42.19%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	August	0	31	123	365	33.70%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
38	September	0	30	93	365	25.48%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	October	0	31	62	365	16.99%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
40	November	0	30	32	365	8.77%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
41	December	0	31	1	365	0.27%	#DIV/0!	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
42	Prorated Balance		365				#DIV/0!	0	0	0			#DIV/0!	0			#DIV/0!	0			#DIV/0!	#DIV/0!

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 c

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT
1	*ADIT-190*	0	0	0	0	
2	*ADIT- 282*	0	0	0	0	
3	*ADIT-283*	0	0	0	0	
4	*Subtotal*	0	0	0	0	
5	*Wages & Salary Allocator*			#DIV/0!		
6	*Net Plant Allocator*		#DIV/0!			
7	*Revenue Allocator*				#DIV/0!	
8	*End of Year ADIT*	0	#DIV/0!	#DIV/0!	#DIV/0!	**#DIV/0!**

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
9		0	0	0	0	0	0
10		0	0	0	0	0	0
11		0	0	0	0	0	0
12	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0
13		0	0	0	0	0	0
14		0	0	0	0	0	0
15		0	0	0	0	0	0
16		0	0	0	0	0	0
17		0	0	0	0	0	0
18		0	0	0	0	0	0
19		0	0	0	0	0	0
20		0	0	0	0	0	0
21	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**
22	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0
23	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 o

	A	B	C	D	E	F	G
		Total		*Only*			
	ADIT- 282			*Transmission*	*Plant*	*Labor*	*Revenue*
			Excluded	*Related*	*Related*	*Related*	*Related*
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	0
25	Other	0	0	0	0	0	0
26	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 o

	A	B	C	D	E	F	G
	ADIT-283	*Total*		*Only Transmission*	*Plant*	*Labor*	*Revenue*
			Excluded	*Related*	*Related*	*Related*	*Related*
27		0	0	0	0	0	0
28		0	0	0	0	0	0
29		0	0	0	0	0	0
30		0	0	0	0	0	0
31	FAS 109	0	0	0	0	0	0
32		0	0	0	0	0	0
33		0	0	0	0	0	0
34	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**
35	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0
36	**Less: Reacquisition of Bonds**	0	0	0	0	0	0
37	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

of Prior Year

(Line 23)
(Line 26)
(Line 37)
(Line 1 + Line 2 + 3)
(Appendix A, Line 5)
(Appendix A, Line 12)
(Appendix A, Line 17)
(Line 4 * Line 5 or Line 6 or 7)

H

Justification
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
All FAS 109 items excluded from formula rate

of Prior Year

H - Justification
Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount

of Prior Year

H

Justification
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Included in cost of debt

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up -

		Only Transmission Related	*Plant Related*	*Labor Related*	*Revenue Related*	*Total ADIT*
1	**ADIT-190 w/o prorated items**	0	0	0	0	
2	**ADIT-282 w/o prorated items**	0	0	0	0	
3	**ADIT-283 w/o prorated items**	0	0	0	0	
4	**Subtotal**	0	0	0	0	
5	**Wages & Salary Allocator**			#DIV/0!		
6	**Net Plant Allocator**		#DIV/0!			
7	**Revenue Allocator**				#DIV/0!	
8	**End of Year ADIT**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	**Average Beginning and End of Year ADIT 283 and 190**	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	**ADIT-190 - Prorated Items**					#DIV/0!
12	**ADIT-282 - Prorated Items**					#DIV/0!
13	**ADIT-283 - Prorated Items**					#DIV/0!
14	**Actual Average and Prorated ADIT Balance**					**#DIV/0!**

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
15		0	0	0	0	0	0
16		0	0	0	0	0	0
17		0	0	0	0	0	0
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0
19		0	0	0	0	0	0
20		0	0	0	0	0	0
21		0	0	0	0	0	0
22		0	0	0	0	0	0
23		0	0	0	0	0	0
24		0	0	0	0	0	0
25		0	0	0	0	0	0
26		0	0	0	0	0	0
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up -

	A	B	C	D	E	F	G
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0
31		0	0	0	0	0	0
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up -

	A	B	C	D	E	F	G
	ADIT-283	***Total***	**Excluded**	**Only Transmission Related**	**Plant**	**Labor**	***Revenue Related***
30		0	0	0	0	0	0
31		0	0	0	0	0	0
32		0	0	0	0	0	0
33		0	0	0	0	0	0
34	FAS 109	0	0	0	0	0	0
35		0	0	0	0	0	0
36		0	0	0	0	0	0
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

December 31,

(Line 29)
(Line 32)
(Line 40)
(Line 1 + Line 2 + Line 3)
(Appendix A, Line 5)
(Appendix A, Line 12)
(Appendix A, Line 17)
(Line 4 * Line 5 or Line 6 or 7)
(Attachment 1C - ADIT Prior Year, Line 8)
(Average of Line 8 + Line 9)
(Attachment 1E, Line 13)
(Attachment 1E, Line 39)
(Attachment 1E, Line 65)

H

Justification
Book estimate accrued and expensed - tax deduction when paid.
FAS 106 - Post Retirement Benefits Obligation
Book estimate accrued and expensed - tax deduction when paid.
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
All FAS 109 items excluded from formula rate

December 31,

H *Justification*
Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount

December 31,

H *Justification*
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Remove as included in cost of debt

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,

ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of	
	A	B	C	D	E	F	G	H	I	J
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity
1	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)	
2	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!
3	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!
4	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!
5	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!
6	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!
7	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!
8	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!
9	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!
10	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!
11	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!
12	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!
13	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!
14	Total	365				0	0		#DIV/0!	#DIV/0!

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total
	Actual Monthly Activity							
15	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
16	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
17	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
18	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
19	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
20	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
21	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
22	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
23	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
24	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
25	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
26	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of T
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of	
	A	B	C	D	E	F	G	H	I	J
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)	
28	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!
29	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!
30	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!
31	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!
32	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!
33	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!
34	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!
35	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!
36	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!
37	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!
38	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!
39	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!
40	Total	365				0	0		#DIV/0!	#DIV/0!

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total
	Actual Monthly Activity							
41	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
42	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
43	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
44	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
45	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
46	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
47	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
48	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
49	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
50	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
51	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
52	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31,
ADIT Proration

Account 283 (Note 1)

	Days in Period				Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of	
	A	B	C	D	E	F	G	H	I	J

	A Month	B Days in the Month	C Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	D Total Days in Projected Rate Year (Line 14, Col B)	E Proration Percentage (Attachment 1B - Col. C / Col. D)	F Projected Monthly Activity	G Prorated Amount (E*F)	H Prorated Projected Balance (Line 53, H plus G)	I Actual Monthly Activity	J Difference between projected monthly and actual monthly activity
53	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)	
54	January	31	335	365	91.78%	0	0	0	#DIV/0!	#DIV/0!
55	February	28	307	365	84.11%	0	0	0	#DIV/0!	#DIV/0!
56	March	31	276	365	75.62%	0	0	0	#DIV/0!	#DIV/0!
57	April	30	246	365	67.40%	0	0	0	#DIV/0!	#DIV/0!
58	May	31	215	365	58.90%	0	0	0	#DIV/0!	#DIV/0!
59	June	30	185	365	50.68%	0	0	0	#DIV/0!	#DIV/0!
60	July	31	154	365	42.19%	0	0	0	#DIV/0!	#DIV/0!
61	August	31	123	365	33.70%	0	0	0	#DIV/0!	#DIV/0!
62	September	30	93	365	25.48%	0	0	0	#DIV/0!	#DIV/0!
63	October	31	62	365	16.99%	0	0	0	#DIV/0!	#DIV/0!
64	November	30	32	365	8.77%	0	0	0	#DIV/0!	#DIV/0!
65	December	31	1	365	0.27%	0	0	0	#DIV/0!	#DIV/0!
66	Total	365				0	0		#DIV/0!	#DIV/0!

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total
	Actual Monthly Activity							
67	January	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
68	February	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
69	March	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
70	April	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
71	May	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
72	June	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
73	July	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
74	August	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
75	September	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
76	October	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
77	November	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!
78	December	0	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity

K	L	M	N
Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
			0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
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#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	

Revenue Related	Revenue Allocator	Total	Grand Total
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!

Treasury regulation Section 1.167(l)-1(h)(6).

Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity

K	L	M	N
Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
			0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
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#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	

Revenue Related	Revenue Allocator	Total	Grand Total
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!

Treasury regulation Section 1.167(l)-1(h)(6).

Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity

K	L	M	N
Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
			0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
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#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!	

Revenue Related	Revenue Allocator	Total	Grand Total
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!
0	#DIV/0!	#DIV/0!	#DIV/0!

Treasury regulation Section 1.167(l)-1(h)(6).

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	*Page 263 Col (i)*	*Allocator*	*Allocated Amount*	
	Direct Assign				
1	Real Estate	0	DA	0	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	***Total Direct Assign***	0	DA	0	
	Net Plant Related				
5	Unused	0			
6	***Total Plant Related***	0	#DIV/0!	#DIV/0!	
	Labor Related		***Wages & Salary Allocator***		
7	FICA	0			
8	Federal Unemployment	0			
9	Unused	0			
10	***Total Labor Related***	0	#DIV/0!	#DIV/0!	
11	***Total Included (Lines 8 + 14 + 19)***	0		#DIV/0!	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	0			
21	**Total Other Taxes from p114.14.g**	0			
22	Difference (Line 29 - Line 30)	0			

Dayton Power and Light

ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

				Reference to FF1 or Other
	Account 450			
1	Late Payment Penalties		0	p300.16.b
2	Revenue Allocator		#DIV/0!	(Appendix A, Line 17)
3	Late Payment Penalties Allocable to Transmission		#DIV/0!	
	Account 451			
4	Miscellaneous Service Revenues - Total		0	p300, Footnotes
5	Transmission Related - Direct Assigned		0	p300, Footnotes
6	Remainder		0	
7	Revenue Allocator		#DIV/0!	(Appendix A, Line 17)
8	Miscellaneous Service Revenues - Allocated to Transmission		#DIV/0!	
9	Total Miscellaneous Service Revenues - Transmission		#DIV/0!	
	Account 454 - Rent from Electric Property			
10	Attachment Fee revenue associated with transmission facilities (Note 2)		0	p300, Footnotes
11	Right of Way Leases - transmission related (Note 2)		0	p300, Footnotes
12	Transmission tower licenses for wireless services (Note 2)		0	p300, Footnotes
13	Other - transmission-related		0	p300, Footnotes
	Account 456 - Other Electric Revenues			
14	DP&L Schedule 1A		0	p300, Footnotes
15	Transmission maintenance and consulting services (Note 2)		0	p300, Footnotes
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)		0	p300, Footnotes
17	Licenses for intellectual property (Note 2)		0	p300, Footnotes
18	Other PJM-related revenues		0	p300, Footnotes
	Account 456.1 -Transmission of Electricity for Others			
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)		0	p300, Footnotes
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A (Note 3)		0	p300, Footnotes
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	#DIV/0!	
22	Less: Sharing of Certain Revenues (Note 2)		0	
23	Total Revenue Credits	(Line 21 - 22)	#DIV/0!	
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)	0	
25	Revenue Credit	(50% of Line 24)	0	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are shared equally between customers and DP&L: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with *Pacific Gas and Electric Company* , 90 FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Plant Allocation Factors													
1	Electric Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.104g		0	0	0	0	0	0	0	0	0	0	0
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		0	0	0	0	0	0	0	0	0	0	0
4	Accumulated Intangible Amortization	p200.21c		0	0	0	0	0	0	0	0	0	0	0
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0	0	0
	Plant In Service													
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	0	0	0	0	0	0	0	0	0	0	0
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	0	0	0	0	0	0	0	0	0	0	0
9	Intangible - Electric	p205.5.g	301-303	0	0	0	0	0	0	0	0	0	0	0
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0	0
	Accumulated Depreciation													
11	Transmission Accumulated Depreciation	p219.25.c	108	0	0	0	0	0	0	0	0	0	0	0
12	Accumulated General Depreciation	p219.28.b	108	0	0	0	0	0	0	0	0	0	0	0
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0	0	0

Wages & Salary

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
14	Total O&M Wage Expense	p354.28b	
15	Total A&G Wages Expense	p354.27b	
16	Transmission Wages	p354.21b	

Transmission Property Held for Future Use

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
17	**Transmission**	p214.47.d	105

Prepayments

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
18	Prepayments	p111.57c	165

Materials and Supplies

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
19	Undistributed Stores Exp	p227.16.b,c	163
20	Transmission Materials & Supplies	p227.fn	154

O&M Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
21	Transmission O&M	p.321.112.b	560-574
22	Transmission of Electricity by Others	p321.96.b	565
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4
24	Total of Accounts 565 and 561.4		

Property Insurance Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
25	Property Insurance	p323.185b	924

Adjustments to A & G Expense

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
26	Total A&G Expenses	p323.197b	920-935
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923

Regulatory Expense Related to Transmission Cost Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
29	Regulatory Commission Expenses	p323.189b	928
30	Regulatory Commission Expenses - Transmission Related	p350.b	928

General & Common Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
31	EPRI Dues	p352-353	

Depreciation and Amortization Expense

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
32	Depreciation-Transmission	p336.7.f	403
33	Depreciation-General & Common	p336.10&11.f	403
34	Amortization-Intangible	p336.1.f	404

Taxes Other Than Income Taxes

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
35	Real Estate Taxes - Directly Assigned to Transmission	p263, fn	408.1
36	FICA	p263.1.20i	408.1
37	Federal Unemployment	p263.1.18i	408.1

Return \ Capitalization - include all amounts as positive values

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
38	Long-term Interest Expense	p117.62.c	427
39	Amortization of Debt Discount and Expense	p117.63.c	428
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1
41	Amortization of Debt Premium	p117.65.c	429
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1
43	Interest on Debt to Associated Companies	p117.67.c	430
44	Total Long-term Interest Expense		
45	Preferred Dividends	p118.29.c	NA
46	Proprietary Capital	p112.16.c,d	201-219
47	Accumulated Other Comprehensive Income	p112.15.c,d	219
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1
49	Long Term Debt	p112.24 c,d	221-224
50	Unamortized Loss on Reacquired Debt	p111.81.c,d	189
51	Unamortized Premium	p112.22.d	225
52	Unamortized Discount	p112.23.d	226
53	Unamortized Gain on Reacquired Debt	p113.61.c,d	257
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176
56	Derivative Instrument Liabilities - Hedges	p113.52d	245
57	Preferred Stock	p112.3.c,d	204

Multi-State Workpaper

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
	Income Tax Rates		
58	SIT=State Income Tax Rate or Composite		
59	Average Municipality Income Tax Rate		

Miscellaneous Income Tax Items

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records	

Excluded Transmission Facilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
63	Excluded Transmission Facilities	206	350-359	0	0	0	0	0	0	0	0	0	0	0

Facility Credits under Section 30.9 of the PJM OATT

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
64	Facility Credits under Section 30.9 of the PJM OATT		(Appendix A, Note S)

PJM Load Cost Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
	Network Zonal Service Rate		
65	1 CP Demand	PJM Data	NA

Abandoned Transmission Projects

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 66) / (Line 67)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 66) - (Line 68)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 66) + (Line 69) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Beginning Year Balance
71	Excess ADIT	Attachment 9	254	0

Unfunded Reserves

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
	Unfunded Reserves		
72	Property Insurance - Account 228.1	p112.27,c	228.1
73	Injuries and Damages - Account 228.2	p112.28,c	228.2
74	Pensions and Benefits - Account 228.3	p112.29,c	228.3
75	Misc. Operating Provisions - 228.4	p112.30,c	228.4

Note: Only include items pertaining to transmission business

Deferred Credits

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
76	Deferred Credits - Direct Assign	p269.10,f	253

Customer Accounts, Customer Service and Informational and Sales Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
77	Customers Accounts Expenses	p322.164.b	901-905
78	Customer Services and Informational Expenses	p323.171.b	906-910
79	Sales Expenses	p323.178.b	911-917
80	Energy Efficiency	p323FN	906-910

Revenue Allocator

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
81	Transmission Revenue	Company Records	
82	Distribution Revenue	Company Records	

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
83	Customer Deposit	p112.41.c	235
84	Customer Advances for Construction	p113.56.c	252
85	Total		

Regulatory Assets

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2

Other Regulatory Liabilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254

Miscelleneous Current and Accrued Liabilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
88	Included Items	(Attachment 10)	242

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year	Year									
				Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Name													
89	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
91	Accumulated Deferred Income Taxes	274		0										
	Name													
92	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
94	Accumulated Deferred Income Taxes	274		0										
	Name													
95	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
97	Accumulated Deferred Income Taxes	274		0										
	Name													
98	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
100	Accumulated Deferred Income Taxes	274		0										
	Name													
101	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
103	Accumulated Deferred Income Taxes	274		0										
	Name													
104	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
106	Accumulated Deferred Income Taxes	274		0										
	Name													
107	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
109	Accumulated Deferred Income Taxes	274		0										
	Name													
110	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
112	Accumulated Deferred Income Taxes	274		0										
	Name													
113	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
115	Accumulated Deferred Income Taxes	274		0										
	Name													
116	Plant in Service	206		0	0	0	0	0	0	0	0	0	0	0
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
118	Accumulated Deferred Income Taxes	274		0										

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31,

Plant in Service and Accumulated Depreciation - Schedule 12 Projects				Previous Year	Year									
Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Name													
119	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
121	Depreciation	336												
	Name													
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
124	Depreciation	336												
	Name													
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
127	Depreciation	336												
	Name													
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
130	Depreciation	336												
	Name													
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
133	Depreciation	336												
	Name													
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
136	Depreciation	336												
	Name													
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
139	Depreciation	336												
	Name													
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
142	Depreciation	336												
	Name													
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
145	Depreciation	336												
	Name													
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0	0
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0	0
148	Depreciation	336												

Nov	Form 1 Dec	Average	Non-electric Portion
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

End of Year
0
0
0

Beginning Year Balance	End of Year	Average
0	0	0

Beginning Year Balance	End of Year Balance	Average Balance
0	0	0

Beginning Year Balance	End of Year	Average
0	0	0
0	0	0

End of Year
0
0
0
0

End of Year
0

End of Year
0
0
0

End of Year
0
0

End of Year
0

End of Year
0
0
0

End of Year	Transmission Related	Non-Transmission
0	0	0
0		
0		

Beginning Year Balance	End of Year Balance	Average
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
0	0	0
0	0	0
0	0	0
0	0	0
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0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0

State 1	State 2	State 3
Ohio		
0.00%		
0.00%		

End of Year
0
0
0

Nov	Form 1 Dec	Average
0	0	0

End of Year
0

1 CP Peak in MWs
0.0

Amortization	End of Year	Average
0	0	0

Beginning Year Balance	End of Year Balance	Average
0	0	0
0	0	0
0	0	0
0	0	0

Beginning Year Balance	End of Year Balance	Average
0	0	0

		End of Year
		0
		0
		0
		0

		End of Year
		0
		0

Beginning Year Balance	End of Year Balance	Average
0	0	0
0	0	0
		0

Beginning Year Balance	End of Year Balance	Average
0	0	0

Beginning Year Balance	End of Year Balance	Average
0	0	0

Beginning Year Balance	End of Year Balance	Average
#DIV/0!	#DIV/0!	#DIV/0!

Nov	Form 1 Dec	Average
0	0	0
0	0	0
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0	0	0
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0	0	0
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Nov	Form 1 Dec	Average or Annual
0	0	0
0	0	0
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Dayton Power and Light

ATTACHMENT H-15A

Attachment 5 - CWIP in Rate Base - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

			Previous Year	Current Year												
Line #s	Descriptions	Notes	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	Projects															
1	Project 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Project 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Project 3		0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Project 4		0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Project 5		0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Project 6		0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Project 7		0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Project 8		0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Project 9		0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Project 10		0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Project 11		0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Project 12		0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Project 13		0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Project 14		0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Project 15		0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Project 16		0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Project 17		0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Project 18		0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Project 19		0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Project 20		0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Project 21		0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Project 22		0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Project 23		0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light

ATTACHMENT H-15A

Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light

Exhibit PAD-2
Attachment 6B
Page 1 of 1

ATTACHMENT H-15A

Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A

Attachment 7A - ROE Adder for Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
1	Plant In Service	(Attachment 4, Line 89 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 90 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	0	0	0	0	0
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 91 etc.)		0	0	0	0	0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	0	0	0	0	0
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity Capitalization Ratio	(Appendix A, Line 130)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8	1/(1-T)	(Appendix A, Line 145)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 7B - Revenue Requirement of Schedule 12 Projects - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
	Schedule 12 Designation												
1	Plant In Service	(Attachment 4, Line 119 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 120 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + 2)		0	0	0	0	0	0	0	0	0	0
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6	Depreciation	(Attachment 4, Line 121 etc.)		0	0	0	0	0	0	0	0	0	0
7	ROE Adder (if applicable)	Attachment 7A		0	0	0	0	0	0	0	0	0	0
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9	Schedule 12 Annual True-Up Adjustment	(Attachment 6B, Line E)	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11	Allocation Percentage to Other Than the Dayton Zone			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 - Depreciation and Amortization Rates

December 31,

FERC Account	Description	Rate (Note 1)
Transmission (based upon data as of June 2019)		
350	Land Rights	N/A
352	Structures and Improvements	1.92%
353	Station Equipment	2.09%
354	Towers and Fixtures	1.92%
355	Poles and Fixtures	2.45%
356	Overhead Conductors & Devices	2.45%
357	Underground Conduit	1.33%
358	Underground Conductors & Devices	1.82%
359	Roads and Trails	1.25%
General and Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
302	Franchises and Consents	N/A
303	Intangible Plant	14.29%
390	Structures and Improvements	3.33%
391	Office Furniture and Equipment	4.00%
391	Computer Equipment	14.29%
392	Transportation Equipment - Auto	12.00%
392	Transportation Equipment - Light Truck	12.00%
392	Transportation Equipment - Trailers	12.00%
392	Transportation Equipment - Heavy Trucks	12.00%
393	Stores Equipment	3.85%
394	Tools, Shop and Garage Equipment	3.65%
395	Laboratory Equipment	4.00%
396	Power Operated Equipment	5.00%
397	Communication Equipment	5.00%
398	Miscellaneous Equipment	6.25%

Note 1: The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization
General and intangible depreciation and amortization rates are as approved by the Public Utilities Commission of Ohio

Dayton Power and Light

ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31, Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization	Balance at December 31, 2019	2020 Amortization (Note B)	Balance at December 31, 2020 (Note B)
1	Vacation Pay	0	14.550%	0	0	0	0	0	0	0
2	Post Retirement Benefits	0	14.550%	0	0	0	0	0	0	0
3	Deferred Compensation	0	14.550%	0	0	0	0	0	0	0
4	FAS 109 - Electric	0	14.550%	0	0	0	0	0	0	0
5	Union Disability	0	14.550%	0	0	0	0	0	0	0
6	Fed Dfrd Tax on Future Tax Impacts	0	14.550%	0	0	0	0	0	0	0
7	Employee Stock Plans	0	14.550%	0	0	0	0	0	0	0
8	Bad Debts Expense	0	14.180%	0	0	0	0	0	0	0
9	State Income Tax Expense	0	0.000%	0	0	0	0	0	0	0
10	Capitalized Interest Income	0	0.000%	0	0	0	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	0	14.550%	0	0	0	0	0	0	0
12	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
13	**Total 190**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
14	Liberalized Depreciation - Protected	0	30.148%	0	0	0	0	0	0	0
15	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
16	**Total 282**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
17	Capitalized Software	0	30.148%	0	0	0	0	0	0	0
18	Reaquisition of Bonds	0	14.550%	0	0	0	0	0	0	0
19	Regulatory Assets/Liabilities	0	14.550%	0	0	0	0	0	0	0
20	FAS 109	0	14.550%	0	0	0	0	0	0	0
21	Pay Incentives	0	14.550%	0	0	0	0	0	0	0
22	Other	0	Various	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
23	**Total 283**	0		#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!
24	Total Excess Accumulated Deferred Income Taxes	0	0.000%	#VALUE!	0	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L.
Zero allocations are used for generation items and items charged to Other Comprehensive Income.

Note B: Each year an additional year of amortization and the resulting balances will be added.

Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are amortized over 10 years.

Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

Dayton Power and Light

ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
1	Payroll and Benefits	0	0	0	0	0
2	Energy Suppliers	0	0	0	0	0
3	Miscellaneous	0	0	0	0	0
4	Other	0	0	0	0	0
5	Total	0	0	0	0	0
6	Allocator	#DIV/0! (Appendix A, Line 5)	#DIV/0! (Appendix A, Line 12)	#DIV/0! (Appendix A, Line 17)	0.0%	
7	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Account 242 - Prior Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
8	Payroll and Benefits	0	0	0	0	0
9	Energy Suppliers	0	0	0	0	0
10	Miscellaneous	0	0	0	0	0
11	Other	0	0	0	0	0
12	Total	0	0	0	0	0
13	Allocator	#DIV/0! Appendix A, Line 5	#DIV/0! Appendix A, Line 12	#DIV/0! Appendix A, Line 17	0.0%	
14	Allocable to Transmission	#DIV/0!	#DIV/0!	#DIV/0!	0	**#DIV/0!**

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%
9	Number of Months of Interest	Note B		0
10	Interest on Correction	Line 12 x 14 x 15		0
11	Sum of Corrections Plus Interest	Line 12+16		0

Notes:

A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.

B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December Year

Line			FERC Form 1 Page
	Revenue Requirement		
1	Load Dispatch - Reliability	0	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	0	Data provided by PJM
5	Total	0	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	0	From 2019 LT Forecast Report to PUCO, page FE-D1
7	Schedule 1A Rate per MWH	#DIV/0!	(Line 5 / Line 6)

M

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)		Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
Shaded cells are input cells				
Allocators				
				Exhibit PAD-3 Appendix A Page 1 of 6
	Wages & Salary Allocation Factor			
1	Transmission Wages Expense	(Note J)	(Attachment 4, Line 16)	2,757,079
2	Total O&M Wages Expense	(Note J)	(Attachment 4, Line 14)	33,512,208
3	Less A&G Wages Expense	(Note J)	(Attachment 4, Line 15)	3,343,867
4	Total Wages Less A&G Wages Expense		(Line 2 - Line 3)	30,168,341
5	**Wages & Salary Allocator**		(Line 1 / Line 4)	9.1%
	Plant Allocation Factors			
6	Electric Plant in Service	(Note A)	(Attachment 4, Line 1)	2,448,208,774
7	Accumulated Depreciation (Total Electric Plant)	(Note A)	(Attachment 4, Line 3)	-1,183,661,938
8	Net Plant		(Line 6 - Line 7)	1,264,546,835
9	Transmission Gross Plant		(Line 25)	442,941,702
10	**Gross Plant Allocator**		(Line 9 / Line 6)	18.1%
11	Transmission Net Plant		(Line 34)	202,362,522
12	**Net Plant Allocator**		(Line 11 / Line 8)	16.0%
13	**Revenue Allocator**			
14	Transmission Revenue	(Note J)	(Attachment 4, Line 81)	-43,456,000
15	Distribution Revenue	(Note J)	(Attachment 4, Line 82)	-301,614,661
16	Total Transmission and Distribution Revenue		(Line 14 + Line 15)	-345,070,661
17	**Revenue Allocator**		(Line 14 / Line 16)	12.6%
Plant Calculations				
	Plant In Service			
18	Transmission Plant In Service	(Note A)	(Attachment 4, Line 7)	436,230,369
19	General	(Note A)	(Attachment 4, Line 8)	33,985,529
20	Intangible - Electric	(Note A)	(Attachment 4, Line 9)	39,450,810
21	Common Plant - Electric	(Note A)	(Attachment 4, Line 10)	0
22	Total General, Intangible & Common Plant		(Line 19 + Line 20 + Line 21)	73,436,339
23	Wage & Salary Allocator		(Line 5)	9.1%
24	General and Intangible Plant Allocated to Transmission		(Line 22 * Line 23)	6,711,333
25	**Total Plant In Service**		(Line 18 + Line 24)	**442,941,702**
	Accumulated Depreciation			
26	Transmission Accumulated Depreciation	(Note A)	(Attachment 4, Line 11)	-236,254,239
27	Accumulated General Depreciation	(Note A)	(Attachment 4, Line 12)	-19,431,637
28	Accumulated Intangible Amortization	(Note A)	(Attachment 4, Line 4)	-27,892,466
29	Accumulated Common Plant Depreciation and Amortization- Electric	(Note A)	(Attachment 4, Line 13)	0
30	Accumulated General, Intangible and Common Depreciation		(Line 27 + 28 + 29)	-47,324,103
31	Wage & Salary Allocator		(Line 5)	9.1%
32	Subtotal General, Intangible and Common Accum. Depreciation Allocated to Transmission		(Line 30 * Line 31)	-4,324,941
33	**Total Accumulated Depreciation**		(Lines 26 + 32)	**-240,579,180**
34	**Total Net Plant in Service**		(Line 25 - Line 33)	**202,362,522**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020

Shaded cells are input cells

Adjustments To Rate Base

Exhibit PAD-3
Appendix A
Page 2 of 6

Line	Description	Notes	Formula Rate Attachment Reference or Instruction	Amount
	Accumulated Deferred Income Taxes			
35	**Excluding FAS 109**	(Notes L and P)	(Attachment 1A, Line 15)	-33,419,330
	Accumulated Deferred Income Taxes			
36	**Excess ADIT**	(Note L and N)	(Attachment 4, Line 71)	-32,619,056
	CWIP Incentive			
37	CWIP Balances	(Note A & F)	(Attachment 5, Line 26)	40,182,182
	Abandoned Transmission Projects			
38	Unamortized Abandoned Transmission Projects	(Note A and M)	(Attachment 4, Line 70)	0
39	**Plant Held for Future Use**	(Note B & L)	(Attachment 4, Line 17)	269,799
	Prepayments			
40	Prepayments	(Note L)	(Attachment 4, Line 18)	6,921,419
41	Wage & Salary Allocator		(Line 5)	9.1%
42	Prepayments Allocated to Transmission		(Line 40 * Line 41)	632,547
	Materials and Supplies			
43	Undistributed Stores Expense	(Note L)	(Attachment 4, Line 19)	490,321
44	Wage & Salary Allocator		(Line 5)	9.1%
45	Total Undistributed Stores Expense Allocated to Transmission		(Line 43 * Line 44)	44,810
46	Transmission Materials & Supplies	(Note L & T)	(Attachment 4, Line 20)	0
47	Total Materials & Supplies for Transmission		(Line 45 + Line 46)	44,810
	Regulatory Assets			
48	Pension and Other Post Employment Benefits	(Note L)	(Attachment 4, Line 87)	85,302,925
49	Wage & Salary Allocator		(Line 5)	9.1%
50	Total Regulatory Assets Allocated to Transmission		(Line 48 * Line 49)	7,795,818
	Cash Working Capital			
51	Operation & Maintenance Expense		(Line 98)	15,536,729
52	1/8th Rule		1/8	12.5%
53	Total Cash Working Capital for Transmission		(Line 51 * Line 52)	1,942,091
	Unfunded Reserves			
54	Property Insurance	(Note L)	(Attachment 4, Line 72)	0
55	Net Plant Allocator		(Line 12)	16.0%
56	Property Insurance Allocated to Transmission		(Line 54 * Line 55)	0
57	Injuries and Damages	(Note L)	(Attachment 4, Line 73)	-1,321,140
58	Pension and Other Post Employment Benefits	(Note L)	(Attachment 4, Line 74)	-89,474,982
59	Total		(Line 57 + Line 58)	-90,796,122
60	Wage and Salary Allocator		(Line 5)	9.1%
61	I&J and P&B Allocated to Transmission		(Line 59 * Line 60)	-8,297,840
62	Miscellaneous Operating Provisions - Transmission Portion	(Note L)	(Attachment 4, Line 75)	0
63	**Customer Deposits and Advances for Construction**	(Note L)	(Attachment 4, Line 85)	-21,576,879
64	Revenue Allocator		(Line 17)	12.6%
65	Customer Deposits and Advances for Construction Allocated to Transmission		(Line 63 * Line 64)	-2,717,255
	Other Regulatory Liabilities			
66	Pension and Other Post Employment Benefits	(Note L)	(Attachment 4, Line 87)	-4,555,576
67	Wage & Salary Allocator		(Line 5)	9.1%
68	Total Regulatory Liabilities Allocated to Transmission		(Line 66 * Line 67)	-416,333
69	**Deferred Credits**	(Note L)	(Attachment 4, Line 76)	0
70	**Miscellaneous Current and Accrued Liabilities**	(Note L)	(Attachment 4, Line 88)	-1,244,236
71	**Total Adjustments to Rate Base**		**(Lines 35 + 36 + 37 + 38 + 39 + 40 + 47 + 50 + 53 + 56 + 61 + 62 + 65+ 68 + 69 + 70)**	**-21,557,930**
72	**Rate Base**		(Line 34 + Line 71)	**180,804,592**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020

Shaded cells are input cells

Operations & Maintenance Expense

Exhibit PAD-3
Appendix A
Page 3 of 6

Line	Description	Notes	Reference or Instruction	Amount
	Transmission O&M			
73	Transmission O&M	(Note J)	(Attachment 4, Line 21)	65,312,406
74	Less: Excluded Transmission O&M	(Note J)	(Attachment 4, Line 24)	59,267,593
75	**Transmission O&M**		(Lines 73 - 74)	**6,044,813**
	Allocated Administrative & General Expenses			
76	Total A&G	(Note G and J)	(Attachment 4, Line 26)	70,449,487
77	Less Property Insurance Expense	(Note J)	(Attachment 4, Line 25)	3,917,387
78	Less Regulatory Commission Expense	(Note D & J)	(Attachment 4, Line 29)	3,642,214
79	Less Service Company and DP&L Costs Directly Assigned to A&G Distribution and Transmission	(Note J and O)	(Attachment 4, Line 28)	23,253,000
80	Less EPRI Dues	(Note C & J)	(Attachment 4, Line 31)	0
81	**Administrative & General Expenses**		(Lines 76 - 77 - 78 - 79 - 80)	39,636,886
82	Wage & Salary Allocator		(Line 5)	9.1%
83	**Administrative & General Expenses Allocated to Transmission**		(Line 81 * Line 82)	**3,622,408**
	Directly Assigned A&G			
84	Regulatory Commission Expense	(Note E & J)	(Attachment 4, Line 30)	150,000
85	Service Company and DP&L Costs Directly Assigned to A&G Transmission	(Note J and O)	(Attachment 4, Line 27)	3,355,000
86	Subtotal		(Line 84 + Line 85)	3,505,000
87	Property Insurance Account 924	(Note J)	(Line 77)	3,917,387
88	Net Plant Allocator		(Line 12)	16.0%
89	**Property Insurance Allocated to Transmission**		(Line 87 * Line 88)	**626,890**
90	**Total A&G for Transmission**		(Lines 83 + 86 + 89)	7,754,298
91	**Customers Accounts Expenses**	(Note J)	(Attachment 4, Line 77)	13,632,117
92	**Customer Services and Informational Expenses**	(Note J)	(Attachment 4, Line 78)	1,282,875
93	**Sales Expenses**	(Note J)	(Attachment 4, Line 79)	0
94	Less: Energy Efficiency	(Note J)	(Attachment 4, Line 80)	1,117,105
95	**Total Customer Service-Related**		(Lines 91 + 92 + 93 - 94)	13,797,887
96	Revenue Allocator		(Line 17)	12.6%
97	**Customer Service-Related Transmission Allocation**		(Line 95 * Line 96)	1,737,618
98	**Total Transmission O&M**		**(Lines 75 + 90 + 97)**	**15,536,729**

Depreciation & Amortization Expense

Line	Description	Notes	Reference or Instruction	Amount
	Depreciation Expense			
99	Transmission Depreciation Expense	(Note G & J)	(Attachment 4, Line 32)	8,926,814
100	Amortization of Abandoned Plant Projects	(Note J and M)	(Attachment 4, Line 68)	0
101	General and Common Depreciation Expense	(Note G & J)	(Attachment 4, Line 33)	1,147,221
102	Intangible Amortization Expense	(Note A , G & J)	(Attachment 4, Line 34)	4,244,913
103	Total		(Line 101 + Line 102)	5,392,133
104	Wage & Salary Allocator		(Line 5)	9.1%
105	General and Common Depreciation & Intangible Amortization Allocated to Transmission		(Line 103 * Line 104)	492,786
106	**Total Transmission Depreciation & Amortization**		**(Lines 99 + 100 + 105)**	**9,419,600**

Taxes Other than Income Taxes

Line	Description	Notes	Reference or Instruction	Amount
107	Taxes Other than Income Taxes	(Note J)	(Attachment 4, Line 11)	12,765,214
108	**Total Transmission Taxes Other than Income Taxes**		(Line 107)	**12,765,214**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)		Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020
Shaded cells are input cells				
Rate of Return				
				Exhibit PAD-3 **Appendix A** **Page 4 of 6**
109 **Long Term Interest**		(Note J)	(Attachment 4, Line 44)	22,802,309
110 **Preferred Dividends**		(Note J)	(Attachment 4, Line 45)	0
Capitalization				
Common Stock				
111 Proprietary Capital		(Note K)	(Attachment 4, Line 46)	-500,642,598
112 Less: Accumulated Other Comprehensive Income (Account 219)		(Note K)	(Attachment 4, Line 47)	36,940,167
113 Less: Preferred Stock		(Note K)	(Attachment 4, Line 57)	0
114 Less: Unappropriated, Undistributed Subsidiary Earnings (Account 216.1)		(Note K)	(Attachment 4, Line 48)	0
115 **Common Stock**			(Line 111 - 112 - 113 - 114)	-537,582,765
116 **Long Term Debt**		(Note K)	(Attachment 4, Line 49)	-582,435,772
117 Add: Unamortized Loss on Reacquired Debt		(Note K)	(Attachment 4, Line 50)	14,958,048
118 Unamortized Premium		(Note K)	(Attachment 4, Line 51)	0
119 Unamortized Loss		(Note K)	(Attachment 4, Line 52)	2,534,398
120 Unamortized Gain on Reacquired Debt		(Note K)	(Attachment 4, Line 53)	0
121 ADIT associated with Gain or Loss		(Note K)	(Attachment 4, Line 54)	-2,244,320
122 Long-term Portion of Derivative Assets - Hedges		(Note K)	(Attachment 4, Line 55)	0
123 Derivative Instrument Liabilities - Hedges		(Note K)	(Attachment 4, Line 56)	0
124 **Long Term Debt**			(Line 116 + 117 + 118 + 119 + 120 + 121 + 122 + 123)	-567,187,647
125 **Preferred Stock**			(Line 114)	0
126 **Common Stock**			(Line 115)	-537,582,765
127 **Total Capitalization**			(Line 124 + Line125 + Line 126)	-1,104,770,412
128 Debt %	Total Long Term Debt		(Line 124 / Line 127)	51.34%
129 Preferred %	Preferred Stock		(Line 125 / Line 127)	0.00%
130 Common %	Common Stock		(Line 126 / Line 127)	48.66%
131 Debt Cost	Total Long Term Debt		(Line 109 / Line 124)	4.02%
132 Preferred Cost	Preferred Stock		(Line 110 / Line 125)	0.00%
133 Common Cost	Common Stock	(Note G)	Fixed	10.89%
134 Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 128 * Line 131)	2.06%
135 Weighted Cost of Preferred	Preferred Stock		(Line 129 * Line 132)	0.00%
136 Weighted Cost of Common	Common Stock		(Line 130 * Line 133)	5.30%
137 **Rate of Return on Rate Base (ROR)**			(Lines 134 + 135 + 136)	**7.36%**
138 **Transmission Investment Return = Rate Base * Rate of Return**			**(Line 72 * Line 137)**	**13,312,777**
Income Taxes				
Income Tax Rates				
139 FIT=Federal Income Tax Rate				21.00%
140 SIT=State Income Tax Rate or Composite			(Attachment 4, Line 58)	0.00%
141 MIT= Average Municipality Tax Rate			(Attachment 4, Line 59)	1.69%
142 p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
143 Composite Income Tax Rate (T)	= FIT + SIT + MIT - (SIT + MIT) * FIT - (FIT * p * SIT)			22.34%
144 T / (1-T)				28.76%
145 1/(1-T)				128.76%
ITC Adjustment				
146 Amortization of Investment Tax Credit - Transmission		(Note J)	(Attachment 4, Line 60)	-102,595
147 Amortization of Investment Tax Credit - General		(Note J)	(Attachment 4, Line 61)	-80,311
148 Wage & Salary Allocator			(Line 5)	9.1%
149 Amortization of Investment Tax Credit - General Allocated to Transmission			(Line 147 * Line 148)	-7,340
150 Total Amortization of Investment Tax Credit - Transmission			(Line 146 + Line 149)	-109,935
151 1/(1-T)			(Line 145)	128.76%
152 **ITC Amortization Allocated to Transmission**			(Line 150 * Line 151)	**-141,550**
Equity AFUDC Component of Transmission Depreciation				
153 Equity AFUDC Component of Transmission Depreciation		(Note J)	(Attachment 4, Line 62)	274,000
154 Tax Effect of AFUDC Equity Permanent Difference			(Line 143 + Line 153)	61,198
155 1/(1-T)			(Line 145)	128.76%
156 **Equity AFUDC Adjustment for Transmission**			(Line 154 * Line 155)	**78,798**
Amortization of Excess Accumulated Deferred Income Taxes				
157 Amortization of Excess ADIT		(Note J & N)	(Attachment 9, Line 24)	-2,893,498
158 1/(1-T)			(Line 145)	128.76%
159 **Amortization of Excess ADIT for Transmission**			(Line 157 * Line 158)	**-3,725,619**
160 **Income Tax Component**	(T/1-T) * Weighted Cost of Preferred and Common * Rate Base		(Line 144 * Line 72 * (Line 135 + Line 136))	**2,755,331**
161 **Transmission Income Taxes**			**(Line 152 + Line 156 + Line 159 + Line 160)**	**-1,033,040**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020

Shaded cells are input cells

Transmission Revenue Requirement

Exhibit PAD-3
Appendix A
Page 5 of 6

	Summary			
162	Net Property, Plant & Equipment		(Line 34)	202,362,522
163	Total Adjustments to Rate Base		(Line 71)	-21,557,930
164	**Rate Base**		(Line 72)	**180,804,592**
165	Total Transmission O&M		(Line 98)	15,536,729
166	Total Transmission Depreciation & Amortization		(Line 106)	9,419,600
167	Taxes Other than Income		(Line 108)	12,765,214
168	Investment Return		(Line 138)	13,312,777
169	Income Taxes		(Line 161)	-1,033,040
170	**Gross Transmission Revenue Requirement**		**(Sum Lines 165 to 169)**	**50,001,280**
	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
171	Transmission Plant In Service		(Line 18)	436,230,369
172	Excluded Transmission Facilities	(Note A & I)	(Attachment 4, Line 63)	2,469,683
173	Included Transmission Facilities		(Line 171 - Line 172)	433,760,685
174	Inclusion Ratio		(Line 173 / Line 171)	99.4%
175	Gross Revenue Requirement		(Line 170)	50,001,280
176	**Adjusted Gross Revenue Requirement**		(Line 174 * Line 175)	**49,718,202**
	Revenue Credits & Interest on Network Credits			
177	**Revenue Credits**	(Note J)	(Attachment 3, Line 21)	-2,469,422
178	**Net Transmission Revenue Requirement**		**(Line 176 + Line 177)**	**47,248,780**

Zonal Network Integration Transmission Service Rate and Carrying Charges

	Carrying Charges			
179	Gross Revenue Requirement		(Line 170)	**50,001,280**
180	Net Transmission Plant and CWIP		(Line 18 + Line 26 + Line 37)	**240,158,312**
181	Net Plant Carrying Charge		(Line 179 / Line 180)	**20.8%**
182	Net Plant Carrying Charge without Depreciation		(Line 179 - Line 99) / Line 180	**17.1%**
183	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes		(Line 179 - Line 99 - Line 168 - Line 169) / Line 18(	**12.0%**
184	**Net Transmission Revenue Requirement**		(Line 178)	**47,248,780**
185	True-up amount	(Note P)	(Attachment 6A, Line E)	**0**
186	Corrections		(Attachment 11, Line 11)	**0**
187	ROE Adder for DP&L Projects Included Only in the Dayton Zone	(Note Q)	(Attachment 7A, Line 9)	**0**
188	Revenues from DP&L Schedule 12 Projects Allocated to Other Zones	(Note R)	(Attachment 7B, Line 12)	**-139,320**
189	Facility Credits under Section 30.9 of the PJM OATT	(Note S)	(Attachment 4, Line 64	**0**
190	**Annual Transmission Revenue Requirement - Dayton Zone**		(Line 184 + 185 + 187 + 188 + 189)	**47,109,460**
	Network Integration Transmission Service Rate - Dayton Zone			
191	1 CP Peak	(Note H)	(Attachment 4, Line 65)	**3,258.6**
192	Rate ($/MW-Year)		(Line 190 / 191)	**14,456.96**
193	**Network Integration Transmission Service Rate - Dayton Zone ($/MW/Year)**		(Line 192)	**14,456.96**
194	**Monthly Rate**		(Line 193 / 12)	**1,204.75**
195	**Weekly Rate**		(Line 193 / 52)	**278.02**
196	**Daily On-Peak Rate**		(Line 195 / 5)	**55.60**
197	**Daily Off-Peak Rate**		(Line 195 / 7)	**39.72**

Dayton Power and Light ATTACHMENT H-15A Formula Rate -- Appendix A (electric only)	Notes	Formula Rate Attachment Reference or Instruction	Projected for 12 Months Ended December 31, 2020

Shaded cells are input cells

Notes

A Calculated using 13-month average balances

B Includes the original cost of transmission electric plant (excluding land and land rights) owned and held by DP&L for future use of electric service under a definite plan for such use and land and land rights held by DP&L for future use of electric service under a plan for such use

C Includes 100% of EPRI membership dues charged to A&G

D Includes 100% of Regulatory Commission Expenses charged to A&G

E Includes Regulatory Commission Expenses charged to A&G and directly related to transmission service, RTO filings, or transmission siting and all itemized in Form 1 at 351.h

F CWIP can only be included in rate base if authorized by the Commission

G Base ROE is fixed and will not change absent a determination by FERC from a Section 205 or 206 proceding. The ROE includes a 50 basis point RTO Adder.

The Annual PBOP Expense included in the Formula Rate Annual Update shall be based upon the Company's projections and trued-up to actual PBOP Expense as charged to FERC Account 926. DP&L will provide, in connection with each annual True-Up Adjustment filing, a confidential copy of relevant pages from the annual actuarial valuation report supporting the derivation of the Actual Annual PBOP Expense as charged to FERC Account 926.

Depreciation rates shown in Attachment 8 are fixed until changed as the result of a filing at FERC or to coincide with changes in state depreciation rates

If book depreciation rates are different than the Attachment 8 rates, DP&L will provide workpapers at the annual update to reconcile formula depreciation expense and FERC Form 1 depreciation accruals.

H Coincident peak demand computed as provided for in Section 34.1 of the PJM OATT. The PJM determined coincident peak demand will not be revised or updated in the Annual True-Up (ATU) Adjustment. as the ATU Adjustment compares the applicable calendar year actual revenue requirement to the actual revenue (based upon the projected revenue requirement).

I Amount of transmission plant excluded from rates per Attachment 4

J Revenues or expenses reflect full year

K Calculated using the average of the beginning and end of current year balances. Goodwill may only be included pursuant to a Commission Order authorizing such inclusion

L Calculated using the average of the beginning and end of current year balances

M Unamortized Abandoned Plant and Amortization of Abandoned Plant may only be included pursuant to a Commission Order authorizing such inclusion

N Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

O Service company A&G costs charged directly or allocated to transmission function by service company and not subject to allocation in the formula rate

P The calculations of ADIT for Accounts 190, 282 and 283, in the projected net revenue requirement and the ATU Adjustment are performed in accordance the proration requirements of Treasury regulation Section 1.16

Q ROE Adder authorized by the Commission for projects included in Attachment 7A, which contains docket in which ROE Adder was authorized by FERC.

R The revenue requirement for PJM Schedule 12 Facilities is separately identifed for cost allocation purposes, as the costs are allocated to more than the Dayton Zone. PJM provides revenue credits to DP&L for the po Schedule 12 Facilities allocated to other zones, which reduces the DP&L NITS transmission revenue requirement. Amount includes any ATU for DP&L Schedule 12 Projects.

S Include any Network or Facility Credits provided pursuant to Section 30.9 of the PJM OATT if not already included in another category of the Formula Rate.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31, 2020

Account 190 and 283 [2018 data]
Account 282 [2020 data]

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT
1	**ADIT-190 w/o prorated items**	0	431,994	7,444,582	334,734	
2	**ADIT-282 w/o prorated items**	(12,337,915)	0	0	0	
3	**ADIT-283 w/o prorated items**	0	0	(32,833,887)	0	
4	**Subtotal**	(12,337,915)	431,994	(25,389,305)	334,734	
5	**Wages & Salary Allocator**			9.1%		
6	**Net Plant Allocator**		16.0%			
7	**Revenue Allocator**				12.6%	
8	**End of Year ADIT**	(12,337,915)	69,131	(2,320,324)	42,154	**(14,546,954)**
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	(11,203,668)	(41,658)	(720,273)	46,470	**(11,919,128)**
10	**Average Beginning and End of Year - Nonprorated Items**	(11,770,792)	13,737	(1,520,298)	44,312	**(13,233,041)**
11	**ADIT-190 - Prorated Items**	0	0	0	0	
12	**ADIT-282 - Prorated Items**	(20,186,289)	0	0	0	
13	**ADIT-283 - Prorated Items**	0	0	0	0	
14	**Total Prorated Amounts**	(20,186,289)	0	0	0	**(20,186,289)**
15	***Total ADIT***					**(33,419,330)**

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed,
dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	***Total***	***Excluded***	***Transmission Related***	***Plant Related***	***Labor Related***	***Revenue Related***
16	Vacation Pay	764,210	0	0	0	764,210	0
17	Post-retirement Benefits - FAS 106	3,969,450	0	0	0	3,969,450	0
18	Deferred Compensation	197,441	0	0	0	197,441	0
19	Federal Taxes Deferred - FAS 109	-1,010,449	0	0	-1,010,449	0	0
20	Union Disability	1,346,930	0	0	0	1,346,930	0
21	Federal Deferred Tax on Future Tax Impacts	937,979	937,979	0	0	0	0
22	Employee Stock Plans	1,166,551	0	0	0	1,166,551	0
23	Bad Debt Expense	334,734	0	0	0	0	334,734
24	State Income Taxes	431,994	0	0	431,994	0	0
25	Capitalized Interest Income	1,288,335	1,288,335	0	0	0	0
26	Deferred Federal Taxes on CAT Tax Credit	-224,000	-224,000	0	0	0	0
27	Other	33,187	33,187	0	0	0	0
28	**Subtotal - p234**	**9,236,362**	**2,035,501**	**0**	**-578,455**	**7,444,582**	**334,734**
29	**Less FASB 109 Above if not separately removed**	-1,010,449	0	0	-1,010,449	0	0
30	**Total**	**10,246,811**	**2,035,501**	**0**	**431,994**	**7,444,582**	**334,734**

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or which are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant are included in Column E
4. ADIT items related to Labor are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31, 2020

	A	B	C	D	E	F	G
	ADIT- 282	***Total Without Exclusions***	***Excluded***	***Transmission Related***	***Plant Related***	***Labor Related***	***Revenue Related***
31	Depreciation - Liberalized Depreciation	0	0	0	0	0	0
32	Other	0	0	-12,337,915	0	0	0
33	**Total**	**0**	**0**	**-12,337,915**	**0**	**0**	**0**

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1A - Accumulated Deferred Income Taxes (ADIT) Worksheet - Projected December 31, 2020

	A	B	C	D	E	F	G
	ADIT-283	**Total**	**Excluded**	**Transmission Related**	**Plant**	**Labor**	**Revenue Related**
32	Capitalized Software	-6,274,880	0	0	0	-6,274,880	0
33	Reacquisition of Bonds	-2,045,670	0	0	-2,045,670	0	0
34	Pensions	-27,592,052	0	0	0	-27,592,052	0
35	Phase-in Deferral	-16,174,600	-16,174,600	0	0	0	0
36	FAS 109	25,424,293	0	0	25,424,293	0	0
37	Pay Incentives	1,033,045	0	0	0	1,033,045	0
38	Other	17,931,915	17,931,915	0	0	0	0
39	**Subtotal - p277**	**-7,697,949**	**1,757,315**	**0**	**23,378,623**	**-32,833,887**	**0**
40	**Less: FASB 109 Above if not separately removed**	25,424,293	0	0	25,424,293	0	0
41	**Less: Reacquisition of Bonds**	-2,045,670	0	0	-2,045,670	0	0
42	**Total**	**-31,076,572**	**1,757,315**	**0**	**0**	**-32,833,887**	**0**

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

(Line 30)
(Line 33)
(Line 42)
(Line 1 + Line 2 + Line 3)
(Appendix A, Line 5)
(Appendix A, Line 12)
(Appendix A, Line 17)
(Line 4 * Line 5 or Line 6 or 7)
(Attachment 1C - ADIT Prior Year, Line 8)
(Average of Line 8 + Line 9 and to Appendix A, Line 41)
(Attachment 1B, Line 14)
(Attachment 1B, Line 28)
(Attachment 1B, Line 42)

(Line 10 + Line 14)

H
Justification
Book estimate accrued and expensed - tax deduction when paid.
FAS 106 - Post Retirement Benefits Obligation
Book estimate accrued and expensed - tax deduction when paid.
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Reversal for book reserves for employee disability, and medical reserves - tax deduction when paid
FIN 48 deferred tax offsets to reflect tax position uncertainties.
Book estimate accrued and expensed - tax deduction when paid
Reversal of book reserve and tax deduction for actual bad debt charge offs
State and local taxes accured on the listed temporary differences
Tax capitalized interest on certain pollution control bonds
Deferred taxes a CAT (Commercial Activites Tax similar to a gross receipts tax) creditn
Miscellaneous book tax differences
All FAS 109 items excluded from formula rate

H
Justification
Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
Other Plant related book tax temporary differences (e.g., repairs deductions, deductions for mixed service costs capitalized for book purposes, etc.)

H
Justification
Book tax difference related to software costs
Cost of reacquiring bonds deducted when incurred for tax purposes and being amortized over time for book purposes. Removed below
Books amortizes pension expense based on actuarial calculations. Tax deduction is allowed when cash contributions are made to the plan.
Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Book/tax difference related to bonus accruals - tax deduction taken when bonuses are paid
Miscellaneous book tax differences primarily related to non-utility activities
Included in cost of debt

Dayton Power and Light
Attachment H-15A
Attachment 1B - Accumulated Deferred Income Taxes - Prorated Projection - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.
Rate Year =

Account 190

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (f) x (h)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
1	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
2	January	0	31	335	365	91.78%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
3	February	0	28	307	365	84.11%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
4	March	0	31	276	365	75.62%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
5	April	0	30	246	365	67.40%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
6	May	0	31	215	365	58.90%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
7	June	0	30	185	365	50.68%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
8	July	0	31	154	365	42.19%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
9	August	0	31	123	365	33.70%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
10	September	0	30	93	365	25.48%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
11	October	0	31	62	365	16.99%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
12	November	0	30	32	365	8.77%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
13	December	0	31	1	365	0.27%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
14	Prorated Balance		365				0	0	0	0			0	0			0	0			0	0

Account 282

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
15	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	-13,207,798	-13,207,798	-13,207,798	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-13207798
16	January	0	31	335	365	91.78%	-1,152,190	-1,255,372	-1,152,190	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-1152190
17	February	0	28	307	365	84.11%	-1,055,888	-1,255,372	-1,055,888	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-1055888
18	March	0	31	276	365	75.62%	-949,267	-1,255,372	-949,267	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-949267
19	April	0	30	246	365	67.40%	-846,086	-1,255,372	-846,086	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-846086
20	May	0	31	215	365	58.90%	-739,466	-1,255,372	-739,466	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-739466
21	June	0	30	185	365	50.68%	-636,284	-1,255,372	-636,284	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-636284
22	July	0	31	154	365	42.19%	-529,664	-1,255,372	-529,664	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-529664
23	August	0	31	123	365	33.70%	-423,043	-1,255,372	-423,043	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-423043
24	September	0	30	93	365	25.48%	-319,862	-1,255,372	-319,862	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-319862
25	October	0	31	62	365	16.99%	-213,241	-1,255,372	-213,241	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-213241
26	November	0	30	32	365	8.77%	-110,060	-1,255,372	-110,060	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-110060
27	December	0	31	1	365	0.27%	-3,439	-1,255,372	-3,439	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	-3439
28	Prorated Balance		365				-20,186,289	-28,272,258	-20,186,289	0			0	0			0	0			0	-20186289

Account 283

	(a) Beginning Balance & Monthly Changes	(b) Year	(c) Days in the Month	(d) Number of Days Remaining in Year After Current Month	(e) Total Days in the Projected Rate Year	(f) Weighting for Projection	(g) Beginning Balance/ Monthly Amount/ Ending Balance	(h) Transmission	(i) Transmission Proration (d) x (f)	(j) Plant Related	(k) Net Plant Allocator	(l) Plant Allocation	(m) Plant Proration (f) x (l)	(n) Labor Related	(o) Wage and Salary Allocator	(p) Labor Allocation	(q) Labor Proration (f) x (p)	(r) Revenue Related	(s) Revenue Allocator	(t) Revenue Allocation	(u) Revenue Proration (f) x (t)	(v) Total Transmission Prorated Amount
29	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)	0				100.00%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
30	January	0	31	335	365	91.78%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
31	February	0	28	307	365	84.11%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
32	March	0	31	276	365	75.62%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
33	April	0	30	246	365	67.40%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
34	May	0	31	215	365	58.90%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
35	June	0	30	185	365	50.68%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
36	July	0	31	154	365	42.19%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
37	August	0	31	123	365	33.70%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
38	September	0	30	93	365	25.48%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
39	October	0	31	62	365	16.99%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
40	November	0	30	32	365	8.77%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
41	December	0	31	1	365	0.27%	0	0	0	0	16.0%	0	0	0	9.1%	0	0	0	12.6%	0	0	0
42	Prorated Balance		365				0	0	0	0			0	0			0	0			0	0

Note: ADIT items in the projected net revenue requirement and in the ATU Adjustment are computed in accordance with the proration requirements of Treasury Regulation Section 1.167(l) - 1(h)(6)

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 c

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT
1	*ADIT-190*	0	(260,315)	11,932,567	369,006	
2	*ADIT- 282*	(11,203,668)	0	0	0	
3	*ADIT-283*	0	0	(19,813,892)	0	
4	*Subtotal*	(11,203,668)	(260,315)	(7,881,325)	369,006	
5	*Wages & Salary Allocator*			9.1%		
6	*Net Plant Allocator*		16.0%			
7	*Revenue Allocator*				12.6%	
8	*End of Year ADIT*	(11,203,668)	(41,658)	(720,273)	46,470	**(11,919,128)**

Contains all ADIT Items - Prorated and Nonprorated. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
9	Vacation Pay	639,063	0	0	0	639,063	0
10	Post-retirement Benefits - FAS 106	6,674,578	0	0	0	6,674,578	0
11	Deferred Compensation	1,933,430	0	0	0	1,933,430	0
12	Federal Taxes Deferred - FAS 109	-1,766,546	0	0	-1,766,546	0	0
13	Union Disability	1,540,794	0	0	0	1,540,794	0
14	Federal Deferred Tax on Future Tax Impacts	937,979	937,979	0		0	0
15	Employee Stock Plans	1,144,702	0	0	0	1,144,702	0
16	Bad Debt Expense	369,006	0	0	0	0	369,006
17	State Income Taxes	-260,315	0	0	-260,315	0	0
18	Capitalized Interest Income	1,128,335	1,128,335	0	0	0	0
19	Deferred Federal Taxes on CAT Tax Credit	-224,000	-224,000	0	0	0	0
20	Other	195,974	195,974	0	0	0	0
21	**Subtotal - p234**	**12,313,000**	**2,038,288**	**0**	**-2,026,861**	**11,932,567**	**369,006**
22	**Less FASB 109 Above if not separately removed**	-1,766,546	0	0	-1,766,546	0	0
23	**Total**	**14,079,546**	**2,038,288**	**0**	**-260,315**	**11,932,567**	**369,006**

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 c

	A	B	C	D	E	F	G
		Total		*Only*			
	ADIT- 282			*Transmission*	*Plant*	*Labor*	*Revenue*
			Excluded	*Related*	*Related*	*Related*	*Related*
24	Depreciation - Liberalized Depreciation	0	0	0	0	0	0
25	Other	0	0	-11,203,668	0	0	0
26	**Total**	**0**	**0**	**-11,203,668**	**0**	**0**	**0**

Instructions for Account 282:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1C - Accumulated Deferred Income Taxes (ADIT) Worksheet - December 31 c

	A	B	C	D	E	F	G
	ADIT-283	*Total*		**Only Transmission**	**Plant**	**Labor**	**Revenue**
			Excluded	*Related*	*Related*	*Related*	**Related**
27	Capitalized Software	-5,262,284	0	0	0	-5,262,284	0
28	Reacquisition of Bonds	-2,442,970	0	0	-2,442,970	0	0
29	Pensions	-15,990,185	0	0	0	-15,990,185	0
30	Phase-in Deferral	-23,889,846	-23,889,846	0	0	0	0
31	FAS 109	11,163,037	0	0	11,163,037	0	0
32	Pay Incentives	1,438,577	0	0	0	1,438,577	0
33	Other	20,138,382	20,138,382	0	0	0	0
34	**Subtotal - p277**	**-14,845,289**	**-3,751,464**	**0**	**8,720,067**	**-19,813,892**	**0**
35	**Less: FASB 109 Above if not separately removed**	11,163,037	0	0	11,163,037	0	0
36	**Less: Reacquisition of Bonds**	-2,442,970	0	0	-2,442,970	0	0
37	**Total**	**-23,565,356**	**-3,751,464**	**0**	**0**	**-19,813,892**	**0**

Instructions for Account 283:

1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
   If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

of Prior Year

(Line 23)
(Line 26)
(Line 37)
(Line 1 + Line 2 + 3)
(Appendix A, Line 5)
(Appendix A, Line 12)
(Appendix A, Line 17)
(Line 4 * Line 5 or Line 6 or 7)

H

Justification
Book estimate accrued and expensed - tax deduction when paid.
FAS 106 - Post Retirement Benefits Obligation
Book estimate accrued and expensed - tax deduction when paid.
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Reversal for book reserves for employee disability, and medical reserves - tax deduction when paid
FIN 48 deferred tax offsets to reflect tax position uncertainties
Book estimate accrued and expensed - tax deduction when paid
Reversal of book reserve and tax deduction for actual bad debt charge offs
State and local taxes accured on the listed temporary differences
Tax capitalized interest on certain pollution control bondsn
Deferred taxes a CAT (Commercial Activites Tax similar to a gross receipts tax) credit
Miscellaneous book tax differencesn
All FAS 109 items excluded from formula rate

of Prior Year

H - Justification
Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
Other Plant related book tax temporary differences (e.g., repairs deductions, deductions for mixed service costs capitalized for book purposes, etc.)

of Prior Year

H
Book tax difference related to software costs
Cost of reacquiring bonds deducted when incurred for tax purposes and being amortized over time for book purposes. Removed below
Books amortizes pension expense based on actuarial calculations. Tax deduction is allowed when cash contributions are made to the plan.
Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Book/tax difference related to bonus accruals - tax deduction taken when bonuses are paid
Miscellaneous book tax differences primarily related to non-utility activities
Included in cost of debt

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - De

		Only Transmission Related	Plant Related	Labor Related	Revenue Related	Total ADIT
1	**ADIT-190 w/o prorated items**	0	0	0	0	
2	**ADIT-282 w/o prorated items**	0	0	0	0	
3	**ADIT-283 w/o prorated items**	0	0	0	0	
4	**Subtotal**	0	0	0	0	
5	**Wages & Salary Allocator**			9.1%		
6	**Net Plant Allocator**		16.0%			
7	**Revenue Allocator**				12.6%	
8	**End of Year ADIT**	0	0	0	0	0
9	**End of Previous Year ADIT (from 1C - ADIT Prior Year)**	-11,203,668	-41,658	-720,273	46,470	-11,919,128
10	**Average Beginning and End of Year ADIT 283 and 190**	-5,601,834	-20,829	-360,136	23,235	-5,959,564
11	**ADIT-190 - Prorated Items**					0
12	**ADIT-282 - Prorated Items**					0
13	**ADIT-283 - Prorated Items**					0
14	**Actual Average and Prorated ADIT Balance**					**-5,959,564**

Items that are not prorated are below. Debit amounts are shown as positive and credit amounts are shown as negative.

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns B-G and each separate ADIT item will be listed, dissimilar items with amounts exceeding $100,000 will be listed separately;

	A	B	C	D	E	F	G
	ADIT-190	*Total*	*Excluded*	*Only Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
15	Vacation Pay	0	0	0	0	0	0
16	Post-retirement Benefits - FAS 106	0	0	0	0	0	0
17	Deferred Compensation	0	0	0	0	0	0
18	Federal Taxes Deferred - FAS 109	0	0	0	0	0	0
19	Union Disability	0	0	0	0	0	0
20	Federal Deferred Tax on Future Tax Impacts	0	0	0	0	0	0
21	Employee Stock Plans	0	0	0	0	0	0
22	Bad Debt Expense	0	0	0	0	0	0
23	State Income Taxes	0	0	0	0	0	0
24	Capitalized Interest Income	0	0	0	0	0	0
25	Deferred Federal Taxes on CAT Tax Credit	0	0	0	0	0	0
26	Other	0	0	0	0	0	0
27	**Subtotal - p234**	**0**	**0**	**0**	**0**	**0**	**0**
28	**Less FASB 109 Above if not separately removed**	0	0	0	0	0	0
29	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 190:
1. ADIT items related to Non-Electric Operations or are not significant are excluded and directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to Labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - De

	A	B	C	D	E	F	G
	ADIT- 282	*Total Without Exclusions*	*Excluded*	*Transmission Related*	*Plant Related*	*Labor Related*	*Revenue Related*
30	Depreciation - Liberalized Depreciation	0	0	0	0	0	0
31	Other - Non-utility	0	0	0	0	0	0
32	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1D - Accumulated Deferred Income Taxes for Annual True-up - De

	A	B	C	D	E	F	G
	ADIT-283	*Total*	Excluded	Only Transmission Related	Plant	Labor	*Revenue Related*
30	Capitalized Software	0	0	0	0	0	0
31	Reacquisition of Bonds	0	0	0	0	0	0
32	Pensions	0	0	0	0	0	0
33	Phase-in Deferral	0	0	0	0	0	0
34	FAS 109	0	0	0	0	0	0
35	Pay Incentives	0	0	0	0	0	0
36	Other	0	0	0	0	0	0
37	**Subtotal - p277**	**0**	**0**	**0**	**0**	**0**	**0**
38	**Less: FASB 109 Above if not separately removed**	0	0	0	0	0	0
39	**Less: Reacquisition of Bonds**	0	0	0	0	0	0
40	**Total**	**0**	**0**	**0**	**0**	**0**	**0**

Instructions for Account 283:
1. ADIT items related only to Non-Electric Operations or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in book income and rates.
If the item giving rise to the ADIT is not included in the formula rate revenue requirement, the associated ADIT amount shall be excluded

Note: The calculations for depreciation-related ADIT in the projected net revenue requirement and the Annual True-Up calculation will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6).
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity
and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

(Line 29)
(Line 32)
(Line 40)
(Line 1 + Line 2 + Line 3)
(Appendix A, Line 5)
(Appendix A, Line 12)
(Appendix A, Line 17)
(Line 4 * Line 5 or Line 6 or 7)
(Attachment 1C - ADIT Prior Year, Line 8)
(Average of Line 8 + Line 9)
(Attachment 1E, Line 13)
(Attachment 1E, Line 39)
(Attachment 1E, Line 65)

H
Justification
Book estimate accrued and expensed - tax deduction when paid.
FAS 106 - Post Retirement Benefits Obligation
Book estimate accrued and expensed - tax deduction when paid.
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Reversal for book reserves for employee disability, and medical reserves - tax deduction when paid
FIN 48 deferred tax offsets to reflect tax position uncertainties
Book estimate accrued and expensed - tax deduction when paid
Reversal of book reserve and tax deduction for actual bad debt charge offs
State and local taxes accured on the listed temporary differences
Tax capitalized interest on certain pollution control bonds
Tax capitalized interest on certain pollution control bonds
Miscellaneous book tax differences
All FAS 109 items excluded from formula rate

:cember 31, 2020

H *Justification*
Tax and book differences resulting from accelerated tax depreciation . Included in prorated amount
Other Plant related book tax temporary differences (e.g., repairs deductions, deductions for mixed service costs capitalized for book purposes, etc.)

:cember 31, 2020

H *Justification*
Book tax difference related to software costs
Cost of reacquiring bonds deducted when incurred for tax purposes and being amortized over time for book purposes. Removed below
Books amortizes pension expense based on actuarial calculations. Tax deduction is allowed when cash contributions are made to the plan.
Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
FAS 109 - primarily associated with items previously flowed through due to regulation. Removed below.
Book/tax difference related to bonus accruals - tax deduction taken when bonuses are paid
Books records regulatory assets and laiblilites. In certain cases, tax is able to take a current deduction for those activities (books records a reg asset for certain storm damages, tax is able to take a current deduction)
Remove as included in cost of debt

Dayton Power and Light
ATTACHMENT H-15A
Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31, 202

ADIT Proration

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 190 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax Activity			Actual Activity - Proration of	
	A	B	C	D	E	F	G	H	I	J
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 1, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity
1	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)	
2	January	31	335	365	91.78%	0	0	0	0	0
3	February	28	307	365	84.11%	0	0	0	0	0
4	March	31	276	365	75.62%	0	0	0	0	0
5	April	30	246	365	67.40%	0	0	0	0	0
6	May	31	215	365	58.90%	0	0	0	0	0
7	June	30	185	365	50.68%	0	0	0	0	0
8	July	31	154	365	42.19%	0	0	0	0	0
9	August	31	123	365	33.70%	0	0	0	0	0
10	September	30	93	365	25.48%	0	0	0	0	0
11	October	31	62	365	16.99%	0	0	0	0	0
12	November	30	32	365	8.77%	0	0	0	0	0
13	December	31	1	365	0.27%	0	0	0	0	0
14	Total	365				0	0		0	0

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total
	Actual Monthly Activity							
15	January	0	0	16.0%	0	0	9.1%	0
16	February	0	0	16.0%	0	0	9.1%	0
17	March	0	0	16.0%	0	0	9.1%	0
18	April	0	0	16.0%	0	0	9.1%	0
19	May	0	0	16.0%	0	0	9.1%	0
20	June	0	0	16.0%	0	0	9.1%	0
21	July	0	0	16.0%	0	0	9.1%	0
22	August	0	0	16.0%	0	0	9.1%	0
23	September	0	0	16.0%	0	0	9.1%	0
24	October	0	0	16.0%	0	0	9.1%	0
25	November	0	0	16.0%	0	0	9.1%	0
26	December	0	0	16.0%	0	0	9.1%	0

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of T
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31, 202
ADIT Proration

Account 282 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of	
	A	B	C	D	E	F	G	H	I	J
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 27, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity
27	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)	
28	January	31	335	365	91.78%	0	0	0	0	0
29	February	28	307	365	84.11%	0	0	0	0	0
30	March	31	276	365	75.62%	0	0	0	0	0
31	April	30	246	365	67.40%	0	0	0	0	0
32	May	31	215	365	58.90%	0	0	0	0	0
33	June	30	185	365	50.68%	0	0	0	0	0
34	July	31	154	365	42.19%	0	0	0	0	0
35	August	31	123	365	33.70%	0	0	0	0	0
36	September	30	93	365	25.48%	0	0	0	0	0
37	October	31	62	365	16.99%	0	0	0	0	0
38	November	30	32	365	8.77%	0	0	0	0	0
39	December	31	1	365	0.27%	0	0	0	0	0
40	Total	365				0	0		0	0

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total
	Actual Monthly Activity							
41	January	0	0	16.0%	0	0	9.1%	0
42	February	0	0	16.0%	0	0	9.1%	0
43	March	0	0	16.0%	0	0	9.1%	0
44	April	0	0	16.0%	0	0	9.1%	0
45	May	0	0	16.0%	0	0	9.1%	0
46	June	0	0	16.0%	0	0	9.1%	0
47	July	0	0	16.0%	0	0	9.1%	0
48	August	0	0	16.0%	0	0	9.1%	0
49	September	0	0	16.0%	0	0	9.1%	0
50	October	0	0	16.0%	0	0	9.1%	0
51	November	0	0	16.0%	0	0	9.1%	0
52	December	0	0	16.0%	0	0	9.1%	0

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Dayton Power and Light
ATTACHMENT H-15A

Attachment 1E - Accumulated Deferred Income Taxes for Annual True-up - December 31, 202
ADIT Proration

Account 283 (Note 1)

	Days in Period					Projection - Proration of Projected Deferred Tax			Actual Activity - Proration of	
	A	B	C	D	E	F	G	H	I	J
	Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Projected Rate Year (Line 14, Col B)	Proration Percentage (Attachment 1B - Col. C / Col. D)	Projected Monthly Activity	Prorated Amount (E*F)	Prorated Projected Balance (Line 53, H plus G)	Actual Monthly Activity	Difference between projected monthly and actual monthly activity
53	December 31st balance (FF1 274.2.b)							0	December 31st balance (FF1 274.2.b)	
54	January	31	335	365	91.78%	0	0	0	0	0
55	February	28	307	365	84.11%	0	0	0	0	0
56	March	31	276	365	75.62%	0	0	0	0	0
57	April	30	246	365	67.40%	0	0	0	0	0
58	May	31	215	365	58.90%	0	0	0	0	0
59	June	30	185	365	50.68%	0	0	0	0	0
60	July	31	154	365	42.19%	0	0	0	0	0
61	August	31	123	365	33.70%	0	0	0	0	0
62	September	30	93	365	25.48%	0	0	0	0	0
63	October	31	62	365	16.99%	0	0	0	0	0
64	November	30	32	365	8.77%	0	0	0	0	0
65	December	31	1	365	0.27%	0	0	0	0	0
66	Total	365				0	0		0	0

		Transmission	Plant Related	Net Plant Allocator	Total	Labor Related	Wage and Salary Allocator	Total
	Actual Monthly Activity							
67	January	0	0	16.0%	0	0	9.1%	0
68	February	0	0	16.0%	0	0	9.1%	0
69	March	0	0	16.0%	0	0	9.1%	0
70	April	0	0	16.0%	0	0	9.1%	0
71	May	0	0	16.0%	0	0	9.1%	0
72	June	0	0	16.0%	0	0	9.1%	0
73	July	0	0	16.0%	0	0	9.1%	0
74	August	0	0	16.0%	0	0	9.1%	0
75	September	0	0	16.0%	0	0	9.1%	0
76	October	0	0	16.0%	0	0	9.1%	0
77	November	0	0	16.0%	0	0	9.1%	0
78	December	0	0	16.0%	0	0	9.1%	0

Note 1: The calculations for accelerated depreciation-related ADIT in the projected net revenue requirement and the ATU Adjustment will be performed in accordance with the proration requirements of T
Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection.
Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used.
Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used.

Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity

K	L	M	N
Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
			0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	

Revenue Related	Revenue Allocator	Total	Grand Total
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0

Treasury regulation Section 1.167(l)-1(h)(6).

Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity

K	L	M	N
Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
			0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	

Revenue Related	Revenue Allocator	Total	Grand Total
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0

Treasury regulation Section 1.167(l)-1(h)(6).

Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity

K	L	M	N
Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 1)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 1)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 1)	Balance reflecting proration or averaging
			0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	

Revenue Related	Revenue Allocator	Total	Grand Total
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0
0	12.6%	0	0

Treasury regulation Section 1.167(l)-1(h)(6).

Dayton Power and Light
ATTACHMENT H-15A
Attachment 2 - Taxes Other Than Income - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

	Other Taxes	*Page 263 Col (i)*	*Allocator*	*Allocated Amount*	
	Direct Assign				
1	Real Estate	12,456,028	DA	12,456,028	(Attachment 4, Line 35)
2	Unused	0	DA	0	
3	Unused	0	DA	0	
4	***Total Direct Assign***	12,456,028	DA	12,456,028	
	Net Plant Related				
5	Unused	0			
6	***Total Plant Related***	0	16.0%	0	
	Labor Related		***Wages & Salary Allocator***		
7	FICA	3,239,444			
8	Federal Unemployment	0			
9	Real Estate - General and Intangible	143,712			
10	***Total Labor Related***	3,383,156	9.1%	309,186	
11	***Total Included (Lines 8 + 14 + 19)***	15,839,184		12,765,214	
	Excluded				
12	kWh Excise - Unbilled	0			
13	kWh Excise - Billed	0			
14	Unemployment Insurance	0			
15	CAT	0			
16	Unused	0			
17	Unused	0			
18	Unused	0			
19	**Subtotal, Excluded**	0			
20	**Total, Included and Excluded (Line 20 + Line 28)**	15,839,184			
21	**Total Other Taxes from p114.14.g**	0			
22	Difference (Line 29 - Line 30)	15,839,184			

Dayton Power and Light

ATTACHMENT H-15A
Attachment 3 - Revenue Credits - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

				Reference to FF1 or Other
	Account 450			
1	Late Payment Penalties		-2,936,445	p300.16.b
2	Revenue Allocator		12.6%	(Appendix A, Line 17)
3	Late Payment Penalties Allocable to Transmission		-369,797	
	Account 451			
4	Miscellaneous Service Revenues - Total		-1,014,643	p300, Footnotes
5	Transmission Related - Direct Assigned		-102,718	p300, Footnotes
6	Remainder		-911,925	
7	Revenue Allocator		12.6%	(Appendix A, Line 17)
8	Miscellaneous Service Revenues - Allocated to Transmission		-114,842	
9	Total Miscellaneous Service Revenues - Transmission		-217,560	
	Account 454 - Rent from Electric Property			
10	Attachment Fee revenue associated with transmission facilities (Note 2)		0	p300, Footnotes
11	Right of Way Leases - transmission related (Note 2)		0	p300, Footnotes
12	Transmission tower licenses for wireless services (Note 2)		0	p300, Footnotes
13	Other - transmission-related		-212,500	p300, Footnotes
	Account 456 - Other Electric Revenues			
14	DP&L Schedule 1A		-1,506,528	p300, Footnotes
15	Transmission maintenance and consulting services (Note 2)		0	p300, Footnotes
16	Revenues from Directly Assigned Transmission Facility Charges (Note 1)		0	p300, Footnotes
17	Licenses for intellectual property (Note 2)		0	p300, Footnotes
18	Other PJM-related revenues		98,796	p300, Footnotes
	Account 456.1 -Transmission of Electricity for Others			
19	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor on Appendix A (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner)		0	p300, Footnotes
20	Point to Point Service revenues for which the load is not included in the divisor in Appendix A (Note 3)		-261,833	p300, Footnotes
21	Gross Revenue Credits	(Sum of Lines 3 , 9 and 10 through 20)	-2,469,422	
22	Less: Sharing of Certain Revenues (Note 2)		0	
23	Total Revenue Credits	(Line 21 - 22)	-2,469,422	
24	Revenues associated with lines 5, 6, 7, 10 and 11 (Note 2)	(Sum of Lines 10 , 11 , 12, 15 and 17)	0	
25	Revenue Credit	(50% of Line 24)	0	

Note 1 Only if the revenue requirement associated with Directly Assigned Transmission Facilities are included in the formula are the associated revenues also included in the formula.

Note 2 The following revenues, which are derived from secondary use of transmission facilities, are shared equally between customers and DP&L: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property; and (5) transmission maintenance and consulting services to other utilities and large customers. DP&L will retain 50% of net revenues consistent with *Pacific Gas and Electric Company* , 90 FERC ¶ 61,314. Note: in order to use lines 13-18, the utility must track in separate subaccounts the revenues and costs associated with each secondary use.

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

Plant Investment Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Plant Allocation Factors												
1	Electric Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.104g	[2020 data]	2,367,465,243	2,375,293,092	2,382,553,239	2,399,061,909	2,411,893,426	2,424,280,079	2,459,563,537	2,472,740,451	2,481,525,658	2,495,108,363
2	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0
3	Accumulated Depreciation (Total Electric Plant)	p219.29c		-1,156,341,626	-1,161,033,292	-1,165,819,960	-1,170,477,605	-1,174,656,550	-1,178,923,442	-1,183,034,852	-1,187,305,499	-1,192,094,139	-1,196,672,470
4	Accumulated Intangible Amortization	p200.21c		-25,620,288	-25,983,713	-26,351,949	-26,725,900	-27,102,457	-27,482,970	-27,867,871	-28,256,620	-28,648,991	-29,043,633
5	Accumulated Common Plant Depreciation - Electric	p356		0	0	0	0	0	0	0	0	0	0
6	Accumulated Common Amortization - Electric	p356		0	0	0	0	0	0	0	0	0	0
	Plant In Service												
7	Transmission Plant in Service (Excludes Asset Retirement Costs - ARC)	p207.58.g	350-359	416,764,484	416,764,484	416,764,484	425,083,234	425,083,234	425,083,234	446,416,984	446,416,984	446,416,984	449,326,734
8	General (Excludes Asset Retirement Costs - ARC)	p207.99.g	389-399	31,743,875	31,767,208	31,790,542	31,813,875	31,837,208	31,860,542	31,883,875	31,907,208	31,930,542	31,953,875
9	Intangible - Electric	p205.5.g	301-303	36,862,413	37,396,413	38,030,530	38,319,768	38,758,768	39,245,768	39,672,768	40,074,768	40,326,768	40,439,268
10	Common Plant in Service - Electric	p356		0	0	0	0	0	0	0	0	0	0
	Accumulated Depreciation												
11	Transmission Accumulated Depreciation	p219.25.c	108	-231,866,604	-232,578,075	-233,289,545	-234,001,016	-234,727,786	-235,454,556	-236,181,326	-236,947,333	-237,713,339	-238,479,345
12	Accumulated General Depreciation	p219.28.b	108	-18,877,542	-18,968,755	-19,060,038	-19,151,392	-19,242,816	-19,334,312	-19,425,877	-19,517,514	-19,609,221	-19,700,999
13	Accumulated Common Plant Depreciation & Amortization - Electric	p356	111	0	0	0	0	0	0	0	0	0	0

Wages & Salary

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
14	Total O&M Wage Expense	p354.28b		[2018 data]
15	Total A&G Wages Expense	p354.27b		
16	Transmission Wages	p354.21b		

Transmission Property Held for Future Use

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
17	**Transmission**	p214.47.d	105	[2018 data]

Prepayments

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
18	Prepayments	p111.57c	165	[2018 data]

Materials and Supplies

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
19	Undistributed Stores Exp	p227.16.b,c	163	[2018 data]
20	Transmission Materials & Supplies	p227.fn	154	

O&M Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
21	Transmission O&M	p.321.112.b	560-574	[2018 data]
22	Transmission of Electricity by Others	p321.96.b	565	[2018 data]
23	Scheduling, System Control and Dispatch Services	p321.88.b	561.4	[2018 data]
24	Total of Accounts 565 and 561.4			

Property Insurance Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
25	Property Insurance	p323.185b	924	[2018 data]

Adjustments to A & G Expense

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
26	Total A&G Expenses	p323.197b	920-935	[2018 data]
27	Service Company and DP&L A&G Directly Assigned to Transmission	p323.fn	923	
28	Service Company and DP&L A&G Directly Assigned to Distribution and Transmission	p323.fn	923	

Regulatory Expense Related to Transmission Cost Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
29	Regulatory Commission Expenses	p323.189b	928	[2018 data]
30	Regulatory Commission Expenses - Transmission Related	p350.b	928	

General & Common Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
31	EPRI Dues	p352-353		[2018 data]

Depreciation and Amortization Expense

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
32	Depreciation-Transmission	p336.7.f	403	[2020 data]
33	Depreciation-General & Common	p336.10&11.f	403	
34	Amortization-Intangible	p336.1.f	404	

Taxes Other Than Income Taxes

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
35	Real Estate Taxes - Directly Assigned to Transmission	p263, fn	408.1	[2020 data]
36	FICA - Insurance Contribution	p263.1.20i	408.1	
37	Federal Unemployment	p263.1.18i	408.1	

Return \ Capitalization - include all amounts as positive values

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
38	Long-term Interest Expense	p117.62.c	427	[2020 data]
39	Amortization of Debt Discount and Expense	p117.63.c	428	
40	Amortization of Loss on Reacquired Debt	p117.64.c	428.1	
41	Amortization of Debt Premium	p117.65.c	429	
42	Amortization of Gain on Reacquired Debt	p117.66.c	429.1	
43	Interest on Debt to Associated Companies	p117.67.c	430	
44	Total Long-term Interest Expense			
45	Preferred Dividends	p118.29.c	NA	
46	Proprietary Capital	p112.16.c,d	201-219	
47	Accumulated Other Comprehensive Income	p112.15.c,d	219	
48	Unappropriated Undistributed Subsidiary Earnings	p119.53.c&d	216.1	
49	Long Term Debt	p112.24 c,d	221-224	
50	Unamortized Loss on Reacquired Debt	p111.81.c,d	189	
51	Unamortized Premium	p112.22.d	225	
52	Unamortized Discount	p112.23.d	226	
53	Unamortized Gain on Reacquired Debt	p113.61.c,d	257	
54	ADIT associated with Gain or Loss on Reacquired Debt	p277.3.k and 277.4.k	190 and 283	
55	Long-term Portion of Derivative Assets - Hedges	p110.31d	176	
56	Derivative Instrument Liabilities - Hedges	p113.52d	245	
57	Preferred Stock	p112.3.c,d	204	

Multi-State Workpaper

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
	Income Tax Rates			
				[2020 data]
58	SIT=State Income Tax Rate or Composite			
59	Average Municipality Income Tax Rate			

Miscellaneous Income Tax Items

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
60	Amortization of Investment Tax Credits - General	p266.8.f	411.4	[2020 data]
61	Amortization of Investment Tax Credits - Transmission	p266.8.f	411.4	[2020 data]
62	Equity AFUDC Portion of Transmission Depreciation Expense	Company Records		[2018 data]

Excluded Transmission Facilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		[2020 data]											
63	Excluded Transmission Facilities	206	350-359	2,469,683	2,469,683	2,469,683	2,469,683	2,469,683	2,469,683	2,469,683	2,469,683	2,469,683	2,469,683

Facility Credits under Section 30.9 of the PJM OATT

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
64	Facility Credits under Section 30.9 of the PJM OATT	[2020 data]	(Appendix A, Note S)

PJM Load Cost Support

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
	Network Zonal Service Rate		[2019 data - 7/19/19 1500 EST]
65	1 CP Demand	PJM Data	NA

Abandoned Transmission Projects

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Project X	Project Y	Project Z	Total
		[2020 data]					
66	Beginning of Year Balance of Unamortized Abandoned Transmission Project Costs	Per FERC Order	182.1	0	0	0	0
67	Remaining Amortization Period in Years	Per FERC Order		0	0	0	
68	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs	(Line 66) / (Line 67)	407	0	0	0	0
69	Ending Balance of Unamortized Transmission Projects	(Line 66) - (Line 68)	182.1	0	0	0	0
70	Average Balance of Unamortized Abandoned Transmission Projects	(Line 66) + (Line 69) / 2		0	0	0	0
	Only costs that have been approved for recovery by the Commission are included			Docket No.	Docket No.	Docket No.	

Excess Accumulated Deferred Income Taxes

Line #	Descriptions	FF1 Page # or Instructions	FERC Account
71	Excess ADIT	(Attachment 9, Line 51)	254 [2020 data]

Unfunded Reserves

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
	Unfunded Reserves			[2018 data]
72	Property Insurance - Account 228.1	p112.27,c	228.1	
73	Injuries and Damages - Account 228.2	p112.28,c	228.2	
74	Pensions and Benefits - Account 228.3	p112.29,c	228.3	
75	Misc. Operating Provisions - 228.4	p112.30,c	228.4	

Note: Only include items pertaining to transmission business

Deferred Credits

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
76	Deferred Credits - Direct Assign	p269.10,f	253	[2018 data]

Customer Accounts, Customer Service and Informational and Sales Expenses

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
77	Customers Accounts Expenses	p322.164.b	901-905	[2018 data]
78	Customer Services and Informational Expenses	p323.171.b	906-910	
79	Sales Expenses	p323.178.b	911-917	
80	Energy Efficiency	p323 FN	906-910	

Revenue Allocator

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
81	Transmission Revenue	Company Records		[2020 data]
82	Distribution Revenue	Company Records		

Note: Distribution and Transmission Revenue from internal DP&L Report for latest calendar year

Customer Deposits and Advances for Construction

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
83	Customer Deposit	p112.41.c	235	[2018 data]
84	Customer Advances for Construction	p113.56.c	252	
85	Total			

Regulatory Assets

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
86	Pensions and Post Retirement Benefits Other Than Pensions	p232.1.f	182.2	[2020 data]

Other Regulatory Liabilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
87	Pensions and Post Retirement Benefits Other Than Pensions	p278.1.f	254	[2020 data]

Miscelleneous Current and Accrued Liabilities

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	
88	Included Items	(Attachment 10)	242	[2018 data]

Plant in Service, Accumulated Depreciation and Accumulated Deferred Income Taxes - Projects with ROE Adder

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year	Year								
				Form 1Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Name												
89	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
90	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
91	Accumulated Deferred Income Taxes	274		0									
	Name												
92	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
93	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
94	Accumulated Deferred Income Taxes	274		0									
	Name												
95	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
96	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
97	Accumulated Deferred Income Taxes	274		0									
	Name												
98	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
99	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
100	Accumulated Deferred Income Taxes	274		0									
	Name												
101	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
102	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
103	Accumulated Deferred Income Taxes	274		0									
	Name												
104	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
105	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
106	Accumulated Deferred Income Taxes	274		0									
	Name												
107	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
108	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
109	Accumulated Deferred Income Taxes	274		0									
	Name												
110	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
111	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
112	Accumulated Deferred Income Taxes	274		0									
	Name												
113	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
114	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
115	Accumulated Deferred Income Taxes	274		0									
	Name												
116	Plant in Service	206		0	0	0	0	0	0	0	0	0	0
117	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
118	Accumulated Deferred Income Taxes	274		0									

Dayton Power and Light
ATTACHMENT H-15A
Attachment 4 - Cost Support - December 31, 2020

Plant in Service and Accumulated Depreciation - Schedule 12 Projects

Line #	Descriptions	FF1 Page # or Instructions	FERC Account	Previous Year Form 1Dec	Year Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Marysville Reconductoring and Substation												
119	Plant in Service/CWIP	206/216		3,320,854	3,928,382	4,575,346	5,432,280	6,238,054	7,066,210	8,054,242	8,957,007	9,797,954	10,842,476
120	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
121	Depreciation	336											
	Name												
122	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
123	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
124	Depreciation	336											
	Name												
125	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
126	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
127	Depreciation	336											
	Name												
128	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
129	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
130	Depreciation	336											
	Name												
131	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
132	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
133	Depreciation	336											
	Name												
134	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
135	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
136	Depreciation	336											
	Name												
137	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
138	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
139	Depreciation	336											
	Name												
140	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
141	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
142	Depreciation	336											
	Name												
143	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
144	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
145	Depreciation	336											
	Name												
146	Plant in Service/CWIP	206/216		0	0	0	0	0	0	0	0	0	0
147	Accumulated Depreciation	219		0	0	0	0	0	0	0	0	0	0
148	Depreciation	336											

Oct	Nov	Form 1 Dec	Average	Non-electric Portion
2,507,294,250	2,515,461,481	2,534,473,331	2,448,208,774	0
0	0	0	0	0
-1,201,909,227	-1,207,141,747	-1,212,194,790	-1,183,661,938	0
-29,439,288	-29,838,035	-30,240,345	-27,892,466	0
0	0	0	0	0
0	0	0	0	0
449,326,734	449,326,734	458,220,484	436,230,369	0
38,730,792	41,107,708	43,484,625	33,985,529	0
40,782,268	41,177,768	41,773,268	39,450,810	0
0	0	0	0	0
-239,250,702	-240,022,060	-240,793,418	-236,254,239	0
-19,792,847	-19,905,208	-20,024,763	-19,431,637	0
0	0	0	0	0

End of Year
33,512,208
3,343,867
2,757,079

Beginning Year Balance	End of Year	Average
269,799	269,799	269,799

Beginning Year Balance	End of Year Balance	Average Balance
7,696,596	6,146,242	6,921,419

Beginning Year Balance	End of Year	Average
443,224	537,417	490,321
0	0	0

End of Year
65,312,406
50,681,852
8,585,741
59,267,593

End of Year
3,917,387

End of Year
70,449,487
3,355,000
23,253,000

End of Year
3,642,214
150,000

End of Year
0

End of Year
8,926,814
1,147,221
4,244,913

End of Year	Transmission Related	Non-Transmission
12,456,028	12,456,028	0
3,239,444		
0		

Beginning of Year	End of Year	Average
	20,898,129	
	917,101	
	987,079	
	0	
	0	
	0	
	22,802,309	
	0	
-473,303,181	-527,982,015	-500,642,598
36,940,167	36,940,167	36,940,167
0	0	0
-582,516,980	-582,354,564	-582,435,772
15,056,588	14,859,508	14,958,048
0	0	0
2,687,948	2,380,847	2,534,398
0	0	0
-2,442,970	-2,045,670	-2,244,320
0	0	0
0	0	0
0	0	0

State 1	State 2	State 3
Ohio		
0.00%		
1.69%		

End of Year
-102,595
-80,311
274,000

Oct	Nov	Form 1 Dec	Average
2,469,683	2,469,683	2,469,683	2,469,683

End of Year
0

1 CP Peak in MWs
3,258.6

Beginning Year Balance	Amortization	End of Year	Average
-34,065,805	-2,893,498	-31,172,307	-32,619,056

Beginning Year Balance	End of Year Balance	Average
0	0	0
-1,045,635	-1,596,645	-1,321,140
-93,573,064	-85,376,900	-89,474,982
0	0	0

Beginning Year Balance	End of Year Balance	Average
0	0	0

End of Year
13,632,117
1,282,875
0
1,117,105

End of Year
-43,456,000
-301,614,661

Beginning Year Balance	End of Year Balance	Average
-21,835,540	-21,318,217	-21,576,879
-56,943	-56,943	-56,943
		-21,633,822

Beginning Year Balance	End of Year Balance	Average
85,302,925	85,302,925	85,302,925

Beginning Year Balance	End of Year Balance	Average
-4,555,576	-4,555,576	-4,555,576

Beginning Year Balance	End of Year Balance	Average
-1,357,736	-1,130,736	-1,244,236

Oct	Nov	Form 1 Dec	Average
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0
0	0	0	0
0	0	0	0
		0	0

Oct	Nov	Form 1 Dec	Average or Annual
11,793,203	12,657,598	13,979,238	8,203,296
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0
0	0	0	0
0	0	0	0
			0

Dayton Power and Light

Exhibit PAD-3
Attachment 5
Page 1 of 1

ATTACHMENT H-15A

Attachment 5 - CWIP in Rate Base - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

			Previous Year	Current Year												
Line #s	Descriptions	Notes	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	Projects															
1	West Milton - Salem/Englewood 6635/6679		2,365,000	2,981,077	3,637,146	4,506,139	5,323,253	6,163,063	0	0	0	0	0	0	0	1,921,206
2	West Milton Substation		1,340,000	1,864,824	2,423,715	3,163,993	3,860,075	4,575,493	5,429,022	6,208,892	6,935,358	7,837,687	8,658,990	9,405,713	10,547,435	5,557,784
3	West Milton - Eldean		1,787,314	2,011,153	2,249,522	2,565,253	2,862,134	3,167,262	3,531,295	3,863,912	4,173,752	4,558,598	4,908,886	5,227,366	5,714,314	3,586,212
4	Bath - Trebein 138kV - 13810		0	34,200	70,620	118,860	164,220	210,840	266,460	317,280	364,620	423,420	476,940	525,600	600,000	274,851
5	Bath Substation		0	47,823	98,750	166,206	229,634	294,825	372,600	443,663	509,860	592,082	666,921	734,964	839,000	384,333
6	Trebein Substation		0	10,488	21,657	36,450	50,361	64,658	81,714	97,299	111,817	129,849	146,262	161,184	184,000	84,288
7	Marysville - New Sub		1,552,000	1,678,733	1,813,692	1,992,452	2,160,540	2,333,297	2,539,405	2,727,725	2,903,150	3,121,042	3,319,368	3,499,684	3,775,384	2,570,498
8	Marysville - Reconductor 6619		1,768,854	2,278,149	2,820,504	3,538,878	4,214,364	4,908,613	5,736,888	6,493,682	7,198,654	8,074,284	8,871,286	9,595,914	0	5,038,467
9	System Reactors for High Voltage Control		1,000,000	1,256,500	1,529,650	1,891,450	2,231,650	2,581,300	2,998,450	3,379,600	3,734,650	4,175,650	4,577,050	4,942,000	5,500,000	3,061,381
10	New Lebanon - Crystal 69kV (new)		3,525,000	4,078,185	4,667,279	5,447,561	6,181,259	6,935,337	7,834,991	8,657,004	9,422,729	10,373,819	11,239,505	12,026,580	0	6,953,019
11	Cisco-Bodkins Rebuild		6,425,000	6,712,733	7,019,144	0	0	0	0	0	0	0	0	0	0	1,550,529
12	Edgewood Substation		1,066,000	1,142,732	1,224,446	1,332,678	1,434,450	1,539,048	1,663,839	1,777,861	1,884,074	0	0	0	0	1,005,010
13	Gebhardt Substation		0	119,700	247,170	416,010	574,770	737,940	932,610	1,110,480	1,276,170	1,481,970	1,669,290	1,839,600	0	800,439
14	Sugarcreek Bk-7 Ring Bus		100,000	196,262	298,773	434,553	562,227	693,447	0	0	0	0	0	0	0	175,789
15	Normandy Substation		1,000,000	1,361,950	1,747,395	2,257,935	2,737,995	3,231,390	3,820,035	4,357,880	4,858,895	5,481,195	6,047,615	6,562,600	7,350,000	3,908,837
16	Dayton Mall - Yankee - Normandy		0	131,100	270,710	455,630	629,510	808,220	1,021,430	1,216,240	1,397,710	1,623,110	1,828,270	2,014,800	2,300,000	1,053,595
17	South Charleston Substation		0	68,115	140,652	236,730	327,072	419,923	530,700	631,916	726,202	843,312	949,906	1,046,820	1,195,000	547,411
18	South Charleston - Transmission		0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Clinton - 345/69kV Transformer		0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Clinton to Wilmington- 69kV (new)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Fort Recovery Transformer		0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Greenville Transformer		480,000	566,640	658,904	781,112	896,024	1,014,128	1,155,032	1,283,776	1,403,704	1,552,664	1,688,248	1,811,520	0	1,022,442
23	Wolfcreek Substation		0	102,600	211,860	356,580	492,660	632,520	799,380	951,840	1,093,860	1,270,260	1,430,820	1,576,800	0	686,091
24	Project 24		0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Project 25		0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Total		22,409,168	26,642,965	31,151,587	29,698,470	34,932,196	40,311,304	38,713,849	43,519,050	47,995,204	51,538,940	56,479,356	60,971,145	38,005,133	40,182,182

Note A - Source of information is accompanying CWIP in Rate Base Report required pursuant to the Attachment H-15B, Formula Rate Implementation Protocols

Dayton Power and Light

ATTACHMENT H-15A
Attachment 6A - True-up Adjustment for Network Integration Transmission Service - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The NITS True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	NITS ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	NITS Revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light

ATTACHMENT H-15A

Attachment 6B - True-up Adjustment for Schedule 12 Projects (Transmission Enhancement Charges) - December 31,

Debit amounts are shown as positive and credit amounts are shown as negative.
The Schedule 12 True-Up Adjustment component of the Formula Rate for each Rate Year shall be determined as follows:

(i) In accordance with its formula rate protocols, DP&L shall recalculate an adjusted Annual Transmission Revenue Requirement for the previous calendar year based on its actual costs as reflected in its Form No. 1 and its books and records for that calendar year, consistent with FERC accounting policies.

(ii) (Annual True-Up Adjustment Before Interest).
DP&L shall determine the Annual True-Up Adjustment as follows:

(iii) Determine the difference between the actual Net Transmission Revenue Requirement as determined in paragraph (i) above, and actual revenues based upon the projected ATRR for the previous calendar year, the resulting rate and actual peak demand

(iii) Multiply the Annual True-Up Adjustment Before Interest by (1+i)^24 months

Where: i = Average of the monthly rates from the middle of the Rate Year for which the Annual True-up Adjustment is being calculated through the middle of the year in which the Annual True-up Adjustment is included in rates (24 months)
The interest rates are initially estimated and then trued-up to actual

To the extent possible each input to the Formula Rate used to calculate the actual Annual Transmission Revenue Requirement included in the Annual True-Up Adjustment either will be taken directly from the FERC Form No. 1 or will be reconcilable to the FERC Form 1 by the application of clearly identified and supported information. If the reconciliation is provided through a worksheet included in the filed Formula Rate template, the inputs to the worksheet must meet this transparency standard, and doing so will satisfy this transparency requirement for the amounts that are output from the worksheet and input to the main body of the Formula Rate.

Line #			Estimated Interest Rate	Actual Interest Rate	Difference
1	A	Schedule 12 ATRR based on actual costs included for the previous calendar year but excludes the true-up adjustment.	0		
2	B	Schedule 12 revenues based upon the projected ATRR for the previous calendar year and excluding any true-up adjustment included therein	0		
3	C	Difference (A-B)	0	0	
4	D	Future Value Factor (1+i)^24	1.0000	1.0000	
5	E	True-up Adjustment (C*D)	0	0	0
6	F	ATU Adjustment with Interest Rate True-up	0		

Where:
i = average interest rate as calculated below

Interest on Amount of Refunds or Surcharges

	Month	Year	Estimated Monthly Interest Rate	Actual Monthly Interest Rate
7	July	Year 1	0.0000%	0.0000%
8	August	Year 1	0.0000%	0.0000%
9	September	Year 1	0.0000%	0.0000%
10	October	Year 1	0.0000%	0.0000%
11	November	Year 1	0.0000%	0.0000%
12	December	Year 1	0.0000%	0.0000%
13	January	Year 2	0.0000%	0.0000%
14	February	Year 2	0.0000%	0.0000%
15	March	Year 2	0.0000%	0.0000%
16	April	Year 2	0.0000%	0.0000%
17	May	Year 2	0.0000%	0.0000%
18	June	Year 2	0.0000%	0.0000%
19	July	Year 2	0.0000%	0.0000%
20	August	Year 2	0.0000%	0.0000%
21	September	Year 2	0.0000%	0.0000%
22	October	Year 2	0.0000%	0.0000%
23	November	Year 2	0.0000%	0.0000%
24	December	Year 2	0.0000%	0.0000%
25	January	Year 3	0.0000%	0.0000%
26	February	Year 3	0.0000%	0.0000%
27	March	Year 3	0.0000%	0.0000%
28	April	Year 3	0.0000%	0.0000%
29	May	Year 3	0.0000%	0.0000%
30	June	Year 3	0.0000%	0.0000%
31	Average		0.00000%	0.00000%

Dayton Power and Light
ATTACHMENT H-15A

Attachment 7A - ROE Adder for Projects - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

ROE Adder

Line #			Total	Project 1 Name	Project 2 Name	Project 3 Name	Project 4 Name	Project 5 Name	Project 6 Name	Project 7 Name	Project 8 Name	Project 9 Name	Project 10 Name
1	Plant In Service	(Attachment 4, Line 89 etc.)		0	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 90 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + Line 2)		0	0	0	0	0	0	0	0	0	0
4	Accumulated Deferred Income Taxes	(Attachment 4, Line 91 etc.)		0	0	0	0	0	0	0	0	0	
5	Rate Base	(Line 3 + Line 4)		0	0	0	0	0	0	0	0	0	0
6	ROE Adder	Note A		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity Capitalization Ratio	(Appendix A, Line 130)		48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%	48.66%
8	1/(1-T)	(Appendix A, Line 145)		128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%	128.76%
9	ROE Adder Value	(Line 5 * Line 6 * Line 7 * Line 8)	0	0	0	0	0	0	0	0	0	0	0

Note A: FERC Authorization - Order in Docket No.

Dayton Power and Light
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Attachment 7B - Revenue Requirement of Schedule 12 Projects - December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

Revenue Requirement

Line #			Total	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7	Project 8	Project 9	Project 10
				Marysville Substation and Line Reconductoring	Name	Name	Name	Name	Name	Name	Name	Name	Name
	Schedule 12 Designation			b1570									
1	Plant In Service	(Attachment 4, Line 119 etc.)		8,203,296	0	0	0	0	0	0	0	0	0
2	Accumulated Depreciation	(Attachment 4, Line 120 etc.)		0	0	0	0	0	0	0	0	0	0
3	Net Plant	(Line 1 + 2)		8,203,296	0	0	0	0	0	0	0	0	0
4	Net Plant Carrying Charge w/o Depreciation	(Appendix A, Line 182)		17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%	17.103%
5	Revenue Requirement w/o Depreciation and ROE Adder	(Line 3 * Line 4)		1,403,016	0	0	0	0	0	0	0	0	0
6	Depreciation	(Attachment 4, Line 121 etc.)		0	0	0	0	0	0	0	0	0	0
7	ROE Adder (if applicable)	Attachment 7A		0	0	0	0	0	0	0	0	0	0
8	Total Revenue Requirement	(Line 5 + Line 6 + Line 7)	**1,403,016**	1,403,016	0	0	0	0	0	0	0	0	0
9	Schedule 12 Annual True-Up Adjustment (Note A)	(Attachment 6B, Line E)	0	0	0	0	0	0	0	0	0	0	0
10	Total Schedule 12 Revenue Requirement (To Appendix A, Line 193)	(Line 8 + Line 9)	**1,403,016**	1,403,016	0	0	0	0	0	0	0	0	0
11	Allocation Percentage to Other Than the Dayton Zone			9.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Dayton Power and Light
ATTACHMENT H-15A
Attachment 8 - Depreciation and Amortization Rates

Exhibit PAD-3
Attachment 8
Page 1 of 1

December 31, 2020

FERC Account	Description	Rate (Note 1)
Transmission (based upon data as of June 2019)		
350	Land Rights	N/A
352	Structures and Improvements	1.92%
353	Station Equipment	2.09%
354	Towers and Fixtures	1.92%
355	Poles and Fixtures	2.45%
356	Overhead Conductors & Devices	2.45%
357	Underground Conduit	1.33%
358	Underground Conductors & Devices	1.82%
359	Roads and Trails	1.25%
General and Intangible (determined in an Public Utilities Commission of Ohio proceeding and using data as of December 31, 2014)		
302	Franchises and Consents	N/A
303	Intangible Plant	14.29%
390	Structures and Improvements	3.33%
391	Office Furniture and Equipment	4.00%
391	Computer Equipment	14.29%
392	Transportation Equipment - Auto	12.00%
392	Transportation Equipment - Light Truck	12.00%
392	Transportation Equipment - Trailers	12.00%
392	Transportation Equipment - Heavy Trucks	12.00%
393	Stores Equipment	3.85%
394	Tools, Shop and Garage Equipment	3.65%
395	Laboratory Equipment	4.00%
396	Power Operated Equipment	5.00%
397	Communication Equipment	5.00%
398	Miscellaneous Equipment	6.25%

Note 1: The Dayton Power and Light Company's transmission depreciation rates may not change absent Commission authorization
General and intangible depreciation and amortization rates are as approved by the Public Utilities Commission of Ohio

Dayton Power and Light

ATTACHMENT H-15A
Attachment 9 - Excess Accumulated Deferred Income Taxes - December 31, 2020
Resulting from Income Tax Rate Changes (Note D)

Debit amounts are shown as positive and credit amounts are shown as negative.

	Description	Adjusted Excess Deferred Taxes at December 31, 2017	Transmission Allocation Factors (Note A)	Allocated to transmission	2018 Amortization	Balance at December 31, 2018	2019 Amortization	Balance at December 31, 2019	2020 Amortization (Note B)	Balance at December 31, 2020 (Note B)
1	Vacation Pay	255,625	14.550%	37,193	0	37,193	0	37,193	3,719	33,474
2	Post Retirement Benefits	1,883,790	14.550%	274,091	0	274,091	0	274,091	27,409	246,682
3	Deferred Compensation	374,514	14.550%	54,492	0	54,492	0	54,492	5,449	49,043
4	FAS 109 - Electric	-706,618	14.550%	-102,813	0	-102,813	0	-102,813	-10,281	-92,532
5	Union Disability	583,378	14.550%	84,881	0	84,881	0	84,881	8,488	76,393
6	Fed Dfrd Tax on Future Tax Impacts	375,192	14.550%	54,590	0	54,590	0	54,590	5,459	49,131
7	Employee Stock Plans	466,620	14.550%	67,893	0	67,893	0	67,893	6,789	61,104
8	Bad Debts Expense	147,603	14.180%	20,930	0	20,930	0	20,930	2,093	18,837
9	State Income Tax Expense	0	0.000%	0	0	0	0	0	0	0
10	Capitalized Interest Income	515,334	0.000%	0	0	0	0	0	0	0
11	Deferred Federal Tax on CAT Tax Credit	-89,600	14.550%	-13,037	0	-13,037	0	-13,037	-1,304	-11,733
12	Other	98,236	Various	15,523	0	15,523	0	15,523	1,552	13,971
13	**Total 190**	3,904,074		493,745	0	493,745	0	493,745	49,375	444,371
14	Liberalized Depreciation - Protected	-69,726,777	30.148%	-21,021,575	0	-21,021,575	0	-21,021,575	-1,589,075	-19,432,500
15	Other	-30,323,347	Various	-9,133,897	0	-9,133,897	0	-9,133,897	-913,390	-8,220,507
16	**Total 282**	-100,050,124		-30,155,472	0	-30,155,472	0	-30,155,472	-2,502,465	-27,653,007
17	Capitalized Software	-2,288,944	30.148%	-690,071	0	-690,071	0	-690,071	-69,007	-621,064
18	Reaquisition of Bonds	-977,188	14.550%	-142,181	0	-142,181	0	-142,181	-14,218	-127,963
19	Regulatory Assets/Liabilities	-10,674,746	14.550%	-1,553,176	0	-1,553,176	0	-1,553,176	-155,318	-1,397,858
20	FAS 109	-6,890,416	14.550%	-1,002,556	0	-1,002,556	0	-1,002,556	-100,256	-902,300
21	Pay Incentives	272,469	14.550%	39,644	0	39,644	0	39,644	3,964	35,680
22	Other	539,177	Various	-1,055,740	0	-1,055,740	0	-1,055,740	-105,574	-950,166
23	**Total 283**	-20,019,648		-4,404,079	0	-4,404,079	0	-4,404,079	-440,408	-3,963,671
24	Total Excess Accumulated Deferred Income Taxes	-116,165,698		-34,065,805	0	-34,065,805	0	-34,065,805	-2,893,498	-31,172,307

Note A: The allocators are based upon the Cost Alignment and Allocation Manual and derived from the detailed tax records of DP&L.
Zero allocations are used for generation items and items charged to Other Comprehensive Income.
Note B: Each year an additional year of amortization and the resulting balances will be added.
Note C: Protected excess accumulated deferred income taxes items are amortized used the Average Rate Assumption Method (Line 19). All other items are amortized over 10 years.
Note D: Includes Unamortized Excess Deferred Income Tax Regulatory Assets or Liabilities and the associated amortization arising from income tax rate changes related to the 2017 Tax Cut and Jobs Act and any future change in federal, state or local income tax rates, as per Order 864, Public Utility Transmission Rate Changes to Address Accumulated Deferred Income Taxes.

Dayton Power and Light

ATTACHMENT H-15A
Attachment 10 - Miscellaneous Current and Accrued Liabilities at December 31, 2020

Debit amounts are shown as positive and credit amounts are shown as negative.

Account 242 - Current Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
1	Payroll and Benefits	-12,372,668	0	0	-2,017,231	-14,389,899
2	Energy Suppliers	0	0	0	-9,058,528	-5,452,016
3	Miscellaneous	0	0	0	0	0
4	Other	0	0	0	-5,521,976	-5,521,976
5	Total	-12,372,668	0	0	-16,597,735	-25,363,891
6	Allocator	9.1% (Appendix A, Line 5)	16.0% (Appendix A, Line 12)	12.6% (Appendix A, Line 17)	0.0%	
7	Allocable to Transmission	-1,130,736	0	0	0	**-1,130,736**

Account 242 - Prior Year

	Categories of Items	Wages and Salaries	Net Plant	Revenue	Excluded	Total Account 242
8	Payroll and Benefits	-14,856,534	0	0	0	-14,856,534
9	Energy Suppliers	0	0	0	-548,083,972	-548,083,972
10	Miscellaneous	0	0	0	0	0
11	Other	0	0	0	-1,426,979	-1,426,979
12	Total	-14,856,534	0	0	-549,510,951	-564,367,485
13	Allocator	9.1%	16.0%	12.6%	0.0%	
	Reference	Appendix A, Line 5	Appendix A, Line 12	Appendix A, Line 17		
14	Allocable to Transmission	-1,357,736	0	0	0	**-1,357,736**

Dayton Power and Light
ATTACHMENT H-15A
Attachment 11 - Corrections - December 31, 202

Debit amounts are shown as positive and credit amounts are shown as negative.

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year Revenue Requirement
1	Filing Name and Date			
2	Original Revenue Requirement			0
3	Description of Correction 1			0
4	Description of Correction 2			0
5	Total Corrections	(Line 3 + Line 4)		0
6	Corrected Revenue Requirement	(Line 2 + Line 5)		0
7	Total Corrections	(Line 5)		0
8	Average Monthly FERC Refund Rate	Note A		0.00%
9	Number of Months of Interest	Note B		0
10	Interest on Correction	Line 7 x 8 x 9		0
11	Sum of Corrections Plus Interest	Line 7 + 10		0

Notes:
A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the end of the rate year where the correction is reflected in rates - similar to how interest on the ATU Adjustment is computed.
B The number of months in which interest is computed is from the middle of the rate year in which the correction is needed to the middle of the rate year where the correction is reflected in rates - - similar to how interest on the ATU Adjustment is computed.

Dayton Power and Light
Schedule 1A
January through December 2018

Line	Revenue Requirement		FERC Form 1 Page
1	Load Dispatch - Reliability	$ 1,128,570	321.85b
2	Load Dispatch - Monitor and Operate Transmission System	0	321.86b
3	Load Dispatch - Transmission Services and Scheduling	0	321.87b
4	Revenue Credit from Border Rate Transactions	(65,447)	Data provided by PJM
5	Total	1,063,123	(Line 1 + Line 2 + Line 3 + Line 4)
6	MWHs	15,063,848	From 2019 LT Forecast Report to PUCO, page FE-D1, reprting 2018 data
7	Schedule 1A Rate per MWH	$ 0.0706	(Line 5 / Line 6)

Document Content(s)