

Plant Accounting

Monday, January 8, 2024

Subject: Fourth Quarter 2023 AFUDC Rate Monitoring and Analysis

The following table provides the updated 2023 AFUDC rate and allocation for borrowed and equity Funds. The 4th quarter 2023 analysis resulted in a 2.7 basis point increase of the annual gross nominal rate to 7.038515% from 7.011448%.

- Immaterial changes in annual average CWIP and annual average short-term general-purpose financing.

The change is less than the 25 basis points required by FERC, therefore, there was no update to the AFUDC rate for 4th quarter 2023.

Effective Month	Gross Nominal Rate	Power Plan System Rate / Monthly System Rate	Allocation of Gross Funds Borrowed (%) / Equity (%)
January 2023	7.007405%	6.907248%/ .575604%	32.10% / 67.90%
February 2023	7.011448%	6.911172%/ 0.575931%	31.97% / 68.03%
March 2023	7.011448%	6.911172%/ 0.575931%	31.97% / 68.03%
June 2023	7.011448%	6.911172%/ 0.575931%	31.97% / 68.03%
September 2023	7.011448%	6.911172%/ 0.575931%	31.97% / 68.03%
December 2023	7.011448%	6.911172%/ 0.575931%	31.97% / 68.03%

Please let me know if you have any questions.

Louisa Mochizuki, CPA
Accountant Senior