

Iowa Utilities Board

Utility Name: MidAmerican Energy Company

Period Ended: December 31, 2020

	Column A	Column B	Column C
	Original Iowa Electric	Change	In the Absence of Repowering Iowa Electric
I Rate Base			
1 Utility Plant in Service	\$ 20,475,493		
2 Accum Prov Depreciation	(5,240,984)		
3 Acquisition Adjustment, Net of Amortization	316		
4 Working Capital Amount	184,831		
5 Customer Advances - Constr	(38,384)		
6 Accum Deferred Taxes	(2,769,366)		
7 EADIT Regulatory Liability	(74,354)		
8 Unamort Pre - 1971 ITC	(10)		
9 Other			
a Customer Deposits	(1,647)		
b Reserves	(20,658)		
c Accumulated Uncollectibles	(5,416)		
10 Net Utility Rate Base	<u>\$ 12,509,821</u>		
II Income Statement			
1 Operating Revenues	\$ 1,920,092		
Operating Expenses			
2 Operations	\$ 597,473		
3 Maintenance	250,240		
4 Depreciation & Amortization	622,109		
5 Taxes Other than Income Taxes	125,392		
6 Income Taxes - Current	(786,689)		
7 Prov Deferred Income Taxes - Net	197,841		
8 Investment Tax Credit - Net	(979)		
9 Gains from Disposition of Allowances	(5)		
10 Total Operating Expenses	<u>\$ 1,005,382</u>		
11 Operating Income Before Adjustments	\$ 914,710		
12 Less: Rate Reduction (Net of Tax)	-		
13 (Plus) Accrual for Sharing (Net of Tax)	670		
14 Less: Net Revenues for Energy Efficiency F	-		
15 (Plus) Wind IX Energy Adjustment Clause C	1,408		
16 Net Operating Income	<u>\$ 916,788</u>		
17 Return on Rate Base	<u>7.329%</u>		
III Cost of Capital			
	Amount	Ratio	Cost
1 Common Equity	\$ 7,645,935	51.501%	
2 Preferred Equity	-	0.000%	0.000%
3 Long Term Debt	7,200,387	48.499%	4.088%
4 Cost of Debt and Preferred			<u>1.983%</u>
5 Total	<u>\$ 14,846,322</u>		

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IV	Summary			
	1 Operating Income	\$ 916,788		
	2 Rate Base	\$ 12,509,821		
	3 Rate of Return	7.329%		
	4 Cost of Debt & Preferred	1.983%		
	5 Available for Common	5.346%		
	6 Common Equity Percentage	51.501%		
	7 Imputed Return on Common	10.380%		
V	Sharing Over Threshold ROE			
	1 Operating Income	\$ 916,788		
	2 Operating Income @ Threshold ROE	923,585		
	3 Difference	-		
	4 90% Sharing	-		
	5 Tax Gross Up Factor	29.600%		
	6 Tax Gross Up Dollars	-		
	7 Sharing Over Threshold ROE	\$ -		
VI	Threshold ROE			
		Weighted Average		Weighted Average
	1 Wind I	0.049%		
	2 Wind II	0.010%		
	3 Wind III	0.088%		
	4 Wind IV	0.273%		
	5 Wind V	0.062%		
	6 Wind VI	0.030%		
	7 Wind VII	0.764%		
	8 Wind VIII	0.901%		
	9 Wind IX	0.125%		
	10 Wind X	0.501%		
	11 Wind XI	2.367%		
	12 Wind XII	0.500%		
	12 GDMC	0.095%		
	13 WSEC-4	0.161%		
	14 All other	4.559%		
	15 Total	10.485%		
VII	ROE for Non-Ratemaking Principle Rate Base			
	1 Moody's Yield on 30-year A-rated utility bond	2.960%		
	2 Plus 400 basis points	4.000%		
	3 Total	6.960%		
	4 Greater of 9.50% or line 3	9.500%		

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VIII	Disposition of Revenue Sharing			
	1 Walter Scott Energy Center Unit 4	\$ -		
	2 Ottumwa Generating Station	-		
	3 GDMEC	-		
	4 Total	\$ -		
IX	Balance of Depreciation Deferral	\$ 300,000		
X	Minimum EADIT Carrying Charge Cost of Capital			
		Amount	Ratio	Cost
				Weighted Average Cost
	1 Common Equity	\$ 7,645,935	51.501%	10.000%
	2 Preferred Equity	-	0.000%	0.000%
	3 Long Term Debt	7,200,387	48.499%	4.088%
	4 Cost of Capital			1.983%
	5 Total	\$ 14,846,322		7.133%
XI	Minimum EADIT Carrying Charge	Original Iowa Electric	Change	In the Absence of Repowering Iowa Electric
	1 Excess Accumulated Deferred Income Tax F	\$ 74,354		
	2 Cost of Capital	7.133%		
	3 Carrying Charge	5,304		
	4 Current Year Revenue Sharing	-		
	5 Minimum Carrying Charge (carrying charge less revenue sharing but not less than zero)	\$ 5,304		
XII	Calculation of Revenue Sharing Benefit of EADIT Regulatory Liability			
	Not applicable.			