

STATE GOVERNMENT COMMISSION
REGISTERED

SEP 16 2021

Case No. PUR-2021-00058

Sponsor: ("DOMINION")

Exhibit No. 3

Witness: NONE

Bailiff: JABARI T. ROBINSON

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

APPLICATION OF)
)
VIRGINIA ELECTRIC AND POWER COMPANY)
) Case No. PUR-2021-00058
For a 2021 triennial review of the rates, terms)
and conditions for the provision of generation,)
distribution and transmission services pursuant)
to § 56-585.1 A of the Code of Virginia)

PROPOSED STIPULATION AND RECOMMENDATION

This Proposed Stipulation and Recommendation (“Stipulation”) represents the agreement among Virginia Electric and Power Company (“Dominion Energy Virginia” or the “Company”), the Staff of the State Corporation Commission (“Staff”), the Office of the Attorney General, Division of Consumer Counsel (“Consumer Counsel”), the Apartment and Office Building Association of Metropolitan Washington (“AOBA”), Costco Wholesale Corporation (“Costco”), Direct Energy Business, LLC and Direct Energy Services, LLC (collectively “Direct Energy”), Kroger Limited Partnership I and Harris Teeter, LLC (“Kroger”), the Virginia Committee for Fair Utility Rates (“VCFUR”),¹ and Walmart Inc. (“Walmart”), (collectively, the “Stipulating Participants”) resolving all issues raised by the Stipulating Participants relating to the application, direct testimony, exhibits and schedules filed by Dominion Energy Virginia on March 31, 2021, and as updated on April 13, 2021 and May 18, 2021, (collectively, the “Application”) in support of its 2021 triennial review application.

In addition, Appalachian Voices, Calpine Energy Solutions, LLC (“Calpine”), Chapparral (Virginia) Inc. (“Chapparral”), Constellation New Energy, Inc. (“Constellation”), the Department of the Navy on behalf of the Federal Executive Agencies (“FEA”), Microsoft Corporation

¹ VCFUR joins in and supports the Stipulation with the qualification that it takes no position as to Paragraph (7) of the Stipulation herein.

("Microsoft"), PJM Power Providers Group ("P3"), and Shell Energy North America (US), L.P. ("Shell") do not join in, but do not oppose, the Stipulation.

The Stipulating Participants, by their undersigned counsel, stipulate, agree and recommend that this Stipulation be adopted and that the Application be approved as modified below:

1. Generation Impairment Charges: The early retirement charges for generation units recorded on the Company's books in 2019 and 2020 will be amortized beginning March 1 of each respective year through December 31, 2023.

2. Bill Credits / CCRO Application: During 2017-2020 the Company's earnings exceeded the authorized earnings band. Without the Stipulating Parties agreeing to specific adjustments, other than as specified in Paragraph (1) above, the Company elects to apply \$309 million in customer credit reinvestment offsets ("CCROs"), and the Commission approves this election, related to reasonable and prudent investments in the Coastal Virginia Offshore Wind demonstration project, Advanced Metering Infrastructure ("AMI"), and the Customer Information Platform, and the Company will, in addition, provide bill credits in the amount of \$255 million to customers. Such bill credit amounts shall be allocated to the generation function and shall be allocated among customer classes such that the relationship between specific customer class rates of return to the overall target rate of return will have the same relationship as the last approved allocation of revenues used to design base rates, which occurred in the 2018 Tax Cut and Jobs Act Proceeding, Case No. PUR-2018-00055. Bill credit rates shall be developed by class applicable to each rate schedule within the class based on historic customer usage during the triennial review test periods of 2017, 2018, 2019, and 2020. Retail access customers will only receive a credit for those periods in which they were a generation customer of the Company. The Company will work with Staff in the development and finalization of

these bill credit rates and make a compliance filing with the Commission. Such bill credit amounts will be returned to customers over a 6-month period in recognition of ongoing economic challenges to its customers and the Commonwealth.

3. Future Rate Level: Without agreeing to specific adjustments, other than as specified in Paragraph (1) above, the parties agree to a prospective annual revenue reduction capped at \$50 million, to be allocated exclusively to the Company's rates for generation services. The specific customer class allocation of the revenue reduction will be as set forth in Attachment I, hereto.

4. ROE and Capital Structure: The Company's authorized rate of return on common equity shall be 9.35%, to be applied prospectively as provided by statute. The Company accepts Staff's capital structure ratios and cost of debt as set out in the Company's rebuttal testimony and as presented in Staff Witness Phillip M. Gereaux's Schedule 5.

5. Voluntary Customer Refund ("VCR"): The Company will provide an additional \$75 million voluntary customer refund of previously collected generation revenues. The VCR will be refunded in three \$25 million installments over the second triennial period. The VCR for 2021 shall be returned to customers in a lump sum within 60 days of acceptance of the Company's compliance filing following the Commission's final order in this proceeding. The VCR for 2022 and 2023 will be returned to customers amortized over those calendar years. The VCR allocation shall be designed consistent with Paragraph (2). No VCR amounts will be included in any future earnings test.

6. Peer Group Floor: The evidence presented in Staff's prefiled testimony in this proceeding includes the following companies earned returns that when averaged result in a 9.10% ROE which could represent a peer group floor:

Duke Energy Florida, Inc.	9.83%
Duke Energy Carolinas	9.13%
Georgia Power	8.83%
Entergy Mississippi, Inc.	8.62%

or

Duke Energy Carolinas	9.37%
Georgia Power	9.24%
Entergy Mississippi, Inc.	9.11%
Louisville Gas & Electric	8.67%

The Commission's use of a 9.10% ROE peer group floor using such information does not signify any party's agreement to a particular methodology. All parties reserve the right to address the methodology to determine a peer group floor in future proceedings.

7. Functional Realignment / Revenue Rebalancing: The Company's functional realignment proposal, as described in the Rebuttal Testimony of Company Witness Paul B. Haynes, is accepted, except as modified herein. The transfer of generation revenues to distribution revenues will total \$250,000,000 and will be effective as of January 1, 2024. The specific customer class allocation of the revenue rebalancing will be as set forth in Attachment 1, hereto.

8. AMI Opt-Out Policy: The Company's AMI opt-out policy shall not be adopted. The Company will further evaluate the impact of this policy, including necessary opt-out fee adjustments located in Section X of the Terms and Conditions and any potential alternative metering options, and present that evaluation in the next triennial review proceeding or another appropriate proceeding.

9. Allocation Methodology: The Company will continue to utilize the Average and Excess ("A&E") methodology as its methodology to allocate generation fixed costs and related expenses. The Company will conduct an additional study using an appropriate method to be

determined in consultation with Staff, for the Virginia jurisdiction class cost of service only, using 2022 data, and present the results in its next triennial review for informational purposes.

10. Basic Customer Charge: The residential Schedule 1 basic customer charge shall be \$7.58 effective as of January 1, 2024.

11. Rider REC: The tariff language in Rider REC shall be modified to reflect that the Company will source RECs for Rider REC customers from the less expensive of (i) the lesser of PJM Tier 1 or Tier II RECs; or (ii) National RECs. The Rider REC rate shall be \$0.00269 per kWh.

12. Rider EDR: The Term of Contract language shall not be modified in the existing Rider EDR tariff. The tariff shall, however, be updated to reflect that non-bypassable charges are not subject to discounted percentage rates within Rider EDR.

13. Electric Supply ("ES") Contract Demand / Rate Schedule 10: The ES Contract Demand charge shall be eliminated from the Schedule 10 rate design, and the final rate design shall be adjusted such that target generation revenue recovered through the B-day and C-day energy charges will be reduced by the value of the ES Contract Demand credit, approximately \$1 million.

14. Rate Schedule 1G: The Company's proposed changes to Rate Schedule 1G, as set forth in the Direct Testimony of Company Witness Paul B. Haynes, shall be implemented.

15. Schedule 1S D&T Charges: The distribution-related and transmission-related standby charges for residential eligible customer-generators with an installed capacity of more than 15 kW proposed to be included in Schedule 1S, as set forth in the Direct Testimony and Rebuttal Testimony of Company Witness Paul B. Haynes, are appropriate.

16. Non-Residential Tariff Modifications: The parties agree that the Company's proposed changes to Rate Schedule 10 and Rate Schedule 24, as set forth in the Direct

Testimony of Company Witnesses Paul B. Haynes and Robert E. Miller, shall be accepted. The Company will conduct a study and submit a plan in the next triennial review filing to eliminate its Generation Adjustment Demand Charge. Tariff language changes as discussed in the Direct Testimony of Company Witness Haynes at pages 45-46 pertaining to the following items are accepted:

- a. clarifying language to certain tariffs to recognize the applicability of demand-based rates in distribution-related riders; and
- b. modifying the language in existing tariffs to address the applicability of non-bypassable charges.

17. Withdrawal of Schedules: Rate Schedule CS, Rate Schedule SG, and Rider J shall be withdrawn. With regard to the customer letter related to the withdrawal of Rider J, the additional language set forth in the Rebuttal Testimony of Company Witness Paul B. Haynes shall be accepted.

18. Time-Varying Rate Design: The Company's proposal, as set forth in the Direct Testimony of Company Witness Paul B. Haynes, shall be adopted.

19. CCRO Accounting: The Company will segregate CCRO-related assets and liabilities in subaccounts of its general ledger.

20. Miscellaneous Service Charges: The Company's proposed changes to miscellaneous Service Charges, as set forth in the Rebuttal Testimony of Robert E. Miller, shall be accepted. The Company will differentiate its reconnection fee in its next triennial review application between AMI and non-AMI customers.

21. Minimum Charges: The Contract Minimum Demand policy will be eliminated and replaced in the Company's tariffs, under the Determination of Distribution Demand, such that the minimum distribution demand shall be set at 70% of the normal service transformer

necessary to provide distribution service to the customer. As described in the Rebuttal Testimony of Company Witness John I. Harris, the Company will add section 5 after new sections 3 and 4 presented on pages 8-9 therein, to state: *At the customer's request, after 12 months of active service, in lieu of 3 or 4 above, the customer has the option to execute an Agreement for Electric Service and pay a monthly facilities charge for any excess facilities in accordance with Section IV.E. of the Terms and Conditions. For purposes of this provision, "excess facilities" shall mean such facilities as have been installed that are larger or more than necessary to serve the customer. In the event the customer selects this option, the determination of the Distribution Demand pursuant to paragraph IV.A. shall be the highest of 1 or 2 above.*

In Section XXII of the Company's Terms and Conditions for Service ("Line Extension Plan"), the Contract Dollar Minimum provision shall be eliminated and replaced with a Revenue Requirement to apply to any non-residential services where the Company's net investment to provide new service exceeds \$350,000. The Company will clarify in Paragraph Q of the Line Extension Plan that once a customer satisfies the Revenue Requirement at any point prior to the end of the first 4 years of service, the Revenue Requirement for the line extension will no longer be applicable to this customer. The Company will also clarify in Paragraph Q of the Line Extension Plan the specific circumstances where it may require written guarantees of revenue and to specify how it will calculate any minimum charges in instances where the net cost to provide service is less than \$350,000, as described in the Rebuttal Testimony of Company Witness Harris. Following completion of its new billing system, the Company will provide customers subject to a Revenue Requirement with a monthly update on their progress toward satisfying that requirement. In the interim, the Company will provide customers standing quarterly updates on their progress toward satisfying the Revenue Requirement after a customer requests such updates for the customer's affected accounts.

22. FRR Election: Upon the effective date of the Company's FRR election, under the existing rules competitive service providers ("CSPs") that choose not to self-supply are charged the default PJM capacity auction price (the capacity price in the unconstrained portions of the PJM Region) unless and until an alternative state compensation mechanism is established, and no action by the Commission is needed or will be taken at this time to establish an alternative state compensation mechanism.

23. Terms and Conditions:

a. The Company's proposed changes to Section I, V, XIX, XXIII, and XXIV, as set forth in the Rebuttal Testimony of Company Witness Paul B. Haynes, shall be implemented.

b. The Company's proposed changes to the tariff language in Section X, as set forth in the Rebuttal Testimony of Company Witness Paul B. Haynes, shall be implemented.

c. The Company's proposed Interval Metering Service Options for the Installation and Removal Charges for Interval Meters and Installation and Removal Charges for Contact Closures, as set forth in the Supplemental Direct Testimony of Paul B. Haynes, shall be based on (i) the final Rider D – Tax Effect Recovery factor; and (ii) the facility charge percentage, as set forth in the Rebuttal Testimony of Robert E. Miller.

d. The Company's proposed tariff language related to road/street crossings preceding a Branch Feeder, as set forth in Schedule 41 of the Company's Supplemental Filing, shall be accepted.

24. The Stipulating Participants further agree as follows with respect to the evidentiary record:

- a. Dominion Energy Virginia's Application, which includes the pre-filed direct testimony, exhibits, and filing schedules of Company Witnesses Edward H. Baine, John J. Reed, Robert W. Sauer, Gerald T. Bischof, Charlene J. Whitfield, Augustus Johnson, IV, James

- M. Coyne, John C. Ingram, Paul M. McLeod, Paul B. Haynes, Robert E. Miller, and John I. Harris filed on March 31, 2021; updated Schedules 1 and 2, and supplemental information in Schedules 4 and 5 filed on April 13, 2021; and the Amended Application, which includes the pre-filed supplemental direct testimony, exhibits, and filing schedules of Company Witnesses Edward H. Baine, John J. Reed, John C. Ingram, Paul M. McLeod, Paul B. Haynes, and Robert E. Miller filed on May 18, 2021 shall be made a part of the record without cross examination.
- b. The pre-filed direct testimony, schedules, and exhibits of AOBA Witness Timothy B. Oliver, filed on September 3, 2021, shall be made part of the record without cross examination.
- c. The pre-filed direct testimony, schedules, and exhibits of Appalachian Voices Witness Heather Bailey, filed on September 3, 2021, shall be made part of the record without cross examination.
- d. The pre-filed direct testimony, schedules, and exhibits of Calpine, Constellation, and Direct Energy Witness Kenneth A. Sosnick, filed on September 3, 2021, shall be made part of the record without cross examination.
- e. The pre-filed direct testimony, schedules, and exhibits of Constellation and Direct Energy Witness James R. Dauphinais, filed on September 3, 2021, shall be made part of the record without cross examination.
- f. The pre-filed direct testimony, schedules, and exhibits of Costco Witness Shay Reed, filed on September 3, 2021, shall be made part of the record without cross examination.
- g. The pre-filed direct testimony, schedules and exhibits of FEA Witness Kevin W. O'Donnell, filed on September 3, 2021, shall be made part of the record without cross examination. In addition, the corrected direct testimony, schedules, and exhibits of FEA

Witness Kevin W. O'Donnell, filed on October 15, 2021, shall be made part of the record without cross examination provided that the Commission grants leave for this corrected direct testimony to be filed.

- h. The pre-filed direct testimony, schedules, and exhibits of Kroger Witness Justin Bieber, filed on September 3, 2021, shall be made part of the record without cross examination.
- i. The pre-filed direct testimony, schedules and exhibits of Microsoft Witness Leroy Ho, filed on September 3, 2021, shall be made part of the record without cross examination.
- j. The pre-filed direct testimony, schedules, and exhibits of VCFUR Witness Stephen J. Baron, filed on September 3, 2021, shall be made part of the record without cross examination.
- k. The pre-filed direct testimony, schedules, and exhibits of Walmart Witness Lisa V. Perry, filed on September 3, 2021, shall be made part of the record without cross examination.
- l. The pre-filed direct testimony, schedules, and exhibits of Consumer Counsel Witnesses J. Randall Woolridge, D. Scott Norwood, and Ralph C. Smith, filed on September 3, 2021 and as corrected on September 13, 2021, shall be made part of the record without cross examination.
- m. The pre-filed testimony, schedules, and exhibits of Staff Witnesses Patrick W. Carr, Daniel M. Long, Samuel C. Mattox, Richard D. Weatherford, Anna L. Clayton, Phillip M. Gereaux, Donna T. Pippert, Glenn A. Watkins, Brian S. Pratt, Neil P. Joshipura, and Ruben S. Blevins, filed on September 17, 2021 and as corrected on October 13, 2021; and the supplemental testimony, schedules, and exhibits of Staff Witnesses Carr, Long, Mattox, and Weatherford filed on October 13, 2021, shall be made part of the record without cross examination.

n. The pre-filed rebuttal testimony, exhibits, and filing schedules of Company Witnesses Edward H. Baine, John C. Ingram, Paul M. McLeod, James M. Coyne, John J. Reed, Augustus Johnson, IV, Jacqueline R. Vitiello, Paul B. Haynes, Robert E. Miller, and John I. Harris, filed on October 1, 2021, as well as the corrected rebuttal testimony of Company Witnesses Ingram and Haynes filed on October 13, 2021, shall be made part of the record without cross examination.

25. No Precedential Effect: The Stipulating Participants agree that this Stipulation represents a compromise for purposes of settlement of this case and for resolution of issues raised in this proceeding and shall have no precedential effect. None of the signatories to this Stipulation necessarily agree with the treatment of any particular item, any procedure followed, or the resolution of any particular issue in agreeing to this Stipulation other than as specified herein, except that the Stipulating Participants agree that the resolution of the issues herein, taken as a whole, and the disposition of all other matters set forth in this Stipulation are in the public interest.

26. This Stipulation is conditioned upon and subject to acceptance by the Commission and is non-severable and of no force or effect and may not be used for any other purpose unless accepted in its entirety by the Commission. In the event that the Commission does not accept the Stipulation in its entirety, including the issuance of a recommendation to approve the Stipulation, each of the signatories herein retain the right to withdraw support for the Stipulation. In the event of such action by the Commission, any of the signatories to the Stipulation will be entitled to give notice exercising its right to withdraw support for the Stipulation; provided, however, that the signatories to the Stipulation may, by unanimous consent, elect to modify the Stipulation to address any modifications required, or issues raised, by the Commission. Should the Stipulation not be approved, it will be considered void and have

no precedential effect, and the signatories to the Stipulation reserve their rights to participate in all relevant proceedings in the captioned case notwithstanding their agreement to the terms of the Stipulation. If the Commission chooses to reject the Stipulation, the Stipulating Participants may request that an *ore tenus* hearing be convened at which time testimony and evidence may be presented by the case participants and cross-examination may occur on any issues arising in this proceeding.

The following parties join the Stipulation as accepted and agreed to this 18th day of

October 2021:

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By: /s/ Joseph K. Reid, III
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* VCFUR joins in and supports the Stipulation with the qualification that it takes no position as to Paragraph (7) of the Stipulation herein.

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The following parties do not join in, but do not oppose, the Stipulation, and further agree to make part of the record without cross-examination, the testimony, exhibits, and schedules as set forth herein, as signed this 18th day of October 2021.

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Summary of Changes to Class Rate Schedule Revenue

Rate Class	Current Base Rates		Step 1 Change		Step 2 Change		Total (Combined) Change		Percent Combined Change		
	Annualized Distribution Base Revenue (1)	Annualized Generation Base Revenue (1)	Distribution	Generation (2)	Distribution (3)	Generation (4)	Distribution	Generation	Distribution	Generation (5+D)	
Residential	\$ 701,397,986	\$ 1,089,280,907	\$ -	\$ (27,181,270)	\$ 165,272,181	\$ (167,545,576)	\$ 165,272,181	\$ (194,726,846)	\$ (29,454,665)	23.56%	-17.88%
GS-1	\$ 75,019,236	\$ 108,534,526	\$ -	\$ (3,674,600)	\$ 15,848,270	\$ (17,941,782)	\$ 15,848,270	\$ (21,616,382)	\$ (5,768,111)	21.13%	-19.92%
GS-2	\$ 106,165,907	\$ 268,141,350	\$ -	\$ (9,078,329)	\$ 27,576,360	\$ (32,339,716)	\$ 27,576,360	\$ (41,418,045)	\$ (13,841,686)	25.97%	-15.45%
GS-3 EXC. SCR. AND A	\$ 73,239,305	\$ 181,912,171	\$ -	\$ (6,158,911)	\$ 17,921,781	\$ (20,089,086)	\$ 17,921,781	\$ (26,247,997)	\$ (8,326,216)	24.47%	-14.43%
GS3 - SCR	\$ 6,039,822	\$ 10,079,409	\$ -	\$ -	\$ 1,477,955	\$ -	\$ 1,477,955	\$ -	\$ 1,477,955	24.47%	0.00%
GS3 - MBR Sec	\$ 1,271,014	\$ 1,580,184	\$ -	\$ -	\$ 311,019	\$ -	\$ 311,019	\$ -	\$ 311,019	24.47%	0.00%
GS-4 EXC. SCR. AND A	\$ 21,694,199	\$ 170,621,503	\$ -	\$ (5,776,648)	\$ 10,439,926	\$ (13,317,436)	\$ 10,439,926	\$ (19,094,084)	\$ (8,654,158)	48.12%	-11.19%
GS-4 SCR	\$ 4,450,891	\$ 18,224,153	\$ -	\$ -	\$ 2,141,908	\$ -	\$ 2,141,908	\$ -	\$ 2,141,908	48.12%	0.00%
GS-4 MBR	\$ 661,377	\$ 2,581,790	\$ -	\$ -	\$ 318,275	\$ -	\$ 318,275	\$ -	\$ 318,275	48.12%	0.00%
GS-4 MBR P/T	\$ 3,426,379	\$ 14,345,814	\$ -	\$ -	\$ 1,648,881	\$ -	\$ 1,648,881	\$ -	\$ 1,648,881	48.12%	0.00%
Special Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Church	\$ 2,787,433	\$ 7,132,560	\$ -	\$ (177,982)	\$ 1,226,564	\$ (1,254,360)	\$ 1,226,564	\$ (1,432,342)	\$ (205,777)	44.00%	-20.08%
Outdoor Lighting	\$ 9,834,503	\$ 2,942,039	\$ -	\$ (99,607)	\$ 5,890,385	\$ (1,159,979)	\$ 5,890,385	\$ (1,259,587)	\$ 4,630,799	59.90%	-42.81%
Total	\$ 1,005,988,053	\$ 1,875,376,408	\$ -	\$ (52,147,347)	\$ 250,073,506	\$ (253,647,935)	\$ 250,073,506	\$ (305,795,282)	\$ (55,721,776)	24.86%	-16.31%

Changes Related to Miscellaneous Revenue Items

Total Change to Revenues	\$ -	\$ 2,147,347	\$ -	\$ (73,506)	\$ 3,647,935	\$ 5,721,777
Changes Related to Miscellaneous Revenue Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes

- Revenue from Rate Schedules excludes Miscellaneous Revenue and other items such as Facilities Charges, Miscellaneous Service Charges, Rider EDR, Rider CRC, Rider J, energy efficiency, and net energy metering.
- Changes in revenue for Miscellaneous Revenue items and other items require rate schedule revenues to be decreased by more than \$50 million in order to decrease total base generation revenue by \$50 million.
- Changes in revenue for Miscellaneous Revenue items and other items require rate schedule revenues to be increased by more than \$250 million in order to increase total base distribution revenue by \$250 million.
- Changes in revenue for Miscellaneous Revenue items and other items require rate schedule revenues to be decreased by more than \$250 million in order to decrease total base generation revenue by \$250 million.