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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS
KRISTIN K. MAYES, Chairman
GARY PIERCE
PAUL NEWMAN
SANDRA D. KENNEDY
BOB STUMP

IN THE MATTER OF THE APPLICATION OF THE ARIZONA ELECTRIC POWER COOPERATIVE, INC. FOR A HEARING TO DETERMINE THE FAIR VALUE OF ITS PROPERTY FOR RATEMAKING PURPOSES, TO FIX A JUST AND REASONABLE RETURN THEREON AND TO APPROVE RATES DESIGNED TO DEVELOP SUCH RETURN

Docket No. E-01773A-09-0472

AMENDED APPLICATION

GALLAGHER & KENNEDY, P.A.
2575 E. CAMELBACK ROAD
PHOENIX, ARIZONA 85016-9225
(602) 530-8000

The Arizona Electric Power Cooperative, Inc. ("AEPCO"), by and through its undersigned attorneys, in support of its Amended Application states as follows:

1. AEPCO is a non-profit electric generation cooperative which serves the power needs of its four all-requirements ("ARM") and two partial-requirements ("PRM") Arizona Class A Member distribution cooperatives. AEPCO's Board of Directors oversees all aspects of its operations and has authorized the filing of this Amended Application.

2. On October 1, 2009, as required by Decision No. 71112, AEPCO filed its Application, Schedules and Testimony in support of its request for rate and other relief (the "Original Application"). The rates requested in the Original Application were designed to produce an overall rate increase of 2.41%, a Debt Service Coverage Ratio of 1.35 and operating margins of approximately $3.4 million on an adjusted test year basis.

3. Following that filing, representatives of the ARM and PRM members and AEPCO staff continued to meet to resolve issues concerning various cost allocation, rate design

and other issues. In March, an agreement was reached on all remaining issues and, on April 14, 2010, AEPCO's Board of Directors authorized the filing of this Amended Application.

4. As compared to the Original Application, on an adjusted test year basis, AEPCO's revised request is for an overall rate decrease of .06% instead of the 2.41% increase. The requested Debt Service Coverage Ratio has been decreased to 1.28 from 1.35 and the operating margin request has declined to $2.1 million from $3.4 million.

5. In support of these revised requests, attached and incorporated herein are (a) the Supplemental Direct Testimonies of Messrs. Pierson and Goble and (b) the Amended and Restated R14-2-103.B Schedules. Mr. Pierson's supplemental testimony describes the five primary areas in the Original Application which have been revised.

6. Further, AEPCO requests that the Commission authorize a purchased power and fuel adjustor clause with the modifications as described in the Original Application, its schedules and testimonies as well as the modifications described in Mr. Goble's Supplemental Direct Testimony.

7. AEPCO also requests that the Commission authorize the following rates:

- For ARMs: a fixed charge of $862,343 and an O&M charge of $1,229,653 allocated among the ARMs on the basis of their moving 12-month average billing demands and two energy rates: a Base Resources energy rate of $0.03236/kWh and an Other Existing Resources energy rate of $0.06746/kWh.
- Requested revised rates for Mohave Electric Cooperative, Inc. are: a fixed charge of $709,721 per month; a fixed O&M charge of $1,323,724 per month; and two energy rates: a Base Energy Charge of $0.03216/kWh and an Other Existing Resource energy rate of $0.06879/kWh.

- Finally, AEPCO requests revised rates for partial-requirements member Sulphur Springs Valley Electric Cooperative, Inc. as follows: a fixed charge of $628,440 per month; a fixed O&M charge of $1,172,125 per month; and two energy rates: a Base Energy Charge of $0.03230/kWh and an Other Existing Resource energy rate of $0.06676/kWh.

Having fully stated its Amended Application, AEPCO requests that the Commission enter its Order:

1. Approving the revised rates requested herein;
2. Approving continuation of the PPFAC with the modifications requested; and
3. Granting AEPCO such other and further relief as it deems appropriate under the premises.

RESPECTFULLY SUBMITTED this 20th day of April, 2010.

GALLAGHER & KENNEDY, P.A.

By [signature]

Michael M. Grant
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Attorneys for Arizona Electric Power Cooperative, Inc.

Original and 13 copies of this Amended Application, Schedules and Supplemental Direct Testimony filed this 20th day of April, 2010, with:

Docket Control
Arizona Corporation Commission
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Phoenix, Arizona 85007

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SUPPLEMENTAL DIRECT TESTIMONY OF
GARY E. PIERSON
ON BEHALF OF
ARIZONA ELECTRIC POWER COOPERATIVE, INC.

Q. Please state your name and address for the record.

A. My name is Gary E. Pierson. My business address is 1000 S. Highway 80, Benson, Arizona 85602.

Q. Are you the same Gary Pierson who filed direct testimony and exhibits on October 1, 2009 ("Direct Testimony") in this proceeding?

A. Yes, I am.

Q. What is the purpose of your Supplemental Direct Testimony?

A. I am testifying in support of AEPCO's revised request for rate relief. My testimony is primarily directed to the Amended and Restated Schedules A-F which are being filed in support of the revised request. Mr. Goble provides supplemental testimony supporting Amended and Restated Schedules G and H. Collectively, the Schedules A-H being filed with this testimony are referred to as the Amended and Restated Schedules. They replace the schedules which were filed in this docket on October 1, 2009.

Q. Please describe the reason why AEPCO is revising its request for rate relief.

A. As discussed at pages 4-5 of Mr. Minson's direct testimony, in September of last year, AEPCO's Board of Directors approved the filing of a rate application which

requested an overall increase in AEPCO's annual revenues of approximately $4 million and represented a 2.41% increase in test year operating revenues on an adjusted basis. AEPCO timely filed that application on October 1, 2009 in compliance with the three-month filing deadline extension granted in Decision No. 71112. The application also reflected the progress and consensus which the Class A Members had been able to make on certain rate and rate design issues to that point. Following the filing, the member committee, which is comprised of representatives of AEPCO's Class A Members ("Member Rates Committee") and AEPCO Staff, continued work on remaining issues. In mid-March, the Member Rates Committee and AEPCO reached agreement on all remaining issues and on April 14, 2010, AEPCO's Board authorized this revised rate request. In summary, the revised request results in an overall decrease in AEPCO's annual revenues of approximately $97,000 or a 0.06% decrease in test year operating revenues.

Q. Please summarize the changes the Member Rates Committee recommended and the AEPCO Board has approved for the Amended Application.

A. There are five primary revision areas in the original October 1, 2009 application as agreed to by the Member Rates Committee and AEPCO Board:

1. The allocation of certain Resource Planning Costs is being increased to the All-Requirements Members ("ARMs");
2. The allocation method of Scheduling and Trading Revenues is being changed in relation to the Class A Members;

3. AEPCO's requested margin level is being decreased;
4. The Mercury Control Chemicals adjustment which was included in the October 1, 2009 filing is being withdrawn; and
5. The ARMs' demand rate structure is being changed from a per kW rate to a monthly fixed charge and a monthly O&M charge. In addition, the proposed energy charge for additional resources is being combined with the other existing resources energy rate.

Q. Please discuss the change in the allocation of certain Resource Planning costs to the ARMs.

A. A part of the Resource Planning Department costs which relate to future planning for the ARMs is now being assigned directly to the ARMs rather than allocating these costs on the basis of the members' Allocated Capacity Percentages ("ACP") – the method used in the original filing. This change moves about $220,000 in costs to the ARMs and decreases that same amount of costs assigned to the Partial-Requirements Members ("PRMs"). AEPCO revenue requirements, however, are not affected by this allocation change.

Q. Please discuss the change in the allocation method of Scheduling and Trading Revenues to the Class A Members.

A. In the original filing, all Scheduling and Trading Revenues were directly assigned to the ARMs. The Member Rates Committee concluded that these revenues should instead be allocated between the ARMs and PRMs on the basis of the

member's ACP. This change increases the ARMs' costs by approximately $460,000 and decreases PRM costs by the same amount. The net effect on AEPCO revenue requirements is zero.

Q. Please discuss the reduction in the proposed margin requirement level.

A. In the original filing, AEPCO proposed a margin level which would have been sufficient to result in a Debt Service Coverage Ratio of 1.35. After discussions with the Member Rates Committee, AEPCO is reducing that request to a margin level sufficient to result in a Debt Service Coverage Ratio of 1.275. The effect is to lower the AEPCO revenue requirements request by about $1.3 million.

Q. Why has AEPCO withdrawn the Mercury Control Chemicals Adjustment which was included in the October 1, 2009 filing?

A. The original filing included a $2.8 million adjustment for the cost of mercury control chemicals in order to meet the requirements of an agreement concerning mercury emissions with the Arizona Department of Environmental Quality which control strategy must start January 1, 2011. The $2.8 million adjustment was based upon proposals and treatment parameters received from potential suppliers in proposals submitted prior to the filing. Subsequently, however, AEPCO Staff has determined that the annual costs of the chemicals will be less due to changes in volume, price and patent payment factors. As a result, current cost estimates range from approximately $600,000 to $2,000,000 annually and, given this cost range, AEPCO no longer feels confident about proposing this as an adjustment.

We also determined that the chemicals will be applied to the coal as it is conveyed from the stockpile to the bunker and it is, therefore, a coal-related fuel cost in RUS Account 501 rather than a steam expense in RUS Account 502. For these reasons, we are removing the mercury control chemicals adjustment from the filing. AEPCO will instead recover these costs when incurred as allowable RUS Account 501 costs in its PPFAC. The effect of removing this adjustment reduces the AEPCO revenue requirements request by approximately $2.8 million.

Q. What conclusions did the Member Rates Committee reach concerning the ARMs' demand rate structure?

A. Currently and as proposed in our October filing, the ARMs pay a demand rate on a per kilowatt monthly basis. The ARMs instead want to shift that to a monthly fixed charge and a monthly O&M charge. As a result, we are proposing that revised demand rate structure for the ARMs. These monthly charges will be apportioned between the ARMs based upon each ARM's monthly Demand Share Ratio. The Demand Share Ratio will be calculated each month as the percentage of the ARM's 12-month rolling average demand to the total of the ARMs' 12-month rolling average demand.

Q. Finally, Mr. Pierson, is there any other post-October 1, 2009 development which may impact AEPCO rates?

A. Yes. Several weeks after the filing, in November, Trico served notice that it was electing its right to convert to partial-requirements service pursuant to the

Conversion Agreement dated August 1, 2001 between AEPCO and its Class A Members. The partial-requirements conversion process requires the preparation of a Partial Requirements Capacity and Energy Agreement along with other agreements that must be approved by this Commission and the Administrator of the Rural Utilities Service ("RUS"). The drafting of those agreements is underway and it is expected they will be filed for Commission and RUS approval in the next several weeks. However, because the agreements have not yet been finalized, executed, filed and approved, AEPCO has made this amended filing on the basis of Trico's current status as an ARM. When AEPCO and its members jointly submit those agreements for approval, we will also provide recommended rates for Trico as a PRM.

Q. Please describe the Amended and Restated Schedules.

A. They follow the same format as the originally filed Schedules A-H. For convenience, we have restated all of the schedules in an integrated package which contains amendments to schedules impacted by the five revision areas I discussed previously. I will discuss only those schedules which have been changed.

Q. Please describe Section A of the Amended and Restated Schedules.

A. Section A contains the rate filing's summary schedules. Schedule A-1 shows the proposed revenue decrease of approximately $97,000 is a slight <u>decrease</u> of 0.06% in the revenues generated by present rates on an adjusted basis. Based upon a test period adjusted rate base of $231.8 million, the revised revenues

generate a rate of return of 6.06%. Among other things, Schedule A-2 summarizes results of operations for the adjusted test year with present rates and with proposed rates. The Test Year Adjusted column shows that AEPCO had a net margin of approximately $3.33 million, a TIER of 1.31 and a DSC of 1.28. Under the revised proposal, AEPCO's net margin drops to about $3.24 million; its TIER is 1.30; and its DSC is 1.275. Schedule A-3 margins and equity and capitalization for the projected year end change as a result of the revisions discussed previously, as does the Schedule A-5 net cash provided by operating activities for the present and proposed rates.

Q. Are there any changes to the B Schedules as a result of the revisions to the rate request?

A. No, there are not.

Q. Please describe what changes have been made to the C Schedules as a result of the revised request.

A. Generally, only two changes have been made to the C Schedules and they relate to the removal of the mercury control chemicals adjustment which I discussed previously. Referring to pages 7 and 8 of Schedule C-2, the $2,804,076 entries in column 11 labeled "Mercury Control Adjustment" have been removed. Then, as indicated on Schedule C-2, page 10, the total of the remaining adjustments to expenses and revenues result in a decrease in net margins of $12.5 million.

1 **Q. Please describe Section D of the Amended and Restated Schedules.**

2 A. The D Schedules contain information on AEPCO's cost of capital for the
3 12 months ended March 31, 2007, 2008 and 2009 and the projected 12 months
4 ended March 31, 2010. They were not affected by any of these changes to the
5 rate request.

6

7 **Q. Are any of the E Schedules impacted by the revised request?**

8 A. No. They have simply been restated as originally filed.

9

10 **Q. Finally, what changes have been made to the F Schedules in the Amended and**
11 **Restated Schedules?**

12 A. Schedule F-1's Adj. Test Year-Present Rates column changes because of the
13 removal of the mercury control chemical adjustment. Its Net Income (Margins)
14 entry at line 56 changes to $3.3 million. Also, as a result of the change in the
15 requested margin level and the removal of the mercury control chemical adjustment,
16 Net Income (Margins) changes to $3.2 million in the Proposed Rates column.
17 Schedule F-2's Net Cash Provided By Operating Activities also changes for the
18 Projected Year Present Rates and Proposed Rates columns as a result of these
19 revisions.

20

1 **Q. Mr. Pierson, please summarize the revised rates AEPCO requests the**
2 **Commission approve.**
3 A. The following is a summary of the present and the revised proposed rate structures:

	Present Rates	Proposed Rates	
All-Requirements Members:			
Demand Rate	$14.98/kW Month		
Fixed Charge		$862,343/Month	
O&M Charge		$1,229,653/Month	
Energy Rates:			
Base Resources		$0.03236/kWh	
Other Existing Resources		$0.06746/kWh	
Energy Rate	$0.02073/kWh	$0.03722/kWh	(Average)
Partial-Requirements Members:			
Mohave Electric Cooperative:			
Fixed Charge	$855,113/Month	$709,721/Month	
O&M Charge	$7.26/kW Month	$1,323,724/Month	
Energy Rates:			
Base Resources		$0.03216/kWh	
Other Existing Resources		$0.06879/kWh	
Energy Rate	$0.02073/kWh	$0.03595/kWh	(Average)

<u>Sulphur Springs Valley Electric Cooperative</u>:

Fixed Charge	$757,429/Month	$628,440/Month
O&M Charge	$7.26/kW Month	$1,172,125/Month
Energy Rates:		
Base Resources		$0.03230/kWh
Other Existing Resources		$0.06676/kWh
Energy Rate	$0.02073/kWh	$0.03672/kWh (Average)

The Fixed Charge and the O&M Charge for the ARMs will be billed to each ARM according to its demand share ratio based upon the percentage of its rolling 12-month average demand to the total of the ARMs' rolling 12-month average demand.

Q. Are there any proposed revisions to PPFAC requested?

A. Yes. AEPCO proposes that the ARM PPFAC power cost base for the Additional ARM Resources pool originally proposed as a separate rate instead be combined with the Other Existing Resources pool. Mr. Goble testifies about this proposal in more detail in his Supplemental Direct Testimony.

Q. Does this conclude your supplemental direct testimony?

A. Yes, it does.

SUPPLEMENTAL DIRECT TESTIMONY OF
GARY L. GOBLE
ON BEHALF OF
ARIZONA ELECTRIC POWER COOPERATIVE, INC.

I. INTRODUCTION

Q. Please state your name, position, and business address.

A. My name is Gary L. Goble. I am a managing consultant with the firm of Management Applications Consulting, Inc. ("MAC"). MAC's primary office is 1103 Rocky Drive, Suite 201, Reading, Pennsylvania 19609. My office is located at 11405 Cezanne Court, Austin, Texas 78726.

Q. Are you the same Gary L. Goble who filed direct testimony and exhibits in this proceeding?

A. Yes, I am.

Q. What is the purpose of your Supplemental Direct Testimony?

A. As explained in the Supplemental Direct Testimony of Mr. Pierson, AEPCO and its Class A Members have reached an agreement on several issues which had not been resolved at the time AEPCO filed its rate application on October 1, 2009 (the "Agreement"). As a result of the Agreement, AEPCO is making five primary revisions to its revenue requirement request, cost allocations and rates initially proposed in this proceeding. The purpose of my Supplemental Direct Testimony is to describe how several of these adjustments affect the cost-of-service study and the proposed rates in Schedules G and H and the calculation of the Purchased

Power and Fuel Adjustment Clause ("PPFAC") bases provided in my original filed Exhibit GLG-2.

Q. Please identify the revised schedules and exhibit that you are sponsoring in relation to the amended application.

A. I am sponsoring the amended and restated G and H Schedules and Exhibit GLG-3, which is a revised version of my original Exhibit GLG-2. Schedules G-1 through G-7 provide AEPCO's revised cost-of-service study and rate design consistent with the Agreement. Schedules H-1 through H-5 provide corresponding proof of revenue, billing determinant information, revenue detail and customer impact information for each of AEPCO's six Class A member cooperatives. Exhibit GLG-3 provides the calculation of the PPFAC bases consistent with the Agreement.

II. REVISIONS TO THE ALLOCATED COST-OF-SERVICE

Q Please describe the components of the Agreement that affect the calculations and the results of the allocated cost-of-service study.

A. As discussed in Mr. Pierson's testimony, AEPCO is withdrawing the mercury control expense adjustment and, as well, AEPCO and the members have agreed to a reduction in the requested level of margins. I have incorporated these revisions into the cost-of-service study. The parties have also agreed to shift Scheduling Revenues from the Additional ARM Resources O&M function to the Base

Resources fixed cost function and the parties have agreed to a shift of resource planning expenses from Base Resources O&M to Additional ARM O&M.

Q. Are there any other possible outcomes of AEPCO's and its members' discussions that may impact AEPCO's rates?

A. Yes, in addition to these changes, AEPCO and its Class A Members need to consider the impact on rates that will occur once Trico Electric Cooperative, Inc. ("Trico") becomes a Partial-Requirements Member ("PRM"). The outcome of the discussions on this issue and the resulting rates will be provided in conjunction with the filing of the amended contracts.

Q. Please describe the revisions you have made to Schedules G-1 through G-7, AEPCO's allocated cost-of-service study, to reflect the changes.

A. Because the cost-of-service schedules are designed with the summary at the beginning and the more detailed schedules toward the end, I will begin with a description of the changes made to Schedule G-7 and progress toward a description of Schedule G-1.

Schedule G-6, page 5, has been revised to reflect a change in the functionalization of Scheduling Revenues from the Additional ARM O&M function to the Base Resource Fixed function as previously described. There were no changes to Schedule G-6, pages 3 and 4. Schedule G-6, page 2, has been revised to reflect the shift of Administrative and General expense of $157,723 associated with resource planning expenses from the Base Resources category of costs to the

Additional ARM Resources category of costs. There are no changes to Schedule G-6, page 1, or to Schedule G-5, page 1.

On Schedule G-4, page 1, the fixed and O&M charges for the ARMs have been decoupled from billing demands and have been set at fixed (i.e., non-varying) monthly amounts. This rate structure is consistent with that of AEPCO's two PRMs. No changes were made to Schedules G-1 through G-3, although the changes described above flow through these Schedules.

III. REVISIONS TO THE PROPOSED RATES

Q. Please describe the revisions that were made to Schedules H-1 through H-5, the revenue and billing determinant schedules.

A. The fixed charges, O&M charges and energy charges resulting from the Agreement are as follows:

Charges	MEC	SSVEC	ARM
Fixed Charge	$709,721	$628,440	$862,343
O&M Charge	$1,323,724	$1,172,125	$1,229,653
Base Energy Charge	$0.03216/kWh	$0.03230/kWh	$0.03236/kWh
Other Existing Resources Charge	$0.06879/kWh	$0.06676/kWh	$0.06746/kWh
Additional ARM Resources Charge	N/A	N/A	N/A

The Agreement resulted in the elimination of per-unit demand charges for both the PRMs and ARMs. Specifically, the current demand charge for the PRMs has been replaced with a fixed charge and results in a rate design that now consists of two fixed charges. The current demand charge for the ARMs has been eliminated

and replaced with two fixed charges, which is consistent with the rate design for the PRMs.

The Agreement also specifies that each individual ARM's monthly billing will be based on each ARM's proportionate share of the total ARMs' fixed and O&M charges shown in the table above. Each ARM's proportionate share of the total will be calculated according to the ratio of each individual ARM's current 12-month rolling average coincident demand to the sum of the ARMs' current 12-month rolling average coincident demands (i.e., Demand Share Ratio). The development of each ARM's Demand Share Ratio is set forth on line 5 of Amended and Restated Schedule H-2, pages 13, 14, 15 and 18. Each ARM's Fixed Charge and Fixed O&M Charge is set forth on lines 33 and 34 of the same pages. The separate energy charges for Other Existing Resources and Additional ARM Resources proposed in AEPCO's original filing have been combined in this Amended and Restated filing and are set forth on line 28 of these schedules. The results of the changes AEPCO proposes are provided in Amended and Restated Schedule H-2, page 1.

IV. REVISIONS TO THE PROPOSED PPFAC BASES

Q. Please explain Exhibit GLG-3, which provides the calculation of the PPFAC bases.

A. Exhibit GLG-3 provides the revised calculation of the PPFAC bases taking into account the changes previously described. In addition, I have combined the ARM

PPFAC bases for Other Existing Resources and Additional ARM Resources that AEPCO proposed in its original filing.

Q. Why have you combined the PPFAC base energy costs for the ARM Other Existing Resources and Additional ARM Resources?

A. Because of the relatively high fixed costs (i.e., demand charges) associated with the small amount of power taken by AEPCO under the Southpoint and Griffith purchased power contracts, the cost per kWh for Additional ARM Resources is abnormally high and is not likely to reflect the average costs per kWh that would occur if and when additional ARM resources are acquired. In order to prevent a potentially large difference between the originally proposed Additional ARM PPFAC base and the average cost of future Additional ARM Resources, the costs and kWh of Additional ARM Resources are being combined with the ARM's allocated portion of Other Existing Resources costs and kWh to avoid this potential problem. This will produce a "blended" PPFAC base for the ARMs which will be comprised of Other Existing Resources and Additional ARM Resources. This blended PPFAC base is shown on Exhibit GLG-3, page 1, line 19.

IV. CONCLUSION

Q. Are the allocation of costs and the proposed rate design reached in the Agreement fair and reasonable?

A. Yes. The allocation of costs and the design of the proposed rates are fair and reasonable. I recommend that the proposed cost-of-service study and proposed rates set forth in the Amended and Restated G and H Schedules as well as the PPFAC bases set forth in Exhibit GLG-3 be approved.

Q. Does this conclude your Supplemental Direct Testimony?

A. Yes, it does.

Arizona Electric Power Cooperative, Inc.

DEVELOPMENT OF PPFCA BASES BY RESOURCE AND MEMBER

SUMMARY OF RESOURCE ENERGY COSTS AND BASE FUEL FACTORS

LINE NO.	DESCRIPTION	TOTAL	MOHAVE EC	SULPHUR SPRINGS VALLEY EC	ALL REQUIREMENTS MEMBERS
1	Base Resources				
2	Recoverable Fuel Costs	$76,185,028	$26,137,724	$24,643,426	$25,403,878
3	kWh Sales	2,282,789,101	784,700,545	738,282,902	759,805,654
4	Base Rate Fuel Factor	$0.033374	$0.033309	$0.033379	$0.033435
5					
6	Other Existing Resources				
7	Recoverable Fuel Costs	$24,347,239	$6,804,886	$8,455,486	$9,086,868
8	kWh Sales	318,474,678	90,679,515	108,755,098	119,040,065
9	Base Rate Fuel Factor	$0.076450	$0.075043	$0.077748	$0.076335
10					
11	Additional ARM Resources				
12	Recoverable Fuel Costs	$2,762,238	$0	$0	$2,762,238
13	kWh Sales	3,200,000	0	0	3,200,000
14	Base Rate Fuel Factor	$0.863199	$0.000000	$0.000000	$0.863199
15					
16	OER and Add ARM Resources Combined				
17	Recoverable Fuel Costs	$27,109,477	$6,804,886	$8,455,486	$11,849,105
18	kWh Sales	321,674,678	90,679,515	108,755,098	122,240,065
19	Base Rate Fuel Factor	$0.084276	$0.075043	$0.077748	$0.096933
20					
21	Total Resources				
22	Recoverable Fuel Costs	$103,294,505	$32,942,611	$33,098,912	$37,252,983
23	kWh Sales	2,604,463,779	875,380,060	847,038,000	882,045,719
24	Base Rate Fuel Factor	$0.039661	$0.037632	$0.039076	$0.042235

Arizona Electric Power Cooperative, Inc.

DEVELOPMENT OF PPFCA BASES BY RESOURCE AND MEMBER

RESOURCE ENERGY COSTS AND CREDITS - ALL RESOURCES

LINE NO.	DESCRIPTION	TOTAL	BASE RESOURCES	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	Resource Costs for Member Use	$67,096,874	$56,632,134	$10,464,740	$0
2	Plus:				
3	Resource Costs for Tariff Load	$19,329,841	$19,329,841	$0	$0
4	Resource Costs for Resource Transfers	2,844,341	1,145,169	1,699,172	0
5	Resource Costs of Third Party Sales	2,507,121	2,507,121	0	0
6	Resource Transfer Credits	(1,699,172)	(1,699,172)	0	0
7	Subtotal	$22,982,131	$21,282,959	$1,699,172	$0
8					
9	Total Resource Costs - Fuel Expense Accounts 501 and 547	$90,079,005	$77,915,093	$12,163,912	$0
10					
11	Plus:				
12	Purchased Power Account 555 - Demand	$4,066,417	$1,701,090	$0	$2,365,328
13	Purchased Power Account 555 - Energy	12,478,964	751,678	11,492,376	234,910
14	Subtotal	$16,545,381	$2,452,768	$11,492,376	$2,600,238
15					
16	Plus:				
17	Non-Firm Transmission of Electricity by Others Account 565	$2,880	$2,880	$0	$0
18	Firm Transmission of Electricity by Others Account 565	4,499,040	3,198,060	1,138,980	162,000
19	Subtotal	$4,501,921	$3,200,940	$1,138,980	$162,000
20					
21	Less:				
22	Firm Contract Revenues (Energy-Related)	($2,448,992)	($2,448,992)	$0	$0
23	Resource Economy Energy	(3,952,272)	(3,504,243)	(448,029)	0
24	Firm Contract Revenues (Demand-Related)	(1,430,539)	(1,430,539)	0	0
25	Scheduling Revenues	0	0	0	0
26	Subtotal	($7,831,803)	($7,383,774)	($448,029)	$0
27					
28	Recoverable Resource Fuel Costs for FPPCA	$103,294,505	$76,185,028	$24,347,239	$2,762,238
29	Recoverable Resource Fuel Costs per kWh	$0.039661	$0.033374	$0.076450	$0.863199
30					
31	kWh Purchased by Class A Member by Resource Type	2,604,463,779	2,282,789,101	318,474,678	3,200,000

Arizona Electric Power Cooperative, Inc.

DEVELOPMENT OF PPFCA BASES BY RESOURCE AND MEMBER

DEVELOPMENT OF BASE RESOURCE ENERGY COSTS AND CREDITS

LINE NO.	DESCRIPTION	BASE RESOURCES	MOHAVE EC	SULPHUR SPRINGS VALLEY EC	ALL REQUIREMENTS MEMBERS
1	Base Coal Costs for Member Use	$56,632,134	$19,467,093	$18,315,549	$18,849,492
2	Plus:				
3	Coal Costs for Tariff Load	$19,329,841	$6,678,640	$6,187,018	$6,464,183
4	Coal Costs for Resource Transfers	1,145,169	398,862	269,962	476,345
5	Coal Costs of Third Party Sales	2,507,121	1,199,603	705,665	601,853
6	Resource Transfer Credits	(1,699,172)	(572,118)	(405,130)	(721,924)
7	Subtotal	$21,282,959	$7,704,987	$6,757,515	$6,820,457
8					
9		$77,915,093	$27,172,080	$25,073,064	$25,669,949
10	Plus:				
11	Purchased Power Account 555 - Energy	$1,701,090	$584,744	$550,154	$566,192
12	Purchased Power Account 555 - Demand	751,678	269,101	238,282	244,295
13	Subtotal	$2,452,768	$853,844	$788,436	$810,488
14					
15	Plus:				
16	Non-Firm Transmission of Electricity by Others Account 565	2,880	990	932	959
17	Firm Transmission of Electricity by Others Account 565	3,198,060	1,144,905	1,013,785	1,039,369
18	Subtotal	$3,200,940	$1,145,896	$1,014,717	$1,040,328
19					
20	Total Fuel, Purchased Power and Wheeling Costs	$83,568,802	$29,171,819	$26,876,217	$27,520,765
21					
22	Less:				
23	Firm Contract Revenues (Energy-Related)	($2,448,992)	($841,832)	($792,035)	($815,125)
24	Base Resource Economy Energy	(3,504,243)	(1,680,130)	(987,275)	(836,838)
25	Firm Contract Revenues (Demand-Related)	(1,430,539)	(512,133)	(453,481)	(464,925)
26	Subtotal	($7,383,774)	($3,034,095)	($2,232,791)	($2,116,888)
27					
28	Base Resource Recoverable Fuel Costs for FPPCA	$76,185,028	$26,137,724	$24,643,426	$25,403,878
29	Base Resource Recoverable Fuel Costs per kWh	$0.033374	$0.033309	$0.033379	$0.033435
30					
31	Base kWh Purchased by Class A Member	2,282,789,101	784,700,545	738,282,902	759,805,654
32	ACP Ratio	100.00%	35.80%	31.70%	32.50%

Arizona Electric Power Cooperative, Inc.

DEVELOPMENT OF PPFCA BASES BY RESOURCE AND MEMBER

DEVELOPMENT OF OTHER EXISTING RESOURCE ENERGY COSTS AND CREDITS

LINE NO.	DESCRIPTION	OTHER EXISTING RESOURCES	MOHAVE EC	SULPHUR SPRINGS VALLEY EC	ALL REQUIREMENTS MEMBERS
1	Fuel Expense Account 547	$10,464,740	$2,979,633	$3,573,577	$3,911,530
2	Plus:				
3	Purchased Power Account 555 - Demand	0	0	0	0
4	Purchased Power Account 555 - Energy	11,492,376	3,272,232	3,924,502	4,295,642
5	Subtotal	$11,492,376	$3,272,232	$3,924,502	$4,295,642
6					
7	Plus:				
8	Other Existing Resource Costs for Resource Transfers	$1,699,172	$272,834	$749,346	$676,992
9					
10	Plus:				
11	Non-Firm Transmission of Electricity by Others Account 565	$0	$0	$0	$0
12	Firm Transmission of Electricity by Others Account 565	1,138,980	407,755	361,057	370,169
13	Subtotal	$1,138,980	$407,755	$361,057	$370,169
14					
15	Total Fuel, Purchased Power and Wheeling Costs	$24,795,268	$6,932,454	$8,608,482	$9,254,333
16					
17	Less:				
18	Firm Contract Revenues (Energy-Related)	$0	$0	$0	$0
19	OER Economy Energy	(448,029)	(127,568)	(152,996)	(167,465)
20	Subtotal	($448,029)	($127,568)	($152,996)	($167,465)
21					
22	Other Existing Resource Recoverable Fuel Costs for FPPCA	$24,347,239	$6,804,886	$8,455,486	$9,086,868
23	Other Existing Resource Recoverable Fuel Costs per kWh	$0.076450	$0.075043	$0.077748	$0.076335
24					
25	Other Resource kWh Purchased by Class A Member	318,474,678	90,679,515	108,755,098	119,040,065

Arizona Electric Power Cooperative, Inc.

DEVELOPMENT OF PPFCA BASES BY RESOURCE AND MEMBER

DEVELOPMENT OF ADDITIONAL ARM RESOURCE ENERGY COSTS AND CREDITS

LINE NO.	DESCRIPTION	ADDITIONAL ARM RESOURCES	MOHAVE EC	SULPHUR SPRINGS VALLEY EC	ALL REQUIREMENTS MEMBERS
1	Purchased Power Account 555 - Demand	$2,365,328	$0	$0	$2,365,328
2	Purchased Power Account 555 - Energy	234,910	0	0	234,910
3	Subtotal	$2,600,238	$0	$0	$2,600,238
4					
5	Plus:				
6	Non-Firm Transmission of Electricity by Others Account 565	$0	$0	$0	$0
7	Firm Transmission of Electricity by Others Account 565	162,000	0	0	162,000
8	Subtotal	$162,000	$0	$0	$162,000
9					
10	Total Fuel, Purchased Power and Wheeling Costs	$2,762,238	$0	$0	$2,762,238
11					
12	Less:				
13	Firm Contract Revenues (Energy-Related)	$0	$0	$0	$0
14	Additional ARM Economy Energy	0	0	0	0
15	Scheduling Revenues	0	0	0	0
16	Subtotal	$0	$0	$0	$0
17					
18	Additional ARM Resource Recoverable Fuel Costs for FPPCA	$2,762,238	$0	$0	$2,762,238
19	*Additional Resource Recoverable Fuel Costs per kWh*	$0.863199	$0.000000	$0.000000	$0.863199
20					
21	Additional ARM kWh Purchased by Class A Member	3,200,000	0	0	3,200,000

Arizona Electric Power Cooperative, Inc.

P.O. Box 670 • Benson, Arizona 85602-0670 • Phone 520-586-3631

BEFORE THE ARIZONA CORPORATION COMMISSION

AMENDED AND RESTATED

A.A.C. R14-2-103.B SCHEDULES

IN SUPPORT OF

THE ARIZONA ELECTRIC POWER COOPERATIVE, INC.

RATE APPLICATION

DOCKET NO. E-01773A-09-0472

APRIL 2010

A Touchstone Energy® Cooperative

Arizona Electric Power Cooperative, Inc.

Amended and Restated
R14-2-103.B Schedules
in Support of:

Application
for
General Rate Relief

Test Year Ending March 31, 2009

Arizona Electric Power Cooperative, Inc.
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Arizona Electric Power Cooperative, Inc.
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Arizona Electric Power Cooperative, Inc.
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A

Arizona Electric Power Cooperative, Inc.

Computation of Increase in Gross Revenue Requirements
Test Year End 3/31/2009

SCHEDULE A-1

Amended & Restated
April 20, 2010

LINE NO.		ORIGINAL COST	
1.	ADJUSTED RATE BASE	$ 231,844,975	(a)
2.	ADJUSTED ELECTRIC OPERATING INCOME (MARGINS)	14,139,018	(b)
3.	CURRENT RATE OF RETURN	6.10%	
4.	REQUIRED ELECTRIC OPERATING INCOME (MARGINS)	14,042,264	(c)
5.	REQUIRED RATE OF RETURN	6.06%	
6.	OPERATING INCOME DEFICIENCY	$ (96,754)	
7.	INCREASE (decrease) IN GROSS REV. REQUIREMENTS	$ (96,754)	

	CUSTOMER CLASSIFICATION	PROJECTED REVENUE INC. DUE TO RATES	% DOLLAR INCREASE
		(d)	(d)
8.	MEMBER CONTRACTS (ALL AND PARTIAL REQUIREMENTS)	$ (96,754)	-0.06%
9.	OTHER FIRM CONTRACTS (PARTIAL REQ.)	-	-
10.	TOTAL	$ (96,754)	-0.06%

SUPPORTING SCHEDULES:
(a) B-I, LINE 9
(b) A-2, LINE 3
(c) G-2, LINE 9
(d) H-1

Arizona Electric Power Cooperative, Inc.

Summary Results of Operations

SCHEDULE A-2
Amended & Restated
April 20, 2010

LINE NO.		-PRIOR YEARS- 3/31/2007 (a)	3/31/2008 (a)	3/31/2009 TEST YEAR ACTUAL (a)	TEST YEAR ADJUSTED (b)	PROPOSED RATES (c)
1.	GROSS REVENUE	$ 195,971,975	$ 219,877,845	$ 209,981,784	$ 178,762,679	$ 178,665,925
2.	OPERATING EXPENSES	169,498,279	188,992,808	183,767,165	164,623,661	164,623,661
3.	ELECTRIC OPERATING INCOME (MARGINS)	26,473,696	30,885,037	26,214,619	14,139,018	14,042,264
4.	TOTAL INTEREST & OTHER DEDUCTIONS	13,150,255	11,297,983	11,325,919	11,917,826	11,917,826
5.	TOTAL OTHER NON OPERATING INCOME	1,367,120	1,824,300	945,315	1,112,155	1,112,155
5a.	EXTRAORDINARY ITEMS	-	-	-	-	-
6.	NET INCOME (MARGINS)	$ 14,690,561	$ 21,411,354	$ 15,834,015	$ 3,333,347	$ 3,236,593
7.	THROUGH 14.	NOT APPLICABLE				
15.	TIMES TOTAL INTEREST EARNED (TIER)	2.20	2.96	2.50	1.31	1.30
16.	DEBT SERVICE COVERAGE (DSC)	1.19	1.41	1.39	1.28	1.28

SUPPORTING SCHEDULES:
(a) E-2, PAGES 1 & 2
(b) C-1, PAGES 3 & 4
(c) F-1, PAGES 1 & 2

Arizona Electric Power Cooperative, Inc.

Summary of Capital Structure

SCHEDULE A-3

Amended & Restated

April 20, 2010

LINE NO.	DESCRIPTION	PRIOR YEARS 3/31/2007	PRIOR YEARS 3/31/2008 (a)	ACTUAL TEST YEAR 3/31/2009 (c)	END OF PROJECTED YR 3/31/2010 (c)
1.	SHORT-TERM DEBT	$15,017,463	$24,771,128	$15,851,384	$15,851,384
2.	LONG-TERM DEBT	185,683,757	161,746,607	178,093,188	192,789,771
3.	TOTAL DEBT (a)	200,701,220	186,517,735	193,944,572	208,641,155
4.	PREFERRED STOCK	-	-	-	-
5.	MARGINS AND EQUITY (b)	27,423,893	60,032,833	75,866,848	79,103,441
6.	TOTAL CAPITAL	$ 228,125,113	$ 246,550,568	$ 269,811,420	$ 287,744,596
	CAPITALIZATION RATIOS: (%)				
7.	SHORT-TERM DEBT	6.58%	10.05%	5.87%	5.51%
8.	LONG-TERM DEBT	81.40%	65.60%	66.01%	67.00%
9.	TOTAL DEBT	87.98%	75.65%	71.88%	72.51%
10.	PREFERRED STOCK	0.00%	0.00%	0.00%	0.00%
11.	MARGINS AND EQUITY	12.02%	24.35%	28.12%	27.49%
		100.00%	100.00%	100.00%	100.00%
12.	WEIGHTED COST OF SHORT TERM DEBT	0.39%	0.95%	0.35%	0.32%
13.	WEIGHTED COST OF LONG TERM DEBT	5.77%	5.26%	5.57%	5.28%
14.	WEIGHTED COST OF SENIOR CAPITAL	NOT APPLICABLE			

SUPPORTING SCHEDULES:

(a) D-2

(b) E-1, PAGE 2 LINE 25

(c) D-1

Arizona Electric Power Cooperative, Inc.

Construction Expenditures and Gross Utility Plant in Service

SCHEDULE A-4
Amended & Restated
April 20, 2010

LINE NO.		CONSTRUCTION EXPENDITURES		NET PLANT ADDITIONS		GROSS UTILITY PLANT IN SERVICE	
1.	3/31/2007	$ 9,434,638	(a)	$ (1,249,588)		$ 400,661,362	(d)
2.	3/31/2008	7,467,384	(a)	7,090,728		393,570,634	(c)
3.	3/31/2009	25,616,852	(a)	5,853,730	(c)	399,424,364	(c)
4.	3/31/2010	20,113,770	(b)	23,593,561		423,017,925	
5.	3/31/2011	35,295,070	(b)	20,113,770		443,131,695	
6.	3/31/2012	29,718,927	(b)	35,295,070		478,426,765	

SUPPORTING SCHEDULES:
(a) E-3, LINE 15
(b) F-3, LINE 6
(c) E-5, PAGE 2, LINE 39
(d) E-1, PAGE 1, LINE 1

Arizona Electric Power Cooperative, Inc.

Summary of Changes in Financial Position

SCHEDULE A-5
Amended & Restated
April 20, 2010

LINE NO.		-PRIOR YEARS (a)- 3/31/2007	3/31/2008	ACTUAL TEST YEAR	12 MOS. ENDED 3/31/2009 PRESENT RATES (b)	PROPOSED RATES (b)
1.	NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 28,643,154	$ 22,381,804	$ 13,616,330	$ 3,709,245	$ 3,612,491
2.	NET CASH USED IN INVESTING ACTIVITIES	(10,394,683)	(5,424,406)	(29,201,380)	(29,201,380)	(29,201,380)
3.	NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(17,084,007)	(12,893,380)	7,972,352	7,972,352	7,972,352
4.	NET DECREASE IN CASH AND CASH EQ.	$ 1,164,464	$ 4,064,018	$ (7,612,698)	$ (17,519,783)	$ (17,616,537)

SUPPORTING SCHEDULES:
(a) E-3
(b) F-2

B

Arizona Electric Power Cooperative, Inc.

Summary of Original Cost Rate Base

SCHEDULE B-1
Amended & Restated
April 20, 2010

LINE NO.		ORIGINAL COST RATE BASE*	
1.	GROSS UTILITY PLANT IN SERVICE	$ 399,424,364	(a)
2.	LESS: ACCUMULATED DEPRECIATION & AMORT.	(204,796,249)	(a)
3.	NET UTILITY PLANT IN SERVICE	$ 194,628,115	(a)
	LESS:		
4.	CUSTOMER ADVANCES FOR CONSTRUCTION	-	
5.	CONTRIBUTION IN AID OF CONSTRUCTION	-	
6.	ADD: ALLOWANCE FOR WORKING CAPITAL	21,814,465	(b)
7.	PLANT HELD FOR FUTURE USE	2,551,631	(c)
8.	DEFERRED DEBITS	12,850,764	(d)
9.	TOTAL RATE BASE	$ 231,844,975	(e)

*** INCLUDING PRO FORMA ADJUSTMENTS**

SUPPORTING SCHEDULES:
(a) B-2 LINES 10, 13, & 14
(b) B-5, PAGE 1
(c) E-5, PAGE 2
(d) E-1, PAGE 1

RECAP SCHEDULES:
(e) A-1

Arizona Electric Power Cooperative, Inc.

Original Cost Rate Base Pro Forma Adjustments

SCHEDULE B-2
Amended & Restated
April 20, 2010

LINE NO.		ACTUAL TEST YEAR 3/31/2009 (a)	PRO FORMA ADJUSTMENTS 3/31/2009 (a)	ADJUSTED TEST YEAR 3/31/2009	
	PRODUCTION:				
1.	GROSS PLANT	$ 370,911,555	$ -	$ 370,911,555	
2.	ACCUMULATED DEPRECIATION	(194,303,265)	-	(194,303,265)	
3.	NET PLANT	176,608,290	-	176,608,290	
	TRANSMISSION:				
4.	GROSS PLANT	2,889,491	-	2,889,491	
5.	ACCUMULATED DEPRECIATION	(1,580,842)	-	(1,580,842)	
6.	NET PLANT	1,308,649	-	1,308,649	
	GENERAL & INTANGIBLE:				
7.	GROSS PLANT	25,623,318	-	25,623,318	
8.	ACCUMULATED DEPRECIATION	(10,016,425)	-	(10,016,425)	
9.	NET PLANT	15,606,893	-	15,606,893	
9A.	RWIP	3,547,307	-	3,547,307	
10.	TOTAL GROSS PLANT	399,424,364	-	399,424,364	(b)
11.	TOTAL ACC DEP. & RWIP	(202,353,225)	-	(202,353,225)	
12.	ACCUMULATED AMORTIZATION	(2,443,024)	-	(2,443,024)	
13.	TOTAL ACCUM DEPREC. & AMORT.	(204,796,249)	-	(204,796,249)	(b)
14.	TOTAL NET PLANT	$ 194,628,115	$ -	$ 194,628,115	(b)

SUPPORTING SCHEDULES:
(a) E-5, PAGES 1 AND 2

RECAP SCHEDULES:
(b) B-1, LINES 1, 2, & 3

Arizona Electric Power Cooperative, Inc.

RCND Rate Base Pro Forma Adjustments

SCHEDULE B-3
Amended & Restated
April 20, 2010

LINE NO.		ACTUAL AT TEST YEAR 3/31/2009	PRO FORMA ADJUSTMENTS 3/31/2009	ADJUSTED TEST YEAR 3/31/2009
1.	GROSS UTILITY PLANT IN SERVICE	$ -	$ -	$ -
2.	LESS: ACCUMULATED DEPRECIATION	-	-	-
3.	NET UTILITY PLANT IN SERVICE	$ -	$ -	$ -

SUPPORTING SCHEDULES:

RECAP SCHEDULES:

Arizona Electric Power Cooperative, Inc.

RCND by Major Plant Accounts

LINE NO.		RCN	DEPR.	RCND	PRO FORMA ADJUST.	ADJUSTED RCND
	INTANGIBLE PLANT:					
1.	301ORGANIZATION	$ -	$ -	$ -	$ -	$ -
2.	114 ACQUISITION ADJUSTMENT	-	-	-	-	-
3.	302 FRANCHISE ADJUSTMENT	-	-	-	-	-
4.	SUBTOTAL INTANGIBLE	-	-	-	-	-
	STEAM PRODUCTION PLANT:					
5.	310 LAND AND LAND RIGHTS	-	-	-	-	-
6.	311 STRUCTURES AND IMPROVEMENTS	-	-	-	-	-
7.	312 BOILER EQUIPMENT	-	-	-	-	-
8.	314 TURBINE GENERATORS	-	-	-	-	-
9.	315 ACCESSORY ELEC. EQUIPMEN	-	-	-	-	-
10.	316 MISC. POWER EQUIPMENT	-	-	-	-	-
11.	SUBTOTAL STEAM PRODUCTION	-	-	-	-	-
	OTHER PRODUCTION PLANT:					
12.	340 LAND AND LAND RIGHTS	-	-	-	-	-
13.	341 STRUCTURES AND IMPROVEMENTS	-	-	-	-	-
14.	342 FUEL HLDRS PRODRS & ACCE	-	-	-	-	-
15.	343 PRIME MOVERS	-	-	-	-	-
16.	344 GENERATORS	-	-	-	-	-
17.	345 ACCESSORY ELEC. EQUIPMENT	-	-	-	-	-
18.	346 MISC. POWER EQUIPMENT	-	-	-	-	-
19.	SUBTOTAL OTHER PRODUCTION	-	-	-	-	-
	TRANSMISSION PLANT:					
20.	350 LAND AND LAND RIGHTS	-	-	-	-	-
21.	352 STRUCTURES AND IMPRVMNT	-	-	-	-	-
22.	353 STATION EQUIPMENT	-	-	-	-	-
23.	354 TOWERS AND FIXTURES	-	-	-	-	-
24.	355 POLES AND FIXTURES	-	-	-	-	-
25	356 OVERHEAD CONDUCTORS	-	-	-	-	-
26.	359 ROADS AND TRAILS	-	-	-	-	-
27.	SUBTOTAL TRANSMISSION	-	-	-	-	-
	GENERAL PLANT:					
28.	309 LAND AND LAND RIGHTS	-	-	-	-	-
29.	390 ACCOUNTS 390 - 399	-	-	-	-	-
30.	SUBTOTAL GENERAL	-	-	-	-	-
31.	TOTAL	$ -	$ -	$ -	$ -	$ -

SUPPORTING SCHEDULES:

RECAP SCHEDULES:

Arizona Electric Power Cooperative, Inc.

RCND by Major Plant Accounts

SCHEDULE B-4
Page2 of 2
Amended & Restated
April 20, 2010

LINE NO.		ADJ. 1	ADJ. 2	ADJ. 3	ADJ. 4	TOTAL ADJUSMENTS
	INTANGIBLE PLANT:					
1.	301 ORGANIZATION	$ -	$ -	$ -	$ -	$ -
2.	114 ACQUISITION ADJUSTMENT	-	-	-	-	-
3.	302 FRANCHISE ADJUSTMENT	-	-	-	-	-
4.	SUBTOTAL INTANGIBLE	-	-	-	-	-
	STEAM PRODUCTION PLANT:					
5.	310 LAND AND LAND RIGHTS	-	-	-	-	-
6.	311 STRUCTURES AND IMPROVEMEN	-	-	-	-	-
7.	312 BOILER EQUIPMENT	-	-	-	-	-
8.	314 TURBINE GENERATORS	-	-	-	-	-
9.	315 ACCESSORY ELEC. EQUIPMENT	-	-	-	-	-
10.	316 MISC. POWER EQUIPMENT	-	-	-	-	-
11.	SUBTOTAL STEAM PRODUCTION	-	-	-	-	-
	OTHER PRODUCTION PLANT:					
12.	340 LAND AND LAND RIGHTS	-	-	-	-	-
13.	341 STRUCTURES AND IMPROVEMEN	-	-	-	-	-
14.	342 FUEL HLDRS PRODCRS & ACC	-	-	-	-	-
15.	343 PRIME MOVERS	-	-	-	-	-
16.	344 GENERATORS	-	-	-	-	-
17.	345 ACCESSORY ELEC. EQUIPMENT	-	-	-	-	-
18.	346 MISC. POWER EQUIPMENT	-	-	-	-	-
19.	SUBTOTAL OTHER PRODUCTION	-	-	-	-	-
	TRANSMISSION PLANT:					
20.	350 LAND AND LAND RIGHTS	-	-	-	-	-
21.	352 STRUCTURES AND IMPROVEMEN	-	-	-	-	-
22.	353 STATION EQUIPMENT	-	-	-	-	-
23.	354 TOWERS AND FIXTURES	-	-	-	-	-
24.	355 POLES AND FIXTURES	-	-	-	-	-
25.	356 OVERHEAD CONDUCTORS	-	-	-	-	-
26.	359 ROADS AND TRAILS	-	-	-	-	-
27.	SUBTOTAL TRANSMISSION	-	-	-	-	-
	GENERAL PLANT:					
28.	389 LAND AND LAND RIGHTS	-	-	-	-	-
29.	390 ACCOUNTS 390 - 399	-	-	-	-	-
30.	SUBTOTAL GENERAL	-	-	-	-	-
31.	TOTAL	$ -	$ -	$ -	$ -	$ -

RECAPSCHEDULES:

Amended & Restated
April 20, 2010

Arizona Electric Power Cooperative, Inc.

Computation of Working Capital

LINE NO.				
1.	CASH WORKING CAPITAL	$	-	(a)
2.	FUEL STOCK		16,033,459	(b)
3.	MATERIALS AND SUPPLIES		5,781,006	(c)
4.	PREPAYMENTS		0	(d)
5	TOTAL WORKING CAPITAL	$	21,814,465	(e)

SUPPORTING SCHEDULES:
(a) B-5, PAGE 2
(b) B-5, PAGE 3
(c) B-5, PAGE 4
(d) B-5, PAGE 5

RECAP SCHEDULES:
(e) B-1, Line 6

Arizona Electric Power Cooperative, Inc.

Calculation of Cash Working Capital

LINE NO.			
1.	TOTAL PRO FORMA O&M EXPENSES EXCL PRO FORMA FUEL & OTHER EXP	$	-
	NET OTHER O&M EXPENSE LAG		
2.	A. DAYS		-
3.	B. PERCENT	0.00%	
4.	CASH WORKING CAPITAL OTHER THAN FUEL		-
5.	FUEL EXPENSE		-
	FUEL EXPENSE LAG:		
6.	A. LAG IN REVENUES (DAYS)		-
7.	B. LAG IN EXPENSES (DAYS)		-
8.	C. NET LAG -DAYS		-
9.	D. PERCENT	0.00%	
10.	CASH WORKING CAPITAL FUEL		-
11.	TOTAL CASH WORKING CAPITAL	$	-

SUPPORTING SCHEDULES:

RECAP SCHEDULES:

Arizona Electric Power Cooperative, Inc.

Calculation of Fuel-Stock Working Capital

LINE NO.		PER BOOKS	AS ADJUSTED
1.	APRIL	$ 12,947,499	$ 12,947,499
2.	MAY	13,052,341	13,052,341
3.	JUNE	12,202,455	12,202,455
4.	JULY	13,487,043	13,487,043
5.	AUGUST	13,527,247	13,527,247
6.	SEPTEMBER	13,493,843	13,493,843
7.	OCTOBER	11,817,432	11,817,432
8.	NOVEMBER	17,387,542	17,387,542
9.	DECEMBER	19,099,253	19,099,253
10.	JANUARY	19,592,846	19,592,846
11.	FEBRUARY	20,512,638	20,512,638
12.	MARCH	25,281,374	25,281,374
13.	TOTAL	$ 192,401,513	$ 192,401,513
14.	12-MONTH AVERAGE		$ 16,033,459 (a)

SUPPORTING SCHEDULES:

RECAP SCHEDULES:
(a) B-5, PAGE 1

Arizona Electric Power Cooperative, Inc.

Calculation of Materials & Supplies Working Capital

LINE NO.		PER BOOKS	AS ADJUSTED
1.	MARCH (Prior Yr)	$ 5,477,444	
2.	APRIL	5,472,079	$ 5,474,761
3.	MAY	5,617,091	5,544,585
4.	JUNE	5,761,128	5,689,109
5.	JULY	5,738,710	5,749,919
6.	AUGUST	5,860,779	5,799,745
7.	SEPTEMBER	5,885,008	5,872,893
8.	OCTOBER	5,833,455	5,859,231
9.	NOVEMBER	5,859,314	5,846,385
10.	DECEMBER	5,907,983	5,883,648
11.	JANUARY	5,923,451	5,915,717
12.	FEBRUARY	5,977,342	5,950,396
13.	MARCH	5,594,033	5,785,688
14.	TOTAL	$ 69,430,373	$ 69,372,078
15.	12-MONTH AVERAGE		$ 5,781,006 (a)

SUPPORTING SCHEDULES:

RECAP SCHEDULE:
(a) B-5, PAGE 1

Arizona Electric Power Cooperative, Inc.

Calculation of Prepayments Working Capital

LINE NO.		PER BOOKS	PRO FORMA ADJUSTMENTS	AS ADJUSTED
1.	MARCH (Prior Yr)	$ -	$ -	$ -
2.	APRIL	-	-	-
3.	MAY	-	-	-
4.	JUNE	-	-	-
5.	JULY	-	-	-
6.	AUGUST	-	-	-
7.	SEPTEMBER	-	-	-
8.	OCTOBER	-	-	-
9.	NOVEMBER	-	-	-
10.	DECEMBER	-	-	-
11.	JANUARY	-	-	-
12.	FEBRUARY	-	-	-
13.	MARCH	-	-	-
14.	TOTAL	$0	$ -	$0
15.	13-MONTH AVERAGE	$0	$ -	$0 (a)

SUPPORTING SCHEDULES:

RECAP SCHEDULES:
(a) B-5, PAGE 1

C

Arizona Electric Power Cooperative, Inc.

Reclassified Year End Income Statement

LINE NO.		PER BOOKS 3/31/2009 (a) (c)	RECLASSIFIED ADJUST. (b)	RECL TEST YR 3/31/2009
	REVENUES:			
1.	CLASS A MEMBERS	$ 112,717,749	$ (247,456)	$ 112,470,293
2.	FUEL ADJUSTMENT	35,644,363	-	35,644,363
3.	NON-CLS A, NON-FIRM & NON-MEM	48,834,238	-	48,834,238
4.	TOTAL ELECTRIC REVENUE:	197,196,350	(247,456)	196,948,894
5.	OTHER OPERATING REVENUE	12,785,434	(9,261,491)	3,523,943
6.	TOTAL OPERATING REVENUE	209,981,784	(9,508,947)	200,472,837
	OPERATING EXPENSES:			
	OPERATIONS			
7.	PRODUCTION - FUEL A/C 501/547	72,540,278	(551,375)	71,988,903
8.	PRODUCTION - STEAM A/C 500	5,997,229	-	5,997,229
9.	A/C 502	2,795,766	(1,708,100)	1,087,666
10.	A/C 503	-	-	-
11.	A/C 504	-	-	-
12.	A/C 505	1,385,698	(509,412)	876,286
13.	A/C 506 & 509	1,083,857	-	1,083,857
14.	A/C 507	-	-	-
15.	A/C 508	-	-	-
16.	PRODUCTION - OTHER - A/C 546	234,983	-	234,983
17.	A/C 548	707,145	(509,363)	197,782
18.	A/C 549	39,148	-	39,148
19.	A/C 550	-	-	-
	OTHER POWER SUPPLY			
20.	DEMAND A/C 555	6,274,506	-	6,274,506
21.	ENERGY A/C 555	35,795,430	-	35,795,430
22.	A/C 556	3,315,542	(833,446)	2,482,096
23.	A/C 557	1,548,021	(1,548,021)	-
24.	TRANSMISSION	16,345,977	(6,880,024)	9,465,953
25.	ADMINISTRATIVE & GENERAL	11,249,966	264,291	11,514,257
26.	TOTAL OPERATIONS	159,313,546	(12,275,450)	147,038,096
	MAINTENANCE			
27.	PRODUCTION - STEAM - A/C 510	1,302,263	-	1,302,263
28.	A/C 511	26,944	-	26,944
29.	A/C 512	4,763,936	-	4,763,936
30.	A/C 513	6,184,656	-	6,184,656
31.	A/C 514	2,334,541	-	2,334,541
32.	A/C 515	-	-	-
33.	PRODUCTION - OTHER - A/C 551	51,049	-	51,049
34.	A/C 552	27,641	-	27,641
35.	A/C 553	1,384,550	-	1,384,550
36.	A/C 554	175,654	-	175,654
37.	TRANSMISSION	13,624	-	13,624
38.	GENERAL PLANT	304,878	-	304,878
39.	TOTAL MAINTENANCE	16,569,736	-	16,569,736

Arizona Electric Power Cooperative, Inc.

Reclassified Year End Income Statement

LINE NO.		PER BOOKS 3/31/2009 (a) (c)	RECLASSIFIED ADJUST. (b)	RECL TEST YR 3/31/2009
	OTHER:			
40.	DEPRECIATION & AMORTIZATION	7,883,883	-	7,883,883
41.	ACC GROSS REVENUE TAXES	-	-	-
42.	TAXES	-	2,933,343	2,933,343
43.	TOTAL OTHER	7,883,883	2,933,343	10,817,226
44.	TOTAL OPERATING EXPENSES	183,767,165	(9,342,107)	174,425,058
45.	ELECTRIC OPERATING MARGINS	26,214,619	(166,840)	26,047,779
	INTEREST & OTHER DEDUCTIONS:			
46.	INTEREST ON LONG-TERM DEBT	10,580,757	-	10,580,757
47.	INTEREST CHARGES TO CONSTR	(187,816)	-	(187,816)
48.	OTHER INTEREST EXPENSE	781,804	-	781,804
49.	OTHER DEDUCTIONS	151,174	-	151,174
50.	TOTAL INTEREST & OTHER DEDUCTIONS	11,325,919	-	11,325,919
51.	OPERATING MARGINS	14,888,700	(166,840)	14,721,860
	OTHER NON OPERATING INCOME:			
52.	INTEREST INCOME	546,419	-	546,419
53.	AFUDC	-	-	-
54.	OTHER NONOPERATING INCOME	398,896	166,840	565,736
55.	TOTAL OTHER NON OPERATING INCOME	945,315	166,840	1,112,155
55a.	EXTRAORDINARY ITEMS	-	-	-
56.	NET INCOME (MARGINS)	15,834,015	-	15,834,015

SUPPORTING SCHEDULES:
(a) RUS FORM 12A
(b) C-2, PAGES 1 & 2

RECAP SCHEDULE:
(c) A-2

Arizona Electric Power Cooperative, Inc.

Adjusted Year End Income Statement

LINE NO.		RECL TEST YR 3/31/2009 (c)	PRO FORMA ADJUST. (a)	ADJ TEST YR 3/31/2009 (b)
	REVENUES:			
1.	CLASS A MEMBERS	$ 112,470,293	$ 12,729,054	$ 125,199,347
2.	FUEL ADJUSTMENT	35,644,363	5,774,929	41,419,292
3.	NON-CLS A, NON-FIRM & NON-MEM	48,834,238	(40,214,141)	8,620,097
4.	TOTAL ELECTRIC REVENUE:	196,948,894	(21,710,158)	175,238,736
5.	OTHER OPERATING REVENUE	3,523,943	-	3,523,943
6.	TOTAL OPERATING REVENUE	200,472,837	(21,710,158)	178,762,679
	OPERATING EXPENSES:			
	OPERATIONS			
7.	PRODUCTION - FUEL A/C 501/547	71,988,903	16,520,095	88,508,998
8.	PRODUCTION - STEAM A/C 500	5,997,229	354,307	6,351,536
9.	A/C 502	1,087,666	35,856	1,123,522
10.	A/C 503	-	-	-
11.	A/C 504	-	-	-
12.	A/C 505	876,286	-	876,286
13.	A/C 506 & 509	1,083,857	20,818	1,104,675
14.	A/C 507	-	-	-
15.	A/C 508	-	-	-
16.	PRODUCTION - OTHER - A/C 546	234,983	13,891	248,874
17.	A/C 548	197,782	1,405	199,187
18.	A/C 549	39,148	816	39,964
19.	A/C 550	-	-	-
	OTHER POWER SUPPLY			
20.	- DEMAND A/C 555	6,274,506	(3,157,500)	3,117,006
21.	- ENERGY A/C 555	35,795,430	(22,367,055)	13,428,375
22.	A/C 556	2,482,096	109,150	2,591,246
23.	A/C 557	-	-	-
24.	TRANSMISSION	9,465,953	(4,963,137)	4,502,816
25.	ADMINISTRATIVE & GENERAL	11,514,257	540,635	12,054,892
26.	TOTAL OPERATIONS	147,038,096	(12,890,719)	134,147,377
	MAINTENANCE			
27.	PRODUCTION - STEAM - A/C 510	1,302,263	85,151	1,387,414
28.	A/C 511	26,944	1,342	28,286
29.	A/C 512	4,763,936	(680,227)	4,083,709
30.	A/C 513	6,184,656	(533,229)	5,651,427
31.	A/C 514	2,334,541	105,664	2,440,205
32.	A/C 515	-	-	-
33.	PRODUCTION - OTHER - A/C 551	51,049	3,337	54,386
34.	A/C 552	27,641	3,164,043	3,191,684
35.	A/C 553	1,384,550	376,795	1,761,345
36.	A/C 554	175,654	6,042	181,696
37.	TRANSMISSION	13,624	526	14,150
38.	GENERAL PLANT	304,878	95,593	400,471
39.	TOTAL MAINTENANCE	16,569,736	2,625,037	19,194,773

Arizona Electric Power Cooperative, Inc.

Adjusted Year End Income Statement

LINE NO.		RECL TEST YR 3/31/2009 (c)	PRO FORMA ADJUST. (a)	ADJ TEST YR 3/31/2009 (b)
	OTHER:			
40.	DEPRECIATION & AMORTIZATION	$ 7,883,883	$ 464,285	$ 8,348,168
41.	ACC GROSS REVENUE TAXES	-	-	-
42.	TAXES	2,933,343	-	2,933,343
43.	TOTAL OTHER	10,817,226	464,285	11,281,511
44.	TOTAL OPERATING EXPENSES	174,425,058	(9,801,397)	164,623,661
45.	ELECTRIC OPERATING MARGINS	26,047,779	(11,908,761)	14,139,018
	INTEREST & OTHER DEDUCTIONS:			
46.	INTEREST ON LONG-TERM DEBT	10,580,757	231,437	10,812,194
47.	INTEREST CHARGES TO CONSTRUCTION	(187,816)	-	(187,816)
48.	OTHER INTEREST EXPENSE	781,804	360,470	1,142,274
49.	OTHER DEDUCTIONS	151,174	-	151,174
50.	TOTAL INTEREST & OTHER DEDUCTIONS	11,325,919	591,907	11,917,826
51.	OPERATING MARGINS	14,721,860	(12,500,668)	2,221,192
	OTHER NON OPERATING INCOME:			
52.	INTEREST INCOME	546,419	-	546,419
53.	AFUDC	-	-	-
54.	OTHER NONOPERATING INCOME	565,736	-	565,736
55.	TOTAL OTHER NON OPERATING INCOME	1,112,155	-	1,112,155
55a.	EXTRAORDINARY ITEMS	-	-	-
56.	NET INCOME (MARGINS)	$ 15,834,015	(12,500,668)	3,333,347

SUPPORTING SCHEDULES:
(a) C-2 PAGES 3 - 10

RECAP SCHEDULE:
(b) A-2
(c) C-1 PAGES 1 & 2

Arizona Electric Power Cooperative, Inc.

Income Statement Reclassification Adjustments

LINE NO.	(a)	1 SWTC REVENUE RECLASS.	2 ACC GOR ASSESSMENT	3 COAL LEGAL EXPENSES	4 PROPERTY TAX RECLASS.	4 TOTAL RECLASS.
	REVENUES:					
1.	CLASS A MEMBERS	$ -	$ (247,456)	$ -	$ -	$ (247,456)
2.	FUEL ADJUSTMENT	-		-	-	-
3.	NON-CLS A, NON-FIRM & NON-ME	-		-	-	-
4.	TOTAL ELECTRIC	-	(247,456)	-	-	(247,456)
5.	OTHER OPERATING REVENUE	(9,261,491)		-	-	(9,261,491)
6.	TOTAL OPERATING REVENUE	(9,261,491)	(247,456)	-	-	(9,508,947)
	OPERATING EXPENSES:					
	OPERATIONS					
7.	PRODUCTION -FUEL A/C 501 & 547	-		(538,144)	(13,231)	(551,375)
8.	PRODUCTION - STEAM A/C 500	-		-	-	-
9.	A/C 502	-		-	(1,708,100)	(1,708,100)
10.	A/C 503	-		-	-	-
11.	A/C 504	-		-	-	-
12.	A/C 505	-		-	(509,412)	(509,412)
13.	A/C 506 & 509	-		-	-	-
14.	A/C 507	-		-	-	-
15.	A/C 508	-		-	-	-
16.	PRODUCTION - OTHER - A/C 546	-		-	-	-
17.	A/C 548	-		-	(509,363)	(509,363)
18.	A/C 549	-		-	-	-
19.	A/C 550	-		-	-	-
	OTHER POWER SUPPLY					
20.	- DEMAND A/C 555	-		-	-	-
21.	- ENERGY A/C 555	-		-	-	-
22.	A/C 556	(833,446)		-	-	(833,446)
23.	A/C 557	(1,548,021)		-	-	(1,548,021)
24.	TRANSMISSION	(6,880,024)		-	-	(6,880,024)
25.	ADMINISTRATIVE & GENERAL	-	(247,456)	538,144	(26,397)	264,291
26.	TOTAL OPERATIONS	(9,261,491)	(247,456)	-	(2,766,503)	(12,275,450)
	MAINTENANCE					
27.	PRODUCTION - STEAM - A/C S10	-		-	-	-
28.	A/C 511	-		-	-	-
29.	A/C 512			-	-	-
30.	A/C 513	-		-	-	-
31.	A/C 514	-		-	-	-
32.	A/C 515	-		-	-	-
33.	PRODUCTION - OTHER - A/C 551	-		-	-	-
34.	A/C 552	-		-	-	-
35.	A/C 553	-		-	-	-
36.	A/C 554	-		-	-	-
37.	TRANSMISSION	-		-	-	-
38.	GENERAL PLANT	-		-	-	-
39.	TOTAL MAINTENANCE	-		-	-	-

Arizona Electric Power Cooperative, Inc.

Income Statement Reclassification Adjustments

LINE NO.	(a)	1 SWTC REVENUE RECLASS	2 ACC GOR ASSESSMENT	3 COAL LEGAL EXPENSES	4 MEC SCHEDULE B RECLASS	TOTAL RECLASS
	OTHER:					
40.	DEPRECIATION & AMORTIZATION	$ -		$ -	$ -	$ -
41.	ACC GROSS REVENUE TAXES	-		-	-	-
42.	TAXES	-		-	2,933,343	2,933,343
43.	TOTAL OTHER	-		-	2,933,343	2,933,343
44.	TOTAL OPERATING EXPENSES	(9,261,491)	(247,456)	-	166,840	(9,342,107)
45.	ELECTRIC OPERATING MARGINS	-		-	(166,840)	(166,840)
	INTEREST & OTHER DEDUCTIONS:					
46.	INTEREST ON LONG-TERM DEBT	-		-	-	-
47.	INTEREST CHARGES TO CONSTR	-		-	-	-
48.	OTHER INTEREST EXPENSE	-		-	-	-
49.	OTHER DEDUCTIONS	-		-	-	-
50.	TOTAL INTEREST & OTHER DEDUCTIONS	-	-	-	-	-
51.	OPERATING MARGINS	-	-	-	(166,840)	(166,840)
	OTHER NON OPERATING INCOME:					
52.	INTEREST INCOME	-	-	-	-	-
53.	AFUDC	-	-	-	-	-
54.	OTHER NONOPERATING INCOME	-	-	-	166,840	166,840
55.	TOTAL OTHER NON OPERATING INCOME	-	-	-	166,840	166,840
55a.	EXTRAORDINARY ITEMS	-	-	-	-	-
56.	NET INCOME (MARGINS)	$ -	$ -	$ -	$ -	$ -

SUPPORTING SCHEDULES:

RECAP SCHEDULES:
(a) C-1,PAGES 1 AND 2

Arizona Electric Power Cooperative, Inc.

Income Statement Pro-Forma Adjustments

LINE NO.		1 COAL COST ADJUSTMENT	2 PAYROLL & PENSION ADJUSTMENTS	3 SRP CONTRACT EXPIRATION ADJUSTMENT	4 CITY OF MESA CONTRACT EXPIR. ADJUSTMENT
1.	CLASS A MEMBERS	$ -	$ -	$ -	$ -
2.	FUEL ADJUSTMENT	-	-	-	-
3.	NON-CLS A, NON-FIRM & NON-ME	8,639,944	-	(42,873,982)	(5,980,103)
4.	TOTAL ELECTRIC	8,639,944	-	(42,873,982)	(5,980,103)
5.	OTHER OPERATING REVENUE	-	-	-	-
6.	TOTAL OPERATING REVENUE	8,639,944	-	(42,873,982)	(5,980,103)
	OPERATING EXPENSES:				
	OPERATIONS				
7.	PRODUCTION -FUEL A/C 501 & 547	23,586,639	59,915	(25,209,256)	(3,200,162)
8.	PRODUCTION - STEAM A/C 500	-	354,307	-	-
9.	A/C 502	-	35,856	-	-
10.	A/C 503	-	-	-	-
11.	A/C 504	-	-	-	-
12.	A/C 505	-	-	-	-
13.	A/C 506 & 509	-	20,818	-	-
14.	A/C 507	-	-	-	-
15.	A/C 508	-	-	-	-
16.	PRODUCTION - OTHER - A/C 546	-	13,891	-	-
17.	A/C 548	-	1,405	-	-
18.	A/C 549	-	816	-	-
19.	A/C 550	-	-	-	-
	OTHER POWER SUPPLY				
20.	- DEMAND A/C 555	-	-	-	-
21.	- ENERGY A/C 555	-		-	-
22.	A/C 556	-	109,150	-	-
23.	A/C 557	-	-	-	-
24.	TRANSMISSION	-		(4,454,400)	(508,737)
25.	ADMINISTRATIVE & GENERAL	-	380,635	-	-
26.	TOTAL OPERATIONS	23,586,639	976,793	(29,663,656)	(3,708,899)
	MAINTENANCE				
27.	PRODUCTION - STEAM - A/C 510	-	85,151	-	-
28.	A/C 511	-	1,342	-	-
29.	A/C 512	-	138,123	-	-
30.	A/C 513	-	27,815	-	-
31.	A/C 514	-	105,664	-	-
32.	A/C 515	-	-	-	-
33.	PRODUCTION - OTHER - A/C 551	-	3,337	-	-
34.	A/C 552	-	1,543	-	-
35.	A/C 553	-	30,603	-	-
36.	A/C 554	-	6,042	-	-
37.	TRANSMISSION	-	526	-	-
38.	GENERAL PLANT	-	95,593	-	-
39.	TOTAL MAINTENANCE	-	495,739	-	-

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

LINE NO.		1 COAL PRICE ADJUSTMENT	2 PAYROLL & PENSION ADJUSTMENTS	3 SRP CONTRACT EXPIRATION ADJUSTMENT	4 CITY OF MESA CONTRACT EXPIR. ADJUSTMENT
	OTHER:				
40.	DEPRECIATION & AMORTIZATION	$ -	$ -	$ -	$ -
41.	ACC GROSS REVENUE TAXES	-	-	-	-
42.	TAXES	-	-	-	-
43.	TOTAL OTHER	-	-	-	-
44.	TOTAL OPERATING EXPENSES	23,586,639	1,472,532	(29,663,656)	(3,708,899)
45.	ELECTRIC OPERATING MARGINS	(14,946,695)	(1,472,532)	(13,210,326)	(2,271,204)
	INTEREST & OTHER DEDUCTIONS:				
46.	INTEREST ON LONG-TERM DEBT	-	-	-	-
47.	INTEREST CHARGES TO CONSTR	-	-	-	-
48.	OTHER INTEREST EXPENSE	-	-	-	-
49.	OTHER DEDUCTIONS	-	-	-	-
50.	TOTAL INTEREST & OTHER DEDUCTIONS	-	-	-	-
51.	OPERATING MARGINS	(14,946,695)	(1,472,532)	(13,210,326)	(2,271,204)
	OTHER NON OPERATING INCOME:				
52.	INTEREST INCOME	-	-	-	-
53.	AFUDC	-	-	-	-
54.	OTHER NONOPERATING INCOME	-	-	-	-
55.	TOTAL OTHER NON OPERATING INCOME	-	-	-	-
55a.	EXTRAORDINARY ITEMS	-	-	-	-
56.	NET INCOME (MARGINS)	$ (14,946,695)	$ (1,472,532)	$ (13,210,326)	$ (2,271,204)

SUPPORTING SCHEDULES:
(1) Adjustments - Coal Price Adjustment
(2) Adjustments - Payroll and Pension Adjustment
(3) Adjustments - Contract Termination Adjustment Spreadsheet
(4) Adjustments - Contract Termination Adjustment Spreadsheet

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

Amended & Restated
April 20, 2010

LINE NO.		5 PNM PPA CONTRACT EXPIR. ADJUSTMENT	6 MEC ADD. SALES ADJUSTMENT	7 SSVEC ADD. SALES ADJUSTMENT	8 ARM COAL & PURCHASED POWER ADJUSTMENT
1.	CLASS A MEMBERS	$ -	$ 6,783,251	$ 6,007,034	$ -
2.	FUEL ADJUSTMENT	-	1,938,796	1,717,095	-
3.	NON-CLS A, NON-FIRM & NON-ME	-	-	-	-
4.	TOTAL ELECTRIC	-	8,722,047	7,724,129	-
5.	OTHER OPERATING REVENUE	-	-	-	-
6.	TOTAL OPERATING REVENUE	-	8,722,047	7,724,129	-
	OPERATING EXPENSES:				
	OPERATIONS				
7.	PRODUCTION -FUEL A/C 501 & 547	-	7,704,987	6,757,515	6,820,457
8.	PRODUCTION - STEAM A/C 500	-	-	-	-
9.	A/C 502	-	-	-	-
10.	A/C 503	-	-	-	-
11.	A/C 504	-	-	-	-
12.	A/C 505	-	-	-	-
13.	A/C 506 & 509	-	-	-	-
14.	A/C 507	-	-	-	-
15.	A/C 508	-	-	-	-
16.	PRODUCTION - OTHER - A/C 546	-	-	-	-
17.	A/C 548	-	-	-	-
18.	A/C 549	-	-	-	-
19.	A/C 550	-	-	-	-
	OTHER POWER SUPPLY				
20.	- DEMAND A/C 555	(2,925,000)	-	-	-
21.	- ENERGY A/C 555	(1,787,636)	(4,286,793)	(3,007,381)	(13,285,245)
22.	A/C 556	-	-	-	-
23.	A/C 557	-	-	-	-
24.	TRANSMISSION	-	-	-	-
25.	ADMINISTRATIVE & GENERAL	-	-	-	-
26.	TOTAL OPERATIONS	$ (4,712,636)	$ 3,418,194	$ 3,750,134	$ (6,464,788)
	MAINTENANCE				
27.	PRODUCTION - STEAM - A/C 510	-	-	-	-
28.	A/C 511	-	-	-	-
29.	A/C 512	-	-	-	-
30.	A/C 513	-	-	-	-
31.	A/C 514	-	-	-	-
32.	A/C 515	-	-	-	-
33.	PRODUCTION - OTHER - A/C 551	-	-	-	-
34.	A/C 552	-	-	-	-
35.	A/C 553	-	-	-	-
36.	A/C 554	-	-	-	-
37.	TRANSMISSION	-	-	-	-
38.	GENERAL PLANT	-	-	-	-
39.	TOTAL MAINTENANCE	-	-	-	-

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

Amended & Restated
April 20, 2010

LINE NO.		5 PNM PPA CONTRACT TERM. ADJUSTMENT	6 MEC ADD. SALES ADJUSTMENT	7 SSVEC ADD. SALES ADJUSTMENT	8 ARM COAL & PURCHASED POWER ADJUSTMENT
	OTHER:				
40.	DEPRECIATION & AMORTIZATION	-	-	-	-
41.	ACC GROSS REVENUE TAXES	-	-	-	-
42.	TAXES	-	-	-	-
43.	TOTAL OTHER	-	-	-	-
44.	TOTAL OPERATING EXPENSES	(4,712,636)	3,418,194	3,750,134	(6,464,788)
45.	ELECTRIC OPERATING MARGINS	4,712,636	5,303,853	3,973,995	6,464,788
	INTEREST & OTHER DEDUCTIONS:				
46.	INTEREST ON LONG-TERM DEBT	-	-	-	-
47.	INTEREST CHARGES TO CONSTR	-	-	-	-
48.	OTHER INTEREST EXPENSE	-	-	-	-
49.	OTHER DEDUCTIONS	-	-	-	-
50.	TOTAL INTEREST & OTHER DEDUCTIONS	-	-	-	-
51.	OPERATING MARGINS	4,712,636	5,303,853	3,973,995	6,464,788
	OTHER NON OPERATING INCOME:				
52.	INTEREST INCOME	-	-	-	-
53.	*AFUDC*	-	-	-	-
54.	OTHER NONOPERATING INCOME	-	-	-	-
55.	TOTAL OTHER NON OPERATING INCOME	-	-	-	-
55a.	EXTRAORDINARY ITEMS	-	-	-	-
56.	NET INCOME (MARGINS)	$ 4,712,636	$ 5,303,853	$ 3,973,995	$ 6,464,788

SUPPORTING SCHEDULES:
(5) Adjustments - Contract Termination Adjustment Spreadsheet
(6) Adjustments - Contract Termination Adjustment Spreadsheet
(7) Adjustments - Contract Termination Adjustment Spreadsheet
(8) Adjustments - Contract Termination Adjustment Spreadsheet

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

Amended & Restated
April 20, 2010

LINE NO.		9 MAINTENANCE OUTAGE ADJUSTMENT	10 SAP SOFTWARE AMORTIZATION ADJUSTMENT	11 MERCURY CONTROL ADJUSTMENT	12 SOUTHPOINT PPA CAPACITY ADJUSTMENT
1.	CLASS A MEMBERS	$ -	$ -	$ -	$ -
2.	FUEL ADJUSTMENT	-	-	-	-
3.	NON-CLS A, NON-FIRM & NON-ME	-	-	-	-
4.	TOTAL ELECTRIC	-	-	-	-
5.	OTHER OPERATING REVENUE	-	-	-	-
6.	TOTAL OPERATING REVENUE	0	0	0	0
	OPERATING EXPENSES				
	OPERATIONS				
7.	PRODUCTION -FUEL A/C 501 & 547	0	0	0	0
8.	PRODUCTION - STEAM A/C 500	0	0	0	0
9.	A/C 502	0	0	0	0
10.	A/C 503	0	0	0	0
11.	A/C 504	0	0	0	0
12.	A/C 505	0	0	0	0
13.	A/C 506 & 509	0	0	0	0
14.	A/C 507	0	0	0	0
15.	A/C 508	0	0	0	0
16.	PRODUCTION - OTHER - A/C 546	0	0	0	0
17.	A/C 548	0	0	0	0
18.	A/C 549	0	0	0	0
19.	A/C 550	0	0	0	0
	OTHER POWER SUPPLY				
20.	- DEMAND A/C 555	0	0	0	(232,500)
21.	- ENERGY A/C 555	0	0	0	0
22.	A/C 556	0	0	0	0
23.	A/C 557	0	0	0	0
24.	TRANSMISSION	0	0	0	0
25.	ADMINISTRATIVE & GENERAL	0	0	0	0
26.	TOTAL OPERATIONS	0	0	0	(232,500)
	MAINTENANCE				
27.	PRODUCTION - STEAM - A/C 510	0	0	0	0
28.	A/C 511	0	0	0	0
29	A/C 512	(818,350)	0	0	0
30.	A/C 513	(561,044)	0	0	0
31	A/C 514	0	0	0	0
32	A/C 515	0	0	0	0
33	PRODUCTION - OTHER - A/C 551	0	0	0	0
34.	A/C 552	3,162,500	0	0	0
35.	A/C 553	346,192	0	0	0
36.	A/C 554	0	0	0	0
37.	TRANSMISSION	0	0	0	0
38.	GENERAL PLANT	0	0	0	0
39.	TOTAL MAINTENANCE	$ 2,129,298	$ -	$ -	$ -

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

LINE NO.		9 MAINTENANCE OUTAGE ADJUSTMENT	10 SAP SOFTWARE AMORTIZATION ADJUSTMENT	11 MERCURY CONTROL ADJUSTMENT	12 SOUTHPOINT PPA CAPACITY ADJUSTMENT
	OTHER:				
40.	DEPRECIATION & AMORTIZATION	0	464,285	0	0
41.	ACC GROSS REVENUE TAXES	0	0	0	0
42.	TAXES	0	0	0	0
43.	TOTAL OTHER	0	464,285	0	0
44.	TOTAL OPERATING EXPENSES	2,129,298	464,285	0	(232,500)
45.	ELECTRIC OPERATING MARGINS	(2,129,298)	(464,285)	0	232,500
	INTEREST & OTHER DEDUCTIONS:				
46.	INTEREST ON LONG-TERM DEBT	0	0	0	0
47.	INTEREST CHARGES TO CONSTR	0	0	0	0
48.	OTHER INTEREST EXPENSE	0	360,470	0	0
49.	OTHER DEDUCTIONS	0	0	0	0
50.	TOTAL INTEREST & OTHER DEDUCTIONS	0	360,470	0	0
51.	OPERATING MARGINS	(2,129,298)	(824,755)	0	232,500
	OTHER NON OPERATING INCOME:				
52.	INTEREST INCOME	0	0	0	0
53.	AFUDC	0	0	0	0
54.	OTHER NONOPERATING INCOME	0	0	0	0
55.	TOTAL OTHER NON OPERATING INCOME	0	0	0	0
55a.	EXTRAORDINARY ITEMS	0	0	0	0
56.	NET INCOME (MARGINS)	$ (2,129,298)	$ (824,755)	$ -	$ 232,500

SUPPORTING SCHEDULES:

(9) Adjustments - Maintenance Outage Adjustment

(10) Adjustments - SAP Software Amortization Adjustment

(11) Adjustments - Mercury Control Chemicals Adjustment

(12) Adjustments - Southpoint PPA Capacity Adjustment

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

Amended & Restated
April 20, 2010

LINE NO.		13 RATE CASE AMORTIZATION ADJUSTMENT	14 INTEREST ADJUSTMENT	15 REVENUE SYNCHRONIZATION ADJUSTMENT	TOTAL PRO-FORMA ADJUSTMENT
1.	CLASS A MEMBERS	$ -	$ -	$ (61,231)	$ 12,729,054
2.	FUEL ADJUSTMENT	-	-	2,119,038	5,774,929
3.	NON-CLS A, NON-FIRM & NON-ME	-	-	-	(40,214,141)
4.	TOTAL ELECTRIC	-	-	2,057,807	(21,710,158)
5.	OTHER OPERATING REVENUE	-	-	-	-
6.	TOTAL OPERATING REVENUE	-	-	2,057,807	(21,710,158)
	OPERATING EXPENSES				
	OPERATIONS				
7.	PRODUCTION -FUEL A/C 501 & 547	-	-	-	16,520,095
8.	PRODUCTION - STEAM A/C 500	-	-	-	354,307
9.	A/C 502	-	-	-	35,856
10.	A/C 503	-	-	-	-
11.	A/C 504	-	-	-	-
12.	A/C 505	-	-	-	-
13.	A/C 506 & 509	-	-	-	20,818
14.	A/C 507	-	-	-	-
15.	A/C 508	-	-	-	-
16.	PRODUCTION - OTHER - A/C 546	-	-	-	13,891
17.	A/C 548	-	-	-	1,405
18.	A/C 549	-	-	-	816
19.	A/C 550	-	-	-	-
	OTHER POWER SUPPLY				-
20.	- DEMAND A/C 555	-	-	-	(3,157,500)
21.	- ENERGY A/C 555	-	-	-	(22,367,055)
22.	A/C 556	-	-	-	109,150
23.	A/C 557	-	-	-	-
24.	TRANSMISSION	-	-	-	(4,963,137)
25.	ADMINISTRATIVE & GENERAL	160,000	-	-	540,635
26.	TOTAL OPERATIONS	160,000	-	-	(12,890,719)
	MAINTENANCE				
27.	PRODUCTION - STEAM - A/C 510	-	-	-	85,151
28.	A/C 511	-	-	-	1,342
29	A/C 512	-	-	-	(680,227)
30.	A/C 513	-	-	-	(533,229)
31	A/C 514	-	-	-	105,664
32	A/C 515	-	-	-	-
33	PRODUCTION - OTHER - A/C 551	-	-	-	3,337
34.	A/C 552	-	-	-	3,164,043
35.	A/C 553	-	-	-	376,795
36.	A/C 554	-	-	-	6,042
37.	TRANSMISSION	-	-	-	526
38.	GENERAL PLANT	-	-	-	95,593
39.	TOTAL MAINTENANCE	$ -	$ -	$ -	$ 2,625,037

Arizona Electric Power Cooperative, Inc.

Income Statement Pro Forma Adjustments

Amended & Restated
April 20, 2010

LINE NO.		13 RATE CASE AMORTIZATION ADJUSTMENT	14 INTEREST ADJUSTMENT	15 REVENUE SYNCHRONIZATION ADJUSTMENT	TOTAL PRO-FORMA ADJUSTMENTS
	OTHER:				
40.	DEPRECIATION & AMORTIZATION	$ -	$ -	$ -	$ 464,285
41.	ACC GROSS REVENUE TAXES	-	-	-	-
42.	TAXES	-	-	-	-
43.	TOTAL OTHER	-	-	-	464,285
44.	TOTAL OPERATING EXPENSES	160,000	-	-	(9,801,397)
45.	ELECTRIC OPERATING MARGINS	(160,000)	-	2,057,807	(11,908,761)
	INTEREST & OTHER DEDUCTIONS:				
46.	INTEREST ON LONG-TERM DEBT		231,437	-	231,437
47.	INTEREST CHARGES TO CONSTR		-	-	-
48.	OTHER INTEREST EXPENSE		-	-	360,470
49.	OTHER DEDUCTIONS		-	-	-
50.	TOTAL INTEREST & OTHER DEDUCTIONS	-	231,437	-	591,907
51.	OPERATING MARGINS	(160,000)	(231,437)	2,057,807	(12,500,668)
	OTHER NON OPERATING INCOME:				
52.	INTEREST INCOME	-	-	-	-
53.	AFUDC	-	-	-	-
54.	OTHER NONOPERATING INCOME	-	-	-	-
55.	TOTAL OTHER NON OPERATING INCOME	-	-	-	-
55a.	EXTRAORDINARY ITEMS	-	-	-	-
56.	NET INCOME (MARGINS)	$ (160,000)	$ (231,437)	$ 2,057,807	$ (12,500,668)

SUPPORTING SCHEDULES:
(13) Adjustments - Rate Case Amortization Adjustment
(14) Adjustments - Interest Expense Adjustment

Arizona Electric Power Cooperative, Inc.

Computation of Gross Revenue Conversion Factor

SCHEDULE C-3
Amended & Restated
April 20, 2010

LINE NO.		PERCENTAGE OF INCREMENTAL GROSS REVENUES
1.	FEDERAL INCOME TAX RATE	0.00000
2.	STATE INCOME TAX RATE	0.00000
3.	CORPORATION COMMISSION GROSS REVENUE TAX RATE	0.00157
4.	TOTAL TAX PERCENTAGE **	0.00157
5.	OPERATING INCOME PERCENT	0.00000
6.	GROSS REVENUE CONVERSION FACTOR (a)	0.00000

** Included as both a revenue and an expense so no revenue conversion adjustment required **

RECAPSCHEDULES:

D

Arizona Electric Power Cooperative, Inc.

Summary Cost of Capital

SCHEDULE D-1
Amended & Restated
April 20, 2010

END OF ACTUAL TEST YEAR 3/31/2009

LINE NO.	INVESTED CAPITAL	AMOUNT (b)	%	COST RATE	COMPOSITE (b)
1.	LONG-TERM DEBT (a)	$ 178,093,188	91.83%	6.07%	5.57%
2.	SHORT-TERM DEBT (a)	15,851,384	8.17%	4.25%	0.35%
3.	TOTAL	$ 193,944,572	100.00%		5.92%

END OF PROJECTED YEAR 3/31/2010

	INVESTED CAPITAL	AMOUNT (b)	%	COST RATE	COMPOSITE (b)
4.	LONG-TERM DEBT (a)	$ 192,789,771	92.40%	5.72%	5.28%
5.	SHORT-TERM DEBT (a)	15,851,384	7.60%	4.25%	0.32%
6.	TOTAL	$ 208,641,155	100.00%		5.60%

SUPPORTING SCHEDULES:
(a) D-2

RECAP SCHEDULES:
(b) A-3

Arizona Electric Power Cooperative, Inc.

Cost Of Long-Term and Short-Term Debt

SCHEDULE D-2
Amended & Restated
April 20, 2010

LINE NO.		END OF ACTUAL TEST YEAR 3/31/2009 OUTSTANDING	FACE RATE	ANNUAL INTEREST	END OF PROJECTED YEAR 3/31/2010 OUTSTANDING	FACE RATE	ANNUAL INTEREST
1.	FFB DEBT	$ 111,662,701	5.871%	$ 6,555,717	$ 146,124,707	5.450%	$ 7,964,074
2.	REA DEBT	487,450	5.000%	24,373	-	5.000%	-
4.	CFC SERIES 1994A BONDS	15,372,414	4.400%	676,386	14,765,608	4.400%	649,687
5.	CENTRAL BANK FOR COOPERATIVES	21,116,169	7.740%	1,634,391	19,351,712	7.740%	1,497,823
6.	NRUCFC	29,454,454	5.406%	1,592,327	12,547,744	5.116%	642,002
7.	REGULATORY ASSET	-	-	329,000	-	-	268,500
8.	TOTAL LONG-TERM (b)	$ 178,093,188	6.071%	$ 10,812,194	$ 192,789,771	5.717%	$ 11,022,086
9.	COST RATE (b)			6.071%			5.717%
	SHORT TERM:	15,851,384	4.250%	$ 673,684	15,851,384	4.250%	$ 673,684
10.	SHORT-TERM DEBT (b)	$ 15,851,384	4.250%	$ 673,684	$ 15,851,384		$ 673,684
11.	COST RATE (b)			4.250%			4.250%

LINE NO.		END OF YEAR 3/31/2007 OUTSTANDING (a)	FACE RATE	ANNUAL INTEREST	END OF YEAR 3/31/2008 OUTSTANDING (a)	FACE RATE	ANNUAL INTEREST
	LONG-TERM DEBT:						
1.	FFB DEBT	$ 133,681,423	5.909%	$ 7,899,235	$ 120,853,445	5.902%	$ 7,132,770
2.	REA DEBT	1,895,951	4.755%	90,152	1,230,992	4.942%	60,836
3	CFC SERIES 1997C BONDS	1,985,603	5.050%	100,273	-	0.000%	-
4.	CFC SERIES 1994A BONDS	16,451,180	3.600%	592,242	15,911,797	2.600%	413,707
5.	CENTRAL BANK FOR COOPERATIVES	24,049,064	7.740%	1,861,398	22,670,265	7.740%	1,754,679
6.	NRUCFC	7,620,536	7.155%	545,249	1,080,108	4.900%	52,925
7.	REGULATORY ASSET	-	0.000%	498,000	-	0.000%	387,500
8.	TOTAL LONG-TERM DEBT (b)	$ 185,683,757		$ 11,586,549	$ 161,746,607		$ 9,802,417
9.	COST RATE (b)			6.240%			6.060%
	SHORT TERM:	15,017,463	5.150%	$ 773,399	24,771,128	7.150%	$ 1,771,136
10.	SHORT-TERM DEBT (b)	$ 15,017,463		$ 773,399	$ 24,771,128		$ 1,771,136
11.	COST RATE (b)			5.150%			7.150%

SUPPORTING SCHEDULES:
(a) E-1, PAGE 2

RECAP SCHEDULES:
(b) A-3

Arizona Electric Power Cooperative, Inc.

Cost Of Prefered Stock

SCHEDULE D-3
Amended & Restated
April 20, 2010

NOT APPLICABLE

Arizona Electric Power Cooperative, Inc.

Cost of Common Stock

SCHEDULE D-4
Amended & Restated
April 20, 2010

NOT APPLICABLE

E

Arizona Electric Power Cooperative, Inc.

Comparative Balance Sheets

LINE NO.		PER BOOKS 3/31/2009	PRIOR YEAR 3/31/2008	PRIOR YEAR 3/31/2007
	ASSETS			
	UTILITY PLANT:			
1.	UTILITY PLANT IN SERVICE	$ 399,424,364	$ 393,570,634	$ 400,661,362
2.	LESS: ACCUMULATED DEPRECIATION AND AMORTIZATION	(204,796,249)	(200,735,187)	(206,328,011)
3.	TOTAL UTILITY PLANT IN SERVICE	194,628,115	192,835,447	194,333,351
4.	CONSTRUCTION WORK IN PROGRESS	23,593,561	7,980,425	7,243,123
5.	PLANT HELD FOR FUTURE USE	2,551,631	2,224,466	2,224,466
6.	NET UTILITY PLANT (a)	220,773,307	203,040,338	203,800,940
	CURRENT ASSETS:			
7.	GENERAL FUND CASH	758,225	590,122	472,694
8.	TEMPORARY INVESTMENTS	970,595	8,679,313	4,758,818
9.	ACCOUNTS RECEIVABLE	17,835,024	26,074,020	22,679,149
10.	FUEL INVENTORY	25,281,373	12,670,242	5,247,527
11.	MATERIALS AND SUPPLIES	6,713,415	6,232,510	6,503,453
12.	PREPAYMENTS & OTHER CURRENT ASSETS	1,812,669	1,169,539	1,007,462
13.	NOTES RECEIVABLE-CURRENT	-	-	-
14.	OTHER	922,940	144,115	364,377
15.	TOTAL CURRENT ASSETS	54,294,241	55,559,861	41,033,480
	OTHER ASSETS:			
16.	INV - ASSOC ORG	14,200,452	10,612,318	12,670,128
17.	INVESTMENTS	2,827,057	6,216,349	6,185,278
18.	DEFERRED DEBITS	12,850,764	7,124,355	2,531,593
19.	UNAMORTIZED DEBT	314,401	374,245	440,468
20.	REGULATORY ASSETS	-	-	5,915,646
21.	TOTAL OTHER ASSETS	30,192,674	24,327,267	27,743,113
22.	TOTAL ASSETS	$ 305,260,222	$ 282,927,466	$ 272,577,533

Arizona Electric Power Cooperative, Inc.

Comparative Balance Sheets

LINE NO.		PER BOOKS 3/31/2009	PRIOR YEAR 3/31/2008	PRIOR YEAR 3/31/2007
	LIABILITIES & EQUITY			
	EQUITY: (c) (d)			
23.	PATRONAGE CAPITAL	$ 57,202,299	$ 25,455,177	$ 17,803,668
24.	UNALLOCATED MARGINS	18,664,549	34,577,656	9,620,225
25.	TOTAL EQUITY	75,866,848	60,032,833	27,423,893
	LIABILITIES:			
	LONG-TERM DEBT: (b)			
26.	FFB DEBT	111,662,701	120,853,445	133,681,423
27.	REA DEBT	487,450	1,230,992	1,895,951
28.	PAYMENTS UNAPPLIED	(1,936)	-	-
29.	CFC 1997C BONDS	-	-	1,985,603
30.	CFC 1994A BONDS	15,372,414	15,911,797	16,451,180
31.	COOPERATIVE UTILITY TRUST	21,116,169	22,670,265	24,049,064
32.	NRUCFC	29,454,454	1,080,108	7,620,536
33.	LESS CURRENT MATURITIES	(6,783,417)	(14,056,086)	(17,910,459)
34.	TOTAL LONG-TERM DEBT	171,307,835	147,690,521	167,773,298
35.	OBLIGATIONS UNDER CAPITAL LEASES	2,187,848	2,187,848	-
	CURRENT LIABILITIES:			
36.	MEMBER ADVANCES & NOTES	15,851,384	24,771,128	15,017,463
37.	ACCOUNTS PAYABLE	18,046,827	17,390,453	14,397,789
38.	ACCRUED TAXES	2,505,770	3,121,044	2,727,516
39.	ACCRUED INTEREST	264,400	250,826	404,564
40.	CURRENT LIABILITY - OTHER	1,169,934	1,324,421	3,439,670
41.	CURRENT MATURITIES OF LONG TERM DEBT	6,783,417	14,056,086	17,910,459
42.	TOTAL CURRENT LIABILITIES	44,621,732	60,913,958	53,897,461
43.	ACCUMULATED OPERATING PROVISIONS	1,654,712	1,439,346	5,537,314
				-
44.	DEFERRED CREDITS	9,621,247	10,662,960	17,945,567
45.	TOTAL LIABILITIES AND EQUITY	$ 305,260,222	$ 282,927,466	$ 272,577,533

SUPPORTING SCHEDULES:
(a) E-5, PAGE 2
(b) D-2, D-2A AND GENERAL LEDGER
(c) E-4

RECAP SCHEDULES:
(d) A-3 Line 5

Arizona Electric Power Cooperative, Inc.

Comparative Income Statements

LINE NO.		ACTUAL TEST YEAR 3/31/2009 (b)	PRIOR YEAR 3/31/2008	PRIOR YEAR 3/31/2007
	REVENUES:			
1.	CLASS A MEMBERS	$ 112,717,749	$ 121,706,484	$ 116,023,863
2.	FUEL ADJUSTMENT	35,644,363	31,778,337	21,145,239
3.	NON-CIS A, N-FIRM & N-MEMB	48,834,238	50,225,790	42,029,953
4.	TOTAL ELECTRIC REVENUE	197,196,350	203,710,611	179,199,055
5.	OTHER OPERATING REVENUE	12,785,434	16,167,234	16,772,920
6.	TOTAL OPERATING REVENUE	209,981,784	219,877,845	195,971,975
	OPERATING EXPENSES			
	OPERATIONS			
7.	PRODUCTION - FUEL A/C 501/547	72,540,278	67,118,456	62,123,859
8.	PRODUCTION - STEAM A/C 500	5,997,229	6,495,910	5,349,768
9.	A/C 502	2,795,766	3,028,239	2,493,935
10.	A/C 503	-	-	-
11.	A/C 504	-	-	-
12.	A/C 505	1,385,698	1,500,921	1,236,098
13.	A/C 506	1,083,857	1,173,982	966,844
14.	A/C 507	-	-	-
15.	A/C 508	-	-	-
16.	PRODUCTION - OTHER - A/C 546	234,983	254,523	209,615
17.	A/C 548	707,145	765,945	630,801
18.	A/C 549	39,148	42,403	34,921
19.	A/C 550	-	-	-
	OTHER POWER SUPPLY	-		
20.	-DEMAND A/C 555	6,274,506	7,695,611	2,502,598
21.	- ENERGY A/C 555	35,795,430	39,809,116	32,588,227
22.	A/C 556	3,315,542	2,166,738	1,793,912
23.	A/C 557	1,548,021	86,886	476,286
24.	TRANSMISSION	16,345,977	24,271,032	25,872,662
25.	ADMINISTRATIVE & GENERAL	11,249,966	8,666,853	11,175,967
26.	TOTAL OPERATIONS	159,313,546	163,076,615	147,455,493
	MAINTENANCE			
27.	PRODUCTION - STEAM - A/C 510	1,302,263	1,411,447	1,119,132
28.	A/C 511	26,944	29,203	23,155
29.	A/C 512	4,763,936	5,163,353	4,094,004
30.	A/C 513	6,184,656	6,703,189	5,314,935
31.	A/C 514	2,334,541	2,530,273	2,006,245
32.	A/C 515	-	-	-
33.	PRODUCTION - OTHER - A/C 551	51,049	55,329	43,870
34.	A/C 552	27,641	29,958	23,754
35.	A/C 553	1,384,550	1,500,633	1,189,847
36.	A/C 554	175,654	190,381	150,952
37.	TRANSMISSION	13,624	37,620	382,115
38.	GENERAL PLANT	304,878	36,823	-
39.	TOTAL MAINTENANCE	16,569,736	17,688,210	14,348,009

Arizona Electric Power Cooperative, Inc.

Comparative Income Statements

Amended & Restated
April 20, 2010

LINE NO.		ACTUAL TEST YEAR 3/31/2009 (b)	PRIOR YEAR 3/31/2008	PRIOR YEAR 3/31/2007
	OTHER:			
40.	DEPRECIATION & AMORTIZATION	$ 7,883,883	$ 8,227,983	$ 7,693,790
41.	ACC GROSS REVENUE TAXES	-	-	-
42.	TAXES	-	-	987
43.	TOTAL OTHER	7,883,883	8,227,983	7,694,777
44.	TOTAL OPERATING EXPENSES	183,767,165	188,992,808	169,498,279
45.	ELECTRIC OPERATING MARGINS	26,214,619	30,885,037	26,473,696
	INTEREST & OTHER DEDUCTIONS:			
46.	INTEREST ON LONG-TERM DEBT	10,580,757	10,899,120	12,250,444
47.	INTEREST CHARGES TO CONSTR	(187,816)	(115,946)	(113,795)
48.	OTHER INTEREST EXPENSE	781,804	1,640,895	1,444,683
49.	OTHER DEDUCTIONS	151,174	(1,126,086)	(431,077)
50.	TOTAL INTEREST & OTHER DEDUCTIONS	11,325,919	11,297,983	13,150,255
51.	OPERATING MARGINS	14,888,700	19,587,054	13,323,441
	OTHER NON OPERATING INCOME:			
52.	INTEREST INCOME	546,419	773,784	855,503
53.	AFUDC	-	-	-
54.	OTHER NONOPERATING INCOME	398,896	1,050,516	511,617
55.	TOTAL OTHER NON OPERATING INCOME	945,315	1,824,300	1,367,120
55a.	EXTRAORDINARY ITEMS	-	-	-
56.	NET INCOME (MARGINS) (c)	$ 15,834,015	$ 21,411,354	$ 14,690,561

SUPPORTING SCHEDULES:

RECAP SCHEDULES:
(b) C-1 PAGES 1 & 2
(c) A-2

Arizona Electric Power Cooperative, Inc.

Comparative Statement of Changes in Financial Position

SCHEDULE E-3

Amended & Restated
April 20, 2010

LINE NO.			PER BOOKS 3/31/2009	PRIOR YEAR 3/31/2008	PRIOR YEAR 3/31/2007
	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	NET MARGIN	(a)	$ 15,834,015	$ 21,411,354	$ 14,690,561
	ADJUSTMENTS TO RECONCILE NET MARGIN TO NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES-				
2.	DEPREC. & AMORT.		7,883,883	8,227,984	7,453,614
3.	AMORTIZATION OF DEFERRED CHARGES		77,988	84,367	90,405
4.	AMORTIZATION OF OTHER DEFERRED CREDITS		(337,280)	(337,280)	(337,280)
5.	CUMULATIVE EFFECRT OF CHANGE IN ACCOUNTING PRINCIPLE		-	11,197,584	-
	CHANGES IN ASSETS AND LIABILITIES				
6.	RESTRICTED CASH AND CASH EQUIVALENTS		2,427,313	(54,573)	(850,419)
7.	RECEIVABLES		8,202,346	(3,329,948)	(975,115)
8.	INVENTORIES		(13,092,037)	(7,151,772)	(301,926)
9.	DEFERRED DEBITS		(610,070)	8,221	(909,765)
10.	ACCOUNTS PAYABLE		656,374	2,992,170	8,003,953
11.	ACCRUED INTEREST PAYABLE		13,574	(153,738)	71,928
12.	SHORTFALL CHARGE-BACK CONTINGENCY				
13.	ACCRUED OVERHAUL		(5,134,485)	(4,619,126)	(1,718,634)
14.	OTHER , NET		(2,305,291)	(5,893,439)	3,425,832
	NET CASH PROVIDED BY OPERATING ACTIVITIES	(b)	13,616,330	22,381,804	28,643,154
	CASH FLOWS FROM INVESTING ACTIVITIES:				
15.	CONSTRUCTION EXPENDITURES, NET (c)		(25,616,852)	(7,467,384)	(9,434,638)
16.	RESTRUCTURING TRANSFER OF CASH & CASH EQ.				
17.	MATURITIES OF INVESTMENTS		116,219	2,230,217	116,317
18.	PURCHASE OF INVESTMENTS		(3,700,747)	(187,239)	(1,076,362)
19.	PATRONAGE CAPITAL RETIREMENT		-	-	-
20.	NET CASH USED IN INVESTING ACTIVITIES	(b)	(29,201,380)	(5,424,406)	(10,394,683)
	CASH FLOWS FROM FINANCING ACTIVITIES:				
21.	MEMBER ADVANCES, NET		1,670,757	6,950,718	214,820
22.	ISSUANCE OF LONG-TERM DEBT		30,386,500	-	-
23.	RETIREMENT OF LONG-TERM DEBT		(14,041,855)	(23,937,148)	(16,948,927)
24.	LINE OF CREDIT ACTIVITY, NET		(10,043,050)	4,093,050	(350,000)
25.	MEMBERSHIP FEES		-	-	100
26.	NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(b)	7,972,352	(12,893,380)	(17,084,007)
27.	NET DECREASE IN CASH AND CASH EQ.	(b)	(7,612,698)	4,064,018	1,164,464
28.	CASH AND CASH EQUIVALENTS, April 1		8,831,428	4,767,410	3,602,946
29.	CASH AND CASH EQUIVALENTS, March 31		$ 1,218,730	$ 8,831,428	$ 4,767,410
	SUPPLEMENTAL DISCLOSURES:				
30.	CASH PAID FOR INTEREST, NET OF AMOUNT CAPITALIZED		$ 11,083,183	$ 12,577,807	$ 13,509,404

SUPPORTING SCHEDULES:
(a) C-1, PAGE 2

RECAP SCHEDULES:
(b) A-5
(c) A-4

Arizona Electric Power Cooperative, Inc.

Statement of Change in Equity

SCHEDULE E-4
Amended & Restated
April 20, 2010

LINE NO.		PATRONAGE CAPITAL		UNALLOCATED MARGINS	
1.	BALANCE, MARCH 31, 2006	$ 8,183,443		$ (5,069,700)	
2.	UNALLOCATED MARGINS CHANGE	-		14,689,925	
3.	BALANCE, MARCH 31, 2007	17,803,668	(a)	9,620,225	
4.	UNALLOCATED MARGINS CHANGE	-		24,957,431	
5.	BALANCE, MARCH 31, 2008	25,455,177		34,577,656	(a)
6.	UNALLOCATED MARGINS CHANGE	-		(31,747,122)	
7.	NET EARNINGS (LOSS)			15,834,015	
8.	BALANCE, MARCH 31, 2009\1	$ 57,202,299	(a)	$ 18,664,549	(a)

SUPPORTING SCHEDULES:

\1. As reflected by REA Form 12a (Unaudited)

RECAP SCHEDULES:
(a) E-1, PAGE 2

Arizona Electric Power Cooperative, Inc.

Detail of Utility Plant

LINE NO.		END OF PRIOR YEAR 3/31/2008 /1	NET ADDITIONS	ACTUAL TEST YEAR 3/31/2009 /2	PRO FORMA ADJUSTMENT (a)	ADJUSTED TEST YEAR 3/31/2009
	INTANGIBLE PLANT:					
1.	301 ORGANIZATION	$ 4,545	$ -	$ 4,545	$ -	$ 4,545
2.	114 ACQUISITION ADJUSTMENT	-	-	-	-	-
3.	302 FRANCHISE AND CONSENT	745	-	745	-	745
4.	303 MISC. INTANGIBLE PLANT	7,494,523	(1,162,627)	6,331,896	-	6,331,896
5.	SUBTOTAL INTANGIBLE	7,499,813	(1,162,627)	6,337,186	-	6,337,186
	STEAM PRODUCTION PLANT:					
6.	310 LAND AND LAND RIGHTS	3,915,175	-	3,915,175	-	3,915,175
7.	311 STRUCTURES AND IMPROVEMENTS	35,470,405	(150,210)	35,320,195	-	35,320,195
8.	312 BOILER EQUIPMENT	209,486,199	6,210,032	215,696,231	-	215,696,231
9.	314 TURBINE GENERATORS	52,445,104	710,921	53,156,025	-	53,156,025
10.	315 ACCESSORY ELEC. EQUIPMENT	17,710,112	41,340	17,751,452	-	17,751,452
11.	316 MISC. POWER EQUIPMENT	4,119,427	-	4,119,427	-	4,119,427
12.	317 ASSET RETIREMENT OBLIGATION	972,497	120,182	1,092,679	-	1,092,679
13.	SUBTOTAL STEAM PRODUCTION	324,118,919	6,932,265	331,051,184	-	331,051,184
	OTHER PRODUCTION PLANT:					
14.	340 LAND AND LAND RIGHTS	1,160	-	1,160	-	1,160
15.	341 STRUCTURES AND IMPROVEMENTS	713,887	-	713,887	-	713,887
16.	342 FUEL HLDRS PRODCRS & ACCES	2,805,026	-	2,805,026	-	2,805,026
17.	343 PRIME MOVERS	29,660,071	343	29,660,414	-	29,660,414
18.	344 GENERATORS	3,312,541	-	3,312,541	-	3,312,541
19.	345 ACCESSORY ELEC. EQUIPMENT	2,452,313	-	2,452,313	-	2,452,313
20.	346 MISC. POWER EQUIPMENT	915,030	-	915,030	-	915,030
21.	SUBTOTAL OTHER PRODUCTION	39,860,028	343	39,860,371	-	39,860,371
	TRANSMISSION PLANT:					
22.	350 LAND AND LAND RIGHTS	-	-	-	-	-
23.	352 STRUCTURES AND IMPROVEMENTS	-	-	-	-	-
24.	353 STATION EQUIPMENT	2,642,162	-	2,642,162	-	2,642,162
25.	354 TOWERS AND FIXTURES	-	-	-	-	-
26.	355 POLES AND FIXTURES	173,130	-	173,130	-	173,130
27.	356 OVERHEAD CONDUCTORS	74,199	-	74,199	-	74,199
28.	359 ROADS AND TRAILS	-	-	-	-	-
29.	SUBTOTAL TRANSMISSION	2,889,491	-	2,889,491	-	2,889,491

Arizona Electric Power Cooperative, Inc.

Detail of Utility Plant

LINE NO.		END OF PRIOR YEAR 3/31/2008 /1	NET ADDITIONS	ACTUAL TEST YEAR 3/31/2009 /2	PRO FORMA ADJUSTMENT (a)	ADJUSTED TEST YEAR 3/31/2009
	GENERAL PLANT:					
30.	389 LAND AND LAND RIGHTS	$ 147,861	$ -	$ 147,861	$ -	$ 147,861
31.	390ACCOUNTS390-399	19,054,522	83,749	19,138,271	-	19,138,271
32.	SUBTOTAL GENERAL	19,202,383	83,749	19,286,132	-	19,286,132
	COMPLETED CONST - UNCLASSIFIED					
33.	GENERAL PLANT	-	-	-	-	-
34.	LINES	-	-	-	-	-
35.	SUBSTATION	-	-	-	-	-
36.	GENERATION - STEAM	-	-	-	-	-
37.	GENERATION - IC	-	-	-	-	-
38.	TOTAL COMPLETED	-	-	-	-	-
39.	TOTAL PLANT IN SERVICE	393,570,634 (b) (c)	5,853,730	399,424,364 (b) (c)	-	399,424,364 (d)
	ACCUMULATED DEPRECIATION (d)					
40.	PRODUCTION	(188,126,064)	(6,177,201)	(194,303,265)	-	(194,303,265)
41.	TRANSMISSION	(1,501,381)	(79,461)	(1,580,842)	-	(1,580,842)
42.	RETIREMENTS	244,516	3,302,791	3,547,307	-	3,547,307
43.	GENERAL	(9,731,445)	(284,980)	(10,016,425)	-	(10,016,425)
44.	ELEC PLT IN SERVICE	-	-	-	-	-
45.	TOTAL	(199,114,374)	(3,238,851)	(202,353,225)	-	(202,353,225)
46.	ACCUMULATED AMORTIZATION	(1,620,813)	(822,211)	(2,443,024)	-	(2,443,024)
47.	TOTAL ACCUM DEPREC. & AMORT.	(200,735,187) (b)	(4,061,062)	(204,796,249) (b)	-	(204,796,249) (d)
48.	TOTAL UTILITY PLANT IN SERVICE	192,835,447	1,792,668	194,628,115 (d)	-	194,628,115 (d)
49.	CWIP	7,980,425 (b)	15,613,136	23,593,561 (b)	-	23,593,561
50.	PLANT HELD FOR FUTURE USE	2,224,466	327,165	2,551,631 (b)	-	2,551,631 (e)
51.	TOTAL NET PLANT IN SERVICE	$ 203,040,338 (b)	$ 17,732,969	$ 220,773,307	$ -	$ 220,773,307

SUPPORTING SCHEDULES:
(a) E-5, PAGES 3 AND 4

/1 From General Ledger Balance Sheet
/2 From General Ledger Balance Sheet

RECAP SCHEDULES:
(b) E-1, PAGE 1, Lines 1-6
(c) A-4
(d) B-2, Lines 10-14
(e) B-1

Arizona Electric Power Cooperative, Inc.

Detail of Utility Plant Pro Forma Adjustments

LINE NO.			TOTAL
	INTANGIBLE PLANT:		
1.	301 ORGANIZATION	$ -	$ -
2.	114 ACQUISITION ADJUSTMENT	-	-
3.	302 FRANCHISE AND CONSENT	-	-
4.	303 MISC. INTANGIBLE PLANT	-	-
5.	SUBTOTAL INTANGIBLE	-	-
	STEAM PRODUCTION PLANT:		
6.	310 LAND AND LAND RIGHTS	-	-
7.	311 STRUCTURES AND IMPROVEMENTS	-	-
8.	312 BOILER EQUIPMENT	-	-
9.	314 TURBINE GENERATORS	-	-
10.	315 ACCESSORY ELEC. EQUIPMENT	-	-
11.	316 MISC. POWER EQUIPMENT	-	-
12.	317 ASSET RETIREMENT OBLIGATION	-	-
13.	SUBTOTAL STEAM PRODUCTION	-	-
	OTHER PRODUCTION PLANT:		
14.	340 LAND AND LAND RIGHTS	-	-
15.	341 STRUCTURES AND IMPROVEMENTS	-	-
16.	342 FUEL HLDRS PRODCRS & ACCES	-	-
17.	343 PRIME MOVERS	-	-
18.	344 GENERATORS	-	-
19.	345 ACCESSORY ELEC. EQUIPMENT	-	-
20.	346 MISC. POWER EQUIPMENT	-	-
21.	SUBTOTAL OTHER PRODUCTION	-	-
	TRANSMISSION PLANT:		
22.	350 LAND AND LAND RIGHTS	-	-
23.	352 STRUCTURES AND IMPROVEMENTS	-	-
24.	353 STATION EQUIPMENT	-	-
25.	354 TOWERS AND FIXTURES	-	-
26.	355 POLES AND FIXTURES	-	-
27.	356 OVERHEAD CONDUCTORS	-	-
28.	359 ROADS AND TRAILS	-	-
29.	SUBTOTAL TRANSMISSION	-	-

Arizona Electric Power Cooperative, Inc.

Detail of Utility Plant Pro Forma Adjustments

Amended & Restated
April 20, 2010

LINE NO.			TOTAL
	GENERAL PLANT:		
30.	389 LAND AND LAND RIGHTS	$ -	$ -
31.	390ACCOUNTS390-399	-	-
32.	SUBTOTAL GENERAL	-	-
	COMPLETED CONST - UNCLASSIFIED		
33.	GENERAL PLANT	-	-
34.	LINES	-	-
35.	SUBSTATION	-	-
36.	GENERATION - STEAM	-	-
37.	GENERATION - IC	-	-
38.	TOTAL COMPLETED	-	-
39.	TOTAL PLANT IN SERVICE	-	-
	ACCUMULATED DEPRECIATION		
40.	PRODUCTION	-	-
41.	TRANSMISSION	-	-
42.	RETIREMENTS	-	-
43.	GENERAL	-	-
44.	ELEC PLT IN SERVICE	-	-
45.	TOTAL	-	-
46.	ACCUMULATED AMORTIZATION	-	-
47.	TOTAL ACCUM DEPREC. & AMORT.	-	-
48.	NET PLANT IN SERVICE	-	-
49.	CWIP	-	-
50.	PLANT HELD FOR FUTURE USE	-	-
51.	TOTAL NET PLANT	$ -	$ -

Arizona Electric Power Cooperative, Inc.

SCHEDULE E-6

Statement of Change in Equity

Amended & Restated
April 20, 2010

NOT APPLICABLE

Arizona Electric Power Cooperative, Inc.

Operating Statistics

SCHEDULE E-7
Amended & Restated
April 20, 2010

LINE NO.	ELECTRIC STATISTICS	UNADJUSTED TEST YEAR ENDED 3/31/2009	PRIOR YEAR ENDED 3/31/2008	PRIOR YEAR ENDED 3/31/2007
	KWH SALES:			
1.	CLASS A MEMBERS	2,346,776,427	2,529,040,979	2,279,959,691
2.	OTHER FIRM CONTRACTS	1,117,704,528	1,002,646,636	1,085,878,850
3.	TOTAL	3,464,480,955	3,531,687,615	3,365,838,541
	AVERAGE NO. CUSTOMERS:			
4.	CLASS A MEMBERS	6	6	6
5.	OTHER FIRM CONTRACTS	3	3	3
6.	TOTAL	9	9	9
	AVERAGE KWH USE:			
7.	CLASS A MEMBERS	391,129,405	421,506,830	379,993,282
8.	OTHER FIRM CONTRACTS	372,568,176	334,215,545	361,959,617
9.	TOTAL	763,697,581	755,722,375	741,952,899
10.	KWH PRODUCTION EXPENSE (a)	$ 108,335,708	$ 106,927,572	$ 94,712,086

SUPPORTING SCHEDULES:
(a) E-2, Page 1, Line 7 + Line 21

Arizona Electric Power Cooperative, Inc.

Taxes Charged to Operations

SCHEDULE E-8

Amended & Restated

April 20, 2010

LINE NO.	DESCRIPTION:	PER BOOKS 3/31/2009	PRIOR YEAR ENDED 3/31/2008	PRIOR YEAR ENDED 3/31/2007
	FEDERAL TAXES:			
1.	PAYROLL ESTIMATED	$ 621,698	$ 557,198	$ 551,219
	FEDERAL INCOME	-	-	-
	TOTAL FEDERAL TAXES	621,698	557,198	551,219
	STATE TAXES:			
2.	PAYROLL ESTIMATED	89,163	83,428	93,667
3.	PROPERTY	2,933,343	3,340,972	2,885,174
4.	STATE INCOME	50	50	50
5.	CALIFORNIA FRANCHISE TAX	859	852	837
6.	PAYROLL ESTIMATED	$ 3,023,415	$ 3,425,302	$ 2,979,728

Arizona Electric Power Cooperative, Inc.

Notes to Financial Statements

SCHEDULE E-9

Amended & Restated

April 20, 2010

SEE FINANCIAL STATEMENTS

F

Arizona Electric Power Cooperative, Inc.

Projected Income Statement / Present and Proposed Rates

LINE NO.		-ACTUAL- TESTYEAR 3/31/2009	-ADJ. TEST YEAR- PRESENT RATES 3/31/2009 (a)	PROPOSED RATES 3/31/2009
	REVENUES:			
1.	CLASS A MEMBERS	$ 112,717,749	$ 125,199,347	125,102,593
2.	FUEL ADJUSTMENT	35,644,363	41,419,292	41,419,292
3.	NON-CIS A, N-FIRM & N-MEMB	48,834,238	8,620,097	8,620,097
4.	TOTAL ELECTRIC REVENUE	197,196,350	175,238,736	175,141,982
5	OTHER OPERATING REVENUE	12,785,434	3,523,943	3,523,943
6.	TOTAL OPERATING REVENUE (b)	209,981,784	178,762,679	178,665,925
	OPERATING EXPENSES:			
	OPERATIONS			
7.	PRODUCTION - FUEL A/C 501/547	72,540,278	88,508,998	88,508,998
8.	PRODUCTION - STEAM A/C 500	5,997,229	6,351,536	6,351,536
9.	A/C 502	2,795,766	1,123,522	1,123,522
10.	A/C 503	-	-	-
1L	A/C 504	-	-	-
12.	A/C 505	1,385,698	876,286	876,286
13.	A/C 506	1,083,857	1,104,675	1,104,675
14.	A/C 507	-	-	-
15.	A/C 508	-	-	-
16.	PRODUCTION - OTHER - A/C 546	234,983	248,874	248,874
17.	A/C 548	707,145	199,187	199,187
18.	A/C S49	39,148	39,964	39,964
19.	A/C 550	-	-	-
	OTHER POWER SUPPLY	-	-	-
20.	-DEMAND A/C 555	6,274,506	3,117,006	3,117,006
21.	- ENERGY A/C 555	35,795,430	13,428,375	13,428,375
22.	A/C 556	3,315,542	2,591,246	2,591,246
23.	A/C 557	1,548,021	-	-
24.	TRANSMISSION	16,345,977	4,502,816	4,502,816
25.	ADMINISTRATIVE & GENERAL	11,249,966	12,054,892	12,054,892
26.	TOTAL OPERATIONS	159,313,546	134,147,377	134,147,377
	MAINTENANCE			
27.	PRODUCTION - STEAM - A/C 510	1,302,263	1,387,414	1,387,414
28.	A/C 511	26,944	28,286	28,286
29.	A/C 512	4,763,936	4,083,709	4,083,709
30.	A/C 513	6,184,656	5,651,427	5,651,427
31.	A/C 514	2,334,541	2,440,205	2,440,205
32.	A/C 515	-	-	-
33.	PRODUCTION - OTHER - A/C 551	51,049	54,386	54,386
34.	A/C 552	27,641	3,191,684	3,191,684
35.	A/C 553	1,384,550	1,761,345	1,761,345
36.	A/C 554	175,654	181,696	181,696
37.	TRANSMISSION	13,624	14,150	14,150
38.	GENERAL PLANT	304,878	400,471	400,471
39.	TOTAL MAINTENANCE	$ 16,569,736	$ 19,194,773	$ 19,194,773

Arizona Electric Power Cooperative, Inc.

Projected Income Statement - Present and Proposed Rates

LINE NO.		-ACTUAL- TESTYEAR 3/31/2009	-ADJ. TEST YEAR- PRESENT RATES 3/31/2009 (a)	PROPOSED RATES 3/31/2009
	OTHER:			
40.	DEPRECIATION & AMORTIZATION	$ 7,883,883	$ 8,348,168	$ 8,348,168
41.	ACC GROSS REVENUE TAXES	-	-	-
42.	TAXES	-	2,933,343	2,933,343
43.	TOTAL OTHER	7,883,883	11,281,511	11,281,511
44.	TOTAL OPERATING EXPENSES (b)	183,767,165	164,623,661	164,623,661
45.	ELECTRIC OPERATING MARGINS (b)	26,214,619	14,139,018	14,042,264
	INTEREST & OTHER DEDUCTIONS:			
46.	INTEREST ON LONG-TERM DEBT	10,580,757	10,812,194	10,812,194
47.	INTEREST CHARGES TO CONSTR	(187,816)	(187,816)	(187,816)
48.	OTHER INTEREST EXPENSE	781,804	1,142,274	1,142,274
49.	OTHER DEDUCTIONS	151,174	151,174	151,174
50.	TOTAL INTEREST & OTHER DEDUCTIONS (b)	11,325,919	11,917,826	11,917,826
51.	OPERATING MARGINS	14,888,700	2,221,192	2,124,438
	OTHER NON OPERATING INCOME:			
52.	INTEREST INCOME	546,419	546,419	546,419
53.	AFUDC	-	-	-
54.	OTHER NONOPERATING INCOME	398,896	565,736	565,736
55.	TOTAL OTHER NON OPERATING INCOME (b)	945,315	1,112,155	1,112,155
55a.	EXTRAORDINARY ITEMS (b)	-	-	-
56.	NET INCOME (MARGINS) (b)	$ 15,834,015	$ 3,333,347	$ 3,236,593

SUPPORTING SCHEDULES:
(a) C-1, PAGES 3 & 4

RECAP SCHEDULES:
(b) A-2

Arizona Electric Power Cooperative, Inc.

Projected Changes in Financial Position
Present and Proposed Rates

SCHEDULE F-2
Amended & Restated
April 20, 2010

LINE NO.		ACTUAL TESTYEAR ENDED 3/31/2009 (a)	PROJECTED YEAR PRESENT RATES ENDED 3/31/2009 (b)	PROJECTED YEAR PROPOSED RATES ENDED 3/31/2009 (b)
1.	NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 13,616,330	$ 3,709,245	$ 3,612,491
2.	NET CASH USED IN INVESTING ACTIVITIES	(29,201,380)	(29,201,380)	(29,201,380)
3.	NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	7,972,352	7,972,352	7,972,352
4.	NET DECREASE IN CASH AND CASH EQ.	$ (7,612,698)	$ (17,519,783)	$ (17,616,537)

SUPPORTING SCHEDULES:
(a) E-3

RECAP SCHEDULES:
(b) A-5

Arizona Electric Power Cooperative, Inc.

Projected Construction Requirements

SCHEDULE F-3

Amended & Restated
April 20, 2010

LINE NO.		-ACTUAL- TESTYEAR ENDED 3/31/2009	-PROJECTED YEAR- YEAR ENDED 3/31/2010	YEAR ENDED 3/31/2011	YEAR ENDED 3/31/2012
1.	PRODUCTION PLANT	$ 22,230,312	$ 19,617,100	$ 34,783,500	$ 29,192,000
2.	TRANSMISSION PLANT	-	-	-	-
3.	GENERAL PLANT	83,749	496,670	511,570	526,927
4.	HEADQUARTERS BULDING	-	-	-	-
5.	RETIREMENTS	3,302,791	-	-	-
6.	TOTAL PLANT (a)	$ 25,616,852	$ 20,113,770	$ 35,295,070	$ 29,718,927

SUPPORTING SCHEDULES:

RECAP SCHEDULES:
(a) A-4

Arizona Electric Power Cooperative, Inc.

Assumptions Used in Developing Projections

SCHEDULE F-4

Amended & Restated
April 20, 2010

LINE NO.		
1.	DSCR GOAL	1.35
2.	COAL	$3.01 $/MMBtu
3.	GAS	$8.00/MCF
	PURCHASED POWER:	
4.	CRSP	$7.76/KW + $.010560/KWH
5.	SOUTHPOINT (May - Oct)	$8.55/KW + $0.07592/KWH
6.	GRIFFITH	$7.35/KW + $0.08220/KWH
7.	PARKER DAVIS (Jan-Sept)	$1.46/KW + $0.00790/KWH
8.	PARKER DAVIS (Oct-Dec)	$1.48/KW + $0.00798/KWH
9.	POWEREX	$0.08904/KWH
10.	ECONOMY	$0.09036/KWH
11.	FFB INTEREST RATE	4.5000%
12.	S-T INVESTMENT INTEREST	2.4500%
13.	STAFFING LEVELS	299
14.	PROPERTY TAXES	$3,300,627
	DEPRECIATION RATES:	
15.	STEAM UNITS	
	ST 1	3.10%
	ST 2	2.09%
	ST 3	1.81%
16.	COMBUSTION TURBINES	3.00%
17.	HEADQUARTERS	2.00%
18.	GENERAL PLANT	6.00%
19.	VEHICLES	3-10 YEARS MINUS SALVAGE
20.	COMMUNICATIONS	6.00%
21.	SYS. CONTROL & MICROWAVE	6.00%

G

Arizona Electric Power Cooperative, Inc.

COST OF SERVICE SUMMARY - PRESENT RATES

LINE NO.	DESCRIPTION	TOTAL AEPCO
1	REVENUES:	
2	MEMBERS (a)	$166,618,638
3	NON-MEMBERS (b)	8,620,097
4	OTHER OPERATING REVENUE (b)	3,523,943
5	TOTAL REVENUES	$178,762,678
6	OPERATING EXPENSES (c)	164,623,662
7	ELECTRIC OPERATING MARGINS	$14,139,017
8	INCOME TAXES	0
9	RETURN (MARGINS) (LINE 7 - LINE 8)	$14,139,017
10		
11	RATE BASE (d)	$ 231,844,975
12	RATE OF RETURN	6.10%
13		
14		
15	SUPPORTING SCHEDULES:	
16	(a) H-1, LINE 1	
17	(b) C-1, PAGE 3, LINES 3 AND 5	
18	(c) G-6, PAGE 1, LINE 50 AND C-1, PAGE 4, LINE 44	
19	(d) B-1, LINE 9	

Arizona Electric Power Cooperative, Inc.

COST OF SERVICE SUMMARY - PROPOSED RATES

LINE NO.	DESCRIPTION	TOTAL AEPCO
1	**REVENUES:**	
2	**MEMBERS (a)**	$166,521,885
3	**NON-MEMBERS (b)**	8,620,097
4	**OTHER OPERATING REVENUE (b)**	3,523,943
5	**TOTAL REVENUES**	$178,665,925
6	**OPERATING EXPENSES (c)**	164,623,662
7	**ELECTRIC OPERATING MARGINS**	$14,042,263
8	**INCOME TAXES**	0
9	**RETURN (MARGINS) (LINE 6 - LINE 7)**	$14,042,263
10		
11	**RATE BASE (d)**	$ 231,844,975
12	**RATE OF RETURN**	6.06%
13		
14		
15	SUPPORTING SCHEDULES:	
16	(a) H-1, LINE 1	
17	(b) C-1, PAGE 3, LINES 3 AND 5	
18	(c) G-6, PAGE 1, LINE 50 AND C-1, PAGE 4, LINE 44	
19	(d) B-1, LINE 9	

Arizona Electric Power Cooperative, Inc.

DERIVATION OF PROPOSED RATES

LINE NO.	DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1					
2		SEE SCHEDULE G-4, PAGE 1 OF 2			

Arizona Electric Power Cooperative, Inc.

RATE BASE ALLOCATION TO CLASSES OF SERVICE

LINE NO.	DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1					
2		THIS SCHEDULE IS NOT APPLICABLE			

Arizona Electric Power Cooperative, Inc.

DERIVATION OF REVENUE REQUIREMENTS AND RATES

LINE NO.	FUNCTIONAL COSTS	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1	REVENUE REQUIREMENT DEVELOPMENT				
2	FIXED COSTS				
3	BASE RESOURCES	$6,532,161	$5,784,065	$5,930,035	$18,246,261
4	OTHER EXISTING RESOURCES	1,984,486	1,757,212	1,801,558	5,543,256
5	ADDITIONAL ARM RESOURCES	0	0	2,616,525	2,616,525
6	SUB-TOTAL	$8,516,647	$7,541,277	$10,348,118	$26,406,042
7					
8	O&M				
9	BASE RESOURCES	$13,176,327	$11,667,307	$11,961,750	$36,805,384
10	OTHER EXISTING RESOURCES	2,708,364	2,398,188	2,458,710	7,565,262
11	ADDITIONAL ARM RESOURCES	0	0	335,371	335,371
12	SUB-TOTAL	$15,884,691	$14,065,495	$14,755,831	$44,706,017
13					
14	ENERGY				
15	BASE RESOURCES	$25,235,851	$23,844,840	$24,585,138	$73,665,829
16	OTHER EXISTING RESOURCES	6,237,567	7,259,986	8,011,534	21,509,087
17	ADDITIONAL ARM RESOURCES	0	0	234,910	234,910
18	SUB-TOTAL	$31,473,418	$31,104,826	$32,831,581	$95,409,826
19					
20	TOTAL RESOURCE COSTS				
21	BASE RESOURCES	$44,944,340	$41,296,211	$42,476,922	$128,717,473
22	OTHER EXISTING RESOURCES	10,930,417	11,415,386	12,271,802	34,617,604
23	ADDITIONAL ARM RESOURCES	0	0	3,186,807	3,186,807
24	SUB-TOTAL	$55,874,756	$52,711,597	$57,935,531	$166,521,885
25					
26					
27	RATE DEVELOPMENT				
28	BILLING DETERMINANTS				
29	BILLING DEMANDS	1,723,399	1,629,806	1,839,465	5,192,670
30	BASE RESOURCE KWH	784,700,545	738,282,902	759,805,654	2,282,789,101
31	OTHER EXISTING RESOURCES KWH	90,679,515	108,755,098	119,040,065	318,474,678
32	ADDITIONAL ARM RESOURCES KWH	0	0	3,200,000	3,200,000
33	TOTAL KWH	875,380,060	847,038,000	882,045,719	2,604,463,779
34					
35	MONTHLY CHARGES				
36	FIXED CHARGE	$709,721	$628,440	$862,343	$5.085
37	O&M CHARGE	$1,323,724	$1,172,125	$1,229,653	$8.609
38	BASE ENERGY CHARGE	$0.03216	$0.03230	$0.03236	$0.03227
39	OTHER EXISTING RESOURCE ENERGY CHARGE	$0.06879	$0.06676	$0.06746	$0.06754
40	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A	$0.06746	$0.07341
41	AVERAGE ENERGY CHARGE	$0.035954	$0.036722	$0.037222	$0.036633

Arizona Electric Power Cooperative, Inc.

ASSIGNMENT OF BASE AND OTHER ENERGY RESOURCE COSTS AND CREDITS

BASE RESOURCE ENERGY COSTS AND CREDITS

LINE NO.	DESCRIPTION	ENERGY	MEC	SSVEC	ARM
1	OPERATING EXPENSES:				
2	OPERATIONS				
3	COAL COSTS FOR TARIFF LOAD	$19,329,841	$6,678,640	$6,187,018	$6,464,183
4	COAL COSTS FOR RESOURCE TRANSFERS	1,145,169	398,862	269,962	476,345
5	COAL COSTS FOR THIRD PARTY SALES	2,507,121	1,199,603	705,665	601,853
6	RESOURCE TRANSFER CREDITS	(1,699,172)	(572,118)	(405,130)	(721,924)
7	SUB-TOTAL	$21,282,959	$7,704,987	$6,757,515	$6,820,457
8					
9	BASE COST BEFORE ADJUSTMENTS	56,632,134	19,467,093	18,315,549	18,849,492
10					
11	PRODUCTION - FUEL A/C 501	$77,915,093	$27,172,080	$25,073,064	$25,669,949
12					
13	ADJUSTMENTS				
14	PURCHASED POWER ACCOUNT 555 - ENERGY	1,701,090	584,744	550,154	566,192
15	TRANSMISSION OF ELEC BY OTHERS ACCOUNT 565 - ENERGY	2,880	990	932	959
16	FIRM CONTRACT REVENUES	(2,448,992)	(841,832)	(792,035)	(815,125)
17	BASE RESOURCE ECONOMY ENERGY	(3,504,243)	(1,680,130)	(987,275)	(836,838)
18	SCHEDULING REVENUES	0	0	0	0
19	OTHER OPERATING REVENUES	0	0	0	0
20	TOTAL NET BASE RESOURCES ENERGY REVENUE REQUIREMENTS	$73,665,829	$25,235,851	$23,844,840	$24,585,138
21					
22					

OTHER RESOURCE ENERGY COSTS AND CREDITS

23					
24	DESCRIPTION	ENERGY	MEC	SSVEC	ARM
25	OTHER EXISTING RESOURCE COSTS	$21,509,087	$6,237,567	$7,259,986	$8,011,534
26	RESOURCE TRANSFER COSTS	1,699,172	272,834	749,346	676,992
27	OTHER RESOURCE COSTS	$19,809,915	$5,964,733	$6,510,640	$7,334,542
28					
29	RESOURCE TRANSFER KWH	35,966,376	5,616,722	15,907,156	14,442,498
30	OTHER RESOURCE KWH	282,508,302	85,062,793	92,847,942	104,597,567
31	TOTAL OTHER EXISTING RESOURCE KWH	318,474,678	90,679,515	108,755,098	119,040,065

Arizona Electric Power Cooperative, Inc.

DISTRIBUTION OF RATE BASE BY FUNCTION

LINE NO.	DESCRIPTION	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES	TOTAL AEPCO
1					
2		THIS SCHEDULE IS NOT APPLICABLE			

Arizona Electric Power Cooperative, Inc.

Distribution of Expenses by Resource
(Reclassifications and Pro Forma Adjustments Included)

LINE NO.		TOTAL ADJUSTED O&M EXPENSES (a)	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:				
2	OPERATIONS				
3	PRODUCTION - FUEL A/C 501	$77,934,468	$77,934,468	$0	$0
4	PRODUCTION - FUEL A/C 547	10,574,530	0	10,574,530	0
5	PRODUCTION - STEAM A/C 500	6,351,536	6,351,536	0	0
6	A/C 502	1,123,521	1,123,521	0	0
7	A/C 503	0	0	0	0
8	A/C 504	0	0	0	0
9	A/C 505	876,286	876,286	0	0
10	A/C 506 & 509	1,104,675	1,104,675	0	0
11	A/C 507	0	0	0	0
12	A/C 508	0	0	0	0
13	PRODUCTION - OTHER - A/C 546	248,874	0	248,874	0
14	A/C 548	199,187	0	199,187	0
15	A/C 549	39,964	0	39,964	0
16	A/C 550	0	0	0	0
17	OTHER POWER SUPPLY	0	0	0	0
18	- DEMAND A/C 555	3,117,006	751,678	0	2,365,328
19	- ENERGY A/C 555	13,428,376	1,701,090	11,492,376	234,910
20	- INDIRECT A/C 555	0	0	0	0
21	A/C 556	2,591,246	2,271,204	316,858	3,184
22	A/C 557	0	0	0	0
23	TRANSMISSION				
24	A/C 562	819	699	119	0
25	A/C 564	77	65	11	0
26	A/C 565	4,501,921	3,200,940	1,138,980	162,000
27	ADMINISTRATIVE & GENERAL	12,054,892	11,018,645	870,391	165,856
28	TOTAL OPERATIONS	$134,147,378	$106,334,810	$24,881,290	$2,931,278
29					
30	PRODUCTION - STEAM - A/C 510	$1,387,414	$1,387,414	$0	$0
31	A/C 511	28,286	28,286	0	0
32	A/C 512	4,083,709	4,083,709	0	0
33	A/C 513	5,651,427	5,651,427	0	0
34	A/C 514	2,440,204	2,440,204	0	0
35	A/C 515.	0	0	0	0
36	PRODUCTION - OTHER - A/C 551	54,386	0	54,386	0
37	A/C 552	3,191,684	0	3,191,684	0
38	A/C 553	1,761,345	0	1,761,345	0
39	A/C 554.	181,696	0	181,696	0
40	TRANSMISSION				
41	A/C 570	14,150	12,087	2,063	0
42	GENERAL PLANT	400,471	367,881	28,258	4,331
43	TOTAL MAINTENANCE	$19,194,773	$13,971,009	$5,219,432	$4,331
44					
45	OTHER:				
46	DEPRECIATION & AMORTIZATION	$8,348,168	$6,329,415	$1,993,016	$25,737
47	TAXES	2,933,343	2,617,177	316,166	0
48	TOTAL OTHER	$11,281,511	$8,946,592	$2,309,182	$25,737
49					
50	TOTAL OPERATING EXPENSES	$164,623,662	$129,252,411	$32,409,904	$2,961,346
51					
52	INT. & OTHER DEDUCTIONS:				
53	INT. ON LONG-TERM DEBT	$10,812,194	$8,149,682	$2,653,298	$9,214
54	INT. CHARGES TO CONST.	(187,816)	(141,566)	(46,090)	(160)
55	OTHER INT. EXPENSE	1,142,274	919,299	217,203	5,771
56	OTHER DEDUCTIONS	151,174	113,947	37,098	129
57	TOTAL INT. & OTHER DED.	$11,917,826	$9,041,362	$2,861,509	$14,954
58					
59	TOTAL EXPENSES	$ 176,541,488	$ 138,293,774	$ 35,271,414	$ 2,976,300
60					
61					
62					
63	SUPPORTING SCHEDULES:				
64	(a) C-1, PAGES 3 AND 4				
65	(b) C-1, PAGE 4, LINES 44 + 50				

Arizona Electric Power Cooperative, Inc.

Distribution of Booked Expenses by Resource

LINE NO.		TOTAL BOOKED O&M EXPENSES (a)	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:				
2	OPERATIONS				
3	PRODUCTION - FUEL A/C 501	$61,965,748	$61,965,748	$0	$0
4	PRODUCTION - FUEL A/C 547	10,574,530	0	10,574,530	0
5	PRODUCTION - STEAM A/C 500	5,997,229	5,997,229	0	0
6	A/C 502	2,795,766	2,795,766	0	0
7	A/C 503	0		0	0
8	A/C 504	0		0	0
9	A/C 505	1,385,698	1,385,698	0	0
10	A/C 506 & 509	1,083,857	1,083,857	0	0
11	A/C 507	0	0	0	0
12	A/C 508	0	0	0	0
13	PRODUCTION - OTHER - A/C 546	234,983	0	234,983	0
14	A/C 548	707,145	0	707,145	0
15	A/C 549	39,148	0	39,148	0
16	A/C 550	0	0	0	0
17	OTHER POWER SUPPLY				
18	- DEMAND A/C 555	6,274,506	751,678	2,925,000	2,597,828
19	- ENERGY A/C 555	35,795,431	1,701,090	30,545,119	3,549,222
20	- INDIRECT A/C 555	0	0	0	0
21	A/C 556	3,315,542	2,906,043	405,426	4,074
22	A/C 557	1,548,021	1,356,826	189,293	1,902
23	TRANSMISSION				
24	A/C 562	819	699	119	0
25	A/C 564	77	65	11	0
26	A/C 565	16,345,082	14,201,775	1,981,307	162,000
27	ADMINISTRATIVE & GENERAL	11,249,966	10,299,504	791,139	159,323
28	TOTAL OPERATIONS	$159,313,546	$104,445,978	$48,393,220	$6,474,348
29					
30	PRODUCTION - STEAM - A/C 510	$1,302,263	$1,302,263	$0	$0
31	A/C 511	26,944	26,944	0	0
32	A/C 512	4,763,936	4,763,936	0	0
33	A/C 513	6,184,656	6,184,656	0	0
34	A/C 514	2,334,541	2,334,541	0	0
35	A/C 515.	0	0	0	0
36	PRODUCTION - OTHER - A/C 551	51,049	0	51,049	0
37	A/C 552	27,641	0	27,641	0
38	A/C 553	1,384,550	0	1,384,550	0
39	A/C 554.	175,654	0	175,654	0
40	TRANSMISSION				
41	A/C 570	13,624	11,638	1,986	0
42	GENERAL PLANT	304,878	279,120	21,440	4,318
43	TOTAL MAINTENANCE	$16,569,736	$14,903,098	$1,662,320	$4,318
44					
45	OTHER:				
46	DEPRECIATION & AMORTIZATION	$7,883,883	$5,904,356	$1,960,365	$19,162
47	TAXES	0	0	0	0
48	TOTAL OTHER	$7,883,883	$5,904,356	$1,960,365	$19,162
49					
50	TOTAL OPERATING EXPENSES	$183,767,165	$125,253,432	$52,015,905	$6,497,828
51					
52	INT. & OTHER DEDUCTIONS:				
53	INT. ON LONG-TERM DEBT	$10,580,757	$7,975,236	$2,596,504	$9,017
54	INT. CHARGES TO CONST.	(187,816)	(141,566)	(46,090)	(160)
55	OTHER INT. EXPENSE	781,804	589,284	191,854	666
56	OTHER DEDUCTIONS	151,174	113,947	37,098	129
57	TOTAL INT. & OTHER DED.	$11,325,919	$8,536,901	$2,779,365	$9,652
58					
59	TOTAL EXPENSES	$ 195,093,084	$ 133,790,334	$ 54,795,271	$ 6,507,480
60					
61					
62					
63	SUPPORTING SCHEDULES:				
64	(a) C-1, PAGES 1 AND 2				
65	(b) C-1, PAGE 2, LINES 44 + 50				

Arizona Electric Power Cooperative, Inc.

Distribution of Pro-Forma Adjustments by Resource

LINE NO.		ADJUSTMENTS TO O&M EXPENSES (a)	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:				
2	OPERATIONS				
3	PRODUCTION - FUEL A/C 501	$16,520,095	$16,520,095	$0	$0
4	PRODUCTION - FUEL A/C 547	0	0	0	0
5	PRODUCTION - STEAM A/C 500	354,307	354,307	0	0
6	A/C 502	35,855	35,855	0	0
7	A/C 503	0	0	0	0
8	A/C 504	0	0	0	0
9	A/C 505	0	0	0	0
10	A/C 506 & 509	20,818	20,818	0	0
11	A/C 507	0	0	0	0
12	A/C 508	0	0	0	0
13	PRODUCTION - OTHER - A/C 546	13,891	0	13,891	0
14	A/C 548	1,405	0	1,405	0
15	A/C 549	816	0	816	0
16	A/C 550	0	0	0	0
17	OTHER POWER SUPPLY				
18	- DEMAND A/C 555	(3,157,500)	0	(2,925,000)	(232,500)
19	- ENERGY A/C 555	(22,367,055)	0	(19,052,743)	(3,314,312)
20	- INDIRECT A/C 555	0	0	0	0
21	A/C 556	109,150	95,669	13,347	134
22	A/C 557	0	0	0	0
23	TRANSMISSION				
24	A/C 562	0	0	0	0
25	A/C 564	0	0	0	0
26	A/C 565	(4,963,137)	(4,963,137)	0	0
27	ADMINISTRATIVE & GENERAL	540,635	477,180	60,665	2,790
28	TOTAL OPERATIONS	($12,890,719)	$12,540,788	($21,887,619)	($3,543,888)
29					
30	PRODUCTION - STEAM - A/C 510	$85,151	$85,151	$0	$0
31	A/C 511	1,342	1,342	0	0
32	A/C 512	(680,227)	(680,227)	0	0
33	A/C 513	(533,229)	(533,229)	0	0
34	A/C 514	105,663	105,663	0	0
35	A/C 515.	0	0	0	0
36	PRODUCTION - OTHER - A/C 551	3,337	0	3,337	0
37	A/C 552	3,164,043	0	3,164,043	0
38	A/C 553	376,795	0	376,795	0
39	A/C 554.	6,042	0	6,042	0
40	TRANSMISSION				
41	A/C 570	526	449	77	0
42	GENERAL PLANT	95,593	88,761	6,818	14
43	TOTAL MAINTENANCE	$2,625,037	($932,089)	$3,557,112	$14
44					
45	OTHER:				
46	DEPRECIATION & AMORTIZATION	$464,285	$425,060	$32,650	$6,575
47	TAXES	0	0	0	0
48	TOTAL OTHER	$464,285	$425,060	$32,650	$6,575
49					
50	TOTAL OPERATING EXPENSES	($9,801,397)	$12,033,759	($18,297,857)	($3,537,299)
51					
52	INT. & OTHER DEDUCTIONS:				
53	INT. ON LONG-TERM DEBT	$231,437	$174,445	$56,794	$197
54	INT. CHARGES TO CONST.	0	0	0	0
55	OTHER INT. EXPENSE	360,470	330,015	25,350	5,105
56	OTHER DEDUCTIONS	0	0	0	0
57	TOTAL INT. & OTHER DED.	$591,907	$504,461	$82,144	$5,302
58					
59	TOTAL EXPENSES	($9,209,490)	$12,538,220	($18,215,713)	($3,531,996)
60					
61					
62					
63	SUPPORTING SCHEDULES:				
64	(a) C-1, PAGES 3 & 4				
65	(b) C-1, PAGE 4, LINES 44 + 50				

Arizona Electric Power Cooperative, Inc.

Distribution of Expense Reclassifications by Resource

LINE NO.		RECLASSIFICATIONS OF O&M EXPENSES	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:				
2	OPERATIONS				
3	PRODUCTION - FUEL A/C 501	($551,375)	(551,375)	$0	$0
4	PRODUCTION - FUEL A/C 547	0	0	0	0
5	PRODUCTION - STEAM A/C 500	0	0	0	0
6	A/C 502	(1,708,100)	(1,708,100)	0	0
7	A/C 503	0	0	0	0
8	A/C 504	0	0	0	0
9	A/C 505	(509,412)	(509,412)	0	0
10	A/C 506 & 509	0	0	0	0
11	A/C 507	0	0	0	0
12	A/C 508	0	0	0	0
13	PRODUCTION - OTHER - A/C 546	0	0	0	0
14	A/C 548	(509,363)	0	(509,363)	0
15	A/C 549	0	0	0	0
16	A/C 550	0	0	0	0
17	OTHER POWER SUPPLY				
18	- DEMAND A/C 555	0	0		
19	- ENERGY A/C 555	0	0	0	0
20	- INDIRECT A/C 555	0	0	0	0
21	A/C 556	(833,446)	(730,508)	(101,914)	(1,024)
22	A/C 557	(1,548,021)	(1356826)	(189293)	(1902)
23	TRANSMISSION				
24	A/C 562	0	0	0	0
25	A/C 564	0	0	0	0
26	A/C 565	(6,880,024)	(6,037,697)	(842,327)	0
27	ADMINISTRATIVE & GENERAL	264,291	241,962	18,586	3,743
28	TOTAL OPERATIONS	($12,275,450)	($10,651,957)	($1,624,310)	$817
29					
30	PRODUCTION - STEAM - A/C 510	$0	$0	$0	$0
31	A/C 511	0	0	0	0
32	A/C 512	0	0	0	0
33	A/C 513	0	0	0	0
34	A/C 514	0	0	0	0
35	A/C 515.	0	0	0	0
36	PRODUCTION - OTHER - A/C 551	0	0	0	0
37	A/C 552	0	0	0	0
38	A/C 553	0	0	0	0
39	A/C 554.	0	0	0	0
40	TRANSMISSION				
41	A/C 570	0	0	0	0
42	GENERAL PLANT	0	0	0	0
43	TOTAL MAINTENANCE	$0	$0	$0	$0
44					
45	OTHER:				
46	DEPRECIATION & AMORTIZATION	$0	$0	$0	$0
47	TAXES	2,933,343	2,617,177	316,166	0
48	TOTAL OTHER	$2,933,343	$2,617,177	$316,166	$0
49					
50	TOTAL OPERATING EXPENSES	($9,342,107)	($8,034,780)	($1,308,144)	$817
51					
52	INT. & OTHER DEDUCTIONS:				
53	INT. ON LONG-TERM DEBT	$0	$0	$0	$0
54	INT. CHARGES TO CONST.	0	0	0	0
55	OTHER INT. EXPENSE	0	0	0	0
56	OTHER DEDUCTIONS	0	0	0	0
57	TOTAL INT. & OTHER DED.	$0	$0	$0	$0
58					
59	TOTAL EXPENSES	($9,342,107)	($8,034,780)	($1,308,144)	$817
60					
61					
62					
63	SUPPORTING SCHEDULES:				
64	(a) C-2, PAGES 1 & 2				
65	(b) C-2, PAGE 2, LINES 44 + 50				

Arizona Electric Power Cooperative, Inc.

Class A Member Revenue Requirements by Function

LINE NO.		BASE RESOURCES			OTHER EXISTING RESOURCES			ADDITIONAL ARM RESOURCES			TOTAL AEPCO REVENUE REQUIREMENT			
		FIXED	O&M	ENERGY	FIXED	O&M	ENERGY	FIXED	O&M	ENERGY	FIXED	O&M	ENERGY	Total
1	OPERATING EXPENSES:													
2	OPERATIONS													
3	PRODUCTION - FUEL A/C 501	$19,375	$0	$77,915,093	$0	$0	$0	$0	$0	$0	$19,375	$0	$77,915,093	$77,934,468
4	PRODUCTION - FUEL A/C 547	0	0	0	109,790	0	10,464,740	0	0	0	109,790	0	10,464,740	10,574,530
5	PRODUCTION - STEAM A/C 500	0	6,351,536	0	0	0	0	0	0	0	0	6,351,536	0	6,351,536
6	A/C 502	1,123,521	0	0	0	0	0	0	0	0	1,123,521	0	0	1,123,521
7	A/C 503	0	0	0	0	0	0	0	0	0	0	0	0	0
8	A/C 504	0	0	0	0	0	0	0	0	0	0	0	0	0
9	A/C 505	92,400	783,886	0	0	0	0	0	0	0	92,400	783,886	0	876,286
10	A/C 506 & 509	0	1,104,675	0	0	0	0	0	0	0	0	1,104,675	0	1,104,675
11	A/C 507	0	0	0	0	0	0	0	0	0	0	0	0	0
12	A/C 508	0	0	0	0	0	0	0	0	0	0	0	0	0
13	PRODUCTION - OTHER - A/C 546	0	0	0	0	248,874	0	0	0	0	0	248,874	0	248,874
14	A/C 548	0	0	0	79,166	120,021	0	0	0	0	79,166	120,021	0	199,187
15	A/C 549	0	0	0	0	39,964	0	0	0	0	0	39,964	0	39,964
16	A/C 550	0	0	0	0	0	0	0	0	0	0	0	0	0
17	OTHER POWER SUPPLY													
18	- DEMAND A/C 555	751,678	0	0	0	0	0	2,365,328	0	0	3,117,006	0	0	3,117,006
19	- ENERGY A/C 555	0		1,701,090	0	0	11,492,376	0	0	234,910	0	0	13,428,376	13,428,376
20	- INDIRECT A/C 555	0	0	0	0	0	0	0	0	0	0	0	0	0
21	A/C 556	0	2,271,204	0	0	316,858	0	0	3,184	0	0	2,591,246	0	2,591,246
22	A/C 557	0	0	0	0	0	0	0	0	0	0	0	0	0
23	TRANSMISSION													
24	A/C 562	0	699	0	0	119	0	0	0	0	0	819	0	819
25	A/C 564	0	65	0	0	11	0	0	0	0	0	77	0	77
26	A/C 565	0	3,198,060	2,880	0	1,138,980	0	0	162,000	0	0	4,499,040	2,880	4,501,921
27	ADMINISTRATIVE & GENERAL	0	11,018,645	0		870,391	0	0	165,856	0	0	12,054,892	0	12,054,892
28	TOTAL OPERATIONS	$1,986,974	$24,728,773	$79,619,064	$188,956	$2,735,218	$21,957,116	$2,365,328	$331,040	$234,910	$4,541,257	$27,795,031	$101,811,089	$134,147,378
29														
30	PRODUCTION - STEAM - A/C 510	0	1,387,414	0	0	0	0	0	0	0	0	1,387,414	0	1,387,414
31	A/C 511	0	28,286	0	0	0	0	0	0	0	0	28,286	0	28,286
32	A/C 512	0	4,083,709	0	0	0	0	0	0	0	0	4,083,709	0	4,083,709
33	A/C 513	0	5,651,427	0	0	0	0	0	0	0	0	5,651,427	0	5,651,427
34	A/C 514	0	2,440,204	0	0	0	0	0	0	0	0	2,440,204	0	2,440,204
35	A/C 515.	0	0	0	0	0	0	0	0	0	0	0	0	0
36	PRODUCTION - OTHER - A/C 551	0	0	0	0	54,386	0	0	0	0	0	54,386	0	54,386
37	A/C 552	0	0	0	0	3,191,684	0	0	0	0	0	3,191,684	0	3,191,684
38	A/C 553	0	0	0	0	1,761,345	0	0	0	0	0	1,761,345	0	1,761,345
39	A/C 554.	0	0	0	0	181,696	0	0	0	0	0	181,696	0	181,696
40	TRANSMISSION													
41	A/C 570	0	12,087	0	0	2,063	0	0	0	0	0	14,150	0	14,150
42	GENERAL PLANT	0	367,881	0	0	28,258	0	0	4,331	0	0	400,471	0	400,471
43	TOTAL MAINTENANCE	$0	$13,971,009	$0	$0	$5,219,432	$0	$0	$4,331	$0	$0	$19,194,773	$0	$19,194,773
44														
45	OTHER:													
46	DEPRECIATION & AMORTIZATION	$6,329,415	$0	$0	$1,993,016	$0	$0	$25,737	$0	$0	8,348,168	0	0	8,348,168
47	TAXES	2,617,177	0	0	316,166	0	0	0	0	0	2,933,343	0	0	2,933,343
48	TOTAL OTHER	$8,946,592	$0	$0	$2,309,182	$0	$0	$25,737	$0	$0	$11,281,511	$0	$0	$11,281,511
49														
50	TOTAL OPERATING EXPENSES	$10,933,566	$38,699,782	$79,619,064	$2,498,138	$7,954,651	$21,957,116	$2,391,065	$335,371	$234,910	$15,822,768	$46,989,804	$101,811,089	$164,623,662
51														
52	INT. & OTHER DEDUCTIONS:													
53	INT. ON LONG-TERM DEBT	$8,149,682	$0	$0	$2,653,298	$0	$0	$9,214	$0	$0	$10,812,194	$0	$0	$10,812,194
54	INT. CHARGES TO CONST.	(141,566)	0	0	(46,090)	0	0	(160)	0	0	(187,816)	0	0	(187,816)
55	OTHER INT. EXPENSE	919,299	0	0	217,203	0	0	5,771	0	0	1,142,274	0	0	1,142,274
56	OTHER DEDUCTIONS	113,947	0	0	37,098	0	0	129	0	0	151,174	0	0	151,174
57	TOTAL INT. & OTHER DED.	$9,041,362	$0	$0	$2,861,509	$0	$0	$14,954	$0	$0	$11,917,826	$0	$0	$11,917,826
58														
59	TOTAL EXPENSES	$19,974,928	$38,699,782	$79,619,064	$5,359,647	$7,954,651	$21,957,116	$2,406,019	$335,371	$234,910	$27,740,594	$46,989,804	$101,811,089	$176,541,488
60														
61	REVENUE CREDITS													
62	FIRM CONTRACT REVENUES	$1,430,539	$0	$2,448,992	$0	$0	$0	$0	$0	$0	$1,430,539	$0	$2,448,992	$3,879,531
63	ECONOMY ENERGY	0	0	3,504,243	0	0	448,029	0	0	0	0	0	3,952,272	3,952,272
64	SCHEDULING REVENUES (all to ARMs)	788,294	0	0	0	0	0	0	0	0	788,294	0	0	788,294
65	OTHER OPERATING REVENUES	977,795	1,894,398	0	262,361	389,389	0	0	0	0	1,240,156	2,283,787	0	3,523,943
66	TOTAL REVENUE CREDITS	$3,196,628	$1,894,398	$5,953,235	$262,361	$389,389	$448,029	$0	$0	$0	$3,458,989	$2,283,787	$6,401,264	$12,144,040
67														
68	MARGINS	1,467,961	0	0	445,970	0	0	210,506	0	0	2,124,437	0	0	2,124,437
69														
70	CLASS A MEMBER REVENUE REQUIREMENTS	$ 18,246,261	$ 36,805,384	$ 73,665,829	$ 5,543,256	$ 7,565,262	$ 21,509,087	$ 2,616,525	$335,371	$ 234,910	$ 26,406,042	$ 44,706,017	$ 95,409,826	$ 166,521,885

Arizona Electric Power Cooperative, Inc.

DERIVATION OF ALLOCATION FACTORS

LINE NO.	DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1	**ALLOCATION FACTORS**				
2	ENERGY ALLOCATION FACTORS				
3	BASE RESOURCE KWH	784,700,545	738,282,902	759,805,654	2,282,789,101
4	OTHER EXISTING RESOURCES KWH	90,679,515	108,755,098	119,040,065	318,474,678
5	ADDITIONAL ARM RESOURCES KWH	0	0	3,200,000	3,200,000
6					
7	BASE RESOURCE KWH	34.375%	32.341%	33.284%	100.000%
8	OTHER EXISTING RESOURCES KWH	28.473%	34.149%	37.378%	100.000%
9	ADDITIONAL ARM RESOURCES KWH	0.000%	0.000%	100.000%	100.000%
10					
11	FIXED COST ALLOCATION FACTORS				
12	ACP	35.800%	31.700%	32.500%	100.000%
13					
14					
15	**FUNCTIONALIZATION FACTORS**	**BASE RESOURCES**	**OTHER EXISTING RESOURCES**	**ADDITIONAL ARM RESOURCES**	**TOTAL AEPC**
16	DISPATCHED ENERGY (KWH)	2,282,789,101	318,474,678	3,200,000	2,604,463,779
17	DISPATCHED ENERGY (%)	87.649%	12.228%	0.123%	100.000%
18					
19	SUB-TOTAL PURCHASED POWER				
20	PRODUCTION - FUEL A/C 501	$61,965,748	$0	$0	$61,965,748
21	PRODUCTION - FUEL A/C 547	0	10,574,530	0	10574530.1
22	SUBTOTAL ($)	$61,965,748	$10,574,530	$0	$72,540,278
23	SUBTOTAL (%)	85.423%	14.577%	0.000%	100.000%
24					
25	PAYROLL EXCLUDING A&G AND GEN PLT MNTC ($)	$10,961,004	$841,952	$1,589	$11,804,545
26	PAYROLL EXCLUDING A&G AND GEN PLT MNTC (%)	92.854%	7.132%	0.013%	100.000%
27					
28	INTEREST ON LONG TERM DEBT ($)	$7,975,236	$2,596,504	$9,017	$10,580,757
29	INTEREST ON LONG TERM DEBT (%)	75.375%	24.540%	0.085%	100.000%
30					
31	TOTAL EXPENSES LESS A&G ($)	$127,275,128	$34,401,023	$2,810,444	$164,486,595
32	TOTAL EXPENSES LESS A&G (%)	77.377%	20.914%	1.709%	100.000%
33					
34	A&G EXPENSES ($)	$10,299,504	$791,139	$159,323	$11,249,966
35	A&G EXPENSES (%)	91.551%	7.032%	1.416%	100.000%

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Arizona Electric Power Cooperative, Inc.

Analysis of Revenue by Detailed Class
March 31, 2009 Adjusted Test Year

Line No.	CLASS OF SERVICE	PRESENT	PROPOSED	AMOUNT	PERCENT
1	Total Class A Member Revenues	$166,618,638	$166,521,885	($96,754)	-0.06%
2	Non-Members	8,620,097	8,620,097	0	0.00%
3	Other Operating Revenues	3,523,943	3,523,943	0	0.00%
4	Total AEPCO	$178,762,678	$178,665,925	($96,754)	-0.05%

Note: Revenues stated using synchronized FPPCA.

Arizona Electric Power Cooperative, Inc.

Analysis of Revenue by Detailed Class
March 31, 2009 Adjusted Test Year

Line No.	CLASS OF SERVICE	CUSTOMERS	KWH CONSUMPTION	BILLING KW	REVENUE PRESENT	REVENUE PROPOSED	PROPOSED INCREASE ($)	PROPOSED INCREASE (%)
1	Member Contracts:							
2	Anza	1	51,283,408	96,412	$3,353,127	$3,226,148	($126,979)	-3.79%
3	Duncan	1	28,079,760	57,180	1,901,744	1,830,438	(71,306)	-3.75%
4	Graham	1	156,396,015	324,562	10,683,325	10,298,809	(384,516)	-3.60%
5	Mohave	1	875,380,060	1,723,399	54,205,506	55,874,756	1,669,251	3.08%
6	Sulphur	1	847,038,000	1,629,806	52,026,365	52,711,597	685,232	1.32%
7	Trico	1	646,286,536	1,361,311	44,448,572	42,580,135	(1,868,436)	-4.20%
8	Total Class A Members	6	2,604,463,779	5,192,670	$166,618,638	$166,521,885	($96,754)	-0.06%
9								
10	Other Firm Contracts:							
11	City of Mesa	0	0	0	$0	$0	N/A	N/A
12	Salt River Project	0	0	0	0	0	N/A	N/A
13	Public Service Company of New Mexico	0	0	0	0	0	N/A	N/A
14	ED2	1	68,952,281	96,000	3,879,531	3,879,531	$0	0.00%
15	Total Firm Contracts	1	68,952,281	96,000	$3,879,531	$3,879,531	$0	0.00%
16								
17	Total AEPCO	7	2,673,416,060	5,288,670	$170,498,169	$170,401,415	($96,754)	-0.06%

Note: Revenues stated using synchronized FPPCA.

Arizona Electric Power Cooperative, Inc.

CLASS A MEMBER BOOKED SALES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	ANZA													
2	MW	5.712	7.488	10.608	10.404	9.948	9.684	6.852	5.388	8.860	8.093	7.071	6.304	96.412
3	MWH	3,733.956	3,974.280	4,547.868	5,266.380	5,087.034	4,309.788	3,861.588	3,682.884	4,682.804	4,126.590	3,963.021	4,047.215	51,283.408
4														
5	DUNCAN													
6	MW	3.860	6.040	6.960	5.940	6.620	5.360	4.020	2.780	4.300	3.900	3.900	3.500	57.180
7	MWH	2,004.660	2,422.840	3,223.350	2,960.420	2,955.880	2,300.600	1,919.560	1,905.850	2,292.120	2,226.640	1,883.390	1,984.450	28,079.760
8														
9	GRAHAM													
10	MW	20.966	31.511	39.951	39.726	36.986	32.263	24.988	18.448	20.642	19.992	18.818	20.271	324.562
11	MWH	10,775.112	12,244.130	18,499.166	17,976.098	17,655.323	13,801.595	11,076.763	10,334.556	12,000.020	11,134.378	9,221.331	11,677.543	156,396.015
12														
13	MOHAVE													
14	MW	95.000	103.000	110.000	132.000	133.000	124.000	102.000	72.000	79.000	79.000	75.000	54.000	1,158.000
15	MWH	62,986.000	66,854.000	69,860.000	77,273.000	77,009.000	68,313.000	58,371.000	45,187.000	48,485.000	46,549.000	40,805.000	39,120.000	700,812.000
16														
17	SULPHUR													
18	MW	84.000	88.000	102.000	96.000	97.000	100.000	89.000	77.000	97.000	97.000	104.000	91.000	1,122.000
19	MWH	56,633.000	61,631.000	61,830.000	61,828.000	62,148.000	59,310.000	55,640.000	48,978.000	56,895.000	57,703.000	53,357.000	56,528.000	692,481.000
20														
21	TRICO													
22	MW	85.694	125.853	164.497	149.759	155.557	140.957	116.234	91.507	90.195	85.104	80.967	72.836	1,359.160
23	MWH	43,348.839	49,883.272	69,143.826	72,230.849	72,594.073	62,002.723	50,728.275	42,934.549	49,950.664	48,018.911	41,759.997	43,690.558	646,286.536
24														
25														
26														
27	FULL REQUIREMENTS													
28	MW	116.232	170.892	222.016	205.829	209.111	188.264	152.094	118.123	123.997	117.089	110.756	102.911	1,837.314
29	MWH	59,862.567	68,524.522	95,414.210	98,433.747	98,292.310	82,414.706	67,586.186	58,857.839	68,925.608	65,506.519	56,827.739	61,399.766	882,045.719
30														
31	PARTIAL REQUIREMENTS													
32	MW	179.000	191.000	212.000	228.000	230.000	224.000	191.000	149.000	176.000	176.000	179.000	145.000	2,280.000
33	MWH	119,619.000	128,485.000	131,690.000	139,101.000	139,157.000	127,623.000	114,011.000	94,165.000	105,380.000	104,252.000	94,162.000	95,648.000	1,393,293.000
34														
35														
36														
37	TOTAL CLASS A													
38	MW	295.232	361.892	434.016	433.829	439.111	412.264	343.094	267.123	299.997	293.089	289.756	247.911	4,117.314
39	MWH	179,481.567	197,009.522	227,104.210	237,534.747	237,449.310	210,037.706	181,597.186	153,022.839	174,305.608	169,758.519	150,989.739	157,047.766	2,275,338.719

Arizona Electric Power Cooperative, Inc.

CLASS A MEMBER ADJUSTED SALES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	ANZA													
2	MW	5.712	7.488	10.608	10.404	9.948	9.684	6.852	5.388	8.860	8.093	7.071	6.304	96.412
3	MWH	3,733.956	3,974.280	4,547.868	5,266.380	5,087.034	4,309.788	3,861.588	3,682.884	4,682.804	4,126.590	3,963.021	4,047.215	51,283.408
4														
5	DUNCAN													
6	MW	3.860	6.040	6.960	5.940	6.620	5.360	4.020	2.780	4.300	3.900	3.900	3.500	57.180
7	MWH	2,004.660	2,422.840	3,223.350	2,960.420	2,955.880	2,300.600	1,919.560	1,905.850	2,292.120	2,226.640	1,883.390	1,984.450	28,079.760
8														
9	GRAHAM													
10	MW	20.966	31.511	39.951	39.726	36.986	32.263	24.988	18.448	20.642	19.992	18.818	20.271	324.562
11	MWH	10,775.112	12,244.130	18,499.166	17,976.098	17,655.323	13,801.595	11,076.763	10,334.556	12,000.020	11,134.378	9,221.331	11,677.543	156,396.015
12														
13	MOHAVE													
14	MW	131.516	139.516	146.516	168.516	169.516	160.516	138.516	108.516	115.516	114.800	110.800	89.800	1,594.044
15	CHEMSTAR O&M ADJ	0.000	0.000	0.000	0.000	0.000	(2.270)	0.000	0.000	0.000	(2.270)	0.000	(2.270)	(6.810)
16	POWER FACTOR ADJ	0.672	0.793	1.155	0.938	0.886	0.458	0.223	0.133	0.000	0.000	0.033	0.144	5.435
17	SCHED B O&M ADJ	0.000	23.765	33.100	11.400	10.300	19.000	8.800	0.300	3.600	3.065	5.400	12.000	130.730
18	ADJ MW	132.188	164.074	180.771	180.854	180.702	177.704	147.539	108.949	119.116	115.595	116.233	99.674	1,723.399
19	ENERGY MIN ADJ	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12.000	4.000	39.000	4.000	59.000
20	ADJUSTED MWH	77,807.200	82,169.240	84,665.830	92,587.670	92,324.240	83,134.200	73,686.240	60,008.200	63,812.240	59,870.600	52,872.800	52,441.600	875,380.060
21														
22	SULPHUR													
23	MW	116.334	120.334	134.334	128.334	129.334	132.334	121.334	109.334	129.334	128.700	135.700	122.700	1,508.106
24	POWER FACTOR ADJ	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
25	SCHED B O&M ADJ	14.800	17.600	12.700	11.400	8.400	3.600	10.800	9.000	12.200	12.000	3.000	6.200	121.700
26	ADJ MW	131.134	137.934	147.034	139.734	137.734	135.934	132.134	118.334	141.534	140.700	138.700	128.900	1,629.806
27	ENERGY MIN ADJ	0.000	0.000	3.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.000
28	ADJUSTED MWH	69,758.600	75,194.120	74,958.600	75,391.120	75,711.120	72,435.600	69,203.120	62,103.600	70,458.120	69,495.400	64,008.200	68,320.400	847,038.000
29														
30	TRICO													
31	MW	85.694	125.853	164.497	149.759	155.557	140.957	116.234	91.507	90.195	85.104	80.967	72.836	1,359.160
32	MWH	43,348.839	49,883.272	69,143.826	72,230.849	72,594.073	62,002.723	50,728.275	42,934.549	49,950.664	48,018.911	41,759.997	43,690.558	646,286.536
33														
34														
35														
36	FULL REQUIREMENTS													
37	MW	116.232	170.892	222.016	205.829	209.111	188.264	152.094	118.123	123.997	117.089	110.756	102.911	1,837.314
38	MWH	59,862.567	68,524.522	95,414.210	98,433.747	98,292.310	82,414.706	67,586.186	58,857.839	68,925.608	65,506.519	56,827.739	61,399.766	882,045.719
39											0.000		0.000	
40	PARTIAL REQUIREMENTS													
41	MW	263.322	302.008	327.805	320.588	318.436	313.638	279.673	227.283	260.650	256.295	254.933	228.574	3,353.205
42	MWH	147,565.800	157,363.360	159,624.430	167,978.790	168,035.360	155,569.800	142,889.360	122,111.800	134,270.360	129,366.000	116,881.000	120,762.000	1,722,418.060
43														
44														
45														
46	TOTAL CLASS A													
47	MW	379.554	472.900	549.821	526.417	527.547	501.902	431.767	345.406	384.647	373.384	365.689	331.485	5,190.519
48	MWH	207,428.367	225,887.882	255,038.640	266,412.537	266,327.670	237,984.506	210,475.546	180,969.639	203,195.968	194,872.519	173,708.739	182,161.766	2,604,463.779

Arizona Electric Power Cooperative, Inc.

CLASS A MEMBER ADJUSTED BILLING DETERMINANTS

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	ANZA													
2	KW	5,712	7,488	10,608	10,404	9,948	9,684	6,852	5,388	8,860	8,093	7,071	6,304	96,412
3	KWH - TOTAL	3,733,956	3,974,280	4,547,868	5,266,380	5,087,034	4,309,788	3,861,588	3,682,884	4,682,804	4,126,590	3,963,021	4,047,215	51,283,408
4	KWH - BASE RESOURCES	2,852,721	3,837,518	3,498,387	4,179,337	4,064,489	3,742,041	3,622,972	3,624,544	4,588,670	3,971,349	3,861,740	2,571,184	44,414,952
5	KWH - OTHER EXISTING RESOURCES	881,235	136,762	1,049,481	1,087,043	898,335	525,912	238,616	58,340	94,134	155,241	101,281	1,476,031	6,702,411
6	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	124,210	41,835	0	0	0	0	0	0	166,045
7														
8	DUNCAN													
9	KW	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
10	KWH - TOTAL	2,004,660	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,883,390	1,984,450	28,079,760
11	KWH - BASE RESOURCES	1,531,549	2,339,466	2,479,519	2,349,355	2,361,719	1,997,532	1,800,946	1,875,660	2,246,044	2,142,874	1,835,257	1,260,715	24,220,635
12	KWH - OTHER EXISTING RESOURCES	473,111	83,374	743,831	611,065	521,988	280,736	118,614	30,190	46,076	83,766	48,133	723,735	3,764,620
13	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	72,174	22,332	0	0	0	0	0	0	94,506
14														
15	GRAHAM													
16	KW	20,966	31,511	39,951	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
17	KWH - TOTAL	10,775,112	12,244,130	18,499,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,556	12,000,020	11,134,378	9,221,331	11,677,543	156,396,015
18	KWH - BASE RESOURCES	8,232,123	11,822,788	14,230,236	14,265,620	14,106,426	11,983,452	10,392,305	10,170,848	11,758,796	10,715,505	8,985,666	7,418,708	134,082,474
19	KWH - OTHER EXISTING RESOURCES	2,542,989	421,342	4,268,930	3,710,478	3,117,807	1,684,170	684,458	163,708	241,224	418,873	235,665	4,258,835	21,748,479
20	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	431,089	133,972	0	0	0	0	0	0	565,062
21														
22	MOHAVE													
23	KW	132,188	164,074	180,771	180,854	180,702	177,704	147,539	108,949	119,116	115,595	116,233	99,674	1,723,399
24	KWH - TOTAL	77,807,200	82,169,240	84,665,830	92,587,670	92,324,240	83,134,200	73,686,240	60,008,200	63,812,240	59,870,600	52,872,800	52,441,600	875,380,060
25	KWH - BASE RESOURCES	50,755,139	78,652,286	76,386,367	80,696,904	81,266,866	76,916,303	68,973,762	58,722,347	62,483,136	58,217,551	52,072,523	39,557,362	784,700,545
26	KWH - OTHER EXISTING RESOURCES	27,052,061	3,516,954	8,279,463	11,890,766	11,057,374	6,217,897	4,712,478	1,285,853	1,329,104	1,653,049	800,277	12,884,238	90,679,515
27	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
28														
29	SULPHUR													
30	KW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,629,806
31	KWH - TOTAL	69,758,600	75,194,120	74,958,600	75,391,120	75,711,120	72,435,600	69,203,120	62,103,600	70,458,120	69,495,400	64,008,200	68,320,400	847,038,000
32	KWH - BASE RESOURCES	45,109,060	71,215,789	67,765,404	69,476,926	70,187,865	68,400,037	63,695,444	58,536,258	64,833,044	62,900,309	57,866,673	38,296,091	738,282,902
33	KWH - OTHER EXISTING RESOURCES	24,649,540	3,978,331	7,193,196	5,914,194	5,523,255	4,035,563	5,507,676	3,567,342	5,625,076	6,595,091	6,141,527	30,024,309	108,755,098
34	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
35														
36	TRICO													
37	KW	85,906	125,972	164,592	149,858	155,646	141,128	116,545	91,700	90,417	85,278	81,248	73,021	1,361,311
38	KWH - TOTAL	43,348,839	49,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,728,275	42,934,549	49,950,664	48,018,911	41,759,997	43,690,558	646,286,536
39	KWH - BASE RESOURCES	33,118,261	48,166,700	53,187,964	57,321,553	58,001,937	53,834,841	47,593,662	42,254,430	48,946,556	46,212,451	40,692,756	27,756,481	557,087,594
40	KWH - OTHER EXISTING RESOURCES	10,230,578	1,716,572	15,955,862	14,909,296	12,819,609	7,566,021	3,134,613	680,119	1,004,108	1,806,460	1,067,241	15,934,077	86,824,555
41	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	1,772,527	601,861	0	0	0	0	0	0	2,374,388
42														
43														
44														
45	FULL REQUIREMENTS													
46	KW	116,444	171,011	222,111	205,928	209,200	188,435	152,405	118,316	124,219	117,263	111,037	103,096	1,839,465
47	KWH - TOTAL	59,862,567	68,524,522	95,414,210	98,433,747	98,292,310	82,414,706	67,586,186	58,857,839	68,925,608	65,506,519	56,827,739	61,399,766	882,045,719
48	KWH - BASE RESOURCES	45,734,653	66,166,471	73,396,106	78,115,865	78,534,571	71,557,867	63,409,885	57,925,482	67,540,066	63,042,179	55,375,419	39,007,088	759,805,654
49	KWH - OTHER EXISTING RESOURCES	14,127,914	2,358,051	22,018,104	20,317,882	17,357,739	10,056,839	4,176,301	932,357	1,385,542	2,464,340	1,452,320	22,392,678	119,040,065
50	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	2,400,000	800,000	0	0	0	0	0	0	3,200,000
51														
52	PARTIAL REQUIREMENTS													
53	KW	263,322	302,008	327,805	320,588	318,436	313,638	279,673	227,283	260,650	256,295	254,933	228,574	3,353,205
54	KWH - TOTAL	147,565,800	157,363,360	159,624,430	167,978,790	168,035,360	155,569,800	142,889,360	122,111,800	134,270,360	129,366,000	116,881,000	120,762,000	1,722,418,060
55	KWH - BASE RESOURCES	95,864,199	149,868,075	144,151,772	150,173,830	151,454,731	145,316,341	132,669,206	117,258,604	127,316,180	121,117,860	109,939,195	77,853,453	1,522,983,447
56	KWH - OTHER EXISTING RESOURCES	51,701,601	7,495,285	15,472,658	17,804,960	16,580,629	10,253,459	10,220,154	4,853,196	6,954,180	8,248,140	6,941,805	42,908,547	199,434,613
57	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
58														
59	TOTAL CLASS A													
60	KW	379,766	473,019	549,916	526,516	527,636	502,073	432,078	345,599	384,869	373,558	365,970	331,670	5,192,670
61	KWH - TOTAL	207,428,367	225,887,882	255,038,640	266,412,537	266,327,670	237,984,506	210,475,546	180,969,639	203,195,968	194,872,519	173,708,739	182,161,766	2,604,463,779
62	KWH - BASE RESOURCES	141,598,852	216,034,546	217,547,878	228,289,695	229,989,302	216,874,208	196,079,091	175,184,087	194,856,246	184,160,039	165,314,615	116,860,542	2,282,789,101
63	KWH - OTHER EXISTING RESOURCES	65,829,515	9,853,336	37,490,762	38,122,842	33,938,368	20,310,298	14,396,455	5,785,552	8,339,722	10,712,480	8,394,124	65,301,224	318,474,678
64	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	2,400,000	800,000	0	0	0	0	0	0	3,200,000

Arizona Electric Power Cooperative, Inc.

ANZA ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	6,468	6,132	9,936	11,832	10,716	9,036	5,592	6,564	9,156	7,440	7,596	6,408	96,876
3	kW - Current Year	5,712	7,488	10,608	10,404	9,948	9,684	6,852	5,388	8,860	8,093	7,071	6,304	96,412
4	kW - 12 Month Average	8,010	8,123	8,179	8,060	7,996	8,050	8,155	8,057	8,032	8,087	8,043	8,034	96,826
5	ARM Load Ratio Share	5.34%	5.35%	5.34%	5.30%	5.23%	5.25%	5.31%	5.24%	5.23%	5.27%	5.26%	5.24%	5.28%
6	KWH - TOTAL	3,733,956	3,974,280	4,547,868	5,266,380	5,087,034	4,309,788	3,861,588	3,682,884	4,682,804	4,126,590	3,963,021	4,047,215	51,283,408
7	KWH - BASE RESOURCES	2,852,721	3,837,518	3,498,387	4,179,337	4,064,489	3,742,041	3,622,972	3,624,544	4,588,670	3,971,349	3,861,740	2,571,184	44,414,952
8	KWH - OTHER EXISTING RESOURCES	881,235	136,762	1,049,481	1,087,043	898,335	525,912	238,616	58,340	94,134	155,241	101,281	1,476,031	6,702,411
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	124,210	41,835	0	0	0	0	0	0	166,045
10														
11	**PRESENT RATES**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.012720	$0.012720	$0.014760	$0.014760	$0.014760	$0.014760	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$85,566	$112,170	$158,908	$155,852	$149,021	$145,066	$102,643	$80,712	$132,723	$121,233	$105,924	$94,434	$1,444,252
19	Base Energy Charge Revenue	77,405	82,387	94,277	109,172	105,454	89,342	80,051	76,346	97,075	85,544	82,153	83,899	1,063,105
20	Total Present Base Rate Revenue	$162,971	$194,557	$253,185	$265,024	$254,475	$234,408	$182,694	$157,058	$229,797	$206,777	$188,077	$178,333	$2,507,357
21	FPPCA	47,496	50,553	67,127	77,732	75,085	63,612	103,259	98,480	125,218	110,345	105,971	108,223	1,033,100
22	Total Present Revenue	$210,467	$245,110	$320,312	$342,756	$329,560	$298,021	$285,953	$255,539	$355,016	$317,122	$294,048	$286,555	$3,540,457
23														
24	**PROPOSED RATES**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES**													
33	Fixed Demand Charge Revenue	$46,008	$46,171	$46,015	$45,717	$45,143	$45,312	$45,774	$45,154	$45,121	$45,480	$45,356	$45,198	$546,449
34	O&M Demand Charge Revenue	65,605	65,838	65,615	65,190	64,371	64,612	65,271	64,387	64,340	64,852	64,675	64,450	779,205
35	Base Resource Energy Revenue	92,306	124,171	113,198	135,231	131,515	121,082	117,229	117,280	148,476	128,501	124,955	83,196	1,437,141
36	Other Existing Resources Energy Revenue	59,449	9,226	70,799	73,333	60,603	35,479	16,097	3,936	6,350	10,473	6,833	99,575	452,152
37	Additional ARM Resources	0	0	0	0	8,379	2,822	0	0	0	0	0	0	11,202
38	Total Proposed Base Rate Revenue	$263,368	$245,406	$295,627	$319,471	$310,011	$269,306	$244,371	$230,756	$264,287	$249,307	$241,818	$292,419	$3,226,148
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$263,368	$245,406	$295,627	$319,471	$310,011	$269,306	$244,371	$230,756	$264,287	$249,307	$241,818	$292,419	$3,226,148
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$26,047	($161)	($47,278)	($44,945)	($39,507)	($35,143)	$8,402	$28,829	($23,263)	($10,900)	$4,107	$15,214	($118,598)
44	Change in Base Energy Charge Revenue	74,350	51,010	89,720	99,392	95,043	70,041	53,276	44,869	57,752	53,430	49,634	98,872	837,389
45	Change in Base Rate Revenue	$100,397	$50,849	$42,442	$54,447	$55,536	$34,898	$61,677	$73,698	$34,490	$42,530	$53,741	$114,086	$718,791
46	Change in FPPCA Revenue	(47,496)	(50,553)	(67,127)	(77,732)	(75,085)	(63,612)	(103,259)	(98,480)	(125,218)	(110,345)	(105,971)	(108,223)	(1,033,100)
47	Change in Total Revenue	$52,901	$297	($24,685)	($23,285)	($19,549)	($28,715)	($41,581)	($24,782)	($90,729)	($67,815)	($52,230)	$5,863	($314,309)
48	Percentage Change in Base Rate Revenue	61.60%	26.14%	16.76%	20.54%	21.82%	14.89%	33.76%	46.92%	15.01%	20.57%	28.57%	63.97%	28.67%
49	Percentage Change in Total Revenue	25.14%	0.12%	-7.71%	-6.79%	-5.93%	-9.64%	-14.54%	-9.70%	-25.56%	-21.38%	-17.76%	2.05%	-8.88%

Arizona Electric Power Cooperative, Inc.

DUNCAN ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	3,100	5,640	6,660	6,020	6,520	3,720	4,520	3,320	4,520	4,320	4,180	3,260	55,780
3	kW - Current Year	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
4	kW - 12 Month Average	4,712	4,745	4,770	4,763	4,772	4,908	4,867	4,822	4,803	4,768	4,745	4,765	57,440
5	ARM Load Ratio Share	3.14%	3.13%	3.11%	3.13%	3.12%	3.20%	3.17%	3.13%	3.13%	3.11%	3.10%	3.11%	3.13%
6	KWH - TOTAL	2,004,660	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,883,390	1,984,450	28,079,760
7	KWH - BASE RESOURCES	1,531,549	2,339,466	2,479,519	2,349,355	2,361,719	1,997,532	1,800,946	1,875,660	2,246,044	2,142,874	1,835,257	1,260,715	24,220,635
8	KWH - OTHER EXISTING RESOURCES	473,111	83,374	743,831	611,065	521,988	280,736	118,614	30,190	46,076	83,766	48,133	723,735	3,764,620
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	72,174	22,332	0	0	0	0	0	0	94,506
10														
11	**PRESENT RATES**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.012720	$0.012720	$0.014760	$0.014760	$0.014760	$0.014760	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$57,823	$90,479	$104,261	$88,981	$99,168	$80,293	$60,220	$41,644	$64,414	$58,422	$58,422	$52,430	$856,556
19	Base Energy Charge Revenue	41,557	50,225	66,820	61,370	61,275	47,691	39,792	39,508	47,516	46,158	39,043	41,138	582,093
20	Total Present Base Rate Revenue	$99,379	$140,705	$171,081	$150,351	$160,443	$127,984	$100,012	$81,153	$111,930	$104,580	$97,465	$93,568	$1,438,650
21	FPPCA	25,499	30,819	47,577	43,696	43,629	33,957	51,329	50,962	61,291	59,540	50,362	53,064	551,725
22	Total Present Revenue	$124,879	$171,523	$218,657	$194,047	$204,072	$161,941	$151,341	$132,115	$173,221	$164,121	$147,827	$146,632	$1,990,375
23														
24	**PROPOSED RATES**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES**													
33	Fixed Demand Charge Revenue	$27,063	$26,971	$26,836	$27,018	$26,939	$27,628	$27,317	$27,022	$26,982	$26,817	$26,758	$26,806	$324,157
34	O&M Demand Charge Revenue	38,590	38,459	38,267	38,526	38,414	39,396	38,952	38,532	38,475	38,240	38,155	38,224	462,230
35	Base Resource Energy Revenue	49,557	75,698	80,230	76,018	76,418	64,634	58,273	60,691	72,676	69,337	59,384	40,793	783,710
36	Other Existing Resources Energy Revenue	31,917	5,625	50,180	41,223	35,214	18,939	8,002	2,037	3,108	5,651	3,247	48,824	253,965
37	Additional ARM Resources	0	0	0	0	4,869	1,507	0	0	0	0	0	0	6,375
38	Total Proposed Base Rate Revenue	$147,126	$146,752	$195,513	$182,786	$181,855	$152,103	$132,544	$128,282	$141,241	$140,046	$127,544	$154,647	$1,830,438
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$147,126	$146,752	$195,513	$182,786	$181,855	$152,103	$132,544	$128,282	$141,241	$140,046	$127,544	$154,647	$1,830,438
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$7,830	($25,050)	($39,158)	($23,437)	($33,814)	($13,269)	$6,049	$23,910	$1,043	$6,636	$6,491	$12,600	($70,169)
44	Change in Base Energy Charge Revenue	39,917	31,097	63,590	55,872	55,226	37,388	26,483	23,219	28,268	28,830	23,588	48,479	461,958
45	Change in Base Rate Revenue	$47,747	$6,048	$24,432	$32,435	$21,412	$24,119	$32,532	$47,129	$29,311	$35,465	$30,079	$61,079	$391,788
46	Change in FPPCA Revenue	(25,499)	(30,819)	(47,577)	(43,696)	(43,629)	(33,957)	(51,329)	(50,962)	(61,291)	(59,540)	(50,362)	(53,064)	(551,725)
47	Change in Total Revenue	$22,248	($24,771)	($23,145)	($11,261)	($22,217)	($9,838)	($18,798)	($3,833)	($31,980)	($24,075)	($20,283)	$8,015	($159,937)
48	Percentage Change in Base Rate Revenue	48.05%	4.30%	14.28%	21.57%	13.35%	18.85%	32.53%	58.07%	26.19%	33.91%	30.86%	65.28%	27.23%
49	Percentage Change in Total Revenue	17.82%	-14.44%	-10.59%	-5.80%	-10.89%	-6.07%	-12.42%	-2.90%	-18.46%	-14.67%	-13.72%	5.47%	-8.04%

Arizona Electric Power Cooperative, Inc.

GRAHAM ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	21,235	29,349	40,099	39,125	36,733	30,341	27,052	18,498	21,918	20,119	19,731	19,458	323,658
3	kW - Current Year	20,966	31,511	39,951	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
4	kW - 12 Month Average	26,949	27,129	27,117	27,167	27,188	27,348	27,176	27,172	27,066	27,055	26,979	27,047	325,394
5	*ARM Load Ratio Share*	17.95%	17.88%	17.69%	17.87%	17.80%	17.85%	17.69%	17.66%	17.63%	17.64%	17.64%	17.64%	17.75%
6	KWH - TOTAL	10,775,112	12,244,130	18,499,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,556	12,000,020	11,134,378	9,221,331	11,677,543	156,396,015
7	KWH - BASE RESOURCES	8,232,123	11,822,788	14,230,236	14,265,620	14,106,426	11,983,452	10,392,305	10,170,848	11,758,796	10,715,505	8,985,666	7,418,708	134,082,474
8	KWH - OTHER EXISTING RESOURCES	2,542,989	421,342	4,268,930	3,710,478	3,117,807	1,684,170	684,458	163,708	241,224	418,873	235,665	4,258,835	21,748,479
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	431,089	133,972	0	0	0	0	0	0	565,062
10														
11	**PRESENT RATES**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.012720	$0.012720	$0.014760	$0.014760	$0.014760	$0.014760	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$314,071	$472,035	$598,466	$595,095	$554,050	$483,300	$374,320	$276,351	$309,217	$299,480	$281,894	$303,660	$4,861,939
19	Base Energy Charge Revenue	223,368	253,821	383,488	372,645	365,995	286,107	229,621	214,235	248,760	230,816	191,158	242,075	3,242,089
20	Total Present Base Rate Revenue	$537,439	$725,856	$981,954	$967,740	$920,045	$769,407	$603,942	$490,586	$557,978	$530,296	$473,052	$545,735	$8,104,028
21	FPPCA	137,059	155,745	273,048	265,327	260,593	203,712	296,193	276,346	320,881	297,733	246,578	312,257	3,045,472
22	Total Present Revenue	$674,498	$881,601	$1,255,001	$1,233,067	$1,180,638	$973,118	$900,134	$766,932	$878,858	$828,029	$719,630	$857,993	$11,149,500
23														
24	**PROPOSED RATES**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES**													
33	Fixed Demand Charge Revenue	$154,791	$154,204	$152,560	$154,093	$153,495	$153,937	$152,540	$152,281	$152,039	$152,160	$152,140	$152,155	$1,836,394
34	O&M Demand Charge Revenue	220,723	219,886	217,542	219,728	218,876	219,506	217,513	217,144	216,799	216,971	216,943	216,964	2,618,594
35	Base Resource Energy Revenue	266,368	382,552	460,450	461,595	456,444	387,750	336,265	329,100	380,481	346,723	290,750	240,048	4,338,525
36	Other Existing Resources Energy Revenue	171,553	28,424	287,987	250,313	210,331	113,616	46,174	11,044	16,273	28,258	15,898	287,305	1,467,175
37	Additional ARM Resources	0	0	0	0	29,082	9,038	0	0	0	0	0	0	38,120
38	Total Proposed Base Rate Revenue	$813,434	$785,065	$1,118,538	$1,085,729	$1,068,227	$883,847	$752,493	$709,568	$765,591	$744,112	$675,731	$896,473	$10,298,809
39	*FPPCA Revenue*	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$813,434	$785,065	$1,118,538	$1,085,729	$1,068,227	$883,847	$752,493	$709,568	$765,591	$744,112	$675,731	$896,473	$10,298,809
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$61,443	($97,946)	($228,364)	($221,274)	($181,679)	($109,857)	($4,267)	$93,073	$59,620	$69,651	$87,189	$65,460	($406,950)
44	Change in Base Energy Charge Revenue	214,553	157,155	364,949	339,263	329,861	224,297	152,818	125,908	147,994	144,165	115,490	285,278	2,601,731
45	Change in Base Rate Revenue	$275,996	$59,209	$136,585	$117,989	$148,182	$114,440	$148,551	$218,981	$207,614	$213,816	$202,680	$350,738	$2,194,781
46	Change in FPPCA Revenue	(137,059)	(155,745)	(273,048)	(265,327)	(260,593)	(203,712)	(296,193)	(276,346)	(320,881)	(297,733)	(246,578)	(312,257)	(3,045,472)
47	Change in Total Revenue	$138,936	($96,536)	($136,463)	($147,338)	($112,411)	($89,271)	($147,642)	($57,365)	($113,267)	($83,917)	($43,899)	$38,481	($850,691)
48	Percentage Change in Base Rate Revenue	51.35%	8.16%	13.91%	12.19%	16.11%	14.87%	24.60%	44.64%	37.21%	40.32%	42.85%	64.27%	27.08%
49	Percentage Change in Total Revenue	20.60%	-10.95%	-10.87%	-11.95%	-9.52%	-9.17%	-16.40%	-7.48%	-12.89%	-10.13%	-6.10%	4.48%	-7.63%

Arizona Electric Power Cooperative, Inc.

MOHAVE ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**PRESENT RATES**													
2	Energy & FPPCA RATES													
3	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
4	FPPCA - PARTIAL	$0.011050	$0.011050	$0.013050	$0.013050	$0.013050	$0.013050	$0.025510	$0.025510	$0.025510	$0.025510	$0.025510	$0.025510	
5	Demand Charge - Partial	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	
6	Fixed Charge	$855,113	$855,113	$855,113	$855,113	$855,113	$841,539	$855,113	$855,113	$855,113	$841,248	$855,113	$841,405	$10,220,208
7														
8	**PRESENT REVENUES**													
9	KW	132,188	164,074	180,771	180,854	180,702	177,704	147,539	108,949	119,116	115,595	116,233	99,674	1,723,399
10	KWH - BASE RESOURCES	50,755,139	78,652,286	76,386,367	80,696,904	81,266,866	76,916,303	68,973,762	58,722,347	62,483,136	58,217,551	52,072,523	39,557,362	784,700,545
11	KWH - OTHER EXISTING RESOURCES	27,052,061	3,516,954	8,279,463	11,890,766	11,057,374	6,217,897	4,712,478	1,285,853	1,329,104	1,653,049	800,277	12,884,238	90,679,515
12	Demand Revenue	$1,814,798	$2,046,290	$2,167,510	$2,168,113	$2,167,010	$2,131,670	$1,926,246	$1,646,083	$1,719,895	$1,680,468	$1,698,967	$1,565,038	$22,732,087
13	Base Energy Charge Revenue	1,612,943	1,703,368	1,755,123	1,919,342	1,913,881	1,723,372	1,527,516	1,243,970	1,322,828	1,241,118	1,096,053	1,087,114	18,146,629
14	Total Present Base Rate Revenue	$3,427,741	$3,749,659	$3,922,633	$4,087,455	$4,080,891	$3,855,042	$3,453,762	$2,890,053	$3,042,723	$2,921,585	$2,795,020	$2,652,152	$40,878,716
15	FPPCA	859,770	907,970	1,104,889	1,208,269	1,204,831	1,084,901	1,879,736	1,530,809	1,627,850	1,527,299	1,348,785	1,337,785	15,622,895
16	Total Present Revenue	$4,287,511	$4,657,629	$5,027,522	$5,295,725	$5,285,722	$4,939,943	$5,333,498	$4,420,862	$4,670,573	$4,448,884	$4,143,805	$3,989,937	$56,501,611
17														
18	**PROPOSED RATES**													
19	Fixed Demand Charge	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	
20	O&M Demand Charge	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	
21	Base Resource Energy Charge	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	
22	Other Existing Resources Energy Charge	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	
23	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
24														
25	**PROPOSED REVENUES**													
26	Fixed Demand Charge Revenue	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$8,516,647
27	O&M Demand Charge Revenue	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	15,884,691
28	Base Resource Energy Revenue	1,632,278	2,529,446	2,456,574	2,595,200	2,613,530	2,473,617	2,218,186	1,888,502	2,009,448	1,872,268	1,674,644	1,272,159	25,235,851
29	Other Existing Resources Energy Revenue	1,860,829	241,921	569,519	817,930	760,603	427,710	324,157	88,450	91,425	113,708	55,049	886,267	6,237,567
30	Total Proposed Base Rate Revenue	$5,526,551	$4,804,811	$5,059,538	$5,446,575	$5,407,578	$4,934,772	$4,575,788	$4,010,397	$4,134,318	$4,019,421	$3,763,138	$4,191,871	$55,874,756
31	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total Proposed Revenue	$5,526,551	$4,804,811	$5,059,538	$5,446,575	$5,407,578	$4,934,772	$4,575,788	$4,010,397	$4,134,318	$4,019,421	$3,763,138	$4,191,871	$55,874,756
33														
34	**PROPOSED REVENUE CHANGES**													
35	Change in Fixed and Demand Revenue	$218,647	($12,845)	($134,066)	($134,668)	($133,565)	($98,225)	$107,199	$387,362	$313,550	$352,977	$334,478	$468,407	$1,669,251
36	Change in Energy Charge Revenue	1,880,163	1,067,998	1,270,970	1,493,787	1,460,252	1,177,955	1,014,827	732,982	778,045	744,858	633,640	1,071,312	13,326,790
37	Change in Base Rate Revenue	$2,098,810	$1,055,152	$1,136,905	$1,359,119	$1,326,687	$1,079,730	$1,122,026	$1,120,344	$1,091,595	$1,097,836	$968,118	$1,539,719	$14,996,040
38	Change in FPPCA Revenue	(859,770)	(907,970)	(1,104,889)	(1,208,269)	(1,204,831)	(1,084,901)	(1,879,736)	(1,530,809)	(1,627,850)	(1,527,299)	(1,348,785)	(1,337,785)	(15,622,895)
39	Change in Total Revenue	$1,239,041	$147,182	$32,016	$150,850	$121,856	($5,171)	($757,710)	($410,465)	($536,255)	($429,464)	($380,667)	$201,934	($626,855)
40	Percentage Change in Base Rate Revenue	61.23%	28.14%	28.98%	33.25%	32.51%	28.01%	32.49%	38.77%	35.88%	37.58%	34.64%	58.06%	36.68%
41	Percentage Change in Total Revenue	28.90%	3.16%	0.64%	2.85%	2.31%	-0.10%	-14.21%	-9.28%	-11.48%	-9.65%	-9.19%	5.06%	-1.11%

Arizona Electric Power Cooperative, Inc.

SULPHUR SPRINGS ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**PRESENT RATES**													
2	Energy & FPPCA RATES													
3	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
4	FPPCA - PARTIAL	$0.011050	$0.011050	$0.013050	$0.013050	$0.013050	$0.013050	$0.025510	$0.025510	$0.025510	$0.025510	$0.025510	$0.025510	
5	Demand Charge - Partial	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	
6	Fixed Charge	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$9,089,148
7														
8	**PRESENT REVENUES**													
9	KW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,629,806
10	KWH - BASE RESOURCES	45,109,060	71,215,789	67,765,404	69,476,926	70,187,865	68,400,037	63,695,444	58,536,258	64,833,044	62,900,309	57,866,673	38,296,091	738,282,902
11	KWH - OTHER EXISTING RESOURCES	24,649,540	3,978,331	7,193,196	5,914,194	5,523,255	4,035,563	5,507,676	3,567,342	5,625,076	6,595,091	6,141,527	30,024,309	108,755,098
12	Demand Revenue	$1,709,462	$1,758,830	$1,824,896	$1,771,898	$1,757,378	$1,744,310	$1,716,722	$1,616,534	$1,784,966	$1,778,911	$1,764,391	$1,693,243	$20,921,540
13	Base Energy Charge Revenue	1,446,096	1,558,774	1,553,892	1,562,858	1,569,492	1,501,590	1,434,581	1,287,408	1,460,597	1,440,640	1,326,890	1,416,282	17,559,098
14	Total Present Base Rate Revenue	$3,155,558	$3,317,604	$3,378,788	$3,334,756	$3,326,869	$3,245,900	$3,151,303	$2,903,941	$3,245,563	$3,219,551	$3,091,281	$3,109,525	$38,480,637
15	FPPCA	770,833	830,895	978,210	983,854	988,030	945,285	1,765,372	1,584,263	1,797,387	1,772,828	1,632,849	1,742,853	15,792,657
16	Total Present Revenue	$3,926,390	$4,148,499	$4,356,997	$4,318,610	$4,314,899	$4,191,184	$4,916,674	$4,488,204	$5,042,949	$4,992,378	$4,724,130	$4,852,378	$54,273,295
17														
18	**PROPOSED RATES**													
19	Fixed Demand Charge	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	
20	O&M Demand Charge	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	
21	Base Resource Energy Charge	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	
22	Other Existing Resources Energy Charge	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	
23	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
24														
25	**PROPOSED REVENUES**													
26	Fixed Demand Charge Revenue	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$7,541,277
27	O&M Demand Charge Revenue	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	14,065,495
28	Base Resource Energy Revenue	1,456,919	2,300,106	2,188,667	2,243,945	2,266,907	2,209,164	2,057,216	1,890,587	2,093,958	2,031,535	1,868,960	1,236,876	23,844,840
29	Other Existing Resources Energy Revenue	1,645,489	265,575	480,184	394,804	368,707	269,395	367,867	238,139	375,504	440,258	409,980	2,004,284	7,259,986
30	Total Proposed Base Rate Revenue	$4,902,972	$4,366,245	$4,469,415	$4,439,313	$4,436,178	$4,279,124	$4,225,448	$3,929,290	$4,270,027	$4,272,357	$4,079,505	$5,041,724	$52,711,597
31	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total Proposed Revenue	$4,902,972	$4,366,245	$4,469,415	$4,439,313	$4,436,178	$4,279,124	$4,225,448	$3,929,290	$4,270,027	$4,272,357	$4,079,505	$5,041,724	$52,711,597
33														
34	**PROPOSED REVENUE CHANGES**													
35	Change in Fixed and Demand Revenue	$91,102	$41,734	($24,332)	$28,666	$43,186	$56,254	$83,842	$184,030	$15,598	$21,653	$36,173	$107,321	$685,232
36	Change in Energy Charge Revenue	1,656,312	1,006,907	1,114,959	1,075,891	1,066,122	976,969	990,303	841,318	1,008,865	1,031,153	952,050	1,824,877	13,545,728
37	Change in Base Rate Revenue	$1,747,415	$1,048,641	$1,090,628	$1,104,558	$1,109,308	$1,033,224	$1,074,145	$1,025,349	$1,024,464	$1,052,807	$988,224	$1,932,199	$14,230,960
38	Change in FPPCA Revenue	(770,833)	(830,895)	(978,210)	(983,854)	(988,030)	(945,285)	(1,765,372)	(1,584,263)	(1,797,387)	(1,772,828)	(1,632,849)	(1,742,853)	(15,792,657)
39	Change in Total Revenue	$976,582	$217,746	$112,418	$120,703	$121,278	$87,939	($691,227)	($558,914)	($772,923)	($720,021)	($644,626)	$189,345	($1,561,697)
40	Percentage Change in Base Rate Revenue	55.38%	31.61%	32.28%	33.12%	33.34%	31.83%	34.09%	35.31%	31.57%	32.70%	31.97%	62.14%	36.98%
41	Percentage Change in Total Revenue	24.87%	5.25%	2.58%	2.79%	2.81%	2.10%	-14.06%	-12.45%	-15.33%	-14.42%	-13.65%	3.90%	-2.88%

Arizona Electric Power Cooperative, Inc.

TRICO ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	88,830	110,939	146,640	163,888	146,704	139,833	110,067	87,080	92,923	87,572	84,462	69,545	1,328,483
3	kW - Current Year	85,906	125,972	164,592	149,858	155,646	141,128	116,545	91,700	90,417	85,278	81,248	73,021	1,361,311
4	kW - 12 Month Average	110,463	111,716	113,212	112,043	112,788	112,896	113,436	113,821	113,612	113,421	113,153	113,443	1,354,003
5	ARM Load Ratio Share	73.58%	73.64%	73.86%	73.70%	73.84%	73.69%	73.84%	73.97%	74.01%	73.97%	73.99%	74.01%	73.84%
6	KWH - TOTAL	43,348,839	49,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,728,275	42,934,549	49,950,664	48,018,911	41,759,997	43,690,558	646,286,536
7	KWH - BASE RESOURCES	33,118,261	48,166,700	53,187,964	57,321,553	58,001,937	53,834,841	47,593,662	42,254,430	48,946,556	46,212,451	40,692,756	27,756,481	557,087,594
8	KWH - OTHER EXISTING RESOURCES	10,230,578	1,716,572	15,955,862	14,909,296	12,819,609	7,566,021	3,134,613	680,119	1,004,108	1,806,460	1,067,241	15,934,077	86,824,555
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	1,772,527	601,861	0	0	0	0	0	0	2,374,388
10														
11	**PRESENT RATES**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.012720	$0.012720	$0.014760	$0.014760	$0.014760	$0.014760	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	$0.026740	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$1,286,872	$1,887,061	$2,465,588	$2,244,873	$2,331,577	$2,114,097	$1,745,844	$1,373,666	$1,354,447	$1,277,464	$1,217,095	$1,093,855	$20,392,439
19	Base Energy Charge Revenue	898,621	1,034,080	1,433,352	1,497,345	1,504,875	1,285,316	1,051,597	890,033	1,035,477	995,432	865,685	905,705	13,397,520
20	Total Present Base Rate Revenue	$2,185,493	$2,921,141	$3,898,940	$3,742,218	$3,836,452	$3,399,414	$2,797,441	$2,263,699	$2,389,924	$2,272,896	$2,082,780	$1,999,560	$33,789,959
21	FPPCA	551,397	634,515	1,020,563	1,066,127	1,071,489	915,160	1,356,474	1,148,070	1,335,681	1,284,026	1,116,662	1,168,286	12,668,450
22	Total Present Revenue	$2,736,891	$3,555,656	$4,919,503	$4,808,346	$4,907,941	$4,314,574	$4,153,915	$3,411,769	$3,725,605	$3,556,922	$3,199,442	$3,167,845	$46,458,408
23														
24	**PROPOSED RATES**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES**													
33	Fixed Demand Charge Revenue	$634,481	$634,997	$636,932	$635,515	$636,766	$635,466	$636,713	$637,886	$638,202	$637,885	$638,090	$638,184	$7,641,118
34	O&M Demand Charge Revenue	904,735	905,470	908,229	906,209	907,992	906,139	907,917	909,590	910,039	909,589	909,880	910,014	10,895,802
35	Base Resource Energy Revenue	1,071,612	1,558,537	1,721,010	1,854,761	1,876,777	1,741,941	1,539,995	1,367,233	1,583,771	1,495,303	1,316,701	898,120	18,025,761
36	Other Existing Resources Energy Revenue	690,166	115,802	1,076,399	1,005,797	864,824	510,412	211,464	45,882	67,738	121,866	71,997	1,074,930	5,857,276
37	Additional ARM Resources	0	0	0	0	119,577	40,602	0	0	0	0	0	0	160,179
38	Total Proposed Base Rate Revenue	$3,300,994	$3,214,806	$4,342,570	$4,402,282	$4,405,935	$3,834,561	$3,296,089	$2,960,591	$3,199,750	$3,164,642	$2,936,667	$3,521,248	$42,580,135
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$3,300,994	$3,214,806	$4,342,570	$4,402,282	$4,405,935	$3,834,561	$3,296,089	$2,960,591	$3,199,750	$3,164,642	$2,936,667	$3,521,248	$42,580,135
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$252,344	($346,593)	($920,427)	($703,149)	($786,820)	($572,492)	($201,214)	$173,810	$193,794	$270,010	$330,874	$454,344	($1,855,519)
44	Change in Base Energy Charge Revenue	863,156	640,258	1,364,058	1,363,213	1,356,303	1,007,639	699,862	523,081	616,031	621,736	523,014	1,067,345	10,645,696
45	Change in Base Rate Revenue	$1,115,500	$293,666	$443,631	$660,064	$569,483	$435,147	$498,647	$696,891	$809,826	$891,746	$853,888	$1,521,689	$8,790,177
46	Change in FPPCA Revenue	(551,397)	(634,515)	(1,020,563)	(1,066,127)	(1,071,489)	(915,160)	(1,356,474)	(1,148,070)	(1,335,681)	(1,284,026)	(1,116,662)	(1,168,286)	(12,668,450)
47	Change in Total Revenue	$564,103	($340,850)	($576,932)	($406,064)	($502,006)	($480,013)	($857,827)	($451,179)	($525,855)	($392,280)	($262,775)	$353,403	($3,878,273)
48	Percentage Change in Base Rate Revenue	51.04%	10.05%	11.38%	17.64%	14.84%	12.80%	17.83%	30.79%	33.89%	39.23%	41.00%	76.10%	26.01%
49	Percentage Change in Total Revenue	20.61%	-9.59%	-11.73%	-8.44%	-10.23%	-11.13%	-20.65%	-13.22%	-14.11%	-11.03%	-8.21%	11.16%	-8.35%

Arizona Electric Power Cooperative, Inc.

CLASS A MEMBER ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**PRESENT REVENUES**													
2	FULL REQUIREMENTS													
3	*Demand Revenue*	$1,744,331	$2,561,745	$3,327,223	$3,084,601	$3,133,816	$2,822,756	$2,283,027	$1,772,374	$1,860,801	$1,756,600	$1,663,334	$1,544,378	$27,555,186
4	Base Energy Revenue	1,240,951	1,420,513	1,977,937	2,040,532	2,037,600	1,708,457	1,401,062	1,220,123	1,428,828	1,357,950	1,178,039	1,272,817	18,284,808
5	Total Present Base Rate Revenue	$2,985,282	$3,982,258	$5,305,159	$5,125,333	$5,171,416	$4,531,213	$3,684,089	$2,992,497	$3,289,628	$3,114,550	$2,841,373	$2,817,195	$45,839,993
6	FPPCA	761,452	871,632	1,408,314	1,452,882	1,450,794	1,216,441	1,807,255	1,573,859	1,843,071	1,751,644	1,519,574	1,641,830	17,298,747
7	Total Adjusted Present Revenue	$3,746,734	$4,853,890	$6,713,473	$6,578,215	$6,622,210	$5,747,654	$5,491,343	$4,566,355	$5,132,699	$4,866,194	$4,360,947	$4,459,025	$63,138,740
8														
9	PARTIAL REQUIREMENTS													
10	Fixed / O&M Charge Revenue	$3,524,260	$3,805,120	$3,992,406	$3,940,011	$3,924,387	$3,875,980	$3,642,968	$3,262,617	$3,504,861	$3,459,379	$3,463,358	$3,258,281	$43,653,627
11	Base Energy Revenue	3,059,039	3,262,142	3,309,014	3,482,200	3,483,373	3,224,962	2,962,096	2,531,378	2,793,425	2,681,757	2,422,943	2,503,396	35,705,726
12	Total Present Base Rate Revenue	$6,583,299	$7,067,263	$7,301,421	$7,422,211	$7,407,760	$7,100,942	$6,605,064	$5,793,994	$6,298,286	$6,141,136	$5,886,301	$5,761,677	$79,359,353
13	FPPCA	1,630,602	1,738,865	2,083,099	2,192,123	2,192,861	2,030,186	3,645,108	3,115,072	3,425,237	3,300,127	2,981,634	3,080,639	31,415,553
14	Total Adjusted Present Revenue	$8,213,901	$8,806,128	$9,384,520	$9,614,334	$9,600,622	$9,131,128	$10,250,172	$8,909,066	$9,713,522	$9,441,262	$8,867,935	$8,842,316	$110,774,906
15														
16	TOTAL CLASS A													
17	Demand Revenue	$5,268,591	$6,366,865	$7,319,629	$7,024,812	$7,058,203	$6,698,736	$5,925,995	$5,034,990	$5,365,662	$5,215,978	$5,126,692	$4,802,659	$71,208,813
18	Base Energy Revenue	4,299,990	4,682,656	5,286,951	5,522,732	5,520,973	4,933,419	4,363,158	3,751,501	4,212,252	4,039,707	3,600,982	3,776,213	53,990,534
19	Total Present Base Rate Revenue	$9,568,581	$11,049,521	$12,606,580	$12,547,544	$12,579,176	$11,632,155	$10,289,153	$8,786,491	$9,577,914	$9,255,686	$8,727,674	$8,578,872	$125,199,347
20	*FPPCA*	2,392,054	2,610,497	3,491,413	3,645,005	3,643,656	3,246,627	5,452,362	4,688,931	5,268,308	5,051,771	4,501,208	4,722,468	48,714,300
21	Total Adjusted Present Revenue	$11,960,635	$13,660,018	$16,097,993	$16,192,550	$16,222,832	$14,878,782	$15,741,515	$13,475,422	$14,846,222	$14,307,457	$13,228,882	$13,301,341	$173,913,646
22														
23	**PROPOSED REVENUES**													
24	FULL REQUIREMENTS													
25	Demand Revenue	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$25,103,949
26	Base Energy Revenue	2,432,927	2,300,034	3,860,253	3,898,272	3,874,032	3,047,822	2,333,500	1,937,201	2,278,873	2,206,112	1,889,765	2,772,791	32,831,581
27	Total Proposed Base Rate Revenue	$4,524,922	$4,392,030	$5,952,248	$5,990,267	$5,966,028	$5,139,817	$4,425,496	$4,029,196	$4,370,869	$4,298,107	$3,981,761	$4,864,787	$57,935,531
28	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Total Adjusted Proposed Revenue	$4,524,922	$4,392,030	$5,952,248	$5,990,267	$5,966,028	$5,139,817	$4,425,496	$4,029,196	$4,370,869	$4,298,107	$3,981,761	$4,864,787	$57,935,531
30														
31	PARTIAL REQUIREMENTS													
32	Fixed / O&M Charge Revenue	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$46,008,109
33	Base Energy Revenue	6,595,514	5,337,047	5,694,944	6,051,879	6,009,747	5,379,886	4,967,226	4,105,877	4,570,335	4,457,769	4,008,633	5,399,586	62,578,244
34	Total Proposed Base Rate Revenue	$10,429,523	$9,171,056	$9,528,953	$9,885,888	$9,843,756	$9,213,895	$8,801,235	$7,939,887	$8,404,345	$8,291,778	$7,842,643	$9,233,595	$108,586,354
35	*FPPCA*	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total Adjusted Proposed Revenue	$10,429,523	$9,171,056	$9,528,953	$9,885,888	$9,843,756	$9,213,895	$8,801,235	$7,939,887	$8,404,345	$8,291,778	$7,842,643	$9,233,595	$108,586,354
37														
38	TOTAL CLASS A													
39	Demand Revenue	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$71,112,059
40	Base Energy Revenue	9,028,441	7,637,082	9,555,197	9,950,151	9,883,779	8,427,708	7,300,726	6,042,878	6,849,209	6,663,880	5,898,399	8,172,377	95,409,826
41	Total Proposed Base Rate Revenue	$14,954,446	$13,563,087	$15,481,202	$15,876,156	$15,809,784	$14,353,713	$13,226,731	$11,968,883	$12,775,214	$12,589,885	$11,824,404	$14,098,382	$166,521,885
42	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Total Adjusted Proposed Revenue	$14,954,446	$13,563,087	$15,481,202	$15,876,156	$15,809,784	$14,353,713	$13,226,731	$11,968,883	$12,775,214	$12,589,885	$11,824,404	$14,098,382	$166,521,885
44														
45	**PROPOSED REVENUE CHANGES**													
46	FULL REQUIREMENTS													
47	Demand Revenue	$347,665	($469,749)	($1,235,227)	($992,806)	($1,041,820)	($730,761)	($191,031)	$319,622	$231,195	$335,396	$428,662	$547,618	($2,451,236)
48	Base Energy Revenue	1,191,976	879,521	1,862,316	1,857,740	1,836,432	1,339,365	932,439	717,078	850,046	848,161	711,726	1,499,974	14,546,774
49	Change in Base Rate Revenue	$1,539,640	$409,772	$647,089	$864,934	$794,612	$608,604	$741,407	$1,036,700	$1,081,241	$1,183,557	$1,140,388	$2,047,592	$12,095,537
50	FPPCA	(761,452)	(871,632)	(1,408,314)	(1,452,882)	(1,450,794)	(1,216,441)	(1,807,255)	(1,573,859)	(1,843,071)	(1,751,644)	(1,519,574)	(1,641,830)	(17,298,747)
51	Total Revenue Change	$778,188	($461,860)	($761,225)	($587,948)	($656,182)	($607,837)	($1,065,847)	($537,159)	($761,830)	($568,087)	($379,186)	$405,762	($5,203,210)
52	Percent Change in Base Rate Revenue	23.39%	5.80%	8.86%	11.65%	10.73%	8.57%	11.22%	17.89%	17.19%	19.27%	19.37%	35.54%	15.24%
53	Percent Change in Total Revenue	20.77%	-9.52%	-11.34%	-8.94%	-9.91%	-10.58%	-19.41%	-11.76%	-14.84%	-11.67%	-8.70%	9.10%	-8.24%
54														
55	PARTIAL REQUIREMENTS													
56	Fixed / O&M Charge Revenue	$309,749	$28,889	($158,397)	($106,002)	($90,378)	($41,971)	$191,041	$571,393	$329,148	$374,630	$370,651	$575,728	$2,354,483
57	Base Energy Revenue	3,536,475	2,074,905	2,365,930	2,569,679	2,526,374	2,154,924	2,005,130	1,574,300	1,786,911	1,776,012	1,585,690	2,896,189	26,872,518
58	Change in Base Rate Revenue	$3,846,225	$2,103,794	$2,227,533	$2,463,677	$2,435,996	$2,112,954	$2,196,171	$2,145,692	$2,116,059	$2,150,642	$1,956,342	$3,471,918	$29,227,000
59	FPPCA	(1,630,602)	(1,738,865)	(2,083,099)	(2,192,123)	(2,192,861)	(2,030,186)	(3,645,108)	(3,115,072)	(3,425,237)	(3,300,127)	(2,981,634)	(3,080,639)	(31,415,553)
60	Total Revenue Change	$2,215,623	$364,929	$144,434	$271,554	$243,134	$82,768	($1,448,937)	($969,380)	($1,309,178)	($1,149,485)	($1,025,293)	$391,279	($2,188,552)
61	Percent Change in Base Rate Revenue	58.42%	29.77%	30.51%	33.19%	32.88%	29.76%	33.25%	37.03%	33.65%	35.02%	33.24%	60.26%	36.83%
62	Percent Change in Total Revenue	26.97%	4.14%	1.54%	2.82%	2.53%	0.91%	-14.14%	-10.88%	-13.48%	-12.18%	-11.56%	4.43%	-1.98%
63														
64	TOTAL CLASS A													
65	Demand Revenue	$657,414	($440,860)	($1,393,624)	($1,098,807)	($1,132,198)	($772,731)	$10	$891,015	$560,343	$710,027	$799,313	$1,123,346	($96,754)
66	Base Energy Revenue	4,728,451	2,954,426	4,268,246	4,427,419	4,362,806	3,494,289	2,937,568	2,291,378	2,636,958	2,624,173	2,297,416	4,396,164	41,419,292
67	Percent Change in Base Rate Revenue	$5,385,865	$2,513,566	$2,874,622	$3,326,611	$3,230,608	$2,721,558	$2,937,578	$3,182,392	$3,197,300	$3,334,200	$3,096,729	$5,519,510	$41,322,538
68	FPPCA	(2,392,054)	(2,610,497)	(3,491,413)	(3,645,005)	(3,643,656)	(3,246,627)	(5,452,362)	(4,688,931)	(5,268,308)	(5,051,771)	(4,501,208)	(4,722,468)	(48,714,300)
69	Total Revenue Change	$2,993,811	($96,931)	($616,791)	($316,394)	($413,048)	($525,069)	($2,514,784)	($1,506,538)	($2,071,008)	($1,717,571)	($1,404,479)	$797,041	($7,391,762)
70	Percent Change in Base Rate Revenue	56.29%	22.75%	22.80%	26.53%	25.68%	23.40%	28.55%	36.22%	33.38%	36.02%	35.48%	64.34%	33.01%
71	Percent Change in Total Revenue	25.03%	-0.71%	-3.83%	-1.95%	-2.55%	-3.53%	-15.98%	-11.18%	-13.95%	-12.00%	-10.62%	5.99%	-4.25%

Arizona Electric Power Cooperative, Inc.

ANALYSIS OF REVENUE BY DETAILED CLASS WITH ACTUAL FPPCA

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**AVERAGE COST PER KWH - PRESENT REVENUES**													
2	ANZA	$0.05637	$0.06167	$0.07043	$0.06508	$0.06478	$0.06915	$0.07405	$0.06939	$0.07581	$0.07685	$0.07420	$0.07080	$0.06904
3	DUNCAN	$0.06229	$0.07079	$0.06784	$0.06555	$0.06904	$0.07039	$0.07884	$0.06932	$0.07557	$0.07371	$0.07849	$0.07389	$0.07088
4	GRAHAM	$0.06260	$0.07200	$0.06784	$0.06859	$0.06687	$0.07051	$0.08126	$0.07421	$0.07324	$0.07437	$0.07804	$0.07347	$0.07129
5	MOHAVE	$0.05510	$0.05668	$0.05938	$0.05720	$0.05725	$0.05942	$0.07238	$0.07367	$0.07319	$0.07431	$0.07837	$0.07608	$0.06455
6	SULPHER	$0.05629	$0.05517	$0.05813	$0.05728	$0.05699	$0.05786	$0.07105	$0.07227	$0.07157	$0.07184	$0.07381	$0.07102	$0.06407
7	TRICO	$0.06314	$0.07128	$0.07115	$0.06657	$0.06761	$0.06959	$0.08189	$0.07946	$0.07459	$0.07407	$0.07661	$0.07251	$0.07189
8	AEPCO CLASS A	$0.05766	$0.06047	$0.06312	$0.06078	$0.06091	$0.06252	$0.07479	$0.07446	$0.07306	$0.07342	$0.07616	$0.07302	$0.06678
9														
10	**AVERAGE COST PER KWH - PROPOSED REVENUES**													
11	ANZA	$0.07053	$0.06175	$0.06500	$0.06066	$0.06094	$0.06249	$0.06328	$0.06266	$0.05644	$0.06041	$0.06102	$0.07225	$0.06291
12	DUNCAN	$0.07339	$0.06057	$0.06066	$0.06174	$0.06152	$0.06611	$0.06905	$0.06731	$0.06162	$0.06290	$0.06772	$0.07793	$0.06519
13	GRAHAM	$0.07549	$0.06412	$0.06046	$0.06040	$0.06050	$0.06404	$0.06793	$0.06866	$0.06380	$0.06683	$0.07328	$0.07677	$0.06585
14	MOHAVE	$0.07103	$0.05847	$0.05976	$0.05883	$0.05857	$0.05936	$0.06210	$0.06683	$0.06479	$0.06714	$0.07117	$0.07993	$0.06383
15	SULPHER	$0.07028	$0.05807	$0.05963	$0.05888	$0.05859	$0.05907	$0.06106	$0.06327	$0.06060	$0.06148	$0.06373	$0.07380	$0.06223
16	TRICO	$0.07615	$0.06445	$0.06280	$0.06095	$0.06069	$0.06185	$0.06498	$0.06896	$0.06406	$0.06590	$0.07032	$0.08060	$0.06588
17	AEPCO CLASS A	$0.07209	$0.06004	$0.06070	$0.05959	$0.05936	$0.06031	$0.06284	$0.06614	$0.06287	$0.06461	$0.06807	$0.07739	$0.06394

Arizona Electric Power Cooperative, Inc.

ANZA ADJUSTED PRESENT WITH SYCHCRONIZED FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	6,468	6,132	9,936	11,832	10,716	9,036	5,592	6,564	9,156	7,440	7,596	6,408	96,876
3	kW - Current Year	5,712	7,488	10,608	10,404	9,948	9,684	6,852	5,388	8,860	8,093	7,071	6,304	96,412
4	kW - 12 Month Average	8,010	8,123	8,179	8,060	7,996	8,050	8,155	8,057	8,032	8,087	8,043	8,034	96,826
5	ARM Load Ratio Share	5.34%	5.35%	5.34%	5.30%	5.23%	5.25%	5.31%	5.24%	5.23%	5.27%	5.26%	5.24%	5.28%
6	KWH - TOTAL	3,733,956	3,974,280	4,547,868	5,266,380	5,087,034	4,309,788	3,861,588	3,682,884	4,682,804	4,126,590	3,963,021	4,047,215	51,283,408
7	KWH - BASE RESOURCES	2,852,721	3,837,518	3,498,387	4,179,337	4,064,489	3,742,041	3,622,972	3,624,544	4,588,670	3,971,349	3,861,740	2,571,184	44,414,952
8	KWH - OTHER EXISTING RESOURCES	881,235	136,762	1,049,481	1,087,043	898,335	525,912	238,616	58,340	94,134	155,241	101,281	1,476,031	6,702,411
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	124,210	41,835	0	0	0	0	0	0	166,045
10														
11	**PRESENT RATES w/ FPPCA SYNCHRONIZED**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - SYNCHRONIZATION	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$85,566	$112,170	$158,908	$155,852	$149,021	$145,066	$102,643	$80,712	$132,723	$121,233	$105,924	$94,434	$1,444,252
19	Base Energy Charge Revenue	77,405	82,387	94,277	109,172	105,454	89,342	80,051	76,346	97,075	85,544	82,153	83,899	1,063,105
20	Total Present Base Rate Revenue	$162,971	$194,557	$253,185	$265,024	$254,475	$234,408	$182,694	$157,058	$229,797	$206,777	$188,077	$178,333	$2,507,357
21	FPPCA	61,581	65,544	75,004	86,854	83,896	71,077	63,686	60,738	77,229	68,056	65,358	66,747	845,770
22	Total Present Revenue	$224,551	$260,101	$328,189	$351,878	$338,371	$305,486	$246,379	$217,797	$307,027	$274,833	$253,435	$245,080	$3,353,127
23														
24	**PROPOSED RATES - Monthly Fixed and O&M Facility Charge**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	PPFAC	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES - Monthly Fixed and O&M Facility Charge**													
33	Fixed Demand Charge Revenue	$46,008	$46,171	$46,015	$45,717	$45,143	$45,312	$45,774	$45,154	$45,121	$45,480	$45,356	$45,198	$546,449
34	O&M Demand Charge Revenue	65,605	65,838	65,615	65,190	64,371	64,612	65,271	64,387	64,340	64,852	64,675	64,450	779,205
35	Base Resource Energy Revenue	92,306	124,171	113,198	135,231	131,515	121,082	117,229	117,280	148,476	128,501	124,955	83,196	1,437,141
36	Other Existing Resources Energy Revenue	59,449	9,226	70,799	73,333	60,603	35,479	16,097	3,936	6,350	10,473	6,833	99,575	452,152
37	Additional ARM Resources	0	0	0	0	8,379	2,822	0	0	0	0	0	0	11,202
38	Total Proposed Base Rate Revenue	$263,368	$245,406	$295,627	$319,471	$310,011	$269,306	$244,371	$230,756	$264,287	$249,307	$241,818	$292,419	$3,226,148
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$263,368	$245,406	$295,627	$319,471	$310,011	$269,306	$244,371	$230,756	$264,287	$249,307	$241,818	$292,419	$3,226,148
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$26,047	($161)	($47,278)	($44,945)	($39,507)	($35,143)	$8,402	$28,829	($23,263)	($10,900)	$4,107	$15,214	($118,598)
44	Change in Base Energy Charge Revenue	74,350	51,010	89,720	99,392	95,043	70,041	53,276	44,869	57,752	53,430	49,634	98,872	837,389
45	Change in Base Rate Revenue	$100,397	$50,849	$42,442	$54,447	$55,536	$34,898	$61,677	$73,698	$34,490	$42,530	$53,741	$114,086	$718,791
46	Change in FPPCA Revenue	(61,581)	(65,544)	(75,004)	(86,854)	(83,896)	(71,077)	(63,686)	(60,738)	(77,229)	(68,056)	(65,358)	(66,747)	(845,770)
47	Change in Total Revenue	$38,816	($14,695)	($32,562)	($32,406)	($28,360)	($36,180)	($2,008)	$12,960	($42,740)	($25,526)	($11,617)	$47,339	($126,979)
48	Percentage Change in Base Rate Revenue	61.60%	26.14%	16.76%	20.54%	21.82%	14.89%	33.76%	46.92%	15.01%	20.57%	28.57%	63.97%	28.67%
49	Percentage Change in Total Revenue	17.29%	-5.65%	-9.92%	-9.21%	-8.38%	-11.84%	-0.82%	5.95%	-13.92%	-9.29%	-4.58%	19.32%	-3.79%

Arizona Electric Power Cooperative, Inc.

DUNCAN ADJUSTED PRESENT WITH SYCHCRONIZED FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	3,100	5,640	6,660	6,020	6,520	3,720	4,520	3,320	4,520	4,320	4,180	3,260	55,780
3	kW - Current Year	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
4	kW - 12 Month Average	4,712	4,745	4,770	4,763	4,772	4,908	4,867	4,822	4,803	4,768	4,745	4,765	57,440
5	ARM Load Ratio Share	3.14%	3.13%	3.11%	3.13%	3.12%	3.20%	3.17%	3.13%	3.13%	3.11%	3.10%	3.11%	3.13%
6	KWH - TOTAL	2,004,660	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,883,390	1,984,450	28,079,760
7	KWH - BASE RESOURCES	1,531,549	2,339,466	2,479,519	2,349,355	2,361,719	1,997,532	1,800,946	1,875,660	2,246,044	2,142,874	1,835,257	1,260,715	24,220,635
8	KWH - OTHER EXISTING RESOURCES	473,111	83,374	743,831	611,065	521,988	280,736	118,614	30,190	46,076	83,766	48,133	723,735	3,764,620
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	72,174	22,332	0	0	0	0	0	0	94,506
10														
11	**PRESENT RATES w/ FPPCA SYNCHRONIZED**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$57,823	$90,479	$104,261	$88,981	$99,168	$80,293	$60,220	$41,644	$64,414	$58,422	$58,422	$52,430	$856,556
19	Base Energy Charge Revenue	41,557	50,225	66,820	61,370	61,275	47,691	39,792	39,508	47,516	46,158	39,043	41,138	582,093
20	Total Present Base Rate Revenue	$99,379	$140,705	$171,081	$150,351	$160,443	$127,984	$100,012	$81,153	$111,930	$104,580	$97,465	$93,568	$1,438,650
21	FPPCA	33,061	39,958	53,160	48,824	48,749	37,942	31,658	31,431	37,802	36,722	31,061	32,728	463,094
22	Total Present Revenue	$132,440	$180,662	$224,241	$199,174	$209,192	$165,926	$131,670	$112,584	$149,731	$141,302	$128,526	$126,295	$1,901,744
23														
24	**PROPOSED RATES - Monthly Fixed and O&M Facility Charge**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES - Monthly Fixed and O&M Facility Charge**													
33	Fixed Demand Charge Revenue	$27,063	$26,971	$26,836	$27,018	$26,939	$27,628	$27,317	$27,022	$26,982	$26,817	$26,758	$26,806	$324,157
34	O&M Demand Charge Revenue	38,590	38,459	38,267	38,526	38,414	39,396	38,952	38,532	38,475	38,240	38,155	38,224	462,230
35	Base Resource Energy Revenue	49,557	75,698	80,230	76,018	76,418	64,634	58,273	60,691	72,676	69,337	59,384	40,793	783,710
36	Other Existing Resources Energy Revenue	31,917	5,625	50,180	41,223	35,214	18,939	8,002	2,037	3,108	5,651	3,247	48,824	253,965
37	Additional ARM Resources	0	0	0	0	4,869	1,507	0	0	0	0	0	0	6,375
38	Total Proposed Base Rate Revenue	$147,126	$146,752	$195,513	$182,786	$181,855	$152,103	$132,544	$128,282	$141,241	$140,046	$127,544	$154,647	$1,830,438
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$147,126	$146,752	$195,513	$182,786	$181,855	$152,103	$132,544	$128,282	$141,241	$140,046	$127,544	$154,647	$1,830,438
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$7,830	($25,050)	($39,158)	($23,437)	($33,814)	($13,269)	$6,049	$23,910	$1,043	$6,636	$6,491	$12,600	($70,169)
44	Change in Base Energy Charge Revenue	39,917	31,097	63,590	55,872	55,226	37,388	26,483	23,219	28,268	28,830	23,588	48,479	461,958
45	Change in Base Rate Revenue	$47,747	$6,048	$24,432	$32,435	$21,412	$24,119	$32,532	$47,129	$29,311	$35,465	$30,079	$61,079	$391,788
46	Change in FPPCA Revenue	(33,061)	(39,958)	(53,160)	(48,824)	(48,749)	(37,942)	(31,658)	(31,431)	(37,802)	(36,722)	(31,061)	(32,728)	(463,094)
47	Change in Total Revenue	$14,686	($33,910)	($28,728)	($16,389)	($27,337)	($13,822)	$874	$15,698	($8,490)	($1,256)	($982)	$28,352	($71,306)
48	Percentage Change in Base Rate Revenue	48.05%	4.30%	14.28%	21.57%	13.35%	18.85%	32.53%	58.07%	26.19%	33.91%	30.86%	65.28%	27.23%
49	Percentage Change in Total Revenue	11.09%	-18.77%	-12.81%	-8.23%	-13.07%	-8.33%	0.66%	13.94%	-5.67%	-0.89%	-0.76%	22.45%	-3.75%

Arizona Electric Power Cooperative, Inc.

GRAHAM ADJUSTED PRESENT WITH SYCHCRONIZED FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	21,235	29,349	40,099	39,125	36,733	30,341	27,052	18,498	21,918	20,119	19,731	19,458	323,658
3	kW - Current Year	20,966	31,511	39,951	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
4	kW - 12 Month Average	26,949	27,129	27,117	27,167	27,188	27,348	27,176	27,172	27,066	27,055	26,979	27,047	325,394
5	ARM Load Ratio Share	17.95%	17.88%	17.69%	17.87%	17.80%	17.85%	17.69%	17.66%	17.63%	17.64%	17.64%	17.64%	17.75%
6	KWH - TOTAL	10,775,112	12,244,130	18,499,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,556	12,000,020	11,134,378	9,221,331	11,677,543	156,396,015
7	KWH - BASE RESOURCES	8,232,123	11,822,788	14,230,236	14,265,620	14,106,426	11,983,452	10,392,305	10,170,848	11,758,796	10,715,505	8,985,666	7,418,708	134,082,474
8	KWH - OTHER EXISTING RESOURCES	2,542,989	421,342	4,268,930	3,710,478	3,117,807	1,684,170	684,458	163,708	241,224	418,873	235,665	4,258,835	21,748,479
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	431,089	133,972	0	0	0	0	0	0	565,062
10														
11	**PRESENT RATES**													
12	Energy & FPPCA RATES													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$314,071	$472,035	$598,466	$595,095	$554,050	$483,300	$374,320	$276,351	$309,217	$299,480	$281,894	$303,660	$4,861,939
19	Base Energy Charge Revenue	223,368	253,821	383,488	372,645	365,995	286,107	229,621	214,235	248,760	230,816	191,158	242,075	3,242,089
20	Total Present Base Rate Revenue	$537,439	$725,856	$981,954	$967,740	$920,045	$769,407	$603,942	$490,586	$557,978	$530,296	$473,052	$545,735	$8,104,028
21	FPPCA	177,704	201,931	305,090	296,463	291,173	227,617	182,679	170,438	197,905	183,629	152,079	192,587	2,579,296
22	Total Present Revenue	$715,143	$927,787	$1,287,044	$1,264,203	$1,211,218	$997,024	$786,620	$661,025	$755,883	$713,925	$625,131	$738,322	$10,683,325
23														
24	**PROPOSED RATES - Monthly Fixed and O&M Facility Charge**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES - Monthly Fixed and O&M Facility Charge**													
33	Fixed Demand Charge Revenue	$154,791	$154,204	$152,560	$154,093	$153,495	$153,937	$152,540	$152,281	$152,039	$152,160	$152,140	$152,155	$1,836,394
34	O&M Demand Charge Revenue	220,723	219,886	217,542	219,728	218,876	219,506	217,513	217,144	216,799	216,971	216,943	216,964	2,618,594
35	Base Resource Energy Revenue	266,368	382,552	460,450	461,595	456,444	387,750	336,265	329,100	380,481	346,723	290,750	240,048	4,338,525
36	Other Existing Resources Energy Revenue	171,553	28,424	287,987	250,313	210,331	113,616	46,174	11,044	16,273	28,258	15,898	287,305	1,467,175
37	Additional ARM Resources	0	0	0	0	29,082	9,038	0	0	0	0	0	0	38,120
38	Total Proposed Base Rate Revenue	$813,434	$785,065	$1,118,538	$1,085,729	$1,068,227	$883,847	$752,493	$709,568	$765,591	$744,112	$675,731	$896,473	$10,298,809
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$813,434	$785,065	$1,118,538	$1,085,729	$1,068,227	$883,847	$752,493	$709,568	$765,591	$744,112	$675,731	$896,473	$10,298,809
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$61,443	($97,946)	($228,364)	($221,274)	($181,679)	($109,857)	($4,267)	$93,073	$59,620	$69,651	$87,189	$65,460	($406,950)
44	Change in Base Energy Charge Revenue	214,553	157,155	364,949	339,263	329,861	224,297	152,818	125,908	147,994	144,165	115,490	285,278	2,601,731
45	Change in Base Rate Revenue	$275,996	$59,209	$136,585	$117,989	$148,182	$114,440	$148,551	$218,981	$207,614	$213,816	$202,680	$350,738	$2,194,781
46	Change in FPPCA Revenue	(177,704)	(201,931)	(305,090)	(296,463)	(291,173)	(227,617)	(182,679)	(170,438)	(197,905)	(183,629)	(152,079)	(192,587)	(2,579,296)
47	Change in Total Revenue	$98,292	($142,722)	($168,505)	($178,475)	($142,991)	($113,177)	($34,128)	$48,543	$9,709	$30,187	$50,601	$158,151	($384,516)
48	Percentage Change in Base Rate Revenue	51.35%	8.16%	13.91%	12.19%	16.11%	14.87%	24.60%	44.64%	37.21%	40.32%	42.85%	64.27%	27.08%
49	Percentage Change in Total Revenue	13.74%	-15.38%	-13.09%	-14.12%	-11.81%	-11.35%	-4.34%	7.34%	1.28%	4.23%	8.09%	21.42%	-3.60%

Arizona Electric Power Cooperative, Inc.

MOHAVE ADJUSTED PRESENT WITH SYCHCRONIZED FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**PRESENT RATES**													
2	Energy & FPPCA RATES													
3	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
4	FPPCA - PARTIAL	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	$0.015224	
5	Demand Charge - Partial	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	
6	Fixed Charge	$855,113	$855,113	$855,113	$855,113	$855,113	$841,539	$855,113	$855,113	$855,113	$841,248	$855,113	$841,405	$10,220,208
7														
8	**PRESENT RATES w/ FPPCA SYNCHRONIZED**													
9	KW	132,188	164,074	180,771	180,854	180,702	177,704	147,539	108,949	119,116	115,595	116,233	99,674	1,723,399
10	KWH - BASE RESOURCES	50,755,139	78,652,286	76,386,367	80,696,904	81,266,866	76,916,303	68,973,762	58,722,347	62,483,136	58,217,551	52,072,523	39,557,362	784,700,545
11	KWH - OTHER EXISTING RESOURCES	27,052,061	3,516,954	8,279,463	11,890,766	11,057,374	6,217,897	4,712,478	1,285,853	1,329,104	1,653,049	800,277	12,884,238	90,679,515
12	Demand Revenue	$1,814,798	$2,046,290	$2,167,510	$2,168,113	$2,167,010	$2,131,670	$1,926,246	$1,646,083	$1,719,895	$1,680,468	$1,698,967	$1,565,038	$22,732,087
13	Base Energy Charge Revenue	1,612,943	1,703,368	1,755,123	1,919,342	1,913,881	1,723,372	1,527,516	1,243,970	1,322,828	1,241,118	1,096,053	1,087,114	18,146,629
14	Total Present Base Rate Revenue	$3,427,741	$3,749,659	$3,922,633	$4,087,455	$4,080,891	$3,855,042	$3,453,762	$2,890,053	$3,042,723	$2,921,585	$2,795,020	$2,652,152	$40,878,716
15	FPPCA	1,184,537	1,250,945	1,288,953	1,409,555	1,405,545	1,265,635	1,121,800	913,565	971,478	911,470	804,936	798,371	13,326,790
16	Total Present Revenue	$4,612,278	$5,000,603	$5,211,586	$5,497,011	$5,486,436	$5,120,677	$4,575,562	$3,803,618	$4,014,201	$3,833,055	$3,599,956	$3,450,523	$54,205,506
17														
18	**PROPOSED RATES**													
19	Fixed Demand Charge	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	
20	O&M Demand Charge	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	$1,323,724	
21	Base Resource Energy Charge	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	$0.03216	
22	Other Existing Resources Energy Charge	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	$0.06879	
23	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
24														
25	**PROPOSED REVENUES**													
26	Fixed Demand Charge Revenue	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$709,721	$8,516,647
27	O&M Demand Charge Revenue	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	1,323,724	15,884,691
28	Base Resource Energy Revenue	1,632,278	2,529,446	2,456,574	2,595,200	2,613,530	2,473,617	2,218,186	1,888,502	2,009,448	1,872,268	1,674,644	1,272,159	25,235,851
29	Other Existing Resources Energy Revenue	1,860,829	241,921	569,519	817,930	760,603	427,710	324,157	88,450	91,425	113,708	55,049	886,267	6,237,567
30	Total Proposed Base Rate Revenue	$5,526,551	$4,804,811	$5,059,538	$5,446,575	$5,407,578	$4,934,772	$4,575,788	$4,010,397	$4,134,318	$4,019,421	$3,763,138	$4,191,871	$55,874,756
31	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total Proposed Revenue	$5,526,551	$4,804,811	$5,059,538	$5,446,575	$5,407,578	$4,934,772	$4,575,788	$4,010,397	$4,134,318	$4,019,421	$3,763,138	$4,191,871	$55,874,756
33														
34	**PROPOSED REVENUE CHANGES**													
35	Change in Fixed and Demand Revenue	$218,647	($12,845)	($134,066)	($134,668)	($133,565)	($98,225)	$107,199	$387,362	$313,550	$352,977	$334,478	$468,407	$1,669,251
36	Change in Energy Charge Revenue	1,880,163	1,067,998	1,270,970	1,493,787	1,460,252	1,177,955	1,014,827	732,982	778,045	744,858	633,640	1,071,312	13,326,790
37	Change in Base Rate Revenue	$2,098,810	$1,055,152	$1,136,905	$1,359,119	$1,326,687	$1,079,730	$1,122,026	$1,120,344	$1,091,595	$1,097,836	$968,118	$1,539,719	$14,996,040
38	Change in FPPCA Revenue	(1,184,537)	(1,250,945)	(1,288,953)	(1,409,555)	(1,405,545)	(1,265,635)	(1,121,800)	(913,565)	(971,478)	(911,470)	(804,936)	(798,371)	(13,326,790)
39	Change in Total Revenue	$914,273	($195,792)	($152,048)	($50,436)	($78,858)	($185,906)	$226	$206,779	$120,117	$186,365	$163,182	$741,348	$1,669,251
40	Percentage Change in Base Rate Revenue	61.23%	28.14%	28.98%	33.25%	32.51%	28.01%	32.49%	38.77%	35.88%	37.58%	34.64%	58.06%	36.68%
41	Percentage Change in Total Revenue	19.82%	-3.92%	-2.92%	-0.92%	-1.44%	-3.63%	0.00%	5.44%	2.99%	4.86%	4.53%	21.49%	3.08%

Arizona Electric Power Cooperative, Inc.

SULPHUR SPRINGS ADJUSTED PRESENT WITH SYCHCRONIZED FPPCA AND PROPOSED REVENUES

AMENDED AND RESTATED
SCHEDULE H-2

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**PRESENT RATES**													
2	Energy & FPPCA RATES													
3	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
4	FPPCA - PARTIAL	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	$0.015992	
5	Demand Charge - Partial	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	$7.26	
6	Fixed Charge	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$757,429	$9,089,148
7	**PRESENT RATES w/ FPPCA SYNCHRONIZED**													
8	KW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,629,806
9	KWH - BASE RESOURCES	45,109,060	71,215,789	67,765,404	69,476,926	70,187,865	68,400,037	63,695,444	58,536,258	64,833,044	62,900,309	57,866,673	38,296,091	738,282,902
10	KWH - OTHER EXISTING RESOURCES	24,649,540	3,978,331	7,193,196	5,914,194	5,523,255	4,035,563	5,507,676	3,567,342	5,625,076	6,595,091	6,141,527	30,024,309	108,755,098
11	Demand Revenue	$1,709,462	$1,758,830	$1,824,896	$1,771,898	$1,757,378	$1,744,310	$1,716,722	$1,616,534	$1,784,966	$1,778,911	$1,764,391	$1,693,243	$20,921,540
12	Base Energy Charge Revenue	1,446,096	1,558,774	1,553,892	1,562,858	1,569,492	1,501,590	1,434,581	1,287,408	1,460,597	1,440,640	1,326,890	1,416,282	17,559,098
13	Total Present Base Rate Revenue	$3,155,558	$3,317,604	$3,378,788	$3,334,756	$3,326,869	$3,245,900	$3,151,303	$2,903,941	$3,245,563	$3,219,551	$3,091,281	$3,109,525	$38,480,637
14	FPPCA	1,115,571	1,202,495	1,198,729	1,205,646	1,210,763	1,158,381	1,106,688	993,153	1,126,758	1,111,362	1,023,611	1,092,571	13,545,728
15	Total Present Revenue	$4,271,129	$4,520,099	$4,577,516	$4,540,401	$4,537,632	$4,404,281	$4,257,990	$3,897,095	$4,372,320	$4,330,913	$4,114,892	$4,202,096	$52,026,365
16	**PROPOSED RATES**													
17	Fixed Demand Charge	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	
18	O&M Demand Charge	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	$1,172,125	
19	Base Resource Energy Charge	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	$0.03230	
20	Other Existing Resources Energy Charge	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	$0.06676	
21	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
22	**PROPOSED REVENUES**													
23	Fixed Demand Charge Revenue	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	$628,440	
24	O&M Demand Charge Revenue	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	1,172,125	
25	Base Resource Energy Revenue	1,456,919	2,300,106	2,188,667	2,243,945	2,266,907	2,209,164	2,057,216	1,890,587	2,093,958	2,031,535	1,868,960	1,236,876	23,844,840
26	Other Existing Resources Energy Revenue	1,645,489	265,575	480,184	394,804	368,707	269,395	367,667	238,139	375,504	440,258	409,980	2,004,284	7,259,986
27	Total Proposed Base Rate Revenue	$4,902,972	$4,366,245	$4,469,415	$4,439,313	$4,436,178	$4,279,124	$4,225,448	$3,929,290	$4,270,027	$4,272,357	$4,079,505	$5,041,724	$52,711,597
28	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Total Proposed Revenue	$4,902,972	$4,366,245	$4,469,415	$4,439,313	$4,436,178	$4,279,124	$4,225,448	$3,929,290	$4,270,027	$4,272,357	$4,079,505	$5,041,724	$52,711,597
30	**PROPOSED REVENUE CHANGES**													
31	Change in Fixed and Demand Revenue	$91,102	$41,734	($24,332)	$28,666	$43,186	$56,254	$83,842	$184,030	$15,598	$21,653	$36,173	$107,321	$685,232
32	Change in Energy Charge Revenue	1,656,312	1,006,907	1,114,959	1,075,881	1,066,122	976,969	990,303	841,318	1,008,865	1,031,153	952,050	1,824,877	13,545,728
33	Change in Base Rate Revenue	$1,747,415	$1,048,641	$1,090,628	$1,104,558	$1,109,308	$1,033,224	$1,074,145	$1,025,349	$1,024,464	$1,052,807	$988,224	$1,932,199	$14,230,960
34	Change in FPPCA Revenue	(1,115,571)	(1,202,495)	(1,198,729)	(1,205,646)	(1,210,763)	(1,158,381)	(1,106,688)	(993,153)	(1,126,758)	(1,111,362)	(1,023,611)	(1,092,571)	(13,545,728)
35	Change in Total Revenue	$631,844	($153,854)	($108,101)	($101,088)	($101,455)	($125,157)	($32,543)	$32,195	($102,294)	($58,555)	($35,388)	$839,627	$685,232
36	Percentage Change in Base Rate Revenue	55.38%	31.61%	32.28%	33.12%	33.34%	31.83%	34.09%	35.31%	31.57%	32.70%	31.97%	62.14%	36.98%
37	Percentage Change in Total Revenue	14.79%	-3.40%	-2.36%	-2.23%	-2.24%	-2.84%	-0.76%	0.83%	-2.34%	-1.35%	-0.86%	19.98%	1.32%

Arizona Electric Power Cooperative, Inc.

TRICO ADJUSTED PRESENT WITH SYCHCRONIZED FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**BILLING DETERMINANTS**													
2	kW - Previous Year	88,830	110,939	146,640	163,888	146,704	139,833	110,067	87,080	92,923	87,572	84,462	69,545	1,328,483
3	kW - Current Year	85,906	125,972	164,592	149,858	155,646	141,128	116,545	91,700	90,417	85,278	81,248	73,021	1,361,311
4	kW - 12 Month Moving Average	110,463	111,716	113,212	112,043	112,788	112,896	113,436	113,821	113,612	113,421	113,153	113,443	1,354,003
5	ARM Load Ratio Share	73.58%	73.64%	73.86%	73.70%	73.84%	73.69%	73.84%	73.97%	74.01%	73.97%	73.99%	74.01%	73.84%
6	KWH - TOTAL	43,348,839	49,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,728,275	42,934,549	49,950,664	48,018,911	41,759,997	43,690,558	646,286,536
7	KWH - BASE RESOURCES	33,118,261	48,166,700	53,187,964	57,321,553	58,001,937	53,834,841	47,593,662	42,254,430	48,946,556	46,212,451	40,692,756	27,756,481	557,087,594
8	KWH - OTHER EXISTING RESOURCES	10,230,578	1,716,572	15,955,862	14,909,296	12,819,609	7,566,021	3,134,613	680,119	1,004,108	1,806,460	1,067,241	15,934,077	86,824,555
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	1,772,527	601,861	0	0	0	0	0	0	2,374,388
10														
11	**PRESENT RATES w/ FPPCA SYNCHRONIZED**													
12	*Energy & FPPCA RATES*													
13	Base Energy	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	$0.020730	
14	FPPCA - FULL	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	$0.016492	
15	Demand Charge - Full	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	$14.98	
16														
17	**PRESENT REVENUES**													
18	Demand Revenue	$1,286,872	$1,887,061	$2,465,588	$2,244,873	$2,331,577	$2,114,097	$1,745,844	$1,373,666	$1,354,447	$1,277,464	$1,217,095	$1,093,855	$20,392,439
19	Base Energy Charge Revenue	898,621	1,034,080	1,433,352	1,497,345	1,504,875	1,285,316	1,051,597	890,033	1,035,477	995,432	865,685	905,705	13,397,520
20	Total Present Base Rate Revenue	$2,185,493	$2,921,141	$3,898,940	$3,742,218	$3,836,452	$3,399,414	$2,797,441	$2,263,699	$2,389,924	$2,272,896	$2,082,780	$1,999,560	$33,789,959
21	FPPCA	714,913	822,679	1,140,326	1,191,237	1,197,228	1,022,554	836,615	708,080	823,791	791,932	688,709	720,548	10,658,613
22	Total Present Revenue	$2,900,406	$3,743,820	$5,039,266	$4,933,456	$5,033,680	$4,421,968	$3,634,056	$2,971,779	$3,213,715	$3,064,828	$2,771,489	$2,720,108	$44,448,572
23														
24	**PROPOSED RATES - Monthly Fixed and O&M Facility Charge**													
25	Fixed Demand Charge	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	$862,343	
26	O&M Demand Charge	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	$1,229,653	
27	Base Resource Energy Charge	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	$0.03236	
28	Other Existing Resources Energy Charge	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	$0.06746	
29	Additional ARM Resources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
30	FPPCA	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	
31														
32	**PROPOSED REVENUES - Monthly Fixed and O&M Facility Charge**													
33	Fixed Demand Charge Revenue	$634,481	$634,997	$636,932	$635,515	$636,766	$635,466	$636,713	$637,886	$638,202	$637,885	$638,090	$638,184	$7,641,118
34	O&M Demand Charge Revenue	904,735	905,470	908,229	906,209	907,992	906,139	907,917	909,590	910,039	909,589	909,880	910,014	10,895,802
35	Base Resource Energy Revenue	1,071,612	1,558,537	1,721,010	1,854,761	1,876,777	1,741,941	1,539,995	1,367,233	1,583,771	1,495,303	1,316,701	898,120	18,025,761
36	Other Existing Resources Energy Revenue	690,166	115,802	1,076,399	1,005,797	864,824	510,412	211,464	45,882	67,738	121,866	71,997	1,074,930	5,857,276
37	Additional ARM Resources	0	0	0	0	119,577	40,602	0	0	0	0	0	0	160,179
38	Total Proposed Base Rate Revenue	$3,300,994	$3,214,806	$4,342,570	$4,402,282	$4,405,935	$3,834,561	$3,296,089	$2,960,591	$3,199,750	$3,164,642	$2,936,667	$3,521,248	$42,580,135
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	$3,300,994	$3,214,806	$4,342,570	$4,402,282	$4,405,935	$3,834,561	$3,296,089	$2,960,591	$3,199,750	$3,164,642	$2,936,667	$3,521,248	$42,580,135
41														
42	**PROPOSED REVENUE CHANGES**													
43	Change in Fixed and Demand Revenue	$252,344	($346,593)	($920,427)	($703,149)	($786,820)	($572,492)	($201,214)	$173,810	$193,794	$270,010	$330,874	$454,344	($1,855,519)
44	Change in Base Energy Charge Revenue	863,156	640,258	1,364,058	1,363,213	1,356,303	1,007,639	699,862	523,081	616,031	621,736	523,014	1,067,345	10,645,696
45	Change in Base Rate Revenue	$1,115,500	$293,666	$443,631	$660,064	$569,483	$435,147	$498,647	$696,891	$809,826	$891,746	$853,888	$1,521,689	$8,790,177
46	Change in FPPCA Revenue	(714,913)	(822,679)	(1,140,326)	(1,191,237)	(1,197,228)	(1,022,554)	(836,615)	(708,080)	(823,791)	(791,932)	(688,709)	(720,548)	(10,658,613)
47	Change in Total Revenue	$400,588	($529,014)	($696,695)	($531,174)	($627,745)	($587,407)	($337,968)	($11,189)	($13,965)	$99,814	$165,178	$801,140	($1,868,436)
48	Percentage Change in Base Rate Revenue	51.04%	10.05%	11.38%	17.64%	14.84%	12.80%	17.83%	30.79%	33.89%	39.23%	41.00%	76.10%	26.01%
49	Percentage Change in Total Revenue	13.81%	-14.13%	-13.83%	-10.77%	-12.47%	-13.28%	-9.30%	-0.38%	-0.43%	3.26%	5.96%	29.45%	-4.20%

Arizona Electric Power Cooperative, Inc.

CLASS A MEMBER ADJUSTED PRESENT WITH SYNCHRONIZED FPPCA AND PROPOSED REVENUES

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**PRESENT REVENUES w/ FPPAC SYNCHRONIZED**													
2	FULL REQUIREMENTS													
3	Demand Revenue	$1,744,331	$2,561,745	$3,327,223	$3,084,801	$3,133,816	$2,822,756	$2,283,027	$1,772,374	$1,860,801	$1,756,600	$1,663,334	$1,544,378	$27,555,186
4	Base Energy Revenue	1,240,951	1,420,513	1,977,937	2,040,532	2,037,600	1,708,457	1,401,062	1,220,123	1,428,828	1,357,950	1,178,039	1,272,817	18,284,808
5	Total Present Base Rate Revenue	$2,985,282	$3,982,258	$5,305,159	$5,125,333	$5,171,416	$4,531,213	$3,684,089	$2,992,497	$3,289,628	$3,114,550	$2,841,373	$2,817,195	$45,839,993
6	FPPCA	987,259	1,130,112	1,573,579	1,623,378	1,621,045	1,359,190	1,114,637	970,689	1,136,727	1,080,339	937,208	1,012,610	14,546,774
7	Total Adjusted Present Revenue	$3,972,541	$5,112,370	$6,878,739	$6,748,711	$6,792,461	$5,890,404	$4,798,726	$3,963,185	$4,426,356	$4,194,889	$3,778,581	$3,829,805	$60,386,767
8														
9	PARTIAL REQUIREMENTS													
10	Fixed / O&M Charge Revenue	$3,524,260	$3,805,120	$3,992,406	$3,940,011	$3,924,387	$3,875,980	$3,642,968	$3,262,617	$3,504,861	$3,459,379	$3,463,358	$3,258,281	$43,653,627
11	Base Energy Revenue	3,059,039	3,262,142	3,309,014	3,482,200	3,483,373	3,224,962	2,962,096	2,531,378	2,783,425	2,661,757	2,422,943	2,503,396	35,705,726
12	Total Present Base Rate Revenue	$6,583,299	$7,067,263	$7,301,421	$7,422,211	$7,407,760	$7,100,942	$6,605,064	$5,793,994	$6,288,286	$6,141,136	$5,886,301	$5,761,677	$79,359,353
13	FPPCA	2,300,108	2,453,440	2,487,682	2,615,201	2,616,308	2,424,017	2,228,487	1,906,718	2,098,235	2,022,832	1,828,547	1,890,943	26,872,518
14	Total Adjusted Present Revenue	$8,883,407	$9,520,703	$9,789,102	$10,037,412	$10,024,068	$9,524,958	$8,833,552	$7,700,712	$8,386,521	$8,163,968	$7,714,848	$7,652,620	$106,231,871
15														
16	TOTAL CLASS A													
17	Demand Revenue	$5,268,591	$6,366,865	$7,319,629	$7,024,812	$7,058,203	$6,698,736	$5,925,995	$5,034,990	$5,365,662	$5,215,978	$5,126,692	$4,802,659	$71,208,813
18	Base Energy Revenue	4,299,990	4,682,656	5,286,951	5,522,732	5,520,973	4,933,419	4,363,158	3,751,501	4,212,252	4,039,707	3,600,982	3,776,213	53,990,534
19	Total Present Base Rate Revenue	$9,568,581	$11,049,521	$12,606,580	$12,547,544	$12,579,176	$11,632,155	$10,289,153	$8,786,491	$9,577,914	$9,255,686	$8,727,674	$8,578,872	$125,199,347
20	FPPCA	3,287,367	3,583,552	4,061,261	4,238,578	4,237,353	3,783,207	3,343,125	2,877,407	3,234,962	3,103,171	2,765,755	2,903,553	41,419,292
21	Total Adjusted Present Revenue	$12,855,948	$14,633,073	$16,667,841	$16,786,123	$16,816,529	$15,415,362	$13,632,278	$11,663,898	$12,812,877	$12,358,857	$11,493,429	$11,482,425	$166,618,638
22														
23	**PROPOSED REVENUES**													
24	FULL REQUIREMENTS													
25	Demand Revenue	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$2,091,996	$25,103,949
26	Base Energy Revenue	2,432,927	2,300,034	3,860,253	3,898,272	3,874,032	3,047,822	2,333,500	1,937,201	2,278,873	2,206,112	1,869,765	2,772,791	32,831,581
27	Total Proposed Base Rate Revenue	$4,524,922	$4,392,030	$5,952,248	$5,990,267	$5,966,028	$5,139,817	$4,425,496	$4,029,196	$4,370,869	$4,298,107	$3,961,761	$4,864,787	$57,935,531
28	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Total Adjusted Proposed Revenue	$4,524,922	$4,392,030	$5,952,248	$5,990,267	$5,966,028	$5,139,817	$4,425,496	$4,029,196	$4,370,869	$4,298,107	$3,961,761	$4,864,787	$57,935,531
30														
31	PARTIAL REQUIREMENTS													
32	Fixed / O&M Charge Revenue	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$3,834,009	$46,008,109
33	Base Energy Revenue	6,595,514	5,337,047	5,694,944	6,051,879	6,009,747	5,379,886	4,967,226	4,105,677	4,570,335	4,457,769	4,008,633	5,399,586	62,578,244
34	Total Proposed Base Rate Revenue	$10,429,523	$9,171,056	$9,528,953	$9,885,888	$9,843,756	$9,213,895	$8,801,235	$7,939,687	$8,404,345	$8,291,778	$7,842,643	$9,233,595	$108,586,354
35	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	0
36	Total Adjusted Proposed Revenue	$10,429,523	$9,171,056	$9,528,953	$9,885,888	$9,843,756	$9,213,895	$8,801,235	$7,939,687	$8,404,345	$8,291,778	$7,842,643	$9,233,595	$108,586,354
37														
38	TOTAL CLASS A													
39	Demand Revenue	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$5,926,005	$71,112,059
40	Base Energy Revenue	9,028,441	7,637,082	9,555,197	9,950,151	9,883,779	8,427,708	7,300,726	6,042,878	6,849,209	6,663,880	5,898,399	8,172,377	95,409,826
41	Total Proposed Base Rate Revenue	$14,954,446	$13,563,087	$15,481,202	$15,876,156	$15,809,784	$14,353,713	$13,226,731	$11,968,883	$12,775,214	$12,589,885	$11,824,404	$14,098,382	$166,521,885
42	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Total Adjusted Proposed Revenue	$14,954,446	$13,563,087	$15,481,202	$15,876,156	$15,809,784	$14,353,713	$13,226,731	$11,968,883	$12,775,214	$12,589,885	$11,824,404	$14,098,382	$166,521,885
44														
45	**PROPOSED REVENUE CHANGES**													
46	FULL REQUIREMENTS													
47	Demand Revenue	$347,665	($469,749)	($1,235,227)	($992,806)	($1,041,820)	($730,761)	($191,031)	$319,622	$231,195	$335,396	$428,662	$547,618	($2,451,236)
48	Base Energy Revenue	1,191,976	879,521	1,882,316	1,857,740	1,836,432	1,339,365	932,439	717,078	850,046	848,161	711,726	1,499,974	14,546,774
49	Change in Base Rate Revenue	$1,539,640	$409,772	$647,089	$864,934	$794,612	$608,604	$741,407	$1,036,700	$1,081,241	$1,183,557	$1,140,388	$2,047,592	$12,095,537
50	FPPCA	(987,259)	(1,130,112)	(1,573,579)	(1,623,378)	(1,621,045)	(1,359,190)	(1,114,637)	(970,689)	(1,136,727)	(1,080,339)	(937,208)	(1,012,610)	(14,546,774)
51	Total Revenue Change	$552,382	($720,340)	($926,490)	($758,443)	($826,433)	($750,586)	($373,230)	$66,011	($55,486)	$103,218	$203,180	$1,034,982	($2,451,236)
52	Percent Change in Base Rate Revenue	23.39%	5.80%	8.86%	11.65%	10.73%	8.57%	11.22%	17.89%	17.19%	19.27%	19.37%	35.54%	15.24%
53	Percent Change in Total Revenue	13.90%	-14.09%	-13.47%	-11.24%	-12.17%	-12.74%	-7.78%	1.67%	-1.25%	2.46%	5.38%	27.02%	-4.06%
54														
55	PARTIAL REQUIREMENTS													
56	Fixed / O&M Charge Revenue	$309,749	$28,889	($158,397)	($106,002)	($90,378)	($41,971)	$191,041	$571,393	$329,148	$374,630	$370,651	$575,728	$2,354,483
57	Base Energy Revenue	3,536,475	2,074,905	2,385,930	2,569,679	2,526,374	2,154,924	2,005,130	1,574,300	1,786,911	1,776,012	1,585,690	2,896,189	26,872,518
58	Change in Base Rate Revenue	$3,846,225	$2,103,794	$2,227,533	$2,463,677	$2,435,995	$2,112,954	$2,196,171	$2,145,692	$2,116,059	$2,150,642	$1,956,342	$3,471,916	$29,227,000
59	FPPCA	(2,300,108)	(2,453,440)	(2,487,682)	(2,615,201)	(2,616,308)	(2,424,017)	(2,228,487)	(1,906,718)	(2,098,235)	(2,022,832)	(1,828,547)	(1,890,943)	(26,872,518)
60	Total Revenue Change	$1,546,116	($349,646)	($260,149)	($151,524)	($180,312)	($311,063)	($32,317)	$238,974	$17,824	$127,810	$127,795	$1,580,975	$2,354,483
61	Percent Change in Base Rate Revenue	58.42%	29.77%	30.51%	33.19%	32.88%	29.76%	33.25%	37.03%	33.65%	35.02%	33.24%	60.26%	36.83%
62	Percent Change in Total Revenue	17.40%	-3.67%	-2.66%	-1.51%	-1.80%	-3.27%	-0.37%	3.10%	0.21%	1.57%	1.66%	20.66%	2.22%
63														
64	TOTAL CLASS A													
65	Demand Revenue	$657,414	($440,860)	($1,393,624)	($1,098,807)	($1,132,198)	($772,731)	$10	$891,015	$560,343	$710,027	$799,313	$1,123,346	($96,754)
66	Base Energy Revenue	4,728,451	2,954,426	4,268,246	4,427,419	4,362,806	3,494,289	2,937,568	2,291,378	2,636,956	2,624,173	2,297,416	4,396,164	41,419,292
67	Percent Change in Base Rate Revenue	$5,385,865	$2,513,566	$2,874,622	$3,328,611	$3,230,608	$2,721,558	$2,937,578	$3,182,392	$3,197,300	$3,334,200	$3,096,729	$5,519,510	$41,322,538
68	FPPCA	(3,287,367)	(3,583,552)	(4,061,261)	(4,238,578)	(4,237,353)	(3,783,207)	(3,343,125)	(2,877,407)	(3,234,962)	(3,103,171)	(2,765,755)	(2,903,553)	(41,419,292)
69	Total Revenue Change	$2,098,498	($1,069,986)	($1,186,640)	($909,967)	($1,006,745)	($1,061,649)	($405,546)	$304,985	($37,663)	$231,028	$330,974	$2,615,957	($96,754)
70	Percent Change in Base Rate Revenue	56.29%	22.75%	22.80%	26.53%	25.68%	23.40%	28.55%	36.22%	33.38%	36.02%	35.48%	64.34%	33.01%
71	Percent Change in Total Revenue	16.32%	-7.31%	-7.12%	-5.42%	-5.99%	-6.89%	-2.97%	2.61%	-0.29%	1.87%	2.88%	22.78%	-0.06%

Arizona Electric Power Cooperative, Inc.

ANALYSIS OF REVENUE BY DETAILED CLASS WITH SYNCHRONIZED FPPCA

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	**AVERAGE COST PER KWH - PRESENT REVENUES**													
2	ANZA	$0.06014	$0.06545	$0.07216	$0.06682	$0.06652	$0.07088	$0.06380	$0.05914	$0.06556	$0.06660	$0.06395	$0.06056	$0.06538
3	DUNCAN	$0.06607	$0.07457	$0.06957	$0.06728	$0.07077	$0.07212	$0.06859	$0.05907	$0.06532	$0.06346	$0.06824	$0.06364	$0.06773
4	GRAHAM	$0.06637	$0.07577	$0.06957	$0.07033	$0.06860	$0.07224	$0.07102	$0.06396	$0.06299	$0.06412	$0.06779	$0.06323	$0.06831
5	MOHAVE	$0.05928	$0.06086	$0.06155	$0.05937	$0.05943	$0.06160	$0.06210	$0.06338	$0.06291	$0.06402	$0.06809	$0.06580	$0.06192
6	SULPHER	$0.06123	$0.06011	$0.06107	$0.06022	$0.05993	$0.06080	$0.06153	$0.06275	$0.06206	$0.06232	$0.06429	$0.06151	$0.06142
7	TRICO	$0.06691	$0.07505	$0.07288	$0.06830	$0.06934	$0.07132	$0.07164	$0.06922	$0.06434	$0.06383	$0.06637	$0.06226	$0.06878
8	AEPCO CLASS A	$0.06198	$0.06478	$0.06535	$0.06301	$0.06314	$0.06477	$0.06477	$0.06445	$0.06306	$0.06342	$0.06616	$0.06303	$0.06397
9														
10	**AVERAGE COST PER KWH - PROPOSED REVENUES**													
11	ANZA	$0.07053	$0.06175	$0.06500	$0.06066	$0.06094	$0.06249	$0.06328	$0.06266	$0.05644	$0.06041	$0.06102	$0.07225	$0.06291
12	DUNCAN	$0.07339	$0.06057	$0.06066	$0.06174	$0.06152	$0.06611	$0.06905	$0.06731	$0.06162	$0.06290	$0.06772	$0.07793	$0.06519
13	GRAHAM	$0.07549	$0.06412	$0.06046	$0.06040	$0.06050	$0.06404	$0.06793	$0.06866	$0.06380	$0.06683	$0.07328	$0.07677	$0.06585
14	MOHAVE	$0.07103	$0.05847	$0.05976	$0.05883	$0.05857	$0.05936	$0.06210	$0.06683	$0.06479	$0.06714	$0.07117	$0.07993	$0.06383
15	SULPHER	$0.07028	$0.05807	$0.05963	$0.05888	$0.05859	$0.05907	$0.06106	$0.06327	$0.06060	$0.06148	$0.06373	$0.07380	$0.06223
16	TRICO	$0.07615	$0.06445	$0.06280	$0.06095	$0.06069	$0.06185	$0.06498	$0.06896	$0.06406	$0.06590	$0.07032	$0.08060	$0.06588
17	AEPCO CLASS A	$0.07209	$0.06004	$0.06070	$0.05959	$0.05936	$0.06031	$0.06284	$0.06614	$0.06287	$0.06461	$0.06807	$0.07739	$0.06394

Arizona Electric Power Cooperative, Inc.

CHANGES IN REPRESENTATIVE RATE SCHEDULES

Line No.	RATE DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS
1	PRESENT MONTHLY CHARGES			
2	FIXED CHARGE	$855,113	$757,429	$14.980
3	O&M CHARGE	$7.260	$7.260	N/A
4	TOTAL FIXED CHARGE PLUS O&M CHARGE	$1,894,341	$1,743,462	$14.980
5	BASE ENERGY CHARGE	N/A	N/A	N/A
6	OTHER EXISTING RESOURCE ENERGY CHARGE	N/A	N/A	N/A
7	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A	N/A
8	AVERAGE ENERGY CHARGE	$0.020730	$0.020730	$0.020730
9				
10	PROPOSED MONTHLY CHARGES			
11	FIXED CHARGE	$709,721	$628,440	$862,343
12	O&M CHARGE	$1,323,724	$1,172,125	$1,229,653
13	TOTAL FIXED CHARGE PLUS O&M CHARGE	$2,033,445	$1,800,564	$2,091,996
14	BASE ENERGY CHARGE	$0.032160	$0.032298	$0.032357
15	OTHER EXISTING RESOURCE ENERGY CHARGE	$0.068787	$0.066755	$0.067461
16	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A	N/A
17	AVERAGE ENERGY CHARGE	$0.035954	$0.036722	$0.037222
18				
19	CHANGE IN MONTHLY CHARGES			
20	FIXED CHARGE	($145,392)	($128,989)	N/A
21	O&M CHARGE	$284,497	$186,092	N/A
22	TOTAL FIXED CHARGE PLUS O&M CHARGE	$139,104	$57,103	N/A
23	BASE ENERGY CHARGE	N/A	N/A	N/A
24	OTHER EXISTING RESOURCE ENERGY CHARGE	N/A	N/A	N/A
25	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A	N/A
26	AVERAGE ENERGY CHARGE	$0.015224	$0.015992	$0.016492

Arizona Electric Power Cooperative, Inc.

TYPICAL BILL ANALYSIS

THIS SCHEDULE IS NOT APPLICABLE

Arizona Electric Power Cooperative, Inc.

BILL COUNT

THIS SCHEDULE IS NOT APPLICABLE