

1 **Q. Exhibit 11 – Depreciation Study**

2 Executive Summary, page 5 of 628 – Explain and quantify the change in
3 depreciation expense related to the “early and complete retirement of a large
4 portion of the Holyrood Generating station assets”.

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7 **A.** As outlined in Table 1, a large portion of the Holyrood Thermal Generating Station
8 assets are subject to an accelerated depreciation method. The change in
9 depreciation on each test year is provided in Table 1 using the current truncation
10 date of December 31, 2020, in comparison to the proposed truncation date of
11 March 31, 2021.

Table 1 Total Depreciation Expense (\$000s)

	Truncation Date	Test Year 2018	Test Year 2019
Current Approved Methodology	December 31, 2020	14,384	15,689
Proposed Methodology	March 31, 2021	14,319	13,964
Reduction in Depreciation Expense:		(65)	(1,725)