

Pro Forma Rate of Return Summary
Total Company

Revised Exhibit No. ____ [SWR-1]
Schedule 1
Page 1 of 1

Line
No.
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18

<u>Class of Capital</u>	<u>13 Month Average</u>	<u>Adjustment</u>	<u>Pro Forma Amount</u>	<u>Percent of Total</u>	<u>Cost Rate</u>	<u>Weighted Cost of Capital</u>
Long-Term Debt	\$45,974,530	\$0	\$45,974,530	54.85%	7.65%	4.20%
Capital Lease	0	0	0	0.00%	0.00%	0.00%
Preferred Equity	0	0	0	0.00%	0.00%	0.00%
Post-1970 ITC	249,835	(249,835)	0	0.00%	0.00%	0.00%
Common Equity	35,847,775	2,000,000	37,847,775	45.15%	12.20%	5.51%
Total Capitalization	\$82,072,140	\$1,750,165	\$83,822,305	100.00%		9.71%

**FILED WITH
Executive Secretary
July 14, 2009
IOWA UTILITIES BOARD**

Pro Forma Cost of Long-Term Debt
Total Company

Revised Exhibit No. ____ [SWR-1]
Schedule 2
Page 1 of 1

Line
No.

1	2	3	4	5	6	7	8	9	10	11
Debt Issue Type,	Date	Maturity	Principal	13-Month	Unamortized	Carrying	Annual	Annual	Total	
Coupon Rate	Issued	Date	Amount	Average	Debt Expense	Value	Interest	Amortization	Annual	
(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)	(Col.8)	(Col.9)	Cost	(Col.10)
7	Long Term Debt									
8	9.19% Series	4/5/91	\$11,000,000	\$11,000,000	\$37,784	\$10,962,216	\$1,010,900	2,030	\$1,012,930	
9	7.26% Series	2/16/94	5,300,000	5,300,000	27,713	5,272,287	384,780	1,319	386,099	
10	7.86% Series	6/20/95	3,000,000	3,000,000	2,578	2,997,422	235,800	2,433	238,233	
11	7.83% Series	8/1/96	3,700,000	3,700,000	21,194	3,678,806	289,710	1,438	291,148	
12	6.59% Series	6/1/98	2,000,000	2,000,000	8,703	1,991,297	131,800	2,419	134,219	
13	3.53% Series	5/28/02	863,000	901,077	6,998	894,079	31,808	675	32,483	
14	3.84% Series	6/1/01	498,000	519,462	4,008	515,454	19,947	387	20,334	
15	3.53% Series	6/1/01	188,000	195,615	1,515	194,100	6,905	146	7,051	
16	3.00% Series	12/12/06	365,000	375,385	3,090	372,295	11,262	212	11,474	
17	6.87% Series	6/1/01	1,040,000	1,280,000	2,524	1,277,476	87,936	1,432	89,368	
18	5.77% Series	12/21/06	4,000,000	4,000,000	9,605	3,990,395	230,800	885	231,685	
19	6.59% Series	6/1/01	6,000,000	6,000,000	62,601	5,937,399	395,400	2,581	397,981	
17	PROFORMA NEW ISSUANCES									
19	8.25% Series	2/04/09	3,000,000	3,000,000	106,295	2,893,705	247,500	3,644	251,144	
20	8.27% Series	5/19/09	5,000,000	5,000,000	2,401	4,997,599	413,500	81	413,581	
23	Total		\$45,954,000	\$46,271,539	\$297,009	\$45,974,530	\$3,498,048	\$19,682	\$3,517,730	
25	Cost of Long-Term Debt									
26	(Col. 10/Col. 7)								<u>7.65%</u>	

FILED WITH
Executive Secretary
July 14, 2009

IOWA UTILITIES BOARD

Pro Forma Cost of Preferred Stock
Total Company

Revised Exhibit No. ____ [SWR-1]
Schedule 3
Page 1 of 1

Line No.			Pro Forma 13-Month Average Amount (Col.3)	Premium or Discount (Col.4)	Pro Forma Unamortized Issue Expense (Col.5)	Net Proceeds (Col.6)	Pro Forma Annual Dividends (Col.7)	Annual Amor- tization (Col.8)	Pro Forma Total Annual Cost (Col.9)
1									
2									
3	Dividend Rate	Date							
4	<u>Type, Par Value</u>	<u>Issued</u>							
5	(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)	(Col.8)	(Col.9)
6									
7									
8	Cumulative Preferred Stock								
9	8 7/8% Series, \$100 Par Value	3/91	0	0	0	0	0	0	0
10									
11									
12									
13	Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0
14									
15	Cost of Preferred Stock								
16	(Col.9/Col.6)							0.00%	
17									
18									
19									
20									
21	NOTE: The Preferred Stock was retired in December 2006.								
22									

**FILED WITH
Executive Secretary
July 14, 2009
IOWA UTILITIES BOARD**