



Revenue Requirement Work Form

Name of LDC: (1)
 File Number:
 Rate Year: Version: 1.0

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Notes:

- (1) Pale green cells represent inputs
 (2) **Please note that this model uses MACROS. Before starting, please ensure that macros have been enabled.**

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Revenue Requirement Work Form

Name of LDC: EnWin Utilities Ltd.

File Number: EB-2008-0227

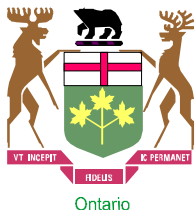
Rate Year: 2009

Data Input (1)					
	Application		Adjustments		Per Board Decision
1 Rate Base					
Gross Fixed Assets (average)	\$277,893,961	(4)	\$ -		\$277,893,961
Accumulated Depreciation (average)	(\$106,265,304)	(5)	\$ -		(\$106,265,304)
Allowance for Working Capital:					
Controllable Expenses	\$25,282,116		(\$3,155,975)	##	\$22,126,141
Cost of Power	\$170,754,681		(\$5,051,353)	##	\$165,703,328
Working Capital Rate (%)	15.00%				15.00%
2 Utility Income					
Operating Revenues:					
Distribution Revenue at Current Rates	\$44,664,445				\$43,991,082
Distribution Revenue at Proposed Rates	\$51,791,752				\$47,294,160
Other Revenue:					
Specific Service Charges	\$421,475				\$421,475
Late Payment Charges	\$979,749				\$979,749
Other Distribution Revenue	\$269,649				\$269,649
Other Income and Deductions	\$772,930				\$772,930
Operating Expenses:					
OM+A Expenses	\$24,768,258	(8)	(\$3,144,389)	##	\$21,623,869
Depreciation/Amortization	\$11,487,968		\$ -		\$11,487,968
Property taxes	\$513,858		(\$11,586)		\$502,272
Capital taxes	\$418,577				\$415,807
Other expenses					
3 Taxes/PILs					
Taxable Income:					
Adjustments required to arrive at taxable income	(\$2,468,280)	(3)			(\$3,093,733)
Utility Income Taxes and Rates:					
Income taxes (not grossed up)	\$1,459,647				\$1,091,626
Income taxes (grossed up)	\$2,178,578				\$1,629,293
Capital Taxes	\$418,577				\$415,807
Federal tax (%)	19.00%				19.00%
Provincial tax (%)	14.00%				14.00%
Income Tax Credits					
4 Capitalization/Cost of Capital					
Capital Structure:					
Long-term debt Capitalization Ratio (%)	56.0%				56.0%
Short-term debt Capitalization Ratio (%)	4.0%	(2)			4.0%
Common Equity Capitalization Ratio (%)	40.0%				40.0%
Preferred Shares Capitalization Ratio (%)	0.0%				0.0%
Cost of Capital					
Long-term debt Cost Rate (%)	6.77%				6.77%
Short-term debt Cost Rate (%)	4.47%				1.33%
Common Equity Cost Rate (%)	8.57%				8.01%
Preferred Shares Cost Rate (%)	0.00%				0.00%

Notes:

This input sheet provides all inputs needed to complete sheets 1 through 6 (Rate Base through Revenue Requirement), except for Notes that the utility may wish to use to support the components. Notes should be put on the applicable pages to understand the context of each such note.

- (1) All inputs are in dollars (\$) except where inputs are individually identified as percentages (%)
- (2) 4.0% unless an Applicant has proposed or been approved for another amount.
- (3) Net of addbacks and deductions to arrive at taxable income.
- (4) Average of Gross Fixed Assets at beginning and end of the Test Year
- (5) Average of Accumulated Depreciation at the beginning and end of the Test Year. Enter as a negative amount.
- (6) OM&A amount set out in Settlement Agreement at Appendix I.
- (7) Calculated COP conforms with Working Capital Allowance amount in Settlement Agreement at Appendix I.
- (8) OM&A expenses are generally expressed as including property tax, but property tax is separated for this file.
- (9) Subject to the outcome of EB-2009-0084.



Revenue Requirement Work Form

Name of LDC: EnWin Utilities Ltd.

File Number: EB-2008-0227

Rate Year: 2009

Rate Base					
Line No.	Particulars		Application	Adjustments	Per Board Decision
1	Gross Fixed Assets (average)	(3)	\$277,893,961	\$ -	\$277,893,961
2	Accumulated Depreciation (average)	(3)	(\$106,265,304)	\$ -	(\$106,265,304)
3	Net Fixed Assets (average)	(3)	\$171,628,657	\$ -	\$171,628,657
4	Allowance for Working Capital	(1)	\$29,405,520	(\$1,231,099)	\$28,174,420
5	Total Rate Base		\$201,034,177	(\$1,231,099)	\$199,803,077

(1) Allowance for Working Capital - Derivation					
6	Controllable Expenses		\$25,282,116	(\$3,155,975)	\$22,126,141
7	Cost of Power		\$170,754,681	(\$5,051,353)	\$165,703,328
8	Working Capital Base		\$196,036,797	(\$8,207,328)	\$187,829,469
9	Working Capital Rate %	(2)	15.00%		15.00%
10	Working Capital Allowance		\$29,405,520	(\$1,231,099)	\$28,174,420

Notes

- (2) Generally 15%. Some distributors may have a unique rate due as a result of a lead-lag study.
 (3) Average of opening and closing balances for the year.



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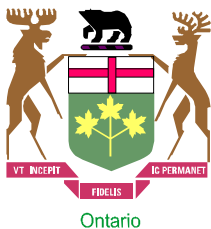
Utility income

Line No.	Particulars	Application	Adjustments	Per Board Decision
<u>Operating Revenues:</u>				
1	Distribution Revenue (at Proposed Rates)	\$51,791,752	(\$4,497,592)	\$47,294,160
2	Other Revenue (1)	\$2,443,803	\$ -	\$2,443,803
3	Total Operating Revenues	\$54,235,555	(\$4,497,592)	\$49,737,963
<u>Operating Expenses:</u>				
4	OM+A Expenses	\$24,768,258	(\$3,144,389)	\$21,623,869
5	Depreciation/Amortization	\$11,487,968	\$ -	\$11,487,968
6	Property taxes	\$513,858	(\$11,586) (2)	\$502,272
7	Capital taxes	\$418,577	(\$2,770) (2)	\$415,807
8	Other expense	\$ -	\$ -	\$ -
9	Subtotal	\$37,188,661	(\$3,158,745)	\$34,029,916
10	Deemed Interest Expense	\$7,976,865	(\$299,802)	\$7,677,063
11	Total Expenses (lines 4 to 10)	\$45,165,526	(\$3,458,547)	\$41,706,979
12	Utility income before income taxes	\$9,070,029	(\$1,039,045)	\$8,030,984
13	Income taxes (grossed-up)	\$2,178,578	(\$549,285)	\$1,629,293
14	Utility net income	\$6,891,452	(\$489,760)	\$6,401,691

Notes

(1)	Other Revenues / Revenue Offsets
	Specific Service Charges \$421,475 \$421,475
	Late Payment Charges \$979,749 \$979,749
	Other Distribution Revenue \$269,649 \$269,649
	Other Income and Deductions \$772,930 \$772,930
	Total Revenue Offsets \$2,443,803 \$2,443,803

(2) Small adjustments driven by incorporating Board Decision into KPMG MSA allocation model.



Revenue Requirement Work Form

Name of LDC: EnWin Utilities Ltd.
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 Rate Year: 2009

Taxes/PILs

Line No.	Particulars	Application	Per Board Decision
<u>Determination of Taxable Income</u>			
1	Utility net income	\$6,891,452	\$6,401,691
2	Adjustments required to arrive at taxable utility income	(\$2,468,280)	(\$2,468,280)
3	Taxable income	\$4,423,172	\$3,933,411
<u>Calculation of Utility income Taxes</u>			
4	Income taxes	\$1,459,647	\$1,091,626
5	Capital taxes	\$418,577	\$415,807
6	Total taxes	\$1,878,224	\$1,507,433
7	Gross-up of Income Taxes	\$718,931	\$537,667
8	Grossed-up Income Taxes	\$2,178,578	\$1,629,293
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	\$2,597,155	\$2,045,100
10	Other tax Credits	\$ -	\$ -
<u>Tax Rates</u>			
11	Federal tax (%)	19.00%	19.00%
12	Provincial tax (%)	14.00%	14.00%
13	Total tax rate (%)	33.00%	33.00%

Notes



Revenue Requirement Work Form

Name of LDC: EnWin Utilities Ltd.

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Rate Year: 2009

Capitalization/Cost of Capital

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		(%)	(\$)	(%)	(\$)
Application					
Debt					
1	Long-term Debt	56.00%	\$112,579,139	6.77%	\$7,617,416
2	Short-term Debt	4.00%	\$8,041,367	4.47%	\$359,449
3	Total Debt	60.00%	\$120,620,506	6.61%	\$7,976,865
Equity					
4	Common Equity	40.00%	\$80,413,671	8.57%	\$6,891,452
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.00%	\$80,413,671	8.57%	\$6,891,452
7	Total	100%	\$201,034,177	7.40%	\$14,868,316
Per Board Decision					
Debt					
8	Long-term Debt	56.00%	\$111,889,723	6.77%	\$7,570,768
9	Short-term Debt	4.00%	\$7,992,123	1.33%	\$106,295
10	Total Debt	60.00%	\$119,881,846	6.40%	\$7,677,063
Equity					
11	Common Equity	40.0%	\$79,921,231	8.01%	\$6,401,691
12	Preferred Shares	0.0%	\$ -	0.00%	\$ -
13	Total Equity	40.0%	\$79,921,231	8.01%	\$6,401,691
14	Total	100%	\$199,803,077	7.05%	\$14,078,754

Notes

(1) 4.0% unless an Applicant has proposed or been approved for another amount.



Revenue Requirement Work Form

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Rate Year: 2009

Revenue Sufficiency/Deficiency

Line No.	Particulars	Per Application		Per Board Decision	
		At Current Approved Rates	At Proposed Rates	At Current Approved Rates	At Proposed Rates
1	Revenue Deficiency from Below		\$7,127,306		\$3,303,078
2	Distribution Revenue	\$44,664,445	\$44,664,446	\$43,991,082	\$43,991,082
3	Other Operating Revenue Offsets - net	\$2,443,803	\$2,443,803	\$2,443,803	\$2,443,803
4	Total Revenue	\$47,108,248	\$54,235,555	\$46,434,885	\$49,737,963
5	Operating Expenses	\$37,188,661	\$37,188,661	\$34,029,916	\$34,029,916
6	Deemed Interest Expense	\$7,976,865	\$7,976,865	\$7,677,063	\$7,677,063
	Total Cost and Expenses	\$45,165,526	\$45,165,526	\$41,706,979	\$41,706,979
7	Utility Income Before Income Taxes	\$1,942,722	\$9,070,029	\$4,727,906	\$8,030,984
	Tax Adjustments to Accounting				
8	Income per 2009 PILs	(\$2,468,280)	(\$2,468,280)	(\$3,093,733)	(\$3,093,733)
9	Taxable Income	(\$525,558)	\$6,601,749	\$1,634,173	\$4,937,251
10	Income Tax Rate	33.00%	33.00%	33.00%	33.00%
11	Income Tax on Taxable Income	(\$173,434)	\$2,178,577	\$539,277	\$1,629,293
12	Income Tax Credits	\$ -	\$ -	\$ -	\$ -
13	Utility Net Income	\$2,116,156	\$6,891,452	\$4,188,629	\$6,401,691
14	Utility Rate Base	\$201,034,177	\$201,034,177	\$199,803,077	\$199,803,077
	Deemed Equity Portion of Rate Base	\$80,413,671	\$80,413,671	\$79,921,231	\$79,921,231
15	Income/Equity Rate Base (%)	2.63%	8.57%	5.24%	8.01%
16	Target Return - Equity on Rate Base	8.57%	8.57%	8.01%	8.01%
	Sufficiency/Deficiency in Return on Equity	-5.94%	0.00%	-2.77%	0.00%
17	Indicated Rate of Return	5.02%	7.40%	5.94%	7.05%
18	Requested Rate of Return on Rate Base	7.40%	7.40%	7.05%	7.05%
19	Sufficiency/Deficiency in Rate of Return	-2.38%	0.00%	-1.11%	0.00%
	Target Return on Equity	\$6,891,452	\$6,891,452	\$6,401,691	\$6,401,691
22	Revenue Sufficiency/Deficiency	\$4,775,295	(\$0)	\$2,213,062	\$1
23	Gross Revenue Sufficiency/Deficiency	\$7,127,306 (1)		\$3,303,078 (1)	

Notes:

(1) Revenue Sufficiency/Deficiency divided by (1 - Tax Rate)



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		Revenue Requirement	
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1	OM&A Expenses	\$24,768,258	\$21,623,869
2	Amortization/Depreciation	\$11,487,968	\$11,487,968
3	Property Taxes	\$513,858	\$502,272
4	Capital Taxes	\$418,577	\$415,807
5	Income Taxes (Grossed up)	\$2,178,578	\$1,629,293
6	Other Expenses	\$ -	\$ -
7	Return		
	Deemed Interest Expense	\$7,976,865	\$7,677,063
	Return on Deemed Equity	\$6,891,452	\$6,401,691
8	Distribution Revenue Requirement before Revenues	<u>\$54,235,555</u>	<u>\$49,737,963</u>
9	Distribution revenue	\$51,791,752	\$47,294,160
10	Other revenue	<u>\$2,443,803</u>	<u>\$2,443,803</u>
11	Total revenue	<u>\$54,235,555</u>	<u>\$49,737,963</u>
12	Difference (Distribution Revenue Requirement less Total Revenue)	<u>\$ - (1)</u>	<u>\$ - (1)</u>

Notes

(1) Line 11 - Line 9



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		Selected Delivery Charge and Bill Impacts Per Draft Rate Order									
		Monthly Delivery Charge					Total Bill				
		Current	Per Draft Rate Order	Change			Current	Per Draft Rate Order	Change		
				\$	%				\$	%	
Residential	1000 kWh/month	\$ 29.76	\$ 31.20	\$ 1.44	4.8%	(1)	\$ 108.45	\$ 110.62	\$ 2.17	2.0%	(1)
GS < 50kW	2000 kWh/month	\$ 55.38	\$ 58.58	\$ 3.20	5.8%	(1)	\$ 215.37	\$ 218.63	\$ 3.26	1.5%	(1)

Notes:

(1)

Based on methodology set out in application.