



BORDEN
LADNER
GERVAIS

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
Scotia Plaza, 40 King Street West
Toronto, Ontario, Canada M5H 3Y4
tel.: (416) 367-6000 fax: (416) 367-6749
www.blgcanada.com

JAMES C. SIDLOFSKY
direct tel.: 416-367-6277
direct fax: 416-361-2751
e-mail: jsidlofsky@blgcanada.com

June 15, 2009

Delivered by E-mail & Courier

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street, Suite 2700
Toronto, Ontario
M4P 1E4

Dear Ms. Walli:

**Re: OEB File No. EB-2008-0235
London Hydro Inc. 2009 Electricity Distribution Rate Application**

We are counsel to London Hydro Inc. (“London Hydro”) with respect to the above-captioned matter. Please find accompanying this letter two copies of London Hydro’s Argument-in-Chief pursuant to Procedural Order No. 3 in this proceeding. As mentioned at paragraphs 60 and 61 of the Argument-in-Chief, we have also enclosed two workbooks, entitled “Summary of Changes” and “Argument-in-Chief Tables”. The workbooks have been provided in both pdf (these versions have been appended to the pdf version of the Argument-in-Chief) and Excel format. We request that the pdf versions be used for posting in the Board’s website.

Should you have any questions or require further information, please do not hesitate to contact me.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Original signed by James C. Sidlofsky

James C. Sidlofsky
JCS/dp

cc: David Williamson, London Hydro
Susan Casciano, London Hydro
Bernie Watts, London Hydro
Bruce Bacon, BLG
Intervenors of Record

IN THE MATTER OF the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15, (Schedule B);

AND IN THE MATTER OF an Application by London Hydro Inc. to the Ontario Energy Board for an Order approving just and reasonable rates and other charges for electricity distribution to be effective May 1, 2009.

ARGUMENT-IN-CHIEF OF LONDON HYDRO INC.

DELIVERED JUNE 15, 2009

A. INTRODUCTION

1. London Hydro Inc. (“London Hydro”) owns and operates the electricity distribution system located in the City of London.
2. On December 5, 2008, London Hydro filed an application with the Ontario Energy Board (the “Board”), under section 78 of the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15, (Schedule B), seeking approval for changes to the rates that London Hydro charges for electricity distribution, to be effective May 1, 2009. The Board has assigned the File Number EB-2008-0235 to this Application (the “Application”).
3. The Board issued a Notice of Application and Hearing on December 24, 2008. The Consumers Council of Canada (“CCC”), Energy Probe Research Foundation (“Energy Probe”), London Property Management Association (“LPMA”), the School Energy Coalition (“SEC”), and the Vulnerable Energy Consumers Coalition (“VECC”) applied for intervenor status and cost eligibility. No objections were received and the Board allowed all interventions.
4. The Board issued Procedural Order No. 1 on January 26, 2009 to allow for discovery. In accordance with Procedural Order No. 1, Board staff issued interrogatories to London Hydro on February 13, 2009 and intervenors issued interrogatories to London Hydro on February 20, 2009.

5. On March 4, 2009, counsel for London Hydro sent a letter to the Board requesting an extension to reply to interrogatories until March 20, 2009. In a letter issued on March 6, 2009, the Board granted the extension. London Hydro filed its interrogatory responses on March 20, 2009.
6. The Board issued Procedural Order No. 2 on April 23, 2009 which allowed for a supplemental round of interrogatories. Board staff and intervenors posed interrogatories to London Hydro by May 8, 2009, and London Hydro filed responses to the supplemental interrogatories on May 26, 2009.
7. Procedural Order No. 2 also invited parties to make submissions on the need for an oral proceeding to consider the Application. Intervenors filed their submissions on June 2, 2009 and London Hydro filed its reply submission on June 5, 2009.
8. The Board issued Procedural Order No. 3 on June 10, 2009. In Procedural Order No. 3, the Board confirmed that there would be no oral hearing. The Board will also not require a settlement process that had been suggested by one intervenor. The Board directed London Hydro to file an Argument-in-Chief or similar document with the Board and deliver it to intervenors by June 15, 2009. The Board indicated that “the document should summarize the Application as of June 15, 2009 and highlight the revisions to the Application that have occurred as a result of the interrogatory processes. Board staff submissions are due by June 24, 2009; intervenor submissions are due by June 29, 2009; and London Hydro’s reply is due by July 16, 2009.
9. The record in this proceeding, consisting of comprehensive pre-filed evidence and complete responses to interrogatories, supports London Hydro’s Application. The Application, with the adjustments set out in this submission, will provide the revenue requirement necessary to sustain its capital, operating and maintenance programs in a manner that continues to provide safe and reliable distribution of electricity in the City of London.

10. Throughout the Application process, London Hydro has been conscious of and focused on minimizing impacts to customers. London Hydro's rates, as proposed in the Application, would have resulted in minimal average total bill impacts, ranging from 5.1% for the Residential customer class to 1.7% for the General Service Less Than 50 kW customer class. For example, a Residential customer using 1,000 kWh per month would have a total bill increase of 4.1%. Revisions to the Application arising out of the interrogatory process will reduce those impacts slightly. Revised average total bill impacts range from 4.9% for the Residential customer class to 1.5% for the General Service Less Than 50 kW customer class. A Residential customer using 1,000 kWh per month would have a total bill increase of 3.9%.
11. London Hydro submits that its proposed revenue requirement has been determined appropriately; that its proposed capital and OM&A programs for the 2009 Test Year are reasonable and supported by the evidence in this proceeding; and that the resulting distribution rates are fair and reasonable. London Hydro submits that in approving this Application, the OEB will have met its objective, set out in section 1 of the *Ontario Energy Board Act, 1998*, as amended, "to protect the interests of consumers with respect to prices and the adequacy, reliability and quality of electricity service."

B. RELIEF SOUGHT

The relief sought by London Hydro, subject to the adjustments arising out of the interrogatory process, will result in just and reasonable rates.

12. London Hydro filed its Application for just and reasonable rates to be effective on May 1, 2009. The original Application (at Exhibit 1, pages 27-29) requested the following relief:
 - Approval to charge rates effective May 1, 2009 to recover a revenue requirement of \$64,108,653 which includes a revenue deficiency of \$7,943,577, as set out in Exhibit 7, Page 5. The schedule of proposed

rates was set out in Exhibit 1, Table 1, Pages 5 and 6, as well as in Exhibit 9, Page 20. In the event that the Board was unable to provide a Decision and Order in this Application for implementation by London Hydro as of May 1, 2009, London Hydro requested that the Board declare its current rates interim, effective May 1, 2009, pending the implementation of the Board's Rate Order for the 2009 rate year. In the event that the Board was unable to provide a Decision and Order in this Application for implementation by London Hydro as of September 1, 2009, London Hydro requested that the Board issue a further interim Order approving the proposed distribution rates and other charges, effective September 1, 2009, which may be subject to adjustment based on its final Decision and Order. The reason for London Hydro's request for interim orders as set out above is as set out in Exhibit 1, at page 27. While London Hydro is not requesting a rate rider to cover incremental distribution revenues that would otherwise be recovered during the May-August 2009 period, London Hydro is concerned that the effective date of its new Schedule of Rates and Charges be no later than September 1, 2009, and requested that, in the event that the Board is not able to issue a final Rate Order for implementation September 1, 2009, the Board provide for the recovery of incremental revenues for the period of September 1, 2009 to the effective date of the final Rate Order, either by way of a further interim Order approving the proposed distribution rates and other charges, effective September 1, 2009, which may be subject to adjustment based on its final Decision and Order, or an appropriate rate rider that would be in effect from the effective date of the Rate Order through April 30, 2010;

- Approval of London Hydro's proposed change in capital structure, decreasing the London Hydro's deemed common equity component from 42.5% to 40.0% and increasing the deemed debt component from 57.5% to 60.0%, as set out in Exhibit 6, Table 1, Page 2, consistent with the Report of the Board on Cost of Capital and 2nd Generation Incentive

Regulation for Ontario's Electricity Distributors dated December 20, 2006 (referred to in this Application as the "Cost of Capital Report");

- Approval to adjust the Retail Transmission Rates – Network and Connection as described in Exhibit 9, Pages 10 to 14;
- Approval to charge a Smart Meter Rate Rider of \$1.00 as set out in Exhibit 9, Page 14;
- Approval of the proposed loss factor as set out in Exhibit 4, Page 76, Table 35 (London Hydro notes that the calculation in that table was corrected in response to Board Staff IR # 38, but the correction did not affect London Hydro's revenue requirement or the loss factors used in Exhibit 9, as those values were correct. The loss factors in Exhibit 9 page 22 are the same loss factors shown in the table accompanying paragraph 57 of this submission);
- Approval to continue the Specific Service Charges and Transformer Allowance approved in the Board's Decision and Order in the matter of London Hydro's 2008 distribution rates [EB-2007-0844], subject to the change in the manner of applying the transformer allowance for the Large Use customer class as discussed in Exhibit 9; and
- Approval to dispose of the following Deferral and Variance Account Balances using the method of recovery described in Exhibit 5, Pages 5 and 6:

1508 Other Regulatory Assets - Sub-account OEB Cost Assessments

1508 Other Regulatory Assets - Sub-account Pension Contributions

1525 Miscellaneous Deferred Debits

1580 Retail Settlement Variances – Wholesale Market Service Charges

13. Throughout this Application process, London Hydro has been conscious of the importance of minimizing impacts on its rate payers, particularly in light of current economic circumstances. As discussed at Exhibit 9, pages 9-10 of the Application, in the process of preparing and submitting this Application, London Hydro has undertaken the following rate mitigation measures:

- London Hydro elected to defer the filing of the Application from August 15, 2008 to December 1, 2008 with the understanding that the effective date of revised rates from this application may be deferred until September 1, 2009. While this election was initially made to assist the OEB with its regulatory workloads, London Hydro also notes that revised rates and impacts to the ratepayers may be deferred for up to a 4 month time frame. Because London Hydro is not seeking recovery of incremental revenue for the period of May 1, 2009 through August 31, 2009, London Hydro will have forgone approximately \$2,560,000 in incremental revenue (at approximately \$640,000 per month). In the process of proposing cost allocation adjustments to rate classes, London Hydro has elected to spread the rate impacts of these adjustments over a 2 year time frame for certain customer classes to mitigate the significant total bill impacts that occur for these classes – specifically, Street Lighting, Sentinel Lighting and Unmetered Scattered Load.
- London Hydro's proposal for the disposition of Deferral and Variance Account debit balances recoverable includes a request for approval for the return to ratepayers of the significant credit balances that have accumulated in Account 1580 – Retail Settlement Variance Account – Wholesale Market Service Charges.
- In spite of the extremely successful CDM programs that London Hydro has undertaken through 3rd Tranche and Ontario Power Authority funding, London Hydro has elected not to file a claim for Lost Revenue Adjustment or Shared Savings Mechanism with this Application. The effect of this election is that

- London Hydro has forgone approximately \$617,000 in lost revenue related to CDM. Additionally, as discussed at Exhibit 1, page 30, on August 23, 2007, in Board File No. EB-2007-0677, the Board authorized London Hydro to establish a deferral account (1508 - Other Regulatory Assets), in order to track the costs of London's conservation program "Earth Day 2007" which was estimated to cost \$250,000. Due to participation in that program being less than forecast, the final actual incremental cost of the program in 2007 was \$143,000. The costs consist of direct external promotional materials, advertising and program incentive payments. London Hydro has elected not to seek the recovery of these one-time incremental 2007 costs through this Application or any future application to the Board.
14. Additionally, as discussed in response to LPMA IR # 30, London Hydro has long term affiliate debt in the amount of \$70 million. That debt is callable on demand, and based on the Board's recent decisions on other cost of service rate applications with similar circumstances, that debt would attract the Board's deemed rate of 7.62%. However, London Hydro is requesting a rate of only 6.0% on the \$70 million note. This is a difference of 1.62%, and represents further forgone revenue of \$1,134,000.
 15. In total London Hydro is foregoing approximately \$4,454,000 in potential revenue.
 16. London Hydro's Application was arranged as follows:
 - Exhibit 1: Administration
 - Exhibit 2: Rate Base
 - Exhibit 3: Operating Revenues
 - Exhibit 4: Operating Costs
 - Exhibit 5: Deferral and Variance Accounts
 - Exhibit 6: Cost of Capital
 - Exhibit 7: Calculation of Revenue Deficiency

Exhibit 8: Cost Allocation

Exhibit 9: Rate Design

17. London Hydro has arranged its comments regarding its Application and the revisions thereto arising out of the interrogatory process in a similar manner. London Hydro is proposing no changes to its Application and the proposed Schedule of Rates and Charges set out therein other than those indicated below. The comments that follow refer only to those Exhibits that are relevant to the changes made through the interrogatory process.

C. ADJUSTMENTS TO RELIEF SOUGHT ARISING OUT OF THE INTERROGATORY PROCESS

Exhibit 2: Rate Base:

18. As discussed at Exhibit 2, pages 1-2, London Hydro's proposed rate base for the 2009 Test Year was \$225,126,695. The rate base has been reduced by \$2,646 as a result of minor adjustments to distribution expenses made through the interrogatory process, for a revised 2009 Test Year rate base of \$225,124,049.
19. As discussed in the Application, the rate base used for the purpose of calculating the revenue requirement is the average of the beginning and ending fixed asset and accumulated depreciation balances in accordance with the 2006 EDR Handbook, plus a working capital allowance, which is 15% of specific OM&A and cost of power accounts.
20. The increase in net fixed assets from the 2006 Board Approved Year as shown in the Application was \$18,350,122 or 11.3%. That has not changed through the interrogatory process. Given that the 2006 Board Approved Year is based largely on 2004 Actual results, the average annual increase over the five year period 2004 to 2009 is approximately 2.3%, and London Hydro submits that this increase is reasonable and appropriate.

21. With respect to its proposed capital spending for the 2009 Test Year, London Hydro submits that its proposed capital spending is fully explained and supported by a comprehensive Asset Management Plan (see Appendix A to Exhibit 2, at page 104 thereof).
22. London Hydro's working capital allowance was forecast to be \$44,216,959 for the 2009 Test Year. With a reduction of \$17,637 in distribution expenses (administrative and general expenses) through the interrogatory process, the working capital allowance has been reduced by \$2,646, to a revised total of \$44,214,313. The calculation of the working capital allowance is based on the "15% of specific OM&A accounts formula approach" referred to in the Board's Filing Requirements. London Hydro has not completed a lead-lag study. It has completed the calculation of working capital allowance in a manner which is consistent with other recent rate applications submitted by utilities that also have not completed a utility specific study. London Hydro understands that this approach has been accepted by the Board in numerous forward test year cost of service applications, and London Hydro submits that it is appropriate to maintain that accepted approach with respect to this Application.
23. The revised proposed 2009 working capital allowance has increased \$3,772,696 or 9.3% over the 2008 Bridge Year. The revised change between the 2006 Board Approved Year and the 2009 Test Year is \$7,010,985 or 18.9%.
24. Given that the 2006 Board Approved budget is based largely on 2004 actual results, the average annual increase in the working capital allowance over the five year period is approximately 3.8%. London Hydro submits that this is reasonable.
25. London Hydro's Application, as adjusted through the interrogatory process, seeks approval of a 2009 Test Year Rate Base of \$225,124,049 calculated on average net fixed assets plus a working capital allowance. London Hydro submits that the rate base has been sufficiently supported throughout the

Application and reflects its requirements to ensure a safe, reliable and sustainable distribution system which will allow for the continuation of London Hydro's high performance indices and customer satisfaction. London Hydro respectfully requests that the Board approve the proposed rate base.

Exhibit 3: Operating Revenues

26. In its Application, London Hydro had calculated total operating revenue, net of transformer allowances, of \$64,108,653. This was based on a base revenue requirement of \$60,401,505 and net revenue offsets of \$3,707,148. With adjustments through the interrogatory process, the revised total operating revenue, net of transformer allowances, is \$63,895,430, a reduction of \$213,223. This is based on a base revenue requirement of \$60,201,330 (reduced by \$200,175) and net revenue offsets of \$3,694,100 (reduced by \$13,048). The basis for the adjustments to the revenue offsets is discussed on the next page. The base revenue adjustment of \$200,175 is composed of adjustments resulting from changes to the load forecasts of \$68,525 as explained in paragraph 28 below, and the reduction in revenue deficiency amount of \$268,700 is the net adjustment required to achieve the allowed utility net income amount of \$7,212,975 and the revised rate of return amount of 8.01%.

- **Customer Load Forecasts**

27. London Hydro's description of its load forecasting methodology begins at Exhibit 3, page 7 of the Application. The following adjustments will be made as a result of the interrogatory process:

References:

- VECC IR # 15(d),(e), VECC IR # 41 (a),(b),(c)

Adjustments:

28. Updated load forecast values as presented in the referenced responses will be applied by London Hydro in the final calculation of its rates for the preparation of its draft rate order. The use of the revised 2009 weather normalized values as presented in London Hydro's response to VECC IR # 15(d), on page 28 of the March 20, 2009 IR responses, have resulted in an increase of \$68,525 in the calculation of 2009 distribution revenue at existing 2008 rates. This is illustrated below in the revised "Calculation of 2009 Revenue Deficiency" table, in the line titled Distribution Revenue – at existing 2008 rates.

- **Revenue Offsets:**

References:

Board Staff IR # 14(b),(d); Board Staff IR # 104(c); Board Staff IR # 105; SEC IR # 17; VECC IR # 38

Adjustment:

29. London Hydro has increased occupancy charge revenues by \$15,000, and has increased interest income by \$19,000 through the removal of an interest expense amount of \$19,000, originally shown in Exhibit 3, page 32 as having been deducted. That deduction was composed of interest income on smart meters of \$331,000 less interest expense on RSVA and other deferral accounts of \$350,000. London Hydro has decreased interest income by \$47,048 through removal of an interest income amount of \$47,048, included in Exhibit 3, page 32 and composed of interest income on other deferral accounts. There has therefore been a net reduction to revenue offsets in the amount of \$13,048. The adjustments result from a recalculation of occupancy charge revenues based on statistical information presented and from the removal of all interest income and interest expense amounts related to deferral and variance accounts which are not a component of the revenue requirement calculation. The following two tables (the first is a revised version of Table 23 at Exhibit 3, page 24; the second

reflects revisions to the corresponding table at Exhibit 3, page 32) detail the adjustments made to revenue offsets.

EXHIBIT 3 - Table 23 - REVISIONS

Account Description	2009 Test As Filed	Adjustments	2009 Test Revised
4080b-Distribution Services Revenue - SSS Admin fee	\$ 350,000		\$ 350,000
4082-Retail Services Revenues	255,000		255,000
4084-Service Transaction Requests (STR) Revenues	20,000		20,000
4210-Rent from Electric Property	449,500		449,500
4220- Standby revenue- one time adj. to accommodate 2006 EDR rate model	-		-
4225-Late Payment Charges	1,000,000		1,000,000
4235-Miscellaneous Service Revenues	832,800	-	-
Adjustment - re: occupancy charge revenues		15,000	847,800
4235-Miscellaneous Service Revenues- recorded as credits in 5330 expenses	550,000		550,000
4330-Costs and Expenses of Merchandising, Jobbing, Etc.	3,000		3,000
4355-Gain on Disposition of Utility and Other Property	98,600		98,600
4390-Miscellaneous Non-Operating Income	259,500		259,500
4405-Interest and Dividend Income	<u>488,048</u>		-
Adjustment - re: Smart meter deferral account interest income		(331,000)	
Adjustment - re: RSVA and other deferral account interest expense		350,000	
Adjustment - re: Other deferral account interest income		(47,048)	
Total			<u>460,000</u>
Total	\$ 4,306,448		\$ 4,293,400
Less: 4080b SSS Admin fees omitted from 2006 EDR	\$ -		\$ -
Less: amounts recorded in account 5330 as credits to expense	(550,000)		(550,000)
Less: 50% of Gain on Disposition of Utility Property	(49,300)		(49,300)
Total Revenue Offsets	\$ 3,707,148		\$ 3,694,100

4405 - Interest and Dividend Income	2009 Test As Filed	Adjustments	2009 Test Revised
Short term Investment Interest	\$ 85,000		\$ 85,000
Bank Deposit Interest	365,000		365,000
	<u>450,000</u>		<u>450,000</u>
Employee Purchase Interest	-		-
Miscellaneous Interest Revenue	-		-
Sundry A/R Interest	10,000		10,000
Deferral and variance accounts	(19,000)	19,000	-
Less: Interest on approved transitional costs	47,048	(47,048)	-
	<u>\$ 488,048</u>		<u>\$ 460,000</u>

Exhibit 4: Operating Costs

30. In its Application, London Hydro proposed recovery through distribution rates of 2009 Test Year total Operating costs, including amortization and PILs, totaling \$48,427,228 as shown in Exhibit 4, Table 1, Page 2, and Exhibit 4, Table 4, Page 4. Exhibit 4, Table 1, Page 2 provides a summary of London Hydro's total operating costs for the 2006 Board Approved, 2006 Actual, 2007 Actual, 2008 Bridge Year and the proposed 2009 Test Year.
31. As discussed at Exhibit 4, page 1, the proposed 2009 Test Year value for total distribution expenses before PILs of \$44,138,400 included cost increases of \$1,802,933 or 4.3% over the 2008 Bridge Year. The variance between the 2007 Actual results and the 2008 Bridge Year is \$2,873,366 or 7.3%. Total variances from the 2006 Board Approved Year and the 2006 Actual results to the 2008 Bridge Year are \$8,655,700 (25.7%) and \$3,734,867 (9.7%) respectively.
32. Given that the 2006 Board Approved Year is based largely on 2004 actual results, the average annual increase over the five year period 2004 to 2009 is approximately 6.2%. With the minor adjustment in OM&A expenses described below, the proposed 2009 Test Year value for total distribution expenses before PILs is \$44,120,763, including cost increases of \$1,785,296 or 4.2% over the 2008 Bridge Year. The average annual increase over the five year period 2004 to 2009 is approximately 6.2%. London Hydro submits that its OM&A expenses are appropriate and are required in order to ensure a safe, reliable distribution of electricity at the lowest cost.

- **OM&A Expense**

Reference:

LPMA IR # 53 a

Adjustment:

33. In its Application (see Exhibit 4, page 51), London Hydro anticipated a total regulatory hearing expense of \$291,400. That amount was amortized over 4 years, so that the amount incorporated in the revenue requirement was \$72,850 per year. The original text of the application indicated an amount of \$97,100 per year, but as explained in response to LPMA IR # 38, the actual amount in the revenue requirement calculation was \$72,850 which is a 4 year spread.

34. London Hydro has revised its regulatory hearing expense downward, by excluding a technical conference, including second round interrogatories and excluding an oral hearing. The resulting cost is \$ 220,854. That revised amount amortized over 4 years is \$55,213 per year. Accordingly, London Hydro has reduced its 2009 Test Year OM&A costs for regulatory hearing expenses by \$17,637.

- **PILs**

35. With respect to PILs, London Hydro's Application (see Exhibit 4, pages 79-81) originally provided for recovery of PILs in the amount of \$4,288,828. This represented a reduction of \$1,664,837 from the 2006 Board Approved amount and a reduction of \$1,641,825 from the 2008 Bridge Year.

36. As discussed at Exhibit 4, page 79, major factors contributing to this significant reduction in PILs are tax rate reductions from 37.24% in 2006 to 33.0% in 2009; increased deemed interest due to the movement to the Board-mandated 60/40 debt/equity structure for rate making purposes; a reduction in maximum

permitted ROE from 9.0% to 8.57%; and the cumulative impacts of the class 47, 8% CCA deductions that began in 2005. London Hydro's tax calculations are shown at Exhibit 4, page 81 of the Application.

37. London Hydro's PILs calculation has changed generally, in a manner similar to that of other distributors rebasing in 2009, since the filing of the Application as a result of the Board's update to the cost of capital parameters for 2009 cost of service applications. Any changes to the PILs calculation resulting from the Board's update have been incorporated into London Hydro's revenue requirement calculation. However, in this portion of its Argument-in-Chief, London Hydro wishes to address the following two changes in the PILs calculation that arise out of the interrogatory process:

Reference:

- LPMA IR # 43

Adjustment:

38. London Hydro has reduced its CCA tax deduction amount by \$12,097 to correct for amounts classified in the Application as Class 10 assets that should instead be classified as Class 8 and Class 50 assets according to the following analysis.
39. In the illustration presented in Appendix LPMA – CCA Tables, at page 105 of its March 20, 2009 responses to LPMA interrogatories, the calculation of the revised CCA deduction for 2009 was shown as \$16,277,453, whereas the correct amount should be \$16,190,763. The calculation difference results from adjusted balances in 2008 that were not brought forward into the 2009 CCA worksheet. A summary of these revisions has been provided in the table immediately following this paragraph. The corrected calculations are also presented in the 2008 and 2009 CCA tax schedules provided later in this document.

Summary of Revisions	From Class 10	To Class 8	To Class 50	Reference
Capital additons for 2008	\$ 488,300	\$ 396,300	\$ 92,000	Exh 2, pge 100 - desktop solutions
Capital additons for 2009	\$ 767,000	\$ 719,500	\$ 47,500	Exh 2, pge 71 - desktop solutions

Summary of Impact on Revenue Requirement

Total CCA deduction for 2009 as filed	\$ 16,202,860
Revised CCA deduction	\$ 16,190,763
Decrease in CCA deduction amount for 2009	\$ 12,097

Reference

LPMA IR # 59(c),(e), SEC IR # 17

Adjustments

40. As indicated in LPMA IR # 59(c), the Apprenticeship Training Tax Credit (“ATTC”) of \$17,000 was added to taxable income in Table 37, Exhibit 4, page 81, but was not deducted from the total PILs amount before gross-up. London Hydro deducted the tax credit of \$58,000 for Scientific Research and Experimental Development, but omitted the ATTC credit of \$17,000. As indicated in the response to LPMA IR # 59(e), the ATTC credit should now be adjusted to \$70,000. Thus the addition to taxable income for ATTC should increase from \$17,000 to \$70,000 and the deduction from PILs before gross-up should increase from \$58,000 to \$128,000. As with the adjustments for changes to the classification of certain assets discussed above, the corrected calculations are also presented in the revised tax calculations provided later in this document.

- **Loss Factor**

Reference

Board Staff # 38

Adjustments

41. As noted in paragraph 12 above, London Hydro confirmed in response to Board Staff IR # 38 that there was a formula error in the presentation of information in Tables 35 and 36 at Exhibit 4, pages 76 and 77. The error was restricted to the information presented on these two tables and did not affect the calculation of the loss factors as presented in Exhibit 9, page 22 of the Application as filed.
42. For clarity, Exhibit 4, table 35, page 76 indicated a Total Loss Factor of 3.68% which was corrected in response to Board Staff IR # 38 to 4.11%. This corrected amount did not affect the calculation of the revenue requirement or the impact analysis by customer class.

Exhibit 5: Deferral and Variance Accounts

43. In its Application, London Hydro proposed to dispose of the balances in the following four Deferral and Variance Accounts:
 - Account 1580 – Retail Settlement Variance Account – Wholesale Market Service Charges
 - Account 1508 – Other Regulatory Assets – Sub-account OEB Cost Assessments
 - 1508 – Other Regulatory Assets – Sub-account Pension Contributions
 - Account 1525 – Miscellaneous Deferred Debits

44. These accounts are described at Exhibit 5, pages 1-3. London Hydro calculated two sets of proposed rate riders – those proposed rate riders can be found at Exhibit 5, page 7. The rider to be used would depend on the date that London Hydro's Rate Order became effective. One set of proposed rate riders was based on an effective date of May 1, 2009; the other was based on an effective date of September 1, 2009. In both cases, the rate riders would remain in place until April 30, 2011.
45. London Hydro still proposes to dispose of the balances in these accounts, but the proposed rate riders have been adjusted as a result of the interrogatory process, as follows:

References

- Board Staff IR # 36, Board Staff IR # 37 and Board Staff IR # 110

Adjustments

46. It has yet to be determined what adjustments if any will be made to the deferral and variance account rate riders proposed in the Application. However, for the purposes of the analysis in this Argument-in-Chief, which presents the customer bill impacts resulting from the adjustments to be made as a result of the interrogatory process, the deferral and variance account rate riders have been adjusted to reflect the revised load forecast amounts pursuant to VECC IR # 15(d), and the assumption has been made that final rate riders will be based on the projected account balances in the application as at August 31, 2009. In calculating the revised rate riders shown below, London Hydro has assumed that the rate riders will be effective September 1, 2009 and will apply to a 20 month period ending April 30, 2011.
47. The deferral and variance account rate riders based upon these assumptions are as follows:

Rate Class	Billing Parameter	Proposed Rate Sept 1/09 to Apr 30/11
Residential	kWh	\$ (0.0004)
GS<50 kW	kWh	\$ (0.0007)
GS>50 kW	kW	\$ (0.3996)
GS>50 kW (CoGen)	kW	\$ (0.1349)
Large User	kW	\$ (0.5284)
Unmetered Scattered Load	kWh	\$ (0.0007)
Sentinel Lighting	kW	\$ (0.1262)
Street Lighting	kW	\$ (0.1871)

Exhibit 6: Cost of Capital

References:

LPMA IR # 30, LPMA IR # 49 , Board Staff IR # 109 , SEC IR # 26 ,VECC IR # 37

Adjustments:

48. London Hydro filed its Application on December 8, 2008 using the Board's updated cost of capital parameters issued on March 7, 2008 for the 2008 Cost of Service Rate Applications. In its Application, London Hydro acknowledged that the Board would be adjusting London Hydro's Application in accordance with the Board's updated cost of capital parameters for 2009 which were to be based upon January 2009 market interest rate information.
49. On February 24, 2009 the Board issued its revised Cost of Capital Parameters for 2009 Cost of Service Rate Applications. The new parameters established a long-term debt rate of 7.62%; a short-term debt rate of 1.33%; and a return on equity of 8.01%.
50. In response to the above referenced IRs and as presented in Column "B" in the following table, London Hydro has calculated the required adjustments to its Application. These adjustments are based upon the Board's updated 2009 cost

of capital parameters, and are consistent with the Decisions issued by the Board on April 6, 2009 in respect of Innisfil Hydro Distribution System Systems Limited's 2009 rebasing application (EB-2008-0233) and on April 17, 2009 in respect of COLLUS Power Corp.'s 2009 rebasing application (EB-2008-0226), and the directions provided by the Board in the Report of the Board on Cost of Capital and 2nd Generation Incentive Regulation for Ontario's Electricity Distributors dated December 20, 2006. As discussed in response to LPMA IR # 30, London Hydro has long term affiliate debt in the amount of \$70 million. That debt is callable on demand, and would attract the Board's deemed rate of 7.62%. However, London Hydro is requesting a rate of only 6.0% on the \$70 million note but is seeking to recover 7.62% on the portion of deemed long term that is classified below as unfunded consistent with the Decisions of the Board for other 2009 rebasing applicants that only have affiliate debt that is callable on demand.

51. As shown below, London Hydro has calculated its blended long-term debt rate as 6.72%. This will be used by London Hydro for final adjustment purposes in the Board's "Amounts Approved Reconciliation" file, to be used after the Board's Decision on this Application. The rate base amount used in Column B is after adjustments to working capital allowance resulting from adjustments to OM&A expense discussed previously.

	COLUMN "A" - AS FILED		Adjustments	COLUMN "B" - ADJUSTED	
	2009 Test Year			2009 Test Year	
	Amount	%		Amount	%
Total rate base	\$ 225,126,695		\$ (2,646)	\$ 225,124,049	
Long term debt	\$ 126,070,949	56.0%	\$ (1,482)	\$ 126,069,467	56.0%
Short term debt	9,005,068	4.0%	(106)	9,004,962	4.0%
Common equity	90,050,678	40.0%	(1,058)	90,049,620	40.0%
	\$ 225,126,695		\$ (2,646)	\$ 225,124,049	
Long-term debt					
Affiliate	\$ 70,000,000		\$ -	\$ 70,000,000	
Unfunded	56,070,949		(1,482)	56,069,467	
	\$ 126,070,949		\$ (1,482)	\$ 126,069,467	
<u>Interest on Long-term debt</u>		<u>Rate</u>			<u>Rate</u>
Affiliate debt	\$ 4,200,000	6.00%	\$ -	\$ 4,200,000	6.00%
Unfunded long-term	3,364,257	6.00%	908,236	4,272,493	7.62%
Interest on short term debt	402,527	4.47%	(282,761)	119,766	1.33%
	7,966,783		625,476	8,592,259	
<u>Return on Equity</u>		<u>Rate</u>			<u>Rate</u>
Return on common equity	7,714,642	8.57%	(501,667)	7,212,975	8.01%
Return on rate base	\$ 15,681,425	6.97%	\$ 123,808	\$ 15,805,234	7.02%

Blended Long-term Debt Rate Calculation

Total long-term debt	\$ 126,070,949	\$ 126,069,467
Total interest on long-term debt	7,564,257	8,472,493
Blended long-term rate	6.000%	6.72%

D. SUMMARY

52. The following table illustrates the impact of the proposed adjustments discussed above. The original version of this table (Exhibit 1, Table 4) may be found at Exhibit 1, page 51 of the Application. Columns have been added to illustrate the interrogatory-related adjustments and their effects. As can be seen below, the adjustments result in a reduction of \$268,700 in London Hydro's revenue deficiency, and \$200,175 in its Base Revenue Requirement.

Exhibit 1 - Table 4 - Calculation of 2009 Revenue Deficiency

REVISED FOR IR ADJUSTMENTS

	2009 Test at Proposed Rates	Adjustments	Adjusted Application
Revenue			
Revenue deficiency	7,943,577	(268,700)	7,674,877
Distribution Revenue - at existing 2008 rates	52,457,928	68,525	52,526,453
Base revenue requirement	60,401,505	(200,175)	60,201,330
Other Operating Revenue Offsets - net	3,707,148	(13,048)	3,694,100
Total Revenue	64,108,653	(213,223)	63,895,430
Distribution Costs			
Operation, Maintenance and Administration	28,219,400	(17,637)	28,201,763
Depreciation and Amortization	15,919,000		15,919,000
Capital Taxes	472,785	(6)	472,779
Deemed Interest	7,966,783	625,591	8,592,374
Total Costs and Expenses	52,577,969	607,948	53,185,917
Utility Income Before Income Taxes	11,530,685	(821,171)	10,709,514
Tax Adjustments to Accounting Income per 2009 PILs	208,840		208,840
ATTC tax credit adjustment		53,000	53,000
Capital cost allowance adjustments		12,097	12,097
Taxable Income	11,739,524	(756,074)	10,983,450
Income Tax Rate	33.00%	33.00%	33.00%
Income Tax On Taxable Income	3,874,043	(249,504)	3,624,539
Income Tax Credits	58,000	70,000	128,000
Utility Net Income (Loss)	\$ 7,714,642	\$ (501,667)	\$ 7,212,975
Rate Base	\$ 225,126,695	\$ (2,646)	\$ 225,124,049
Equity	40.00%		40.00%
Equity Component Rate Base	\$ 90,050,678		\$ 90,049,620
Allowed return on rate base	8.57%		8.01%
Return - Equity on Rate Base	\$ 7,714,642	\$ (501,667)	\$ 7,212,975

53. London Hydro has prepared the following revised version of Exhibit 4, Table 37, (the original table may be found at Exhibit 4, page 81) illustrating the revised PILs calculations reflecting the adjustments listed above.

EXHIBIT 4 - TABLE 37 TAX CALCULATIONS

REVISED FOR IR ADJUSTMENTS

Description	2009 Test	Adjustments	Changes
Determination of Regulatory Taxable Income			
<i>Deemed utility net income</i>	7,714,642	(501,667)	7,212,975
Book to Tax Adjustments			
Additions to Accounting Income:			
Depreciation and amortization	15,919,000		15,919,000
Meals & entertainment / Mileage	30,000		30,000
Non-deductible company pension plans	495,000		495,000
Ontario Specified Tax Credits	17,000	53,000	70,000
Total Additions	16,461,000	53,000	16,514,000
Deductions from Accounting Income:			
Capital Cost Allowance	16,202,860	(12,097)	16,190,763
Gain on disposal of assets per financial statements	49,300		49,300
Total Deductions	16,252,160	(12,097)	16,240,063
Total tax adjustments to accounting income	208,840		273,937
Taxable Income Prior to Adjusting Revenue to PILs	7,923,481	(436,570)	7,486,911
Corporate Income Tax Rate	33.00%	33.00%	33.00%
Total PILs before gross up and tax credits	2,614,749	(144,068)	2,470,681
Tax credits (SRED)	(58,000)	(70,000)	(128,000)
Total PILs before gross up	2,556,749	(214,068)	2,342,681
Calculation of Utility Income Taxes			
Income Taxes (grossed-up)	3,816,043	(319,505)	3,496,538
Large Corporation Tax (grossed up)	-		-
Ontario Capital Tax	472,785	(6)	472,779
Total Taxes (PIL's) for rate recovery	4,288,828	(319,511)	3,969,317
Tax Rates			
Federal Tax	19.00%		19.00%
Federal Surtax	0.00%		0.00%
Provincial Tax	14.00%		14.00%
Total Tax Rate	33.00%		33.00%
Calculation of Ontario Capital Tax			
Total Rate Base	225,126,695	(2,646)	225,124,049
Less Exemption	15,000,000		15,000,000
Taxable Capital / Deemed taxable capital	210,126,695		210,124,049
OCT Rate	0.2250%		0.2250%
Ontario Capital Tax	472,785	(6)	472,779

54. The following tables illustrate the revisions to working capital, rate base and return on rate base resulting from the adjustments listed above.

REVISED FOR IR ADJUSTMENTS

WORKING CAPITAL ALLOWANCE FOR 2009

Distribution Expenses	AS FILED	ADJUSTMENTS	ADJUSTED
Distribution Expenses - Operation	7,180,864		7,180,864
Distribution Expenses - Maintenance	6,323,653		6,323,653
Billing and Collecting	4,927,700		4,927,700
Community Relations	316,579		316,579
Administrative and General Expenses	9,420,604	(17,637)	9,402,967
Allowable Donations Expenses	50,000		50,000
Taxes Other than Income Taxes	0		0
Less: Capital Taxes within 6105			
Total Eligible Distribution Expenses	28,219,400	(17,637)	28,201,763
Power Supply Expenses	266,560,324		266,560,324
Total Working Capital Expenses	294,779,724	(17,637)	294,762,087
Working Capital Allowance rate of 15%	44,216,959	(2,646)	44,214,313

RATE BASE CALCULATION FOR 2009

	AS FILED	ADJUSTMENTS	ADJUSTED
Fixed Assets Opening Balance 2009	173,583,234	-	173,583,234
Fixed Assets Closing Balance 2009	188,236,239	-	188,236,239
Average Fixed Asset Balance for 2009	180,909,736	-	180,909,736
Working Capital Allowance	44,216,959	(2,646)	44,214,313
Rate Base	225,126,695	(2,646)	225,124,049

RETURN ON RATE BASE CALCULATION FOR 2009

	COLUMN "A" - AS FILED		Adjustments	COLUMN "B" - ADJUSTED	
	2009 Test Year Amount	%		2009 Test Year Amount	%
Total rate base	\$ 225,126,695		\$ (2,646)	\$ 225,124,049	
Long term debt	\$ 126,070,949	56.0%	\$ (1,482)	\$ 126,069,467	56.0%
Short term debt	9,005,068	4.0%	(106)	9,004,962	4.0%
Common equity	90,050,678	40.0%	(1,058)	90,049,620	40.0%
	\$ 225,126,695		\$ (2,646)	\$ 225,124,049	
Long-term debt					
Affiliate	\$ 70,000,000		\$ -	\$ 70,000,000	
Unfunded	56,070,949		(1,482)	56,069,467	
	\$ 126,070,949		\$ (1,482)	\$ 126,069,467	
Interest on Long-term debt		Rate			Rate
Affiliate debt	\$ 4,200,000	6.00%	\$ -	\$ 4,200,000	6.00%
Unfunded long-term	3,364,257	6.00%	908,236	4,272,493	7.62%
Interest on short term debt	402,527	4.47%	(282,761)	119,766	1.33%
	7,966,783		625,476	8,592,259	
Return in Equity		Rate			Rate
Return on common equity	7,714,642	8.57%	(501,667)	7,212,975	8.01%
Return on rate base	\$ 15,681,425	6.97%	\$ 123,808	\$ 15,805,234	7.02%

Blended Long-term Debt Rate Calculation

Total long-term debt	\$ 126,070,949	\$ 126,069,467
Total interest on long-term debt	7,564,257	8,472,493
Blended long-term rate	6.000%	6.72%

55. The following tables illustrate the revised CCA tax deduction amounts discussed above with reference to LPMA IR # 43.

CCA Continuity Schedule (2008)										
Class	Class Description	UCC Prior Year Ending Balance	Additions	Dispositions	UCC Before 1/2 Yr Adjustment	1/2 Year Rule (1/2 Additions Less Disposals)	Reduced UCC	Rate %	CCA	UCC Ending Balance
1	Distribution System - 1988 to 22-Feb-2005	97,137,388	-	-	97,137,388	-	97,137,388	4%	3,885,496	93,251,892
2	Distribution System - pre 1988	46,204,539	-	-	46,204,539	-	46,204,539	6%	2,772,272	43,432,267
1	Buildings	5,845,783	-	-	5,845,783	-	5,845,783	4%	233,831	5,611,952
8	General Office/Stores Equip	3,753,061	709,300	-	4,462,361	354,650	4,107,711	20%	821,542	3,640,819
10	Computer Hardware/ Vehicles	2,469,989	1,430,000	-	3,899,989	715,000	3,184,989	30%	955,497	2,944,492
12	Computer Software	1,201,996	460,078	-	1,662,074	230,039	1,432,035	100%	1,432,035	230,039
50	Computers & Systems Hardware acq'd post Mar 19/07	381,969	92,000	-	473,969	46,000	427,969	55%	235,383	238,586
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	-	-	-	-	-	-	30%	-	-
47	Distribution System - post 22-Feb-2005	29,667,155	17,840,881	-	47,508,036	8,920,441	38,587,596	8%	3,087,008	44,421,028
	SUB-TOTAL - UCC	186,661,880	20,532,259	-	207,194,139	10,266,130	196,928,010		13,423,064	193,771,075

CCA Continuity Schedule (2009)										
Class	Class Description	UCC Prior Year Ending Balance	Additions	Dispositions	UCC Before 1/2 Yr Adjustment	1/2 Year Rule (1/2 Additions Less Disposals)	Reduced UCC	Rate %	CCA	UCC Ending Balance
1	Distribution System - 1988 to 22-Feb-2005	93,251,892	-	-	93,251,892	-	93,251,892	4%	3,730,076	89,521,817
2	Distribution System - pre 1988	43,432,267	-	-	43,432,267	-	43,432,267	6%	2,605,936	40,826,331
1	Buildings	5,611,952	-	-	5,611,952	-	5,611,952	4%	224,478	5,387,474
8	General Office/Stores Equip	3,640,819	1,024,500	-	4,665,319	512,250	4,153,069	20%	830,614	3,834,705
10	Computer Hardware/ Vehicles	2,944,492	1,728,000	-	4,672,492	864,000	3,808,492	30%	1,142,548	3,529,945
12	Computer Software	230,039	9,279,905	-	9,509,944	4,639,953	4,869,992	100%	4,869,992	4,639,953
12	Computer Software - CCA normalization adjustment for calc of regulatory PILs	-	-	-	-	-	-	100%	(1,684,969)	-
50	Computers & Systems Hardware acq'd post Mar 19/07	238,586	-	-	238,586	-	238,586	55%	131,222	107,364
50	Computers & Systems Hardware acq'd post Jan 27/09	-	47,500	-	47,500	-	47,500	100%	47,500	-
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	-	-	-	-	-	-	30%	-	-
47	Distribution System - post 22-Feb-2005	44,421,028	18,492,100	-	62,913,128	9,246,050	53,667,078	8%	4,293,366	58,619,762
	SUB-TOTAL - UCC	193,771,075	30,572,005	-	224,343,080	15,262,253	209,080,828		16,190,763	206,467,349

56. The following table illustrates revised class revenue calculations based upon revised load forecasts addressed in the context of VECC IR # 15(d), above.

Forecast Normalized Class Revenues for 2009 Test Year Based on Existing Rates

Class	Annual kWh	Annual kW For Dx	Annualized Customers	Annualized Connections	Fixed Distribution Revenue	Variable Distribution Revenue	Dist. Rev. Including Transformer Allowance	Transformer Discounts	Distribution Revenue After Discounts
Residential	1,091,392,572		1,583,238		\$ 18,603,043	\$ 14,188,103	\$ 32,791,146	\$ -	\$ 32,791,146
GS <50 kW	422,161,110		148,186		4,749,362	4,137,179	8,886,541	-	8,886,541
GS 50 to 4,999 kW	1,651,046,316	4,093,815	19,144		4,539,361	5,285,934	9,825,295	(818,824)	9,006,471
GS 50 to 4,999 kW (Co-Generation)	36,489,491	43,849	36		108,193	201,372	309,565	(26,309)	283,256
Standby Power	0	154,800	0		-	341,102	341,102	(92,880)	248,222
Large Use >5MW	200,485,379	383,763	36		483,148	555,842	1,038,990	-	1,038,990
Street Light	23,921,899	67,170		410,240	114,867	95,139	210,006	-	210,006
Sentinel	856,841	2,342		8,814	4,319	3,723	8,042	-	8,042
Unmetered Scattered Load	5,326,529			18,976	7,970	45,808	53,778	-	53,778
	3,431,680,137	4,745,739	1,750,639	438,029	\$ 28,610,262	\$ 24,854,203	\$ 53,464,466	\$ (938,013)	\$ 52,526,453

57. The following table, similar to the table at Exhibit 9 pages 20, 21 and 22, illustrates revised proposed rates and charges reflecting the changes arising out of the interrogatory process:

Monthly Rates and Charges

Residential

Service Charge – including \$1.00 smart meter rate rider	\$	14.12
Distribution Volumetric Rate	\$/kWh	0.0148
Regulatory Asset Recovery	\$/kWh	(0.0004)
Retail Transmission Rate – Network Service Rate	\$/kWh	0.0053
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kWh	0.0049
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

General Service Less than 50 kW

Service Charge – including \$1.00 smart meter rate rider	\$	35.40
Distribution Volumetric Rate	\$/kWh	0.0107
Regulatory Asset Recovery	\$/kWh	(0.0007)
Retail Transmission Rate – Network Service Rate	\$/kWh	0.0049
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kWh	0.0043
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

General Service 50 to 4,999 kW

Service Charge – including \$1.00 smart meter rate rider	\$	284.97
Distribution Volumetric Rate	\$/kW	1.5737
Regulatory Asset Recovery	\$/kW	(0.3996)
Retail Transmission Rate – Network Service Rate	\$/kW	1.7361
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kW	1.5740
Retail Transmission Rate – Network Service Rate – Interval Metered	\$/kW	2.2262
Retail Transmission Rate – Line and Transformation Connection Service Rate – Interval Metered	\$/kW	2.1932
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

General Service 50 – 4,999 kW (Co-Generation)

Service Charge – including \$1.00 smart meter rate rider	\$	2,716.65
Distribution Volumetric Rate	\$/kW	4.7378
Regulatory Asset Recovery	\$/kW	(0.1349)
Retail Transmission Rate – Network Service Rate	\$/kW	2.5700
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kW	2.3200
Retail Transmission Rate – Network Service Rate – Interval Metered	\$/kW	2.5700
Retail Transmission Rate – Line and Transformation Connection Service Rate – Interval Metered	\$/kW	2.3200
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

Standby Power – APPROVED ON AN INTERIM BASIS

Standby Charge: for a month where standby power is not provided, the charge is applied to the contracted amount (e.g. nameplate rating of generation facility).	\$/kW	2.5198
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Large Use

Service Charge – including \$1.00 smart meter rate rider	\$	15,969.48
Distribution Volumetric Rate	\$/kW	1.7634
Regulatory Asset Recovery	\$/kW	(0.5284)
Retail Transmission Rate – Network Service Rate – Interval Metered	\$/kW	2.2804
Retail Transmission Rate – Line and Transformation Connection Service Rate – Interval Metered	\$/kW	2.1932
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

Unmetered Scattered Load

Service Charge (per connection)	\$	1.20
Distribution Volumetric Rate	\$/kWh	0.0099
Regulatory Asset Recovery	\$/kWh	(0.0007)
Retail Transmission Rate – Network Service Rate	\$/kWh	0.0049
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kWh	0.0043
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

Sentinel Lighting

Service Charge (per connection)	\$	1.94
Distribution Volumetric Rate	\$/kW	6.2817
Regulatory Asset Recovery	\$/kW	(0.1262)
Retail Transmission Rate – Network Service Rate	\$/kW	1.5307
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kW	1.3877
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

Street Lighting

Service Charge (per connection)	\$	0.92
Distribution Volumetric Rate	\$/kW	4.6370
Regulatory Asset Recovery	\$/kW	(0.1817)
Retail Transmission Rate – Network Service Rate	\$/kW	1.5286
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kW	1.3860
Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge	\$/kWh	0.0010
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

Specific Service Charges

Customer Administration		
Easement letter	\$	15.00
Account set up charge/change of occupancy charge (plus credit agency costs if applicable)	\$	30.00
Returned Cheque (plus bank charges)	\$	15.00
Non-Payment of Account		
Late Payment - per month	%	1.50
Late Payment - per annum	%	19.56
Collection of Account Charge – No Disconnection	\$	10.00
Disconnect/Reconnect at meter – During regular hours	\$	35.00
Disconnect/Reconnect at meter – After regular hours	\$	185.00
Disconnect/Reconnect at Pole – During regular hours	\$	185.00
Disconnect/Reconnect at Pole – After regular hours	\$	415.00
Meter Interrogation Charge	\$	5.50

Special Meter Reads	\$	30.00
Install/Remove load control device – During regular hours	\$	65.00
Install/Remove load control device – After regular hours	\$	185.00
Temporary Service install & remove – overhead – no transformer	\$	500.00
Temporary Service install & remove – underground – no transformer	\$	300.00
Service Call – After regular hours	\$	165.00
Specific Charge for Access to the Power Poles – per pole/year	\$	22.35
Allowances		
Transformer Allowance for Ownership - per kW of billing demand/month	\$/kW	(0.60)
Primary Metering Allowance for transformer losses – applied to measured demand and energy	%	(1.00)

Effective with 2009 rates, Transformer Ownership allowance credit of \$0.60 per kW will not apply to the Large Use customer class as 2009 rates for this class exclude all costs of transformation from primary to secondary voltages.

LOSS FACTORS

Total Loss Factor – Secondary Metered Customer < 5,000 kW	1.0419
Total Loss Factor – Secondary Metered Customer > 5,000 kW	1.0144
Total Loss Factor – Primary Metered Customer < 5,000 kW	1.0315
Total Loss Factor – Primary Metered Customer > 5,000 kW	1.0044

58. The following table provides a summary of bill impacts by consumption:

Class	Consumption kWh	Consumption kW	Consumption Transf Disc kW	Consumption Standby kW	Connections #	2008 Bill	2009 Bill	Difference \$	Bill Impact %	Max	Min
Residential	250	0				\$37.46	\$40.24	\$2.79	7.4%	7.4%	3.3%
	500	0				\$62.29	\$65.66	\$3.37	5.4%		
	600	0				\$72.47	\$76.07	\$3.60	5.0%		
	800	0				\$94.31	\$98.37	\$4.06	4.3%		
	1,000	0				\$116.15	\$120.67	\$4.52	3.9%		
	1,500	0				\$170.74	\$176.43	\$5.68	3.3%		
General Service Less Than 50 kW	2,000	0				\$236.55	\$241.83	\$5.28	2.2%	2.2%	1.2%
	4,000	0				\$446.25	\$453.59	\$7.33	1.6%		
	10,000	0				\$1,075.36	\$1,088.84	\$13.48	1.3%		
	12,500	0				\$1,337.49	\$1,353.53	\$16.04	1.2%		
	15,000	0				\$1,599.62	\$1,618.22	\$18.61	1.2%		
General Service 50 to 4,999 kW Non-interval metered	20,000	75				\$2,193.72	\$2,254.41	\$60.69	2.8%	2.8%	0.8%
	40,000	100				\$3,910.10	\$3,974.17	\$64.07	1.6%		
	60,000	125				\$5,626.48	\$5,693.93	\$67.46	1.2%		
	80,000	150				\$7,342.86	\$7,413.70	\$70.84	1.0%		
	100,000	199				\$9,168.71	\$9,246.47	\$77.75	0.8%		
General Service 50 to 4,999 kW Interval metered	100,000	250	0			\$9,671.12	\$9,777.79	\$106.67	1.1%	1.1%	0.6%
	200,000	500	0			\$19,092.99	\$19,256.36	\$163.38	0.9%		
	500,000	1,500	0			\$48,768.73	\$49,160.38	\$391.66	0.8%		
	1,000,000	2,000	2,000			\$90,387.60	\$90,888.32	\$500.73	0.6%		
	1,600,000	4,000	4,000			\$148,479.08	\$149,436.37	\$957.29	0.6%		
General Service 50 to 4,999 kW Co-Generation	507,000	609	2,759	2,150		\$61,913.26	\$62,891.20	\$977.94	1.6%	2.0%	1.6%
	1,521,000	1,827	8,277	6,450		\$179,427.97	\$182,968.64	\$3,540.68	2.0%		
	1,014,000	1,218	5,518	4,300		\$120,670.61	\$122,929.92	\$2,259.31	1.9%		
Large Use	2,785,000	5,500	5,500			\$258,666.38	\$265,523.49	\$6,857.11	2.7%	2.7%	2.0%
	5,570,000	11,000	11,000			\$503,240.65	\$514,279.02	\$11,038.37	2.2%		
	8,355,000	16,500	16,500			\$747,814.93	\$763,034.55	\$15,219.62	2.0%		
Street Lighting	1,993,000	6,000			34,000	\$195,529.06	\$238,767.15	\$43,238.09	22.1%	22.1%	22.1%
Sentinel Lighting	100	0			1	\$9.87	\$12.90	\$3.03	30.7%	30.7%	30.3%
	1,000	3			10	\$98.75	\$129.02	\$30.27	30.7%		
	19,400	54.00			200	\$1,899.92	\$2,475.12	\$575.20	30.3%		
	35,700	100.00			367	\$3,498.66	\$4,559.09	\$1,060.43	30.3%		
Unmetered & Scattered Load	2,800				10	\$280.06	\$292.26	\$12.20	4.4%	4.4%	4.4%
	56,000				200	\$5,601.30	\$5,845.23	\$243.93	4.4%		
	140,000				500	\$14,003.25	\$14,613.07	\$609.83	4.4%		

59. The following tables provide detailed bill impacts for typical Residential and small commercial customers:

RESIDENTIAL										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	13.34%
800 kWh	Distribution (kWh)	800	0.0130	10.40	800	0.0148	11.84	1.44	13.85%	12.04%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	1.02%
	LRAM & SSM Rider (kWh)	800			800	0.0000	0.00	0.00	0.00%	0.00%
	Deferral Accounts (kWh)	800	0.0000	0.00	800	(0.0004)	(0.32)	(0.32)	100.00%	(0.32%)
	Sub-Total			22.42			25.64	3.22	14.37%	26.07%
	Debt Retirement Charge (kWh)	800	0.0070	5.60	800	0.0070	5.60	0.00	0.00%	5.69%
	Transmission & WMSC (kWh)	834	0.0156	13.01	834	0.0164	13.66	0.66	5.05%	13.89%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	34.16%
	Cost of Power Commodity (kWh)	234	0.0650	15.19	234	0.0650	15.18	(0.01)	(0.07%)	15.43%
	Total Bill Before Taxes			89.82			93.68	3.87	4.31%	95.24%
	GST		5.00%	4.49		5.00%	4.68	0.19	4.31%	4.76%
	Total Bill			94.31			98.37	4.06	4.31%	100.00%

RESIDENTIAL										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	10.87%
1,000 kWh	Distribution (kWh)	1,000	0.0130	13.00	1,000	0.0148	14.80	1.80	13.85%	12.26%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.83%
	Deferral Accounts (kWh)	1,000	0.0000	0.00	1,000	(0.0004)	(0.40)	(0.40)	100.00%	(0.33%)
	Sub-Total			25.02			28.52	3.50	13.99%	23.64%
	Debt Retirement Charge (kWh)	1,000	0.0070	7.00	1,000	0.0070	7.00	0.00	0.00%	5.80%
	Transmission & WMSC (kWh)	1,042.1	0.0156	16.26	1,041.9	0.0164	17.08	0.82	5.05%	14.15%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	27.84%
	Cost of Power Commodity (kWh)	442	0.0650	28.74	442	0.0650	28.73	(0.01)	(0.05%)	23.80%
	Total Bill Before Taxes			110.62			114.92	4.31	3.90%	95.24%
	GST		5.00%	5.53		5.00%	5.75	0.22	3.90%	4.76%
	Total Bill			116.15			120.67	4.52	3.90%	100.00%

GENERAL SERVICE < 50 kW										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			32.05			34.40	2.35	7.33%	14.22%
2,000 kWh	Distribution (kWh)	2,000	0.0098	19.60	2,000	0.0107	21.40	1.80	9.18%	8.85%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.41%
	Deferral Accounts (kWh)	2,000	0.0000	0.00	2,000	(0.0007)	(1.31)	(1.31)	100.00%	(0.54%)
	Sub-Total			51.92			55.49	3.57	6.87%	22.94%
	Debt Retirement Charge (kWh)	2,000	0.0070	14.00	2,000	0.0070	14.00	0.00	0.00%	5.79%
	Transmission & WMSC (kWh)	2,084.3	0.0147	30.64	2,083.9	0.0154	32.13	1.49	4.87%	13.29%
	Cost of Power Commodity (kWh)	750	0.0560	42.00	750	0.0560	42.00	0.00	0.00%	17.37%
	Cost of Power Commodity (kWh)	1,334	0.0650	86.73	1,334	0.0650	86.70	(0.03)	(0.03%)	35.85%
	Total Bill Before Taxes			225.29			230.32	5.03	2.23%	95.24%
	GST		5.00%	11.26		5.00%	11.52	0.25	2.23%	4.76%
	Total Bill			236.55			241.83	5.28	2.23%	100.00%

60. Additional detailed impact tables, for other consumption levels, can be found in the workbook titled "Summary of Changes", accompanying this submission.
61. A second workbook, titled "Argument-in-Chief Tables", contains copies of the tables provided in this submission. "PDF" versions of these workbooks will be provided to the Board for posting on the Board's web site. Excel versions will be provided for use by Board staff and intervenors in this proceeding.

E. CONCLUSION

62. London Hydro has proposed distribution rates that result in minimal total bill impacts, as follows: with the adjustments arising from the interrogatory process, the average 1,000 kWh Residential customer will have a total bill increase of 3.90%, and the General Service < 50 kW customer with 2,000 kWh in monthly consumption will experience a 2.23% total bill increase; and a General Service 50-4,999 kW customer (non-interval metered) with a profile of 100 kW/40,000 kWh will experience a 1.6% total bill increase. Ranges of bill impacts for London Hydro's customer classes can be found in the table following paragraph 58 above. In the case of the Street Light and Sentinel Light customer classes, impacts are larger as a result of adjustment of revenue to cost ratios toward the Board's approved ranges.
63. As discussed above, London Hydro has been conscious of the importance of minimizing impacts on its rate payers, particularly in light of current economic circumstances, and has undertaken the following rate mitigation measures:
 - London Hydro elected to defer the filing of the Application from August 15, 2008 to December 1, 2008 with the understanding that the effective date of revised rates from this application may be deferred until September 1, 2009. While this election was initially made to assist the OEB with its regulatory workloads, London Hydro also notes that revised rates and impacts to the ratepayers may be deferred for up to a 4 month time frame. Because London

Hydro is not seeking recovery of incremental revenue for the period of May 1, 2009 through August 31, 2009, London Hydro will have forgone approximately \$2,560,000 in incremental revenue (at approximately \$640,000 per month).

- In the process of proposing cost allocation adjustments to rate classes, London Hydro has elected to spread the rate impacts of these adjustments over a 2 year time frame for certain customer classes to mitigate the significant total bill impacts that occur for these classes – specifically, Street Lighting, Sentinel Lighting and Unmetered Scattered Load.
- London Hydro's proposal for the disposition of Deferral and Variance Account debit balances recoverable includes a request for approval for the return to ratepayers of the significant credit balances that have accumulated in Account 1580 – Retail Settlement Variance Account – Wholesale Market Service Charges.
- In spite of the extremely successful CDM programs that London Hydro has undertaken through 3rd Tranche and Ontario Power Authority funding, London Hydro has elected not to file a claim for Lost Revenue Adjustment or Shared Savings Mechanism with this Application. The effect of this election is that London Hydro has forgone approximately \$617,000 in lost revenue related to CDM. Additionally, as discussed at Exhibit 1, page 30, on August 23, 2007, in Board File No. EB-2007-0677, the Board authorized London Hydro to establish a deferral account (1508 - Other Regulatory Assets), in order to track the costs of London's conservation program "Earth Day 2007" which was estimated to cost \$250,000. Due to participation in that program being less than forecast, the final actual incremental cost of the program in 2007 was \$143,000. The costs consist of direct external promotional materials, advertising and program incentive payments. London Hydro has elected not

to seek the recovery of these one-time incremental 2007 costs through this Application or any future application to the Board.

- London Hydro has long term affiliate debt in the amount of \$70 million. That debt is callable on demand, and would attract the Board's deemed rate of 7.62%. However, London Hydro is requesting a rate of only 6.0% on the \$70 million note. This is a difference of 1.62%, and represents further forgone revenue of \$1,134,000.
64. London Hydro submits that it has acted responsibly in attempting to minimize customer impacts related to this Application, and as can be seen in the table of impacts above, London Hydro has been successful in doing so.
65. London Hydro's proposed revised Schedule of Rates and Charges, incorporating the revisions to the Application arising out of the interrogatory process and used in the revised impact analysis, is as presented above in paragraph 55 of this submission. London Hydro submits that its proposed 2009 distribution rates, which will allow it to recover its 2009 revenue requirement and maintain its high level of safe and reliable distribution service to its customers, while yielding average total bill impacts of less than 5%, are just and reasonable.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 15TH DAY OF JUNE, 2009.

Original Signed by James C. Sidlofsky
James C. Sidlofsky
Counsel to London Hydro Inc.

SUMMARY OF CHANGES

REFERENCE: PARAGRAPH 60

Bill Impacts by Consumption

Class	Consumption kWh	Consumption kW	Consumption Transf Disc kW	Consumption Standby kW	Connections #	2008 Bill	2009 Bill	Difference \$	Bill Impact %	Max	Min
Residential	250	0				\$37.46	\$40.24	\$2.79	7.4%	7.4%	3.3%
	500	0				\$62.29	\$65.66	\$3.37	5.4%		
	600	0				\$72.47	\$76.07	\$3.60	5.0%		
	750	0				\$88.85	\$92.79	\$3.94	4.4%		
	1,000	0				\$116.15	\$120.67	\$4.52	3.9%		
	1,500	0				\$170.74	\$176.43	\$5.68	3.3%		
General Service Less Than 50 kW	2,000	0				\$236.55	\$241.83	\$5.28	2.2%	2.2%	1.2%
	4,000	0				\$446.25	\$453.59	\$7.33	1.6%		
	10,000	0				\$1,075.36	\$1,088.84	\$13.48	1.3%		
	12,500	0				\$1,337.49	\$1,353.53	\$16.04	1.2%		
	15,000	0				\$1,599.62	\$1,618.22	\$18.61	1.2%		
General Service 50 to 4,999 kW Non-interval metered	20,000	75				\$2,193.72	\$2,254.41	\$60.69	2.8%	2.8%	0.8%
	40,000	100				\$3,910.10	\$3,974.17	\$64.07	1.6%		
	60,000	125				\$5,626.48	\$5,693.93	\$67.46	1.2%		
	80,000	150				\$7,342.86	\$7,413.70	\$70.84	1.0%		
	100,000	199				\$9,168.71	\$9,246.47	\$77.75	0.8%		
General Service 50 to 4,999 kW Interval metered	100,000	250	0			\$9,671.12	\$9,777.79	\$106.67	1.1%	1.1%	0.6%
	200,000	500	0			\$19,092.99	\$19,256.36	\$163.38	0.9%		
	500,000	1,500	0			\$48,768.73	\$49,160.38	\$391.66	0.8%		
	1,000,000	2,000	2,000			\$90,387.60	\$90,888.32	\$500.73	0.6%		
	1,600,000	4,000	4,000			\$148,479.08	\$149,436.37	\$957.29	0.6%		
General Service 50 to 4,999 kW Co-Generation	507,000	609	2,759	2,150		\$61,913.26	\$62,891.20	\$977.94	1.6%	2.0%	1.6%
	1,521,000	1,827	8,277	6,450		\$179,427.97	\$182,968.64	\$3,540.68	2.0%		
	1,014,000	1,218	5,518	4,300		\$120,670.61	\$122,929.92	\$2,259.31	1.9%		
Large Use	2,785,000	5,500	5,500			\$258,666.38	\$265,523.49	\$6,857.11	2.7%	2.7%	2.0%
	5,570,000	11,000	11,000			\$503,240.65	\$514,279.02	\$11,038.37	2.2%		
	8,355,000	16,500	16,500			\$747,814.93	\$763,034.55	\$15,219.62	2.0%		
Street Lighting	1,993,000	6,000			34,000	\$195,529.06	\$238,767.15	\$43,238.09	22.1%	22.1%	22.1%
Sentinel Lighting	100	0			1	\$9.87	\$12.90	\$3.03	30.7%	30.7%	30.3%
	1,000	3			10	\$98.75	\$129.02	\$30.27	30.7%		
	19,400	54.00			200	\$1,899.92	\$2,475.12	\$575.20	30.3%		
	35,700	100.00			367	\$3,498.66	\$4,559.09	\$1,060.43	30.3%		
Unmetered & Scattered Load	2,800				10	\$280.06	\$292.26	\$12.20	4.4%	4.4%	4.4%
	56,000				200	\$5,601.30	\$5,845.23	\$243.93	4.4%		
	140,000				500	\$14,003.25	\$14,613.07	\$609.83	4.4%		

BILL IMPACTS (Monthly Consumptions)

		RESIDENTIAL								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	32.60%
250 kWh	Distribution (kWh)	250	0.0130	3.25	250	0.0148	3.70	0.45	13.85%	9.19%
	Smart Meter Rider (per month)			0.27		1.5896	1.00	0.73	270.37%	2.48%
	Deferral Accounts (kWh)	250	0.0000	0.00	250	(0.0004)	(0.10)	(0.10)	100.00%	(0.25%)
	Sub-Total			15.27			17.72	2.45	16.05%	44.03%
	Debt Retirement Charge (kWh)	250	0.0070	1.75	250	0.0070	1.75	0.00	0.00%	4.35%
	Transmission & WMSC (kWh)	261	0.0156	4.06	260	0.0164	4.27	0.21	5.05%	10.61%
	Cost of Power Commodity (kWh)	261	0.0560	14.59	260	0.0560	14.59	(0.00)	(0.02%)	36.25%
	Total Bill Before Taxes			35.67			38.33	2.65	7.44%	95.24%
	GST		5.00%	1.78		5.00%	1.92	0.13	7.44%	4.76%
	Total Bill			37.46			40.24	2.79	7.44%	100.00%

		RESIDENTIAL								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	19.98%
500 kWh	Distribution (kWh)	500	0.0130	6.50	500	0.0148	7.40	0.90	13.85%	11.27%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	1.52%
	Deferral Accounts (kWh)	500	0.0000	0.00	500	(0.0004)	(0.20)	(0.20)	100.00%	(0.30%)
	Sub-Total			18.52			21.32	2.80	15.12%	32.47%
	Debt Retirement Charge (kWh)	500	0.0070	3.50	500	0.0070	3.50	0.00	0.00%	5.33%
	Transmission & WMSC (kWh)	521	0.0156	8.13	521	0.0164	8.54	0.41	5.05%	13.01%
	Cost of Power Commodity (kWh)	521	0.0560	29.18	521	0.0560	29.17	(0.01)	(0.02%)	44.43%
	Total Bill Before Taxes			59.33			62.53	3.21	5.40%	95.24%
	GST		5.00%	2.97		5.00%	3.13	0.16	5.40%	4.76%
	Total Bill			62.29			65.66	3.37	5.40%	100.00%

		RESIDENTIAL								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	17.25%
600 kWh	Distribution (kWh)	600	0.0130	7.80	600	0.0148	8.88	1.08	13.85%	11.67%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	1.31%
	Deferral Accounts (kWh)	600	0.0000	0.00	600	(0.0004)	(0.24)	(0.24)	100.00%	(0.31%)
	Sub-Total			19.82			22.76	2.94	14.84%	29.92%
	Debt Retirement Charge (kWh)	600	0.0070	4.20	600	0.0070	4.20	0.00	0.00%	5.52%
	Transmission & WMSC (kWh)	625	0.0156	9.75	625	0.0164	10.25	0.49	5.05%	13.47%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	44.17%
	Cost of Power Commodity (kWh)	25	0.0650	1.64	25	0.0650	1.64	(0.01)	(0.49%)	2.15%
	Total Bill Before Taxes			69.02			72.44	3.43	4.96%	95.24%
	GST		5.00%	3.45		5.00%	3.62	0.17	4.96%	4.76%
	Total Bill			72.47			76.07	3.60	4.96%	100.00%

BILL IMPACTS (Monthly Consumptions)

		RESIDENTIAL								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	14.14%
750 kWh	Distribution (kWh)	750	0.0130	9.75	750	0.0148	11.10	1.35	13.85%	11.96%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	1.08%
	Deferral Accounts (kWh)	750	0.0000	0.00	750	(0.0004)	(0.30)	(0.30)	100.00%	(0.32%)
	Sub-Total			21.77			24.92	3.15	14.47%	26.86%
	Debt Retirement Charge (kWh)	750	0.0070	5.25	750	0.0070	5.25	0.00	0.00%	5.66%
	Transmission & WMSC (kWh)	782	0.0156	12.19	781	0.0164	12.81	0.62	5.05%	13.80%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	36.21%
	Cost of Power Commodity (kWh)	182	0.0650	11.80	181	0.0650	11.79	(0.01)	(0.09%)	12.71%
	Total Bill Before Taxes			84.62			88.37	3.76	4.44%	95.24%
	GST		5.00%	4.23		5.00%	4.42	0.19	4.44%	4.76%
	Total Bill			88.85			92.79	3.94	4.44%	100.00%

		RESIDENTIAL								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	13.34%
800 kWh	Distribution (kWh)	800	0.0130	10.40	800	0.0148	11.84	1.44	13.85%	12.04%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	1.02%
	LRAM & SSM Rider (kWh)	800			800	0.0000	0.00	0.00	0.00%	0.00%
	Deferral Accounts (kWh)	800	0.0000	0.00	800	(0.0004)	(0.32)	(0.32)	100.00%	(0.32%)
	Sub-Total			22.42			25.64	3.22	14.37%	26.07%
	Debt Retirement Charge (kWh)	800	0.0070	5.60	800	0.0070	5.60	0.00	0.00%	5.69%
	Transmission & WMSC (kWh)	834	0.0156	13.01	834	0.0164	13.66	0.66	5.05%	13.89%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	34.16%
	Cost of Power Commodity (kWh)	234	0.0650	15.19	234	0.0650	15.18	(0.01)	(0.07%)	15.43%
	Total Bill Before Taxes			89.82			93.68	3.87	4.31%	95.24%
	GST		5.00%	4.49		5.00%	4.68	0.19	4.31%	4.76%
	Total Bill			94.31			98.37	4.06	4.31%	100.00%

		RESIDENTIAL								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	10.87%
1,000 kWh	Distribution (kWh)	1,000	0.0130	13.00	1,000	0.0148	14.80	1.80	13.85%	12.26%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.83%
	Deferral Accounts (kWh)	1,000	0.0000	0.00	1,000	(0.0004)	(0.40)	(0.40)	100.00%	(0.33%)
	Sub-Total			25.02			28.52	3.50	13.99%	23.64%
	Debt Retirement Charge (kWh)	1,000	0.0070	7.00	1,000	0.0070	7.00	0.00	0.00%	5.80%
	Transmission & WMSC (kWh)	1,042.1	0.0156	16.26	1,041.9	0.0164	17.08	0.82	5.05%	14.15%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	27.84%
	Cost of Power Commodity (kWh)	442	0.0650	28.74	442	0.0650	28.73	(0.01)	(0.05%)	23.80%
	Total Bill Before Taxes			110.62			114.92	4.31	3.90%	95.24%
	GST		5.00%	5.53		5.00%	5.75	0.22	3.90%	4.76%
	Total Bill			116.15			120.67	4.52	3.90%	100.00%

BILL IMPACTS (Monthly Consumptions)

RESIDENTIAL										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			11.75			13.12	1.37	11.66%	7.44%
1,500 kWh	Distribution (kWh)	1,500	0.0130	19.50	1,500	0.0148	22.20	2.70	13.85%	12.58%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.57%
	Deferral Accounts (kWh)	1,500	0.0000	0.00	1,500	(0.0004)	(0.60)	(0.60)	100.00%	(0.34%)
	Sub-Total			31.52			35.72	4.20	13.33%	20.25%
	Debt Retirement Charge (kWh)	1,500	0.0070	10.50	1,500	0.0070	10.50	0.00	0.00%	5.95%
	Transmission & WMSC (kWh)	1,563	0.0156	24.39	1,563	0.0164	25.62	1.23	5.05%	14.52%
	Cost of Power Commodity (kWh)	600	0.0560	33.60	600	0.0560	33.60	0.00	0.00%	19.04%
	Cost of Power Commodity (kWh)	963	0.0650	62.61	963	0.0650	62.59	(0.02)	(0.03%)	35.47%
	Total Bill Before Taxes			162.61			168.03	5.43	3.34%	95.24%
	GST		5.00%	8.13		5.00%	8.40	0.27	3.33%	4.76%
	Total Bill			170.74			176.43	5.70	3.34%	100.00%

GENERAL SERVICE < 50 kW										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			32.05			34.40	2.35	7.33%	14.22%
2,000 kWh	Distribution (kWh)	2,000	0.0098	19.60	2,000	0.0107	21.40	1.80	9.18%	8.85%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.41%
	Deferral Accounts (kWh)	2,000	0.0000	0.00	2,000	(0.0007)	(1.31)	(1.31)	100.00%	(0.54%)
	Sub-Total			51.92			55.49	3.57	6.87%	22.94%
	Debt Retirement Charge (kWh)	2,000	0.0070	14.00	2,000	0.0070	14.00	0.00	0.00%	5.79%
	Transmission & WMSC (kWh)	2,084.3	0.0147	30.64	2,083.9	0.0154	32.13	1.49	4.87%	13.29%
	Cost of Power Commodity (kWh)	750	0.0560	42.00	750	0.0560	42.00	0.00	0.00%	17.37%
	Cost of Power Commodity (kWh)	1,334	0.0650	86.73	1,334	0.0650	86.70	(0.03)	(0.03%)	35.85%
	Total Bill Before Taxes			225.29			230.32	5.03	2.23%	95.24%
	GST		5.00%	11.26		5.00%	11.52	0.25	2.23%	4.76%
	Total Bill			236.55			241.83	5.28	2.23%	100.00%

GENERAL SERVICE < 50 kW										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			32.05			34.40	2.35	7.33%	7.58%
4,000 kWh	Distribution (kWh)	4,000	0.0098	39.20	4,000	0.0107	42.80	3.60	9.18%	9.44%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.22%
	Deferral Accounts (kWh)	4,000	0.0000	0.00	4,000	(0.0007)	(2.63)	(2.63)	100.00%	(0.58%)
	Sub-Total			71.52			75.57	4.05	5.67%	16.66%
	Debt Retirement Charge (kWh)	4,000	0.0070	28.00	4,000	0.0070	28.00	0.00	0.00%	6.17%
	Transmission & WMSC (kWh)	4,169	0.0147	61.28	4,168	0.0154	64.26	2.98	4.87%	14.17%
	Cost of Power Commodity (kWh)	750	0.0560	42.00	750	0.0560	42.00	0.00	0.00%	9.26%
	Cost of Power Commodity (kWh)	3,419	0.0650	222.21	3,418	0.0650	222.15	(0.05)	(0.02%)	48.98%
	Total Bill Before Taxes			425.00			431.99	6.98	1.64%	95.24%
	GST		5.00%	21.25		5.00%	21.60	0.35	1.64%	4.76%
	Total Bill			446.25			453.59	7.33	1.64%	100.00%

BILL IMPACTS (Monthly Consumptions)

		GENERAL SERVICE < 50 kW								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			32.05			34.40	2.35	7.33%	3.16%
10,000 kWh	Distribution (kWh)	10,000	0.0098	98.00	10,000	0.0107	107.00	9.00	9.18%	9.83%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.09%
	Deferral Accounts (kWh)	10,000	0.0000	0.00	10,000	(0.0007)	(6.56)	(6.56)	100.00%	(0.60%)
	Sub-Total			130.32			135.84	5.52	4.23%	12.48%
	Debt Retirement Charge (kWh)	10,000	0.0070	70.00	10,000	0.0070	70.00	0.00	0.00%	6.43%
	Transmission & WMSC (kWh)	10,421	0.0147	153.19	10,419	0.0154	160.65	7.46	4.87%	14.75%
	Cost of Power Commodity (kWh)	750	0.0560	42.00	750	0.0560	42.00	0.00	0.00%	3.86%
	Cost of Power Commodity (kWh)	9,671	0.0650	628.64	9,669	0.0650	628.50	(0.13)	(0.02%)	57.72%
	Total Bill Before Taxes			1,024.15			1,036.99	12.84	1.25%	95.24%
	GST		5.00%	51.21		5.00%	51.85	0.64	1.25%	4.76%
	Total Bill			1,075.36			1,088.84	13.48	1.25%	100.00%

		GENERAL SERVICE < 50 kW								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			32.05			34.40	2.35	7.33%	2.54%
12,500 kWh	Distribution (kWh)	12,500	0.0098	122.50	12,500	0.0107	133.75	11.25	9.18%	9.88%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.07%
	Deferral Accounts (kWh)	12,500	0.0000	0.00	12,500	(0.0007)	(8.21)	(8.21)	100.00%	(0.61%)
	Sub-Total			154.82			160.94	6.12	3.96%	11.89%
	Debt Retirement Charge (kWh)	12,500	0.0070	87.50	12,500	0.0070	87.50	0.00	0.00%	6.46%
	Transmission & WMSC (kWh)	13,027	0.0147	191.49	13,024	0.0154	200.82	9.32	4.87%	14.84%
	Cost of Power Commodity (kWh)	750	0.0560	42.00	750	0.0560	42.00	0.00	0.00%	3.10%
	Cost of Power Commodity (kWh)	12,277	0.0650	797.99	12,274	0.0650	797.82	(0.17)	(0.02%)	58.94%
	Total Bill Before Taxes			1,273.80			1,289.08	15.28	1.20%	95.24%
	GST		5.00%	63.69		5.00%	64.45	0.76	1.20%	4.76%
	Total Bill			1,337.49			1,353.53	16.04	1.20%	100.00%

		GENERAL SERVICE < 50 kW								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			32.05			34.40	2.35	7.33%	2.13%
15,000 kWh	Distribution (kWh)	15,000	0.0098	147.00	15,000	0.0107	160.50	13.50	9.18%	9.92%
	Smart Meter Rider (per month)			0.27		0	1.00	0.73	270.37%	0.06%
	Deferral Accounts (kWh)	15,000	0.0000	0.00	15,000	(0.0007)	(9.85)	(9.85)	100.00%	(0.61%)
	Sub-Total			179.32			186.05	6.73	3.76%	11.50%
	Debt Retirement Charge (kWh)	15,000	0.0070	105.00	15,000	0.0070	105.00	0.00	0.00%	6.49%
	Transmission & WMSC (kWh)	15,632	0.0147	229.79	15,629	0.0154	240.98	11.19	4.87%	14.89%
	Cost of Power Commodity (kWh)	750	0.0560	42.00	750	0.0560	42.00	0.00	0.00%	2.60%
	Cost of Power Commodity (kWh)	14,882	0.0650	967.33	14,879	0.0650	967.13	(0.20)	(0.02%)	59.76%
	Total Bill Before Taxes			1,523.44			1,541.16	17.72	1.16%	95.24%
	GST		5.00%	76.17		5.00%	77.06	0.89	1.16%	4.76%
	Total Bill			1,599.62			1,618.22	18.61	1.16%	100.00%

BILL IMPACTS (Monthly Consumptions)

GENERAL SERVICE 50 to 4,999 Kw - Non-Interval Metered										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	12.60%
20,000 kWh	Distribution (kWh)	20,000	0.0000	0.00	20,000	0.0000	0.00	0.00	0.00%	0.00%
75 kW	Distribution (kW)	75	1.2912	96.84	75	1.5737	118.03	21.19	21.88%	5.24%
	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.04%
	Deferral Accounts (kWh)	75	0.0000	0.00	75	(0.3996)	(29.97)	(29.97)	100.00%	(1.33%)
	Sub-Total			334.23			373.03	38.80	11.61%	16.55%
	Debt Retirement Charge (kWh)	20,000	0.0070	140.00	20,000	0.0070	140.00	0.00	0.00%	6.21%
	WMSC Charges (kWh)	20,843	0.0062	129.22	20,839	0.0062	129.20	(0.03)	(0.02%)	5.73%
	Transmission Charges (kW)	75	3.0531	228.98	75	3.3102	248.26	19.28	8.42%	11.01%
	Cost of Power Commodity (kWh)	20,843	0.0603	1,256.82	20,839	0.0603	1,256.57	(0.25)	(0.02%)	55.74%
	Total Bill Before Taxes			2,089.25			2,147.05	57.80	2.77%	95.24%
	GST		5.00%	104.46		5.00%	107.35	2.89	2.77%	4.76%
	Total Bill			2,193.72			2,254.41	60.69	2.77%	100.00%

GENERAL SERVICE 50 to 4,999 Kw - Non-Interval Metered										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	7.15%
40,000 kWh	Distribution (kWh)	40,000	0.0000	0.00	40,000	0.0000	0.00	0.00	0.00%	0.00%
100 kW	Distribution (kW)	100	1.2912	129.12	100	1.5737	157.37	28.25	21.88%	3.96%
	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.03%
	Deferral Accounts (kWh)	100	0.0000	0.00	100	(0.3996)	(39.96)	(39.96)	100.00%	(1.01%)
	Sub-Total			366.51			402.38	35.87	9.79%	10.12%
	Debt Retirement Charge (kWh)	40,000	0.0070	280.00	40,000	0.0070	280.00	0.00	0.00%	7.05%
	WMSC Charges (kWh)	41,685	0.0062	258.45	41,677	0.0062	258.40	(0.05)	(0.02%)	6.50%
	Transmission Charges (kW)	100	3.0531	305.31	100	3.3102	331.02	25.71	8.42%	8.33%
	Cost of Power Commodity (kWh)	41,685	0.0603	2,513.63	41,677	0.0603	2,513.13	(0.50)	(0.02%)	63.24%
	Total Bill Before Taxes			3,723.90			3,784.92	61.02	1.64%	95.24%
	GST		5.00%	186.20		5.00%	189.25	3.05	1.64%	4.76%
	Total Bill			3,910.10			3,974.17	64.07	1.64%	100.00%

GENERAL SERVICE 50 to 4,999 Kw - Non-Interval Metered										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	4.99%
60,000 kWh	Distribution (kWh)	60,000	0.0000	0.00	60,000	0.0000	0.00	0.00	0.00%	0.00%
125 kW	Distribution (kW)	125	1.2912	161.40	125	1.5737	196.71	35.31	21.88%	3.45%
	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.02%
	Deferral Accounts (kWh)	125	0.0000	0.00	125	(0.3996)	(49.95)	(49.95)	100.00%	(0.88%)
	Sub-Total			398.79			431.73	32.94	8.26%	7.58%
	Debt Retirement Charge (kWh)	60,000	0.0070	420.00	60,000	0.0070	420.00	0.00	0.00%	7.38%
	WMSC Charges (kWh)	62,528	0.0062	387.67	62,516	0.0062	387.60	(0.08)	(0.02%)	6.81%
	Transmission Charges (kW)	125	3.0531	381.64	125	3.3102	413.77	32.13	8.42%	7.27%
	Cost of Power Commodity (kWh)	62,528	0.0603	3,770.45	62,516	0.0603	3,769.70	(0.75)	(0.02%)	66.21%
	Total Bill Before Taxes			5,358.55			5,422.79	64.24	1.20%	95.24%
	GST		5.00%	267.93		5.00%	271.14	3.21	1.20%	4.76%
	Total Bill			5,626.48			5,693.93	67.46	1.20%	100.00%

BILL IMPACTS (Monthly Consumptions)

GENERAL SERVICE 50 to 4,999 Kw - Non-Interval Metered										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	3.83%
80,000 kWh	Distribution (kWh)	80,000	0.0000	0.00	80,000	0.0000	0.00	0.00	0.00%	0.00%
150 kW	Distribution (kW)	150	1.2912	193.68	150	1.5737	236.06	42.38	21.88%	3.18%
	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.01%
	Deferral Accounts (kWh)	150	0.0000	0.00	150	(0.3996)	(59.94)	(59.94)	100.00%	(0.81%)
	Sub-Total			431.07			461.08	30.01	6.96%	6.22%
	Debt Retirement Charge (kWh)	80,000	0.0070	560.00	80,000	0.0070	560.00	0.00	0.00%	7.55%
	WMSC Charges (kWh)	83,371	0.0062	516.90	83,354	0.0062	516.80	(0.10)	(0.02%)	6.97%
	Transmission Charges (kW)	150	3.0531	457.97	150	3.3102	496.52	38.56	8.42%	6.70%
	Cost of Power Commodity (kWh)	83,371	0.0603	5,027.26	83,354	0.0603	5,026.26	(1.00)	(0.02%)	67.80%
	Total Bill Before Taxes			6,993.20			7,060.67	67.47	0.96%	95.24%
	GST		5.00%	349.66		5.00%	353.03	3.37	0.96%	4.76%
	Total Bill			7,342.86			7,413.70	70.84	0.96%	100.00%

GENERAL SERVICE 50 to 4,999 Kw - Non-Interval Metered										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	3.07%
100,000 kWh	Distribution (kWh)	100,000	0.0000	0.00	100,000	0.0000	0.00	0.00	0.00%	0.00%
199 kW	Distribution (kW)	199	1.2912	256.95	199	1.5737	313.17	56.22	21.88%	3.39%
	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.01%
	Deferral Accounts (kWh)	199	0.0000	0.00	199	(0.3996)	(79.52)	(79.52)	100.00%	(0.86%)
	Sub-Total			494.34			518.61	24.27	4.91%	5.61%
	Debt Retirement Charge (kWh)	100,000	0.0070	700.00	100,000	0.0070	700.00	0.00	0.00%	7.57%
	WMSC Charges (kWh)	104,214	0.0062	646.12	104,193	0.0062	646.00	(0.13)	(0.02%)	6.99%
	Transmission Charges (kW)	199	3.0531	607.57	199	3.3102	658.72	51.15	8.42%	7.12%
	Cost of Power Commodity (kWh)	104,214	0.0603	6,284.08	104,193	0.0603	6,282.83	(1.25)	(0.02%)	67.95%
	Total Bill Before Taxes			8,732.11			8,806.16	74.05	0.85%	95.24%
	GST		5.00%	436.61		5.00%	440.31	3.70	0.85%	4.76%
	Total Bill			9,168.71			9,246.47	77.75	0.85%	100.00%

GENERAL SERVICE 50 to 4,999 Kw - Interval Metered										
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	2.90%
100,000 kWh	Distribution (kWh)	100,000	0.0000	0.00	100,000	0.0000	0.00	0.00	0.00%	0.00%
250 kW	Distribution (kW)	250	1.2912	322.80	250	1.5737	393.43	70.63	21.88%	4.02%
0 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.01%
	Transformer Credit - (kW)	0	(0.6000)	0.00	0	(0.6000)	0.00	0.00	0.00%	0.00%
	Deferral Accounts (kWh)	250	0.0000	0.00	250	(0.3996)	(99.90)	(99.90)	100.00%	(1.02%)
	Sub-Total			560.19			578.49	18.30	3.27%	5.92%
	Debt Retirement Charge (kWh)	100,000	0.0070	700.00	100,000	0.0070	700.00	0.00	0.00%	7.16%
	WMSC Charges (kWh)	104,214	0.0062	646.12	104,193	0.0062	646.00	(0.13)	(0.02%)	6.61%
	Transmission Charges (kW)	250	4.0808	1,020.20	250	4.4195	1,104.87	84.67	8.30%	11.30%
	Cost of Power Commodity (kWh)	104,214	0.0603	6,284.08	104,193	0.0603	6,282.83	(1.25)	(0.02%)	64.26%
	Total Bill Before Taxes			9,210.59			9,312.18	101.59	1.10%	95.24%
	GST		5.00%	460.53		5.00%	465.61	5.08	1.10%	4.76%
	Total Bill			9,671.12			9,777.79	106.67	1.10%	100.00%

BILL IMPACTS (Monthly Consumptions)

		GENERAL SERVICE 50 to 4,999 Kw - Interval Metered								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	1.47%
200,000 kWh	Distribution (kWh)	200,000	0.0000	0.00	200,000	0.0000	0.00	0.00	0.00%	0.00%
500 kW	Distribution (kW)	500	1.2912	645.60	500	1.5737	786.85	141.25	21.88%	4.09%
0 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.01%
	Transformer Credit - (kW)	0	(0.6000)	0.00	0	(0.6000)	0.00	0.00	0.00%	0.00%
	Deferral Accounts (kWh)	500	0.0000	0.00	500	(0.3996)	(199.81)	(199.81)	100.00%	(1.04%)
	Sub-Total			882.99			872.01	(10.98)	(1.24%)	4.53%
	Debt Retirement Charge (kWh)	200,000	0.0070	1,400.00	200,000	0.0070	1,400.00	0.00	0.00%	7.27%
	WMSC Charges (kWh)	208,427	0.0062	1,292.25	208,386	0.0062	1,291.99	(0.26)	(0.02%)	6.71%
	Transmission Charges (kW)	500	4.0808	2,040.40	500	4.4195	2,209.73	169.33	8.30%	11.48%
	Cost of Power Commodity (kWh)	208,427	0.0603	12,568.16	208,386	0.0603	12,565.66	(2.50)	(0.02%)	65.25%
	Total Bill Before Taxes			18,183.80			18,339.39	155.60	0.86%	95.24%
	GST		5.00%	909.19		5.00%	916.97	7.78	0.86%	4.76%
	Total Bill			19,092.99			19,256.36	163.38	0.86%	100.00%

		GENERAL SERVICE 50 to 4,999 Kw - Interval Metered								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	0.58%
500,000 kWh	Distribution (kWh)	500,000	0.0000	0.00	500,000	0.0000	0.00	0.00	0.00%	0.00%
1,500 kW	Distribution (kW)	1,500	1.2912	1,936.80	1,500	1.5737	2,360.55	423.75	21.88%	4.80%
0 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	0	(0.6000)	0.00	0	(0.6000)	0.00	0.00	0.00%	0.00%
	Deferral Accounts (kWh)	1,500	0.0000	0.00	1,500	(0.3996)	(599.42)	(599.42)	100.00%	(1.22%)
	Sub-Total			2,174.19			2,046.10	(128.09)	(5.89%)	4.16%
	Debt Retirement Charge (kWh)	500,000	0.0070	3,500.00	500,000	0.0070	3,500.00	0.00	0.00%	7.12%
	WMSC Charges (kWh)	521,068	0.0062	3,230.62	520,964	0.0062	3,229.98	(0.64)	(0.02%)	6.57%
	Transmission Charges (kW)	1,500	4.0808	6,121.20	1,500	4.4195	6,629.20	508.00	8.30%	13.48%
	Cost of Power Commodity (kWh)	521,068	0.0603	31,420.40	520,964	0.0603	31,414.14	(6.26)	(0.02%)	63.90%
	Total Bill Before Taxes			46,446.41			46,819.41	373.01	0.80%	95.24%
	GST		5.00%	2,322.32		5.00%	2,340.97	18.65	0.80%	4.76%
	Total Bill			48,768.73			49,160.38	391.66	0.80%	100.00%

		GENERAL SERVICE 50 to 4,999 Kw - Interval Metered								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	0.31%
1,000,000 kWh	Distribution (kWh)	1,000,000	0.0000	0.00	1,000,000	0.0000	0.00	0.00	0.00%	0.00%
2,000 kW	Distribution (kW)	2,000	1.2912	2,582.40	2,000	1.5737	3,147.40	565.00	21.88%	3.46%
2,000 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	2,000	(0.6000)	(1,200.00)	2,000	(0.6000)	(1,200.00)	0.00	0.00%	(1.32%)
	Deferral Accounts (kWh)	2,000	0.0000	0.00	2,000	(0.3996)	(799.23)	(799.23)	100.00%	(0.88%)
	Sub-Total			1,619.79			1,433.14	(186.65)	(11.52%)	1.58%
	Debt Retirement Charge (kWh)	1,000,000	0.0070	7,000.00	1,000,000	0.0070	7,000.00	0.00	0.00%	7.70%
	WMSC Charges (kWh)	1,042,136	0.0062	6,461.24	1,041,928	0.0062	6,459.96	(1.29)	(0.02%)	7.11%
	Transmission Charges (kW)	2,000	4.0808	8,161.60	2,000	4.4195	8,838.93	677.33	8.30%	9.73%
	Cost of Power Commodity (kWh)	1,042,136	0.0603	62,840.79	1,041,928	0.0603	62,828.28	(12.51)	(0.02%)	69.13%
	Total Bill Before Taxes			86,083.43			86,560.31	476.88	0.55%	95.24%
	GST		5.00%	4,304.17		5.00%	4,328.02	23.84	0.55%	4.76%
	Total Bill			90,387.60			90,888.32	500.73	0.55%	100.00%

BILL IMPACTS (Monthly Consumptions)

		GENERAL SERVICE 50 to 4,999 Kw - Interval Metered								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Consumption	Monthly Service Charge			237.12			283.97	46.85	19.76%	0.19%
1,600,000 kWh	Distribution (kWh)	1,600,000	0.0000	0.00	1,600,000	0.0000	0.00	0.00	0.00%	0.00%
4,000 kW	Distribution (kW)	4,000	1.2912	5,164.80	4,000	1.5737	6,294.80	1,130.00	21.88%	4.21%
4,000 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	4,000	(0.6000)	(2,400.00)	4,000	(0.6000)	(2,400.00)	0.00	0.00%	(1.61%)
	Deferral Accounts (kWh)	4,000	0.0000	0.00	4,000	(0.3996)	(1,598.46)	(1,598.46)	100.00%	(1.07%)
	Sub-Total			3,002.19			2,581.31	(420.88)	(14.02%)	1.73%
	Debt Retirement Charge (kWh)	1,600,000	0.0070	11,200.00	1,600,000	0.0070	11,200.00	0.00	0.00%	7.49%
	WMSC Charges (kWh)	1,667,417	0.0062	10,337.99	1,667,085	0.0062	10,335.93	(2.06)	(0.02%)	6.92%
	Transmission Charges (kW)	4,000	4.0808	16,323.20	4,000	4.4195	17,677.86	1,354.66	8.30%	11.83%
	Cost of Power Commodity (kWh)	1,667,417	0.0603	100,545.27	1,667,085	0.0603	100,525.25	(20.02)	(0.02%)	67.27%
	Total Bill Before Taxes			141,408.65			142,320.35	911.70	0.64%	95.24%
	GST		5.00%	7,070.43		5.00%	7,116.02	45.59	0.64%	4.76%
	Total Bill			148,479.08			149,436.37	957.29	0.64%	100.00%

		GENERAL SERVICE 50 to 4,999 kW (Co-Generation)								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Consumption	Monthly Service Charge			3,005.36			2,715.65	(289.71)	(9.64%)	4.32%
507,000 kWh	Distribution (kWh)	507,000	0.0000	0.00	507,000	0.0000	0.00	0.00	0.00%	0.00%
2,150 kW Standb	Distribution (kW) - Standby	2,150	2.2035	4,737.53	2,150	2.5198	5,417.57	680.05	14.35%	8.61%
609 kW Increm	Distribution (kW) - Incremental	609	4.5924	2,796.84	609	4.7378	2,885.39	88.55	3.17%	4.59%
2,759 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	2,759	(0.6000)	(1,655.41)	2,759	(0.6000)	(1,655.41)	0.00	0.00%	(2.63%)
	Deferral Accounts (kWh)	2,759	0.0000	0.00	2,759	(0.1349)	(372.24)	(372.24)	100.00%	(0.59%)
	Sub-Total			8,884.58			8,991.96	107.37	1.21%	14.30%
	Debt Retirement Charge (kWh)	507,000	0.0070	3,549.00	507,000	0.0070	3,549.00	0.00	0.00%	5.64%
	WMSC Charges (kWh)	509,332	0.0062	3,157.86	509,231	0.0062	3,157.23	(0.63)	(0.02%)	5.02%
	Transmission Charges (kW)	2,759	4.5889	12,660.84	2,759	4.8900	13,491.58	830.74	6.56%	21.45%
	Cost of Power Commodity (kWh)	509,332	0.0603	30,712.73	509,231	0.0603	30,706.62	(6.11)	(0.02%)	48.82%
	Total Bill Before Taxes			58,965.01			59,896.38	931.37	1.58%	95.24%
	GST		5.00%	2,948.25		5.00%	2,994.82	46.57	1.58%	4.76%
	Total Bill			61,913.26			62,891.20	977.94	1.58%	100.00%

		GENERAL SERVICE 50 to 4,999 kW (Co-Generation)								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Consumption	Monthly Service Charge			3,005.36			2,715.65	(289.71)	(9.64%)	1.48%
1,521,000 kWh	Distribution (kWh)	1,521,000	0.0000	0.00	1,521,000	0.0000	0.00	0.00	0.00%	0.00%
6,450 kW Standb	Distribution (kW) - Standby	6,450	2.2035	14,212.58	6,450	2.5198	16,252.71	2,040.14	14.35%	8.88%
1,827 kW Increm	Distribution (kW) - Incremental	1,827	4.5924	8,390.51	1,827	4.7378	8,656.16	265.65	3.17%	4.73%
8,277 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	8,277	(0.6000)	(4,966.23)	8,277	(0.6000)	(4,966.23)	0.00	0.00%	(2.71%)
	Deferral Accounts (kWh)	8,277	0.0000	0.00	8,277	(0.1349)	(1,116.72)	(1,116.72)	100.00%	(0.61%)
	Sub-Total			20,642.49			21,542.57	900.08	4.36%	11.77%
	Debt Retirement Charge (kWh)	1,521,000	0.0070	10,647.00	1,521,000	0.0070	10,647.00	0.00	0.00%	5.82%
	WMSC Charges (kWh)	1,527,997	0.0062	9,473.58	1,527,692	0.0062	9,471.69	(1.89)	(0.02%)	5.18%
	Transmission Charges (kW)	8,277	4.5889	37,982.52	8,277	4.8900	40,474.73	2,492.22	6.56%	22.12%
	Cost of Power Commodity (kWh)	1,527,997	0.0603	92,138.19	1,527,692	0.0603	92,119.85	(18.34)	(0.02%)	50.35%
	Total Bill Before Taxes			170,883.78			174,255.85	3,372.07	1.97%	95.24%
	GST		5.00%	8,544.19		5.00%	8,712.79	168.60	1.97%	4.76%
	Total Bill			179,427.97			182,968.64	3,540.68	1.97%	100.00%

BILL IMPACTS (Monthly Consumptions)

GENERAL SERVICE 50 to 4,999 kW (Co-Generation)

		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Consumption	Monthly Service Charge			3,005.36			2,715.65	(289.71)	(9.64%)	2.21%
1,014,000 kWh	Distribution (kWh)	1,014,000	0.0000	0.00	1,014,000	0.0000	0.00	0.00	0.00%	0.00%
4,300 kW Standb	Distribution (kW) - Standby	4,300	2.2035	9,475.05	4,300	2.5198	10,835.14	1,360.09	14.35%	8.81%
1,218 kW Increm	Distribution (kW) - Incremental	1,218	4.5924	5,593.67	1,218	4.7378	5,770.77	177.10	3.17%	4.69%
5,518 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	5,518	(0.6000)	(3,310.82)	5,518	(0.6000)	(3,310.82)	0.00	0.00%	(2.69%)
	Deferral Accounts (kWh)	5,518	0.0000	0.00	5,518	(0.1349)	(744.48)	(744.48)	100.00%	(0.61%)
	Sub-Total			14,763.53			15,267.26	503.73	3.41%	12.42%
	Debt Retirement Charge (kWh)	1,014,000	0.0070	7,098.00	1,014,000	0.0070	7,098.00	0.00	0.00%	5.77%
	WMSC Charges (kWh)	1,018,664	0.0062	6,315.72	1,018,462	0.0062	6,314.46	(1.26)	(0.02%)	5.14%
	Transmission Charges (kW)	5,518	4.5889	25,321.68	5,518	4.8900	26,983.16	1,661.48	6.56%	21.95%
	Cost of Power Commodity (kWh)	1,018,664	0.0603	61,425.46	1,018,462	0.0603	61,413.23	(12.23)	(0.02%)	49.96%
	Total Bill Before Taxes			114,924.39			117,076.12	2,151.72	1.87%	95.24%
	GST		5.00%	5,746.22		5.00%	5,853.81	107.59	1.87%	4.76%
	Total Bill			120,670.61			122,929.92	2,259.31	1.87%	100.00%

LARGE USER (> 5000 KW)

		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Consumption	Monthly Service Charge			13,420.78			15,968.48	2,547.70	18.98%	6.01%
2,785,000 kWh	Distribution (kWh)	2,785,000	0.0000	0.00	2,785,000	0.0000	0.00	0.00	0.00%	0.00%
5,500 kW	Distribution (kW)	5,500	1.4484	7,966.20	5,500	1.7634	9,698.70	1,732.50	21.75%	3.65%
5,500 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	5,500	(0.6000)	(3,300.00)	5,500	0.0000	0.00	3,300.00	(100.00%)	0.00%
	Deferral Accounts (kWh)	5,500	0.0000	0.00	5,500	(0.5284)	(2,906.11)	(2,906.11)	100.00%	(1.09%)
	Sub-Total			18,087.25			22,762.07	4,674.82	25.85%	8.57%
	Debt Retirement Charge (kWh)	2,785,000	0.0070	19,495.00	2,785,000	0.0070	19,495.00	0.00	0.00%	7.34%
	WMSC Charges (kWh)	2,797,811	0.0062	17,346.43	2,797,254	0.0062	17,342.97	(3.45)	(0.02%)	6.53%
	Transmission Charges (kW)	5,500	4.1295	22,712.25	5,500	4.4736	24,605.05	1,892.80	8.33%	9.27%
	Cost of Power Commodity (kWh)	2,797,811	0.0603	168,708.00	2,797,254	0.0603	168,674.42	(33.59)	(0.02%)	63.53%
	Total Bill Before Taxes			246,348.93			252,879.51	6,530.58	2.65%	95.24%
	GST		5.00%	12,317.45		5.00%	12,643.98	326.53	2.65%	4.76%
	Total Bill			258,666.38			265,523.49	6,857.11	2.65%	100.00%

LARGE USER (> 5000 KW)

		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Consumption	Monthly Service Charge			13,420.78			15,968.48	2,547.70	18.98%	3.11%
5,570,000 kWh	Distribution (kWh)	5,570,000	0.0000	0.00	5,570,000	0.0000	0.00	0.00	0.00%	0.00%
11,000 kW	Distribution (kW)	11,000	1.4484	15,932.40	11,000	1.7634	19,397.40	3,465.00	21.75%	3.77%
11,000 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	11,000	(0.6000)	(6,600.00)	11,000	0.0000	0.00	6,600.00	(100.00%)	0.00%
	Deferral Accounts (kWh)	11,000	0.0000	0.00	11,000	(0.5284)	(5,812.22)	(5,812.22)	100.00%	(1.13%)
	Sub-Total			22,753.45			29,554.66	6,801.21	29.89%	5.75%
	Debt Retirement Charge (kWh)	5,570,000	0.0070	38,990.00	5,570,000	0.0070	38,990.00	0.00	0.00%	7.58%
	WMSC Charges (kWh)	5,595,622	0.0062	34,692.86	5,594,508	0.0062	34,685.95	(6.91)	(0.02%)	6.74%
	Transmission Charges (kW)	11,000	4.1295	45,424.50	11,000	4.4736	49,210.10	3,785.60	8.33%	9.57%
	Cost of Power Commodity (kWh)	5,595,622	0.0603	337,416.01	5,594,508	0.0603	337,348.83	(67.17)	(0.02%)	65.60%
	Total Bill Before Taxes			479,276.81			489,789.54	10,512.73	2.19%	95.24%
	GST		5.00%	23,963.84		5.00%	24,489.48	525.64	2.19%	4.76%
	Total Bill			503,240.65			514,279.02	11,038.37	2.19%	100.00%

BILL IMPACTS (Monthly Consumptions)

		LARGE USER (> 5000 KW)								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Consumption	Monthly Service Charge			13,420.78			15,968.48	2,547.70	18.98%	2.09%
8,355,000 kWh	Distribution (kWh)	8,355,000	0.0000	0.00	8,355,000	0.0000	0.00	0.00	0.00%	0.00%
16,500 kW	Distribution (kW)	16,500	1.4484	23,898.60	16,500	1.7634	29,096.10	5,197.50	21.75%	3.81%
16,500 kW - disc	Smart Meter Rider (per month)			0.27			1.00	0.73	270.37%	0.00%
	Transformer Credit - (kW)	16,500	(0.6000)	(9,900.00)	16,500	0.0000	0.00	9,900.00	(100.00%)	0.00%
	Deferral Accounts (kWh)	16,500	0.0000	0.00	16,500	(0.5284)	(8,718.33)	(8,718.33)	100.00%	(1.14%)
	Sub-Total			27,419.65			36,347.25	8,927.60	32.56%	4.76%
	Debt Retirement Charge (kWh)	8,355,000	0.0070	58,485.00	8,355,000	0.0070	58,485.00	0.00	0.00%	7.66%
	WMSC Charges (kWh)	8,393,433	0.0062	52,039.28	8,391,762	0.0062	52,028.92	(10.36)	(0.02%)	6.82%
	Transmission Charges (kW)	16,500	4.1295	68,136.75	16,500	4.4736	73,815.16	5,678.41	8.33%	9.67%
	Cost of Power Commodity (kWh)	8,393,433	0.0603	506,124.01	8,391,762	0.0603	506,023.25	(100.76)	(0.02%)	66.32%
	Total Bill Before Taxes			712,204.69			726,699.57	14,494.88	2.04%	95.24%
	GST		5.00%	35,610.23		5.00%	36,334.98	724.74	2.04%	4.76%
	Total Bill			747,814.93			763,034.55	15,219.62	2.04%	100.00%

		Street Lighting								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Billing Determinants	Monthly Service Charge	34,000	0.2800	9,520.00	34,000	0.9167	31,167.80	21,647.80	227.39%	13.05%
34,000 Connection	Distribution (kWh)	1,993,000	0.0000	0.00	1,993,000	0.0000	0.00	0.00	0.00%	0.00%
1,993,000 kWh	Distribution (kW)	6,000	1.4164	8,498.40	6,000	4.6370	27,822.00	19,323.60	227.38%	11.65%
6,000 kW	Deferral Accounts (kWh)	6,000	0.0000	0.00	6,000	(0.1871)	(1,122.80)	(1,122.80)	100.00%	(0.47%)
	Sub-Total			18,018.40			57,867.00	39,848.60	221.16%	24.24%
	Debt Retirement Charge (kWh)	1,993,000	0.0070	13,951.00	1,993,000	0.0070	13,951.00	0.00	0.00%	5.84%
	WMSC Charges (kWh)	2,076,977	0.0062	12,877.26	2,076,563	0.0062	12,874.69	(2.56)	(0.02%)	5.39%
	Transmission Charges (kW)	6,000	2.6883	16,129.80	6,000	2.9146	17,487.83	1,358.03	8.42%	7.32%
	Cost of Power Commodity (kWh)	750	0.0603	45.23	750	0.0603	45.23	0.00	0.00%	0.02%
	Cost of Power Commodity (kW)	2,076,227	0.0603	125,196.48	2,075,813	0.0603	125,171.54	(24.93)	(0.02%)	52.42%
	Total Bill Before Taxes			186,218.16			227,397.29	41,179.13	22.11%	95.24%
	GST		5.00%	9,310.91		5.00%	11,369.86	2,058.96	22.11%	4.76%
	Total Bill			195,529.06			238,767.15	43,238.09	22.11%	100.00%

		Sentinel Lighting								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Billing Determinants	Monthly Service Charge	1	0.4900	0.49	1	1.9364	1.94	1.45	295.18%	15.01%
1 Connection	Distribution (kWh)	100	0.0000	0.00	100	0.0000	0.00	0.00	0.00%	0.00%
100 kWh	Distribution (kW)	0.30	1.5896	0.48	0.30	6.2817	1.88	1.41	295.17%	14.61%
0.30 kW	Deferral Accounts (kWh)	0.30	0.0000	0.00	0.30	(0.1262)	(0.04)	(0.04)	100.00%	(0.29%)
	Sub-Total			0.97			3.78	2.82	291.26%	29.32%
	Debt Retirement Charge (kWh)	100	0.0070	0.70	100	0.0070	0.70	0.00	0.00%	5.43%
	WMSC Charges (kWh)	104	0.0062	0.65	104	0.0062	0.65	(0.00)	(0.02%)	5.01%
	Transmission Charges (kW)	0.3	2.6917	0.81	0.3	2.9183	0.88	0.07	8.42%	6.79%
	Cost of Power Commodity (kWh)	104	0.0603	6.28	104	0.0603	6.28	(0.00)	(0.02%)	48.70%
	Total Bill Before Taxes			9.40			12.29	2.88	30.65%	95.24%
	GST		5.00%	0.47		5.00%	0.61	0.14	30.65%	4.76%
	Total Bill			9.87			12.90	3.03	30.65%	100.00%

BILL IMPACTS (Monthly Consumptions)

		Sentinel Lighting								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Billing Determinants	Monthly Service Charge	10	0.4900	4.90	10	1.9364	19.36	14.46	295.18%	15.01%
10 Connection	Distribution (kWh)	1,000	0.0000	0.00	1,000	0.0000	0.00	0.00	0.00%	0.00%
1,000 kWh	Distribution (kW)	3.00	1.5896	4.77	3.00	6.2817	18.85	14.08	295.17%	14.61%
3 kW	Deferral Accounts (kWh)	3.00	0.0000	0.00	3.00	(0.1262)	(0.38)	(0.38)	100.00%	(0.29%)
	Sub-Total			9.67			37.83	28.16	291.26%	29.32%
	Debt Retirement Charge (kWh)	1,000	0.0070	7.00	1,000	0.0070	7.00	0.00	0.00%	5.43%
	WMSC Charges (kWh)	1,042	0.0062	6.46	1,042	0.0062	6.46	(0.00)	(0.02%)	5.01%
	Transmission Charges (kW)	3	2.6917	8.08	3	2.9183	8.75	0.68	8.42%	6.79%
	Cost of Power Commodity (kWh)	750	0.0603	45.23	750	0.0603	45.23	0.00	0.00%	35.05%
	Cost of Power Commodity (kW)	292	0.0603	17.62	292	0.0603	17.60	(0.01)	(0.07%)	13.64%
	Total Bill Before Taxes			94.05			122.87	28.83	30.65%	95.24%
	GST		5.00%	4.70		5.00%	6.14	1.44	30.65%	4.76%
	Total Bill			98.75			129.02	30.27	30.65%	100.00%

		Sentinel Lighting								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Billing Determinants	Monthly Service Charge	200	0.4900	98.00	200	1.9364	387.28	289.28	295.18%	15.65%
200 Connection	Distribution (kWh)	19,400	0.0000	0.00	19,400	0.0000	0.00	0.00	0.00%	0.00%
19,400 kWh	Distribution (kW)	54	1.5896	85.84	54	6.2817	339.21	253.37	295.17%	13.70%
54 kW	Deferral Accounts (kWh)	54	0.0000	0.00	54	(0.1262)	(6.82)	(6.82)	100.00%	(0.28%)
	Sub-Total			183.84			719.68	535.84	291.47%	29.08%
	Debt Retirement Charge (kWh)	19,400	0.0070	135.80	19,400	0.0070	135.80	0.00	0.00%	5.49%
	WMSC Charges (kWh)	20,217	0.0062	125.35	20,213	0.0062	125.32	(0.02)	(0.02%)	5.06%
	Transmission Charges (kW)	54	2.6917	145.35	54	2.9183	157.59	12.24	8.42%	6.37%
	Cost of Power Commodity (kWh)	750	0.0603	45.23	750	0.0603	45.23	0.00	0.00%	1.83%
	Cost of Power Commodity (kW)	19,467	0.0603	1,173.89	19,463	0.0603	1,173.64	(0.24)	(0.02%)	47.42%
	Total Bill Before Taxes			1,809.45			2,357.26	547.81	30.27%	95.24%
	GST		5.00%	90.47		5.00%	117.86	27.39	30.27%	4.76%
	Total Bill			1,899.92			2,475.12	575.20	30.27%	100.00%

		Sentinel Lighting								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	Change \$	Change %	% of Total Bill
Billing Determinants	Monthly Service Charge	367	0.4900	179.95	367	1.9364	711.12	531.17	295.18%	15.60%
367 Connection	Distribution (kWh)	35,700	0.0000	0.00	35,700	0.0000	0.00	0.00	0.00%	0.00%
35,700 kWh	Distribution (kW)	100	1.5896	158.96	100	6.2817	628.17	469.21	295.17%	13.78%
100 kW	Deferral Accounts (kWh)	100	0.0000	0.00	100	(0.1262)	(12.62)	(12.62)	100.00%	(0.28%)
	Sub-Total			338.91			1,326.67	987.76	291.46%	29.10%
	Debt Retirement Charge (kWh)	35,700	0.0070	249.90	35,700	0.0070	249.90	0.00	0.00%	5.48%
	WMSC Charges (kWh)	37,204	0.0062	230.67	37,197	0.0062	230.62	(0.05)	(0.02%)	5.06%
	Transmission Charges (kW)	100	2.6917	269.17	100	2.9183	291.83	22.66	8.42%	6.40%
	Cost of Power Commodity (kWh)	750	0.0603	45.23	750	0.0603	45.23	0.00	0.00%	0.99%
	Cost of Power Commodity (kW)	36,454	0.0603	2,198.19	36,447	0.0603	2,197.74	(0.45)	(0.02%)	48.21%
	Total Bill Before Taxes			3,332.06			4,341.99	1,009.93	30.31%	95.24%
	GST		5.00%	166.60		5.00%	217.10	50.50	30.31%	4.76%
	Total Bill			3,498.66			4,559.09	1,060.43	30.31%	100.00%

BILL IMPACTS (Monthly Consumptions)

		Unmetered Scattered Load								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Billing Determinants	Monthly Service Charge	10	0.4200	4.20	10	1.1960	11.96	7.76	184.76%	4.09%
10 Connector	Distribution (kWh)	2,800	0.0086	24.08	2,800	0.0099	27.72	3.64	15.12%	9.48%
2,800 kWh	Deferral Accounts (kWh)	2,800	0.0000	0.00	2,800	(0.0007)	(1.84)	(1.84)	100.00%	(0.63%)
	Sub-Total			28.28			37.84	9.56	33.81%	12.95%
	Debt Retirement Charge (kWh)	2,800	0.0070	19.60	2,800	0.0070	19.60	0.00	0.00%	6.71%
	Transmission & WMSC (kWh)	2,918	0.0147	42.89	2,917	0.0154	44.98	2.09	4.87%	15.39%
	Cost of Power Commodity (kWh)	2,918	0.0603	175.95	2,917	0.0603	175.92	(0.04)	(0.02%)	60.19%
	Total Bill Before Taxes			266.73			278.34	11.62	4.35%	95.24%
	GST		5.00%	13.34		5.00%	13.92	0.58	4.35%	4.76%
	Total Bill			280.06			292.26	12.20	4.35%	100.00%

		Unmetered Scattered Load								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Billing Determinants	Monthly Service Charge	200	0.4200	84.00	200	1.1960	239.20	155.20	184.76%	4.09%
200 Connector	Distribution (kWh)	56,000	0.0086	481.60	56,000	0.0099	554.40	72.80	15.12%	9.48%
56,000 kWh	Deferral Accounts (kWh)	56,000	0.0000	0.00	56,000	(0.0007)	(36.76)	(36.76)	100.00%	(0.63%)
	Sub-Total			565.60			756.84	191.24	33.81%	12.95%
	Debt Retirement Charge (kWh)	56,000	0.0070	392.00	56,000	0.0070	392.00	0.00	0.00%	6.71%
	Transmission & WMSC (kWh)	58,360	0.0147	857.89	58,348	0.0154	899.66	41.77	4.87%	15.39%
	Cost of Power Commodity (kWh)	58,360	0.0603	3,519.08	58,348	0.0603	3,518.38	(0.70)	(0.02%)	60.19%
	Total Bill Before Taxes			5,334.57			5,566.89	232.31	4.35%	95.24%
	GST		5.00%	266.73		5.00%	278.34	11.62	4.35%	4.76%
	Total Bill			5,601.30			5,845.23	243.93	4.35%	100.00%

		Unmetered Scattered Load								
		2008 BILL			2009 BILL			IMPACT		
		Volume	RATE \$	CHARGE \$	Volume	RATE \$	CHARGE \$	\$	%	% of Total Bill
Billing Determinants	Monthly Service Charge	500	0.4200	210.00	500	1.1960	598.00	388.00	184.76%	4.09%
500 Connector	Distribution (kWh)	140,000	0.0086	1,204.00	140,000	0.0099	1,386.00	182.00	15.12%	9.48%
140,000 kWh	Deferral Accounts (kWh)	140,000	0.0000	0.00	140,000	(0.0007)	(91.90)	(91.90)	100.00%	(0.63%)
	Sub-Total			1,414.00			1,892.10	478.10	33.81%	12.95%
	Debt Retirement Charge (kWh)	140,000	0.0070	980.00	140,000	0.0070	980.00	0.00	0.00%	6.71%
	Transmission & WMSC (kWh)	145,899	0.0147	2,144.72	145,870	0.0154	2,249.15	104.44	4.87%	15.39%
	Cost of Power Commodity (kWh)	145,899	0.0603	8,797.71	145,870	0.0603	8,795.96	(1.75)	(0.02%)	60.19%
	Total Bill Before Taxes			13,336.43			13,917.21	580.79	4.35%	95.24%
	GST		5.00%	666.82		5.00%	695.86	29.04	4.35%	4.76%
	Total Bill			14,003.25			14,613.07	609.83	4.35%	100.00%

ARGUMENT-IN-CHIEF TABLES

REFERENCE: PARAGRAPH 61

Exhibit 1 - Table 4 - Calculation of 2009 Revenue Deficiency

REVISED FOR IR ADJUSTMENTS

	2009 Test at Proposed Rates	Adjustments	Adjusted Application
Revenue			
Revenue deficiency	7,943,577	(268,700)	7,674,877
Distribution Revenue - at existing 2008 rates	52,457,928	68,525	52,526,453
Base revenue requirement	60,401,505	(200,175)	60,201,330
Other Operating Revenue Offsets - net	3,707,148	(13,048)	3,694,100
Total Revenue	64,108,653	(213,223)	63,895,430
Distribution Costs			
Operation, Maintenance and Administration	28,219,400	(17,637)	28,201,763
Depreciation and Amortization	15,919,000		15,919,000
Capital Taxes	472,785	(6)	472,779
Deemed Interest	7,966,783	625,591	8,592,374
Total Costs and Expenses	52,577,969	607,948	53,185,917
Utility Income Before Income Taxes	11,530,685	(821,171)	10,709,514
Tax Adjustments to Accounting Income per 2009 PILs	208,840		208,840
ATTC tax credit adjustment		53,000	53,000
Capital cost allowance adjustments		12,097	12,097
Taxable Income	11,739,524	(756,074)	10,983,450
Income Tax Rate	33.00%	33.00%	33.00%
Income Tax On Taxable Income	3,874,043	(249,504)	3,624,539
Income Tax Credits	58,000	70,000	128,000
Utility Net Income (Loss)	\$ 7,714,642	\$ (501,667)	\$ 7,212,975
Rate Base	\$ 225,126,695	\$ (2,646)	\$ 225,124,049
Equity	40.00%		40.00%
Equity Component Rate Base	\$ 90,050,678		\$ 90,049,620
Allowed return on rate base	8.57%		8.01%
Return - Equity on Rate Base	\$ 7,714,642	\$ (501,667)	\$ 7,212,975

EXHIBIT 4 - TABLE 37 TAX CALCULATIONS

REVISED FOR IR ADJUSTMENTS

Description	2009 Test	Adjustments	Changes
Determination of Regulatory Taxable Income			
<i>Deemed utility net income</i>	7,714,642	(501,667)	7,212,975
Book to Tax Adjustments			
Additions to Accounting Income:			
Depreciation and amortization	15,919,000		15,919,000
Meals & entertainment / Mileage	30,000		30,000
Non-deductible company pension plans	495,000		495,000
Ontario Specified Tax Credits	17,000	53,000	70,000
Total Additions	16,461,000	53,000	16,514,000
Deductions from Accounting Income:			
Capital Cost Allowance	16,202,860	(12,097)	16,190,763
Gain on disposal of assets per financial statements	49,300		49,300
Total Deductions	16,252,160	(12,097)	16,240,063
Total tax adjustments to accounting income	208,840		273,937
Taxable Income Prior to Adjusting Revenue to PILs	7,923,481	(436,570)	7,486,911
Corporate Income Tax Rate	33.00%	33.00%	33.00%
Total PILs before gross up and tax credits	2,614,749	(144,068)	2,470,681
Tax credits (SRED)	(58,000)	(70,000)	(128,000)
Total PILs before gross up	2,556,749	(214,068)	2,342,681
Calculation of Utility Income Taxes			
Income Taxes (grossed-up)	3,816,043	(319,505)	3,496,538
Large Corporation Tax (grossed up)	-		-
Ontario Capital Tax	472,785	(6)	472,779
Total Taxes (PIL's) for rate recovery	4,288,828	(319,511)	3,969,317
Tax Rates			
Federal Tax	19.00%		19.00%
Federal Surtax	0.00%		0.00%
Provincial Tax	14.00%		14.00%
Total Tax Rate	33.00%		33.00%
Calculation of Ontario Capital Tax			
Total Rate Base	225,126,695	(2,646)	225,124,049
Less Exemption	15,000,000		15,000,000
Taxable Capital / Deemed taxable capital	210,126,695		210,124,049
OCT Rate	0.2250%		0.2250%
Ontario Capital Tax	472,785	(6)	472,779

REVISED FOR IR ADJUSTMENTS

WORKING CAPITAL ALLOWANCE FOR 2009

Distribution Expenses	AS FILED	ADJUSTMENTS	ADJUSTED
Distribution Expenses - Operation	7,180,864		7,180,864
Distribution Expenses - Maintenance	6,323,653		6,323,653
Billing and Collecting	4,927,700		4,927,700
Community Relations	316,579		316,579
Administrative and General Expenses	9,420,604	(17,637)	9,402,967
Allowable Donations Expenses	50,000		50,000
Taxes Other than Income Taxes	0		0
Less: Capital Taxes within 6105			
Total Eligible Distribution Expenses	28,219,400	(17,637)	28,201,763
Power Supply Expenses	266,560,324		266,560,324
Total Working Capital Expenses	294,779,724	(17,637)	294,762,087
Working Capital Allowance rate of 15%	44,216,959	(2,646)	44,214,313

RATE BASE CALCULATION FOR 2009

	AS FILED	ADJUSTMENTS	ADJUSTED
Fixed Assets Opening Balance 2009	173,583,234	-	173,583,234
Fixed Assets Closing Balance 2009	188,236,239	-	188,236,239
Average Fixed Asset Balance for 2009	180,909,736	-	180,909,736
Working Capital Allowance	44,216,959	(2,646)	44,214,313
Rate Base	225,126,695	(2,646)	225,124,049

RETURN ON RATE BASE CALCULATION FOR 2009

	COLUMN "A" - AS FILED		Adjustments	COLUMN "B" - ADJUSTED	
	2009 Test Year Amount	%		2009 Test Year Amount	%
Total rate base	\$ 225,126,695		\$ (2,646)	\$ 225,124,049	
Long term debt	\$ 126,070,949	56.0%	\$ (1,482)	\$ 126,069,467	56.0%
Short term debt	9,005,068	4.0%	(106)	9,004,962	4.0%
Common equity	90,050,678	40.0%	(1,058)	90,049,620	40.0%
	<u>\$ 225,126,695</u>		<u>\$ (2,646)</u>	<u>\$ 225,124,049</u>	
Long-term debt					
Affiliate	\$ 70,000,000		\$ -	\$ 70,000,000	
Unfunded	56,070,949		(1,482)	56,069,467	
	<u>\$ 126,070,949</u>		<u>\$ (1,482)</u>	<u>\$ 126,069,467</u>	
<u>Interest on Long-term debt</u>		<u>Rate</u>			<u>Rate</u>
Affiliate debt	\$ 4,200,000	6.00%	\$ -	\$ 4,200,000	6.00%
Unfunded long-term	3,364,257	6.00%	908,236	4,272,493	7.62%
Interest on short term debt	402,527	4.47%	(282,761)	119,766	1.33%
	<u>7,966,783</u>		<u>625,476</u>	<u>8,592,259</u>	
<u>Return in Equity</u>		<u>Rate</u>			<u>Rate</u>
Return on common equity	7,714,642	8.57%	(501,667)	7,212,975	8.01%
Return on rate base	<u>\$ 15,681,425</u>	<u>6.97%</u>	<u>\$ 123,808</u>	<u>\$ 15,805,234</u>	<u>7.02%</u>

Blended Long-term Debt Rate Calculation

Total long-term debt	\$ 126,070,949	\$ 126,069,467
Total interest on long-term debt	7,564,257	8,472,493
Blended long-term rate	6.00%	6.72%

CCA Continuity Schedule (2008)										
Class	Class Description	UCC Prior Year Ending Balance	Additions	Dispositions	UCC Before 1/2 Yr Adjustment	1/2 Year Rule (1/2 Additions Less Disposals)	Reduced UCC	Rate %	CCA	UCC Ending Balance
1	Distribution System - 1988 to 22-Feb-2005	97,137,388	-	-	97,137,388	-	97,137,388	4%	3,885,496	93,251,892
2	Distribution System - pre 1988	46,204,539	-	-	46,204,539	-	46,204,539	6%	2,772,272	43,432,267
1	Buildings	5,845,783	-	-	5,845,783	-	5,845,783	4%	233,831	5,611,952
8	General Office/Stores Equip	3,753,061	709,300	-	4,462,361	354,650	4,107,711	20%	821,542	3,640,819
10	Computer Hardware/ Vehicles	2,469,989	1,430,000	-	3,899,989	715,000	3,184,989	30%	955,497	2,944,492
12	Computer Software	1,201,996	460,078	-	1,662,074	230,039	1,432,035	100%	1,432,035	230,039
50	Computers & Systems Hardware acq'd post Mar 19/07	381,969	92,000	-	473,969	46,000	427,969	55%	235,383	238,586
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	-	-	-	-	-	-	30%	-	-
47	Distribution System - post 22-Feb-2005	29,667,155	17,840,881	-	47,508,036	8,920,441	38,587,596	8%	3,087,008	44,421,028
SUB-TOTAL - UCC		186,661,880	20,532,259	-	207,194,139	10,266,130	196,928,010		13,423,064	193,771,075

CCA Continuity Schedule (2009)										
Class	Class Description	UCC Prior Year Ending Balance	Additions	Dispositions	UCC Before 1/2 Yr Adjustment	1/2 Year Rule (1/2 Additions Less Disposals)	Reduced UCC	Rate %	CCA	UCC Ending Balance
1	Distribution System - 1988 to 22-Feb-2005	93,251,892	-	-	93,251,892	-	93,251,892	4%	3,730,076	89,521,817
2	Distribution System - pre 1988	43,432,267	-	-	43,432,267	-	43,432,267	6%	2,605,936	40,826,331
1	Buildings	5,611,952	-	-	5,611,952	-	5,611,952	4%	224,478	5,387,474
8	General Office/Stores Equip	3,640,819	1,024,500	-	4,665,319	512,250	4,153,069	20%	830,614	3,834,705
10	Computer Hardware/ Vehicles	2,944,492	1,728,000	-	4,672,492	864,000	3,808,492	30%	1,142,548	3,529,945
12	Computer Software	230,039	9,279,905	-	9,509,944	4,639,953	4,869,992	100%	4,869,992	4,639,953
12	Computer Software - CCA normalization adjustment for calc of regulatory PILs	-	-	-	-	-	-	100%	(1,684,969)	-
50	Computers & Systems Hardware acq'd post Mar 19/07	238,586	-	-	238,586	-	238,586	55%	131,222	107,364
50	Computers & Systems Hardware acq'd post Jan 27/09	-	47,500	-	47,500	-	47,500	100%	47,500	-
46	Data Network Infrastructure Equipment (acq'd post Mar 22/04)	-	-	-	-	-	-	30%	-	-
47	Distribution System - post 22-Feb-2005	44,421,028	18,492,100	-	62,913,128	9,246,050	53,667,078	8%	4,293,366	58,619,762
SUB-TOTAL - UCC		193,771,075	30,572,005	-	224,343,080	15,262,253	209,080,828		16,190,763	206,467,349

Summary of Revisions	From Class 10	To Class 8	To Class 50	Reference
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Capital additions for 2008	\$ 488,300	\$ 396,300	\$ 92,000	Exh 2, pge 100 - desktop solutions
Capital additions for 2009	\$ 767,000	\$ 719,500	\$ 47,500	Exh 2, pge 71 - desktop solutions

Summary of Impact on Revenue Requirement

Total CCA deduction for 2009 as filed	\$ 16,202,860
Revised CCA deduction	\$ 16,190,763
Decrease in CCA deduction amount for 2009	\$ 12,097

Bill Impacts by Consumption

Class	Consumption kWh	Consumption kW	Consumption Transf Disc kW	Consumption Standby kW	Connections #	2008 Bill	2009 Bill	Difference \$	Bill Impact %	Max	Min
Residential	250	0				\$37.46	\$40.24	\$2.79	7.4%	7.4%	3.3%
	500	0				\$62.29	\$65.66	\$3.37	5.4%		
	600	0				\$72.47	\$76.07	\$3.60	5.0%		
	750	0				\$88.85	\$92.79	\$3.94	4.4%		
	1,000	0				\$116.15	\$120.67	\$4.52	3.9%		
	1,500	0				\$170.74	\$176.43	\$5.68	3.3%		
General Service Less Than 50 kW	2,000	0				\$236.55	\$241.83	\$5.28	2.2%	2.2%	1.2%
	4,000	0				\$446.25	\$453.59	\$7.33	1.6%		
	10,000	0				\$1,075.36	\$1,088.84	\$13.48	1.3%		
	12,500	0				\$1,337.49	\$1,353.53	\$16.04	1.2%		
	15,000	0				\$1,599.62	\$1,618.22	\$18.61	1.2%		
General Service 50 to 4,999 kW Non-interval metered	20,000	75				\$2,193.72	\$2,254.41	\$60.69	2.8%	2.8%	0.8%
	40,000	100				\$3,910.10	\$3,974.17	\$64.07	1.6%		
	60,000	125				\$5,626.48	\$5,693.93	\$67.46	1.2%		
	80,000	150				\$7,342.86	\$7,413.70	\$70.84	1.0%		
	100,000	199				\$9,168.71	\$9,246.47	\$77.75	0.8%		
General Service 50 to 4,999 kW Interval metered	100,000	250	0			\$9,671.12	\$9,777.79	\$106.67	1.1%	1.1%	0.6%
	200,000	500	0			\$19,092.99	\$19,256.36	\$163.38	0.9%		
	500,000	1,500	0			\$48,768.73	\$49,160.38	\$391.66	0.8%		
	1,000,000	2,000	2,000			\$90,387.60	\$90,888.32	\$500.73	0.6%		
	1,600,000	4,000	4,000			\$148,479.08	\$149,436.37	\$957.29	0.6%		
General Service 50 to 4,999 kW Co-Generation	507,000	609	2,759	2,150		\$61,913.26	\$62,891.20	\$977.94	1.6%	2.0%	1.6%
	1,521,000	1,827	8,277	6,450		\$179,427.97	\$182,968.64	\$3,540.68	2.0%		
	1,014,000	1,218	5,518	4,300		\$120,670.61	\$122,929.92	\$2,259.31	1.9%		
Large Use	2,785,000	5,500	5,500			\$258,666.38	\$265,523.49	\$6,857.11	2.7%	2.7%	2.0%
	5,570,000	11,000	11,000			\$503,240.65	\$514,279.02	\$11,038.37	2.2%		
	8,355,000	16,500	16,500			\$747,814.93	\$763,034.55	\$15,219.62	2.0%		
Street Lighting	1,993,000	6,000			34,000	\$195,529.06	\$238,767.15	\$43,238.09	22.1%	22.1%	22.1%
Sentinel Lighting	100	0			1	\$9.87	\$12.90	\$3.03	30.7%	30.7%	30.3%
	1,000	3			10	\$98.75	\$129.02	\$30.27	30.7%		
	19,400	54.00			200	\$1,899.92	\$2,475.12	\$575.20	30.3%		
	35,700	100.00			367	\$3,498.66	\$4,559.09	\$1,060.43	30.3%		
Unmetered & Scattered Load	2,800				10	\$280.06	\$292.26	\$12.20	4.4%	4.4%	4.4%
	56,000				200	\$5,601.30	\$5,845.23	\$243.93	4.4%		
	140,000				500	\$14,003.25	\$14,613.07	\$609.83	4.4%		