

Hydro One Brampton Networks Inc.

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September 2, 2010

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
PO Box 2319
2300 Yonge Street, 27th Floor
Toronto ON M4P 1E4

Dear Ms. Walli,

Re: Hydro One Brampton Networks Inc. Update to 2011 Cost of Service Filing Submitted June 30, 2010

On June 30th Hydro One Brampton Networks Inc. (Hydro One Brampton) filed its 2011 Cost of Service application to the Ontario Energy Board (OEB) for approval. Since that date, there have been two issues that impact the submission. Hydro One Brampton would like to identify these two issues and request an amendment to the submission as follows:

- 1) A recent announcement from the Canadian Institute of Chartered Accountant's Accounting Standards Board (AcSB) would, if approved, permit qualifying entities to delay the adoption of International Financial Reporting Standards (IFRS) for a period of up to two years.
- 2) Hydro One Brampton's pension plan, the Ontario Municipal Employees Retirement System (OMERS), announced a material increase in pension plan premiums for the years 2011, 2012 and 2013.

International Financial Reporting Standards

The AcSB responded to the International Accounting Standards Board's recent deliberations on rate-regulated activities and in July, issued an exposure draft proposing an amendment to permit qualifying entities to delay the adoption of IFRS for up to two years. While a final standard will not likely be issued until later this year. It is anticipated that a standard will be approved permitting this deferral and Hydro One Brampton supports such a deferral.

As a result of the AcSB's exposure draft, Hydro One Brampton is requesting the removal of IFRS related impacts from its rate application. The impact of this removal is the reduction of the previously applied for revenue requirement. As a result, Hydro One Brampton applies to reduce its requested revenue requirement by \$3.9 M for the 2011 forward test year. See Table 1 below.

Table 1 - Impact on Revenue Requirement Due to Reverting to CGAAP from IFRS			
	Revenue Requirement Applied For	Potential Adjustments	Adjusted Revenue Requirement
Applied For	66,581,755		
Expense Indirect Overheads		(2,905,945)	63,675,810
Depreciation - Change in Half Year Rule		(673,366)	65,908,389
Gains/Losses on Early Retirement of Assets		(280,460)	66,301,295
Total		(3,859,770)	62,721,985

The results of reverting to a revenue requirement measured on a Canadian Generally Accepted Accounting Principles (CGAAP) basis, is as follows:

Expense Indirect Overheads – Under IFRS, certain indirect overhead costs are not permitted to be allocated to capital projects. Under the original application, capital expenditures were reduced and Operations Maintenance and Administration (OM&A) costs were increased. When reverting to CGAAP these overhead costs are capitalized, with an offsetting reduction to OM&A. The resulting impact to revenue requirement is a reduction of \$2.9M.

Depreciation (Change in Half Year Rule) – Under IFRS, assets are depreciated at the full yearly rate in the first year of useful life whereas under CGAAP assets can be depreciated at half the yearly rate in the first year. In the original application this resulted in an increase in the revenue requirement under IFRS. When removed, a reduction to revenue requirement of \$673K results.

Gains and Losses on the Early Retirement of Assets - Under IFRS, gains and losses on the early retirement of assets are recognized immediately and these amounts were included in the revenue requirement under the original application based on a unit specific depreciation methodology. When reverting to CGAAP, group depreciation is utilized and gains and losses are recognized over the life of the assets through a charge to accumulated depreciation. The resulting impact to revenue requirement is a reduction of \$280K.

See Appendix A for revenue requirement/deficiency calculations.

Assuming the implementation of IFRS will be delayed until January 1, 2013 Hydro One Brampton also requests permission from the OEB to establish a deferral account to capture any differences in revenue requirement resulting from CGAAP to IFRS reporting. Since revenue requirement is less under the CGAAP basis of determining revenue requirement as compared to the IFRS basis, additional revenue will be required once IFRS is implemented in order that Hydro One Brampton earn its regulated return. This deferral account would be used from January 1, 2013 until the next Cost of Service application. At that time, Hydro One Brampton will apply to the OEB for disposition of this account and incorporate the variance into the revenue requirement.

Hydro One Brampton requests that these revenue requirement changes be made on a high-level basis as submitted in Appendix A.

If the AcSB does not approve the exposure draft allow the deferral of implementation, then Hydro One Brampton's revenue requirement submitted in the June 30, 2010 application will remain as filed.

Ontario Municipal Employees Retirement System Pension Costs

On July 5th 2010, OMERS announced a temporary increase to pension plan contributions. OMERS stated that it will increase pension premiums for the years 2011, 2012, and 2013. These increases in contributions are material and expected to be approximately \$1.0M for this time period. These pension contribution costs are incremental and accordingly Hydro One Brampton requests approval from the OEB to establish a deferral account to record these increases for future recovery from ratepayers. If approval for this account is denied, Hydro One Brampton requests that it be permitted to include these incremental costs as part of the 2011 revenue requirement.

In addition, Hydro One Brampton also submits an updated revenue requirement work form supporting the revised revenue requirement.



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Jay Shepherd C/O Jay Shepherd Professional Corporation SEC
Wayne McNally C/O Ontario Education Services Corporation SEC

Randy Aiken C/O Aiken & Associates Energy Probe
David Macintosh C/O Energy Probe

Christine Dade C/O PowerStream Inc.

Michael Buonaguro C/O Public Interest Advocacy Centre VECC
Bill Harper C/O Econalysis Consulting Services VECC

Appendix A - 2011 Revenue Requirement Adjustment - Revenue Deficiency Determination

Description	Revenue Requirement Filed	Adjustments to Revenue Requirement				Adjusted Revenue Requirement
		Depreciation - Change in Half Year Rule	Expense Indirect Overheads	Gain/Loss on Retirement	Total Adjustments	
Revenue						
Revenue Deficiency	4,042,406	(673,366)	(2,905,945)	(280,460)	(3,859,770)	182,636
Distribution Revenue	58,552,937	0	0	0	0	58,552,937
Other Operating Revenue (Net)	3,986,412	0	0	0	0	3,986,412
Total Revenue	66,581,755	(673,366)	(2,905,945)	(280,460)	(3,859,770)	62,721,985
Costs and Expenses						
Administrative & General, Billing & Collecting	14,416,233	0	(1,765,946)	0	(1,765,946)	12,650,287
Operation & Maintenance	10,890,495	0	(1,334,054)	(290,000)	(1,624,054)	9,266,441
Depreciation & Amortization	12,494,579	(500,000)	128,694	0	(371,306)	12,123,273
Capital Taxes	0	0	0	0	0	0
Deemed Interest	12,964,060	9,673	39,489	3,927	53,089	13,017,149
Total Costs and Expenses	50,765,367	(490,327)	(2,931,816)	(286,073)	(3,708,217)	47,057,150
Utility Income Before Income Taxes	15,816,388	(183,038)	25,872	5,613	(151,553)	15,664,835
Income Taxes:						
Corporate Income Taxes	2,520,659	(192,958)	(14,628)	1,586	(206,000)	2,314,658
Total Income Taxes	2,520,659	(192,958)	(14,628)	1,586	(206,000)	2,314,658
Utility Net Income	13,295,729	9,920	40,500	4,028	54,447	13,350,176
Capital Tax Expense Calculation:						
Total Rate Base	335,073,828	250,000	1,020,653	101,500	1,372,153	336,445,980
Exemption	0	0	0	0	0	0
Deemed Taxable Capital	335,073,828	250,000	1,020,653	101,500	1,372,153	336,445,980
Ontario Capital Tax	0	0	0	0	0	0
Income Tax Expense Calculation:						
Accounting Income	15,816,388	(183,038)	25,872	5,613	(151,553)	15,664,835
Tax Adjustments to Accounting Income	(6,893,703)	(500,000)	(77,651)	0	(577,651)	(7,471,354)
Taxable Income	8,922,685	(683,038)	(51,780)	5,613	(729,205)	8,193,480
Income Tax Expense	2,520,659	(192,958)	(14,628)	1,586	(206,000)	2,314,658
	28.25%	0.00%	0.00%	0.00%	0.00%	28.25%
Actual Return on Rate Base:						
Rate Base	335,073,828	250,000	1,020,653	101,500	1,372,153	336,445,980
Interest Expense	12,964,060	9,673	39,489	3,927	53,089	13,017,149
Net Income	13,295,729	9,920	40,500	4,028	54,447	13,350,176
Total Actual Return on Rate Base	26,259,789	19,593	79,989	7,955	107,536	26,367,325
Actual Return on Rate Base	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
Required Return on Rate Base:						
Rate Base	335,073,828	250,000	1,020,653	101,500	1,372,153	336,445,980
Return Rates:						
Return on Debt (Weighted)	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%
Return on Equity	9.92%	9.92%	9.92%	9.92%	9.92%	9.92%
Deemed Interest Expense	12,964,060	9,673	39,489	3,927	53,089	13,017,149
Return On Equity	13,295,729	9,920	40,500	4,028	54,447	13,350,176
Total Return	26,259,789	19,593	79,989	7,955	107,536	26,367,325
Expected Return on Rate Base	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
Tax Exhibit						
Deemed Utility Income	13,295,729	9,920	40,500	4,028	54,447	13,350,176
Tax Adjustments to Accounting Income	(6,893,703)	(500,000)	(77,651)	0	(577,651)	(7,471,354)
Taxable Income prior to adjusting revenue to PILs	6,402,026	(490,080)	(37,152)	4,028	(523,204)	5,878,822
Tax Rate	28.25%	0.00%	0.00%	0.00%	0.00%	28.25%
Total PILs before gross up	1,808,572	(138,448)	(10,495)	1,138	(147,805)	1,660,767
Grossed up PILs	2,520,659	(192,958)	(14,628)	1,586	(206,000)	2,314,658



REVENUE REQUIREMENT WORK FORM

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

Table of Content

<u>Sheet</u>	<u>Name</u>
A	Data Input Sheet
1	Rate Base
2	Utility Income
3	Taxes/PILS
4	Capitalization/Cost of Capital
5	Revenue Sufficiency/Deficiency
6	Revenue Requirement
7	Bill Impacts

Notes:

(1) Pale green cells represent inputs

(2) **Please note that this model uses MACROS. Before starting, please ensure that macros have been enabled.**

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REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

Rate Year: 2011

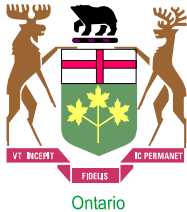
Data Input (1)

	Application	Adjustments	Per Board Decision
1 Rate Base			
Gross Fixed Assets (average)	\$301,132,990	(4)	\$301,132,990
Accumulated Depreciation (average)	(\$18,236,344)	(5)	(\$18,236,344)
Allowance for Working Capital:			
Controllable Expenses	\$21,916,728	(6)	\$21,916,728
Cost of Power	\$335,078,839		\$335,078,839
Working Capital Rate (%)	15.00%		15.00%
2 Utility Income			
Operating Revenues:			
Distribution Revenue at Current Rates	\$58,552,937		
Distribution Revenue at Proposed Rates	\$58,735,573		
Other Revenue:			
Specific Service Charges	\$316,281		
Late Payment Charges	\$1,450,331		
Other Distribution Revenue	\$1,967,799		
Other Income and Deductions	\$252,000		
Operating Expenses:			
OM+A Expenses	\$21,916,728		\$21,916,728
Depreciation/Amortization	\$12,123,273		\$12,123,273
Property taxes	\$ -		\$0
Capital taxes	\$0		
Other expenses	\$ -		\$0
3 Taxes/PILs			
Taxable Income:			
Adjustments required to arrive at taxable income	(\$7,471,354)	(3)	
Utility Income Taxes and Rates:			
Income taxes (not grossed up)	\$1,660,767		
Income taxes (grossed up)	\$2,314,658		
Capital Taxes	\$ -		
Federal tax (%)	16.50%		
Provincial tax (%)	11.75%		
Income Tax Credits			
4 Capitalization/Cost of Capital			
Capital Structure:			
Long-term debt Capitalization Ratio (%)	56.0%		56.0%
Short-term debt Capitalization Ratio (%)	4.0%	(2)	4.0%
Common Equity Capitalization Ratio (%)	40.0%		40.0%
Preferred Shares Capitalization Ratio (%)			
Cost of Capital			
Long-term debt Cost Rate (%)	6.76%		
Short-term debt Cost Rate (%)	2.07%		
Common Equity Cost Rate (%)	9.92%		
Preferred Shares Cost Rate (%)			

Notes:

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

- (1) All inputs are in dollars (\$) except where inputs are individually identified as percentages (%)
- (2) 4.0% unless an Applicant has proposed or been approved for another amount.
- (3) Net of addbacks and deductions to arrive at taxable income.
- (4) Average of Gross Fixed Assets at beginning and end of the Test Year
- (5) Average of Accumulated Depreciation at the beginning and end of the Test Year. Enter as a negative amount.



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

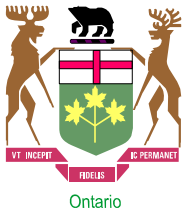
Rate Year: 2011

			Rate Base		
Line No.	Particulars		Application	Adjustments	Per Board Decision
1	Gross Fixed Assets (average)	(3)	\$301,132,990	\$ -	\$301,132,990
2	Accumulated Depreciation (average)	(3)	(\$18,236,344)	\$ -	(\$18,236,344)
3	Net Fixed Assets (average)	(3)	\$282,896,645	\$ -	\$282,896,645
4	Allowance for Working Capital	(1)	\$53,549,335	\$ -	\$53,549,335
5	Total Rate Base		\$336,445,980	\$ -	\$336,445,980

(1) Allowance for Working Capital - Derivation					
6	Controllable Expenses		\$21,916,728	\$ -	\$21,916,728
7	Cost of Power		\$335,078,839	\$ -	\$335,078,839
8	Working Capital Base		\$356,995,567	\$ -	\$356,995,567
9	Working Capital Rate %	(2)	15.00%		15.00%
10	Working Capital Allowance		\$53,549,335	\$ -	\$53,549,335

Notes

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



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

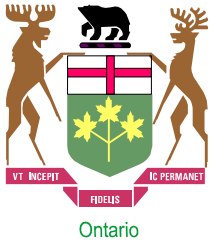
Rate Year: 2011

Utility income

Line No.	Particulars	Application	Adjustments	Per Board Decision
<u>Operating Revenues:</u>				
1	Distribution Revenue (at Proposed Rates)	\$58,735,573	\$ -	\$58,735,573
2	Other Revenue (1)	\$3,986,412	\$ -	\$3,986,412
3	Total Operating Revenues	\$62,721,985	\$ -	\$62,721,985
<u>Operating Expenses:</u>				
4	OM+A Expenses	\$21,916,728	\$ -	\$21,916,728
5	Depreciation/Amortization	\$12,123,273	\$ -	\$12,123,273
6	Property taxes	\$ -	\$ -	\$ -
7	Capital taxes	\$ -	\$ -	\$ -
8	Other expense	\$ -	\$ -	\$ -
9	Subtotal	\$34,040,001	\$ -	\$34,040,001
10	Deemed Interest Expense	\$13,017,149	\$ -	\$13,017,149
11	Total Expenses (lines 4 to 10)	\$47,057,150	\$ -	\$47,057,150
12	Utility income before income taxes	\$15,664,835	\$ -	\$15,664,835
13	Income taxes (grossed-up)	\$2,314,658	\$ -	\$2,314,658
14	Utility net income	\$13,350,177	\$ -	\$13,350,177

Notes

(1)	<u>Other Revenues / Revenue Offsets</u>		
	Specific Service Charges	\$316,281	\$316,281
	Late Payment Charges	\$1,450,331	\$1,450,331
	Other Distribution Revenue	\$1,967,799	\$1,967,799
	Other Income and Deductions	\$252,000	\$252,000
	Total Revenue Offsets	\$3,986,412	\$3,986,412



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

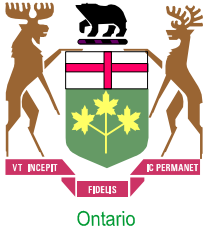
File Number:

Rate Year: 2011

Taxes/PILs

Line No.	Particulars	Application	Per Board Decision
<u>Determination of Taxable Income</u>			
1	Utility net income	\$13,350,177	\$13,350,177
2	Adjustments required to arrive at taxable utility income	(\$7,471,354)	(\$7,471,354)
3	Taxable income	<u>\$5,878,822</u>	<u>\$5,878,822</u>
<u>Calculation of Utility income Taxes</u>			
4	Income taxes	\$1,660,767	\$1,660,767
5	Capital taxes	<u>\$ -</u>	<u>\$ -</u>
6	Total taxes	<u>\$1,660,767</u>	<u>\$1,660,767</u>
7	Gross-up of Income Taxes	<u>\$653,891</u>	<u>\$653,891</u>
8	Grossed-up Income Taxes	<u>\$2,314,658</u>	<u>\$2,314,658</u>
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	<u>\$2,314,658</u>	<u>\$2,314,658</u>
10	Other tax Credits	\$ -	\$ -
<u>Tax Rates</u>			
11	Federal tax (%)	16.50%	16.50%
12	Provincial tax (%)	<u>11.75%</u>	<u>11.75%</u>
13	Total tax rate (%)	<u>28.25%</u>	<u>28.25%</u>

Notes



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

Rate Year: 2011

Capitalization/Cost of Capital

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
Application					
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$188,409,749	6.76%	\$12,738,572
2	Short-term Debt	4.00%	\$13,457,839	2.07%	\$278,577
3	Total Debt	60.00%	\$201,867,588	6.45%	\$13,017,149
	Equity				
4	Common Equity	40.00%	\$134,578,392	9.92%	\$13,350,177
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.00%	\$134,578,392	9.92%	\$13,350,177
7	Total	100%	\$336,445,980	7.84%	\$26,367,325
Per Board Decision					
		(%)	(\$)	(%)	
	Debt				
8	Long-term Debt	56.00%	\$188,409,749	6.76%	\$12,738,572
9	Short-term Debt	4.00%	\$13,457,839	2.07%	\$278,577
10	Total Debt	60.00%	\$201,867,588	6.45%	\$13,017,149
	Equity				
11	Common Equity	40.0%	\$134,578,392	9.92%	\$13,350,177
12	Preferred Shares	0.0%	\$ -	0.00%	\$ -
13	Total Equity	40.0%	\$134,578,392	9.92%	\$13,350,177
14	Total	100%	\$336,445,980	7.84%	\$26,367,325

Notes

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



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

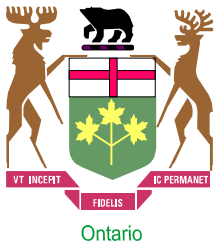
Rate Year: 2011

Revenue Sufficiency/Deficiency

Line No.	Particulars	Per Application		Per Board Decision	
		At Current Approved Rates	At Proposed Rates	At Current Approved Rates	At Proposed Rates
1	Revenue Deficiency from Below		\$182,636		\$182,636
2	Distribution Revenue	\$58,552,937	\$58,552,937	\$58,552,937	\$58,552,937
3	Other Operating Revenue Offsets - net	\$3,986,412	\$3,986,412	\$3,986,412	\$3,986,412
4	Total Revenue	\$62,539,349	\$62,721,985	\$62,539,349	\$62,721,985
5	Operating Expenses	\$34,040,001	\$34,040,001	\$34,040,001	\$34,040,001
6	Deemed Interest Expense	\$13,017,149	\$13,017,149	\$13,017,149	\$13,017,149
	Total Cost and Expenses	\$47,057,150	\$47,057,150	\$47,057,150	\$47,057,150
7	Utility Income Before Income Taxes	\$15,482,199	\$15,664,835	\$15,482,199	\$15,664,835
	Tax Adjustments to Accounting				
8	Income per 2009 PILs	(\$7,471,354)	(\$7,471,354)	(\$7,471,354)	(\$7,471,354)
9	Taxable Income	\$8,010,845	\$8,193,480	\$8,010,845	\$8,193,480
10	Income Tax Rate	28.25%	28.25%	28.25%	28.25%
11	Income Tax on Taxable Income	\$2,263,064	\$2,314,658	\$2,263,064	\$2,314,658
12	Income Tax Credits	\$ -	\$ -	\$ -	\$ -
13	Utility Net Income	\$13,219,135	\$13,350,177	\$13,219,135	\$13,350,177
14	Utility Rate Base	\$336,445,980	\$336,445,980	\$336,445,980	\$336,445,980
	Deemed Equity Portion of Rate Base	\$134,578,392	\$134,578,392	\$134,578,392	\$134,578,392
15	Income/Equity Rate Base (%)	9.82%	9.92%	9.82%	9.92%
16	Target Return - Equity on Rate Base	9.92%	9.92%	9.92%	9.92%
	Sufficiency/Deficiency in Return on Equity	-0.10%	0.00%	-0.10%	0.00%
17	Indicated Rate of Return	7.80%	7.84%	7.80%	7.84%
18	Requested Rate of Return on Rate Base	7.84%	7.84%	7.84%	7.84%
19	Sufficiency/Deficiency in Rate of Return	-0.04%	0.00%	-0.04%	0.00%
20	Target Return on Equity	\$13,350,177	\$13,350,177	\$13,350,177	\$13,350,177
21	Revenue Sufficiency/Deficiency	\$131,041	\$0	\$131,041	\$0
22	Gross Revenue Sufficiency/Deficiency	\$182,636 (1)		\$182,636 (1)	

Notes:

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



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

Rate Year: 2011

Revenue Requirement			
Line No.	Particulars	Application	Per Board Decision
1	OM&A Expenses	\$21,916,728	\$21,916,728
2	Amortization/Depreciation	\$12,123,273	\$12,123,273
3	Property Taxes	\$ -	\$ -
4	Capital Taxes	\$ -	\$ -
5	Income Taxes (Grossed up)	\$2,314,658	\$2,314,658
6	Other Expenses	\$ -	\$ -
7	Return		
	Deemed Interest Expense	\$13,017,149	\$13,017,149
	Return on Deemed Equity	\$13,350,177	\$13,350,177
8	Distribution Revenue Requirement before Revenues	<u>\$62,721,984</u>	<u>\$62,721,984</u>
9	Distribution revenue	\$58,735,573	\$58,735,573
10	Other revenue	<u>\$3,986,412</u>	<u>\$3,986,412</u>
11	Total revenue	<u>\$62,721,985</u>	<u>\$62,721,985</u>
12	Difference (Total Revenue Less Distribution Revenue Requirement before Revenues)	<u>\$0 (1)</u>	<u>\$0 (1)</u>

Notes

(1)

Line 11 - Line 8



REVENUE REQUIREMENT WORK FORM

Name of LDC: Hydro One Brampton Networks Inc

File Number:

Rate Year: 2011

Selected Delivery Charge and Bill Impacts Per Draft Rate Order									
Monthly Delivery Charge						Total Bill			
		Current	Per Draft Rate Order	Change		Current	Per Draft Rate Order	Change	
				\$	%			\$	%
Residential	800 kWh/month	\$ 10.84	\$ 10.91	\$ 0.07	0.6%	\$ 111.91	\$ 114.98	\$ 3.07	2.7%
GS < 50kW	2000 kWh/month	\$ 20.15	\$ 18.83	-\$ 1.32	-6.6%	\$ 281.89	\$ 279.65	-\$ 2.24	-0.8%

Notes:

Total Bill includes all rate riders/adders applicable to that class.