

St. Thomas *energy* inc.

We're Your Local Power Distributor

June 10, 2011

Ontario Energy Board
2300 Yonge Street, Suite 2701
Toronto, ON M4P 1E4
Attn: K. Walli, Board Secretary

Dear Ms. Walli

Re: EB-2010-0141

Please find enclosed responses to Undertakings from the Technical Conference held on June 1st, 2011. The responses were delivered to Board Staff and Interveners on June 3, 2011, in advance of the Settlement Conference held on June 6, 2011.

If you have any questions on this matter please do not hesitate to contact the writer at 519.631.4211 extension 223 or at dwitt@stenergy.com.

Sincerely



Mr. Dana A. Witt, CGA
Director, Regulatory Affairs
Encl.

UNDERTAKINGS

UNDERTAKING NO. JT1.1: TO PROVIDE (1) CALCULATION AND APPLICATION OF 20 PERCENT; AND (2) TO PROVIDE WHAT TYPE OF WORK 20 PERCENT APPLIES TO.

ATTACHED (9 PAGES)

UNDERTAKING NO. JT1.2: COMPLETE TABLE IN EXHIBIT 11, TAB 1, SCHEDULE 17, PAGE 2.

ATTACHED (1 PAGE)

UNDERTAKING NO. KXT1.1: TO PROVIDE ON A CONFIDENTIAL BASIS THE COMPENSATION INFORMATION IN THE SALARY SURVEY BY THE MUNICIPAL ELECTRIC ASSOCIATION RECIPROCAL INSURANCE EXCHANGE REFERRED TO IN EXHIBIT KT1.1, TAB 3, SO3 WITH RESPECT TO THE DIRECTOR OF REGULATORY AFFAIRS.

CONFIDENTIAL - PROVIDED UNDER SEPARATE COVER

UNDERTAKING NO. JT1.3: TO PROVIDE BIOGRAPHIES OF INDIVIDUALS RE SEC NO. 1.

ATTACHED (1 PAGE)

UNDERTAKING NO. JT1.4: TO CONFIRM WHETHER THE 2011 VALUE OF 122,981,577 IS PRIOR TO ADJUSTMENT FOR CDM

ATTACHED (1 PAGE)

UNDERTAKING NO. JT1.5: TO CONFIRM 2011 RESIDENTIAL FORECAST PRE CDM IN ELENCHUS REPORT WAS NOT USED IN DERIVATION OF FORECAST SHOWN IN EXHIBIT 3, TAB 1, SCHEDULE 1, ATTACHMENT 1, PAGE 2.

ATTACHED (1 PAGE)

UNDERTAKING NO. KXT1.1: REVISED TO INCLUDE ALL REGULATORY AFFAIRS POSITIONS, NOT JUST DIRECTOR

CONFIDENTIAL - PROVIDED UNDER SEPARATE COVER

UNDERTAKING NO. JT1.6 [UNUSED]

UNDERTAKING NO. JT1.7: TO PROVIDE A TRACKING SHEET THAT SHOWS THE IMPACT OF EACH CHANGE ACCEPTED BY ST. THOMAS AND THE CORRESPONDING EVIDENCE REFERENCE ASSOCIATED WITH THE CHANGE.

ATTACHED (1 PAGE)

UNDERTAKING NO. JT1.1:

TO PROVIDE (1) CALCULATION AND APPLICATION OF 20 PERCENT; AND (2) TO PROVIDE WHAT TYPE OF WORK 20 PERCENT APPLIES TO.

REFERENCE:

EXHIBIT 12_Tab 01_S09 – Board Staff Technical Conference #9

Ref: Response to Board staff IR No. 20

a) What is the actual % margin factor charged [to St. Thomas] on fully allocated costs that is intended to generate a portion of earnings for the STESI fixed assets

RESPONSE to Question 9 – OEB Staff, Second Set:

a) The mark-up on the capital is a flat rate applied at 20% rate (before taxes) over allocated costs. This was consistent for the period 2009 through to the test year. Prior to 2009, the rate was lower (effectively 18.7% in 2008, 7.1% in 2007 and 4.9% in 2006).

This mark-up on allocated costs is used to cover unallocated costs within the STESI (which would, if allocated, increase other costs basis in the STESI). The mark-up is also is used to provide a return on fixed assets of STESI utilized in its activities (ie. rolling stock, furniture, computers, etc.).

RESPONSE to Undertaking JT1.1 – Part 1:

PURPOSE: To provide clarity to the practice by St. Thomas Energy Service Inc. (“STESI”) of applying a mark-up on Capital work for St. Thomas Energy Inc. (“STEI”). In addition, this response will demonstrate the impact the mark-up has on providing a financial return on assets invested in STESI that would otherwise be included in the rate base of STEI.

In summary, a mark-up is applied to non-smart meter Capital Work charged by STESI to STEI and to Non-MSA services provided by STESI for STEI. The purpose of the mark-up is to allow STESI to earn a return on its distribution-related invested capital, which in 2011 will be valued at \$1,085,255. The mark-up has generated an average return of 3.37% on STESI's invested capital during the three year period 2009 (actual) 2010 forecast and 2011 budget. But for the arrangement between STESI and STEI, STESI's invested capital would be in STEI's rate base earning a greater return.

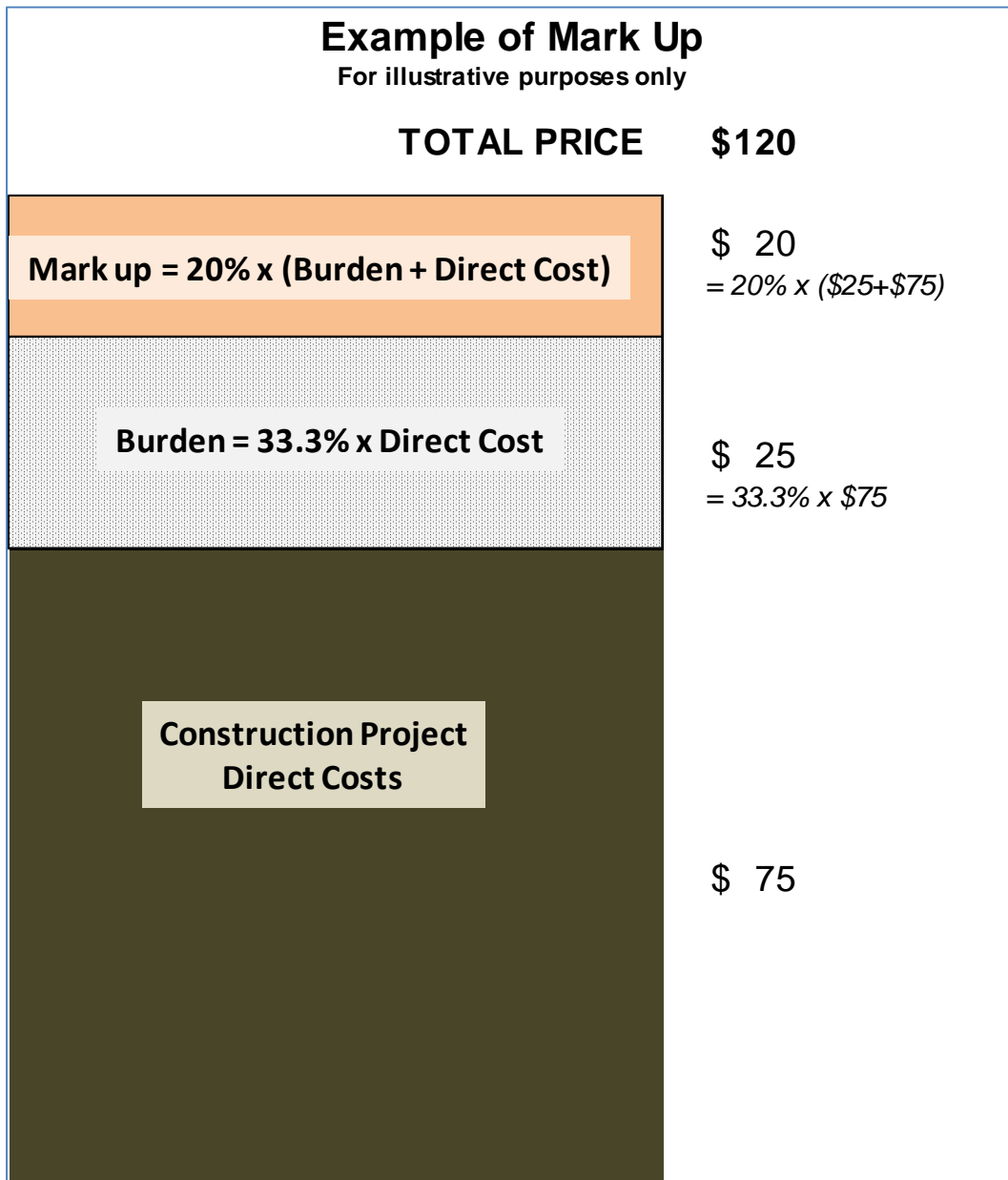
The MARK-UP: In respect to the relationship with STEI, STESI splits the services (and related revenues) into four separate categories. These categories were previously shown in STEI's response to VECC interrogatory #34 (Exhibit 11, Tab 4, Schedule 34, page 2). They are shown below with further explanation.

1. Energy – MSA: These are revenues that are calculated based on the Master Service Agreement between STESI and STEI (found on Exhibit 1, Tab 2, Schedule 4, Attachment 1)
2. Energy – Non-MSA: These are additional services required by STEI that are not covered under the MSA. Another reference used to describe this item is “Base Direct Costs”.

3. Energy – Regulatory (Including Smart Meter): These are services and work that are provided by STESI to STEI that would be captured by STEI in the regulatory or deferral accounts. These revenues in STESI relate to STEI’s smart meter project, IFRS conversion, rate rebasing and green energy.
4. Energy – Capital: These revenues of STESI related to capital projects of STEI.

STESI applies a mark-up on the “Energy – Capital” category (#4 above) and the “Energy – Non-MSA” category (#2 above). For greater clarity, STESI calculates its direct costs associated with these revenue categories, applies burden rates (rate of allocation of the STESI indirect costs (or overhead costs) per the direct cost) and then applies the mark-up.

Below is an example of the application of the mark-up.



STESI NET INCOME FROM STEI RELATIONSHIP

The estimated net income that STESI generates from its relationship with STESI shown in Table 2 below.

TABLE 2
ST. THOMAS ENERGY SERVICES INC.
STATEMENT OF EARNINGS - STEI Relationship Only
Period ended December 31

	2011	2010	2009
	Budget	Forecast	Actual
Revenues			
Energy - MSA	2,303,638	2,331,026	2,367,330
Energy - Non-MSA	1,994,337	1,291,607	1,636,204
Energy - Regulatory (Including Smart Meter)*	1,729,050	2,927,649	-
Energy - Capital	2,230,159	1,403,246	1,266,180
Total Revenues	8,257,184	7,953,528	5,269,714
Expenses			
Energy - MSA	2,632,800	2,344,018	2,493,342
Energy - Non-MSA	1,875,475	1,235,816	1,570,203
Energy - Regulatory (Including Smart Meter)*	1,729,050	2,927,649	-
Energy - Capital	1,858,466	1,169,372	1,055,150
Overhead Costs Under/(Over) Allocated **	29,606	217,541	176,937
Total Other Costs	8,125,398	7,894,396	5,295,632
Income Before Tax	131,787	59,132	(25,918)
Income Taxes	37,230	18,331	(8,553)
Rate***	28.25%	31.00%	33.00%
Net Income from STEI Relationship	94,557	40,801	(17,365)

Note: Revenues from this table were previously included in Exhibit 11, Tab 4, Schedule 34 (response to VECC interrogatory question #34)

* Majority represents work done for Energy on Smart Meter Project. Cost were not material in prior years

** Allocation represents the share of the unallocated expenses split based on revenue

*** Rate alignes with rates as per PILS Work Form from cost of service application


As indicated previously, the Expenses, per Table 2, represent the fully burdened costs based on the burden rates. In addition, a portion of the STESI's expense variance ("Overhead Costs Under/(Over) Allocated") is included in the expenses. This line represents the variances to the burden rates applied to the costs and would also need to be allocated to all of the revenue streams of STESI to enable a proper full cost allocation of expenses (excluding interest and carrying charges. This line represents the allocation of these variances based on the ratio of total revenues included on the table to the total revenues of STESI.

It should be noted that the profitability calculated in Table 2 does not include interest expense (as shown in the full Statement of Operations on Table 3 below). Interest expense is not included in the burden rates because it is a financing expense and not an operating expense.

Finally, the income tax rate applied approximates the incremental income tax rate on the Income Before Tax that would apply to the incremental income of STEI.

The numbers included in Table 2 were extracted out of the total Statement of Operations for STESI as shown in Table 3 below:

TABLE 3
ST. THOMAS ENERGY SERVICES INC.
STATEMENT OF OPERATIONS
Period ended December 31



	2011 Budget	2010 Forecast	2009 Actual
Revenues			
Energy - MSA	2,303,638	2,331,026	2,367,330
Energy - Non-MSA	1,994,337	1,291,607	1,636,204
Energy - Regulatory (Including Smart Meter)	1,729,050	2,927,649	-
Energy - Capital	2,230,159	1,403,246	1,266,180
Other Revenues	967,001	968,958	806,251
Total Revenues	9,224,185	8,922,485	6,075,965
Expenses			
Energy - MSA	2,632,800	2,344,018	2,493,342
Energy - Non-MSA	1,875,475	1,235,816	1,570,203
Energy - Regulatory (Including Smart Meter)	1,729,050	2,927,649	-
Energy - Capital	1,858,466	1,169,372	1,055,150
Expenses Allocated to Other Revenues	911,158	737,065	692,367
<i>Overhead Costs Under/(Over) Allocated</i>	<i>33,074</i>	<i>244,043</i>	<i>204,008</i>
Interest	11,777	14,609	14,513
Total Other Costs	9,051,800	8,672,573	6,029,583
Income Before Tax	172,385	249,913	46,382
Provision for Taxes	48,699	77,473	21,937
Net Income	123,686	172,440	24,445

STESI RETURN ON ASSETS

As per Table 4 below, the average return on assets for STESI for the period 2009 to 2011 is estimated to be 3.37%. The Net Income (as calculated on Table 2) incorporates all of the mark-up on the “Energy – Capital” revenue and the “Energy – Non-MSA” revenue (as shown on Table 1).

TABLE 4
ST. THOMAS ENERGY SERVICES INC.
RETURN ON ASSETS - STEI Relationship Only
Period ended December 31

	2011 Budget	2010 Forecast	2009 Actual
Return on Assets			
Net income from STEI Relationship	94,557	40,801	(17,365)
Assets - STEI Relationship*	1,085,255	965,874	615,067
Total Return on Assets	8.710%	4.220%	-2.820%
AVERAGE RETURN ON ASSETS	3.370%		

** NBV of Fixed Assets Only. Does not include working capital*

The profitability rates shown in the Total Return on Assets line can be compared to the rate of return that would be allowed on the rate base if the Assets were included in STEI rather than STESI. On average during the period, the rates are below the rates that would be allowed on rate base.

During the technical conference, there was some confusion on the part of Board staff regarding the relationship between the percentage mark-up and the return on invested capital. It is important to recognize that the mark-up recovers amounts to allow STESI to earn a return on invested capital. The mark-up itself is not a return on invested capital. In other words, a 20% mark-up does not necessarily result in a 20% return on invested capital. For example, if STESI had \$1,000,000 in invested capital and wanted to earn a 5% return on that invested capital, it would need to recover \$50,000 through a mark-up. If STESI were performing only one capital project for STEI during a year, it would need to set the percentage mark-up on that project at a level that would recover \$50,000. So, if the project were a \$1,000,000 transformer project, STESI would need to set the mark-up at 5% to recover \$50,000 for its return on investment. However, if the transformer project were a \$500,000 project, STESI would require a mark-up of 10% to recover \$50,000. Therefore, although STESI charges a 20% mark-up on capital, **STESI does not have a return on invested capital of 20%.**

ASSETS OF STESI ASSOCIATED WITH STEI

The NBV of the estimated assets in STESI that would otherwise be included in STEI (and utilized to deliver the services and capital) is estimated to be \$1,085,255 by the end of 2011. Table 5 below demonstrates the derivation of the \$1,085,255 estimate.

TABLE 5
ST. THOMAS ENERGY SERVICES INC.
Assets - STEI Relationship
Period ended December 31

	<u>Total NBV Fixed Assets</u>	<u>Non-Energy Assets</u>	<u>Energy Only</u>
Net Book Value - 2009*			
Fibre optics	392,377	392,377	-
Mobile substations	232,999	-	232,999
Rolling Stock	202,681	-	202,681
Water heater rental units	607,657	607,657	-
Miscellaneous equipment	80,026	-	80,026
Computers	76,372	7,637	68,735
Other	45,939	15,313	30,626
Total NBV of Fixed Assets	<u>1,638,051</u>	<u>1,022,984</u>	<u>615,067</u>
2009 Estimated Energy Related Assets			<u>615,067</u>
2010 Forecasted Capital Purchases	<u>654,693</u>	<u>178,843</u>	<u>475,850</u>
Adjusted for:			
- Depreciation of 2009 NBV**	(269,653)	(168,402)	(101,251)
- Depreciation of 2010 NBV***	(32,735)	(8,942)	(23,793)
2010 Estimated Energy Related Assets			<u>965,874</u>
2011 Forecasted Capital Purchases	<u>551,569</u>	<u>269,236</u>	<u>282,333</u>
Adjusted for:			
- Depreciation of 2009 NBV**	(269,653)	(168,402)	(101,251)
- Depreciation of 2010 NBV***	(65,469)	(17,884)	(47,585)
- Depreciation of 2011 NBV***	(27,578)	(13,462)	(14,116)
2011 Estimated Energy Related Assets			<u>1,085,255</u>

* Per 2009 Audited FS of St. Thomas Energy Services Inc.

** Estimated based on Forecast

*** Purchased divided by 10 years - Half year rule in year of purchase

RESPONSE to Undertaking JT1.1 – Part 2:

PURPOSE: To quantify the mark-up in STEI's rate base as requested by Energy Probe

The net mark-up in STEI's closing 2011 rate base is forecast to be \$1,416,495. The net mark-up in STEI's closing 2010 rate base is \$1,108,543.

We note, however, that STEI's closing 2011 rate base would be \$1,085,255 higher without the arrangement between STEI and STESI. In other words, if STEI were a stand-alone utility, the assets in STESI used to service STEI would be in STEI's rate base earning a return. Therefore, the difference between the inclusion of the net mark-up in STEI's closing 2011 rate base and the exclusion of the distribution assets in STESI used to service STEI is \$331,240. As well, there are other savings resulting from the MSA arrangement between STEI and STESI that would not exist if STEI were a stand-alone utility.

In summary, STEI has achieved savings of \$912,000 in the 2010 Bridge year and \$1,004,000 in savings in the 2011 Test year because of the MSA. In addition, the rate base for STEI is estimated to be \$965,874 lower at the end of the 2010 Bridge year (per Table 5 in Part 1 of the response) and \$1,085,255 in the 2011 Test year. The total combined savings on Revenue Requirement is \$1,011,000 in the 2010 Bridge year and \$1,111,000 in the 2011 Test year.

Table A below demonstrates these savings.

TABLE A
ST. THOMAS ENERGY INC.
Revenue Requirement Savings from STESI Relationship (in \$000's)
Period ended December 31

	2010 Bridge	Change to 2011	2011 Test	
MSA FEES - 2010 per Forcast (\$000's)	2,331			
Total Inflation rate				
- 1999 thorough to 2010 *	25.6%			
- Estimated for 2011 **		2.0%		
Savings from Inflation	597	47	644	
Savings from Efficiency Factor***	315	45	360	
TOTAL SAVING FROM MSA	912	92	1,004	A
STESI Assets related to STEI (\$000's)	966		1,085	
Weighted Average Cost of Capital ****	7.07%		7.07%	
Total Savings before gross up for taxes	68		77	
Tax rate on incremental revenues *****	31.00%		28.35%	
TOTAL SAVING FROM STESI ASSETS	99		107	B
TOTAL REVENUE REQUIREMENT SAVINGS	1,011	A + B	1,111	

* per Bank of Canada (included in response to VECC IR #19, Exhibit 11, Tab4, Schedule 19)

** Estimate used at June 1 Technical Conference

*** Per MSA. Represents a reduction per year below the fixed fee per customer.

7 years at \$45k per year equals \$315k

**** Based on Cost of Equity at 9.58%, LT Debt at 5.60%, ST Debt at 2.46%

***** From PILs Model

UNDERTAKING NO. JT1.2**COMPLETE TABLE IN EXHIBIT 11, TAB 1, SCHEDULE 17, PAGE 2.**

a) Please complete the table as requested in part c of the IR and answer, if appropriate, d, e and f of the original question.

Response to a) :

Part c) kWh Table

	(a)	(b)	(a) - (b)
2011 LOAD FORECAST (kWh)	2011 forecasted by ERA	2011 CDM Adjustment	2011 load forecast for Revenue Requirement
Residential	123,211,245	1,049,902	122,161,343
GS< 50 kW	40,961,251	1,581,380	39,379,871
GS >50 kW	129,249,343	1,098,718	128,150,625
Total	293,421,839	3,730,000	289,691,839

Part d) kWh Calculation Base

kWh	4 Year Target	Annual Target	Rationale
Residential	4,199,608	1,049,902	25% fully achieved each year
GS< 50 kW	6,325,520	1,581,380	25% fully achieved each year
GS >50 kW	4,394,872	1,098,718	25% fully achieved each year
Total	14,920,000	3,730,000	

Part e) kW Table

	(a)	(b)	(a) - (b)
2011 LOAD FORECAST (kW)	2011 forecasted by ERA	2011 CDM Adjustment	2011 load forecast for Revenue Requirement
Residential			
GS< 50 kW			
GS >50 kW	348,643	286	348,357
Total	348,643	286	348,357

Part f) kW Calculation Base

kW	4 Year Target	Annual Target	Rationale
Residential			
GS< 50 kW			
GS >50 kW	1,148	286	25% fully achieved each year
Total	1,148	286	

UNDERTAKING NO. JT1.3:

TO PROVIDE BIOGRAPHIES OF INDIVIDUALS RE SEC NO. 1

BACKGROUNDER – BOARD OF DIRECTORS

Jim Akey

- Owner/Operator of a local domiciliary hostel
- Council appointment to S.T.H.I. in 2008

Maureen Bedek

- HR Professional – Roman Catholic School Board
- Council appointment to the Board in 2009
- Active on the St. Thomas Family & Children's Services Board

Heather Chapman-Jackson

- Mayor of the City of St. Thomas
- Council appointment to the Board in December 2010 as an elected official
- Former Administrative Assistant to the United Way
- Long-standing association with Girl Guides

Brian Dempsey

- Council appointment to S.T.H.I. in 2011
- Small Business Advisor, TD Canada Trust
- Active in local business community

Tom Johnston

- Council appointment to the Board in 2007 as an elected municipal official
- Member of City Council
- Owner/operator of Talbot Rentals; a local sales, service and equipment rental business

UNDERTAKING NO. JT1.4

To confirm WHETHER the 2011 value of 122,981,577 is prior to adjustment for CDM

Response :

Confirming that the 2011 value of 122,981,577 is prior to adjustment for CDM.

UNDERTAKING NO. JT1.5

TO CONFIRM 2011 RESIDENTIAL FORECAST PRE CDM IN ELENCHUS REPORT WAS NOT USED IN DERIVATION OF FORECAST SHOWN IN EXHIBIT 3, TAB 1, SCHEDULE 1, ATTACHMENT 1, PAGE 2.

Response :

Confirming that 2011 Residential Forecast, Pre CDM, in Elenchus Report as not used in derivation of Forecast shown in Exhibit 3, Tab 1, Schedule 1, Attachment 1, Page 2.

Please also refer to UNDERTAKING JT1.2.

UNDERTAKING NO. JT1.7

To PROVIDE A TRACKING SHEET THAT SHOWS THE IMPACT OF EACH CHANGE ACCEPTED BY ST. THOMAS AND THE CORRESPONDING EVIDENCE REFERENCE ASSOCIATED WITH THE CHANGE.

Response :

Please refer to the information below :

RRWF changes

Item	Status	Rate Base	Change
Ontario Tax	Correction		-67,423
Disposal - Property	Correction		-18,000
Disposal - Transformer	Correction		-3,000
Cost of Long Term Debt	Correction		16,083
Add HST to computed Bill Impacts	Update		
2010 Actual Capital Expenditures (Opening 2011 balance)	Update	30,374	2,135
2010 Actual Capital Expenditures (2011 Depreciation)	Update		1,266
2010 Actual RPP, non-RPP volumes	Update		
Cost of Power - Effective May 1, 2011	Update	158,068	11,112
Cost of Capital Change (Equity and ST Debt)	Update		-7,371
Impact of combining items above			69
Base Revenue Requirement Change			<u>-65,129</u>
Original Base Revenue Requirement			6,561,411
Revised Base Revenue Requirement			<u>6,496,282</u>
			<u>-65,129</u>

OTHER ITEMS

ITEM # 1: *EXHIBIT 12 TAB 01_SCHEDULE 02 (TABLE 211A) - JUNE 1ST, 2011*
TRANSCRIPT REFERENCE PAGES 4 TO 6.

ATTACHED

ITEM # 2: *EXHIBIT 12 TAB 02 SCHEDULE 03 & ATTACHMENT 1 - JUNE 1ST, 2011*
TRANSCRIPT REFERENCE PAGE 50 (EP 3).

ATTACHED

EXHIBIT 12_Tab 01_S02

Ref: Response to Board staff IR No. 9

a) Does St. Thomas have audited statements for 2010?

b) If so, what are the actual capital expenditures for 2010?

c) If so, please update table 2-1-1-1A (Rate Base Additions Summary) found in Exhibit 2-1-1 p3, by replacing Bridge 2010 with Actuals for 2010.

RESPONSE to Question 2 – OEB Staff, Second Set:

a) Please refer to Exhibit 11, Tab 2, Schedule 3, Attachment 1 for the 2010 audited financial statements for St. Thomas Energy Inc.

b) Per the Statement of Cash Flow, the Additions to property, plant and equipment was \$1,132,887

c) Table 2-1-1 A- Rate Base Additions Summary(Revised w/ 2010 Actual Data)

Description	Actual	Actual	Actual	Actual	Variance 09-10		Actual	Variance 10-11		Test
	2006	2007	2008	2009	\$	%	2010	\$	%	2011
Non-Discretionary	\$548,363	\$770,858	\$935,107	\$209,000	\$145,414	70%	\$354,414	\$241,638	68%	\$596,952
New Services	\$553,991	\$417,356	\$858,298	\$186,707	\$73,721	39%	\$260,428	\$187,498	72%	\$447,926
Municipal Road Rebuilds	-\$5,628	\$353,502	\$76,809	\$22,292	\$71,693	322%	\$93,985	\$54,141	58%	\$148,126
Sustanment	\$938,367	\$557,929	\$896,261	\$791,749	\$13,276	-2%	\$778,473	\$568,440	73%	\$1,346,913
Pole Replacement Program	\$285,253	\$341,419	\$482,901	\$402,216	-\$200,586	-50%	\$201,630	\$198,370	98%	\$400,000
Voltage Conversion Program	\$613,741	\$188,144	\$337,195	\$386,436	\$190,406	49%	\$576,843	\$290,070	50%	\$866,913
Emergency Replacement Program	\$39,374	\$28,366	\$76,166	\$3,096	-\$3,096	-100%	\$0	\$80,000	100%	\$80,000
Total	\$1,486,730	\$1,328,787	\$1,831,368	\$1,000,748	\$132,138	13%	\$1,132,887	\$810,078	72%	\$1,942,965

EXHIBIT 12_Tab 02_S03

Ref: Exhibit 11, Tab 2, Schedules 10 & 11

(Re : May 6, 2011 Response - E11T02S10.doc & E11T02S11.doc)

a) Please explain where in Attachment 1 of Exhibit 3, Tab 1, Schedule 2 the data is provided. Please provide a hard copy of the data referred to.

b) Please provide the live Excel spreadsheets as requested in parts (a) and (b).

c) Please provide the live Excel spreadsheet as requested in Energy Probe Interrogatory # 11.

RESPONSE to Question03 – Energy Probe, Second Set:

- a) Please see Exhibit 11, Tab 2, Schedule 10, Attachment 1 revised May 20, 2011; a hardcopy is attached.
- b) The requested live Excel spreadsheet was provided on May 20, 2011 as Exhibit 11, Tab 2, Schedule 10.
- c) Please refer to the live Excel spreadsheet was provided on May 20, 2011 as Exhibit 11, Tab 2, Schedule 10.

Date	WholesalekWh	ReskWh	ResCust	GSlt50kWh	GSlt50Cust	GSgt50kWh	GSgt50Cust	GSgt5000kWh	SentkWh	SentCust
Jan-04	33,388,146	9,323,612	12,827	3,338,523	1,573	13,706,581	165	2,425,518	2,521	31
Feb-04	30,282,743	9,905,552	12,859	3,991,747	1,573	14,087,838	165	2,800,280	2,521	31
Mar-04	31,178,579	10,435,657	12,886	3,362,999	1,576	13,980,999	164	2,688,805	2,521	31
Apr-04	28,169,650	8,595,937	12,874	3,232,986	1,579	14,380,643	162	2,823,790	2,521	31
May-04	29,099,813	8,628,011	12,933	3,312,883	1,589	14,143,042	162	2,674,982	2,521	31
Jun-04	30,417,412	8,114,151	12,942	3,287,975	1,588	14,424,339	163	3,135,868	2,521	31
Jul-04	31,514,116	8,125,962	12,978	3,267,228	1,583	14,725,856	163	3,472,952	2,521	31
Aug-04	32,077,001	9,445,782	13,043	3,437,119	1,584	13,813,151	163	3,376,620	2,521	31
Sep-04	31,173,702	9,304,992	13,075	3,472,067	1,582	14,892,469	163	3,644,972	2,521	31
Oct-04	29,919,594	8,852,574	13,105	3,269,836	1,581	14,932,928	163	3,575,265	2,521	31
Nov-04	30,169,287	7,621,215	13,117	2,661,996	1,575	14,512,424	173	3,304,010	2,521	31
Dec-04	32,474,380	8,370,339	13,098	3,009,526	1,575	13,765,555	173	2,972,153	2,521	31
Jan-05	33,937,808	10,608,858	13,136	3,407,991	1,575	13,566,349	174	2,811,649	6,905	32
Feb-05	30,287,741	11,186,061	13,148	3,980,215	1,575	15,177,621	175	2,925,680	6,905	32
Mar-05	32,033,698	9,444,104	13,164	3,407,973	1,575	13,635,412	175	2,776,812	6,905	32
Apr-05	28,720,162	8,991,484	13,187	3,551,462	1,575	15,099,048	175	2,993,759	6,905	32
May-05	28,831,172	8,335,867	13,213	2,924,219	1,575	13,807,591	175	2,900,057	6,905	32
Jun-05	35,205,051	8,278,704	13,235	2,786,688	1,575	14,421,898	175	3,044,764	6,905	32
Jul-05	35,840,131	11,255,936	13,257	4,053,745	1,575	15,512,733	175	3,689,814	6,905	32
Aug-05	36,468,126	12,815,185	13,280	3,775,901	1,575	14,763,023	175	3,898,799	6,905	32
Sep-05	31,203,268	11,415,829	13,302	3,751,102	1,594	16,217,310	176	3,971,609	6,905	32
Oct-05	30,062,438	8,861,033	13,341	3,383,551	1,594	15,305,081	176	3,411,857	6,905	32
Nov-05	30,697,374	7,433,419	13,369	2,800,845	1,594	14,170,302	177	3,120,923	6,905	32
Dec-05	33,090,519	8,886,306	13,401	3,292,965	1,594	14,698,267	178	2,928,814	6,905	32
Jan-06	33,013,800	11,148,799	13,414	3,601,239	1,594	14,297,084	179	2,712,736	2,953	34
Feb-06	30,617,070	10,541,114	13,434	3,641,627	1,594	14,985,397	179	2,958,535	4,105	34
Mar-06	31,669,600	9,962,198	13,462	3,557,497	1,594	14,467,103	177	2,798,005	4,105	34
Apr-06	28,225,220	8,879,702	13,494	3,241,532	1,594	14,791,459	177	2,358,476	4,105	34
May-06	30,281,340	8,028,696	13,525	2,983,538	1,594	13,669,350	177	2,799,716	4,105	34
Jun-06	31,853,250	8,217,044	13,563	3,162,993	1,594	14,921,891	177	3,161,524	4,105	34
Jul-06	36,438,470	9,982,701	13,595	3,513,379	1,594	15,483,875	177	3,125,319	4,105	34
Aug-06	34,874,740	12,095,249	13,636	3,754,930	1,594	15,185,161	177	3,976,922	4,105	34
Sep-06	29,131,260	10,654,163	13,666	3,567,397	1,594	15,571,563	177	3,688,076	4,105	34
Oct-06	30,351,080	8,231,086	13,692	3,013,237	1,594	14,390,568	178	3,008,546	4,105	34
Nov-06	30,260,350	8,219,820	13,719	2,902,875	1,594	13,992,667	178	3,092,415	4,105	34
Dec-06	31,473,620	9,229,438	13,745	3,077,869	1,594	13,785,703	178	3,097,889	4,105	34

Date	WholesalekWh	ReskWh	ResCust	GSlt50kWh	GSlt50Cust	GSgt50kWh	GSgt50Cust	GSgt500kWh	SentkWh	SentCust
Jan-07	33,542,450	10,347,288	13,751	3,443,284	1,652	12,673,327	179	2,871,776	3,828	34
Feb-07	31,980,800	11,072,164	13,757	3,689,343	1,651	15,293,403	179	3,251,613	3,828	34
Mar-07	32,536,230	11,061,891	13,763	3,754,609	1,651	14,034,251	177	2,947,580	3,828	34
Apr-07	28,771,760	9,571,398	13,769	3,245,130	1,651	14,305,338	177	3,106,774	3,828	34
May-07	29,213,180	8,548,552	13,775	3,267,117	1,654	13,694,592	177	2,760,918	3,828	34
Jun-07	32,053,798	8,556,370	13,781	3,142,019	1,654	14,221,288	177	2,735,288	3,828	34
Jul-07	31,452,822	10,122,204	13,787	3,346,771	1,656	13,848,196	177	2,727,736	3,828	34
Aug-07	35,204,140	10,849,438	13,793	3,440,802	1,656	14,399,214	177	2,667,651	3,828	34
Sep-07	30,239,480	11,019,893	13,799	3,478,020	1,656	14,912,715	177	3,451,954	3,828	34
Oct-07	29,988,647	9,444,943	13,805	3,260,762	1,654	14,620,815	178	2,773,599	3,828	34
Nov-07	30,007,267	8,801,318	13,811	3,092,886	1,657	14,128,666	178	2,482,134	3,828	34
Dec-07	31,734,010	9,148,737	13,821	3,124,184	1,659	14,124,424	178	2,096,591	3,828	34
Jan-08	33,296,993	10,943,061	14,072	3,422,101	1,678	12,977,169	184	2,249,320	3,565	46
Feb-08	31,171,476	11,476,593	14,083	3,645,375	1,678	14,551,712	185	2,733,052	3,565	46
Mar-08	31,027,044	11,226,406	14,088	3,768,321	1,676	13,890,444	186	2,505,604	3,565	46
Apr-08	27,277,136	9,730,552	14,128	3,412,749	1,673	13,454,760	186	2,453,638	3,565	46
May-08	27,363,628	8,343,831	14,159	3,072,717	1,672	13,134,104	186	1,993,386	3,565	46
Jun-08	30,155,350	8,084,038	14,180	2,956,131	1,671	13,044,520	186	2,332,425	3,565	46
Jul-08	32,029,135	9,831,333	14,192	3,293,497	1,671	13,291,163	187	2,889,861	3,565	46
Aug-08	30,080,755	11,584,210	14,215	3,635,567	1,675	12,581,152	188	2,660,801	3,565	46
Sep-08	27,369,613	11,110,433	14,228	3,465,606	1,674	12,908,553	188	2,453,983	3,565	46
Oct-08	26,487,570	8,887,800	14,240	3,057,232	1,672	11,941,999	187	2,325,736	3,565	46
Nov-08	26,570,898	8,532,249	14,242	2,967,505	1,676	11,603,975	187	2,231,256	3,565	46
Dec-08	29,092,763	9,550,780	14,250	3,250,311	1,679	10,744,010	187	1,897,921	3,566	46
Jan-09	30,225,856	11,593,258	14,254	3,661,229	1,681	10,644,514	187	1,896,765	4,667	46
Feb-09	26,031,620	11,638,874	14,257	3,732,044	1,681	11,301,516	187	2,187,560	4,667	46
Mar-09	26,126,114	10,376,963	14,263	3,400,181	1,683	10,204,871	186	1,860,085	4,667	46
Apr-09	23,112,693	9,454,328	14,268	3,203,673	1,684	10,422,809	187	1,184,418	4,667	46
May-09	21,722,546	8,429,974	14,271	2,956,224	1,680	10,027,273	187	720,794	4,667	46
Jun-09	23,299,882	7,923,067	14,283	2,726,576	1,671	9,312,808	189	551,967	4,732	46
Jul-09	24,314,534	8,621,999	14,299	2,870,493	1,668	10,523,395	190	0	4,775	46
Aug-09	27,435,563	10,319,910	14,310	3,226,378	1,666	10,816,414	190	0	4,775	46
Sep-09	23,839,045	11,055,274	14,323	3,328,576	1,667	11,377,986	191	0	4,783	46
Oct-09	23,884,607	8,825,049	14,334	2,995,829	1,671	11,431,864	191	0	4,865	46
Nov-09	23,791,990	8,877,022	14,344	2,758,866	1,667	10,580,526	191	0	4,667	46
Dec-09	27,039,880	8,688,775	14,363	2,806,979	1,669	10,681,185	191	0	4,577	46

Date	WholesalekWh	ReskWh	ResCust	GSlt50kWh	GSlt50Cust	GSgt50kWh	GSgt50Cust	GSgt5000kWh	SentkWh	SentCust
Jan-10	27,864,328	11,358,975	14,388	3,347,187	1,679	10,762,268	187	0	5,056	50
Feb-10	24,723,297	11,092,647	14,376	3,322,359	1,679	12,183,787	193	0	5,099	50
Mar-10	24,774,062	10,285,671	14,430	3,247,716	1,679	11,037,327	192	0	5,099	50
Apr-10	22,253,358	9,235,015	14,413	3,047,878	1,680	10,791,913	191	0	5,099	50
May-10	24,299,210	8,299,197	14,412	2,811,532	1,677	8,470,202	190	0	5,099	50
Jun-10	25,899,976	8,766,416	14,458	2,892,450	1,674	14,161,546	193	0	5,099	50
Jul-10	29,728,171	10,489,696	14,415	2,978,688	1,671	11,675,616	189	0	5,071	50
Aug-10	29,134,598	12,573,811	14,423	3,335,724	1,669	11,886,410	192	0	5,143	50
Sep-10	23,604,922	11,986,190	14,454	3,242,825	1,677	12,039,531	192	0	5,099	50
Oct-10	23,138,475	9,232,340	14,483	2,916,673	1,673	11,453,177	192	0	5,099	50
Nov-10	23,935,490	8,087,801	14,486	2,599,371	1,676	10,954,730	193	0	5,099	50
Dec-10	27,185,994	9,134,944	14,480	2,887,590	1,669	11,042,716	192	0	5,099	50

StreetkWh	StreetCust	WSLkWh	HDDLond	CDDLond	FTE_Ont	Peakdays	Monthdays	FTE_Lond	NormHDD	NormCDD
305,421	4,427	16,948,106	860.5	0.0	5,048.8	21	31	186	722.02	0
302,119	4,431	13,089,985	645.7	0.0	5,035.5	20	29	184.1	646.95	0
255,810	4,455	14,250,444	496.6	0.0	5,022.8	23	31	184.5	544.65	0
247,955	4,468	10,714,741	318.4	0.0	5,053.9	20	30	186.6	315.85	1.03
214,717	4,468	12,064,551	148.4	11.2	5,113.7	20	31	188.6	166.2	10.1
188,127	4,468	12,666,556	54.3	32.3	5,218.7	22	30	197	32.93	59.33
179,485	4,468	13,133,302	7.0	67.6	5,307.2	21	31	207	7.61	93.37
185,468	4,468	14,699,241	31.9	35.4	5,366.9	21	31	211.2	12.83	74.25
209,400	4,468	12,424,340	58.7	24.7	5,319.8	21	30	205.1	74.41	26.74
228,112	4,468	11,180,769	237.5	0.0	5,244.0	20	31	196.2	263.52	3.42
268,624	4,479	12,081,709	405.1	0.0	5,156.2	22	30	191.8	415.11	0
284,019	4,491	15,450,133	658.8	0.0	5,125.6	21	31	192.5	646.26	0
310,750	4,491	17,242,154	786.0	0.0	5,071.8	20	31	191.9	722.02	0
306,741	4,491	11,870,795	643.6	0.0	5,043.8	20	28	193.8	646.95	0
249,339	4,492	15,365,231	634.8	0.0	5,012.8	21	31	195.3	544.65	0
250,637	4,520	10,369,812	311.0	0.0	5,065.6	21	30	197.9	315.85	1.03
217,040	4,520	11,899,579	187.7	0.0	5,147.2	21	31	199.2	166.2	10.1
190,162	4,671	17,541,322	10.4	122.6	5,264.7	22	30	202.6	32.93	59.33
182,029	4,553	16,448,650	1.5	142.4	5,369.3	20	31	205.9	7.61	93.37
188,356	4,542	17,611,043	4.5	101.8	5,443.4	22	31	206.8	12.83	74.25
212,660	4,542	10,794,785	34.5	32.8	5,425.9	21	30	201.9	74.41	26.74
231,563	4,542	11,107,032	234.4	8.7	5,370.8	20	31	195.3	263.52	3.42
272,787	4,557	13,126,458	401.6	0.0	5,287.8	22	30	190.7	415.11	0
287,678	4,557	15,168,855	699.8	0.0	5,267.3	20	31	191.1	646.26	0
314,754	4,557	15,686,273	555.6	0.0	5,219.1	21	31	190.9	722.02	0
310,693	4,557	12,358,340	614.7	0.0	5,181.8	20	28	190.6	646.95	0
252,480	4,557	14,147,907	534.2	0.0	5,153.0	23	31	189.1	544.65	0
252,480	4,557	10,818,701	277.2	0.0	5,184.7	18	30	192.9	315.85	1.03
219,821	4,581	13,588,348	149.5	24.9	5,290.7	22	31	198.4	166.2	10.1
192,598	4,581	13,573,132	26.7	45.3	5,401.1	22	30	202.4	32.93	59.33
183,778	4,582	17,641,393	3.3	142.5	5,511.0	20	31	202.6	7.61	93.37
190,510	4,582	15,518,042	5.5	56.5	5,550.7	22	31	201.2	12.83	74.25
215,091	4,582	9,652,425	105.6	5.0	5,500.2	20	30	199.8	74.41	26.74
234,211	4,582	12,713,650	315.5	0.7	5,421.1	21	31	198.6	263.52	3.42
276,450	4,614	12,894,714	383.7	0.0	5,326.2	22	30	195.9	415.11	0
291,542	4,614	14,294,382	509.2	0.0	5,309.4	19	31	195.6	646.26	0

StreetkWh	StreetCust	WSLkWh	HDDLond	CDDLond	FTE_Ont	Peakdays	Monthdays	FTE_Lond	NormHDD	NormCDD
318,981	4,614	17,674,538	667.9	0.0	5,259.7	22	31	193.2	722.02	0
314,865	4,614	13,117,091	753.5	0.0	5,224.7	20	28	192.2	646.95	0
256,613	4,626	15,293,959	513.5	0.0	5,205.9	22	31	190.3	544.65	0
256,613	4,626	11,099,208	373.6	0.0	5,233.8	19	30	191.3	315.85	1.03
222,214	4,626	12,531,628	123.3	27.4	5,315.8	22	31	194.4	166.2	10.1
194,894	4,628	14,898,500	26.5	65.5	5,426.4	21	30	197.5	32.93	59.33
0	4,628	14,873,062	8.0	79.8	5,548.7	22	31	204	7.61	93.37
380,247	4,637	17,753,201	12.0	80.9	5,615.9	22	31	205.6	12.83	74.25
216,136	4,637	11,654,847	60.5	35.6	5,579.0	19	30	208.4	74.41	26.74
237,729	4,639	12,352,676	164.0	20.9	5,515.2	22	31	205.8	263.52	3.42
279,197	4,665	13,113,442	479.2	0.0	5,432.8	22	30	202.3	415.11	0
296,363	4,669	15,212,804	653.3	0.0	5,409.3	19	31	199.5	646.26	0
322,399	4,674	17,744,541	638.4	0.0	5,356.9	22	31	196.4	722.02	0
314,744	4,674	13,568,404	696.3	0.0	5,335.7	20	29	197.1	646.95	0
270,551	4,674	14,356,880	615.3	0.0	5,310.9	21	31	195.6	544.65	0
260,286	4,674	11,104,888	264.2	0.0	5,341.6	20	30	195.7	315.85	1.03
221,138	4,674	12,011,434	201.3	2.1	5,399.9	21	31	195.9	166.2	10.1
202,348	4,685	14,572,492	21.2	66.4	5,485.7	21	30	199.9	32.93	59.33
149,382	4,649	15,695,164	3.1	101.1	5,559.3	22	31	204.2	7.61	93.37
213,186	4,703	14,622,051	12.4	50.7	5,616.2	20	31	208.2	12.83	74.25
218,229	4,685	11,785,283	64.2	19.8	5,580.3	21	30	205.5	74.41	26.74
242,253	4,721	11,974,017	291.6	0.0	5,537.1	22	31	202.5	263.52	3.42
281,754	4,724	12,450,348	474.4	0.0	5,433.4	20	30	196.4	415.11	0
299,322	4,734	16,147,945	678.5	0.0	5,393.6	21	31	194.4	646.26	0
325,304	4,734	17,354,606	841.2	0.0	5,301.3	21	31	192.7	722.02	0
1,592	4,736	12,536,284	622.1	0.0	5,229.5	19	28	188.8	646.95	0
603,719	4,736	13,452,772	517.0	0.0	5,156.1	22	31	185.9	544.65	0
262,705	4,736	11,238,093	302.9	3.2	5,153.2	20	30	182.5	315.85	1.03
223,194	4,736	10,746,617	154.9	3.1	5,191.2	20	31	183.4	166.2	10.1
203,728	4,737	13,226,646	45.7	35.5	5,248.3	22	30	184.4	32.93	59.33
184,461	4,739	13,601,903	19.7	30.6	5,324.6	22	31	185.3	7.61	93.37
197,637	4,739	16,416,736	22.8	70.7	5,377.4	20	31	185	12.83	74.25
220,184	4,741	12,236,092	75.5	15.9	5,380.5	21	30	181.9	74.41	26.74
242,215	4,743	12,205,663	304.4	0.0	5,347.0	21	31	181.2	263.52	3.42
282,293	4,743	12,924,504	358.7	0.0	5,295.5	21	30	181.5	415.11	0
299,322	4,743	16,054,796	642.7	0.0	5,279.0	21	31	185.2	646.26	0

