CHAPLEAU PUBLIC UTILITIES CORPORATION

	2012 Test Year at Existing Rates	2012 Test Year Required Revenue
Revenue Deficiency	$ -	$ 200,442
Distribution Revenue @ current rates	$ 622,588	$ 622,588
Other Operating Revenue	$ 41,735	$ 41,735
Total Revenue	$ 664,323	$ 864,765
Operatrion and Maintenance	$ 205,440	$ 205,440
Administration and General	$ 364,700	$ 364,700
Billing and Collection	$ 84,200	$ 84,200
Depreciation - Plant and Equipment	$ 75,576	$ 75,576
Property Taxes	$ 10,150	$ 10,150
Other Expenses	$ 3,000	$ 3,000
Deemed Interest	$ 54,591	$ 54,591
Total Costs and Expenses	$ 797,657	$ 797,657
Income Before Income Taxes	-$ 133,334	$ 67,108
Corporate Income Taxes	-$ 16,018	$ 15,050
Net Income	-$ 117,316	$ 52,058
Total Rate Base	$ 1,518,609	$ 1,518,609
Excemption	$ 15,000,000	$ 15,000,000
Deemed Taxable Capital	-$ 13,481,391	-$ 13,481,391
Ontario Capital Tax	$ -	$ -
Income Before Taxes	-$ 133,334	$ 67,108
Tax Adjustments to Income	$ 29,990	$ 29,990
Taxable Income	-$ 103,344	$ 97,098
Income Tax Expense	-$ 16,018	$ 15,050
Tax rate Reflecting Tax Credit	15.50%	15.50%
Rate Base	$ 1,518,609	$ 1,518,609
Interest Expense	$ 54,591	$ 54,591
Net Income	-$ 117,316	$ 52,058
Actual Return on Rate Base	-$ 62,725	$ 106,649
Actual Return on Rate Base	-4.13%	7.02%
Required Return on Rate Base		
Rate Base	$ 1,518,609	$ 1,518,609
Return Rates		
Return on Debt (weighted)	5.99%	5.99%
Return on Equity	8.57%	8.57%
Deemed Interest Expense	$ 54,591	$ 54,591
Return On Equity	$ 52,058	$ 52,058
Total return	$ 106,649	$ 106,649
Expected Return on Rate Base	7.02%	7.02%
Revenue Deficiency Before Tax	$ 169,374	$ -
Revenue Deficiency After Tax	$ 200,442	$ -

CHAPLEAU PUBLIC UTILITIES CORPORATION

Adjustments Required to Sheet O1 in CA Model to reasess revenue, costs and net asset applications for actual 27 km.

Adjustment Detail	TOTAL	Res	<50 kW	>50kW	Street L	Sentinel L	USL
Misc Revenue - COS for 0 - 22 km	$ 41,735	$ 27,828	$ 8,253	$ 3,859	$ 1,481	$ 211	$ 104
Misc Revenue - COS for 22 - 44 km	$ 41,735	$ 28,085	$ 7,896	$ 3,424	$ 1,972	$ 245	$ 113
Difference	$ -	-$ 257	$ 357	$ 435	-$ 492	-$ 34	-$ 9
Adj. Required to Misc Revenue for 27 km	-$ 0	-$ 199	$ 276	$ 336	-$ 380	-$ 26	-$ 7
Total Expenses - COS for 0 - 22 km	$ 812,706	$ 533,724	$ 161,395	$ 80,479	$ 31,865	$ 3,645	$ 1,599
Total Expenses - COS for 22 - 44 km	$ 812,706	$ 538,195	$ 153,583	$ 72,701	$ 42,098	$ 4,347	$ 1,782
Difference	$ -	-$ 4,471	$ 7,812	$ 7,778	-$ 10,233	-$ 702	-$ 183
Adj. Required to Total Expenses for 27 km	-$ 0	-$ 3,455	$ 6,036	$ 6,010	-$ 7,907	-$ 542	-$ 141
Allocated Net Income - COS Model for 0 -22 km	$ 52,058	$ 34,116	$ 10,118	$ 6,006	$ 1,670	$ 117	$ 31
Allocated Net Income - COS Model for 22 - 44 km	$ 52,058	$ 34,263	$ 9,784	$ 5,740	$ 2,087	$ 146	$ 38
Difference	$ -	-$ 147	$ 334	$ 266	-$ 417	-$ 29	-$ 7
Adj. Required to Allocated Net Income for 27 km	$ -	-$ 114	$ 258	$ 206	-$ 322	-$ 22	-$ 5
Total Net Plant - COS Model for 0 - 22 km	$ 1,036,683	$ 679,393	$ 201,486	$ 119,605	$ 33,250	$ 2,336	$ 614
Total Net Plant - COS Model for 22 - 44 km	$ 1,036,683	$ 682,306	$ 194,842	$ 114,303	$ 41,563	$ 2,906	$ 763
Difference	$ -	-$ 2,913	$ 6,644	$ 5,302	-$ 8,313	-$ 570	-$ 149
Adj. Required to Total Net Plant for 27 km	-$ 0	-$ 2,251	$ 5,134	$ 4,097	-$ 6,425	-$ 440	-$ 115
OM&A Expenses - COS Model for 0 - 22 km	$ 664,490	$ 433,845	$ 132,933	$ 65,127	$ 27,709	$ 3,353	$ 1,522
OM&A Expenses - COS Model for 22 - 44 km	$ 664,490	$ 437,951	$ 125,952	$ 58,012	$ 36,903	$ 3,984	$ 1,687
Difference	$ -	-$ 4,106	$ 6,981	$ 7,115	-$ 9,194	-$ 631	-$ 165
Adj. Required to OM&A Expenses for 27 km	$ 0	-$ 3,173	$ 5,394	$ 5,498	-$ 7,104	-$ 488	-$ 128