

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

**AND IN THE MATTER OF** an Application by Grimsby Power Incorporated to the Ontario Energy Board for an Order or Orders approving or fixing just and reasonable rates and other service charges for the distribution of electricity as of January 1, 2012.

**REVISED DRAFT RATE ORDER**

**GRIMSBY POWER INCORPORATED**

Filed: February 3, 2012

**INTRODUCTION:**

Grimsby Power Incorporated (“Grimsby Power”) owns and operates the electricity distribution system within its licensed service area of 67 square kilometers in the Town of Grimsby. Grimsby Power serves approximately 10,062 customers.

Grimsby Power filed an application (the “Application”) with the Ontario Energy Board (the “Board”) on August 16, 2011 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 Grimsby Power charges for electricity distribution, to be effective January 1, 2012. The Board assigned File Number EB-2011-0273 to the Application. Three parties requested and were granted Intervenor status: Energy Probe Research Foundation (“Energy Probe”); the School Energy Coalition (“SEC”); and the Vulnerable Energy Consumers' Coalition (“VECC”).

Procedural Order No. 1 set November 16, 2011 for the delivery of Technical Conference questions; November 18, 2011 for a Technical Conference; November 23 and 24, 2011 for a Settlement Conference; and December 5, 2011 for the filing of any Settlement Proposal. Any unsettled issues would be addressed by way of an oral hearing commencing December 12, 2011 and continuing December 13, 2011 if necessary. By letter dated November 17, 2011, Grimsby Power advised that it would not be able to respond to the over 100 Technical

Conference questions received during the evening of November 15<sup>th</sup> and the afternoon of November 16<sup>th</sup>, and requested that the Technical Conference be adjourned to November 23<sup>rd</sup>, the date scheduled for the commencement of the Settlement Conference, with the hearing, if necessary, rescheduled to a later date. The Board declined to change the Settlement Conference and hearing dates, determining instead by letter dated November 17, 2011 that it would cancel the Technical Conference and instead treat the exchange of written Technical Conference questions and responses as the Technical Conference.

The facilitated settlement conference was held on November 23 and 24, 2011 with Energy Probe, SEC, and VECC participation. A Settlement Agreement, which incorporated many issues, was filed with the Board on December 7, 2011.

A Decision and Procedural Order No. 3 was issued on December 9, 2011 in which the Board accepted the Settlement Agreement. The Settlement Agreement represented a comprehensive settlement with one unsettled matter, that being Operations, Maintenance, & Administration expenses. An oral hearing was held on December 12, 2011 to examine the unsettled matter and Grimsby Power submitted its oral argument-in-chief (“AIC”) at the hearing.

Intervenors and Board staff filed their written submissions on December 16, 2011 and Grimsby Power’s reply argument was filed on December 20, 2011.

The Board’s findings on the outstanding matter of Operations, Maintenance, & Administration expenses was issued on January 16, 2012.

### **Implementation of Rates**

The Board approved Grimsby Power’s new rates to be effective January 1, 2012 as part of the Settlement Agreement. The Board also determined that the implementation date will be March 1, 2012.

The Board approved the recovery of forgone revenue for the stub period of January 1, 2012 to the implementation date of March 1, 2012.

In its Draft Rate Order, the Board expects Grimsby Power to file detailed supporting material, including all relevant calculations showing the impact of the Settlement Agreement and the

January 16, 2012 Decision on Grimsby Power's revenue requirement, the allocation of the approved revenue requirement to the classes, the determination of the final rates, and customer rate impacts. Supporting documentation shall include, but not be limited to, filing a completed version of the Revenue Requirement Work Form excel spreadsheet. The Board also noted in its January 16, 2012 Decision that Grimsby Power is directed to calculate class specific volumetric rate riders that would either refund or recover from customers the forgone revenue amount in the stub period (from January 1, 2012 to March 1, 2012) over a period of 10 months. In the event that bill impacts are unreasonably high, Grimsby Power may also submit a 22 month recovery scenario for the Board to consider. On the issue of Rural or Remote Electricity Rate Protection ("RRRP") the Board noted in their January 16, 2012 Decision that the final Tariff of Rates and Charges should reflect the new RRRP charge. The new charge was noted as being changed from the current \$0.0013 per kWh to \$0.0011 per kWh effective May 1, 2012 and is a result of a Board issued decision released on December 21, 2011.

A Rate Order is to be issued after the steps set out below are completed:

1. Grimsby Power shall file with the Board, and shall also forward to intervenors, a draft Rate Order attaching a proposed Tariff of Rates and Charges reflecting the Board's findings in its Decision and Order dated January 16, 2012, within 7 days.
2. Board staff and intervenors shall file any comments on the draft Rate Order with the Board and forward to Grimsby Power within 7 days of the date Grimsby Power files the draft Rate Order.
3. Grimsby Power shall file with the Board and forward to intervenors responses to any comments on its draft Rate Order within 4 days of the date of receipt of Board staff and intervenor comments.

Detailed supporting material, including all relevant calculations showing the impact of the Settlement Agreement and the January 16, 2012 Decision on Grimsby Power's revenue requirement, the allocation of the approved revenue requirement to the classes, the determination of the final rates, and customer rate impacts are provided in the commentary and Appendices which follow.

The following Appendices are provided to support the draft Rate Order:

Appendix A	Tariff of Rates and Charges
Appendix B	Summary of Monthly Bill Impacts
Appendix C	Summary of the Significant Items Adjusted from Initial Application to the Decision
Appendix D	OM&A Adjustments
Appendix E	Revenue Requirement Work Form
Appendix F	Summary of Fixed/Variable Ratios and Fixed Charges
Appendix G	Deferral and Variance Account Rate Riders
Appendix H	Smart Meter Rate Riders by Customer Class
Appendix I	Stranded Meter Cost Rate Rider by Customer Class
Appendix J	Forgone Revenue Rate Riders
Appendix K	PP&E Deferral Account

The following live Excel model also accompany the Draft Rate Order:

- Revenue Requirement Work Form

## Summary of Changes

Grimsby Power has updated its revenue requirement for the 2012 Test Year and has recalculated the original rates proposed in its Application in accordance with the Settlement Agreement and Board findings in the Decision. As a result of the Settlement Agreement and the Decision, Grimsby Power's 2012 revenue requirement has changed as follows:

Table 1 – Summary of Service Revenue Requirement

	<b>CGAAP</b>	<b>MIFRS</b>
Original Application	\$ 4,906,180	\$ 4,583,212
Final	\$ 4,586,153	\$ 4,232,036

Grimsby Power's Draft Tariff of Rates and Charges reflecting the Settlement Agreement and Decision accompanies this Draft Rate Order as Appendix A. The comparison of customer bill impacts is attached as Appendix B. Grimsby Power notes that the customer bill impact analysis reflects two scenarios and the inclusion of a forgone revenue rate rider. The two scenarios are a result of calculating the impact of the forgone revenue rate rider over both a 10 and 22 month time period. Grimsby Power's submits that the bill impacts of the recovery over a 10 month period are reasonable.

Changes arising out of the Settlement Agreement and the Decision and reflected in the proposed rates include the following:

- Changes in Rate Base including changes in the 2012 Test Year Capital Expenditures and Working Capital Allowance
- Changes in Load Forecast
- Changes in Operating, Maintenance, and Administration (OM&A) Expenses
- Changes to Depreciation/Amortization Expense
- Changes to Cost of Capital Parameters
- Changes to the fixed versus variable split for GS> 50 and Residential customer classes

- Revisions to Rate Riders for Deferral/Variance Account Disposition to reflect collection/return over 10 and 22 month periods
- The incorporation of class specific Smart Meter Disposition Riders
- The establishment of Rate Riders to provide for the recovery of two months of forgone revenue for January and February 2012

Changes to the Revenue Requirement are summarized in Table 2 below.

Table 2 – MIFRS Revenue Requirement Calculation

	<b>Application</b>	<b>Adjustment</b>	<b>As per Decision and Settlement Agreement</b>
<b>OM&amp;A</b>	2,596,257	(184,977)	2,411,280
<b>Amortization</b>	708,897	(16,794)	692,103
<b>Property Tax</b>	27,540	0	27,540
<b>Interest</b>	562,220	(126,049)	436,171
<b>Return on Equity</b>	626,036	1,008	627,044
<b>Payment in Lieu of Taxes (PILs)</b>	62,263	(24,365)	37,898
<b>Service Revenue Requirement</b>	4,583,213	(351,177)	4,232,036
<b>Less: Revenue Offsets</b>	(339,741)	(7,100)	(346,841)
<b>Base Revenue Requirement</b>	4,243,472	(358,277)	3,885,195

## Rate Base

Grimsby Power had forecasted a rate base of \$16,104,341 based on Average Net Fixed Assets of \$13,161,823 and an allowance for Working Capital of \$2,942,518, based on CGAAP. As part of the Settlement Agreement and Decision the Average Net Fixed Assets were settled as shown below:

Table 3 – CGAAP Average Net Fixed Assets

	<b>Application</b>	<b>Adjustment</b>	<b>As per Decision and Settlement Agreement</b>
2011 Net Fixed Assets	13,070,990	(52,705)	13,018,285
2012 Net Fixed Assets	13,252,655	(77,005)	13,175,650
Average Net Fixed Assets	13,161,823	(64,855)	13,096,968

### **Working Capital Allowance**

As per the Settlement Agreement and Decision the Cost of Power has been updated with the revised load forecast and updated 2012 wholesale transmission rates established by the Board. On December 20, 2011, the Board announced the uniform Ontario electricity transmission rates to be effective January 1, 2012 as shown in the table below.

Table 4 – Uniform Ontario Electricity Transmission Rates

	<b>2011</b>	<b>2012</b>
Network	\$3.22	\$3.57
Line Connection	\$0.79	\$0.80
Transformation Connection	\$1.77	\$1.86

As these new Uniform Ontario Electricity Transmission Rates were not part of the Settlement Agreement or Decision they have not been included in the calculation of this Draft Rate Order.

The revised calculation of the Working Capital Allowance is as shown in Table 5 below.

Table 5 – Revised Working Capital Allowance - CGAAP

<b>CGAAP</b>	<b>Application</b>	<b>As per Decision and Settlement Agreement</b>
Cost of Power	17,156,811	17,913,866
OM&A	2,459,977	2,275,000
WCA	15%	15%
Working Capital Allowance	2,942,518	3,028,330

The resulting Rate Base on CGAAP is shown in Table 6 below.

Table 6 – CGAAP Rate Base

	<b>Application</b>	<b>As per Decision and Settlement Agreement</b>
Average Net Fixed Assets	13,161,823	13,096,968
Working Capital Account	2,942,518	3,028,330
Rate Base	16,104,341	16,125,297

### **Load Forecasting and Operating Revenue**

As per the Settlement Agreement the load forecast was revised and is shown in Table 7 below.

The load forecast includes a reduction of 1.552 GWh to account for the impact of CDM. Table 7 below shows the net CDM reduction in the load forecast. The impact of the CDM reduction on each rate class has been calculated by utilizing the weather normalization regression model with and without the reduction in CDM. The net CDM reduction of 1.484 GWh multiplied by the average loss factor (in the weather normalization regression model) of 1.0459 equals the 1.552 GWh CDM reduction in predicted kWhr purchases.



Table 7 – Forecast Data for 2012 Test Year

Class	Unit of Measure	Application	Adjustments	As per Decision and Settlement Agreement-without CDM (a)	As per Decision and Settlement Agreement-with CDM (b)	Net CDM Reduction (a)-(b)
<b>Residential</b>	<b># of Customers</b>	9,703	0	9,703	9,703	
	<b>kWh</b>	92,606,843	1,984,057	95,463,586	94,590,900	872,686
<b>GS &lt; 50 kW</b>	<b># of Customers</b>	683	0	683	683	
	<b>kWh</b>	18,314,894	392,388	18,879,874	18,707,282	172,591
<b>GS &gt;50</b>	<b># of Customers</b>	100	0	100	100	
	<b>kW</b>	188,723	2,732	192,657	191,455	1,202
	<b>kWh</b>	68,877,755	997,239	70,313,629	69,874,994	438,635
<b>Street Lighting</b>	<b># of Connections</b>	2,548	0	2,548	2,548	
	<b>kW</b>	4,403	0	4,403	4,403	
	<b>kWh</b>	1,578,145	0	1,578,145	1,578,145	
<b>USL</b>	<b># of Connections</b>	80	0	80	80	
	<b>kWh</b>	355,293	0	355,293	355,293	
<b>Total</b>	<b># of Cust/Con</b>	13,114	0	13,114	13,114	
	<b>kW</b>	193,126	2,732	197,060	195,858	1,202
	<b>kWh</b>	181,732,931	3,373,684	186,590,528	185,106,615	1,483,913

### **Operating, Maintenance, and Administration (OM&A)**

The Board determined in its Decision that Grimsby Power's OM&A expenses for the 2012 Test Year in will be \$2,275,000 million under CGAAP.

When converted to MIFRS the OM&A for the 2012 Test Year is \$2,438,820 million.

### **Capital Structure and Cost of Capital**

In the Settlement Agreement the parties agreed that Grimsby Power's proposed capital structure of 56% long term debt, 4% short term debt, and 40% equity was appropriate. The resultant Return on Equity is 9.42% with the Short Term Debt rate of 2.08% and Long Term Debt Rate of 4.53%.

### **Smart Meter Disposition Rate Rider**

As per the Settlement Agreement the Board approved the recovery of \$216,627 in net deferred revenue requirement for the smart meter program. This amount was based on collecting the 2011 smart meter adder until December 31, 2011. The 2012 smart meter rate rider was calculated to be \$1.74 collected over a 12 month period in 2012. However, since rates will not be in effect until March 1, 2012 the smart meter rate rider has been updated to reflect a recovery period of both 10 and 22 months as directed in the Board's Decision. Therefore, the smart meter rate rider will be recovered based on class specific riders as shown below:

- Collected over 10 months – Total - \$2.09
  - Residential - \$2.04
  - GS<50 - \$2.74
- Collected over 22 months – Total - \$0.95
  - Residential - \$0.93
  - GS<50 - \$1.25

See Appendix H for detailed calculations.

### **Retail Transmission Service Rates**

In the Settlement Agreement, the parties agreed on Grimsby Power's Retail Transmission Service Rates.

Grimsby Power has updated the Transmission Service Rates model based on the wholesale rates and as a result the revised rates by class are shown below in Table 8.

Table 8 – Retail Transmission Service Rates

Class	Current Network Service Rate	Current Connection Service Rate	Proposed Network Service Rate	Proposed Connection Service Rate
<b>Residential</b>	0.0059	0.0049	0.0066	0.0054
<b>GS &lt; 50 kW</b>	0.0054	0.0043	0.0061	0.0047
<b>GS &gt;50</b>	2.1814	1.7374	2.4546	1.9125
<b>GS &gt;50 Interval</b>	2.2093	1.8313	2.4860	2.0159
<b>USL</b>	0.0054	0.0043	0.0061	0.0047
<b>Street Lighting</b>	1.6452	1.3431	1.8512	1.4785

### Deferral and Variance Accounts

In the Settlement Agreement the parties agreed that the account balances, cost allocation methodology and disposition period for the deferral and variance accounts was appropriate. Grimsby Power has adjusted the rate riders to collect the settled amounts over a 10 month period starting March 1, 2012 as shown in Table 9 below.

See Appendix G for detailed calculations.

Table 9– Rate Rider for Deferral and Variance Accounts starting March 1, 2012

Account Description	Residential	GS < 50 KW	GS > 50 KW	Unmetered Scattered Load	Street Lighting
Deferral and Variance Rate Riders-12 months	(0.0054)	(0.0057)	(2.4944)	(0.0039)	(2.3213)
Deferral and Variance Rate Riders-10 months	(0.0064)	(0.0069)	(2.9933)	(0.0047)	(2.7856)
Deferral and Variance Rate Riders-22 months	(0.0029)	(0.0031)	(1.3606)	(0.0021)	(1.2662)

### Lost Revenue Adjustment Mechanism (LRAM)

As per the Settlement Agreement the total LRAM amount of \$141,833 was approved for disposition over a 2 year period. Grimsby Power has adjusted the rider to collect the settled amount over a 22 month period starting March 1, 2012 as shown in Table 10 below.

Table 10 – Rate Rider for LRAM starting March 1, 2012 over 22 Months

Rate Class	LRAM Amounts (\$)	2012 Load Forecast (2012)	Units	Total Billing Quantity (22 Months)	\$/unit (kWh or kW) 22 Months
Residential	88,733	94,590,900	kWh	173,416,650	0.0005
GS < 50 kW	13,005	18,707,282	kWh	34,296,684	0.0004
GS >50	40,095	191,455	kW	351,001	0.1142
<b>Total</b>	<b>141,833</b>				

### **Modified International Financial Reporting Standards (MIFRS)**

As per the Settlement Agreement the parties agreed that Grimsby Power would re-calculate the depreciation/amortization expense to reflect the “typical useful lives” as set out in the study prepared by Kinectrics for the Board and released by the Board on July 8, 2010. The resulting Net Fixed Assets under MIFRS are shown in Table 11 below.

Table 11 – MIFRS Average Net Fixed Assets

	Application	Adjustment	As per Decision and Settlement Agreement
2011 Net Fixed Assets	13,070,990	198,339	13,269,329
2012 Net Fixed Assets	13,668,933	219,143	13,888,077
Average Net Fixed Assets	13,369,962	208,741	13,578,703

### **MIFRS Rate Base**

As a result of the revised Net Fixed Assets shown above in Table 11 the revised Working Capital Allowance shown in Table 12 below, the approved MIFRS Rate Base is as shown below in Table 13.

Table 12 – MIFRS Revised Working Capital Allowance

<b>MIFRS</b>	<b>Application</b>	<b>As per Decision and Settlement Agreement</b>
Cost of Power	17,156,811	17,978,475
OM&A	2,623,797	2,438,820
WCA	15%	15%
Working Capital Allowance	2,967,091	3,062,594

Table 13 – MIFRS Rate Base

	<b>Application</b>	<b>As per Decision and Settlement Agreement</b>
Average Net Fixed Assets	13,369,962	13,578,703
Working Capital Account	2,967,091	3,062,594
Rate Base	16,337,053	16,641,297

As shown in Table 1 above the MIFRS revenue requirement is \$ 4,232,036. Appendix E provides the updated MIFRS Revenue Requirement Work Form. Appendix K provides the updated PILs calculation.

### **Rate Design**

As per the Settlement Agreement, the parties agreed that the current fixed-variable splits will be maintained with the exception that where the maintenance of the fixed-variable split would move the monthly service charge (the MSC) to a level above the MSC ceiling, then the MSC will be set at the previously approved rates; and where the maintenance of the fixed-variable split would move the monthly service charge (the MSC) to a level below the MSC ceiling then the MSC will be moved to the proposed levels. The updated MSC rates by rate class adjusted by the approved OM&A as per the Board Decision are shown in Table 14 below.

Table 14 – Summary of Change in Distribution Rates

Class	2011 Service Charge	2011 Volumetric Rate	2012 Service Charge	2012 Volumetric Rate
Residential	15.11	0.0086	15.11	0.0116
GS < 50 kW	25.56	0.0100	25.56	0.0125
GS >50	165.08	1.4136	165.08	1.6936
USL	15.77	0.0099	17.62	0.0111
Street Lighting	1.30	3.2363	1.75	4.3469

### Cost Allocation

As per the Settlement Agreement, the parties agreed with Grimsby Power's proposed cost allocation with the following exception:

As proposed in the Application, the revenue to cost ratio for the General Service > 50 kW is 79.4%. The Intervenor's have requested, and Grimsby Power has agreed, that it will move the revenue to cost ratio for that class up to 80%, being the bottom of the Board-approved range. Incremental revenue forecasted from that adjustment will be allocated to the Residential customer class, the effect of which will be to reduce the Residential revenue to cost ratio from 106.6% as proposed in the Application to 106.1% in order to maintain revenue neutrality. The updated revenue to cost ratios and fixed rates are shown in Appendix F. A summary of which is included below in Table 15.

The Street Lighting revenue to cost ratio will be moved to the Board approved lower limit of 70% as proposed in Grimsby Power's application – Table 7.5 over a two year period. The resultant Street Light revenue to cost ratio in 2013 would be 65.6% and in 2014 would be 70%.

Table 15 – Cost Allocation Adjustments

<b>Class</b>	<b>Revenue Cost Ratios from 2012 Cost Allocation Model</b>	<b>Proposed Revenue to Cost Ratio</b>
<b>Residential</b>	106.6%	106.1%
<b>GS &lt; 50 kW</b>	101.9%	101.9%
<b>GS &gt;50</b>	79.6%	80.0%
<b>Street Lighting</b>	52.3%	61.1%
<b>USL</b>	103.6%	103.6%

### Implementation

As per the Decision the Board directed that Grimsby Power calculate class specific volumetric rate riders that would either refund or recover from customers the forgone revenue amount in the stub period (from January 1, 2012 to March 1, 2012) over a period of 10 months. In the event that bill impacts are unreasonably high, Grimsby Power may also submit a 22 month recovery scenario for the Board to consider. Grimsby Power has calculated the rate riders to recover the foregone revenue of \$74,973. The detailed calculations are shown in Appendix J. A summary of the foregone rate riders are shown below in Table 16.

Table 16 – Forgone Revenue Rate Riders

<b>Class</b>	<b>Total Forgone Revenue (\$)</b>	<b>Forgone Revenue Rate Rider (10 months) (\$)</b>	<b>Forgone Revenue Rate Rider (22 Months) (\$)</b>
<b>Residential</b>	47,710	0.0006	0.0003
<b>GS &lt; 50 KW</b>	7,733	0.0005	0.0002
<b>GS &gt; 50 KW</b>	8,935	0.0560	0.0255
<b>Street Lighting</b>	815	0.2416	0.1098
<b>USL</b>	305	0.0074	0.0034
<b>TOTAL</b>	<b>74,973</b>		

## Bill Impacts

The bill impacts for typical customers are summarized in Table 17 below. Detailed bill impacts for various consumptions and demands by customer class are included in Appendix B.

Table 17 – Bill impacts

Customer Class	kWh/Month and/or kW Demand	Total Bill Impact (10 months) ( %)	Total Bill Impact (22 months) ( %)
Residential	800 kWh	2.91%	3.91%
General Service < 50kW	2000 kWh	(0.03%)	1.28%
General Service > 50kW	30,000 kWh & 100kW	(6.45%)	(1.64%)

Grimsby Power submits that with forgone revenue collected over a 10 month period the rate impacts are reasonable.

## Conclusion

Grimsby Power has created this Draft Rate Order in compliance with the Settlement Agreement and Board Decision. Grimsby Power respectfully submits its draft Tariff of Rates and Charges, to be effective January 1, 2012 with and implementation date of March 1, 2012, for the Board's approval.

**DATED THIS 3<sup>RD</sup> DAY OF FEBRUARY 2012**

Doug Curtiss

Chief Executive Officer

Grimsby Power Inc.



## **Appendix A**

### **Tariff of Rates and Charges**

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

Effective Date January 1, 2012

Implementation Date March 1, 2012

This schedule supersedes and replaces all previously approved schedules of Rates, Charges and Loss Factors

EB-2011-0273

### RESIDENTIAL SERVICE CLASSIFICATION

This class refers to the supply of electricity to residential customers residing in detached or semi-detached dwelling units, as defined in the local zoning by-law. **Residential Service** – means a service which is less than 50kW supplied to single-family dwelling units that is for domestic or household purposes, including seasonal occupancy. At Grimsby Power's discretion, residential rates may be applied to apartment buildings with 6 or less units by simple application of the residential rate or by blocking the residential rate by the number of units. Further servicing details are available in the distributor's Conditions of Service.

### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

### MONTHLY RATES AND CHARGES – Delivery Component

Service Charge	\$	15.11
Rate Rider for Recovery of Smart Meter Costs – effective until December 31, 2012	\$	2.04
Rate Rider for Recovery of Stranded Meter Costs – effective until December 31, 2012	\$	3.82
Rate Rider for Recovery of Late Payment Penalty Litigation Costs – effective until April 30, 2012	\$	0.15
Distribution Volumetric Rate	\$/kWh	0.0116
Foregone Distribution Revenue Rate Rider - effective until December 31, 2012	\$/kWh	0.0006
Low Voltage Service Rate	\$/kWh	0.0007
Retail Transmission Rate – Network Service Rate	\$/kWh	0.0066
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kWh	0.0054
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery – effective until December 31, 2013	\$/kWh	0.0005
Rate Rider for Deferral/Variance Account Disposition – effective until December 31, 2012	\$/kWh	(0.0064)

### MONTHLY RATES AND CHARGES – Regulatory Component

Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge – effective until April 30, 2012	\$/kWh	0.0013
Rural Rate Protection Charge – effective on and after May 1, 2012	\$/kWh	0.0011
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

Effective Date January 1, 2012

Implementation Date March 1, 2012

This schedule supersedes and replaces all previously approved schedules of Rates, Charges and Loss Factors

EB-2011-0273

### GENERAL SERVICE LESS THAN 50 kW SERVICE CLASSIFICATION

This classification applies to a non-residential customer that is identified by the billing system as registering under 50 kW on a demand meter in any one month of the year. Further servicing details are available in the distributor's Conditions of Service.

#### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

#### MONTHLY RATES AND CHARGES – Delivery Component

Service Charge	\$	25.56
Rate Rider for Recovery of Smart Meter Costs – effective until December 31, 2012	\$	2.74
Rate Rider for Recovery of Stranded Meter Costs – effective until December 31, 2012	\$	3.82
Rate Rider for Recovery of Late Payment Penalty Litigation Costs – effective until April 30, 2012	\$	0.34
Distribution Volumetric Rate	\$/kWh	0.0125
Foregone Distribution Revenue Rate Rider - effective until December 31, 2012	\$/kWh	0.0005
Low Voltage Service Rate	\$/kWh	0.0006
Retail Transmission Rate – Network Service Rate	\$/kWh	0.0061
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kWh	0.0047
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery – effective until December 31, 2013	\$/kWh	0.0004
Rate Rider for Deferral/Variance Account Disposition – effective until December 31, 2012	\$/kWh	(0.0069)

#### MONTHLY RATES AND CHARGES – Regulatory Component

Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge – effective until April 30, 2012	\$/kWh	0.0013
Rural Rate Protection Charge – effective on and after May 1, 2012	\$/kWh	0.0011
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

Effective Date January 1, 2012

Implementation Date March 1, 2012

This schedule supersedes and replaces all previously approved schedules of Rates, Charges and Loss Factors

EB-2011-0273

### GENERAL SERVICE 50 to 4,999 kW SERVICE CLASSIFICATION

This classification applies to a non-residential customer that is identified by the billing system as registering equal to or over 50 kW on a demand meter in any one month of the year. Further servicing details are available in the distributor's Conditions of Service.

#### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

#### MONTHLY RATES AND CHARGES – Delivery Component

Service Charge	\$	165.08
Rate Rider for Recovery of Stranded Meter Costs – effective until December 31, 2012	\$	3.82
Rate Rider for Recovery of Late Payment Penalty Litigation Costs – effective until April 30, 2012	\$	2.73
Distribution Volumetric Rate	\$/kW	1.6936
Foregone Distribution Revenue Rate Rider - effective until December 31, 2012	\$/kW	0.0560
Low Voltage Service Rate	\$/kW	0.2555
Retail Transmission Rate – Network Service Rate	\$/kW	2.4546
Retail Transmission Rate – Network Service Rate – Interval Metered	\$/kW	2.4860
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kW	1.9125
Retail Transmission Rate – Line and Transformation Connection Service Rate- Interval Metered	\$/kW	2.0159
Rate Rider for Lost Revenue Adjustment Mechanism (LRAM) Recovery – effective until December 31, 2013	\$/kW	0.1142
Rate Rider for Deferral/Variance Account Disposition – effective until December 31, 2012	\$/kW	(2.9933)

#### MONTHLY RATES AND CHARGES – Regulatory Component

Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge – effective until April 30, 2012	\$/kWh	0.0013
Rural Rate Protection Charge – effective on and after May 1, 2012	\$/kWh	0.0011
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

**Effective Date January 1, 2012**  
**Implementation Date March 1, 2012**

**This schedule supersedes and replaces all previously  
approved schedules of Rates, Charges and Loss Factors**

EB-2011-0273

## UNMETERED SCATTERED LOAD SERVICE CLASSIFICATION

This classification applies to electricity consumption that is not metered and is billed based on estimated usage. Such connections include street lighting equipment not owned by or operated for a municipality or the Province of Ontario, traffic signals and other small services etc. Further servicing details are available in the distributor's Conditions of Service.

### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

### MONTHLY RATES AND CHARGES – Delivery Component

Service Charge	\$	17.62
Rate Rider for Recovery of Late Payment Penalty Litigation Costs – effective until April 30, 2012	\$	0.04
Distribution Volumetric Rate	\$/kWh	0.0111
Foregone Distribution Revenue Rate Rider - effective until December 31, 2012	\$/kWh	0.0074
Low Voltage Service Rate	\$/kWh	0.0006
Retail Transmission Rate – Network Service Rate	\$/kWh	0.0061
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kWh	0.0047
Rate Rider for Deferral/Variance Account Disposition – effective until December 31, 2012	\$/kWh	(0.0047)

### MONTHLY RATES AND CHARGES – Regulatory Component

Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge – effective until April 30, 2012	\$/kWh	0.0013
Rural Rate Protection Charge – effective on and after May 1, 2012	\$/kWh	0.0011
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

Effective Date January 1, 2012

Implementation Date March 1, 2012

**This schedule supersedes and replaces all previously approved schedules of Rates, Charges and Loss Factors**

EB-2011-0273

### STREET LIGHTING SERVICE CLASSIFICATION

All services to street lighting equipment owned by or operated for a municipality or the Province of Ontario shall be classified as Street Lighting Service. Further servicing details are available in the distributor's Conditions of Service.

### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

### MONTHLY RATES AND CHARGES – Delivery Component

Service Charge	\$	1.75
Rate Rider for Recovery of Late Payment Penalty Litigation Costs – effective until April 30, 2012	\$	0.01
Distribution Volumetric Rate	\$/kW	4.3469
Foregone Distribution Revenue Rate Rider - effective until December 31, 2012	\$/kW	0.2416
Low Voltage Service Rate	\$/kW	0.1975
Retail Transmission Rate – Network Service Rate	\$/kW	1.8512
Retail Transmission Rate – Line and Transformation Connection Service Rate	\$/kW	1.4785
Rate Rider for Deferral/Variance Account Disposition – effective until December 31, 2012	\$/kW	(2.7856)

### MONTHLY RATES AND CHARGES – Regulatory Component

Wholesale Market Service Rate	\$/kWh	0.0052
Rural Rate Protection Charge – effective until April 30, 2012	\$/kWh	0.0013
Rural Rate Protection Charge – effective on and after May 1, 2012	\$/kWh	0.0011
Standard Supply Service – Administrative Charge (if applicable)	\$	0.25

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

Effective Date January 1, 2012

Implementation Date March 1, 2012

This schedule supersedes and replaces all previously approved schedules of Rates, Charges and Loss Factors

EB-2011-0273

### microFIT GENERATOR SERVICE CLASSIFICATION

This classification applies to an electricity generation facility contracted under the Ontario Power Authority's microFIT program and connected to the distributor's distribution system. Further servicing details are available in the distributor's Conditions of Service.

#### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

#### MONTHLY RATES AND CHARGES – Delivery Component

Service Charge	\$	5.25
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#### 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)

# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

Effective Date January 1, 2012

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EB-2011-0273

## SPECIFIC SERVICE CHARGES

### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

Customer Administration		
Arrears Certificate	\$	15.00
Statement of Account	\$	15.00
Pulling Post Dated Cheques	\$	15.00
Duplicate Invoices for Previous Billing	\$	15.00
Easement Letter	\$	15.00
Account History	\$	15.00
Credit reference/credit check (plus credit agency costs)	\$	15.00
Returned Cheque Charge (plus bank charges)	\$	15.00
Charge to Certify Cheque	\$	15.00
Legal Letter Charge	\$	15.00
Account set up charge/change of occupancy charge (plus credit agency costs if applicable)	\$	30.00
Special Meter Reads	\$	30.00
Meter dispute charge plus Measurement Canada fees (if meter found correct)	\$	30.00
Interval Meter Interrogation	\$	20.00
Non-Payment of Account		
Late Payment - per month	%	1.50
Late Payment - per annum	%	19.56
Collection of Account Charge – No Disconnection	\$	30.00
Collection of Account Charge – No Disconnection – After Regular Hours	\$	165.00
Disconnect/Reconnect Charges at Meter – During Regular Hours	\$	65.00
Disconnect/Reconnect Charges at Meter – After Regular Hours	\$	185.00
Disconnect/Reconnect Charges at Pole – During Regular Hours	\$	185.00
Disconnect/Reconnect Charges at Pole – After Regular Hours	\$	415.00
Service Call – Customer-owned Equipment	\$	30.00
Service Call – After Regular Hours	\$	165.00
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
Temporary Service Install & Remove – Overhead – with Transformer	\$	1,000.00
Specific Charge for Access to the Power Poles – per pole/year	\$	22.35



# Grimsby Power Incorporated

## TARIFF OF RATES AND CHARGES

**Effective Date January 1, 2012**  
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EB-2011-0273

### RETAIL SERVICE CHARGES (if applicable)

#### APPLICATION

The application of these rates and charges shall be in accordance with the Licence of the Distributor and any Code or Order of the Board, and amendments thereto as approved by the Board, which may be applicable to the administration of this schedule.

No rates and charges for the distribution of electricity and charges to meet the costs of any work or service done or furnished for the purpose of the distribution of electricity shall be made except as permitted by this schedule, unless required by the Distributor's Licence or a Code or Order of the Board, and amendments thereto as approved by the Board, or as specified herein.

Unless specifically noted, this schedule does not contain any charges for the electricity commodity, be it under the Regulated Price Plan, a contract with a retailer or the wholesale market price, as applicable.

It should be noted that this schedule does not list any charges, assessments or credits that are required by law to be invoiced by a distributor and that are not subject to Board approval, such as the Debt Retirement Charge, the Global Adjustment, the Ontario Clean Energy Benefit and the HST.

Retail Service Charges refer to services provided by a distributor to retailers or customers related to the supply of competitive electricity

One-time charge, per retailer, to establish the service agreement between the distributor and the retailer	\$	100.00
Monthly Fixed Charge, per retailer	\$	20.00
Monthly Variable Charge, per customer, per retailer	\$/cust.	0.50
Distributor-consolidated billing monthly charge, per customer, per retailer	\$/cust.	0.30
Retailer-consolidated billing monthly credit, per customer, per retailer	\$/cust.	(0.30)
Service Transaction Requests (STR)		
Request fee, per request, applied to the requesting party	\$	0.25
Processing fee, per request, applied to the requesting party	\$	0.50
Request for customer information as outlined in Section 10.6.3 and Chapter 11 of the Retail Settlement Code directly to retailers and customers, if not delivered electronically through the Electronic Business Transaction (EBT) system, applied to the requesting party		
Up to twice a year		no charge
More than twice a year, per request (plus incremental delivery costs)	\$	2.00

### LOSS FACTORS

If the distributor is not capable of prorating changed loss factors jointly with distribution rates, the revised loss factors will be implemented upon the first subsequent billing for each billing cycle.

Total Loss Factor – Secondary Metered Customer < 5,000 kW	1.0526
Total Loss Factor – Secondary Metered Customer > 5,000 kW	N/A
Total Loss Factor – Primary Metered Customer < 5,000 kW	1.0421
Total Loss Factor – Primary Metered Customer > 5,000 kW	N/A

## Appendix B

### Summary of Monthly Bill Impacts

#### Bill Impacts

Customer Class: **Residential - 10 Months Recovery**

Consumption **800** kWh

	Charge	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$	% Change
Monthly Service Charge	Monthly	\$ 15.1100	1	\$ 15.11	\$ 15.1100	1	\$ 15.11	\$ -	0.00%
Smart Meter Rate Adder	Monthly	\$ 1.9900	1	\$ 1.99		1	\$ -	-\$ 1.99	-100.00%
Service Charge Rate Adder(s)				\$ -			\$ -	\$ -	
Service Charge Rate Rider(s)				\$ -			\$ -	\$ -	
Distribution Volumetric Rate	per kWh	\$ 0.0086	800	\$ 6.88	\$ 0.0116	800	\$ 9.30	\$ 2.42	35.12%
Low Voltage Rate Adder	per kWh	\$ 0.0007	800	\$ 0.56	\$ 0.0007	800	\$ 0.56	\$ -	0.00%
Volumetric Rate Adder(s)				\$ -			\$ -	\$ -	
Volumetric Rate Rider(s)				\$ -			\$ -	\$ -	
LRAM & SSM Rate Rider	per kWh			\$ -	\$ 0.0005	800	\$ 0.41	\$ 0.41	
Deferral/Variance Account	per kWh			\$ -	-\$ 0.0064	800	-\$ 5.15	-\$ 5.15	
Disposition Rate Rider									
Foregone Revenue Rate Rider	per kWh				\$ 0.0006	800	\$ 0.48	\$ 0.48	
Smart Meter Rate Rider	Monthly				\$ 2.0400	1	\$ 2.04	\$ 2.04	
Stranded Meter Rate Rider	Monthly			\$ -	\$ 3.8200	1	\$ 3.82	\$ 3.82	
<b>Sub-Total A - Distribution</b>				<b>\$ 24.54</b>			<b>\$ 26.57</b>	<b>\$ 2.03</b>	<b>8.27%</b>
RTSR - Network	per kWh	\$ 0.0059	840.16	\$ 4.96	\$ 0.0066	842.043	\$ 5.56	\$ 0.60	12.12%
RTSR - Line and Transformation Connection	per kWh	\$ 0.0049	840.16	\$ 4.12	\$ 0.0054	842.043	\$ 4.55	\$ 0.43	10.45%
<b>Sub-Total B - Delivery (including Sub-Total A)</b>				<b>\$ 33.61</b>			<b>\$ 36.67</b>	<b>\$ 3.06</b>	<b>9.10%</b>
Wholesale Market Service Charge (WMSC)	per kWh	\$ 0.0052	840.16	\$ 4.37	\$ 0.0052	842.043	\$ 4.38	\$ 0.01	0.22%
Rural and Remote Rate Protection (RRRP)	per kWh	\$ 0.0013	840.16	\$ 1.09	\$ 0.0011	842.043	\$ 0.93	-\$ 0.17	-15.20%
Special Purpose Charge				\$ -			\$ -	\$ -	
Standard Supply Service Charge				\$ -			\$ -	\$ -	
Debt Retirement Charge (DRC)	per kWh	\$ 0.0070	800	\$ 5.60	\$ 0.0070	800	\$ 5.60	\$ -	0.00%
Energy	per kWh	\$ 0.0680	600	\$ 40.80	\$ 0.0680	600	\$ 40.80	\$ -	0.00%
Energy	per kWh	\$ 0.0790	240.16	\$ 18.97	\$ 0.0790	242.043	\$ 19.12	\$ 0.15	0.78%
<b>Total Bill (before Taxes)</b>				<b>\$ 104.45</b>			<b>\$ 107.50</b>	<b>\$ 3.05</b>	<b>2.92%</b>
HST		13%		\$ 13.58	13%		\$ 13.97	\$ 0.40	2.92%
<b>Total Bill (including Sub-total B)</b>				<b>\$ 118.03</b>			<b>\$ 121.47</b>	<b>\$ 3.44</b>	<b>2.91%</b>
<b>Ontario Clean Energy Benefit <sup>1</sup></b>				<b>-\$ 11.80</b>			<b>-\$ 12.15</b>	<b>-\$ 0.35</b>	<b>2.97%</b>
<b>Total Bill (including OCEB)</b>				<b>\$ 106.23</b>			<b>\$ 109.32</b>	<b>\$ 3.09</b>	<b>2.91%</b>
<b>Loss Factor (%)</b>				<b>5.02%</b>			<b>5.26%</b>		

## Bill Impacts

Customer Class: **Residential - 22 Months Recovery**

Consumption **800** kWh

	Charge	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$	% Change
Monthly Service Charge	Monthly	\$ 15.1100	1	\$ 15.11	\$ 15.1100	1	\$ 15.11	\$ -	0.00%
Smart Meter Rate Adder	Monthly	\$ 1.9900	1	\$ 1.99		1	\$ -	-\$ 1.99	-100.00%
Service Charge Rate Adder(s)				\$ -			\$ -	\$ -	
Service Charge Rate Rider(s)				\$ -			\$ -	\$ -	
Distribution Volumetric Rate	per kWh	\$ 0.0086	800	\$ 6.88	\$ 0.0116	800	\$ 9.30	\$ 2.42	35.12%
Low Voltage Rate Adder	per kWh	\$ 0.0007	800	\$ 0.56	\$ 0.0007	800	\$ 0.56	\$ -	0.00%
Volumetric Rate Adder(s)				\$ -			\$ -	\$ -	
Volumetric Rate Rider(s)				\$ -			\$ -	\$ -	
LRAM & SSM Rate Rider	per kWh			\$ -	\$ 0.0005	100	\$ 0.05	\$ 0.05	
Deferral/Variance Account	per kWh			\$ -	-\$ 0.0029	100	-\$ 0.29	-\$ 0.29	
Disposition Rate Rider									
Foregone Revenue Rate Rider	per kWh				\$ 0.0003	800	\$ 0.22	\$ 0.22	
Smart Meter Rate Rider	Monthly				\$ 0.9300	1	\$ 0.93	\$ 0.93	
Stranded Meter Rate Rider	Monthly			\$ -	\$ 1.7400	1	\$ 1.74	\$ 1.74	
<b>Sub-Total A - Distribution</b>				<b>\$ 24.54</b>			<b>\$ 27.61</b>	<b>\$ 3.07</b>	<b>12.52%</b>
RTSR - Network	per kWh	\$ 0.0059	840.16	\$ 4.96	\$ 0.0066	842.043	\$ 5.56	\$ 0.60	12.12%
RTSR - Line and Transformation Connection	per kWh	\$ 0.0049	840.16	\$ 4.12	\$ 0.0054	842.043	\$ 4.55	\$ 0.43	10.45%
<b>Sub-Total B - Delivery (including Sub-Total A)</b>				<b>\$ 33.61</b>			<b>\$ 37.72</b>	<b>\$ 4.10</b>	<b>12.21%</b>
Wholesale Market Service Charge (WMSC)	per kWh	\$ 0.0052	840.16	\$ 4.37	\$ 0.0052	842.043	\$ 4.38	\$ 0.01	0.22%
Rural and Remote Rate Protection (RRRP)		\$ 0.0013	840.16	\$ 1.09	\$ 0.0011	842.043	\$ 0.93	-\$ 0.17	-15.20%
Special Purpose Charge				\$ -			\$ -	\$ -	
Standard Supply Service Charge				\$ -			\$ -	\$ -	
Debt Retirement Charge (DRC)	per kWh	\$ 0.0070	800	\$ 5.60	\$ 0.0070	800	\$ 5.60	\$ -	0.00%
Energy	per kWh	\$ 0.0680	600	\$ 40.80	\$ 0.0680	600	\$ 40.80	\$ -	0.00%
Energy	per kWh	\$ 0.0790	240.16	\$ 18.97	\$ 0.0790	242.043	\$ 19.12	\$ 0.15	0.78%
<b>Total Bill (before Taxes)</b>				<b>\$ 104.45</b>			<b>\$ 108.54</b>	<b>\$ 4.10</b>	<b>3.92%</b>
HST		13%		\$ 13.58	13%		\$ 14.11	\$ 0.53	3.92%
<b>Total Bill (including Sub-total B)</b>				<b>\$ 118.03</b>			<b>\$ 122.65</b>	<b>\$ 4.62</b>	<b>3.91%</b>
<b>Ontario Clean Energy Benefit <sup>1</sup></b>				<b>-\$ 11.80</b>			<b>-\$ 12.27</b>	<b>-\$ 0.47</b>	<b>3.98%</b>
<b>Total Bill (including OCEB)</b>				<b>\$ 106.23</b>			<b>\$ 110.38</b>	<b>\$ 4.15</b>	<b>3.91%</b>
<b>Loss Factor (%)</b>			<b>5.02%</b>				<b>5.26%</b>		

## Bill Impacts

Customer Class: **General Service <50 - 10 Months**

Consumption **2000** kWh

	Charge	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$	% Change
Monthly Service Charge	Monthly	\$ 25.5600	1	\$ 25.56	\$ 25.5600	1	\$ 25.56	\$ -	0.00%
Smart Meter Rate Adder	Monthly	\$ 1.9900	1	\$ 1.99		1	\$ -	-\$ 1.99	-100.00%
Service Charge Rate Adder(s)				\$ -			\$ -	\$ -	
Service Charge Rate Rider(s)				\$ -			\$ -	\$ -	
Distribution Volumetric Rate	per kWh	\$ 0.0100	2000	\$ 20.00	\$ 0.0125	2000	\$ 24.96	\$ 4.96	24.80%
Low Voltage Rate Adder	per kWh	\$ 0.0006	2000	\$ 1.20	\$ 0.0006	2000	\$ 1.20	\$ -	0.00%
Volumetric Rate Adder(s)				\$ -			\$ -	\$ -	
Volumetric Rate Rider(s)				\$ -			\$ -	\$ -	
Foregone Revenue Rate Rider	per kWh				\$ 0.0005	2000	\$ 1.00	\$ 1.00	
LRAM & SSM Rate Rider	per kWh			\$ -	\$ 0.0004	2000	\$ 0.76	\$ 0.76	
Smart Meter Disposition Rider	Monthly			\$ -	\$ 2.7400	1	\$ 2.74	\$ 2.74	
Deferral/Variance Account	per kWh			\$ -	-\$ 0.0069	2000	-\$ 13.72	-\$ 13.72	
Disposition Rate Rider									
Stranded Meter Rate Rider	Monthly			\$ -	\$ 3.8200	1	\$ 3.82	\$ 3.82	
<b>Sub-Total A - Distribution</b>				<b>\$ 48.75</b>			<b>\$ 46.32</b>	<b>-\$ 2.43</b>	<b>-4.98%</b>
RTSR - Network	per kWh	\$ 0.0054	2100.4	\$ 11.34	\$ 0.0061	2105.11	\$ 12.84	\$ 1.50	13.22%
RTSR - Line and Transformation Connection	per kWh	\$ 0.0043	2100.4	\$ 9.03	\$ 0.0047	2105.11	\$ 9.89	\$ 0.86	9.55%
<b>Sub-Total B - Delivery (including Sub-Total A)</b>				<b>\$ 69.12</b>			<b>\$ 69.06</b>	<b>-\$ 0.07</b>	<b>-0.10%</b>
Wholesale Market Service Charge (WMSC)		\$ 0.0052	2100.4	\$ 10.92	\$ 0.0052	2105.11	\$ 10.95	\$ 0.02	0.22%
Rural and Remote Rate Protection (RRRP)		\$ 0.0013	2100.4	\$ 2.73	\$ 0.0011	2105.11	\$ 2.32	-\$ 0.41	-15.20%
Special Purpose Charge			2100.4	\$ -		2105.11	\$ -	\$ -	
Standard Supply Service Charge			1	\$ -		1	\$ -	\$ -	
Debt Retirement Charge (DRC)	per kWh	\$ 0.0070	2000	\$ 14.00	\$ 0.0070	2000	\$ 14.00	\$ -	0.00%
Energy	per kWh	\$ 0.0680	600	\$ 40.80	\$ 0.0680	600	\$ 40.80	\$ -	0.00%
Energy	per kWh	\$ 0.0790	1500.4	\$ 118.53	\$ 0.0790	1505.11	\$ 118.90	\$ 0.37	0.31%
<b>Total Bill (before Taxes)</b>				<b>\$ 256.11</b>			<b>\$ 256.02</b>	<b>-\$ 0.09</b>	<b>-0.03%</b>
HST		13%		\$ 33.29	13%		\$ 33.28	-\$ 0.01	-0.03%
<b>Total Bill (including Sub-total B)</b>				<b>\$ 289.40</b>			<b>\$ 289.30</b>	<b>-\$ 0.10</b>	<b>-0.03%</b>
<b>Ontario Clean Energy Benefit <sup>1</sup></b>				<b>-\$ 28.94</b>			<b>-\$ 28.93</b>	<b>\$ 0.01</b>	<b>-0.03%</b>
<b>Total Bill (including OCEB)</b>				<b>\$ 260.46</b>			<b>\$ 260.37</b>	<b>-\$ 0.09</b>	<b>-0.03%</b>
<b>Loss Factor (%)</b>		5.02%			5.26%				

## Bill Impacts

Customer Class: **General Service <50 - 22 Months**

Consumption **2000** kWh

	Charge	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$	% Change
Monthly Service Charge	Monthly	\$ 25.5600	1	\$ 25.56	\$ 25.5600	1	\$ 25.56	\$ -	0.00%
Smart Meter Rate Adder	Monthly	\$ 1.9900	1	\$ 1.99		1	\$ -	-\$ 1.99	-100.00%
Service Charge Rate Adder(s)				\$ -			\$ -	\$ -	
Service Charge Rate Rider(s)				\$ -			\$ -	\$ -	
Distribution Volumetric Rate	per kWh	\$ 0.0100	2000	\$ 20.00	\$ 0.0125	2000	\$ 24.96	\$ 4.96	24.80%
Low Voltage Rate Adder	per kWh	\$ 0.0006	2000	\$ 1.20	\$ 0.0006	2000	\$ 1.20	\$ -	0.00%
Volumetric Rate Adder(s)				\$ -			\$ -	\$ -	
Volumetric Rate Rider(s)				\$ -			\$ -	\$ -	
Foregone Revenue Rate Rider	per kWh				\$ 0.0002	2000	\$ 0.45	\$ 0.45	
LRAM & SSM Rate Rider	per kWh			\$ -	\$ 0.0004	2000	\$ 0.76	\$ 0.76	
Deferral/Variance Account	per kWh			\$ -	-\$ 0.0031	2000	-\$ 6.24	-\$ 6.24	
Disposition Rate Rider									
Smart Meter Disposition Rider	Monthly			\$ -	\$ 1.2500	1	\$ 1.25	\$ 1.25	
Stranded Meter Rate Rider	Monthly			\$ -	\$ 1.7400	1	\$ 1.74	\$ 1.74	
<b>Sub-Total A - Distribution</b>				<b>\$ 48.75</b>			<b>\$ 49.69</b>	<b>\$ 0.94</b>	<b>1.92%</b>
RTSR - Network	per kWh	\$ 0.0054	2100.4	\$ 11.34	\$ 0.0061	2105.11	\$ 12.84	\$ 1.50	13.22%
RTSR - Line and Transformation Connection	per kWh	\$ 0.0043	2100.4	\$ 9.03	\$ 0.0047	2105.11	\$ 9.89	\$ 0.86	9.55%
<b>Sub-Total B - Delivery (including Sub-Total A)</b>				<b>\$ 69.12</b>			<b>\$ 72.42</b>	<b>\$ 3.30</b>	<b>4.77%</b>
Wholesale Market Service Charge (WMSC)		\$ 0.0052	2100.4	\$ 10.92	\$ 0.0052	2105.11	\$ 10.95	\$ 0.02	0.22%
Rural and Remote Rate Protection (RRRP)		\$ 0.0013	2100.4	\$ 2.73	\$ 0.0011	2105.11	\$ 2.32	-\$ 0.41	-15.20%
Special Purpose Charge			2100.4	\$ -		2105.11	\$ -	\$ -	
Standard Supply Service Charge			1	\$ -		1	\$ -	\$ -	
Debt Retirement Charge (DRC)	per kWh	\$ 0.0070	2000	\$ 14.00	\$ 0.0070	2000	\$ 14.00	\$ -	0.00%
Energy	per kWh	\$ 0.0680	600	\$ 40.80	\$ 0.0680	600	\$ 40.80	\$ -	0.00%
Energy	per kWh	\$ 0.0790	1500.4	\$ 118.53	\$ 0.0790	1505.11	\$ 118.90	\$ 0.37	0.31%
<b>Total Bill (before Taxes)</b>				<b>\$ 256.11</b>			<b>\$ 259.39</b>	<b>\$ 3.28</b>	<b>1.28%</b>
HST		13%		\$ 33.29	13%		\$ 33.72	\$ 0.43	1.28%
<b>Total Bill (including Sub-total B)</b>				<b>\$ 289.40</b>			<b>\$ 293.11</b>	<b>\$ 3.71</b>	<b>1.28%</b>
<b>Ontario Clean Energy Benefit <sup>1</sup></b>				<b>-\$ 28.94</b>			<b>-\$ 29.31</b>	<b>-\$ 0.37</b>	<b>1.28%</b>
<b>Total Bill (including OCEB)</b>				<b>\$ 260.46</b>			<b>\$ 263.80</b>	<b>\$ 3.34</b>	<b>1.28%</b>
<b>Loss Factor (%)</b>		5.02%			5.26%				

## Bill Impacts

Customer Class: **General Service >50 - 10 Months**

Consumption **30000** kWh

**100** kW

	Charge	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$ Change	%
Monthly Service Charge	Monthly	\$ 165.0800	1	\$ 165.08	\$ 165.0800	1	\$ 165.08	\$ -	0.00%
Smart Meter Rate Adder	Monthly	\$ 1.9900	1	\$ 1.99	\$ -	1	\$ -	-\$ 1.99	-100.00%
Service Charge Rate Adder(s)				\$ -			\$ -	\$ -	
Service Charge Rate Rider(s)				\$ -			\$ -	\$ -	
Distribution Volumetric Rate	per kW	\$ 1.4136	100	\$ 141.36	\$ 1.6936	100	\$ 169.36	\$ 28.00	19.81%
Low Voltage Rate Adder	per kW	\$ 0.2877	100	\$ 28.77	\$ 0.2555	100	\$ 25.55	-\$ 3.22	-11.19%
Volumetric Rate Adder(s)				\$ -			\$ -	\$ -	
Volumetric Rate Rider(s)				\$ -			\$ -	\$ -	
Smart Meter Disposition Rider	Monthly			\$ -		1	\$ -	\$ -	
Foregone Revenue Rate Rider	per kWh			\$ -	\$ 0.0560	100	\$ 5.60	\$ 5.60	
LRAM & SSM Rate Rider	per kW			\$ -	\$ 0.1142	100	\$ 11.42	\$ 11.42	
Deferral/Variance Account	per kW			\$ -	-\$ 2.9933	100	-\$ 299.33	-\$ 299.33	
Disposition Rate Rider									
Stranded Meter Rate Rider	Monthly			\$ -	\$ 3.8200	1	\$ 3.82	\$ 3.82	
<b>Sub-Total A - Distribution</b>				<b>\$ 337.20</b>			<b>\$ 81.50</b>	<b>-\$ 255.70</b>	<b>-75.83%</b>
RTSR - Network	per kW	\$ 2.1814	100	\$ 218.14	\$ 2.4546	100	\$ 245.46	\$ 27.32	12.52%
RTSR - Line and Transformation Connection	per kW	\$ 1.7374	100	\$ 173.74	\$ 1.9125	100	\$ 191.25	\$ 17.51	10.08%
<b>Sub-Total B - Delivery (including Sub-Total A)</b>				<b>\$ 729.08</b>			<b>\$ 518.21</b>	<b>-\$ 210.87</b>	<b>-28.92%</b>
Wholesale Market Service Charge (WMSC)	per kWh	\$ 0.0052	31506	\$ 163.83	\$ 0.0052	31576.6	\$ 164.20	\$ 0.37	0.22%
Rural and Remote Rate Protection (RRRP)		\$ 0.0013	31506	\$ 40.96	\$ 0.0011	31576.6	\$ 34.73	-\$ 6.22	-15.20%
Special Purpose Charge				\$ -			\$ -	\$ -	
Standard Supply Service Charge				\$ -			\$ -	\$ -	
Debt Retirement Charge (DRC)	per kWh	\$ 0.0070	30000	\$ 210.00	\$ 0.0070	30000	\$ 210.00	\$ -	0.00%
Energy	per kWh	\$ 0.0680	31506	\$2,142.41	\$ 0.0680	31576.6	\$ 2,147.21	\$ 4.80	0.22%
<b>Total Bill (before Taxes)</b>				<b>\$3,286.28</b>			<b>\$ 3,074.35</b>	<b>-\$ 211.92</b>	<b>-6.45%</b>
HST		13%		\$ 427.22	13%		\$ 399.67	-\$ 27.55	-6.45%
<b>Total Bill (including Sub-total B)</b>				<b>\$3,713.49</b>			<b>\$ 3,474.02</b>	<b>-\$ 239.47</b>	<b>-6.45%</b>
<b>Ontario Clean Energy Benefit <sup>1</sup></b>				<b>-\$ 371.35</b>			<b>-\$ 347.40</b>	<b>\$ 23.95</b>	<b>-6.45%</b>
<b>Total Bill (including OCEB)</b>				<b>\$3,342.14</b>			<b>\$ 3,126.62</b>	<b>-\$ 215.52</b>	<b>-6.45%</b>
<b>Loss Factor (%)</b>		<b>5.02%</b>			<b>5.26%</b>				

## Bill Impacts

Customer Class: **General Service >50 - 22 Months**

Consumption **30000** kWh

**100** kW

	Charge	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$ Change	%
Monthly Service Charge	Monthly	\$ 165.0800	1	\$ 165.08	\$ 165.0800	1	\$ 165.08	\$ -	0.00%
Smart Meter Rate Adder	Monthly	\$ 1.9900	1	\$ 1.99	\$ -	1	\$ -	-\$ 1.99	-100.00%
Service Charge Rate Adder(s)				\$ -			\$ -	\$ -	
Service Charge Rate Rider(s)				\$ -			\$ -	\$ -	
Distribution Volumetric Rate	per kW	\$ 1.4136	100	\$ 141.36	\$ 1.6936	100	\$ 169.36	\$ 28.00	19.81%
Low Voltage Rate Adder	per kW	\$ 0.2877	100	\$ 28.77	\$ 0.2555	100	\$ 25.55	-\$ 3.22	-11.19%
Volumetric Rate Adder(s)				\$ -			\$ -	\$ -	
Volumetric Rate Rider(s)				\$ -			\$ -	\$ -	
Smart Meter Disposition Rider	Monthly			\$ -		1	\$ -	\$ -	
Foregone Revenue Rate Rider	per kWh			\$ -	\$ 0.0255	100	\$ 2.55	\$ 2.55	
LRAM & SSM Rate Rider	per kW			\$ -	\$ 0.1142	100	\$ 11.42	\$ 11.42	
Deferral/Variance Account	per kW			\$ -	-\$ 1.3606	100	-\$ 136.06	-\$ 136.06	
Disposition Rate Rider									
Stranded Meter Rate Rider	Monthly			\$ -	\$ 1.7400	1	\$ 1.74	\$ 1.74	
<b>Sub-Total A - Distribution</b>				<b>\$ 337.20</b>			<b>\$ 239.64</b>	<b>-\$ 97.56</b>	<b>-28.93%</b>
RTSR - Network	per kW	\$ 2.1814	100	\$ 218.14	\$ 2.4546	100	\$ 245.46	\$ 27.32	12.52%
RTSR - Line and Transformation Connection	per kW	\$ 1.7374	100	\$ 173.74	\$ 1.9125	100	\$ 191.25	\$ 17.51	10.08%
<b>Sub-Total B - Delivery (including Sub-Total A)</b>				<b>\$ 729.08</b>			<b>\$ 676.35</b>	<b>-\$ 52.73</b>	<b>-7.23%</b>
Wholesale Market Service Charge (WMSC)	per kWh	\$ 0.0052	31506	\$ 163.83	\$ 0.0052	31576.6	\$ 164.20	\$ 0.37	0.22%
Rural and Remote Rate Protection (RRRP)		\$ 0.0013	31506	\$ 40.96	\$ 0.0011	31576.6	\$ 34.73	-\$ 6.22	-15.20%
Special Purpose Charge				\$ -			\$ -	\$ -	
Standard Supply Service Charge				\$ -			\$ -	\$ -	
Debt Retirement Charge (DRC)	per kWh	\$ 0.0070	30000	\$ 210.00	\$ 0.0070	30000	\$ 210.00	\$ -	0.00%
Energy	per kWh	\$ 0.0680	31506	\$2,142.41	\$ 0.0680	31576.6	\$ 2,147.21	\$ 4.80	0.22%
<b>Total Bill (before Taxes)</b>				<b>\$3,286.28</b>			<b>\$ 3,232.49</b>	<b>-\$ 53.79</b>	<b>-1.64%</b>
HST		13%		\$ 427.22	13%		\$ 420.22	-\$ 6.99	-1.64%
<b>Total Bill (including Sub-total B)</b>				<b>\$3,713.49</b>			<b>\$ 3,652.71</b>	<b>-\$ 60.78</b>	<b>-1.64%</b>
<b>Ontario Clean Energy Benefit <sup>1</sup></b>				<b>-\$ 371.35</b>			<b>-\$ 365.27</b>	<b>\$ 6.08</b>	<b>-1.64%</b>
<b>Total Bill (including OCEB)</b>				<b>\$3,342.14</b>			<b>\$ 3,287.44</b>	<b>-\$ 54.70</b>	<b>-1.64%</b>
<b>Loss Factor (%)</b>		<b>5.02%</b>			<b>5.26%</b>				

## Appendix C

### Summary of the Significant Items Adjusted from Initial Application to the Decision

IR #	TC#	SC#	Oral Hearing/ Undertakings	Board Staff	Exhibit	Initial Value	Corrected Value	Change to GL/SubAcct	Description
3b				X	9	\$ 1,350,686	\$ 1,307,178	1555	Net book value of smart meters in Table 9.11
11b				X	3	\$ 3,000	\$ 10,100	4405	For 2011 and 2012 interest should be the higher value.
14a				X	4	\$ 172,730	\$ 132,730	5310	2010 Meter reading expense was higher due to a double accounting
15d				X	4	\$ 56,671	\$ -	53104001	No MDMR fees.
15d				X	4	\$ 3,917	\$ -	53104002	No MDMR fees.
21				X	4	\$ 123,000	\$ 124,100		OMER's premium for 2012 has been recalculated based on new information. Impact is not material and no changes to the model will be
30e				X	5	\$ 505,849	\$ 520,282	6005	2011 Interest Cost
30e				X	5	\$ 494,049	\$ 513,049	6005	2012 Interest Cost
55				X	9	\$ 42,682	\$ 66,982	1830	Equivalent PST Savings
55				X	9	\$ 18,012	\$ 29,252	5085	Equivalent PST Savings
55				X	9	\$ 9,362	\$ 15,946	1592	HST Saving Account
	VECC 6					\$ 98,600	\$ 211,600	4375	For 2011 and 2012 the Non-Utility Revenue should be higher value.
	VECC 6					\$ 98,600	\$ 208,000	4380	For 2011 and 2012 the Non-Utility Expense should be higher value.
	BS 10 c			X	9	\$ 1,125,389	\$ -	1588	No claim for the Global Adjustment
		2.3				\$ 1,440,053	\$ 1,040,064	1925/1830	Change in 2011 Bridge Year capital expenditures
		2.3				\$ 1,282,540	\$ 1,537,649	1925	Change in 2012 Test Year capital expenditures
		3.1				190,071,518	193,600,000	4006-4055	Change predicted kWhrs purchased
						\$ 13,559,196	\$14,316,251	4705	Update Power Purchased amount by using Oct 17, 2011 RPP Price Report
		4.3				\$ 1,025,789	\$ 588,256	5705	Change in depreciation expense based on TUL values for 2011
		4.3				\$ 708,897	\$ 768,901	5705	Change in depreciation expense based on TUL values for 2012
		4.7				-	\$ 3,000	6110	Co-op Tax Credit
		4.7				-	\$ 10,000	6110	Apprentice Tax Credit
		4.7				\$ 62,299	\$ 37,898	6110	Reserves calculation
		5.2				7.25%	5.01%	6005	Change in interest percentage paid on promissory note
		5.3				9.58%	9.42%	4080	Percentage ROE - Cost of Capital Parameters - November 10, 2011 OEB direction
		5.2				5.97%	4.53%	6005	Percentage Deemed LT Debt Rate - Cost of Capital Parameters - November 10, 2011 OEB direction
		5.3				2.46%	2.08%	6035	Percentage Deemed ST Debt Rate - Cost of Capital Parameters - November 10, 2011 OEB direction
		7.1				79.40%	80.00%	4080	Revenue to Cost Ratio for GS>50
		7.1				106.60%	106.10%	4080	Revenue to Cost Ratio for Residential
		8.1				\$ 0.66	\$ 1.75	4080	The MSC for Street Light
		8.1				\$ 12.78	\$ 18.10	4080	The MSC for USL
		9.1				\$ 4.85	\$ 4.88	1555	Smart Meter Rate Rider for Residential - 12 months
		9.1				\$ 4.85	\$ 5.46	1555	Smart Meter Rate Rider for GS<50 - 12 months
		9.1				\$ 4.85	\$ 3.18	1555	Smart Meter Rate Rider for GS>50 - 12 months
			OH			\$ 12,391.00	\$ -	5315	Retailer Expenses
			J1.3			\$ 61,200.00	\$ 52,940.00	5310	Process Meter Data
			J1.4			\$ 64,358.00	\$ 49,199.00	5615	Training Expenses



## Appendix D

### OM&A Adjustments

Description	Question number	Distribution Expenses - Operation	Distribution Expenses - Maintenance	Billing and Collecting	Community Relations	Administrative and General Expenses	Taxes Other Than Income Taxes	Extraordinary & Other Items LEAP	TOTAL
<b>Initial Submission</b>		<b>283,721</b>	<b>489,114</b>	<b>590,270</b>	<b>12,500</b>	<b>1,052,715</b>	<b>27,540</b>	<b>4,117</b>	<b>2,459,977</b>
MDMR	Board Staff IR# 15(a)			(60,588)					
HST Saving	Board Staff IR# 55	(11,240)							
<b>Subtotal</b>		<b>272,481</b>	<b>489,114</b>	<b>529,682</b>	<b>12,500</b>	<b>1,052,715</b>	<b>27,540</b>	<b>4,117</b>	<b>2,388,149</b>
Retailer Expenses	Oral Hearing			(12,391)					
<b>Subtotal</b>		<b>272,481</b>	<b>489,114</b>	<b>517,291</b>	<b>12,500</b>	<b>1,052,715</b>	<b>27,540</b>	<b>4,117</b>	<b>2,375,758</b>
Process Meter Data	Undertaking J1.3			(8,260)					
Training	Undertaking J1.4					(16,912)			
<b>Subtotal</b>		<b>272,481</b>	<b>489,114</b>	<b>509,031</b>	<b>12,500</b>	<b>1,035,803</b>	<b>27,540</b>	<b>4,117</b>	<b>2,350,586</b>
HR Consultant	OEB Decision					(20,160)			
Network Security Audit	OEB Decision					(7,500)			
Training	OEB Decision	(13,352)							
Outside Services	OEB Decision		(28,709)			(5,865)			
<b>CGAAP Total</b>		<b>259,129</b>	<b>460,405</b>	<b>509,031</b>	<b>12,500</b>	<b>1,002,278</b>	<b>27,540</b>	<b>4,117</b>	<b>2,275,000</b>
MIFRS - Capitalization Policy		194,445	(28,440)	(2,018)		(167)			<b>163,820</b>
<b>MIFRS Total</b>		<b>453,574</b>	<b>431,965</b>	<b>507,013</b>	<b>12,500</b>	<b>1,002,111</b>	<b>27,540</b>	<b>4,117</b>	<b>2,438,820</b>

## Detailed, Account by Account, OM&A Expense Table

Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Operations</b>								
5005	Operation Supervision and Engineering	\$ 60,649	\$ 60,649		\$ 60,649		\$ 60,649	
5012	Station Buildings and Fixtures Expense	\$ -	\$ -		\$ -		\$ -	
5020	Overhead Distribution Lines and Feeders - Operation Labour	\$ 38,630	\$ 38,630		\$ 38,630		\$ 37,599	\$ 1,031
5025	Overhead Distribution Lines and Feeders - Operation Supplies and Expenses	\$ 12,928	\$ 12,928		\$ 12,928		\$ 12,010	\$ 918
5035	Overhead Distribution Transformers - Operation	\$ -	\$ -		\$ -		\$ -	
5040	Underground Distribution Lines and Feeders - Operation Labour	\$ 35,403	\$ 35,403		\$ 35,403		\$ 31,158	\$ 4,245
5045	Underground Distribution Lines and Feeders - Operation Supplies and Expenses	\$ -	\$ -		\$ -		\$ -	
5055	Underground Distribution Transformers - Operation	\$ -	\$ -		\$ -		\$ -	
5065	Meter Expense	\$ -	\$ -		\$ -		\$ -	
5070	Customer Premises - Operation Labour	\$ 5,383	\$ 5,383		\$ 5,383		\$ 4,701	\$ 682
5075	Customer Premises - Operation Materials and Expenses	\$ -	\$ -		\$ -		\$ -	
5085	Miscellaneous Distribution Expenses	\$ 104,970	\$ 93,730	\$ 11,240	\$ 80,378	\$ 13,352	\$ 281,699	\$ 201,321
5095	Overhead Distribution Lines and Feeders - Rental Paid	\$ 25,758	\$ 25,758		\$ 25,758		\$ 25,758	
<b>Total - Operations</b>		\$ 283,721	\$ 272,481	\$ 11,240	\$ 259,129	\$ 13,352	\$ 453,574	\$ 194,445
Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Maintenance</b>								
5105	Maintenance Supervision and Engineering	\$ 51,441	\$ 51,441		\$ 51,441		\$ 51,441	
5114	Maintenance of Distribution Station Equipment	\$ 816	\$ 816		\$ 816		\$ 816	
5120	Maintenance of Poles, Towers and Fixtures	\$ 43,421	\$ 43,421		\$ 43,421		\$ 40,114	\$ 3,307
5125	Maintenance of Overhead Conductors and Devices	\$ 90,730	\$ 90,730		\$ 82,570	\$ 8,160	\$ 74,676	\$ 7,894
5130	Maintenance of Overhead Services	\$ 75,842	\$ 75,842		\$ 75,352	\$ 490	\$ 66,743	\$ 8,609
5135	Overhead Distribution Lines and Feeders - Right of Way	\$ 77,873	\$ 77,873		\$ 77,873		\$ 77,653	\$ 220
5145	Maintenance of Underground Conduit	\$ -	\$ -		\$ -		\$ -	
5150	Maintenance of Underground Conductors and Devices	\$ -	\$ -		\$ -		\$ -	
5155	Maintenance of Underground Services	\$ 15,029	\$ 15,029		\$ 15,029		\$ 13,817	\$ 1,212
5160	Maintenance of Line Transformers	\$ 85,784	\$ 85,784		\$ 65,725	\$ 20,059	\$ 58,527	\$ 7,198
5175	Maintenance of Meters	\$ 48,178	\$ 48,178		\$ 48,178		\$ 48,178	
<b>Total - Maintenance</b>		\$ 489,114	\$ 489,114	\$ -	\$ 460,405	\$ 28,709	\$ 431,965	\$ 28,440
Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Billing and Collecting</b>								
5305	Supervision	\$ 4,284	\$ 4,284		\$ 4,284		\$ 4,284	
5310	Meter Reading Expense	\$ 168,662	\$ 99,814	\$ 68,848	\$ 99,814		\$ 97,796	\$ 2,018
5315	Customer Billing	\$ 360,711	\$ 348,320	\$ 12,391	\$ 348,320		\$ 348,320	
5320	Collecting	\$ 43,983	\$ 43,983		\$ 43,983		\$ 43,983	
5325	Collecting - Cash Over and Short	\$ -	\$ -		\$ -		\$ -	
5330	Collection charges	\$ 6,630	\$ 6,630		\$ 6,630		\$ 6,630	
5335	Bad Debt Expense	\$ 6,000	\$ 6,000		\$ 6,000		\$ 6,000	
<b>Total - Billing and Collecting</b>		\$ 590,270	\$ 509,031	\$ 81,239	\$ 509,031	\$ -	\$ 507,013	\$ 2,018
Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Community Relations</b>								
5410	Community Relations - Sundry	\$ 9,000	\$ 9,000		\$ 9,000		\$ 9,000	
5415	Energy Conservation	\$ -	\$ -		\$ -		\$ -	
5515	Advertising Expenses	\$ 3,500	\$ 3,500		\$ 3,500		\$ 3,500	
<b>Total - Community Relations</b>		\$ 12,500	\$ 12,500	\$ -	\$ 12,500	\$ -	\$ 12,500	\$ -
Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Administrative and General Expenses</b>								
5615	General Administrative Salaries and Expenses	\$ 614,579	\$ 597,667	\$ 16,912	\$ 591,802	\$ 5,865	\$ 591,635	\$ 167
5620	Office Supplies and Expenses	\$ 44,861	\$ 44,861		\$ 44,861		\$ 44,861	
5630	Outside Services Employed	\$ 86,856	\$ 86,856		\$ 66,696	\$ 20,160	\$ 66,696	
5635	Property Insurance	\$ 23,307	\$ 23,307		\$ 23,307		\$ 23,307	
5640	Injuries and Damages	\$ -	\$ -		\$ -		\$ -	
5645	Employee Pensions and Benefits	\$ 5,998	\$ 5,998		\$ 5,998		\$ 5,998	
5655	Regulatory Expenses	\$ 59,520	\$ 59,520		\$ 59,520		\$ 59,520	
5665	Miscellaneous General Expenses	\$ 99,401	\$ 99,401		\$ 99,401		\$ 99,401	
5675	Maintenance of General Plant	\$ 113,093	\$ 113,093		\$ 105,593	\$ 7,500	\$ 105,593	
5680	Electrical Safety Authority Fees	\$ 5,100	\$ 5,100		\$ 5,100		\$ 5,100	
<b>Total - Administrative and General Expenses</b>		\$ 1,052,715	\$ 1,035,803	\$ 16,912	\$ 1,002,278	\$ 33,525	\$ 1,002,111	\$ 167
Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Tax Other Than Income Taxes</b>								
6105	Taxes Other Than Income Taxes	\$ 27,540	\$ 27,540		\$ 27,540		\$ 27,540	
<b>Total - Other Than Income Taxes</b>		\$ 27,540	\$ 27,540	\$ -	\$ 27,540	\$ -	\$ 27,540	\$ -
Account	Description	2012 CGAAP Filled	2012 Oral Hearing	Changes	2012 Final	Changes	2012 MIFRS	Changes
<b>Other Deductions</b>								
6205	Donations - LEAP program	\$ 4,117	\$ 4,117		\$ 4,117		\$ 4,117	
<b>Total - Other Deductions</b>		\$ 4,117	\$ 4,117	\$ -	\$ 4,117	\$ -	\$ 4,117	\$ -
<b>Total OM&amp;A</b>		\$ 2,459,977	\$ 2,350,586	\$ 109,391	\$ 2,275,000	\$ 75,586	\$ 2,438,820	\$ 163,820

## **Appendix E**

### **Revenue Requirement Work Form**



[1. Info](#)

[2. Table of Contents](#)

[3. Data Input Sheet](#)

[4. Rate Base](#)

[5. Utility Income](#)

[6. Taxes PILs](#)

[7. Cost of Capital](#)

[8. Rev Def Suff](#)

[9. Rev Req](#)

[10A. Bill Impacts - Residential](#)

[10B. Bill Impacts - GS LT 50kW](#)

**Notes:**

- (1) Pale green cells represent inputs
- (2) Pale green boxes at the bottom of each page are for additional notes
- (3) Pale yellow cells represent drop-down lists
- (4) ***Please note that this model uses MACROS. Before starting, please ensure that macros have been enabled.***
- (5) ***Completed versions of the Revenue Requirement Work Form are required to be filed in working Microsoft Excel***



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

Grimsby Power Inc.  
Data Input <sup>(1)</sup>

	Initial Application		Adjustments		Settlement Agreement	(6)	Adjustments		Per Board Decision	
<b>1</b>	<b><u>Rate Base</u></b>									
	Gross Fixed Assets (average)				\$ 27,576,881				\$27,251,903	
	Accumulated Depreciation (average)				(\$14,207,021)	(5)	\$533,820		(\$13,673,201)	
	<b>Allowance for Working Capital:</b>									
	Controllable Expenses				\$2,623,797		\$18,012		\$2,438,820	
	Cost of Power				\$17,156,811		\$821,664		\$17,978,475	
	Working Capital Rate (%)				15.00%				15.00%	
<b>2</b>	<b><u>Utility Income</u></b>									
	<b>Operating Revenues:</b>									
	Distribution Revenue at Current Rates				\$3,430,927		\$47,286		\$3,478,213	
	Distribution Revenue at Proposed Rates				\$4,243,703		(\$153,913)		\$3,885,195	
	<b>Other Revenue:</b>									
	Specific Service Charges				\$55,000		\$0		\$55,000	
	Late Payment Charges				\$55,000		\$0		\$55,000	
	Other Distribution Revenue				\$118,141		\$0		\$118,141	
	Other Income and Deductions				\$111,600		\$7,100		\$118,700	
	<b>Total Revenue Offsets</b>				<b>\$339,741</b>	<b>(7)</b>	<b>\$7,100</b>		<b>\$346,841</b>	
	<b>Operating Expenses:</b>									
	OM+A Expenses				\$2,592,140		\$18,012		\$2,407,163	
	Depreciation/Amortization				\$709,099		(\$16,996)		\$692,103	
	Property taxes				\$27,540		\$ -		\$27,540	
	Other expenses				\$4,117		\$ -		\$4,117	
<b>3</b>	<b><u>Taxes/PILs</u></b>									

Taxable Income:

Adjustments required to arrive at taxable income	(\$286,400) (3)	(\$339,567)	(\$336,567)
<b>Utility Income Taxes and Rates:</b>			
Income taxes (not grossed up)	\$52,643	\$33,234	\$33,524
Income taxes (grossed up)	\$62,299	\$37,558	\$37,898
Federal tax (%)	11.00%	11.00%	11.00%
Provincial tax (%)	4.50%	0.51%	0.54%
Income Tax Credits	\$ -	\$ -	\$ -

**4 Capitalization/Cost of Capital**

**Capital Structure:**

Long-term debt Capitalization Ratio (%)	56.0%	56.0%	56.0%
Short-term debt Capitalization Ratio (%)	4.0% (2)	4.0% (2)	4.0% (2)
Common Equity Capitalization Ratio (%)	40.0%	40.0%	40.0%
Preferred Shares Capitalization Ratio (%)	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%

**Cost of Capital**

Long-term debt Cost Rate (%)	5.97%	4.53%	4.53%
Short-term debt Cost Rate (%)	2.46%	2.08%	2.08%
Common Equity Cost Rate (%)	9.58%	9.42%	9.42%
Preferred Shares Cost Rate (%)	0.00%	0.00%	0.00%

**Notes:**

- General** Data inputs are required on Sheets 3, 10A and 10B. Data from Sheet 3 will automatically complete calculations on sheets 4 through 9 (Rate Base through Revenue Requirement). Sheets 4 through 9 do not require any inputs except for notes that the Applicant may wish to enter to support the results. Pale green cells are available on sheets 4 through 9 to enter both footnotes beside key cells and the related text for the notes at the bottom of each sheet.
- (1) All inputs are in dollars (\$) except where inputs are individually identified as percentages (%)
- (2) 4.0% unless an Applicant has proposed or been approved for another amount.
- (3) Net of addbacks and deductions to arrive at taxable income.
- (4) Average of Gross Fixed Assets at beginning and end of the Test Year
- (5) Average of Accumulated Depreciation at the beginning and end of the Test Year. Enter as a negative amount.
- (6) Select option from drop-down list by clicking on cell M10. This column allows for the application update reflecting the end of discovery or Argument-in-Chief. Also, the outcome of any Settlement Process can be reflected.
- (7) Input total revenue offsets for deriving the base revenue requirement from the service revenue requirement



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Rate Base and Working Capital

#### Rate Base

Line No.	Particulars		Initial Application	Adjustments	Settlement Agreement	Adjustments	Per Board Decision
1	Gross Fixed Assets (average)	(3)	\$27,576,881	(\$324,978)	\$27,251,903	\$ -	\$27,251,903
2	Accumulated Depreciation (average)	(3)	(\$14,207,021)	\$533,820	(\$13,673,201)	\$ -	(\$13,673,201)
3	Net Fixed Assets (average)	(3)	\$13,369,860	\$208,842	\$13,578,702	\$ -	\$13,578,702
4	Allowance for Working Capital	(1)	\$2,967,091	\$125,951	\$3,093,043	(\$30,448)	\$3,062,594
5	<b>Total Rate Base</b>		<b>\$16,336,952</b>	<b>\$334,793</b>	<b>\$16,671,745</b>	<b>(\$30,448)</b>	<b>\$16,641,297</b>

#### Allowance for Working Capital - Derivation

(1)

6	Controllable Expenses		\$2,623,797	\$18,012	\$2,641,809	(\$202,989)	\$2,438,820
7	Cost of Power		\$17,156,811	\$821,664	\$17,978,475	\$ -	\$17,978,475
8	Working Capital Base		\$19,780,608	\$839,676	\$20,620,284	(\$202,989)	\$20,417,295
9	Working Capital Rate %	(2)	15.00%	0.00%	15.00%	0.00%	15.00%
10	Working Capital Allowance		\$2,967,091	\$125,951	\$3,093,043	(\$30,448)	\$3,062,594

**Notes**

(2)

Some Applicants may have a unique rate as a result of a lead-lag study.

(3)

Average of opening and closing balances for the year.





Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Utility Income

Line No.	Particulars	Initial Application	Adjustments	Settlement Agreement	Adjustments	Per Board Decision
	<b><u>Operating Revenues:</u></b>					
1	Distribution Revenue (at Proposed Rates)	\$4,243,703	(\$153,913)	\$4,089,790	(\$204,595)	\$3,885,195
2	Other Revenue (1)	\$339,741	\$7,100	\$346,841	\$ -	\$346,841
3	Total Operating Revenues	\$4,583,444	(\$146,813)	\$4,436,631	(\$204,595)	\$4,232,036
	<b><u>Operating Expenses:</u></b>					
4	OM+A Expenses	\$2,592,140	\$18,012	\$2,610,152	(\$202,989)	\$2,407,163
5	Depreciation/Amortization	\$709,099	(\$16,996)	\$692,103	\$ -	\$692,103
6	Property taxes	\$27,540	\$ -	\$27,540	\$ -	\$27,540
7	Capital taxes	\$ -	\$ -	\$ -	\$ -	\$ -
8	Other expense	\$4,117	\$ -	\$4,117	\$ -	\$4,117
9	Subtotal (lines 4 to 8)	\$3,332,896	\$1,016	\$3,333,912	(\$202,989)	\$3,130,923
10	Deemed Interest Expense	\$562,216	(\$125,248)	\$436,969	(\$798)	\$436,171
11	Total Expenses (lines 9 to 10)	\$3,895,113	(\$124,232)	\$3,770,881	(\$203,787)	\$3,567,094
12	Utility income before income taxes	\$688,331	(\$22,582)	\$665,750	(\$808)	\$664,942
13	Income taxes (grossed-up)	\$62,299	(\$24,741)	\$37,558	\$340	\$37,898

14	Utility net income	<u>\$626,032</u>	<u>\$2,159</u>	<u>\$628,191</u>	<u>(\$1,147)</u>	<u>\$627,044</u>
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**Notes**

**Other Revenues / Revenue Offsets**

(1)	Specific Service Charges	\$55,000	\$ -	\$55,000	\$ -	\$55,000
	Late Payment Charges	\$55,000	\$ -	\$55,000	\$ -	\$55,000
	Other Distribution Revenue	\$118,141	\$ -	\$118,141	\$ -	\$118,141
	Other Income and Deductions	<u>\$111,600</u>	<u>\$7,100</u>	<u>\$118,700</u>	<u>\$ -</u>	<u>\$118,700</u>
	Total Revenue Offsets	<u>\$339,741</u>	<u>\$7,100</u>	<u>\$346,841</u>	<u>\$ -</u>	<u>\$346,841</u>



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

Grimsby Power Inc.  
Taxes/PILs

Line No.	Particulars	Application	Settlement Agreement	Per Board Decision
<u>Determination of Taxable Income</u>				
1	Utility net income before taxes	\$626,032	\$628,191	\$627,044
2	Adjustments required to arrive at taxable utility income	(\$286,400)	(\$339,567)	(\$336,567)
3	Taxable income	<u>\$339,632</u>	<u>\$288,625</u>	<u>\$290,478</u>
<u>Calculation of Utility income Taxes</u>				
4	Income taxes	\$52,643	\$33,234	\$33,524
6	Total taxes	<u>\$52,643</u>	<u>\$33,234</u>	<u>\$33,524</u>
7	Gross-up of Income Taxes	\$9,656	\$4,325	\$4,374
8	Grossed-up Income Taxes	<u>\$62,299</u>	<u>\$37,558</u>	<u>\$37,898</u>
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	<u>\$62,299</u>	<u>\$37,558</u>	<u>\$37,898</u>
10	Other tax Credits	\$ -	\$ -	\$ -
<u>Tax Rates</u>				
11	Federal tax (%)	11.00%	11.00%	11.00%
12	Provincial tax (%)	4.50%	0.51%	0.54%
13	Total tax rate (%)	<u>15.50%</u>	<u>11.51%</u>	<u>11.54%</u>



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Capitalization/Cost of Capital

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
		Initial Application			
		(%)	(\$)	(%)	(\$)
	<b>Debt</b>				
1	Long-term Debt	56.00%	\$9,148,693	5.97%	\$546,141
2	Short-term Debt	4.00%	\$653,478	2.46%	\$16,076
3	<b>Total Debt</b>	60.00%	\$9,802,171	5.74%	\$562,216
	<b>Equity</b>				
4	Common Equity	40.00%	\$6,534,781	9.58%	\$626,032
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	<b>Total Equity</b>	40.00%	\$6,534,781	9.58%	\$626,032
7	<b>Total</b>	100.00%	\$16,336,952	7.27%	\$1,188,248
		Settlement Agreement			
		(%)	(\$)	(%)	(\$)
	<b>Debt</b>				
1	Long-term Debt	56.00%	\$9,336,177	4.53%	\$423,098

2	Short-term Debt	4.00%		\$666,870	2.08%		\$13,871
3	<b>Total Debt</b>	<b>60.00%</b>		<b>\$10,003,047</b>	<b>4.37%</b>		<b>\$436,969</b>
	<b>Equity</b>						
4	Common Equity	40.00%		\$6,668,698	9.42%		\$628,191
5	Preferred Shares	0.00%		\$ -	0.00%		\$ -
6	<b>Total Equity</b>	<b>40.00%</b>		<b>\$6,668,698</b>	<b>9.42%</b>		<b>\$628,191</b>
7	<b>Total</b>	<b>100.00%</b>		<b>\$16,671,745</b>	<b>6.39%</b>		<b>\$1,065,160</b>

**Per Board Decision**

		(%)		(\$)	(%)		(\$)
	<b>Debt</b>						
8	Long-term Debt	56.00%		\$9,319,126	4.53%		\$422,325
9	Short-term Debt	4.00%		\$665,652	2.08%		\$13,846
10	<b>Total Debt</b>	<b>60.00%</b>		<b>\$9,984,778</b>	<b>4.37%</b>		<b>\$436,171</b>
	<b>Equity</b>						
11	Common Equity	40.00%		\$6,656,519	9.42%		\$627,044
12	Preferred Shares	0.00%		\$ -	0.00%		\$ -
13	<b>Total Equity</b>	<b>40.00%</b>		<b>\$6,656,519</b>	<b>9.42%</b>		<b>\$627,044</b>
14	<b>Total</b>	<b>100.00%</b>		<b>\$16,641,297</b>	<b>6.39%</b>		<b>\$1,063,215</b>

**Notes**

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



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Revenue Deficiency/Sufficiency

Line No.	Particulars	Initial Application		Settlement Agreement		Per Board Decision	
		At Current Approved Rates	At Proposed Rates	At Current Approved Rates	At Proposed Rates	At Current Approved Rates	At Proposed Rates
1	Revenue Deficiency from Below		\$812,776		\$611,577		\$406,982
2	Distribution Revenue	\$3,430,927	\$3,430,927	\$3,478,213	\$3,478,213	\$3,478,213	\$3,478,213
3	Other Operating Revenue	\$339,741	\$339,741	\$346,841	\$346,841	\$346,841	\$346,841
	Offsets - net						
4	<b>Total Revenue</b>	<b>\$3,770,668</b>	<b>\$4,583,444</b>	<b>\$3,825,054</b>	<b>\$4,436,631</b>	<b>\$3,825,054</b>	<b>\$4,232,036</b>
5	Operating Expenses	\$3,332,896	\$3,332,896	\$3,333,912	\$3,333,912	\$3,130,923	\$3,130,923
6	Deemed Interest Expense	\$562,216	\$562,216	\$436,969	\$436,969	\$436,171	\$436,171
	<b>Total Cost and Expenses</b>	<b>\$3,895,113</b>	<b>\$3,895,113</b>	<b>\$3,770,881</b>	<b>\$3,770,881</b>	<b>\$3,567,094</b>	<b>\$3,567,094</b>
7	<b>Utility Income Before Income Taxes</b>	<b>(\$124,444)</b>	<b>\$688,331</b>	<b>\$54,173</b>	<b>\$665,750</b>	<b>\$257,960</b>	<b>\$664,942</b>
8	Tax Adjustments to Accounting	<b>(\$286,400)</b>	<b>(\$286,400)</b>	<b>(\$339,567)</b>	<b>(\$339,567)</b>	<b>(\$336,567)</b>	<b>(\$336,567)</b>
	Income per 2009 PILs						
9	<b>Taxable Income</b>	<b>(\$410,844)</b>	<b>\$401,932</b>	<b>(\$285,393)</b>	<b>\$326,183</b>	<b>(\$78,606)</b>	<b>\$328,376</b>

10	Income Tax Rate	15.50%	15.50%	11.51%	11.51%	11.54%	11.54%
11	Income Tax on Taxable Income	(\$63,681)	\$62,299	(\$32,862)	\$37,558	(\$9,072)	\$37,898
12	Income Tax Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Utility Net Income	(\$60,763)	\$626,032	\$87,035	\$628,191	\$267,032	\$627,044
14	Utility Rate Base	\$16,336,952	\$16,336,952	\$16,671,745	\$16,671,745	\$16,641,297	\$16,641,297
	Deemed Equity Portion of Rate Base	\$6,534,781	\$6,534,781	\$6,668,698	\$6,668,698	\$6,656,519	\$6,656,519
15	Income/(Equity Portion of Rate Base)	-0.93%	9.58%	1.31%	9.42%	4.01%	9.42%
16	Target Return - Equity on Rate Base	9.58%	9.58%	9.42%	9.42%	9.42%	9.42%
17	Deficiency/Sufficiency in Return on Equity	-10.51%	0.00%	-8.11%	0.00%	-5.41%	0.00%
18	Indicated Rate of Return	3.07%	7.27%	3.14%	6.39%	4.23%	6.39%
19	Requested Rate of Return on Rate Base	7.27%	7.27%	6.39%	6.39%	6.39%	6.39%
20	Deficiency/Sufficiency in Rate of Return	-4.20%	0.00%	-3.25%	0.00%	-2.16%	0.00%
21	Target Return on Equity	\$626,032	\$626,032	\$628,191	\$628,191	\$627,044	\$627,044
22	Revenue Deficiency/(Sufficiency)	\$686,795	\$0	\$541,157	\$0	\$360,012	(\$0)
23	Gross Revenue Deficiency/(Sufficiency)	\$812,776 (1)		\$611,577 (1)		\$406,982 (1)	

Notes:  
(1)

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



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Revenue Requirement

Line No.	Particulars	Application	Settlement Agreement	Per Board Decision
1	OM&A Expenses	\$2,592,140	\$2,610,152	\$2,407,163
2	Amortization/Depreciation	\$709,099	\$692,103	\$692,103
3	Property Taxes	\$27,540	\$27,540	\$27,540
5	Income Taxes (Grossed up)	\$62,299	\$37,558	\$37,898
6	Other Expenses	\$4,117	\$4,117	\$4,117
7	Return			
	Deemed Interest Expense	\$562,216	\$436,969	\$436,171
	Return on Deemed Equity	\$626,032	\$628,191	\$627,044
8	<b>Service Revenue Requirement (before Revenues)</b>	<b>\$4,583,444</b>	<b>\$4,436,631</b>	<b>\$4,232,036</b>
9	Revenue Offsets	\$339,741	\$346,841	\$346,841
10	<b>Base Revenue Requirement</b>	<b>\$4,243,703</b>	<b>\$4,089,790</b>	<b>\$3,885,195</b>
11	Distribution revenue	\$4,243,703	\$4,089,790	\$3,885,195
12	Other revenue	\$339,741	\$346,841	\$346,841
13	<b>Total revenue</b>	<b>\$4,583,444</b>	<b>\$4,436,631</b>	<b>\$4,232,036</b>
14	<b>Difference (Total Revenue Less Distribution Revenue Requirement before Revenues)</b>	<b>\$0 (1)</b>	<b>\$0 (1)</b>	<b>(\$0) (1)</b>

#### Notes

(1) Line 11 - Line 8





Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Bill Impacts - Residential

Application of New Loss Factor to all applicable items

Application of new Loss Factor to Delivery Items Only

Consumption **800** kWh

	Charge Unit	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$ Change	% Change
1 Monthly Service Charge	monthly	\$ 15.1100	1	\$ 15.11	\$ 15.1100	1	\$ 15.11	\$ -	0.00%
2 Smart Meter Rate Adder	monthly	\$ 1.9900	1	\$ 1.99		1	\$ -	-\$ 1.99	-100.00%
3 Service Charge Rate Adder(s)			1	\$ -		1	\$ -	\$ -	
4 Service Charge Rate Rider(s)			1	\$ -		1	\$ -	\$ -	
5 Distribution Volumetric Rate	per kWh	\$ 0.0086	800	\$ 6.88	\$ 0.0116	800	\$ 9.30	\$ 2.42	35.12%
6 Low Voltage Rate Adder	per kWh	\$ 0.0007	800	\$ 0.56	\$ 0.0007	800	\$ 0.56	\$ -	0.00%
7 Volumetric Rate Adder(s)			800	\$ -		800	\$ -	\$ -	
8 Volumetric Rate Rider(s)			800	\$ -		800	\$ -	\$ -	
9 Smart Meter Disposition Rider	monthly		800	\$ -		800	\$ -	\$ -	
10 LRAM & SSM Rate Rider	per kWh	\$ -	800	\$ -	\$ 0.0005	800	\$ 0.41	\$ 0.41	
11 Deferral/Variance Account Disposition Rate Rider	monthly	\$ -	800	\$ -	-\$ 0.0064	800	-\$ 5.15	-\$ 5.15	
12 Stranded Meter Rate Rider	Monthly			\$ -	\$ 3.8200	1	\$ 3.82	\$ 3.82	
13 Smart Meter Disposition Rider	monthly			\$ -	\$ 2.0400	1	\$ 2.04	\$ 2.04	
14 Foregone Revenue Rate Rider	per kWh			\$ -	\$ 0.0006	800	\$ 0.48	\$ 0.48	
15				\$ -			\$ -	\$ -	
16 Sub-Total A - Distribution				\$ 24.54			\$ 26.57	\$ 2.03	8.27%
17 RTSR - Network		\$ 0.0059	840.16	\$ 4.96	\$ 0.0066	842.08	\$ 5.56	\$ 0.60	12.12%
18 RTSR - Line and Transformation Connection		\$ 0.0049	840.16	\$ 4.12	\$ 0.0054	842.08	\$ 4.55	\$ 0.43	10.46%
19 Sub-Total B - Delivery (including Sub-Total A)				\$ 33.61			\$ 36.67	\$ 3.06	9.10%
20 Wholesale Market Service Charge (WMSC)		\$ 0.0052	840.16	\$ 4.37	\$ 0.0052	842.08	\$ 4.38	\$ 0.01	0.23%
21 Rural and Remote Rate Protection (RRRP)		\$ 0.0013	840.16	\$ 1.09	\$ 0.0011	842.08	\$ 0.93	-\$ 0.17	-15.19%
22 Special Purpose Charge			840.16	\$ -		842.08	\$ -	\$ -	
23 Standard Supply Service Charge			1	\$ -		1	\$ -	\$ -	
24 Debt Retirement Charge (DRC)		\$ 0.0070	800	\$ 5.60	\$ 0.0070	800	\$ 5.60	\$ -	0.00%
25 Energy			840.16	\$ -		842.08	\$ -	\$ -	
26 Cost of Power Commodity (<600)		\$ 0.0680	600	\$ 40.80	\$ 0.0680	600	\$ 40.80	\$ -	0.00%
27 Cost of Power Commodity (>600)		\$ 0.0790	240.16	\$ 18.97	\$ 0.0790	242.08	\$ 19.12	\$ 0.15	0.80%
28 Total Bill (before Taxes)				\$ 104.45			\$ 107.50	\$ 3.06	2.93%
29 HST		13%		\$ 13.58	13%		\$ 13.98	\$ 0.40	2.93%
30 Total Bill (including Sub-total B)				\$ 118.03			\$ 121.48	\$ 3.45	2.92%
31 Ontario Clean Energy Benefit (OCEB)		-10%		-\$ 11.80	-10%		-\$ 12.15	-\$ 0.35	2.97%
32 Total Bill (including OCEB)				\$ 106.23			\$ 109.33	\$ 3.10	2.92%
33 Loss Factor (%)	Note 1		5.02%			5.26%			

#### Notes:

(1): Enter existing and proposed total loss factor (Secondary Metered Customer < 5,000 kW) as a percentage.



Ontario Energy Board

## REVENUE REQUIREMENT WORK FORM

Version 2.20

### Grimsby Power Inc. Bill Impacts - General Service < 50 kW

☑ Application of New Loss Factor to all applicable items    ☐ Application of new Loss Factor to Delivery Items Only

Consumption  kWh

	Charge Unit	Current Board-Approved			Proposed			Impact	
		Rate (\$)	Volume	Charge (\$)	Rate (\$)	Volume	Charge (\$)	\$ Change	% Change
1 Monthly Service Charge		\$ 25.5600	1	\$ 25.56	\$ 25.5600	1	\$ 25.56	\$ -	0.00%
2 Smart Meter Rate Adder		\$ 1.9900	1	\$ 1.99		1	\$ -	\$ -1.99	-100.00%
3 Service Charge Rate Adder(s)			1	\$ -		1	\$ -	\$ -	
4 Service Charge Rate Rider(s)			1	\$ -		1	\$ -	\$ -	
5 Distribution Volumetric Rate		\$ 0.0100	2000	\$ 20.00	\$ 0.0125	2000	\$ 24.96	\$ 4.96	24.80%
6 Low Voltage Rate Adder		\$ 0.0006	2000	\$ 1.20	\$ 0.0006	2000	\$ 1.20	\$ -	0.00%
7 Volumetric Rate Adder(s)			2000	\$ -		2000	\$ -	\$ -	
8 Volumetric Rate Rider(s)	monthly		2000	\$ -		2000	\$ -	\$ -	
9 Smart Meter Disposition Rider			2000	\$ -		2000	\$ -	\$ -	
10 LRAM & SSM Rider	per kWh	\$ -	2000	\$ -	\$ 0.0004	2000	\$ 0.76	\$ 0.76	
11 Deferral/Variance Account Disposition Rate Rider		\$ -	2000	\$ -	\$ -0.0069	2000	\$ -13.72	\$ -13.72	
12 Stranded Meter Rate Rider	monthly			\$ -	\$ 3.8200	1	\$ 3.82	\$ 3.82	
13 Smart Meter Disposition Rider	monthly			\$ -	\$ 2.7400	1	\$ 2.74	\$ 2.74	
14 Foregone Raevenue Rate Rider	per kWh			\$ -	\$ 0.0005	2000	\$ 1.00	\$ 1.00	
15				\$ -			\$ -	\$ -	
16 Sub-Total A - Distribution				\$ 48.75			\$ 46.32	\$ -2.43	-4.98%
17 RTSR - Network		\$ 0.0054	2100.4	\$ 11.34	\$ 0.0061	2105.2	\$ 12.84	\$ 1.50	13.22%
18 RTSR - Line and Transformation Connection		\$ 0.0043	2100.4	\$ 9.03	\$ 0.0047	2105.2	\$ 9.89	\$ 0.86	9.55%
19 Sub-Total B - Delivery (including Sub-Total A)				\$ 69.12			\$ 69.06	\$ -0.07	-0.10%
20 Wholesale Market Service Charge (WMSR)		\$ 0.0052	2100.4	\$ 10.92	\$ 0.0052	2105.2	\$ 10.95	\$ 0.02	0.23%
21 Rural and Remote Rate Protection (RRRP)		\$ 0.0013	2100.4	\$ 2.73	\$ 0.0011	2105.2	\$ 2.32	\$ -0.41	-15.19%
22 Special Purpose Charge			2100.4	\$ -		2105.2	\$ -	\$ -	
23 Standard Supply Service Charge			1	\$ -		1	\$ -	\$ -	
24 Debt Retirement Charge (DRC)		\$ 0.0070	2000	\$ 14.00	\$ 0.0070	2000	\$ 14.00	\$ -	0.00%
25 Energy			2100.4	\$ -		2105.2	\$ -	\$ -	
26 Cost of Power Commodity (<600)		\$ 0.0680	600	\$ 40.80	\$ 0.0680	600	\$ 40.80	\$ -	0.00%
27 Cost of Power Commodity (>600)		\$ 0.0790	1500.4	\$ 118.53	\$ 0.0790	1505.2	\$ 118.91	\$ 0.38	0.32%
28 Total Bill (before Taxes)				\$ 256.11			\$ 256.03	\$ -0.08	-0.03%
29 HST		13%		\$ 33.29	13%		\$ 33.28	\$ -0.01	-0.03%
30 Total Bill (including Sub-total B)				\$ 289.40			\$ 289.31	\$ -0.09	-0.03%
31 Ontario Clean Energy Benefit (OCEB)		-10%		\$ -28.94	-10%		\$ -28.93	\$ 0.01	-0.03%
32 Total Bill (including OCEB)				\$ 260.46			\$ 260.38	\$ -0.08	-0.03%
33 Loss Factor	(1)		<input type="text" value="5.02%"/>			<input type="text" value="5.26%"/>			

#### Notes:

(1): See Note (1) from Sheet 10A, Bill Impacts - Residential

## Appendix F

### Summary of Fixed/Variable Ratios and Fixed Charges

Customer Class	Current Volumetric Split	Current Fixed Charge Split	Total	Fixed Rate Based on Current Fixed/Variable Revenue Proportions	2011 Rates From OEB Approved Tariff	Minimum System with PLCC Adjustment (Ceiling Fixed Charge From Cost Allocation Model)	2012 Service Charge
<b>Residential</b>	31.62%	68.38%	100.00%	16.79	15.11	14.27	15.11
<b>GS &lt; 50 kW</b>	47.18%	52.82%	100.00%	28.55	25.56	16.41	25.56
<b>GS &gt;50</b>	54.49%	45.51%	100.00%	185.37	165.08	58.86	165.08
<b>Street Lighting</b>	26.39%	73.61%	100.00%	1.75	1.30	5.83	1.75
<b>USL</b>	18.85%	81.15%	100.00%	17.62	15.77	20.38	17.62

## Appendix G

### Deferral and Variance Account Rate Riders

Account Description	Account	Disposition amount	Allocator	Residential	GS < 50 KW	GS > 50 KW	Small Scattered Load	Street Lighting
<b>Group 1 Accounts</b>								
LV Variance Account	1550	(133,130)	kWh	(68,031)	(13,454)	(50,255)	(256)	(1,135)
RSVA - Wholesale Market Service Charge	1580	(242,435)	kWh	(123,886)	(24,501)	(91,516)	(465)	(2,067)
RSVA - Retail Transmission Network Charge	1584	(21,989)	kWh	(11,236)	(2,222)	(8,300)	(42)	(187)
RSVA - Retail Transmission Connection Charge	1586	(161,076)	kWh	(82,311)	(16,279)	(60,804)	(309)	(1,373)
RSVA - Power (excluding Global Adjustment)	1588	(795,458)	kWh	(406,485)	(80,391)	(300,273)	(1,527)	(6,782)
Recovery of Regulatory Asset Balances	1590	(361)	Recovery share	(184)	(36)	(136)	(1)	(3)
<b>Group 1 Sub-Total (including Account 1588 - Global Adjustment)</b>								
<b>Group 1 Sub-Total (excluding Account 1588 - Global Adjustment)</b>		<b>(1,354,448)</b>		<b>(692,133)</b>	<b>(136,884)</b>	<b>(511,284)</b>	<b>(2,600)</b>	<b>(11,547)</b>
<b>RSVA - Retail Transmission Connection Charge</b>								
<b>Group 2 Accounts</b>								
Retail Cost Variance Account - Retail	1518	(30,305)	# of Customers	(22,423)	(1,578)	(231)	(185)	(5,888)
Special Purpose Charge Assessment Variance Account	1521	(802)	kWh	(410)	(81)	(303)	(2)	(7)
Retail Cost Variance Account - STR	1548	27,095	# of Customers	20,047	1,411	207	165	5,264
Deferred Payments in Lieu of Taxes	1562	271,173	Dx Revenue	199,596	31,032	34,166	1,324	5,055
PILs and Tax Variance for 2006 and Subsequent Years - Sub-Account HST/OVAT Input Tax Credits (ITCs)	1592	(15,946)	# of Customers	(11,798)	(830)	(122)	(97)	(3,098)
<b>Group 2 Sub-Total</b>		<b>251,215</b>		<b>185,013</b>	<b>29,953</b>	<b>33,717</b>	<b>1,206</b>	<b>1,326</b>
<b>Total Disposition Amount Requested</b>		<b>(1,103,234)</b>		<b>(507,120)</b>	<b>(106,930)</b>	<b>(477,567)</b>	<b>(1,394)</b>	<b>(10,221)</b>
Billing Determinants				kWhs	kWhs	kW	kWhs	kW
2012 Forecast quantities				94,590,900	18,707,282	191,455	355,293	4,403
<b>Deferral and Variance Rate Riders-12 months</b>				<b>(0.0054)</b>	<b>(0.0057)</b>	<b>(2.4944)</b>	<b>(0.0039)</b>	<b>(2.3213)</b>
<b>Deferral and Variance Rate Riders-10 months</b>				<b>(0.0064)</b>	<b>(0.0069)</b>	<b>(2.9933)</b>	<b>(0.0047)</b>	<b>(2.7856)</b>
<b>Deferral and Variance Rate Riders-22 months</b>				<b>(0.0029)</b>	<b>(0.0031)</b>	<b>(1.3606)</b>	<b>(0.0021)</b>	<b>(1.2662)</b>

## Appendix H

### Smart Meter Rate Riders by Customer Class

Smart Meter Actual Cost Recovery Rate Rider			
Calculated by Rate Class			
	Total	Residential	GS < 50
<b>Allocators</b>			
CWMC (Account 1860)	1,586,013	1,426,875	159,138
CWMC (Account 1860)	100.00%	89.97%	10.03%
Number of meters installed	10,386	9,703	683
Number of meters installed	100.00%	93.42%	6.58%
		3,168,556	504,994
		39,933	7,694
Revenue Requirement Allocation before PILs	3,625,924	3,128,623	497,301
Revenue Requirement Allocation before PILs	100.00%	86.28%	13.72%
Total Return (deemed interest plus return on equity)	\$ 7,013	\$ 6,309	\$ 704
Amortization	\$ 6,040	\$ 5,434	\$ 606
OM&A	\$ -	\$ -	\$ -
PILs	\$ 1,480	\$ 1,277	\$ 203
<b>Total Revenue Requirement 2009</b>	<b>\$ 14,533</b>	<b>\$ 13,020</b>	<b>\$ 1,513</b>
Total Return (deemed interest plus return on equity)	\$ 57,450	\$ 51,686	\$ 5,764
Amortization	\$ 50,509	\$ 45,441	\$ 5,068
OM&A	\$ 46,430	\$ 43,377	\$ 3,053
PILs	\$ 7,849	\$ 6,772	\$ 1,076
<b>Total Revenue Requirement 2010</b>	<b>\$ 162,238</b>	<b>\$ 147,276</b>	<b>\$ 14,962</b>
Total Return (deemed interest plus return on equity)	\$ 106,614	\$ 95,917	\$ 10,698
Amortization	\$ 95,522	\$ 85,937	\$ 9,585
OM&A	\$ 225,880	\$ 211,027	\$ 14,853
PILs	\$ 13,109	\$ 11,311	\$ 1,798
<b>Total Revenue Requirement 2011</b>	<b>\$ 441,125</b>	<b>\$ 404,192</b>	<b>\$ 36,933</b>
<b>Revenue Requirement Total</b>	<b>\$ 617,896</b>	<b>\$ 564,488</b>	<b>\$ 53,407</b>
	100.00%	91.36%	8.64%
Smart Meter Rate Adder Revenues	(\$393,492)		
Carrying Charge	(\$7,776)		
<b>Smart Meter True-up</b>	<b>\$ 216,627</b>	<b>\$ 197,903</b>	<b>\$ 18,724</b>
<b>Metered Customers</b>	<b>10,386</b>	<b>9,703</b>	<b>683</b>
<b>Rate Rider to Recover Smart Meter Costs -12 months</b>	<b>\$ 1.74</b>	<b>\$ 1.70</b>	<b>\$ 2.28</b>
<b>Rate Rider to Recover Smart Meter Costs -10 months</b>	<b>\$ 2.09</b>	<b>\$ 2.04</b>	<b>\$ 2.74</b>
<b>Rate Rider to Recover Smart Meter Costs -22 months</b>	<b>\$ 0.95</b>	<b>\$ 0.93</b>	<b>\$ 1.25</b>

## Appendix I

### Stranded Meter Cost Rate Rider by Customer Class

Stranded Meters Costs	\$ 400,564
Metered Customers	10,486
2012 Rate Rider to Recover Stranded Meter Costs (12 Months)	\$ 3.18
2012 Rate Rider to Recover Stranded Meter Costs (10 Months)	\$ 3.82
2012 Rate Rider to Recover Stranded Meter Costs (22 Months)	\$ 1.74

## Appendix J

### Forgone Revenue Rate Riders

	Approved Load Forecast	1/12 of Board Approved Load Forecast (A)	2 Month Total (B)		Current Rates (C)	Proposed Rates (D)	Difference (E=D-C)	Total Forgone Revenue F=(B*E)	Forgone Revenue Rate Rider 10 months F/(A*10)	Forgone Revenue Rate Rider 22 months F/(A*22)
Residential Customers kWh	9,703 90,590,900	9,703 7,882,575	19,406 15,765,150	Fixed Variable	15.11 0.0086	15.11 0.0116	- 0.0030	- 47,710	0.0006	0.0003
GS < 50 KW Customers kWh	683 18,707,282	683 1,558,940	1,366 3,117,880	Fixed Variable	25.56 0.0100	25.56 0.0125	- 0.0025	- 7,733	0.0005	0.0002
GS > 50 KW Customers kW	100 191,455	100 15,955	200 31,909	Fixed Variable	165.08 1.4136	165.08 1.6936	- 0.2800	- 8,935	0.0560	0.0255
Small Scattered Load Connections kWh	2,548 1,578,145	2,548 131,512	5,096 263,024	Fixed Variable	15.77 0.0099	17.62 0.0111	1.85 0.0012	9,403 305	0.0074	0.0034
Street Lighting Connections kW	80 4,403	80 367	160 734	Fixed Variable	1.30 3.2363	1.75 4.3469	0.45 1.1106	71 815	0.2416	0.1098

**TOTAL**

**\$ 74,973**

## Appendix K

### PP&E Deferral Account

	2009	2010	2011	2012	2013	2014	2015
Basis of Rates	IRM	IRM	IRM	Rebase MIFRS			
Forecast vs Actual Used in Rebasing Year	Actual	Actual	Forecast	Forecast			
<b>PP&amp;E Values under CGAAP</b>							
Opening net PP&E	10,928,875	11,405,281	11,307,296				
Additions	1,062,086	193,395	2,665,683				
Depreciation	585,680	291,380	954,694				
<b>Closing net PP&amp;E</b>	<b>11,405,281</b>	<b>11,307,296</b>	<b>13,018,285</b>				
<b>PP&amp;E Values under CGAAP FOR 2009+10, MIFRS Tereafter</b>							
Opening net PP&E	10,928,875	11,405,281	11,307,296				
Additions	1,062,086	193,395	2,550,289				
Depreciation	585,680	291,380	588,256				
<b>Closing net PP&amp;E</b>	<b>11,405,281</b>	<b>11,307,296</b>	<b>13,269,329</b>				
<b>Difference in Closing net PP&amp;E, CGAAP vs MIFRS</b>	<b>-</b>	<b>-</b>	<b>(251,044)</b>				
<b>Deferral Account - Rebasing in 2012 under MIFRS</b>							
Opening balance	-	-	-	(251,044)	(188,283)	(125,522)	(62,761)
Amount added in the year			(251,044)	NA	NA	NA	NA
<b>Sub-total</b>			<b>(251,044)</b>	<b>(251,044)</b>	<b>(188,283)</b>	<b>(125,522)</b>	<b>(62,761)</b>
Amount of amortization, included in depreciation expense				62,761	62,761	62,761	62,761
<b>Closing balance in deferral account</b>				<b>(188,283)</b>	<b>(125,522)</b>	<b>(62,761)</b>	<b>-</b>
<b>Deferral Amortization account Effect on the Revenue Requirement</b>							
Amortization of deferred balance				(62,761)			
Return on rate base associated with deferred balance at WACC (6.39%)				(14,037)			
<b>Amount included in Revenue Requirement on Rebasing</b>				<b>(76,798)</b>			