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**BY EMAIL**

June 28, 2012

Ontario Energy Board  
P.O. Box 2319  
27th Floor  
2300 Yonge Street  
Toronto ON M4P 1E4

Attention: Ms. Kirsten Walli, Board Secretary

Dear Ms. Walli:

**Re: Brant County Power Inc.  
Application for the Disposition of Account 1562 – Deferred Payments in  
Lieu of Taxes  
Board Staff Submission  
Board File No. EB-2011-0425**

In accordance with the Notice of Application and Hearing for an Electricity Distribution Rate Change, please find attached the Board Staff Submission in the above proceeding. Please forward the following to Brant County Power Inc. and to all other registered parties to this proceeding.

In addition please remind Brant County Power Inc. that its Reply Submission is due by July 12, 2012.

Yours truly,

*Original Signed By*

Georgette Vlahos  
Analyst, Applications & Regulatory Audit

Encl.



# **ONTARIO ENERGY BOARD**

## **STAFF SUBMISSION**

Brant County Power Inc.

EB-2011-0425

**June 28, 2012**

**Brant County Power Inc. (“Brant County Power”)  
Board staff Submission  
Account 1562 – PILs Disposition**

**Background**

Brant County Power filed a stand-alone application for the disposition of Account 1562 – Deferred PILs, dated December 12, 2011. The PILs evidence filed by Brant County Power in this proceeding includes tax returns, financial statements, Excel models from prior applications, calculations of amounts recovered from customers, SIMPIL Excel worksheets and continuity schedules that show the principal and interest amounts in the recalculated Account 1562 Deferred PILs balance. In pre-filed evidence Brant County Power applied to collect from its customers a debit balance of \$548,977 consisting of a principal debit amount of \$391,057 plus related carrying charges of \$157,920.

After reviewing and answering Board staff interrogatories, Brant County Power filed revised SIMPIL models, PILs continuity schedule and final balance for disposition in its responses.

Brant County Power is proposing to dispose a total 1562 Deferred PILs balance from its interrogatory responses - Appendix 15 with the following values:

- Principal recovery from customers = \$200,872.64
- Interest to April 2012 recovery from customers = \$90,395.80
- Total PILs disposition recovered from customers = \$291,268.43”<sup>1</sup>

**Submission**

Billing Determinants used to Calculate Recoveries from Ratepayers

The 2002 customer counts and billing determinants appeared to have internal inconsistencies especially within the month of June for all rate classes. Board staff asked in interrogatory #5a) to explain the anomalies in its PILs recovery models. In response to Board staff interrogatories, Brant County Power stated that it understood the concern with the data inconsistencies and filed an updated continuity schedule and annual revenue models with revised count and consumption levels.

Board staff submits that the revised billing determinants align with the 2001 to 2006

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<sup>1</sup> Responses to Board staff interrogatories. June 13, 2012. Pages 15.

billing determinants contained in Brant County Power's 2010 application. Board staff submits that the calculations of the dollar amounts shown as billed to ratepayers are reasonable.

### Excess Interest True-up

In determining the excess interest true-up variances in the SIMPIL models, the Board-approved maximum deemed interest of \$460,739 was deducted from actual interest expense. Total interest expense from 2001 through 2005 included interest on customer deposits as reported on the audited financial statements. Actual interest expense was lower than the maximum deemed interest.

Brant County Power replied to Board staff's interrogatories and provided a table that discloses the components of its interest expense for the period 2001 to 2005.<sup>2</sup> Brant County Power did not disclose IESO or other prudential charge amounts in its responses to interrogatories.

Brant County Power Inc.			
Interest Expense Summary			
June 12, 2012			
Year	GL Account	\$ Activity	Description
2001	60.35 - Interest Expense	\$ 2,768.13	Customer Deposit Interest
	60.05 - Interest on Long Term Debt	\$ 600,000.00	Long Term Debt Interest Expense
	60.45 - Capital Lease Interest	\$ 2,036.87	Capital Leases's Interest Expense
	Total 2001 Interest Expense	\$ 604,805.00	
2002	60.35 - Interest Expense	\$ 2,338.74	Customer Deposit Interest
		\$ 20,010.44	Power Purchase Variance Account Interest
		\$ 5,144.30	Misc. Interest Expense (Bank interest charges & finance fees)
	60.35 - Interest Expense Total	\$ 27,493.48	
	60.05 - Interest on Long Term Debt	\$ 313,625.00	Long Term Debt Interest Expense
	60.45 - Capital Lease Interest	\$ 1,104.03	Capital Leases's Interest Expense
	Total 2002 Interest Expense	\$ 342,222.51	
2003	60.35 - Interest Expense	\$ 1,687.67	Customer Deposit Interest
		\$ 3,177.82	Misc. Interest Expense (Bank interest charges & finance fees)
		\$ 23,070.75	Variance Interest (COP, WMS, NW & CN) from Long term load transfer activity over 2002 and 2003
	60.35 - Interest Expense Total	\$ 27,936.24	
	60.05 - Interest on Long Term Debt	\$ 326,898.98	Long Term Debt Interest Expense and Stamping Fees
	60.45 - Capital Lease Interest	\$ 399.70	Capital Leases's Interest Expense
	Total 2003 Interest Expense	\$ 355,234.92	
2004	60.35 - Interest Expense	\$ 2,434.62	Customer Deposit Interest
	60.05 - Interest on Long Term Debt	\$ 321,876.85	Long Term Debt Interest Expense and Stamping Fees
	Total 2004 Interest Expense	\$ 324,311.47	
2005	60.35 - Interest Expense	\$ 4,377.32	Customer Deposit Interest
	60.05 - Interest on Long Term Debt	\$ 316,323.94	Long Term Debt Interest Expense and Stamping Fees
	Total 2005 Interest Expense	\$ 320,701.26	

Board staff submits that interest on customer deposits and variance accounts should be

<sup>2</sup> Responses to Board staff interrogatories. June 13, 2012. Pages 25.

excluded from the true-up calculations to be consistent with decisions already made by the Board. Board staff submits that fees charged on IESO or other prudential letters of credit should be included in the true-up calculations to be consistent with decisions already made by the Board. Board staff requests Brant County Power to file the expense amounts incurred for prudential letters of credit during the period 2002 through 2005 for the Board's consideration in this proceeding.

#### Reversal of Regulatory Adjustments from the 2002 PILs Proxy Model

In previous decisions, the Board decided that the impact of regulatory assets and liabilities must be excluded in the determination of the variances that are entered in Account 1562. In its original evidence Brant County Power modified the formulas in the SIMPIL models for 2002 through 2004 by deleting formulas that would have trued up amounts related to regulatory adjustments included in calculations of the 2002 application PILs proxy. The purpose of the formula in the SIMPIL model is to remove (reduce) the impact on PILs of regulatory assets and liabilities contained in the proxy calculations when compared to the actual tax values. Brant County Power's changes to the models allowed regulatory asset impacts to remain in the calculations, and therefore, are not consistent with the Board's decision.

In its response to interrogatory #2, Brant County Power agreed with Board staff that the additions and deductions to taxable income approved in the 2002 determination of PILs related to regulatory assets should be trued up. Brant County Power reinstated the correct formulas in the SIMPIL models to allow the true-ups to occur.

Board staff submits that the formulas in the models now conform to those used by the three applicants in the combined proceeding and allow the reversal of regulatory asset amounts contained in the application proxy calculations.

#### Foregone Distribution Revenue - April 1, 2001 to December 31, 2001

In the RP-2000-0259<sup>3</sup> Decision, the Board approved recovery of foregone distribution revenue as part of the 2002 application.

"The Applicant requested that its new rates be implemented on January 1, 2002. The

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<sup>3</sup> Decision with Reasons and Order. RP-2000-0259. December 18, 2001, page 3.

Applicant requested to recover the foregone distribution revenue for the period April 1, 2001 to the date of implementation through a rate rider, the details of which would be submitted as part of the Applicant's submission for the March 1, 2002 rate changes. The Board accepts the Applicant's proposals. In calculating such rider to apply prospectively, the Board expects that the impact on a customer will be the customer's proportionate share of the Applicant's foregone distribution revenue only. The Board will not accept retroactive application of unbundling."

Brant County Power filed its 2002 application and requested to recover 9/12ths of the first tranche of MARR<sup>4</sup> of \$314,802, or \$236,102. The 2002 Decision and Order<sup>5</sup> included two rate schedules: Appendix A for distribution rates including PILs effective March 1, 2002; and, Appendix B for foregone 2001 distribution revenue rate riders with an effective period from March 1, 2002 to February 28, 2003. Brant County Power does not appear to have filed Appendix B in its PILs evidence in the current proceeding. Board staff has filed Appendix B as part of this submission. *[Attachment B]*

The foregone distribution revenue rate rider had a sunset date of February 28, 2003. Board staff believes that Brant County Power continued to collect the foregone revenue until the rates were changed on April 1, 2004.<sup>6</sup>

Board staff believes that it was incumbent on Brant County Power to inform the Board to remove the rate riders since the rate riders had a sunset date of February 28, 2003. The government allowed the Board to reduce rates but applicants required the Minister's approval for any rate increases. Board staff submits that Bill 210 did not alter the nature of a rate order with a sunset expiry date.

The 2002 Decision and Order stated that:

"Pursuant to the Board's RP-2000-0259<sup>7</sup> Decision which authorized the Applicant's current rates, the Applicant applied to recover \$236,102 of foregone revenue applicable to the period April 1, 2001 to January 1, 2002."

Brant County Power stated:

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<sup>4</sup> Market Adjusted Revenue Requirement

<sup>5</sup> Decision and Order. RP-2002-0091. April 12, 2002, page 3.

<sup>6</sup> Decision and Order, RP-2004-0028.

<sup>7</sup> Decision with Reasons and Order. RP-2000-0259. December 18, 2001, page 3.

“Brant County believes that the tax impact of the recovery of 2001 foregone revenue should not be trued up and it is entitled to continue recovery of the PILs impact of this addition to taxable income until the rate freeze ended in 2004. This approach is consistent with the combined proceeding decision whereby the Board found that LDC’s were allowed to continue to recover 2001 PILs through the rate freeze period that ended in 2004.

The revenue from the rate rider related to the 2001 foregone revenue continued to be collected until 2004 bringing an associated tax liability that is captured in the original 2002 PILs determination model which should not true up.”<sup>8</sup>

The 2001 PILs proxy was incorporated into rates in 2002 as part of the total distribution rate structure. The Board removed this component of the rate structure in 2004. Board staff submits that the 2001 PILs proxy was not treated as a Z-factor and did not have a sunset expiry date. By contrast, the foregone revenue rate riders had an expiry date of February 28, 2003 by which time Board staff submits that Brant County Power would have recovered the full amount of \$236,102.

Board staff submits that the 2001 foregone revenue amount was a regulatory asset and should be reversed in the SIMPIL calculations by allowing the full reversal to taxable income of \$420,149 in the SIMPIL models for 2002 through 2004.

Board staff notes that Brant County Power had no taxable income for the years 2001 through 2004 and reduced taxable income in 2005. Based on the notices of assessment filed in this proceeding, Brant County Power had no income tax costs in the period 2001 through 2004. Board staff submits that Brant County Power had no income tax to pay on the foregone revenue it collected from ratepayers.

Board staff submits that the overcollection of the foregone revenue requirement from March 1, 2003 to March 31, 2004 should be refunded to ratepayers. Board staff has calculated the amount as follows.  $\$236,102/12 \times 13 = \$255,777$ . Board staff calculated interest on this amount using Brant County Power’s continuity schedule up to April 30, 2012 to be \$87,774. Board staff submits that the combined total credit balance of overcollection of the 2001 foregone revenue requirement to be refunded to ratepayers is \$343,551 in addition to the PILs true-up variance amount. Board staff has included its

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<sup>8</sup> Responses to Board staff interrogatories. June 13, 2012. Pages 6-7.

calculations as an attachment to this submission. *[Attachment C]*

Brant County Power provided two sets of SIMPIL models and PILs continuity schedules. One scenario includes the full true-up of the regulatory adjustments to taxable income approved as part of the 2002 PILs application consisting of addition to taxable income of \$420,149 and deduction of \$96,676. The second scenario only trues up the adjustments to taxable income that Brant County Power considers to be regulatory asset items (addition to taxable income of \$184,048 and deduction in taxable income of \$96,676).

The recalculated balance in Account 1562 PILs under the first scenario, which includes the full true-up of regulatory adjustments to taxable income in the 2002 to 2004 period, results in a credit balance or refund to customers of \$184,268 (as seen in Appendix 9 PILs continuity schedule). The recalculated balance under the second scenario to include adjustments to taxable income regarding what Brant County Power considers to be regulatory asset items only is a debit balance or a recovery from customers of \$236,101 (as seen in Appendix 15 PILs continuity schedule).

Board staff submits that the first PILs true-up scenario that treats the 2001 foregone revenue requirement as a regulatory asset is the correct approach that conforms to the combined proceeding.

Board staff makes submissions on the income tax rates used in the true-up calculations in the next section.

#### Income Tax Rates Used in SIMPIL Models Sheet TAXCALC

The SIMPIL models require income tax rates to be input in order to calculate the variances that support some of the entries in Account 1562 Deferred PILs. These income tax rates are entered on sheet TAXCALC by the applicant.

In its application, Brant County Power was inconsistent in choosing the maximum income tax rate for some years and tax rates lower than the maximum for other years. Board staff interrogatory #1c asked Brant County Power to provide the calculations of tax rates for 2001, 2002 and 2003 using the same methodology that its auditors used to calculate the tax rates for 2004 and 2005.

Brant County Power's rate base was \$12,710,037 for the applications in 2001 through



2005. In determining the 2002 and 2005 distribution rates, rate base was used by Brant County Power as a proxy for taxable paid-up capital on which the Ontario and large corporation capital taxes were based.

Corporate taxpayers are eligible for the full federal small business deduction when taxable capital is below \$10 million. The small business deduction is phased out on a straight-line basis as taxable capital increases above \$10 million, and is completely eliminated when taxable capital reaches \$15 million. The taxpayer pays a lower rate of income tax than the maximum rate as long as taxable capital remains below \$15 million.

In its responses, Brant County Power provided revised tax rates taking into consideration the impact of the claw-back of the small business deduction when taxable capital exceeds \$10 million for the 2001 to 2005 period.<sup>9</sup> The income tax rates are shown in the table below.

	2001	2002	2003	2004	2005
Original Tax Rates filed December 12, 2011	34.12%	38.62%	36.62%	30.74%	24.59%
Revised Tax Rates filed June 13, 2012	28.21%	36.78%	34.68%	32.37%	27.56%

In the evidence submitted in response to Board staff interrogatories, Brant County Power has created a hybrid method by using regulatory taxable income and actual taxable capital from the tax returns to calculate the income tax rates to be used in the SIMPIL models for 2001 through 2005.

Board staff submits that a regulatory approach would use rate base as the proxy for taxable capital, regulatory taxable income and the tax return forms for 2001 through 2005 to calculate the blended income tax rates, since this would be consistent with how rates were established. Board staff submits that using Brant County Power's actual taxable capital from its tax returns results in the elimination of the business limit and of the availability of the small business deduction.

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<sup>9</sup> Responses to Board staff Interrogatories. June 13, 2012. Page 4.

In years where tax losses are created or utilized and taxable income is zero, the only possible tax rate assumption would be zero using the tax return approach. Board staff interprets the Board's PILs-related decisions to have defined the floor as the minimum income tax rates and the ceiling as the maximum income tax rates. There are innumerable income tax rate possibilities between these two limits. The challenge for the Board is to select the most appropriate set of income tax rates based on the specific tax evidence filed by the applicant. Board staff submits that a plausible scenario using the tax returns would be to use the actual taxable capital for each year and the minimum tax rates for the years in which losses were incurred. In years where taxable income was earned, the applicable tax rates from those tax returns would be used. Brant County Power has not filed this scenario in evidence.

Brant County Power has filed the hybrid scenario to calculate the tax rates and the full reversal of the regulatory assets including the foregone revenue. Board staff requests that Brant County Power file the active SIMPIL models for 2001 to 2005, income tax rate calculations and a continuity schedule for each of the following two scenarios to assist the Board in considering the evidence in this case.

One scenario is the regulatory approach which is to use regulatory taxable income and rate base as the proxy for taxable capital to calculate the tax rates; and to use these rates in the models with the full reversal of the regulatory assets including foregone revenue.

The second scenario is the tax return approach which is to use actual taxable income and actual taxable capital from the tax returns. In years where Brant County Power had no taxable income, the minimum income tax rates from the Decision in the combined proceeding should be used in the SIMPIL models along with the full reversal of the regulatory assets in the recalculation of the balance in Account 1562 Deferred PILs. Brant County Power may also wish to file similar scenarios but exclude the reversal of the 2001 foregone revenue from the true-up calculations to be consistent with its stated position.

Board staff has attached the following documents to this submission:

Attachment A: Decision and Order, RP-2002-0091, filed in evidence, December 9, 2011, PDF pages 105-115.

Attachment B: Missing from evidence, RP-2002-0091, Appendix B, Schedule of Rate Riders.

Attachment C: Board staff's calculation of the overcollection of foregone revenue to be refunded to ratepayers.

All of which is respectfully submitted

## **Attachment A**

Ontario Energy  
Board

Commission de l'Énergie  
de l'Ontario



**RP-2002-0091**  
**EB-2002-0100**

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

**AND IN THE MATTER OF** an Application by Brant  
County Power Inc. for an order or orders approving  
or fixing just and reasonable rates.

**BEFORE:** Paul Vlahos  
Vice Chair and Presiding Member

George Dominy  
Vice Chair and Member

### **DECISION AND ORDER**

On December 21, 2001 the Ontario Energy Board (“the Board”) issued filing guidelines to all electricity distribution utilities for the March 1, 2002 distribution rate adjustments. Supplemental instructions were issued on January 18, 2002.

Brant County Power Inc. (“the Applicant”) filed an Application (“the Application”), dated February 22, 2002, for an order or orders under section 78 of the *Ontario Energy Board Act, 1998* approving or fixing just and reasonable rates for the distribution of electricity, effective March 1, 2002.

The Applicant filed a revised application (“the Revised Application”) dated April 4, 2002.

The Board published a generic Notice in newspapers across Ontario informing ratepayers of the distribution rate adjustments to be effective March 1, 2002 and providing the opportunity for ratepayers to participate in the proceeding or comment on the utility's application. In response to the Board's generic Notice, the Board received a total of 148 submissions in the form of a letter, facsimile, or e-mail. The total may be apportioned to the following four categories:

- 100 were copies of a template submission seeking an oral hearing, wanting to make oral submissions, claiming that rates are not just and reasonable. Another 9 were of the same template but indicated they did not wish to make an oral submission.
- 10 indicated that there should be an oral hearing and wanted to make a submission.
- 11 indicated that there should be an oral hearing but did not wish to make an oral submission.
- 18 made substantive submissions.

In some cases the submission named a specific electricity distributor, in other cases it did not. One letter of comment was received by the Board. The letter did not deal with the specifics of the Application.

By letter dated February 11, 2002 the Board directed electricity distributors to serve the Notice to the municipal corporation in the distributors' service area. No submissions were received.

The Applicant applied to adjust its distribution rates for the following:

- Input Price Inflation (IPI) and Productivity Factor as provided for in the Performance Based Regulation (PBR) Plan.
- the second of three installments of the utility's incremental Market Adjusted Revenue Requirement (MARR), \$314,802.
- the 2001 deferred Payments in Lieu of Taxes (PILs), \$57,549.
- the 2002 Payments in Lieu of Taxes (PILs), \$493,959.
- an interim transition cost recovery of \$184,047.
- a change in the Applicant's late payment penalty and a provision for the revenue losses incurred by this change, \$63,296.

Pursuant to the Board's RP-2000-0259 Decision which authorized the Applicant's current rates, the Applicant applied to recover \$236,102 of foregone revenue applicable to the period April 1, 2001 to January 1, 2002.

Copies of the Application and supporting material are available for review at the Board's offices.

While the Board has considered all of the evidence filed in this proceeding, the Board has only referenced the evidence to the extent necessary to provide background to its findings.

## Board Findings

As noted above, a number of persons have written to the Board requesting that the Board hold an oral hearing in the matter of the applications by electricity distributors.

Under subsection 5.1(2) of the *Statutory Powers Procedure Act*, the Board shall not hold a written hearing where a party satisfies it that there is good reason not to hold a written hearing, in which case the Board will proceed by way of an oral or electronic hearing. Good reasons for proceeding by way of an oral hearing may include the existence of questions of credibility in which the Board will be assisted by the ability to observe the demeanor of witnesses or the complexity of evidence which parties should have the ability to test through cross-examination. Another good reason may be where an oral hearing would allow the Board to more expeditiously deal with an application.

The persons who have requested an oral hearing have not cited any such reasons but have in most cases merely stated that “the rates are not just and reasonable” and that they “would like the opportunity to present to the Board on this matter”.

The current proceeding is an extension of the process undertaken by the Board to restructure Ontario's electricity distribution industry. To facilitate this work, the Board developed a regulatory framework that was the result of extensive consultation and public hearings. The current applications are the result of this framework, which is largely formulaic and includes for the first time the provision for the legislative requirement of PILs.

Persons have received an opportunity to make their concerns known to the Board through the published Notice which invited written submissions on the



applications. The Board notes that a written hearing is a public process in which all documents received by the Board are available to the public. The Board further notes that most of the issues raised by the submissions of the persons requesting an oral hearing are outside of the scope of the Board's jurisdiction in this proceeding. For example, some persons raised issues of privatization of electricity services and limitations in international trade agreements on the ability of the government to make changes to Ontario's electricity system in the future. These are not relevant to the Board's duty in this proceeding to approve just and reasonable rates for an individual distributor regulated by the Board.

Therefore, the Board has decided not to hold an oral hearing in this matter.

The Board finds that the Applicant's proposals in the Revised Application conform with the Board's earlier decisions, directives and guidelines and the resulting rates are just and reasonable.

**THE BOARD ORDERS THAT:**

- 1) The rates set out in Appendix "A" of this Order are approved effective March 1, 2002.
- 2) The rate rider set out in Appendix "B" is approved.
- 3) The Applicant shall notify its customers of the rate changes coincident with the first bill reflecting the new rates.

DATED at Toronto, April 12, 2002.

ONTARIO ENERGY BOARD

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Peter H. O'Dell  
Assistant Board Secretary

Appendix "A"

RP-2002-0091  
EB-2002-0100

April 12, 2002

ONTARIO ENERGY BOARD

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Peter H. O'Dell  
Assistant Board Secretary

Appendix "B"

RP-2002-0091  
EB-2002-0100

April 12, 2002

ONTARIO ENERGY BOARD

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Peter H. O'Dell  
Assistant Board Secretary

**Brant County Power**  
**Schedule of Rates and Charges**  
Effective March 1, 2002

RP-2002-0091  
EB-2002-0100

**Time Periods for Time of Use (Eastern Standard Time)**

Winter: All Hours, October 1 through March 31

Summer: All Hours, April 1 through September 30

Peak: 0700 to 2300 hours (local time) Monday to Friday inclusive, except for public holidays including New Year's Day, Good Friday, Victoria Day, Canada Day, Civic Holiday (Toronto) Labour Day, Thanksgiving Day, Christmas Day and Boxing Day.

Off Peak: All Other Hours.

**Cost of Power rates valid only until subsection 26(1) of the Electricity Act, 1998 comes into effect**

**RESIDENTIAL**

Monthly Service Charge	(per month)	\$10.99
Distribution Volumetric Rate	(per kWh)	\$0.0133
Cost of Power Rate	(per kWh)	\$0.0755

**GENERAL SERVICE < 50 KW**

Monthly Service Charge	(per month)	\$13.43
Distribution Volumetric Rate	(per kWh)	\$0.0144
Cost of Power Rate	(per kWh)	\$0.0745

**GENERAL SERVICE > 50 KW (Non Time of Use)**

Monthly Service Charge	(per month)	\$24.90
Distribution Volumetric Rate	(per kW)	\$4.0651
Cost of Power Demand Rate	(per kW)	\$1.0900
Cost of Power Energy Rate	(per kWh)	\$0.0674

**GENERAL SERVICE INTERMEDIATE USE**

Monthly Service Charge	(per month)	\$40.04
Distribution Volumetric Rate	(per kW)	\$1.0733
Cost of Power - Winter Peak	(per kW)	\$11.8200
Cost of Power - Summer Peak	(per kW)	\$8.9400
Cost of Power - Winter Peak	(per kWh)	\$0.0709
Cost of Power - Winter Off Peak	(per kWh)	\$0.0423
Cost of Power - Summer Peak	(per kWh)	\$0.0599

Cost of Power - Summer Off Peak	(per kWh)	\$0.0313
<b>Brant County Power</b>		
<b>Schedule of Rates and Charges - Page 2</b>		RP-2002-0091
Effective March 1, 2002		EB-2002-0100

### **LARGE USE**

Monthly Service Charge	(per month)	\$224.71
Distribution Volumetric Rate	(per kW)	\$0.6308
Cost of Power - Winter Peak	(per kW)	\$11.8211
Cost of Power - Summer Peak	(per kW)	\$8.9388
Cost of Power - Winter Peak	(per kWh)	\$0.0688
Cost of Power - Winter Off Peak	(per kWh)	\$0.0410
Cost of Power - Summer Peak	(per kWh)	\$0.0581
Cost of Power - Summer Off Peak	(per kWh)	\$0.0304

### **SENTINEL LIGHTS (Non Time of Use)**

Monthly Service Charge	(per connection)	\$1.71
Distribution Volumetric Rate	(per kW)	\$5.8284
Cost of Power Demand Rate	(per kW)	\$23.2000

### **STREET LIGHTING (Non Time of Use)**

Monthly Service Charge	(per connection)	\$0.67
Distribution Volumetric Rate	(per kW)	\$2.9144
Cost of Power Demand Rate	(per kW)	\$23.2000

### **UN-METERED SCATTERED LOADS**

Un-metered , scattered loads will be billed as General Service < 50 kW non-TOU customers with a minimum variable charge of 300 kWh per connection

Monthly Service Charge	(per month)	\$13.43
Distribution Volumetric Rate	(per kWh)	\$0.0144
Cost of Power Rate	(per kWh)	\$0.0745

**Brant County Power**  
**Schedule of Rates and Charges - Page 3**  
Effective March 1, 2002

RP-2002-0091  
EB-2002-0100

**SPECIFIC SERVICE CHARGES**

Late Payment Penalty (on current portion of outstanding balance)	(per month)		1.5%
	(per annum)		19.56%
Return cheque charge - actual bank charges plus		\$	8.55
Collection of account charge		\$	8.80
Reconnection during regular working hours		\$	8.80
Account setup charge		\$	8.80
Arrears certificate charge		\$	10.70
<b>Credits</b>			
Transformer allowance (for customers prior to Jan 1, 2001)			\$0.60 / kW

## **Attachment B**



**Brant County Power**  
**Schedule of Rate Riders**  
Effective March 1, 2002 to February 28, 2003

RP-2002-0091  
EB-2002-0100

**RESIDENTIAL**

Monthly Service Charge	(per month)	\$0.59
Distribution Volumetric Rate	(per kWh)	\$0.0007

**GENERAL SERVICE < 50 KW**

Monthly Service Charge	(per month)	\$0.77
Distribution Volumetric Rate	(per kWh)	\$0.0009

**GENERAL SERVICE > 50 KW (Non Time of Use)**

Monthly Service Charge	(per month)	\$1.68
Distribution Volumetric Rate	(per kW)	\$0.2310

**GENERAL SERVICE INTERMEDIATE USE**

Monthly Service Charge	(per month)	\$1.82
Distribution Volumetric Rate	(per kW)	\$0.0644

**LARGE USE**

Monthly Service Charge	(per month)	\$15.54
Distribution Volumetric Rate	(per kW)	\$0.0348

**SENTINEL LIGHTS (Non Time of Use)**

Monthly Service Charge	(per connection)	\$0.08
Distribution Volumetric Rate	(per kW)	\$0.3371

**STREET LIGHTING (Non Time of Use)**

Monthly Service Charge	(per connection)	\$0.04
Distribution Volumetric Rate	(per kW)	\$0.1810

**UN-METERED SCATTERED LOADS**

Monthly Service Charge	(per month)	\$0.77
Distribution Volumetric Rate	(per kWh)	\$0.0009

## **Attachment C**

# Brant County Power

## 2001 Foregone Revenue Overcollection Continuity Schedule

**Year: Q4 2001**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
October		\$ -		\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
November	\$ -	\$ -		\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
December	\$ -	\$ -		\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -

**Year: 2002**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January		\$ -		\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
February	\$ -	\$ -		\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
March	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
April	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
May	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
June	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
July	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
August	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
September	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
October	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
November	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
December	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -

**Year: 2003**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
February	\$ -			\$ -	\$ -	7.25%	\$ -	\$ -	\$ -
March	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 19,675.17	7.25%	\$ -	\$ -	-\$ 19,675.17
April	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 39,350.33	7.25%	\$ 118.87	\$ 118.87	-\$ 39,469.20
May	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 59,025.50	7.25%	\$ 237.74	\$ 356.61	-\$ 59,382.11
June	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 78,700.67	7.25%	\$ 356.61	\$ 713.22	-\$ 79,413.89
July	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 98,375.83	7.25%	\$ 475.48	\$ 1,188.71	-\$ 99,564.54
August	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 118,051.00	7.25%	\$ 594.35	\$ 1,783.06	-\$ 119,834.06
September	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 137,726.17	7.25%	\$ 713.22	\$ 2,496.29	-\$ 140,222.45
October	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 157,401.33	7.25%	\$ 832.10	\$ 3,328.38	-\$ 160,729.72
November	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 177,076.50	7.25%	\$ 950.97	\$ 4,279.35	-\$ 181,355.85
December	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 196,751.67	7.25%	\$ 1,069.84	\$ 5,349.19	-\$ 202,100.85
<b>Total</b>	\$ -	\$ -	-\$ 196,751.67	\$ 196,751.67			-\$ 5,349.19		

**Year: 2004**

	Approved PILS		SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
	Entitlement	PILS Revenue		Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January			-\$ 19,675.17	\$ 19,675.17	\$ 216,426.83	7.25%	\$ 1,188.71	\$ 6,537.89	-\$ 222,964.73
February	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 236,102.00	7.25%	\$ 1,307.58	\$ 7,845.47	-\$ 243,947.47
March	\$ -		-\$ 19,675.17	\$ 19,675.17	\$ 255,777.17	7.25%	\$ 1,426.45	\$ 9,271.92	-\$ 265,049.09
April				\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 10,817.24	-\$ 266,594.41
May	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 12,362.56	-\$ 268,139.73
June	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 13,907.88	-\$ 269,685.05
July	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 15,453.20	-\$ 271,230.37
August	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 16,998.52	-\$ 272,775.69
September	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 18,543.84	-\$ 274,321.01
October	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 20,089.16	-\$ 275,866.33
November	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 21,634.49	-\$ 277,411.65
December	\$ -			\$ -	\$ 255,777.17	7.25%	\$ 1,545.32	\$ 23,179.81	-\$ 278,956.97
<b>Total</b>	\$ -	\$ -	-\$ 59,025.50	\$ 59,025.50			-\$ 17,830.62		

# Brant County Power

## 2001 Foregone Revenue Overcollection Continuity Schedule

**Year: 2005**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 24,725.13	-\$ 280,502.29
February	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 26,270.45	-\$ 282,047.61
March	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 27,815.77	-\$ 283,592.93
April	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 29,361.09	-\$ 285,138.25
May	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 30,906.41	-\$ 286,683.57
June	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 32,451.73	-\$ 288,228.89
July	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 33,997.05	-\$ 289,774.22
August	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 35,542.37	-\$ 291,319.54
September	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 37,087.69	-\$ 292,864.86
October	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 38,633.01	-\$ 294,410.18
November	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 40,178.33	-\$ 295,955.50
December	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 41,723.65	-\$ 297,500.82
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 18,543.84		

**Year: 2006**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 43,268.97	-\$ 299,046.14
February	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 44,814.29	-\$ 300,591.46
March	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 46,359.61	-\$ 302,136.78
April	\$ -			\$ -	-\$ 255,777.17	7.25%	-\$ 1,545.32	-\$ 47,904.93	-\$ 303,682.10
May	\$ -			\$ -	-\$ 255,777.17	4.14%	-\$ 882.43	-\$ 48,787.36	-\$ 304,564.53
June	\$ -			\$ -	-\$ 255,777.17	4.14%	-\$ 882.43	-\$ 49,669.79	-\$ 305,446.96
July	\$ -			\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 50,648.14	-\$ 306,425.31
August	\$ -			\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 51,626.49	-\$ 307,403.66
September	\$ -			\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 52,604.84	-\$ 308,382.00
October	\$ -			\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 53,583.18	-\$ 309,360.35
November	\$ -			\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 54,561.53	-\$ 310,338.70
December	\$ -			\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 55,539.88	-\$ 311,317.05
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 13,816.23		

**Note:** BCP did not have any LCT included in approved PILS entitlement, therefore no adjustment to revenue required.

**Year: 2007**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 56,518.23	-\$ 312,295.39
February				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 57,496.58	-\$ 313,273.74
March				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 58,474.92	-\$ 314,252.09
April				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 59,453.27	-\$ 315,230.44
May				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 60,431.62	-\$ 316,208.79
June				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 61,409.97	-\$ 317,187.13
July				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 62,388.31	-\$ 318,165.48
August				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 63,366.66	-\$ 319,143.83
September				\$ -	-\$ 255,777.17	4.59%	-\$ 978.35	-\$ 64,345.01	-\$ 320,122.18
October				\$ -	-\$ 255,777.17	5.14%	-\$ 1,095.58	-\$ 65,440.59	-\$ 321,217.75
November				\$ -	-\$ 255,777.17	5.14%	-\$ 1,095.58	-\$ 66,536.17	-\$ 322,313.33
December				\$ -	-\$ 255,777.17	5.14%	-\$ 1,095.58	-\$ 67,631.75	-\$ 323,408.91
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 12,091.87		

**Year: 2008**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	-\$ 255,777.17	5.14%	-\$ 1,095.58	-\$ 68,727.32	-\$ 324,504.49
February				\$ -	-\$ 255,777.17	5.14%	-\$ 1,095.58	-\$ 69,822.90	-\$ 325,600.07
March				\$ -	-\$ 255,777.17	5.14%	-\$ 1,095.58	-\$ 70,918.48	-\$ 326,695.65
April				\$ -	-\$ 255,777.17	4.08%	-\$ 869.64	-\$ 71,788.12	-\$ 327,565.29
May				\$ -	-\$ 255,777.17	4.08%	-\$ 869.64	-\$ 72,657.77	-\$ 328,434.93
June				\$ -	-\$ 255,777.17	4.08%	-\$ 869.64	-\$ 73,527.41	-\$ 329,304.58
July				\$ -	-\$ 255,777.17	3.35%	-\$ 714.04	-\$ 74,241.45	-\$ 330,018.62
August				\$ -	-\$ 255,777.17	3.35%	-\$ 714.04	-\$ 74,955.50	-\$ 330,732.67
September				\$ -	-\$ 255,777.17	3.35%	-\$ 714.04	-\$ 75,669.54	-\$ 331,446.71
October				\$ -	-\$ 255,777.17	3.35%	-\$ 714.04	-\$ 76,383.59	-\$ 332,160.75
November				\$ -	-\$ 255,777.17	3.35%	-\$ 714.04	-\$ 77,097.63	-\$ 332,874.80
December				\$ -	-\$ 255,777.17	3.35%	-\$ 714.04	-\$ 77,811.68	-\$ 333,588.84
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 10,179.93		

# Brant County Power

## 2001 Foregone Revenue Overcollection Continuity Schedule

**Year: 2009**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	-\$ 255,777.17	2.45%	-\$ 522.21	-\$ 78,333.89	-\$ 334,111.06
February				\$ -	-\$ 255,777.17	2.45%	-\$ 522.21	-\$ 78,856.10	-\$ 334,633.27
March				\$ -	-\$ 255,777.17	2.45%	-\$ 522.21	-\$ 79,378.31	-\$ 335,155.48
April				\$ -	-\$ 255,777.17	1.00%	-\$ 213.15	-\$ 79,591.46	-\$ 335,368.63
May				\$ -	-\$ 255,777.17	1.00%	-\$ 213.15	-\$ 79,804.61	-\$ 335,581.77
June				\$ -	-\$ 255,777.17	1.00%	-\$ 213.15	-\$ 80,017.76	-\$ 335,794.92
July				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,134.99	-\$ 335,912.15
August				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,252.22	-\$ 336,029.38
September				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,369.45	-\$ 336,146.62
October				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,486.68	-\$ 336,263.85
November				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,603.91	-\$ 336,381.08
December				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,721.14	-\$ 336,498.31
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 2,909.47		

**Year: 2010**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,838.37	-\$ 336,615.54
February				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 80,955.60	-\$ 336,732.77
March				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 81,072.84	-\$ 336,850.00
April				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 81,190.07	-\$ 336,967.23
May				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 81,307.30	-\$ 337,084.46
June				\$ -	-\$ 255,777.17	0.55%	-\$ 117.23	-\$ 81,424.53	-\$ 337,201.70
July				\$ -	-\$ 255,777.17	0.89%	-\$ 189.70	-\$ 81,614.23	-\$ 337,391.40
August				\$ -	-\$ 255,777.17	0.89%	-\$ 189.70	-\$ 81,803.93	-\$ 337,581.10
September				\$ -	-\$ 255,777.17	0.89%	-\$ 189.70	-\$ 81,993.63	-\$ 337,770.80
October				\$ -	-\$ 255,777.17	1.20%	-\$ 255.78	-\$ 82,249.41	-\$ 338,026.58
November				\$ -	-\$ 255,777.17	1.20%	-\$ 255.78	-\$ 82,505.19	-\$ 338,282.35
December				\$ -	-\$ 255,777.17	1.20%	-\$ 255.78	-\$ 82,760.97	-\$ 338,538.13
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 2,039.82		

**Year: 2011**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 83,074.29	-\$ 338,851.46
February				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 83,387.62	-\$ 339,164.79
March				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 83,700.95	-\$ 339,478.11
April				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 84,014.27	-\$ 339,791.44
May				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 84,327.60	-\$ 340,104.77
June				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 84,640.93	-\$ 340,418.09
July				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 84,954.25	-\$ 340,731.42
August				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 85,267.58	-\$ 341,044.75
September				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 85,580.91	-\$ 341,358.08
October				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 85,894.24	-\$ 341,671.40
November				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 86,207.56	-\$ 341,984.73
December				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 86,520.89	-\$ 342,298.06
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 3,759.92		

**Year: 2012**

	Approved PILS Entitlement	PILS Revenue	SIMPILS True-Up Adjustments (neg = CR)	Variance (neg. = payable)		Interest Improvement (neg = payable)			Total Variance
				Monthly	Cumulative	Approved Interest Rate	Monthly	Cumulative	
January				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 86,834.22	-\$ 342,611.38
February				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 87,147.54	-\$ 342,924.71
March				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 87,460.87	-\$ 343,238.04
April				\$ -	-\$ 255,777.17	1.47%	-\$ 313.33	-\$ 87,774.20	-\$ 343,551.36
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -		-\$ 1,253.31		