



File Number: EB-2014-0073

Date Filed: May 29, 2014

Exhibit 6

**CALCULATION OF REVENUE
DEFICIENCY OR SUFFICIENCY**



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Exhibit 6

Tab 1 of 1

Overview

1 Revenue Deficiency or Sufficiency

2

3 **Overview**

4 Festival has determined that its Revenue Deficiency for the 2015 Test year is \$949,615. The
5 calculations to determine this amount are included below. The revenue deficiency calculation
6 does not include recovery of deferral and variance account amounts or other electricity charges
7 which include energy commodity, transmission charges and wholesale market service charges.
8 These items are considered separately in this application – either as recoveries of regulatory
9 assets or liabilities on the balance sheet, or as energy related costs recorded in the OEB
10 prescribed Retail Settlement Variance Accounts.

11 Festival derives its service revenue requirement primarily through distribution rates charged to
12 customers. Other revenues are derived from OEB-approved specific service charges; rent from
13 electric property; late payment charges; interest; and other miscellaneous sources. These other
14 revenues, described in detail in Exhibit 3, are treated as offsets against Festival's service
15 revenue requirement to calculate the base revenue requirement upon which class-specific
16 distribution rates are calculated.

17 The OEB's revenue requirement work form is attached as support of the revenue deficiency
18 reported above. It includes a schedule detailing utility income and rate base for the test year.

19

1 **Utility Return on Rate Base**

2 Festival has determined its required rate of return on rate base is 6.25% or \$3,922,823 as
 3 summarized in the table below.

Return on Rate Base		
Description	2015 Test Existing Rates	2015 Test - Required Revenue
Rate Base	63,100,999	63,100,999
Return Rates		
Return on Debt (Weighted)	4.17%	4.17%
Return on Equity	6.54%	9.36%
Deemed Interest Expense	1,579,125	1,579,125
Return on Equity	1,650,095	2,362,501
Total Return	3,229,220	3,941,626
Return on Rate Base	5.12%	6.25%

4
 5 **Deficiency or Sufficiency in Revenue**

6 Festival has attached the revenue requirement work form which has a detailed calculation
 7 supporting its revenue deficiency of \$949,615. The calculation shows the revenue deficiency in
 8 the test year at the current rates which is used in the proposed rates column to balance the
 9 deficiency to net income and total return on rate base.

10

1 **Summary of Drivers of Test Year Deficiency**

2 The table below highlights Festivals' drivers of the test year revenue deficiency.

Drivers of Revenue Deficiency		
Description	Impact on Revenue Deficiency	Reference
OM&A (excluding impact of change in accounting policy under CGAAP)	895,917	
Impact of Change in Accounting Policy under CGAAP (Rate base, OM&A, Depreciation)	-	808,913
PILS	-	585,524
Return on Incremental Rate Base (Excluding Impact of Change in Accounting Policy under CGAAP)	1,003,567	
Depreciation expense	1,077,868	
Distribution revenue increase due to IRM rate increases and volume fluctuations	-	555,446
Increase in Other Revenue Offset	-	77,783
Other	-	71
	949,615	

3
4

5 OM&A Excluding the Impact of Accounting Policy Changes

6 Total OM&A expenses from Festival's 2010 cost of service application were approved at
 7 \$3,980,676 compared to those included in this application of \$5,144,251 representing an
 8 increase of \$1,163,575. The impact of the policy changes on OM&A in 2015 is projected at
 9 \$267,660 (as per appendix 2-DA in E4/T2/S1/A4) and therefore OM&A costs impact revenue
 10 requirements by \$895,917 as documented above. OM&A cost drivers are reviewed in detail in
 11 exhibit 4.

12 Impact of Change in Accounting Policies under GAAP

13 Effective January 1, 2013 Festival revised asset depreciation policies as well as overhead
 14 capitalization policies under CGAAP to reflect changes that were required in accordance with
 15 regulatory accounting requirements. These newly implemented policies were also in line with
 16 IFRS requirements. These policy changes reduced the amount of cost that could be capitalized
 17 via overhead charges, and also on average, increased capital assets remaining useful lives
 18 thereby decreasing annual depreciation expense. These policy changes impacted rate base,

1 OM&A expenses as well as depreciation – and the impacts are summarized in appendix 2-YA
 2 included in E1/T6/S15/A1. The total of this impact to revenue requirement is \$808,913.

3 PILS

4 Our projected PILS expense has decreased from our 2010 application (2010 Board approved
 5 amount - \$848,366; 2015 projected amount - \$262,842). This decrease of \$585,524 can be
 6 explained for a number of reasons. First – tax rates have decreased since 2010. In addition –
 7 the differential between our accounting depreciation versus capital cost allowed as a deduction
 8 in the PILS calculation has been greater. That is – our add back for depreciation is substantially
 9 less than it used to be due to the policy changes implemented for asset useful lives. The higher
 10 deduction allowed for tax lowers Festivals' tax liability. Festival's estimate of grossed up PILS
 11 for 2015 is included in the PILS model in E4/T5/S1.

12 Return on Incremental Rate base (excluding the impact of the change in accounting policies)

13 Festival compared 2010 rate base to 2015 rate base (as calculated under old accounting
 14 policies). This calculation as included in the table below highlights that the rate base would
 15 have increased \$22M since our last rebasing without the implementation of new accounting
 16 policies. This impacted our 2015 revenue deficiency by \$1,003,567.

Old Accounting Policies							
Description	2010 Board Approved	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Bridge	2015 Test
Gross Fixed Distribution Assets	75,147,744	76,016,189	78,713,156	85,296,155	90,453,727	93,244,544	94,415,106
Accumulated Depreciation	- 42,856,088	- 43,943,624	- 46,584,221	- 49,899,308	- 52,971,266	- 56,146,595	- 41,002,344
TS NBV	-	-	-	-	15,283,645	14,946,801	-
Overheads not capitalized							267,660
Depreciation not booked					-	-	-
Net Book Value	32,291,656	32,072,565	32,128,935	35,396,847	52,766,106	52,044,750	53,680,422
Average Net Book Value	32,291,656	16,036,283	32,100,750	33,762,891	44,081,477	52,405,428	52,862,586
Working Capital	52,239,484	51,550,386	56,638,330	60,406,497	67,133,958	69,672,180	72,963,516
Working Capital Rate %	15%	15%	15%	15%	15%	15%	13%
Working Capital Allowance	7,835,923	7,732,558	8,495,750	9,060,975	10,070,094	10,450,827	9,485,257
Rate Base	40,127,579	23,768,840	40,596,500	42,823,866	54,151,570	62,856,255	62,347,843
							22,220,264

17
18

1 Depreciation Expense

2 Depreciation expense before accounting policy changes is impacting revenue deficiency by
3 \$1,077,868 as per the schedule above. Note that most of the \$810K impact on revenue
4 deficiency relating to accounting policy changes is the result of lower actual depreciation being
5 booked under the new policies.

6 Distribution Revenue

7 Changes to distribution revenue through IRM rate changes as well as volume changes since
8 2010 has impacted the 2015 revenue deficiency calculation by \$555,446 as noted in the table
9 above.

10 Revenue Offsets and Other Items:

11 Revenue offsets were approved at \$677,916 in our 2010 cost of service application – and are
12 being projected at \$755,699 in our 2015 figures which would result in a reduction to our revenue
13 deficiency of \$77,783K.



File Number:EB-2014-0073

Exhibit: 6

Tab: 1

Schedule: 1

Date Filed: May 29, 2014

Attachment 1 of 1

OEB RRWF Model



Revenue Requirement Workform



Version 4.00

Utility Name	Festival Hydro Inc.
Service Territory	
Assigned EB Number	EB-2014-0073
Name and Title	Debbie Reece, CFO
Phone Number	519-271-4703
Email Address	dreece@festivalhydro.com

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While this model has been provided in Excel format and is required to be filed with the applications, the onus remains on the applicant to ensure the accuracy of the data and the



Revenue Requirement Workform

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[2. Table of Contents](#)

[3. Data Input Sheet](#)

[4. Rate Base](#)

[5. Utility Income](#)

[6. Taxes PILs](#)

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[9. Rev Req](#)

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***



Revenue Requirement Workform

Data Input ⁽¹⁾

	Initial Application ⁽²⁾		(6)	Per Board Decision
1 Rate Base				
Gross Fixed Assets (average)	\$101,093,557		\$ 101,093,557	\$101,093,557
Accumulated Depreciation (average)	(\$47,443,019) ⁽⁵⁾		(\$47,443,019)	(\$47,443,019)
Allowance for Working Capital:				
Controllable Expenses	\$5,144,253		\$ 5,144,253	\$5,144,253
Cost of Power	\$67,551,604		\$ 67,551,604	\$67,551,604
Working Capital Rate (%)	13.00% ⁽⁹⁾		13.00% ⁽⁹⁾	13.00% ⁽⁹⁾
2 Utility Income				
Operating Revenues:				
Distribution Revenue at Current Rates	\$10,165,694			
Distribution Revenue at Proposed Rates	\$11,115,311			
Other Revenue:				
Specific Service Charges	\$132,833			
Late Payment Charges	\$118,090			
Other Distribution Revenue	\$277,117			
Other Income and Deductions	\$227,659			
Total Revenue Offsets	\$755,699 ⁽⁷⁾			
Operating Expenses:				
OM+A Expenses	\$5,112,027		\$ 5,112,027	\$5,112,027
Depreciation/Amortization	\$2,522,288		\$ 2,522,288	\$2,522,288
Property taxes	\$19,225		\$ 19,225	\$19,225
Other expenses	\$13,000		13000	\$13,000
3 Taxes/PILs				
Taxable Income:				
Adjustments required to arrive at taxable income	(\$1,426,578) ⁽³⁾			
Utility Income Taxes and Rates:				
Income taxes (not grossed up)	\$203,020			
Income taxes (grossed up)	\$262,844			
Federal tax (%)	15.00%			
Provincial tax (%)	7.76%			
Income Tax Credits	(\$10,000)			
4 Capitalization/Cost of Capital				
Capital Structure:				
Long-term debt Capitalization Ratio (%)	56.0%			
Short-term debt Capitalization Ratio (%)	4.0% ⁽⁸⁾		(8)	(8)
Common Equity Capitalization Ratio (%)	40.0%			
Preferred Shares Capitalization Ratio (%)	100.0%			
Cost of Capital				
Long-term debt Cost Rate (%)	4.32%			
Short-term debt Cost Rate (%)	2.11%			
Common Equity Cost Rate (%)	9.36%			
Preferred Shares Cost Rate (%)	0.00%			

Notes:

- General** Data inputs are required on Sheets 3. 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) Data in column E is for Application as originally filed. For updated revenue requirement as a result of interrogatory responses, technical or settlement conferences, etc., use column M and Adjustments in column I
 - (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
 - (8) 4.0% unless an Applicant has proposed or been approved for another amount.
 - (9) Starting with 2013, default Working Capital Allowance factor is 13% (of Cost of Power plus controllable expenses). Alternatively, WCA factor based on lead-lag study or approved WCA factor for another distributor, with supporting rationale.



Revenue Requirement Workform

Rate Base and Working Capital

Line No.	Particulars	Initial Application					Per Board Decision
1	Gross Fixed Assets (average) (3)	\$101,093,557	\$ -	\$101,093,557	\$ -	\$101,093,557	\$101,093,557
2	Accumulated Depreciation (average) (3)	(\$47,443,019)	\$ -	(\$47,443,019)	\$ -	(\$47,443,019)	(\$47,443,019)
3	Net Fixed Assets (average) (3)	\$53,650,538	\$ -	\$53,650,538	\$ -	\$53,650,538	\$53,650,538
4	Allowance for Working Capital (1)	\$9,450,461	\$ -	\$9,450,461	\$ -	\$9,450,461	\$9,450,461
5	Total Rate Base	\$63,100,999	\$ -	\$63,100,999	\$ -	\$63,100,999	\$63,100,999

(1) Allowance for Working Capital - Derivation

6	Controllable Expenses	\$5,144,253	\$ -	\$5,144,253	\$ -	\$5,144,253
7	Cost of Power	\$67,551,604	\$ -	\$67,551,604	\$ -	\$67,551,604
8	Working Capital Base	\$72,695,857	\$ -	\$72,695,857	\$ -	\$72,695,857
9	Working Capital Rate % (2)	13.00%	0.00%	13.00%	0.00%	13.00%
10	Working Capital Allowance	\$9,450,461	\$ -	\$9,450,461	\$ -	\$9,450,461

Notes

- (2) Some Applicants may have a unique rate as a result of a lead-lag study. **The default rate for 2014 cost of service applications is 13%.**
 (3) Average of opening and closing balances for the year.



Revenue Requirement Workform

Utility Income

Line No.	Particulars	Initial Application				Per Board Decision		
Operating Revenues:								
1	Distribution Revenue (at Proposed Rates)	\$11,115,311	(\$11,115,311)	\$ -	\$ -	\$ -	\$ -	
2	Other Revenue (1)	\$755,699	(\$755,699)	\$ -	\$ -	\$ -	\$ -	
3	Total Operating Revenues	\$11,871,010	(\$11,871,010)	\$ -	\$ -	\$ -	\$ -	
Operating Expenses:								
4	OM+A Expenses	\$5,112,027	\$ -	\$5,112,027	\$ -	\$5,112,027	\$5,112,027	
5	Depreciation/Amortization	\$2,522,288	\$ -	\$2,522,288	\$ -	\$2,522,288	\$2,522,288	
6	Property taxes	\$19,225	\$ -	\$19,225	\$ -	\$19,225	\$19,225	
7	Capital taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8	Other expense	\$13,000	\$ -	\$13,000	\$ -	\$13,000	\$13,000	
9	Subtotal (lines 4 to 8)	\$7,666,540	\$ -	\$7,666,540	\$ -	\$7,666,540	\$7,666,540	
10	Deemed Interest Expense	\$1,579,125	(\$1,579,125)	\$ -	\$ -	\$ -	\$ -	
11	Total Expenses (lines 9 to 10)	\$9,245,665	(\$1,579,125)	\$7,666,540	\$ -	\$7,666,540	\$7,666,540	
12	Utility income before income taxes	\$2,625,345	(\$10,291,885)	(\$7,666,540)	\$ -	(\$7,666,540)	(\$7,666,540)	
13	Income taxes (grossed-up)	\$262,844	\$ -	\$262,844	\$ -	\$262,844	\$262,844	
14	Utility net income	\$2,362,501	(\$10,291,885)	(\$7,929,384)	\$ -	(\$7,929,384)	(\$7,929,384)	

Notes

Other Revenues / Revenue Offsets

(1)	Specific Service Charges	\$132,833	\$ -	\$ -	\$ -	\$ -
	Late Payment Charges	\$118,090	\$ -	\$ -	\$ -	\$ -
	Other Distribution Revenue	\$277,117	\$ -	\$ -	\$ -	\$ -
	Other Income and Deductions	\$227,659	\$ -	\$ -	\$ -	\$ -
	Total Revenue Offsets	\$755,699	\$ -	\$ -	\$ -	\$ -



Revenue Requirement Workform

Taxes/PILs

<u>Line No.</u>	<u>Particulars</u>	<u>Application</u>		<u>Per Board Decision</u>	
<u>Determination of Taxable Income</u>					
1	Utility net income before taxes	\$2,362,501	\$ -	\$ -	
2	Adjustments required to arrive at taxable utility income	(\$1,426,578)	\$ -	(\$1,426,578)	
3	Taxable income	<u>\$935,923</u>	<u>\$ -</u>	<u>(\$1,426,578)</u>	
<u>Calculation of Utility income Taxes</u>					
4	Income taxes	<u>\$203,020</u>	<u>\$203,020</u>	<u>\$203,020</u>	
6	Total taxes	<u>\$203,020</u>	<u>\$203,020</u>	<u>\$203,020</u>	
7	Gross-up of Income Taxes	<u>\$59,824</u>	<u>\$59,824</u>	<u>\$59,824</u>	
8	Grossed-up Income Taxes	<u>\$262,844</u>	<u>\$262,844</u>	<u>\$262,844</u>	
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	<u>\$262,844</u>	<u>\$262,844</u>	<u>\$262,844</u>	
10	Other tax Credits	(\$10,000)	(\$10,000)	(\$10,000)	
<u>Tax Rates</u>					
11	Federal tax (%)	15.00%	15.00%	15.00%	
12	Provincial tax (%)	<u>7.76%</u>	<u>7.76%</u>	<u>7.76%</u>	
13	Total tax rate (%)	<u>22.76%</u>	<u>22.76%</u>	<u>22.76%</u>	

Notes



Revenue Requirement Workform

Capitalization/Cost of Capital

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
Initial Application					
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	56.00%	\$35,336,560	4.32%	\$1,525,868
2	Short-term Debt	4.00%	\$2,524,040	2.11%	\$53,257
3	Total Debt	60.00%	\$37,860,600	4.17%	\$1,579,125
	Equity				
4	Common Equity	40.00%	\$25,240,400	9.36%	\$2,362,501
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.00%	\$25,240,400	9.36%	\$2,362,501
7	Total	100.00%	\$63,100,999	6.25%	\$3,941,627
Per Board Decision					
		(%)	(\$)	(%)	(\$)
	Debt				
1	Long-term Debt	0.00%	\$ -	0.00%	\$ -
2	Short-term Debt	0.00%	\$ -	0.00%	\$ -
3	Total Debt	0.00%	\$ -	0.00%	\$ -
	Equity				
4	Common Equity	0.00%	\$ -	0.00%	\$ -
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	0.00%	\$ -	0.00%	\$ -
7	Total	0.00%	\$63,100,999	0.00%	\$ -
		(%)	(\$)	(%)	(\$)
	Debt				
8	Long-term Debt	0.00%	\$ -	4.32%	\$ -
9	Short-term Debt	0.00%	\$ -	2.11%	\$ -
10	Total Debt	0.00%	\$ -	0.00%	\$ -
	Equity				
11	Common Equity	0.00%	\$ -	9.36%	\$ -
12	Preferred Shares	0.00%	\$ -	0.00%	\$ -
13	Total Equity	0.00%	\$ -	0.00%	\$ -
14	Total	0.00%	\$63,100,999	0.00%	\$ -

Notes

(1) Data in column E is for Application as originally filed. For updated revenue requirement as a result of interrogatory responses, technical or settlement conferences, etc., use column M and Adjustments in column I



Revenue Requirement Workform

Revenue Deficiency/Sufficiency

Line No.	Particulars	Initial Application		Per Board Decision		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		\$949,615		(\$2,932,469)		\$7,666,540
2	Distribution Revenue	\$10,165,694	\$10,165,696	\$10,165,694	\$14,047,780	\$ -	(\$7,666,540)
3	Other Operating Revenue	\$755,699	\$755,699	\$ -	\$ -	\$ -	\$ -
	Offsets - net						
4	Total Revenue	\$10,921,393	\$11,871,010	\$10,165,694	\$11,115,311	\$ -	\$ -
5	Operating Expenses	\$7,666,540	\$7,666,540	\$7,666,540	\$7,666,540	\$7,666,540	\$7,666,540
6	Deemed Interest Expense	\$1,579,125	\$1,579,125	\$ -	\$ -	\$ -	\$ -
8	Total Cost and Expenses	\$9,245,665	\$9,245,665	\$7,666,540	\$7,666,540	\$7,666,540	\$7,666,540
9	Utility Income Before Income Taxes	\$1,675,728	\$2,625,345	\$2,499,154	\$3,448,771	(\$7,666,540)	(\$7,666,540)
10	Tax Adjustments to Accounting Income per 2013 PILs model	(\$1,426,578)	(\$1,426,578)	(\$1,426,578)	(\$1,426,578)	\$ -	\$ -
11	Taxable Income	\$249,150	\$1,198,767	\$1,072,576	\$2,022,193	(\$7,666,540)	(\$7,666,540)
12	Income Tax Rate	22.76%	22.76%	22.76%	22.76%	22.76%	22.76%
13	Income Tax on Taxable Income	\$56,707	\$272,842	\$244,120	\$460,255	(\$1,744,920)	(\$1,744,920)
14	Income Tax Credits	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	\$ -	\$ -
15	Utility Net Income	\$1,629,021	\$2,362,501	\$2,265,034	(\$7,929,384)	(\$5,921,620)	(\$7,929,384)
16	Utility Rate Base	\$63,100,999	\$63,100,999	\$63,100,999	\$63,100,999	\$63,100,999	\$63,100,999
17	Deemed Equity Portion of Rate Base	\$25,240,400	\$25,240,400	\$ -	\$ -	\$ -	\$ -
18	Income/(Equity Portion of Rate Base)	6.45%	9.36%	0.00%	0.00%	0.00%	0.00%
19	Target Return - Equity on Rate Base	9.36%	9.36%	0.00%	0.00%	0.00%	0.00%
20	Deficiency/Sufficiency in Return on Equity	-2.91%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Indicated Rate of Return	5.08%	6.25%	3.59%	0.00%	-9.38%	0.00%
22	Requested Rate of Return on Rate Base	6.25%	6.25%	0.00%	0.00%	0.00%	0.00%
23	Deficiency/Sufficiency in Rate of Return	-1.16%	0.00%	3.59%	0.00%	-9.38%	0.00%
24	Target Return on Equity	\$2,362,501	\$2,362,501	\$ -	\$ -	\$ -	\$ -
25	Revenue Deficiency/(Sufficiency)	\$733,481	(\$0)	(\$2,265,034)	\$ -	\$5,921,620	\$ -
26	Gross Revenue Deficiency/(Sufficiency)	\$949,615 (1)		(\$2,932,469) (1)		\$7,666,540 (1)	

Notes:

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



Revenue Requirement Workform

Revenue Requirement

Line No.	Particulars	Application		Per Board Decision	
1	OM&A Expenses	\$5,112,027		\$5,112,027	\$5,112,027
2	Amortization/Depreciation	\$2,522,288		\$2,522,288	\$2,522,288
3	Property Taxes	\$19,225		\$19,225	\$19,225
5	Income Taxes (Grossed up)	\$262,844		\$262,844	\$262,844
6	Other Expenses	\$13,000		\$13,000	\$13,000
7	Return				
	Deemed Interest Expense	\$1,579,125	\$ -	\$ -	\$ -
	Return on Deemed Equity	\$2,362,501	\$ -	\$ -	\$ -
8	Service Revenue Requirement (before Revenues)	<u>\$11,871,010</u>	<u>\$7,929,384</u>	<u>\$7,929,384</u>	<u>\$7,929,384</u>
9	Revenue Offsets	\$755,699	\$ -	\$ -	\$ -
10	Base Revenue Requirement (excluding Tranformer Owership Allowance credit adjustment)	<u>\$11,115,311</u>	<u>\$7,929,384</u>	<u>\$7,929,384</u>	<u>\$7,929,384</u>
11	Distribution revenue	\$11,115,311	\$ -	\$ -	\$ -
12	Other revenue	\$755,699	\$ -	\$ -	\$ -
13	Total revenue	<u>\$11,871,010</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
14	Difference (Total Revenue Less Distribution Revenue Requirement before Revenues)	<u>(\$0)</u>	<u>(1)</u>	<u>(\$7,929,384)</u>	<u>(1)</u>

Notes

(1) Line 11 - Line 8